



Virginia
Retirement
System®

**VIRGINIA RETIREMENT SYSTEM
TEACHER RETIREMENT PLAN**

GASB No. 68 Schedules

With Independent Auditor's Report Thereon

For the Plan Year Ended June 30, 2021

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Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

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P.O. Box 1295
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June 29, 2022

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

INDEPENDENT AUDITOR'S REPORT

Report on the Schedules

We have audited the accompanying schedule of employer allocations and the schedule of employer allocation of non-employer contributions of the Virginia Retirement System Teacher Retirement Plan as of and for the year ended June 30, 2021, and the related notes. We have also audited the total for teacher employers of the columns titled net pension liability, total pension expense (revenue), total deferred outflows of resources, and total deferred inflows of resources (specified column totals) included in the accompanying schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer of the Virginia Retirement System Teacher Retirement Plan as of and for the year ended June 30, 2021, and the related notes.

Management's Responsibility for the Schedules

The Virginia Retirement System's 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; this includes 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 Responsibility

Our responsibility is to express opinions on the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column

totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Virginia Retirement System management, as well as evaluating the overall presentation of the schedule of employer allocations, the schedule of employer allocation of non-employer contributions, and the specified column totals included in the schedule of net pension liability and total pension expense and the schedule of deferred outflows and deferred inflows of resources by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, employer allocation of non-employer contributions, and net pension liability, total pension expense, total deferred outflows of resources, and total deferred inflows of resources, for the total of all of the participating teacher employers for the Virginia Retirement System Teacher Retirement Plan as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

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, 2021, and our report thereon, dated December 10, 2021, 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 Retirement 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/clj

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2021**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40100	Accomack County School Board	\$ 4,404,335	0.31132%
40101	Albemarle County Schools	16,033,889	1.13336%
40102	Alleghany County School Board	1,792,185	0.12668%
40103	Amelia County School Board	1,445,168	0.10215%
40104	Amherst County School Board	4,090,894	0.28916%
40105	Appomattox County School Board	1,887,412	0.13341%
40106	Arlington Public Schools	50,932,896	3.60019%
40107	Augusta County School Board	9,741,603	0.68859%
40108	Bath County School Board	727,755	0.05144%
40109	Bedford County School Board	8,610,986	0.60867%
40110	Bland County School Board	605,008	0.04276%
40111	Botetourt County Schools	4,540,818	0.32097%
40112	Brunswick County Public Schools	1,414,941	0.10002%
40113	Buchanan County School Board	2,198,370	0.15539%
40114	Buckingham County School Board	1,866,299	0.13192%
40115	Campbell County School Board	6,773,781	0.47880%
40116	Caroline County School Board	3,627,908	0.25644%
40117	Carroll County School Board	3,477,251	0.24579%
40118	Charles City County School Board	668,543	0.04726%
40119	Charlotte County School Board	1,912,342	0.13517%
40120	Chesterfield County School Board	53,794,182	3.80244%
40121	Clarke County School Board	1,950,641	0.13788%
40122	Craig County School Board	589,467	0.04167%
40123	Culpeper County School Board	7,411,664	0.52389%
40124	Cumberland County School Board	1,368,944	0.09676%
40125	Dickenson County School Board	1,600,764	0.11315%
40126	Dinwiddie County School Board	3,894,285	0.27527%
40128	Essex County Public Schools	1,281,054	0.09055%
40129	Fairfax County School Board	260,266,066	18.39688%
40130	Fauquier County School Board	12,296,392	0.86917%
40131	Floyd County School Board	1,796,669	0.12700%
40132	Fluvanna County Public Schools	3,981,938	0.28146%
40133	Franklin County Public Schools	6,734,000	0.47599%
40134	Frederick County School Board	15,464,228	1.09309%
40135	Giles County Schools	2,077,175	0.14683%
40136	Gloucester County School Board	5,012,876	0.35434%
40137	Goochland County School Board	2,579,373	0.18232%
40138	Grayson County School Board	1,556,314	0.11001%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2021**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40139	Greene County Public Schools	2,774,168	0.19609%
40140	Greensville County School Board	2,164,345	0.15299%
40141	Halifax County School Board	4,471,486	0.31607%
40142	Hanover County School Board	16,898,709	1.19449%
40143	Henrico County School Board	46,941,987	3.31810%
40144	Henry County Public Schools	6,280,112	0.44391%
40145	Highland County Public Schools	304,153	0.02150%
40146	Isle of Wight County Schools	5,135,443	0.36300%
40148	King George County School Board	3,900,160	0.27568%
40149	King & Queen County School Board	783,067	0.05535%
40150	King William County School Board	1,967,188	0.13905%
40151	Lancaster County Public Schools	1,097,148	0.07755%
40152	Lee County School Board	3,023,744	0.21373%
40153	Loudoun County School Board	115,569,628	8.16904%
40154	Louisa County Public Schools	5,200,642	0.36761%
40155	Lunenburg County School Board	1,425,309	0.10075%
40156	Madison County School Board	1,609,602	0.11377%
40157	Mathews County School Board	1,224,543	0.08656%
40158	Mecklenburg County School Board	3,906,195	0.27611%
40159	Middlesex County School Board	1,454,393	0.10280%
40160	Montgomery County School Board	9,472,951	0.66960%
40162	Nelson County Public Schools	1,838,757	0.12997%
40163	New Kent County School Board	2,889,402	0.20424%
40165	Northampton County Schools	1,475,811	0.10432%
40166	Northumberland County School Board	1,374,710	0.09717%
40167	Nottoway County School Board	1,793,025	0.12674%
40168	Orange County Public Schools	4,365,757	0.30859%
40169	Page County Public Schools	3,008,385	0.21265%
40170	Patrick County School Board	2,045,844	0.14461%
40171	Pittsylvania County School Board	7,309,383	0.51666%
40172	Powhatan County School Board	4,056,476	0.28673%
40173	Prince Edward County School Board	1,817,171	0.12845%
40174	Prince George County School Board	5,485,844	0.38777%
40176	Prince William County School Board	97,250,676	6.87417%
40177	Pulaski County School Board	3,509,334	0.24806%
40178	Rappahannock County School Board	992,623	0.07016%
40179	Richmond County School Board	1,186,096	0.08384%
40180	Roanoke County School Board	13,227,782	0.93501%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2021**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40181	Rockbridge County School Board	2,838,183	0.20062%
40182	Rockingham County School Board	11,438,353	0.80852%
40183	Russell County School Board	3,135,782	0.22165%
40184	Scott County School Board	3,514,267	0.24841%
40185	Shenandoah County School Board	6,134,530	0.43362%
40186	Smyth County School Board	3,744,737	0.26470%
40187	Southampton County School Board	2,135,850	0.15097%
40188	Spotsylvania County School Board	21,844,058	1.54405%
40189	Stafford County School Board	27,646,944	1.95422%
40190	Surry County Schools	1,169,580	0.08267%
40191	Sussex County School Board	1,306,045	0.09232%
40192	Tazewell County Schools	4,067,699	0.28753%
40193	Warren County School Board	5,130,430	0.36264%
40195	Washington County School Board	5,931,256	0.41925%
40196	Westmoreland County School Board	1,613,270	0.11403%
40197	Wise County School Board	4,984,281	0.35231%
40198	Wythe County School Board	3,474,217	0.24558%
40199	York County School Board	11,887,231	0.84025%
40200	Alexandria City School Board	25,926,505	1.83262%
40201	Bristol City School Board	2,221,019	0.15699%
40202	Buena Vista City Schools	765,207	0.05409%
40203	Charlottesville Public Schools	6,565,579	0.46409%
40205	Danville City Schools	5,851,440	0.41361%
40206	Fredericksburg City Schools	3,858,174	0.27272%
40207	Hampton City Schools	18,419,428	1.30198%
40208	Harrisonburg City School Board	7,118,376	0.50316%
40209	Hopewell City School Board	4,183,345	0.29570%
40210	Lynchburg Public Schools	8,638,880	0.61064%
40211	Newport News Public Schools	26,976,920	1.90686%
40212	Norfolk Public Schools	34,474,548	2.43683%
40213	Petersburg City Schools	4,067,302	0.28750%
40214	Portsmouth School Board	13,973,262	0.98770%
40215	Radford City School Board	1,437,015	0.10158%
40216	Richmond Public Schools	30,707,573	2.17057%
40217	Roanoke City School Board	13,896,958	0.98231%
40219	Staunton City Schools	2,867,841	0.20271%
40220	Suffolk City School Board	13,456,527	0.95117%
40222	Winchester Public Schools	4,945,479	0.34957%

