



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
DEPARTMENT OF AUDIT
DIVISION OF STATE AUDIT
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Independent Auditor's Report

Members of the Board of Trustees
The Honorable David H. Lillard, Jr., Treasurer

We have audited the accompanying Schedule of Employer Allocations of the Teacher Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), as of and for the year ended June 30, 2016 and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying Schedule of Pension Amounts by Employer of the Teacher Retirement Plan of the TCRS as of and for the year ended June 30, 2016 and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 and the specified column totals included in the Schedule of Pension Amounts 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 and specified column totals included in the Schedule of Pension Amounts 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 and specified column totals included in the Schedule of Pension Amounts 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 and specified column totals included in the Schedule of Pension Amounts 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 and specified column totals included in the Schedule of

Pension Amounts 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 principles used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. Tennessee statutes, in addition to audit responsibilities, entrust certain other responsibilities to the Comptroller of the Treasury. Those responsibilities include serving as a member of the board of trustees of the TCRS. We do not believe that the Comptroller's service in this capacity affected our ability to conduct an independent audit of the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teacher Retirement Plan of the TCRS as of and for the year ended June 30, 2016, 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, the financial statements of the Tennessee Consolidated Retirement System as of and for the year ended June 30, 2016, and our report thereon, dated December 21, 2016, expressed an unmodified opinion on those financial statements.

Restriction on Use

This report is intended solely for the information and use of the board of trustees for the Tennessee Consolidated Retirement System, management of the Tennessee Consolidated Retirement System, and 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.



Deborah V. Loveless, CPA

Director

November 30, 2017

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2016

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2016	Employer Allocation Percentage at June 30, 2016
30002	Achievement School Districts	\$ 723,551	4.114780%
99117	Alamo City Schools	10,191	0.057957%
99105	Alcoa City Schools	10,138	0.057656%
99001	Anderson County Schools	69,605	0.395836%
97901	Arlington Municipal Schools	65,125	0.370359%
97915	Arrow Academy	2,871	0.016325%
99154	Athens City Schools	35,049	0.199323%
97916	Aurora Collegiate Academy Inc.	11,587	0.065895%
97902	Bartlett Municipal Schools	78,901	0.448703%
99002	Bedford County Schools	117,678	0.669227%
99217	Bells City Schools	1,489	0.008465%
99003	Benton County Schools	25,353	0.144178%
99004	Bledsoe County Schools	14,672	0.083440%
99005	Blount County Schools	93,397	0.531142%
99627	Bradford Special Schools	3,893	0.022141%
99006	Bradley County Schools	106,452	0.605385%
99182	Bristol Schools	51,508	0.292922%
91901	Cameron College Prep	96,198	0.547070%
99007	Campbell County Schools	51,319	0.291846%
99008	Cannon County Schools	20,475	0.116439%
99010	Carter County Schools	60,931	0.346512%
93302	Chattanooga Charter School Of Excellence	28,531	0.162255%
93300	Chattanooga Girls Leadership	18,839	0.107139%
99011	Cheatham County Schools	154,627	0.879352%
99012	Chester County Schools	25,760	0.146494%
97917	Circles Of Success Learning Academy	1,954	0.011112%
97918	City University School Boys Preparatory	3,583	0.020376%
97920	City University School Of Liberal Arts	11,054	0.062861%
99013	Claiborne County Schools	63,261	0.359761%
99014	Clay County Schools	15,753	0.089588%
99106	Cleveland City Schools	64,271	0.365506%
91927	Clinch Powell Ed Coop	798	0.004539%
99101	Clinton City Schools	14,689	0.083537%
99015	Cocke County Schools	73,126	0.415861%
99016	Coffee County Schools	80,348	0.456931%
97903	Collierville Municipal Schools	83,396	0.474269%
99017	Crockett County Schools	25,464	0.144813%
99018	Cumberland County Schools	90,993	0.517469%
99019	Davidson County Schools	2,243,099	12.756331%
99172	Dayton City Schools	12,279	0.069827%
99020	Decatur County Schools	18,664	0.106138%
99021	Dekalb County Schools	43,375	0.246671%
99022	Dickson County Board Of Education	98,050	0.557605%
99023	Dyer County Schools	37,639	0.214052%

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2016

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2016	Employer Allocation Percentage at June 30, 2016
99123	Dyersburg City Schools	37,449	0.212971%
99110	Elizabethton City Schools	42,359	0.240894%
94700	Emerald Charter School	8,796	0.050022%
99254	Etowah City Schools	4,650	0.026442%
91925	Explore Community School	11,608	0.066012%
99024	Fayette County Schools	89,653	0.509850%
99152	Fayetteville City Schools	22,231	0.126427%
99025	Fentress County Schools	32,845	0.186785%
99026	Franklin County Schools	59,257	0.336992%
99194	Franklin Special City School District	73,627	0.418712%
97926	Freedom Prep Charter School- Shelby Co Teachers	47,082	0.267750%
97904	Germantown Municipal Schools	92,267	0.524714%
99027	Gibson County Schools	40,982	0.233063%
99028	Giles County Schools	59,717	0.339605%
97955	Goodwill Excel Center	7,001	0.039813%
99029	Grainger County Schools	21,892	0.124500%
97958	Granville T Woods Academy Of Innovation Charter School	1,153	0.006559%
99030	Greene County Schools	72,889	0.414514%
99130	Greeneville City Schools	20,871	0.118693%
99031	Grundy County Schools	20,840	0.118517%
99032	Hamblen County Schools	151,242	0.860099%
99033	Hamilton County Schools	1,018,846	5.794097%
99034	Hancock County Schools	13,445	0.076462%
99035	Hardeman County Schools	53,252	0.302841%
99036	Hardin County Schools	32,298	0.183678%
99085	Hartsville Trousdale County Schools	23,501	0.133646%
99037	Hawkins County Schools	73,151	0.416003%
99038	Haywood County Schools	50,543	0.287435%
99039	Henderson County Schools	43,114	0.245187%
99040	Henry County Schools	54,244	0.308481%
99041	Hickman County Schools	65,173	0.370635%
99209	Hollow Rock Bruceton Special School Dist	9,392	0.053412%
99042	Houston County Schools	9,000	0.051183%
99127	Humboldt City Schools	29,533	0.167954%
99043	Humphreys County Schools	21,881	0.124438%
99309	Huntingdon City Schools	12,583	0.071556%
91916	Intrepid College Preparatory	26,929	0.153142%
93301	Ivy Leadership Academy	16,025	0.091131%
99044	Jackson County Schools	18,173	0.103347%
99057	Jackson Madison Co Bd Of Ed	259,137	1.473692%
99045	Jefferson County Schools	66,355	0.377355%
99190	Johnson City Schools	103,283	0.587364%
99046	Johnson County Schools	33,922	0.192911%
99282	Kingsport City Schools	99,168	0.563961%

