



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Deputy Comptroller*

## **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, 2018, 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, 2018, 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 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 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 presents 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, 2018, 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, 2018, and our report thereon, dated December 18, 2018, 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  
Division of State Audit  
October 31, 2019

| Employer Code | Employer  | Employer Contributions for the Year Ended June 30, 2018 | Employer Allocation Percentage at June 30, 2018 |
|---------------|---|---|---|
| 30002         | Achievement School Districts                          | \$ 370  | 0.001058%                                       |
| 99117         | Alamo City Schools                                    | 20,241  | 0.057905%                                       |
| 99105         | Alcoa City Schools                                    | 32,525  | 0.093047%                                       |
| 99001         | Anderson County Schools                               | 199,183   | 0.569825%                                       |
| 97901         | Arlington Municipal Schools                           | 94,429  | 0.270144%                                       |
| 97915         | Arrow Academy   | 5,090   | 0.014563%                                       |
| 97966         | Artesian Schools, Inc                                 | 5,237   | 0.014982%                                       |
| 90604         | ASD-Aspire Public Schools                             | 149,596   | 0.427965%                                       |
| 90605         | ASD-Capstone Education                                | 163,670   | 0.468228%                                       |
| 90608         | ASD-Frayser Community Schools                         | 67,367  | 0.192724%                                       |
| 90609         | ASD-Freedom Preparatory Schools - ASD Teachers        | 94,479  | 0.270285%                                       |
| 90602         | ASD-Gestalt Charter Schools                           | -   | 0.000000%                                       |
| 90607         | ASD-Grad Academy                                      | 37,329  | 0.106792%                                       |
| 90610         | ASD-Green Dot Public Schools                          | 165,758   | 0.474202%                                       |
| 90606         | JASD-Kipp Memphis Collegiate Schools                  | 108,189   | 0.309509%                                       |
| 90601         | ASD-Lead Charter Schools                              | 68,772  | 0.196743%                                       |
| 90615         | ASD-Libertas Schools Of Memphis                       | 6,719   | 0.019222%                                       |
| 90612         | ASD-Pathways In Education                             | 27,260  | 0.077985%                                       |
| 90611         | ASD-Promise Academy (ASD)                             | 32,769  | 0.093747%                                       |
| 97965         | Aspire Public Schools-Charter School                  | 12,044  | 0.034455%                                       |
| 99154         | Athens City Schools                                   | 65,195  | 0.186509%                                       |
| 97916         | Aurora Collegiate Academy Inc.                        | 34,635  | 0.099083%                                       |
| 97902         | Bartlett Municipal Schools                            | 201,329   | 0.575962%                                       |
| 99002         | Bedford County Schools                                | 244,934   | 0.700707%                                       |
| 97970         | Believe Memphis Academy                               | 375   | 0.001073%                                       |
| 99217         | Bells City Schools                                    | 4,767   | 0.013636%                                       |
| 99003         | Benton County Schools                                 | 39,714  | 0.113613%                                       |
| 99004         | Bledsoe County Schools                                | 33,426  | 0.095625%                                       |
| 99005         | Blount County Schools                                 | 187,118   | 0.535308%                                       |
| 90617         | Bluff City High School                                | 15,457  | 0.044219%                                       |
| 99627         | Bradford Special Schools                              | 10,732  | 0.030703%                                       |
| 99006         | Bradley County Schools                                | 225,377   | 0.644761%                                       |
| 99182         | Bristol Schools                                       | 112,971   | 0.323188%                                       |
| 99007         | Campbell County Schools                               | 104,976   | 0.300315%                                       |
| 99008         | Cannon County Schools                                 | 53,451  | 0.152913%                                       |
| 99009         | Carroll County Schools                                | 9,390   | 0.026863%                                       |
| 99010         | Carter County Schools                                 | 124,703   | 0.356751%                                       |
| 93302         | Chattanooga Charter School Of Excellence - Elementary | 34,789  | 0.099525%                                       |
| 93303         | Chattanooga Charter School Of Excellence - Middle     | 20,672  | 0.059137%                                       |
| 93300         | Chattanooga Girls Leadership                          | 37,526  | 0.107354%                                       |
| 93304         | Chattanooga Preparatory School                        | 3,367   | 0.009631%                                       |