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocations
For the Plan Year Ended and Measurement Date of June 30, 2021**

Employer Code	Employer	Employer Contributions	Employer Allocation Percentage
40223	Martinsville City Schools	1,871,355	0.13228%
40224	Falls Church Public Schools	4,412,244	0.31188%
40225	Colonial Heights City Schools	3,229,607	0.22828%
40230	Covington City School Board	868,920	0.06142%
40231	Fairfax City School Board	16,224	0.00115%
40232	Franklin City Public Schools	1,086,028	0.07677%
40233	Chesapeake Public Schools	41,109,001	2.90579%
40234	Virginia Beach City School Board	68,331,757	4.83003%
40236	Manassas Park City Schools	3,738,778	0.26428%
40306	Town of West Point School Board	909,537	0.06429%
40307	Lexington City School Board	542,378	0.03834%
40308	Waynesboro Public Schools	2,989,586	0.21132%
40309	Town of Colonial Beach Schools	612,385	0.04329%
40313	Galax City Schools	1,206,423	0.08528%
40314	Norton City Schools	632,702	0.04472%
40332	Manassas City Schools	9,865,309	0.69733%
40335	City of Salem Schools	3,838,285	0.27131%
40402	Williamsburg-James City County School Board	11,795,631	0.83377%
40403	Poquoson City Public Schools	1,952,024	0.13798%
40410	Valley Vocational Technical Center	318,175	0.02249%
40412	Charlottesville/Albemarle Vo-Tech Center	199,862	0.01413%
40414	Jackson River Technical Center	93,741	0.00663%
40415	New Horizons Technical Center	1,479,512	0.10458%
40416	Northern Neck Regional Vocational Center	196,907	0.01392%
40417	Rowanty Vocational Technical Center	137,888	0.00975%
40418	Amelia-Nottoway Vocational Center	33,446	0.00236%
40421	Northern Neck Regional Special Education Program	98,107	0.00693%
40423	Maggie Walker Governor's School for Govt & Intl Studies	751,532	0.05312%
40424	Appomattox Region Governor's School	348,130	0.02461%
40425	Bridging Communities Regional Career and Tech Center	72,911	0.00515%
Total for Teacher Employers		\$ 1,414,726,941	100.00000%

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

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2021

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40100	Accomack County School Board	\$ 24,168,592	\$ (415,245)
40101	Albemarle County Schools	87,985,722	1,757,661
40102	Alleghany County School Board	9,834,502	(597,413)
40103	Amelia County School Board	7,930,174	(25,154)
40104	Amherst County School Board	22,448,253	(133,452)
40105	Appomattox County School Board	10,356,970	93,225
40106	Arlington Public Schools	279,492,233	6,164,977
40107	Augusta County School Board	53,457,055	(273,213)
40108	Bath County School Board	3,993,423	(156,399)
40109	Bedford County School Board	47,252,656	311,086
40110	Bland County School Board	3,319,571	(122,995)
40111	Botetourt County Schools	24,917,747	(254,456)
40112	Brunswick County Public Schools	7,764,816	(489,087)
40113	Buchanan County School Board	12,063,335	(797,760)
40114	Buckingham County School Board	10,241,297	(2,298)
40115	Campbell County School Board	37,170,505	97,813
40116	Caroline County School Board	19,908,113	342,520
40117	Carroll County School Board	19,081,326	(249,203)
40118	Charles City County School Board	3,668,918	(202,494)
40119	Charlotte County School Board	10,493,603	(63,236)
40120	Chesterfield County School Board	295,193,434	8,571,276
40121	Clarke County School Board	10,703,988	(217,667)
40122	Craig County School Board	3,234,952	(79,835)
40123	Culpeper County School Board	40,670,961	(157,768)
40124	Cumberland County School Board	7,511,733	(25,641)
40125	Dickenson County School Board	8,784,133	(486,641)
40126	Dinwiddie County School Board	21,369,935	20,477
40128	Essex County Public Schools	7,029,635	(281,345)
40129	Fairfax County School Board	1,428,198,257	34,772,458
40130	Fauquier County School Board	67,475,956	(779,377)
40131	Floyd County School Board	9,859,345	25,378
40132	Fluvanna County Public Schools	21,850,481	(321,437)
40133	Franklin County Public Schools	36,952,357	(325,456)
40134	Frederick County School Board	84,859,456	1,476,392
40135	Giles County Schools	11,398,800	(51,672)
40136	Gloucester County School Board	27,508,348	(53,190)
40137	Goochland County School Board	14,153,982	81,433
40138	Grayson County School Board	8,540,366	(34,444)
40139	Greene County Public Schools	15,222,983	(261,206)

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2021

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40140	Greensville County School Board	11,877,016	(49,232)
40141	Halifax County School Board	24,537,347	(864,985)
40142	Hanover County School Board	92,731,405	(317,373)
40143	Henrico County School Board	257,592,843	4,798,040
40144	Henry County Public Schools	34,461,903	119,796
40145	Highland County Public Schools	1,669,101	(24,665)
40146	Isle of Wight County Schools	28,180,647	176,242
40148	King George County School Board	21,401,765	653,668
40149	King & Queen County School Board	4,296,966	21,238
40150	King William County School Board	10,794,818	(214,831)
40151	Lancaster County Public Schools	6,020,411	(410,959)
40152	Lee County School Board	16,592,423	(289,654)
40153	Loudoun County School Board	634,184,094	51,374,748
40154	Louisa County Public Schools	28,538,532	1,038,446
40155	Lunenburg County School Board	7,821,488	(19,218)
40156	Madison County School Board	8,832,265	(173,539)
40157	Mathews County School Board	6,719,881	161,202
40158	Mecklenburg County School Board	21,435,147	35,833
40159	Middlesex County School Board	7,980,634	320,281
40160	Montgomery County School Board	51,982,812	2,081,630
40162	Nelson County Public Schools	10,089,914	(295,961)
40163	New Kent County School Board	15,855,689	457,194
40165	Northampton County Schools	8,098,637	(253,137)
40166	Northumberland County School Board	7,543,563	67,350
40167	Nottoway County School Board	9,839,160	(290,484)
40168	Orange County Public Schools	23,956,654	(458,230)
40169	Page County Public Schools	16,508,579	(367,881)
40170	Patrick County School Board	11,226,456	(444,911)
40171	Pittsylvania County School Board	40,109,677	320,364
40172	Powhatan County School Board	22,259,605	(85,129)
40173	Prince Edward County School Board	9,971,912	(552,659)
40174	Prince George County School Board	30,103,606	(253,305)
40176	Prince William County School Board	533,659,925	18,763,545
40177	Pulaski County School Board	19,257,552	(551,338)
40178	Rappahannock County School Board	5,446,706	(2,330)
40179	Richmond County School Board	6,508,720	119,232
40180	Roanoke County School Board	72,587,289	911,055
40181	Rockbridge County School Board	15,574,659	82,479
40182	Rockingham County School Board	62,767,537	622,912