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2016

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2016	Employer Allocation Percentage at June 30, 2016
97928	Kipp Memphis Collegiate Elementary	30,731	0.174767%
97929	Kipp Memphis Collegiate High	21,688	0.123338%
97930	Kipp Memphis Collegiate Middle	9,856	0.056051%
91903	Kipp Nashville Schools	86,692	0.493011%
97927	Kipp Schools-Kipp Memphis Academy Middle	11,494	0.065366%
91904	Knowledge Academies	26,460	0.150477%
99047	Knox County Schools	1,145,556	6.514688%
99048	Lake County Schools	1,824	0.010371%
97905	Lakeland Municipal Schools	10,408	0.059188%
99049	Lauderdale County Schools	79,683	0.453152%
99050	Lawrence County Schools	50,069	0.284739%
97956	Leadership Preparatory	9,539	0.054245%
99195	Lebanon Spec Sch Dst	47,179	0.268304%
99153	Lenoir City Schools	39,316	0.223589%
99051	Lewis County Schools	14,189	0.080689%
99139	Lexington City Schools	12,491	0.071034%
91907	Liberty Collegiate	42,099	0.239415%
99052	Lincoln County Schools	55,017	0.312875%
99924	Little TN Valley Ed Coop	2,352	0.013376%
99053	Loudon County Schools	80,105	0.455548%
99056	Macon County Board Of Education	58,339	0.331770%
99116	Manchester City Schools	10,961	0.062334%
99058	Marion County Schools	37,708	0.214443%
99059	Marshall County Schools	71,190	0.404855%
91908	Martha O Bryan	37,056	0.210733%
99205	Maryville City Schools	29,862	0.169823%
99060	Maury County Schools	175,233	0.996537%
99409	Mckenzie City Schools	9,050	0.051468%
99054	Mcminn County Schools	45,463	0.258543%
99055	Mcnairy County Schools	39,880	0.226796%
99061	Meigs County Schools	20,275	0.115302%
97931	Memphis Academy Of Health Sciences (MAHS) High	8,191	0.046581%
97932	Memphis Academy Of Health Sciences Middle School	1,479	0.008413%
97933	Memphis Academy Of Science And Engineering	12,269	0.069773%
97934	Memphis Business Academy Elementary School	13,758	0.078242%
97936	Memphis Business Academy High School	10,844	0.061667%
97935	Memphis Business Academy Middle School	3,597	0.020454%
97937	Memphis College Preparatory Elementary School	18,088	0.102864%
97938	Memphis Grizzlies Prep	15,897	0.090402%
97953	Memphis Rise Academy	22,861	0.130007%
97939	Memphis School Of Excellence	33,365	0.189743%
99227	Milan Special Sch Dist	31,120	0.176975%
97906	Millington Municipal Schools	60,725	0.345341%
99062	Monroe County Board Of Education	56,486	0.321230%

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2016	Employer Allocation Percentage at June 30, 2016
99063	Montgomery County Schools	732,918	4.168046%
99064	Moore County Schools	14,486	0.082382%
99065	Morgan County Schools	26,382	0.150033%
99175	Murfreesboro City Schools	129,413	0.735964%
91909	Nashville Academy Of Computer Science	19,802	0.112611%
91910	Nashville Classical	15,849	0.090133%
91911	Nashville Preparatory Academy	45,527	0.258906%
97941	New Consortium Of Law And Business-Bartlett	-	0.000000%
91913	New Vision Academy	9,709	0.055212%
99115	Newport City Schools	8,989	0.051122%
99201	Oak Ridge City Schools	40,461	0.230101%
99066	Obion County Schools	38,296	0.217785%
97942	Omni Prep Academy - North Pointe Lower School	9,451	0.053746%
97943	Omni Prep Academy - North Pointe Middle School	4,771	0.027135%
99176	Oneida Special Schools District	10,422	0.059270%
99067	Overton County Schools	20,119	0.114416%
99140	Paris City Schools	22,509	0.128006%
99068	Perry County Schools	10,082	0.057337%
99069	Pickett County Schools	2,559	0.014552%
99070	Polk County Schools	22,063	0.125472%
97960	Power Center Academy Elementary School	26,843	0.152652%
97944	Power Center Academy High School	26,028	0.148021%
97945	Power Center Academy Middle School	24,992	0.142130%
91914	Project Reflect Inc	4,036	0.022951%
97946	Promise Academy	19,838	0.112816%
91915	Purpose Preparatory Academy	22,479	0.127837%
99071	Putnam County Schools	110,629	0.629138%
91931	Republic Schools	13,326	0.075783%
99072	Rhea County Schools	34,076	0.193786%
99158	Richard City Schools	8,478	0.048216%
99073	Roane County Schools	72,060	0.409797%
99074	Robertson County Schools	190,204	1.081674%
91920	Rocketship	46,829	0.266315%
99137	Rogersville City Schools	4,713	0.026800%
99075	Rutherford County Schools	649,150	3.691666%
99076	Scott County Schools	26,542	0.150943%
99077	Sequatchie County Schools	44,061	0.250571%
99078	Sevier County Schools	175,920	1.000444%
99079	Shelby Co Bd Of Ed Teachers	1,908,856	10.855514%
99080	Smith County Schools	31,329	0.178165%
97950	Soulsville Charter School	31,846	0.181107%
99509	South Carroll County Special School Dist	2,976	0.016923%
97947	Southern Avenue Charter Elementary School	19,514	0.110974%
97948	Southern Avenue Charter Middle School	2,914	0.016569%