| <b>Employer Code</b> | <b>Employer</b>                                 | <b>Employer Contributions for the Year Ended June 30, 2018</b> | <b>Employer Allocation Percentage at June 30, 2018</b> |
|----------------------|---|--|--|
| 99011                | Cheatham County Schools                         | 221,589  | 0.633922%  |
| 99012                | Chester County Schools                          | 73,739   | 0.210952%  |
| 97917                | Circles Of Success Learning Academy             | 5,010  | 0.014333%  |
| 97918                | City University School Boys Preparatory         | 6,171  | 0.017654%  |
| 97919                | City University School Girls Preparatory        | 3,885  | 0.011113%  |
| 97920                | City University School Of Liberal Arts          | 23,542   | 0.067349%  |
| 99013                | Claiborne County Schools                        | 90,147   | 0.257894%  |
| 99014                | Clay County Schools                             | 28,054   | 0.080257%  |
| 99106                | Cleveland City Schools                          | 146,066  | 0.417866%  |
| 91927                | Clinch Powell Ed Coop                           | -  | 0.000000%  |
| 99101                | Clinton City Schools                            | 27,281   | 0.078047%  |
| 99015                | Cocke County Schools                            | 113,833  | 0.325654%  |
| 99016                | Coffee County Schools                           | 136,508  | 0.390522%  |
| 97903                | Collierville Municipal Schools                  | 261,693  | 0.748652%  |
| 99017                | Crockett County Schools                         | 41,805   | 0.119597%  |
| 97972                | Crosstown High School                           | 1,774  | 0.005076%  |
| 99018                | Cumberland County Schools                       | 161,067  | 0.460783%  |
| 99019                | Davidson County Schools                         | 4,048,842  | 11.582950%   |
| 99172                | Dayton City Schools                             | 20,827   | 0.059582%  |
| 99020                | Decatur County Schools                          | 19,274   | 0.055139%  |
| 99021                | DeKalb County Schools                           | 72,732   | 0.208072%  |
| 99022                | Dickson County Board Of Education               | 228,897  | 0.654829%  |
| 99023                | Dyer County Schools                             | 75,757   | 0.216727%  |
| 99123                | Dyersburg City Schools                          | 67,734   | 0.193774%  |
| 99110                | Elizabethton City Schools                       | 68,091   | 0.194796%  |
| 94700                | Emerald Charter School                          | 38,204   | 0.109295%  |
| 99254                | Etowah City Schools                             | 7,378  | 0.021107%  |
| 91925                | Explore Community School                        | 23,728   | 0.067882%  |
| 99024                | Fayette County Schools                          | 147,131  | 0.420913%  |
| 99152                | Fayetteville City Schools                       | 28,072   | 0.080310%  |
| 99025                | Fentress County Schools                         | 51,227   | 0.146550%  |
| 99026                | Franklin County Schools                         | 101,341  | 0.289917%  |
| 99194                | Franklin Special City School District           | 138,392  | 0.395914%  |
| 97926                | Freedom Prep Charter School- Shelby Co Teachers | 133,858  | 0.382942%  |
| 97967                | Gateway University                              | 6,590  | 0.018853%  |
| 97904                | Germantown Municipal Schools                    | 194,915  | 0.557613%  |
| 97944                | Gestalt Community Schools                       | 155,507  | 0.444874%  |
| 99027                | Gibson County Schools                           | 85,599   | 0.244881%  |
| 99028                | Giles County Schools                            | 151,405  | 0.433141%  |
| 97955                | Goodwill Excel Center                           | 9,837  | 0.028141%  |
| 99029                | Grainger County Schools                         | 55,157   | 0.157793%  |

Tennessee Consolidated Retirement System  
Teacher Retirement Plan  
Schedule of Employer Allocations  
As of and for the year ended June 30, 2018