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2021

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40183	Russell County School Board	17,207,273	(26,024)
40184	Scott County School Board	19,284,723	203,965
40185	Shenandoah County School Board	33,663,063	345,302
40186	Smyth County School Board	20,549,358	(574,200)
40187	Southampton County School Board	11,720,198	(242,999)
40188	Spotsylvania County School Board	119,868,669	(130,501)
40189	Stafford County School Board	151,711,246	4,346,715
40190	Surry County Schools	6,417,890	(399,503)
40191	Sussex County School Board	7,167,045	(85,717)
40192	Tazewell County Schools	22,321,711	(1,179,032)
40193	Warren County School Board	28,152,698	307,481
40195	Washington County School Board	32,547,482	(398,441)
40196	Westmoreland County School Board	8,852,450	106,282
40197	Wise County School Board	27,350,754	(80,495)
40198	Wythe County School Board	19,065,022	(295,766)
40199	York County School Board	65,230,821	466,832
40200	Alexandria City School Board	142,271,118	2,366,255
40201	Bristol City School Board	12,187,547	107,890
40202	Buena Vista City Schools	4,199,149	(299,928)
40203	Charlottesville Public Schools	36,028,529	164,332
40205	Danville City Schools	32,109,634	344,125
40206	Fredericksburg City Schools	21,171,972	(57,127)
40207	Hampton City Schools	101,076,137	(890,754)
40208	Harrisonburg City School Board	39,061,636	1,898,984
40209	Hopewell City School Board	22,955,970	74,837
40210	Lynchburg Public Schools	47,405,591	(1,900,594)
40211	Newport News Public Schools	148,034,564	(1,143,620)
40212	Norfolk Public Schools	189,177,532	(6,199,719)
40213	Petersburg City Schools	22,319,383	(214,421)
40214	Portsmouth School Board	76,677,752	(153,066)
40215	Radford City School Board	7,885,923	(41,936)
40216	Richmond Public Schools	168,507,067	5,811,474
40217	Roanoke City School Board	76,259,313	736,052
40219	Staunton City Schools	15,736,911	(146,357)
40220	Suffolk City School Board	73,841,832	1,155,033
40222	Winchester Public Schools	27,138,040	(247,024)
40223	Martinsville City Schools	10,269,245	(473,919)
40224	Falls Church Public Schools	24,212,066	85,980
40225	Colonial Heights City Schools	17,721,978	(59,333)

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Net Pension Liability and Total Pension Expense
As of the Measurement Date and For the Plan Year Ended June 30, 2021

Employer Code	Employer	Net Pension Liability	Total Pension Expense (Revenue)
40230	Covington City School Board	4,768,196	(67,793)
40231	Fairfax City School Board	89,277	562
40232	Franklin City Public Schools	5,959,857	(470,447)
40233	Chesapeake Public Schools	225,584,132	3,927,936
40234	Virginia Beach City School Board	374,967,952	(1,834,981)
40236	Manassas Park City Schools	20,516,753	139,116
40306	Town of West Point School Board	4,991,002	129,313
40307	Lexington City School Board	2,976,436	143,599
40308	Waynesboro Public Schools	16,405,328	(109,896)
40309	Town of Colonial Beach Schools	3,360,717	31,617
40313	Galax City Schools	6,620,511	(56,573)
40314	Norton City Schools	3,471,731	(39,669)
40332	Manassas City Schools	54,135,565	357,743
40335	City of Salem Schools	21,062,510	72,846
40402	Williamsburg-James City County School Board	64,727,761	18,665
40403	Poquoson City Public Schools	10,711,751	(23,800)
40410	Valley Vocational Technical Center	1,745,958	(51,957)
40412	Charlottesville/Albemarle Vo-Tech Center	1,096,949	38,710
40414	Jackson River Technical Center	514,705	(100,449)
40415	New Horizons Technical Center	8,118,821	193,489
40416	Northern Neck Regional Vocational Center	1,080,646	(17,399)
40417	Rowanty Vocational Technical Center	756,918	20,574
40418	Amelia-Nottoway Vocational Center	183,213	(6,910)
40421	Northern Neck Regional Special Education Program	537,994	(82,952)
40423	Maggie Walker Governor's School for Govt & Intl Studies	4,123,845	20,425
40424	Appomattox Region Governor's School	1,910,539	67,575
40425	Bridging Communities Regional Career and Tech Center	399,808	(7,100)
Total for Teacher Employers		\$ 7,763,263,418	\$ 128,635,353

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

**Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2021**

Employer Code	Employer	2021 Employer Allocation Percentage	2021 Non- Employer Contribution
40100	Accomack County School Board	0.31132 %	\$ 190,977
40101	Albemarle County Schools	1.13336 %	695,251
40102	Alleghany County School Board	0.12668 %	77,711
40103	Amelia County School Board	0.10215 %	62,663
40104	Amherst County School Board	0.28916 %	177,383
40105	Appomattox County School Board	0.13341 %	81,839
40106	Arlington Public Schools	3.60019 %	2,208,510
40107	Augusta County School Board	0.68859 %	422,411
40108	Bath County School Board	0.05144 %	31,555
40109	Bedford County School Board	0.60867 %	373,384
40110	Bland County School Board	0.04276 %	26,231
40111	Botetourt County Schools	0.32097 %	196,897
40112	Brunswick County Public Schools	0.10002 %	61,357
40113	Buchanan County School Board	0.15539 %	95,323
40114	Buckingham County School Board	0.13192 %	80,925
40115	Campbell County School Board	0.47880 %	293,716
40116	Caroline County School Board	0.25644 %	157,311
40117	Carroll County School Board	0.24579 %	150,778
40118	Charles City County School Board	0.04726 %	28,991
40119	Charlotte County School Board	0.13517 %	82,919
40120	Chesterfield County School Board	3.80244 %	2,332,579
40121	Clarke County School Board	0.13788 %	84,581
40122	Craig County School Board	0.04167 %	25,562
40123	Culpeper County School Board	0.52389 %	321,377
40124	Cumberland County School Board	0.09676 %	59,357
40125	Dickenson County School Board	0.11315 %	69,411
40126	Dinwiddie County School Board	0.27527 %	168,862
40128	Essex County Public Schools	0.09055 %	55,547
40129	Fairfax County School Board	18.39688 %	11,285,433
40130	Fauquier County School Board	0.86917 %	533,186
40131	Floyd County School Board	0.12700 %	77,907
40132	Fluvanna County Public Schools	0.28146 %	172,660
40133	Franklin County Public Schools	0.47599 %	291,993
40134	Frederick County School Board	1.09309 %	670,548
40135	Giles County Schools	0.14683 %	90,072
40136	Gloucester County School Board	0.35434 %	217,367
40137	Goochland County School Board	0.18232 %	111,843

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2021

Employer Code	Employer	2021 Employer Allocation Percentage	2021 Non- Employer Contribution
40138	Grayson County School Board	0.11001 %	67,485
40139	Greene County Public Schools	0.19609 %	120,290
40140	Greensville County School Board	0.15299 %	93,851
40141	Halifax County School Board	0.31607 %	193,891
40142	Hanover County School Board	1.19449 %	732,751
40143	Henrico County School Board	3.31810 %	2,035,464
40144	Henry County Public Schools	0.44391 %	272,313
40145	Highland County Public Schools	0.02150 %	13,189
40146	Isle of Wight County Schools	0.36300 %	222,680
40148	King George County School Board	0.27568 %	169,114
40149	King & Queen County School Board	0.05535 %	33,954
40150	King William County School Board	0.13905 %	85,299
40151	Lancaster County Public Schools	0.07755 %	47,572
40152	Lee County School Board	0.21373 %	131,111
40153	Loudoun County School Board	8.16904 %	5,011,238
40154	Louisa County Public Schools	0.36761 %	225,508
40155	Lunenburg County School Board	0.10075 %	61,804
40156	Madison County School Board	0.11377 %	69,791
40157	Mathews County School Board	0.08656 %	53,100
40158	Mecklenburg County School Board	0.27611 %	169,378
40159	Middlesex County School Board	0.10280 %	63,062
40160	Montgomery County School Board	0.66960 %	410,761
40162	Nelson County Public Schools	0.12997 %	79,729
40163	New Kent County School Board	0.20424 %	125,290
40165	Northampton County Schools	0.10432 %	63,994
40166	Northumberland County School Board	0.09717 %	59,608
40167	Nottoway County School Board	0.12674 %	77,748
40168	Orange County Public Schools	0.30859 %	189,302
40169	Page County Public Schools	0.21265 %	130,449
40170	Patrick County School Board	0.14461 %	88,710
40171	Pittsylvania County School Board	0.51666 %	316,941
40172	Powhatan County School Board	0.28673 %	175,892
40173	Prince Edward County School Board	0.12845 %	78,797
40174	Prince George County School Board	0.38777 %	237,875
40176	Prince William County School Board	6.87417 %	4,216,910
40177	Pulaski County School Board	0.24806 %	152,171
40178	Rappahannock County School Board	0.07016 %	43,039