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2016

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2016	Employer Allocation Percentage at June 30, 2016
97949	Star Academy	1,836	0.010441%
91917	Stem Preparatory	50,447	0.286888%
99081	Stewart County Schools	22,436	0.127593%
91928	Strive Collegiate Academy	12,820	0.072905%
99082	Sullivan County Schools	112,024	0.637074%
99083	Sumner County Schools	429,607	2.443144%
99162	Sweetwater City Schools	9,263	0.052676%
99084	Tipton County Schools	103,076	0.586184%
99620	Trenton Special Schools	18,778	0.106787%
99216	Tullahoma City Schools	53,179	0.302424%
99086	Unicoi County Schools	30,757	0.174915%
99166	Union City Schools	26,401	0.150138%
99087	Union County Schools	28,640	0.162873%
91919	Valor Collegiate Academy	37,872	0.215378%
99088	Van Buren County Schools	11,320	0.064375%
97951	Veritas College Preparatory Charter School	13,500	0.076773%
97954	Vision Prep	9,315	0.052974%
97921	W.E.B. Dubois Charter-Elementary School Of Arts And Technology	7,050	0.040094%
97922	W.E.B. Dubois-Elementary School Of Entrepreneurship	6,363	0.036187%
97923	W.E.B. Dubois-High School Of Arts And Technology	6,899	0.039232%
97925	W.E.B. Dubois-High School Of Leadership And Public Policy	9,768	0.055547%
97924	W.E.B. Dubois-Middle School Of Arts And Technology	7,260	0.041288%
99089	Warren County Schools	88,822	0.505122%
99090	Washington County Schools	78,777	0.447996%
99091	Wayne County Schools	23,599	0.134208%
99092	Weakley County Schools	33,904	0.192807%
99609	West Carroll Special School District	4,387	0.024948%
99093	White County Schools	22,189	0.126188%
99094	Williamson County Schools	823,701	4.684322%
99095	Wilson County Schools	307,029	1.746053%
Total for All Employers		\$ 17,584,205	100.000000%

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Pension Amounts by Employer
 As of and for the year ended June 30, 2016

Employer Code	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (Negative Pension Expense)			
		Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
30002	Achievement School Districts	\$ (428,362)	\$ 41,506	\$ 70,136	\$ -	\$ 111,642	\$ 49,389	\$ -	\$ 66,086	\$ 115,475	\$ 358,632	\$ (5,507)	\$ 353,125
99117	Alamo City Schools	(6,033)	585	988	547	2,120	696	-	696	5,051	46	5,097	
99105	Alcoa City Schools	(6,002)	582	983	-	1,564	692	-	868	1,560	5,025	(72)	4,953
99001	Anderson County Schools	(41,208)	3,993	6,747	-	10,740	4,751	-	4,755	9,506	34,500	(396)	34,104
97901	Arlington Municipal Schools	(38,556)	3,736	6,313	-	10,049	4,445	-	286	4,732	32,279	(24)	32,256
97915	Arrow Academy	(1,700)	165	278	32	475	196	-	196	1,423	3	1,426	
99154	Athens City Schools	(20,750)	2,011	3,397	4,119	9,527	2,392	-	2,392	17,372	343	17,716	
97916	Aurora Collegiate Academy Inc.	(6,860)	665	839	1,123	2,627	791	-	791	5,743	70	5,813	
97902	Bartlett Municipal Schools	(46,711)	4,526	7,648	-	12,174	5,386	-	5,087	10,473	39,108	(424)	38,684
99002	Bedford County Schools	(69,669)	6,751	11,407	2,507	20,664	8,033	-	8,033	58,328	209	58,537	
99217	Bells City Schools	(881)	85	144	-	230	102	-	237	339	738	(20)	718
99003	Benton County Schools	(15,009)	1,454	2,457	1,633	5,545	1,731	-	1,731	12,566	136	12,702	
99004	Bledsoe County Schools	(8,686)	842	1,422	-	2,264	1,002	-	766	1,768	7,272	(64)	7,209
99005	Blount County Schools	(55,294)	5,358	9,053	-	14,411	6,375	-	2,048	8,424	46,293	(171)	46,122
99627	Bradford Special Schools	(2,305)	223	377	-	601	266	-	621	887	1,930	(52)	1,878
99006	Bradley County Schools	(63,023)	6,107	10,319	340	16,765	7,266	-	7,266	52,764	28	52,792	
99182	Bristol Schools	(30,494)	2,955	4,993	1,091	9,038	3,516	-	3,516	25,530	91	25,621	
91901	Cameron College Prep	(56,952)	5,518	9,325	2,943	17,786	6,566	-	6,566	47,681	245	47,926	
99007	Campbell County Schools	(30,382)	2,944	4,974	434	8,353	3,503	-	3,503	25,436	36	25,473	
99008	Cannon County Schools	(12,122)	1,175	1,985	-	3,159	1,398	-	508	1,905	10,148	(42)	10,106
99010	Carter County Schools	(36,073)	3,495	5,906	32	9,433	4,159	-	4,159	30,201	3	30,204	
93302	Chattanooga Charter School Of Excellence	(16,891)	1,637	2,766	-	4,402	1,948	-	1,149	3,096	14,142	(96)	14,046
93300	Chattanooga Girls Leadership	(11,153)	1,081	1,826	1,059	3,966	1,286	-	1,286	9,338	88	9,426	
99011	Cheatham County Schools	(91,543)	8,870	14,988	984	24,842	10,555	-	10,555	76,642	82	76,724	
99012	Chester County Schools	(15,251)	1,478	2,497	-	3,975	1,758	-	1,829	3,587	12,768	(152)	12,616
97917	Circles Of Success Learning Academy	(1,157)	112	189	614	915	133	-	133	968	51	1,020	
97918	City University School Boys Preparatory	(2,121)	206	347	-	553	245	-	572	816	1,776	(48)	1,728
97920	City University School Of Liberal Arts	(6,544)	634	1,071	-	1,706	755	-	1,304	2,058	5,479	(109)	5,370
99013	Claiborne County Schools	(37,452)	3,629	6,132	-	9,761	4,318	-	28	4,346	31,356	(2)	31,353
99014	Clay County Schools	(9,326)	904	1,527	365	2,795	1,075	-	1,075	7,808	30	7,839	
99106	Cleveland City Schools	(38,050)	3,687	6,230	1,440	11,357	4,387	-	4,387	31,856	120	31,976	
91927	Clinch Powell Ed Coop	(472)	46	77	-	123	54	-	127	182	396	(11)	385
99011	Clinton City Schools	(8,697)	843	1,424	-	2,267	1,003	-	72	1,075	7,281	(6)	7,275
99015	Cocke County Schools	(43,292)	4,195	7,088	-	11,283	4,992	-	829	5,821	36,245	(69)	36,176
99016	Coffee County Schools	(47,568)	4,609	7,788	446	12,843	5,484	-	5,484	39,825	37	39,862	
97903	Collierville Municipal Schools	(49,373)	4,784	8,084	-	12,868	5,693	-	997	6,689	41,336	(83)	41,253
99017	Crockett County Schools	(15,076)	1,461	2,468	284	4,213	1,738	-	1,738	12,621	24	12,645	
99018	Cumberland County Schools	(53,870)	5,220	8,820	2,077	16,117	6,211	-	6,211	45,101	173	45,274	
99019	Davidson County Schools	(1,327,975)	128,674	217,429	38,646	384,749	153,112	-	153,112	1,111,804	3,220	1,115,025	
99172	Dayton City Schools	(7,269)	704	1,190	915	2,810	838	-	838	6,086	76	6,162	
99020	Decatur County Schools	(11,049)	1,071	1,809	-	2,880	1,274	-	41	1,315	9,251	(3)	9,247
99021	Dekalb County Schools	(25,679)	2,488	4,204	2,419	9,112	2,961	-	2,961	21,499	202	21,701	
99022	Dickson County Board Of Education	(58,048)	5,625	9,504	2,292	17,421	6,693	-	6,693	48,599	191	48,790	
99023	Dyer County Schools	(22,284)	2,159	3,648	346	6,154	2,569	-	2,569	18,656	29	18,685	
99123	Dyersburg City Schools	(22,171)	2,148	3,630	990	6,769	2,556	-	2,556	18,562	83	18,644	
99110	Elizabethton City Schools	(25,078)	2,430	4,106	914	7,450	2,891	-	2,891	20,996	76	21,072	
94700	Emerald Charter School	(5,207)	505	853	-	1,357	600	-	1,403	2,004	4,360	(117)	4,243
99254	Etowah City Schools	(2,753)	267	451	689	1,406	317	-	317	2,305	57	2,362	
91925	Explore Community School	(6,872)	666	1,125	-	1,791	792	-	1,852	2,644	5,753	(154)	5,599
99024	Fayette County Schools	(53,077)	5,143	8,690	3,906	17,739	6,120	-	6,120	44,437	325	44,762	
99152	Fayetteville City Schools	(13,162)	1,275	2,155	-	3,430	1,517	-	553	2,071	11,019	(46)	10,973
99025	Fentress County Schools	(19,445)	1,884	3,184	-	5,068	2,242	-	1,560	3,802	16,280	(130)	16,150
99026	Franklin County Schools	(35,082)	3,399	5,744	-	9,143	4,045	-	714	4,759	29,371	(60)	29,312
99194	Franklin Special City School District	(43,589)	4,224	7,137	-	11,360	5,026	-	425	5,451	36,494	(35)	36,458
97926	Freedom Prep Charter School-Shelby Co Teachers	(27,874)	2,701	4,564	-	7,265	3,214	-	1,024	4,238	23,336	(85)	23,251
97904	Germantown Municipal Schools	(54,624)	5,293	8,944	2,129	16,366	6,298	-	6,298	45,733	177	45,910	
99027	Gibson County Schools	(24,263)	2,351	3,973	-	6,323	2,797	-	629	3,427	20,313	(52)	20,261
99028	Giles County Schools	(35,354)	3,426	5,789	250	9,464	4,076	-	4,076	29,599	21	29,620	