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2021

Employer Code	Employer	2021 Employer Allocation Percentage	2021 Non- Employer Contribution
40179	Richmond County School Board	0.08384 %	51,431
40180	Roanoke County School Board	0.93501 %	573,575
40181	Rockbridge County School Board	0.20062 %	123,069
40182	Rockingham County School Board	0.80852 %	495,981
40183	Russell County School Board	0.22165 %	135,970
40184	Scott County School Board	0.24841 %	152,385
40185	Shenandoah County School Board	0.43362 %	266,001
40186	Smyth County School Board	0.26470 %	162,378
40187	Southampton County School Board	0.15097 %	92,611
40188	Spotsylvania County School Board	1.54405 %	947,186
40189	Stafford County School Board	1.95422 %	1,198,802
40190	Surry County Schools	0.08267 %	50,713
40191	Sussex County School Board	0.09232 %	56,633
40192	Tazewell County Schools	0.28753 %	176,383
40193	Warren County School Board	0.36264 %	222,459
40195	Washington County School Board	0.41925 %	257,186
40196	Westmoreland County School Board	0.11403 %	69,951
40197	Wise County School Board	0.35231 %	216,122
40198	Wythe County School Board	0.24558 %	150,649
40199	York County School Board	0.84025 %	515,445
40200	Alexandria City School Board	1.83262 %	1,124,207
40201	Bristol City School Board	0.15699 %	96,304
40202	Buena Vista City Schools	0.05409 %	33,181
40203	Charlottesville Public Schools	0.46409 %	284,693
40205	Danville City Schools	0.41361 %	253,726
40206	Fredericksburg City Schools	0.27272 %	167,298
40207	Hampton City Schools	1.30198 %	798,690
40208	Harrisonburg City School Board	0.50316 %	308,660
40209	Hopewell City School Board	0.29570 %	181,395
40210	Lynchburg Public Schools	0.61064 %	374,593
40211	Newport News Public Schools	1.90686 %	1,169,749
40212	Norfolk Public Schools	2.43683 %	1,494,856
40213	Petersburg City Schools	0.28750 %	176,365
40214	Portsmouth School Board	0.98770 %	605,897
40215	Radford City School Board	0.10158 %	62,314
40216	Richmond Public Schools	2.17057 %	1,331,520
40217	Roanoke City School Board	0.98231 %	602,591

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Employer Allocation of Non-Employer Contributions
For the Plan Year Ended and Measurement Date of June 30, 2021

Employer Code	Employer	2021 Employer Allocation Percentage	2021 Non- Employer Contribution
40219	Staunton City Schools	0.20271 %	124,351
40220	Suffolk City School Board	0.95117 %	583,488
40222	Winchester Public Schools	0.34957 %	214,441
40223	Martinsville City Schools	0.13228 %	81,146
40224	Falls Church Public Schools	0.31188 %	191,321
40225	Colonial Heights City Schools	0.22828 %	140,037
40230	Covington City School Board	0.06142 %	37,678
40231	Fairfax City School Board	0.00115 %	705
40232	Franklin City Public Schools	0.07677 %	47,094
40233	Chesapeake Public Schools	2.90579 %	1,782,536
40234	Virginia Beach City School Board	4.83003 %	2,962,947
40236	Manassas Park City Schools	0.26428 %	162,121
40306	Town of West Point School Board	0.06429 %	39,438
40307	Lexington City School Board	0.03834 %	23,519
40308	Waynesboro Public Schools	0.21132 %	129,633
40309	Town of Colonial Beach Schools	0.04329 %	26,556
40313	Galax City Schools	0.08528 %	52,314
40314	Norton City Schools	0.04472 %	27,433
40332	Manassas City Schools	0.69733 %	427,772
40335	City of Salem Schools	0.27131 %	166,433
40402	Williamsburg-James City County School Board	0.83377 %	511,470
40403	Poquoson City Public Schools	0.13798 %	84,643
40410	Valley Vocational Technical Center	0.02249 %	13,796
40412	Charlottesville/Albemarle Vo-Tech Center	0.01413 %	8,668
40414	Jackson River Technical Center	0.00663 %	4,067
40415	New Horizons Technical Center	0.10458 %	64,154
40416	Northern Neck Regional Vocational Center	0.01392 %	8,539
40417	Rowanty Vocational Technical Center	0.00975 %	5,981
40418	Amelia-Nottoway Vocational Center	0.00236 %	1,448
40421	Northern Neck Regional Special Education Program	0.00693 %	4,251
40423	Maggie Walker Governor's School for Govt & Intl Studies	0.05312 %	32,586
40424	Appomattox Region Governor's School	0.02461 %	15,097
40425	Bridging Communities Regional Career and Tech Center	0.00515 %	3,159
Total for Teacher Employers		100.00000 %	\$ 61,344,269

The accompanying notes are an integral part of the Schedule of Employer Allocation of Non-Employer Contributions.

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2021

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Inflows of Resources
40100	Accomack County School Board	\$ —	\$ —	\$ 4,234,183	\$ 111,615	\$ 4,345,798	\$ 2,058,490	\$ 15,230,088	\$ —	\$ 3,006,570	\$ 20,295,148
40101	Albemarle County Schools	—	—	15,414,539	2,310,416	17,724,955	7,493,931	55,445,113	—	3,284,334	66,223,378
40102	Alleghany County School Board	—	—	1,722,942	—	1,722,942	837,626	6,197,313	—	1,593,793	8,628,732
40103	Amelia County School Board	—	—	1,389,316	471,584	1,860,900	675,430	4,997,281	—	556,495	6,229,206
40104	Amherst County School Board	—	—	3,932,791	405,541	4,338,332	1,911,966	14,145,998	—	641,509	16,699,473
40105	Appomattox County School Board	—	—	1,814,475	79,807	1,894,282	882,124	6,526,552	—	395,665	7,804,341
40106	Arlington Public Schools	—	—	48,965,261	4,246,867	53,212,128	23,804,949	176,124,920	—	9,940,588	209,870,457
40107	Augusta County School Board	—	—	9,365,336	118,000	9,483,336	4,553,052	33,686,516	—	2,900,283	41,139,851
40108	Bath County School Board	—	—	699,622	—	699,622	340,127	2,516,497	—	505,250	3,361,874
40109	Bedford County School Board	—	—	8,278,365	395,885	8,674,250	4,024,610	29,776,749	—	1,461,281	35,262,640
40110	Bland County School Board	—	—	581,568	148,476	730,044	282,735	2,091,862	—	361,491	2,736,088
40111	Botetourt County Schools	—	—	4,365,431	9,238	4,374,669	2,122,298	15,702,176	—	1,633,482	19,457,956
40112	Brunswick County Public Schools	—	—	1,360,346	—	1,360,346	661,346	4,893,079	—	1,522,616	7,077,041
40113	Buchanan County School Board	—	—	2,113,420	—	2,113,420	1,027,461	7,601,835	—	1,687,771	10,317,067
40114	Buckingham County School Board	—	—	1,794,210	271,815	2,066,025	872,273	6,453,659	—	407,950	7,733,882
40115	Campbell County School Board	—	—	6,512,036	410,236	6,922,272	3,165,892	23,423,378	—	477,736	27,067,006
40116	Caroline County School Board	—	—	3,487,775	1,182,708	4,670,483	1,695,617	12,545,303	—	1,002,860	15,243,780
40117	Carroll County School Board	—	—	3,342,927	115,534	3,458,461	1,625,198	12,024,294	—	1,854,568	15,504,060
40118	Charles City County School Board	—	—	642,771	987	643,758	312,489	2,312,007	—	702,597	3,327,093
40119	Charlotte County School Board	—	—	1,838,413	434,717	2,273,130	893,762	6,612,653	—	724,724	8,231,139
40120	Chesterfield County School Board	—	—	51,716,011	13,892,287	65,608,298	25,142,252	186,019,194	—	3,478,827	214,640,273
40121	Clarke County School Board	—	—	1,875,271	22,389	1,897,660	911,683	6,745,228	—	1,361,582	9,018,493
40122	Craig County School Board	—	—	566,743	27,243	593,986	275,528	2,038,538	—	209,964	2,524,030
40123	Culpeper County School Board	—	—	7,125,294	—	7,125,294	3,464,033	25,629,226	—	2,163,085	31,256,344
40124	Cumberland County School Board	—	—	1,316,008	159,446	1,475,454	639,790	4,733,597	—	321,941	5,695,328
40125	Dickenson County School Board	—	—	1,538,924	209,124	1,748,048	748,163	5,535,412	—	1,131,405	7,414,980
40126	Dinwiddie County School Board	—	—	3,743,877	119,892	3,863,769	1,820,123	13,466,486	—	1,432,142	16,718,751
40128	Essex County Public Schools	—	—	1,231,547	177,848	1,409,395	598,729	4,429,797	—	824,352	5,852,878
40129	Fairfax County School Board	—	—	250,211,243	23,299,700	273,510,943	121,642,669	899,993,900	—	11,552,678	1,033,189,247
40130	Fauquier County School Board	—	—	11,821,358	—	11,821,358	5,747,070	42,520,672	—	4,535,855	52,803,597
40131	Floyd County School Board	—	—	1,727,294	181,820	1,909,114	839,741	6,212,968	—	507,242	7,559,951