Tennessee Consolidated Retirement System
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Schedule of Pension Amounts by Employer
As of and for the year ended June 30, 2016

Employer Code	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense (Negative Pension Expense)			
		Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
97955	Goodwill Excel Center	(4,145)	402	679	-	1,080	478	-	1,117	1,595	3,470	(93)	3,377
99029	Grainger County Schools	(12,961)	1,256	2,122	-	3,378	1,494	-	165	1,660	10,851	(14)	10,837
97958	Granville T Woods Academy Of Innovation Charter School	(683)	66	112	-	178	79	-	184	263	572	(15)	556
99030	Greene County Schools	(43,152)	4,181	7,065	887	12,133	4,975	-	-	4,975	36,128	74	36,202
99130	Greeneville City Schools	(12,356)	1,197	2,023	-	3,220	1,425	-	887	2,312	10,345	(74)	10,271
99031	Grundy County Schools	(12,338)	1,195	2,020	777	3,992	1,423	-	-	1,423	10,330	65	10,394
99032	Hamblen County Schools	(89,539)	8,676	14,660	523	23,860	10,324	-	-	10,324	74,964	44	75,007
99033	Hamilton County Schools	(603,184)	58,445	98,759	-	157,205	69,546	-	23,111	92,657	504,997	(1,926)	503,071
99034	Hancock County Schools	(7,960)	771	1,303	614	2,689	918	-	-	918	6,664	51	6,715
99035	Hardeman County Schools	(31,527)	3,055	5,162	2,764	10,981	3,635	-	-	3,635	26,395	230	26,625
99036	Hardin County Schools	(19,121)	1,853	3,131	-	4,984	2,205	-	2,955	5,159	16,009	(246)	15,763
99085	Hartsville Trousdale County Schools	(13,913)	1,348	2,278	1,554	5,180	1,604	-	-	1,604	11,648	129	11,778
99037	Hawkins County Schools	(43,307)	4,196	7,091	-	11,287	4,993	-	1,577	6,571	36,258	(131)	36,126
99038	Haywood County Schools	(29,923)	2,899	4,899	3,255	11,054	3,450	-	-	3,450	25,052	271	25,323
99039	Henderson County Schools	(25,525)	2,473	4,179	1,149	7,801	2,943	-	-	2,943	21,370	96	21,465
99040	Henry County Schools	(32,114)	3,112	5,258	-	8,370	3,703	-	1,490	5,192	26,886	(124)	26,762
99041	Hickman County Schools	(38,584)	3,739	6,317	-	10,056	4,449	-	2,420	6,868	32,303	(202)	32,102
99209	Hollow Rock Bruceston Special School Dist	(5,560)	539	910	211	1,660	641	-	-	641	4,655	18	4,673
99042	Houston County Schools	(5,328)	516	872	457	1,845	614	-	-	614	4,461	38	4,499
99127	Humboldt City Schools	(17,485)	1,694	2,863	-	4,557	2,016	-	1,002	3,018	14,638	(83)	14,555
99043	Humphreys County Schools	(12,954)	1,255	2,121	529	3,906	1,494	-	-	1,494	10,846	44	10,890
99309	Huntingdon City Schools	(7,449)	722	1,220	621	2,562	859	-	-	859	6,237	52	6,288
91916	Intrepid College Preparatory	(15,943)	1,545	2,610	829	4,984	1,838	-	-	1,838	13,347	69	13,416
93301	Ivy Leadership Academy	(9,487)	919	1,553	638	3,111	1,094	-	-	1,094	7,943	53	7,996
99044	Jackson County Schools	(10,759)	1,042	1,762	495	3,299	1,240	-	-	1,240	9,007	41	9,049
99057	Jackson Madison Co Bd Of Ed	(153,416)	14,865	25,119	1,619	41,603	17,688	-	-	17,688	128,443	135	128,578
99045	Jefferson County Schools	(39,284)	3,806	6,432	3,498	13,737	4,529	-	-	4,529	32,889	292	33,181
99190	Johnson City Schools	(61,146)	5,925	10,012	-	15,936	7,050	-	3,774	10,824	51,193	(314)	50,878
99046	Johnson County Schools	(20,083)	1,946	3,288	2,069	7,304	2,315	-	-	2,315	16,814	172	16,986
99282	Kingsport City Schools	(58,710)	5,689	9,613	-	15,301	6,769	-	4,086	10,855	49,153	(340)	48,813
97928	Kipp Memphis Collegiate Elementary	(18,194)	1,763	2,979	-	4,742	2,098	-	1,691	3,789	15,232	(141)	15,091
97929	Kipp Memphis Collegiate High	(12,840)	1,244	2,102	-	3,346	1,480	-	620	2,100	10,750	(52)	10,698
97930	Kipp Memphis Collegiate Middle	(5,835)	565	955	281	1,802	673	-	-	673	4,885	23	4,909
91903	Kipp Nashville Schools	(51,324)	4,973	8,403	-	13,376	5,918	-	5,878	11,795	42,969	(490)	42,480
97927	Kipp Schools-Kipp Memphis Academy Middle	(6,805)	659	1,114	-	1,773	785	-	1,675	2,459	5,697	(140)	5,558
91904	Knowledge Academies	(15,665)	1,518	2,565	-	4,083	1,806	-	2,429	4,236	13,115	(202)	12,913
99047	Knox County Schools	(678,200)	65,714	111,042	12,832	189,588	78,195	-	-	78,195	567,801	1,069	568,870
99048	Lake County Schools	(1,080)	105	177	2,960	3,242	124	-	-	124	904	247	1,151
97905	Lakeland Municipal Schools	(6,162)	597	1,009	-	1,606	710	-	50	760	5,159	(4)	5,155
99049	Lauderdale County Schools	(47,175)	4,571	7,724	66	12,361	5,439	-	-	5,439	39,495	5	39,501
99050	Lawrence County Schools	(29,642)	2,872	4,853	-	7,726	3,418	-	3,318	6,736	24,817	(277)	24,541
97956	Leadership Preparatory	(5,647)	547	925	-	1,472	651	-	1,522	2,173	4,728	(127)	4,601
99195	Lebanon Spec Sch Dst	(27,931)	2,706	4,573	2,326	9,605	3,220	-	-	3,220	23,385	194	23,578
99153	Lenoir City Schools	(23,276)	2,255	3,811	330	6,396	2,684	-	-	2,684	19,487	27	19,515
99051	Lewis County Schools	(8,400)	814	1,375	-	2,189	968	-	897	1,866	7,033	(75)	6,958
99139	Lexington City Schools	(7,395)	717	1,211	898	2,825	853	-	-	853	6,191	75	6,266
91907	Liberty Collegiate	(24,924)	2,415	4,081	970	7,466	2,874	-	-	2,874	20,867	81	20,948
99052	Lincoln County Schools	(32,571)	3,156	5,333	-	8,489	3,755	-	84	3,839	27,269	(7)	27,262
99924	Little TN Valley Ed Coop	(1,392)	135	228	30	393	161	-	-	161	1,166	2	1,168
99053	Loudon County Schools	(47,424)	4,595	7,765	576	12,936	5,468	-	-	5,468	39,704	48	39,752
99056	Macon County Board Of Education	(34,538)	3,347	5,655	3,338	12,339	3,982	-	-	3,982	28,916	278	29,194
99116	Manchester City Schools	(6,489)	629	1,062	-	1,691	748	-	339	1,087	5,433	(28)	5,405
99058	Marion County Schools	(22,324)	2,163	3,655	1,873	7,692	2,574	-	-	2,574	18,690	156	18,846
99059	Marshall County Schools	(42,147)	4,084	6,901	3,419	14,404	4,859	-	-	4,859	35,286	285	35,571
91908	Martha O Bryan	(21,938)	2,126	3,592	-	5,718	2,529	-	1,606	4,136	18,367	(134)	18,233
99205	Marville City Schools	(17,679)	1,713	2,895	-	4,608	2,038	-	1,934	3,972	14,801	(161)	14,640
99060	Maury County Schools	(103,743)	10,052	16,986	2,630	29,668	11,961	-	-	11,961	86,855	219	87,074
99409	Mckenzie City Schools	(5,358)	519	877	64	1,461	618	-	-	618	4,486	5	4,491