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2021

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Inflows of Resources
40132	Fluvanna County Public Schools	—	—	3,828,065	37,653	3,865,718	1,861,051	13,769,307	—	1,824,119	17,454,477
40133	Franklin County Public Schools	—	—	6,473,818	480,433	6,954,251	3,147,311	23,285,910	—	4,506,532	30,939,753
40134	Frederick County School Board	—	—	14,866,837	1,145,270	16,012,107	7,227,660	53,475,064	—	1,401,887	62,104,611
40135	Giles County Schools	—	—	1,996,997	138,526	2,135,523	970,860	7,183,071	—	835,771	8,989,702
40136	Gloucester County School Board	—	—	4,819,287	479,614	5,298,901	2,342,944	17,334,670	—	2,622,840	22,300,454
40137	Goochland County School Board	—	—	2,479,688	156,270	2,635,958	1,205,526	8,919,278	—	591,796	10,716,600
40138	Grayson County School Board	—	—	1,496,218	543,637	2,039,855	727,401	5,381,800	—	482,130	6,591,331
40139	Greene County Public Schools	—	—	2,666,970	—	2,666,970	1,296,574	9,592,920	—	1,653,163	12,542,657
40140	Greensville County School Board	—	—	2,080,778	168,587	2,249,365	1,011,591	7,484,425	—	713,368	9,209,384
40141	Halifax County School Board	—	—	4,298,787	—	4,298,787	2,089,898	15,462,463	—	2,655,726	20,208,087
40142	Hanover County School Board	—	—	16,245,952	34,020	16,279,972	7,898,130	58,435,654	—	5,706,401	72,040,185
40143	Henrico County School Board	—	—	45,128,627	3,616,564	48,745,191	21,939,731	162,324,793	—	2,163,673	186,428,197
40144	Henry County Public Schools	—	—	6,037,506	12,819	6,050,325	2,935,193	21,716,524	—	1,085,550	25,737,267
40145	Highland County Public Schools	—	—	292,416	28,220	320,636	142,161	1,051,802	—	202,517	1,396,480
40146	Isle of Wight County Schools	—	—	4,937,070	314,855	5,251,925	2,400,205	17,758,326	—	1,151,861	21,310,392
40148	King George County School Board	—	—	3,749,453	482,487	4,231,940	1,822,834	13,486,543	—	946,693	16,256,070
40149	King & Queen County School Board	—	—	752,801	91,363	844,164	365,981	2,707,778	—	128,919	3,202,678
40150	King William County School Board	—	—	1,891,183	—	1,891,183	919,417	6,802,466	—	880,599	8,602,482
40151	Lancaster County Public Schools	—	—	1,054,738	—	1,054,738	512,772	3,793,824	—	1,514,348	5,820,944
40152	Lee County School Board	—	—	2,906,887	426,560	3,333,447	1,413,212	10,455,887	—	2,121,532	13,990,631
40153	Loudoun County School Board	—	—	111,105,018	94,556,337	205,661,355	54,014,809	399,637,663	—	—	453,652,472
40154	Louisa County Public Schools	—	—	4,999,769	2,196,109	7,195,878	2,430,688	17,983,851	—	169,343	20,583,882
40155	Lunenburg County School Board	—	—	1,370,275	520,416	1,890,691	666,173	4,928,791	—	472,605	6,067,569
40156	Madison County School Board	—	—	1,547,357	18,243	1,565,600	752,263	5,565,743	—	896,565	7,214,571
40157	Mathews County School Board	—	—	1,177,280	742,750	1,920,030	572,347	4,234,602	—	407,710	5,214,659
40158	Mecklenburg County School Board	—	—	3,755,301	1,033,431	4,788,732	1,825,677	13,507,579	—	1,797,416	17,130,672
40159	Middlesex County School Board	—	—	1,398,156	716,343	2,114,499	679,727	5,029,080	—	359,252	6,068,059
40160	Montgomery County School Board	—	—	9,107,058	3,503,395	12,610,453	4,427,487	32,757,506	—	238,492	37,423,485
40162	Nelson County Public Schools	—	—	1,767,689	22,389	1,790,078	859,380	6,358,263	—	1,303,037	8,520,680
40163	New Kent County School Board	—	—	2,777,816	402,243	3,180,059	1,350,464	9,991,626	—	174,654	11,516,744
40165	Northampton County Schools	—	—	1,418,830	—	1,418,830	689,779	5,103,439	—	984,083	6,777,301

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2021

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Inflows of Resources
40166	Northumberland County School Board	—	—	1,321,584	170,772	1,492,356	642,501	4,753,654	—	406,320	5,802,475
40167	Nottoway County School Board	—	—	1,723,758	—	1,723,758	838,022	6,200,248	—	1,139,115	8,177,385
40168	Orange County Public Schools	—	—	4,197,053	—	4,197,053	2,040,438	15,096,534	—	2,011,013	19,147,985
40169	Page County Public Schools	—	—	2,892,198	76,677	2,968,875	1,406,071	10,403,052	—	1,463,226	13,272,349
40170	Patrick County School Board	—	—	1,966,804	—	1,966,804	956,181	7,074,467	—	1,586,010	9,616,658
40171	Pittsylvania County School Board	—	—	7,026,960	845,983	7,872,943	3,416,227	25,275,527	—	2,535,731	31,227,485
40172	Powhatan County School Board	—	—	3,899,741	54,032	3,953,773	1,895,898	14,027,120	—	1,086,816	17,009,834
40173	Prince Edward County School Board	—	—	1,747,016	39,010	1,786,026	849,330	6,283,903	—	1,572,263	8,705,496
40174	Prince George County School Board	—	—	5,273,960	328,510	5,602,470	2,563,988	18,970,099	—	1,938,843	23,472,930
40176	Prince William County School Board	—	—	93,493,823	28,918,973	122,412,796	45,452,951	336,291,319	—	3,852,836	385,597,106
40177	Pulaski County School Board	—	—	3,373,800	1,065	3,374,865	1,640,206	12,135,345	—	1,758,005	15,533,556
40178	Rappahannock County School Board	—	—	954,228	179,978	1,134,206	463,908	3,432,298	—	220,384	4,116,590
40179	Richmond County School Board	—	—	1,140,286	203,492	1,343,778	554,362	4,101,537	—	122,641	4,778,540
40180	Roanoke County School Board	—	—	12,716,831	1,414,265	14,131,096	6,182,414	45,741,631	—	2,716,533	54,640,578
40181	Rockbridge County School Board	—	—	2,728,581	233,245	2,961,826	1,326,527	9,814,532	—	773,584	11,914,643
40182	Rockingham County School Board	—	—	10,996,473	1,291,279	12,287,752	5,346,044	39,553,613	—	1,957,021	46,856,678
40183	Russell County School Board	—	—	3,014,605	275,628	3,290,233	1,465,581	10,843,341	—	921,055	13,229,977
40184	Scott County School Board	—	—	3,378,561	223,664	3,602,225	1,642,522	12,152,467	—	321,046	14,116,035
40185	Shenandoah County School Board	—	—	5,897,554	933,758	6,831,312	2,867,154	21,213,127	—	1,473,030	25,553,311
40186	Smyth County School Board	—	—	3,600,117	—	3,600,117	1,750,232	12,949,391	—	1,455,679	16,155,302
40187	Southampton County School Board	—	—	2,053,304	15,944	2,069,248	998,234	7,385,604	—	1,215,353	9,599,191
40188	Spotsylvania County School Board	—	—	21,000,228	857,534	21,857,762	10,209,469	75,536,481	—	5,303,543	91,049,493
40189	Stafford County School Board	—	—	26,578,845	6,249,978	32,828,823	12,921,570	95,602,410	—	1,200,792	109,724,772
40190	Surry County Schools	—	—	1,124,373	163	1,124,536	546,624	4,044,300	—	1,303,424	5,894,348
40191	Sussex County School Board	—	—	1,255,621	26,120	1,281,741	610,433	4,516,387	—	548,804	5,675,624
40192	Tazewell County Schools	—	—	3,910,622	—	3,910,622	1,901,188	14,066,257	—	2,974,728	18,942,173
40193	Warren County School Board	—	—	4,932,174	431,159	5,363,333	2,397,826	17,740,714	—	534,932	20,673,472
40195	Washington County School Board	—	—	5,702,112	—	5,702,112	2,772,138	20,510,132	—	1,825,102	25,107,372
40196	Westmoreland County School Board	—	—	1,550,893	349,044	1,899,937	753,982	5,578,462	—	715,803	7,048,247
40197	Wise County School Board	—	—	4,791,678	2,721,479	7,513,157	2,329,521	17,235,360	—	1,499,824	21,064,705
40198	Wythe County School Board	—	—	3,340,071	—	3,340,071	1,623,809	12,014,021	—	1,268,595	14,906,425

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2021

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Inflows of Resources
40199	York County School Board	—	—	11,428,025	1,087,701	12,515,726	5,555,849	41,105,876	—	2,488,575	49,150,300
40200	Alexandria City School Board	—	—	24,924,995	959,744	25,884,739	12,117,534	89,653,616	—	2,385,978	104,157,128
40201	Bristol City School Board	—	—	2,135,181	785,470	2,920,651	1,038,040	7,680,109	—	391,064	9,109,213
40202	Buena Vista City Schools	—	—	735,664	—	735,664	357,650	2,646,137	—	1,082,178	4,085,965
40203	Charlottesville Public Schools	—	—	6,311,969	86,043	6,398,012	3,068,627	22,703,750	—	1,826,060	27,598,437
40205	Danville City Schools	—	—	5,625,404	2,159,715	7,785,119	2,734,846	20,234,218	—	1,640,506	24,609,570
40206	Fredericksburg City Schools	—	—	3,709,195	—	3,709,195	1,803,262	13,341,737	—	1,324,298	16,469,297
40207	Hampton City Schools	—	—	17,707,896	961,658	18,669,554	8,608,870	63,694,173	—	5,158,697	77,461,740
40208	Harrisonburg City School Board	—	—	6,843,350	2,015,734	8,859,084	3,326,962	24,615,094	—	—	27,942,056
40209	Hopewell City School Board	—	—	4,021,740	378,555	4,400,295	1,955,209	14,465,942	—	1,812,255	18,233,406
40210	Lynchburg Public Schools	—	—	8,305,158	—	8,305,158	4,037,635	29,873,124	—	7,122,315	41,033,074
40211	Newport News Public Schools	—	—	25,934,714	—	25,934,714	12,608,419	93,285,511	—	7,823,962	113,717,892
40212	Norfolk Public Schools	—	—	33,142,700	—	33,142,700	16,112,652	119,212,178	—	16,942,694	152,267,524
40213	Petersburg City Schools	—	—	3,910,214	386,202	4,296,416	1,900,989	14,064,790	—	465,854	16,431,633
40214	Portsmouth School Board	—	—	13,433,454	581,467	14,014,921	6,530,806	48,319,279	—	2,003,629	56,853,714
40215	Radford City School Board	—	—	1,381,564	43,881	1,425,445	671,661	4,969,396	—	710,310	6,351,367
40216	Richmond Public Schools	—	—	29,521,366	33,702,333	63,223,699	14,352,106	106,186,470	—	14,592,890	135,131,466
40217	Roanoke City School Board	—	—	13,360,146	1,187,429	14,547,575	6,495,168	48,055,594	—	2,193,243	56,744,005
40219	Staunton City Schools	—	—	2,757,007	—	2,757,007	1,340,347	9,916,777	—	920,685	12,177,809
40220	Suffolk City School Board	—	—	12,936,619	2,623,439	15,560,058	6,289,266	46,532,194	—	3,413,121	56,234,581
40222	Winchester Public Schools	—	—	4,754,412	96,149	4,850,561	2,311,405	17,101,316	—	1,475,124	20,887,845
40223	Martinsville City Schools	—	—	1,799,106	—	1,799,106	874,653	6,471,271	—	1,151,862	8,497,786
40224	Falls Church Public Schools	—	—	4,241,800	757,632	4,999,432	2,062,193	15,257,484	—	2,004,543	19,324,220
40225	Colonial Heights City Schools	—	—	3,104,778	—	3,104,778	1,509,419	11,167,687	—	647,644	13,324,750
40230	Covington City School Board	—	—	835,358	52,918	888,276	406,118	3,004,728	—	731,768	4,142,614
40231	Fairfax City School Board	—	—	15,641	163	15,804	7,604	56,259	—	3,110	66,973
40232	Franklin City Public Schools	—	—	1,044,129	507,985	1,552,114	507,613	3,755,666	—	1,433,802	5,697,081
40233	Chesapeake Public Schools	—	—	39,520,904	3,697,454	43,218,358	19,213,480	142,154,173	—	1,733,218	163,100,871
40234	Virginia Beach City School Board	—	—	65,691,999	—	65,691,999	31,936,817	236,289,932	—	21,035,202	289,261,951
40236	Manassas Park City Schools	—	—	3,594,404	458,190	4,052,594	1,747,455	12,928,844	—	465,033	15,141,332
40306	Town of West Point School Board	—	—	874,392	79,214	953,606	425,094	3,145,132	—	397,357	3,967,583

Virginia Retirement System
VRS Teacher Retirement Plan
Schedule of Deferred Outflows and Deferred Inflows of Resources by Employer
As of the Measurement Date of June 30, 2021

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportionate Share	Total Deferred Inflows of Resources
40307	Lexington City School Board	—	—	521,453	236,995	758,448	253,510	1,875,631	—	—	2,129,141
40308	Waynesboro Public Schools	—	—	2,874,109	256,256	3,130,365	1,397,277	10,337,987	—	1,153,210	12,888,474
40309	Town of Colonial Beach Schools	—	—	588,776	57,710	646,486	286,240	2,117,790	—	134,068	2,538,098
40313	Galax City Schools	—	—	1,159,871	—	1,159,871	563,884	4,171,983	—	381,788	5,117,655
40314	Norton City Schools	—	—	608,225	275,663	883,888	295,695	2,187,747	—	298,005	2,781,447
40332	Manassas City Schools	—	—	9,484,206	5,231,926	14,716,132	4,610,841	34,114,086	—	3,309,372	42,034,299
40335	City of Salem Schools	—	—	3,690,018	97,692	3,787,710	1,793,939	13,272,758	—	761,993	15,828,690
40402	Williamsburg-James City County School Board	—	—	11,339,892	738,000	12,077,892	5,513,001	40,788,868	—	3,547,797	49,849,666
40403	Poquoson City Public Schools	—	—	1,876,631	11,998	1,888,629	912,343	6,750,121	—	581,246	8,243,710
40410	Valley Vocational Technical Center	—	—	305,881	—	305,881	148,708	1,100,233	—	200,508	1,449,449
40412	Charlottesville/Albemarle Vo-Tech Center	—	—	192,179	122,294	314,473	93,430	691,254	—	99,751	884,435
40414	Jackson River Technical Center	—	—	90,173	16,621	106,794	43,839	324,346	—	105,741	473,926
40415	New Horizons Technical Center	—	—	1,422,366	284,060	1,706,426	691,498	5,116,159	—	309,674	6,117,331
40416	Northern Neck Regional Vocational Center	—	—	189,322	33,088	222,410	92,041	680,980	—	68,159	841,180
40417	Rowanty Vocational Technical Center	—	—	132,607	93,055	225,662	64,468	476,980	—	54,256	595,704
40418	Amelia-Nottoway Vocational Center	—	—	32,098	31,183	63,281	15,605	115,454	—	80,200	211,259
40421	Northern Neck Regional Special Education Program	—	—	94,253	21,376	115,629	45,821	339,023	—	349,908	734,752
40423	Maggie Walker Governor's School for Govt & Intl Studies	—	—	722,471	229,290	951,761	351,236	2,598,684	—	319,188	3,269,108
40424	Appomattox Region Governor's School	—	—	334,714	283,286	618,000	162,724	1,203,946	—	50,435	1,417,105
40425	Bridging Communities Regional Career and Tech Center	—	—	70,044	31,885	101,929	34,053	251,943	—	117,370	403,366
Total for Teacher Employers		\$ —	\$ —	\$ 1,360,074,351	\$ 267,174,915	\$ 1,627,249,266	\$ 661,213,656	\$ 4,892,100,702	\$ —	\$ 267,174,915	\$ 5,820,489,273

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 Retirement Plan
Notes to GASB No. 68 Schedules
For the Plan Year Ended Date of June 30, 2021**

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). The VRS Teacher Retirement Plan is part of the VRS Trust Fund.