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		Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
99054	Mcminn County Schools	(26,915)	2,608	4,407	504	7,519	3,103	-	3,103	22,534	42	22,576	
99055	Mcnairy County Schools	(23,610)	2,288	3,866	2,034	8,188	2,722	-	2,722	19,767	170	19,936	
99061	Meigs County Schools	(12,003)	1,163	1,244	1,965	4,373	1,384	-	1,384	10,049	104	10,153	
97931	Memphis Academy Of Health Sciences (MAHS) High	(4,849)	470	794	739	2,003	559	-	559	4,060	62	4,121	
97932	Memphis Academy Of Health Sciences Middle School	(876)	85	143	139	368	101	-	101	733	12	745	
97933	Memphis Academy Of Science And Engineering	(7,264)	704	1,189	2,085	3,978	837	-	837	6,081	174	6,255	
97934	Memphis Business Academy Elementary School	(8,145)	789	1,334	1,015	3,138	939	-	939	6,819	85	6,904	
97936	Memphis Business Academy High School	(6,420)	622	1,051	862	2,535	740	-	740	5,375	72	5,447	
97935	Memphis Business Academy Middle School	(2,129)	206	349	2,062	2,617	246	-	246	1,783	172	1,954	
97937	Memphis College Preparatory Elementary School	(10,708)	1,038	1,753	-	2,791	1,235	-	1,302	2,537	8,965	(109)	8,857
97938	Memphis Grizzlies Prep	(9,411)	912	1,541	-	2,453	1,085	-	362	1,447	7,879	(30)	7,849
97953	Memphis Rise Academy	(13,534)	1,311	2,216	-	3,527	1,560	-	100	1,661	11,331	(8)	11,323
97939	Memphis School Of Excellence	(19,753)	1,914	3,234	-	5,148	2,277	-	1,446	3,723	16,537	(120)	16,417
99227	Milan Special Sch Dist	(18,424)	1,785	3,016	969	5,770	2,124	-	-	2,124	15,425	81	15,505
97906	Millington Municipal Schools	(35,951)	3,483	5,886	3,770	13,140	4,145	-	-	4,145	30,099	314	30,413
99062	Monroe County Board Of Education	(33,441)	3,240	5,475	191	8,907	3,856	-	-	3,856	27,997	16	28,013
99063	Montgomery County Schools	(433,907)	42,043	71,044	-	113,087	50,028	-	9,568	59,596	363,275	(797)	362,477
99064	Moore County Schools	(8,576)	831	1,404	-	2,235	989	-	956	1,944	7,180	(80)	7,101
99065	Morgan County Schools	(15,619)	1,513	2,557	1,729	5,799	1,801	-	-	1,801	13,076	144	13,221
99175	Murfreesboro City Schools	(76,616)	7,424	12,544	-	19,968	8,834	-	2,999	11,833	64,145	(250)	63,895
91909	Nashville Academy Of Computer Science	(11,723)	1,136	1,919	856	3,911	1,352	-	-	1,352	9,815	71	9,886
91910	Nashville Classical	(9,383)	909	1,536	502	2,948	1,082	-	-	1,082	7,856	42	7,898
91911	Nashville Preparatory Academy	(26,953)	2,612	4,413	3,269	10,294	3,108	-	-	3,108	22,565	272	22,838
97941	New Consortium Of Law And Business-Bartlett	-	-	-	955	955	-	-	-	-	-	80	80
91913	New Vision Academy	(5,748)	557	941	902	2,400	663	-	-	663	4,812	75	4,887
99115	Newport City Schools	(5,322)	516	871	-	1,387	614	-	341	955	4,456	(28)	4,427
99201	Oak Ridge City Schools	(23,954)	2,321	3,922	913	7,156	2,762	-	-	2,762	20,055	76	20,131
99066	Obion County Schools	(22,672)	2,197	3,712	-	5,909	2,614	-	644	3,258	18,981	(54)	18,928
97942	Omni Prep Academy - North Pointe Lower School	(5,595)	542	916	-	1,458	645	-	411	1,056	4,684	(34)	4,650
97943	Omni Prep Academy - North Pointe Middle School	(2,825)	274	463	-	736	326	-	213	539	2,365	(18)	2,347
99176	Oneida Special Schools District	(6,170)	598	1,010	-	1,608	711	-	1,153	1,865	5,166	(96)	5,070
99067	Overton County Schools	(11,911)	1,154	1,950	151	3,255	1,373	-	-	1,373	9,972	13	9,985
99140	Paris City Schools	(13,326)	1,291	2,182	466	3,939	1,536	-	-	1,536	11,157	39	11,195
99068	Perry County Schools	(5,969)	578	977	346	1,901	688	-	-	688	4,997	29	5,026
99069	Pickett County Schools	(1,515)	147	248	11	406	175	-	-	175	1,268	1	1,269
99070	Polk County Schools	(13,062)	1,266	2,139	435	3,839	1,506	-	-	1,506	10,936	36	10,972
97960	Power Center Academy Elementary School	(15,892)	1,540	2,602	-	4,142	1,832	-	4,282	6,114	13,305	(357)	12,948
97944	Power Center Academy High School	(15,409)	1,493	2,523	1,864	5,880	1,777	-	-	1,777	12,901	155	13,056
97945	Power Center Academy Middle School	(14,796)	1,434	2,423	-	3,856	1,706	-	1,552	3,258	12,388	(129)	12,258
91914	Project Reflect Inc	(2,389)	232	391	-	623	275	-	112	388	2,000	(9)	1,991
97946	Promise Academy	(11,745)	1,138	1,923	709	3,770	1,354	-	-	1,354	9,833	59	9,892
91915	Purpose Preparatory Academy	(13,308)	1,289	2,179	-	3,468	1,534	-	139	1,674	11,142	(12)	11,130
99071	Putnam County Schools	(65,495)	6,346	10,724	-	17,070	7,551	-	683	8,234	54,834	(57)	54,777
91931	Republic Schools	(7,889)	764	1,292	-	2,056	910	-	2,126	3,035	6,605	(177)	6,428
99072	Rhea County Schools	(20,174)	1,955	3,303	-	5,258	2,326	-	2,670	4,996	16,890	(223)	16,667
99158	Richard City Schools	(5,019)	486	822	444	1,752	579	-	-	579	4,202	37	4,239
99073	Roane County Schools	(42,661)	4,134	6,985	2,005	13,124	4,919	-	-	4,919	35,717	167	35,884
99074	Robertson County Schools	(112,606)	10,911	18,437	3,061	32,409	12,983	-	-	12,983	94,276	255	94,531
91920	Rocketship	(27,724)	2,686	4,539	-	7,226	3,197	-	1,749	4,945	23,211	(146)	23,066
99137	Rogersville City Schools	(2,790)	270	457	222	949	322	-	-	322	2,336	18	2,354
99075	Rutherford County Schools	(384,314)	37,238	62,924	3,230	103,392	44,310	-	-	44,310	321,755	269	322,024
99076	Scott County Schools	(15,714)	1,523	2,573	-	4,095	1,812	-	729	2,541	13,156	(61)	13,095
99077	Sequatchie County Schools	(26,085)	2,528	4,271	2,416	9,215	3,008	-	-	3,008	21,839	201	22,040
99078	Sevier County Schools	(104,149)	10,092	17,052	-	27,144	12,008	-	8,273	20,281	87,196	(689)	86,506
99079	Shelby Co Bd Of Ed Teachers	(1,130,094)	109,500	185,030	28,720	323,251	130,297	-	-	130,297	946,135	2,393	948,528
99080	Smith County Schools	(18,548)	1,797	3,037	647	5,481	2,138	-	-	2,138	15,528	54	15,582
97950	Soulsville Charter School	(18,854)	1,827	3,087	90	5,004	2,174	-	-	2,174	15,785	8	15,792
99509	South Carroll County Special School Dist	(1,762)	171	288	37	496	203	-	-	203	1,475	3	1,478