Administration and Management

The Board of Trustees (the Board) is responsible for the general administration and operation of the defined benefit 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 2021 VRS Annual Report may be downloaded from the VRS website at varetire.org/pdf/publications/2021-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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Virginia Retirement System (VRS) Teacher Retirement Plan and the additions to/deductions from the VRS Teacher Retirement Plan's net fiduciary position have been determined on the same basis as they were reported by VRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. General Information about the Pension Plan

Plan Description

All full-time, salaried permanent (professional) employees of public school divisions are automatically covered by the VRS Teacher Retirement Plan upon employment. This plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. The VRS Teacher Retirement Plan is a multiple-employer cost-sharing plan. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave and previously refunded service.

The System administers three different benefit structures for covered employees in the VRS Teacher Retirement Plan – Plan 1, Plan 2 and Hybrid. Each of these benefit structures has different eligibility criteria. The specific information for each plan, and the eligibility for covered groups within each plan are set out in the table below:

RETIREMENT PLAN PROVISIONS BY PLAN STRUCTURE		
PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
About Plan 1 Plan 1 is a defined benefit plan. The retirement benefit is based on a member's age, service credit and average final compensation at retirement using a formula.	About Plan 2 Plan 2 is a defined benefit plan. The retirement benefit is based on a member's age, service credit and average final compensation at retirement using a formula.	About the Hybrid Retirement Plan The Hybrid Retirement Plan combines the features of a defined benefit plan and a defined contribution plan. • The defined benefit is based on a member's age, service credit and average final compensation at retirement using a formula. • The benefit from the defined contribution component of the plan depends on the member and employer contributions made to the plan and the investment performance of those contributions. • In addition to the monthly benefit payment payable from the defined benefit plan at retirement, a member may start receiving distributions from the balance in the defined contribution account, reflecting the contributions, investment gains or losses, and any required fees.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Eligible Members Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund. Hybrid Opt-In Election VRS non-hazardous duty-covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 1 members who opted in was July 1, 2014. If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan. Members who were eligible for an optional retirement plan (ORP) and had prior service under Plan 1 were not eligible to elect the Hybrid Retirement Plan, and remain as Plan 1 or ORP.	Eligible Members Members are in Plan 2 if their membership date is from July 1, 2010, to December 31, 2013, and they have not taken a refund. Members are covered under Plan 2 if they have a membership date prior to July 1, 2010, and they were not vested before January 1, 2013. Hybrid Opt-In Election Eligible Plan 2 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014. The Hybrid Retirement Plan's effective date for eligible Plan 2 members who opted in was July 1, 2014. If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.	Eligible Members Employees are in the Hybrid Retirement Plan if their membership date is on or after January 1, 2014. This includes: • School division employees. • Members in Plan 1 or Plan 2 who elected to opt into the plan during the election window held January 1-April 30, 2014; the plan's effective date for opt-in members was July 1, 2014.
Retirement Contributions Employees contribute 5% of their compensation each month to their member contribution account through a pretax salary reduction. Member contributions are tax-deferred until they are withdrawn as part of a retirement benefit or as a refund. The employer makes a separate actuarially determined contribution to VRS for all covered employees. VRS invests both member and employer contributions to provide funding for the future benefit payment.	Retirement Contributions Same as Plan 1.	Retirement Contributions A member's retirement benefit is funded through mandatory and voluntary contributions made by the member and the employer to both the defined benefit and the defined contribution components of the plan. Mandatory contributions are based on a percentage of the employee's creditable compensation and are required from both the member and the employer. Additionally, members may choose to make voluntary contributions to the defined contribution component of the plan, and the employer is required to match those voluntary contributions according to specified percentages.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Service Credit Service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit.	Service Credit Same as Plan 1.	Service Credit <i>Defined Benefit Component:</i> Under the defined benefit component of the plan, service credit includes active service. Members earn service credit for each month they are employed in a covered position. It also may include credit for prior service the member has purchased or additional service credit the member was granted. A member's total service credit is one of the factors used to determine their eligibility for retirement and to calculate their retirement benefit. It also may count toward eligibility for the health insurance credit in retirement, if the employer offers the health insurance credit. <i>Defined Contribution Component:</i> Under the defined contribution component, service credit is used to determine vesting for the employer contribution portion of the plan.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Vesting Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of service credit. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund. Members are always 100% vested in the contributions that they make.	Vesting Same as Plan 1.	Vesting <i>Defined Benefit Component:</i> Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of service credit. Plan 1 or Plan 2 members with at least five years (60 months) of service credit who opted into the Hybrid Retirement Plan remain vested in the defined benefit component. <i>Defined Contribution Component:</i> Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan. Members are always 100% vested in the contributions that they make. Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service. • After two years, a member is 50% vested and may withdraw 50% of employer contributions. • After three years, a member is 75% vested and may withdraw 75% of employer contributions. • After four or more years, a member is 100% vested and may withdraw 100% of employer contributions. Distributions not required, except as governed by law.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Calculating the Benefit The basic benefit is determined using the average final compensation, service credit and plan multiplier. An early retirement reduction is applied to this amount if the member is retiring with a reduced benefit. In cases where the member has elected an optional form of retirement payment, an option factor specific to the option chosen is then applied.	Calculating the Benefit See definition under Plan 1.	Calculating the Benefit <i>Defined Benefit Component:</i> See definition under Plan 1. <i>Defined Contribution Component:</i> The benefit is based on contributions made by the member and any matching contributions made by the employer, plus net investment earnings on those contributions.
Average Final Compensation A member's average final compensation is the average of the 36 consecutive months of highest compensation as a covered employee.	Average Final Compensation A member's average final compensation is the average of the 60 consecutive months of highest compensation as a covered employee.	Average Final Compensation Same as Plan 2. It is used in the retirement formula for the defined benefit component of the plan.
Service Retirement Multiplier The retirement multiplier is a factor used in the formula to determine a final retirement benefit. The retirement multiplier for members is 1.70%.	Service Retirement Multiplier Same as Plan 1 for service earned, purchased or granted prior to January 1, 2013. The retirement multiplier is 1.65% for service credit earned, purchased or granted on or after January 1, 2013.	Service Retirement Multiplier <i>Defined Benefit Component:</i> The retirement multiplier for the defined benefit component is 1.00%. For members who opted into the Hybrid Retirement Plan from Plan 1 or Plan 2, the applicable multipliers for those plans will be used to calculate the retirement benefit for service credited in those plans. <i>Defined Contribution Component:</i> Not applicable.
Normal Retirement Age Age 65.	Normal Retirement Age Normal Social Security retirement age.	Normal Retirement Age <i>Defined Benefit Component:</i> Same as Plan 2. <i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Earliest Unreduced Retirement Eligibility Age 65 with at least five years (60 months) of service credit or at age 50 with at least 30 years of service credit.	Earliest Unreduced Retirement Eligibility Normal Social Security retirement age with at least five years (60 months) of service credit or when their age plus service credit equals 90.	Earliest Unreduced Retirement Eligibility <i>Defined Benefit Component:</i> Normal Social Security retirement age and have at least five years (60 months) of service credit or when their age and service equal 90. <i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.
Earliest Reduced Retirement Eligibility Age 55 with at least five years (60 months) of service credit or age 50 with at least 10 years of service credit.	Earliest Reduced Retirement Eligibility Age 60 with at least five years (60 months) of service credit.	Earliest Reduced Retirement Eligibility <i>Defined Benefit Component:</i> Age 60 with at least five years (60 months) of service credit. <i>Defined Contribution Component:</i> Members are eligible to receive distributions upon leaving employment, subject to restrictions.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Cost-of-Living Adjustment (COLA) in Retirement The Cost-of-Living Adjustment (COLA) matches the first 3% increase in the Consumer Price Index for all Urban Consumers (CPI-U) and half of any additional increase (up to 4%) up to a maximum COLA of 5%. <i>Eligibility:</i> For members who retire with an unreduced benefit or with a reduced benefit with at least 20 years of service credit, the COLA will go into effect on July 1 after one full calendar year from the retirement date. For members who retire with a reduced benefit and who have less than 20 years of service credit, the COLA will go into effect on July 1 after one calendar year following the unreduced retirement eligibility date. <i>Exceptions to COLA Effective Dates:</i> The COLA is effective July 1 following one full calendar year (January 1 to December 31) under any of the following circumstances: • The member is within five years of qualifying for an unreduced retirement benefit as of January 1, 2013. • The member retires on disability. • The member retires directly from short-term or long-term disability. • The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program. • The member dies in service and the member's survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.	Cost-of-Living Adjustment (COLA) in Retirement The Cost-of-Living Adjustment (COLA) matches the first 2% increase in the CPI-U and half of any additional increase (up to 2%), for a maximum COLA of 3%. <i>Eligibility:</i> Same as Plan 1. <i>Exceptions to COLA Effective Dates:</i> Same as Plan 1.	Cost-of-Living Adjustment (COLA) in Retirement <i>Defined Benefit Component:</i> Same as Plan 2. <i>Defined Contribution Component:</i> Not applicable. <i>Eligibility:</i> Same as Plan 1 and Plan 2. <i>Exceptions to COLA Effective Dates:</i> Same as Plan 1 and Plan 2.