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		Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
97947	Southern Avenue Charter Elementary School	(11,553)	1,119	1,892	1,188	4,198	1,332	-	-	1,332	9,672	99	9,771
97948	Southern Avenue Charter Middle School	(1,725)	167	282	54	503	199	-	-	199	1,444	4	1,449
97949	Star Academy	(1,087)	105	178	183	466	125	-	-	125	910	15	925
91917	Stem Preparatory	(29,866)	2,894	4,890	313	8,097	3,443	-	-	3,443	25,004	26	25,030
99081	Stewart County Schools	(13,283)	1,287	2,175	-	3,462	1,531	-	534	2,066	11,121	(45)	11,076
91928	Strive Collegiate Academy	(7,590)	735	1,243	-	1,978	875	-	2,045	2,920	6,354	(170)	6,184
99082	Sullivan County Schools	(66,321)	6,426	10,859	11,044	28,329	7,647	-	-	7,647	55,525	920	56,446
99083	Sumner County Schools	(254,339)	24,644	41,643	8,520	74,807	29,325	-	-	29,325	212,937	710	213,647
99162	Sweetwater City Schools	(5,484)	531	898	-	1,429	632	-	5	638	4,591	(0)	4,591
99084	Tipton County Schools	(61,024)	5,913	9,991	169	16,073	7,036	-	-	7,036	51,090	14	51,104
99620	Trenton Special Schools	(11,117)	1,077	1,820	-	2,897	1,282	-	1,103	2,385	9,307	(92)	9,215
99216	Tullahoma City Schools	(31,483)	3,051	5,155	3,456	11,662	3,630	-	-	3,630	26,358	288	26,646
99086	Unicoi County Schools	(18,209)	1,764	2,981	2,225	6,971	2,099	-	-	2,099	15,245	185	15,431
99166	Union City Schools	(15,630)	1,514	2,559	649	4,722	1,802	-	-	1,802	13,086	54	13,140
99087	Union County Schools	(16,956)	1,643	2,776	1,227	5,646	1,955	-	-	1,955	14,195	102	14,298
91919	Valor Collegiate Academy	(22,422)	2,173	3,671	-	5,844	2,585	-	3,584	6,169	18,772	(299)	18,473
99088	Van Buren County Schools	(6,702)	649	1,097	-	1,747	773	-	1,128	1,901	5,611	(94)	5,517
97951	Veritas College Preparatory Charter School	(7,992)	774	1,309	-	2,083	921	-	353	1,275	6,691	(29)	6,662
97954	Vision Prep	(5,515)	534	903	282	1,719	636	-	-	636	4,617	23	4,641
97921	W. E. B. Dubois Charter-Elementary School Of Arts And Technology	(4,174)	404	683	-	1,088	481	-	1,125	1,606	3,495	(94)	3,401
97922	W. E. B. Dubois-Elementary School Of Entrepreneurship	(3,767)	365	617	-	982	434	-	1,015	1,449	3,154	(85)	3,069
97923	W. E. B. Dubois-High School Of Arts And Technology	(4,084)	396	669	-	1,064	471	-	1,039	1,509	3,419	(87)	3,333
97925	W. E. B. Dubois-High School Of Leadership And Public Policy	(5,783)	560	947	-	1,507	667	-	1,558	2,225	4,841	(130)	4,711
97924	W. E. B. Dubois-Middle School Of Arts And Technology	(4,298)	416	704	-	1,120	496	-	1,158	1,654	3,599	(97)	3,502
99089	Warren County Schools	(52,585)	5,095	8,610	193	13,898	6,063	-	-	6,063	44,025	16	44,041
99090	Washington County Schools	(46,638)	4,519	7,636	2,319	14,474	5,377	-	-	5,377	39,046	193	39,239
99091	Wayne County Schools	(13,971)	1,354	2,288	1,340	4,981	1,611	-	-	1,611	11,697	112	11,809
99092	Weakley County Schools	(20,072)	1,945	3,286	-	5,231	2,314	-	113	2,427	16,805	(9)	16,795
99609	West Carroll Special School District	(2,597)	252	425	200	877	299	-	-	299	2,174	17	2,191
99093	White County Schools	(13,137)	1,273	2,151	-	3,424	1,515	-	1,792	3,307	10,998	(149)	10,849
99094	Williamson County Schools	(487,653)	47,251	79,843	-	127,094	56,225	-	10,267	66,493	408,272	(856)	407,416
99095	Wilson County Schools	(181,770)	17,613	29,761	-	47,374	20,958	-	3,510	24,467	152,181	(292)	151,888
Total for All Employers		\$ (10,410,320)	\$ 1,008,705	\$ 1,704,481	\$ 233,321	\$2,946,507	\$1,200,284	\$ -	\$ 233,321	\$1,433,605	\$ 8,715,707	\$ -	\$ 8,715,707

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Differences between Expected and Actual Experience

Experience differences pertain to non-investment economic and demographic factors. When actual non-investment economic and demographic factors are positively different than assumed, the experience difference is referred to as an experience gain. If the actual factors are negatively different than assumed, the experience difference is referred to as an experience loss.