PLAN 1	PLAN 2	HYBRID RETIREMENT PLAN
Disability Coverage Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.70% on all service, regardless of when it was earned, purchased or granted.	Disability Coverage Members who are eligible to be considered for disability retirement and retire on disability, the retirement multiplier is 1.65% on all service, regardless of when it was earned, purchased or granted.	Disability Coverage Employees of political subdivisions and school divisions (including Plan 1 and Plan 2 opt-ins) participate in the Virginia Local Disability Program (VLDP) unless their local governing body provides and employer-paid comparable program for its members. Hybrid members (including Plan 1 and Plan 2 opt-ins) covered under VLDP are subject to a one-year waiting period before becoming eligible for non-work-related disability benefits.
Purchase of Prior Service Members may be eligible to purchase service from previous public employment, active duty military service, an eligible period of leave or VRS refunded service as service credit in their plan. Prior service credit counts toward vesting, eligibility for retirement and the health insurance credit. Only active members are eligible to purchase prior service. Members also may be eligible to purchase periods of leave without pay.	Purchase of Prior Service Same as Plan 1.	Purchase of Prior Service <i>Defined Benefit Component:</i> Same as Plan 1, with the following exception: Hybrid Retirement Plan members are ineligible for ported service. <i>Defined Contribution Component:</i> Not applicable.

Contributions

The contribution requirement for active employees is governed by § 51.1-145 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. Employees are required to contribute 5.00% of their compensation toward their retirement. Each school division's contractually required employer contribution rate for the year ended June 30, 2021, was 16.62% of covered employee compensation. This rate was based on the actuarial valuation as of June 30, 2019. The actuarially determined rate, when combined with employee contributions, 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 2021, the Commonwealth made a special contribution of approximately \$61.3 million to the VRS Teacher Employee Plan. This special payment was authorized by a budget amendment included in Chapter 552 of the 2021 Appropriation Act, and is classified as a non-employer contribution.

Actuarial Assumptions and Methods

The total pension liability for the VRS Teacher Retirement Plan was based on an actuarial valuation as of June 30, 2020, 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, 2021.

Inflation	2.50%
Salary increases, including inflation	3.50% – 5.95%
Investment rate of return	6.75%, net of pension 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:

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, 2020, 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 year age and service through 9 years of service
Disability Rates	No change
Salary Scale	No change
Discount Rate	No change

Note 3. Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67, less that system's fiduciary net position. As of June 30, 2021, NPL amounts for the VRS Teacher Retirement Plan are as follows (amounts expressed in thousands):

Total Pension Liability	\$ 53,381,141
Plan Fiduciary Net Position	45,617,878
Employers' Net Pension Liability (Asset)	<u>\$ 7,763,263</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.46%
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The total pension 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 pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the System's notes to the financial statements and required supplementary information.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumes that member contributions are made per the VRS Statutes and the employer contributions are made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate. Through the fiscal year ending June 30, 2021, the rate contributed by the school divisions for the VRS Teacher Retirement Plan was subject to the portion of the VRS Board-certified rates that were funded by the Virginia General Assembly which was 100% of the actuarially determined contribution rate. From July 1, 2021, on, school divisions are assumed to continue to contribute 100% of the actuarially determined contribution rates. Based on those assumptions, the pension 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 pension liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension 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 pension 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%	5.00%	1.70%
Fixed Income	15.00%	0.57%	0.09%
Credit Strategies	14.00%	4.49%	0.63%
Real Assets	14.00%	4.76%	0.67%
Private Equity	14.00%	9.94%	1.39%
MAPS - Multi -Asset Public Strategies	6.00%	3.29%	0.20%
PIP- Private Investment Partnership	3.00%	6.84%	0.21%
Total	100.00%		4.89%
	Inflation		2.50%
	* Expected arithmetic nominal return		7.39%

* The above allocation provides a one-year return of 7.39%. 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 6.94%, 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 pension liability of the participating employers in the VRS Teacher Retirement Plan using the discount rate of 6.75%, as well as what collective net pension liability of the participating employers in the VRS Teacher Retirement Plan net pension liability 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 Pension Liability - 1.00% Decrease (5.75%)	\$	14,982,524
Net Pension Liability - Current Discount Rate (6.75%)	\$	7,763,263
Net Pension Liability - 1.00% Increase (7.75%)	\$	1,824,458

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, 2021. The average remaining service lives of all employees provided with pensions through the VRS Teacher Retirement Plan at June 30, 2021, was 5.01 years. Deferred outflows of resources related to pensions resulting from the school division's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the financial statements for the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Measurement Period Ending June 30, 2022	\$ (973,481,386)
Measurement Period Ending June 30, 2023	\$ (867,244,789)
Measurement Period Ending June 30, 2024	\$ (979,640,369)
Measurement Period Ending June 30, 2025	\$ (1,374,204,459)
Measurement Period Ending June 30, 2026	\$ 1,330,996

Note 5. Employer Contributions

Employers' proportionate shares were calculated on the basis of historical employer contributions. Although GASB Statement No. 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is considered acceptable. Employer contributions recognized by the VRS Teacher Retirement 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 toward the purchase of employee service, contributions for adjustments for prior periods and supplemental employer contributions from certain employers.

The employer contributions used in the determination of employers' proportionate shares of collective pension 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 2021. This total was \$1,469,854,006. Of this amount, \$55,127,065 was transferred to MissionSquare as the employer cost of the defined contribution component for employees covered by the Hybrid Retirement Plan benefit structure and \$1,414,726,941 was retained by the defined benefit plan. The employer contributions of \$1,416,134,388 reported in the VRS Teacher Employee's Retirement Plan's Statement of Changes in Net Position (per the System's separately issued financial statements) reflects this net amount plus approximately \$1,407,447 in other employer contribution adjustments that were not representative of future contribution efforts.

Note 6. Additional Financial and Actuarial Information

Information contained in the VRS Teacher Retirement Plan Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (Schedules) was extracted from the audited financial statements of the Virginia Retirement System for the fiscal year ended June 30, 2021. Additional financial information supporting the preparation of the VRS Teacher Retirement Plan Schedules (including the Financial statements and the unmodified audit opinion thereon, and required supplementary information) is

presented in the separately issued VRS 2021 Annual Report. A copy of the 2021 VRS Annual Report may be downloaded from the VRS website at varetire.org/pdf/publications/2021-annual-report.pdf, or by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500.