A portion of the experience (gain)/loss is recognized in pension expense during the current year. The remaining portion is amortized in a rational method over a closed period equal to the average expected remaining service life of all active and inactive employees in the plan. The remaining average expected service life can vary from year to year depending on the underlying demographic factors considered by the actuary.

The remaining average expected service life is reflected in the “original period” column of the “Development of Deferred Outflows and Deferred Inflows” schedule in the actuarial report. Experience (gains)/losses in the current year will be amortized over the remaining average expected service life in effect at the establishment date (i.e. (gains)/losses will be tiered).

The portion of experience gains to be recognized in future periods will be reflected as a deferred inflow of resources. The portion of experience losses to be recognized in future periods will be reflected as a deferred outflow of resources. Cumulative experience deferred inflows of resources will be presented separately from cumulative experience deferred outflows of resources (i.e. cumulative deferred inflows of resources and deferred outflows of resources are not presented as a net amount).

For the year ended June 30, 2016, the Teacher Retirement Plan had an experience loss of \$1,092,764 and a remaining average expected service life of 13 years. One-thirteenth of the current year experience loss, or \$84,059, was recognized in pension expense in the fiscal year ending June 30, 2017. The remaining experience gain of \$1,008,705 is reflected as a deferred outflow of resources and will be amortized over the next 12 fiscal years at the rate of \$84,059 per year.

Differences between Projected and Actual Investment Earnings

When actual investment earnings exceed projected investment earnings, the investment difference is referred to as an investment gain. If the actual earnings are less than projected, the investment difference is referred to as an investment loss. The projected investment earnings is currently 7.5%.

A portion of the investment (gain)/loss is recognized in pension expense during the current year. The remaining portion is amortized in a rational method over a closed five-year period.

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The portion of investment gains to be recognized in future periods will be reflected as a deferred inflow of resources. The portion of investment losses to be recognized in future periods will be reflected as a deferred outflow of resources. **The cumulative investment gains and losses to be recognized in future periods will be presented as either a deferred inflow or a deferred outflow (i.e. cumulative deferred inflows of resources and deferred outflows of resources are presented as a net amount).**

For the year ended June 30, 2016, the Teacher Retirement Plan had an investment loss of \$1,825,735. One-fifth of the current year investment loss, or \$365,147, was recognized in pension expense as of June 30, 2017. The remaining investment loss of \$1,460,588 is reflected as a deferred outflow of resources and will be amortized over the next four fiscal years at the rate of \$365,147 per year.

Changes of Assumptions

There were no changes of assumptions as of the year ended June 30, 2016 for the Teacher Retirement Plan. If there had been any changes of assumptions, the same methodology applied for differences between expected and actual experience would be applied for changes of assumptions.

Actuarial assumptions fall into two types: economic and demographic. Economic assumptions impact the amount of future expected benefits while demographic assumptions impact timing and probability of the benefit amount to be paid. Some examples of economic assumptions are: discount rate, salary, cost of living adjustments, etc. Demographic assumptions include: retirement pattern, turnover and mortality rates.

Changes of Benefit Terms

There were no changes of benefit terms as of the year ended June 30, 2016 for the Teacher Retirement Plan. If there had been any changes of benefit terms, the effects would all be immediately recognized in pension expense.

Benefit terms impact the benefit payments to be provided through the pension plan. Benefit terms include automatic postemployment benefit changes and projected ad hoc postemployment benefit changes (such as automatic cost of living adjustments (COLAs) and ad hoc COLAs, projected salary changes, and projected service credits).

Changes in Proportionate Share

The Teacher Retirement Plan is a cost-sharing plan. As such, each year the change in proportionate share will need to be calculated for each employer participating in the cost-sharing plan. There will be no cumulative impact on the cost-sharing plan from changes in proportionate share; however, each participating employer may have an increase or decrease in proportionate share.

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The basis for determining each employer's current year proportion is employer contributions as a percentage of total cost-sharing plan contributions. For example, if employer contributions for the cost-sharing plan totaled \$100,000 and a specific employer's contributions totaled \$15,000, the corresponding proportionate share would be 15% ($\$15,000/\$100,000$). This proportion would be used to allocate the employer's share of the collective net pension liability (asset), collective pension expense, collective deferred inflows/outflows of resources from experience, collective deferred inflows/outflows of resources from investments, and collective deferred inflows/outflows of resources from changes of assumptions.

An employer's proportionate share may increase or decrease from one year to the next. If there is a change in the employer's proportionate share since the prior measurement period, the net effect of that change on the collective net pension liability (asset), collective deferred outflows of resources and collective deferred inflows of resources must be calculated as of the beginning of the current measurement period.

A portion of the change in proportionate share is recognized in pension expense during the current year. The remaining portion is amortized in a rational method over a closed period equal to the average expected remaining service life of all active and inactive employees in the plan.

The remaining average expected service life is reflected in the "original period" column of the "Development of Deferred Outflows and Deferred Inflows" schedule in the actuarial report. Changes in proportionate share in the current year will be amortized over the remaining average expected service life in effect at the establishment date (i.e. changes in proportionate share will be tiered) as either a deferred inflow or a deferred outflow. Cumulative changes in proportionate share deferred inflows of resources will be presented separately from cumulative changes in proportionate share deferred outflows of resources (i.e. cumulative deferred inflows of resources and deferred outflows of resources are not presented as a net amount).

A change in proportionate share was calculated for each employer in the Teacher Retirement Plan as of the year ended June 30, 2016. The remaining average expected service life for the measurement period ended June 30, 2016 is thirteen years. One-thirteenth of the calculated change in proportionate share was recognized in pension expense as of June 30, 2017. The remaining unamortized change in proportionate share is reflected as a deferred outflow of resources or a deferred inflow of resources and will be amortized over the next twelve fiscal years.