| Employer Code | Employer   | Employer Contributions for the Year Ended June 30, 2018 | Employer Allocation Percentage at June 30, 2018 |
|---------------|--|---|---|
| 97958         | Granville T Woods Academy Of Innovation Charter School | 21,387  | 0.061184%                                       |
| 99030         | Greene County Schools                                  | 135,902   | 0.388788%                                       |
| 99130         | Greeneville City Schools                               | 69,953  | 0.200122%                                       |
| 99031         | Grundy County Schools                                  | 50,584  | 0.144710%                                       |
| 99032         | Hamblen County Schools                                 | 278,242   | 0.795997%                                       |
| 99033         | Hamilton County Schools                                | 1,790,374   | 5.121912%                                       |
| 99034         | Hancock County Schools                                 | 27,825  | 0.079603%                                       |
| 99035         | Hardeman County Schools                                | 110,316   | 0.315594%                                       |
| 99036         | Hardin County Schools                                  | 62,858  | 0.179823%                                       |
| 99085         | Hartsville Trousdale County Schools                    | 53,687  | 0.153587%                                       |
| 99037         | Hawkins County Schools                                 | 162,926   | 0.466100%                                       |
| 99038         | Haywood County Schools                                 | 89,189  | 0.255153%                                       |
| 99039         | Henderson County Schools                               | 82,612  | 0.236337%                                       |
| 99040         | Henry County Schools                                   | 104,906   | 0.300117%                                       |
| 99041         | Hickman County Schools                                 | 102,607   | 0.293539%                                       |
| 99209         | Hollow Rock Bruceton Special School Dist               | 17,802  | 0.050928%                                       |
| 99042         | Houston County Schools                                 | 25,463  | 0.072844%                                       |
| 99127         | Humboldt City Schools                                  | 61,520  | 0.175995%                                       |
| 99043         | Humphreys County Schools                               | 41,081  | 0.117524%                                       |
| 99309         | Huntingdon City Schools                                | 22,867  | 0.065417%                                       |
| 91916         | Intrepid College Preparatory                           | 53,353  | 0.152631%                                       |
| 93301         | Ivy Leadership Academy                                 | 22,565  | 0.064555%                                       |
| 99044         | Jackson County Schools                                 | 29,338  | 0.083930%                                       |
| 99057         | Jackson Madison Co Bd Of Ed                            | 473,779   | 1.355390%                                       |
| 99045         | Jefferson County Schools                               | 152,701   | 0.436848%                                       |
| 99190         | Johnson City Schools                                   | 218,057   | 0.623820%                                       |
| 99046         | Johnson County Schools                                 | 79,137  | 0.226395%                                       |
| 97968         | Kaleidoscope School Of Memphis                         | 13,403  | 0.038343%                                       |
| 99282         | Kingsport City Schools                                 | 259,108   | 0.741257%                                       |
| 97928         | Kipp Memphis Collegiate Elementary                     | 46,219  | 0.132224%                                       |
| 97929         | Kipp Memphis Collegiate High                           | 50,930  | 0.145700%                                       |
| 97930         | Kipp Memphis Collegiate Middle                         | 31,867  | 0.091165%                                       |
| 91903         | Kipp Nashville Schools                                 | 194,250   | 0.555711%                                       |
| 97927         | Kipp Schools-Kipp Memphis Academy Middle               | 28,383  | 0.081199%                                       |
| 91904         | Knowledge Academies                                    | 87,824  | 0.251247%                                       |
| 99047         | Knox County Schools                                    | 2,453,244   | 7.018255%                                       |
| 99048         | Lake County Schools                                    | 39,679  | 0.113513%                                       |
| 97905         | Lakeland Municipal Schools                             | 55,430  | 0.158576%                                       |
| 99049         | Lauderdale County Schools                              | 130,816   | 0.374239%                                       |
| 99050         | Lawrence County Schools                                | 98,331  | 0.281306%                                       |
| 91901         | LEAD: MNPS   | 145,651   | 0.416680%                                       |

Tennessee Consolidated Retirement System  
Teacher Retirement Plan  
Schedule of Employer Allocations  
As of and for the year ended June 30, 2018

| Employer<br>Code | Employer   | Employer<br>Contributions for<br>the Year Ended<br>June 30, 2018 | Employer<br>Allocation<br>Percentage at<br>June 30, 2018 |
|------------------|--|--|--|
| 97956            | Leadership Preparatory                           | 25,464   | 0.072847%  |
| 99195            | Lebanon Spec Sch Dst                             | 91,474   | 0.261689%  |
| 97969            | Legacy Leadership Academy                        | 7,869  | 0.022511%  |
| 99153            | Lenoir City Schools                              | 67,565   | 0.193291%  |
| 99051            | Lewis County Schools                             | 35,926   | 0.102777%  |
| 99139            | Lexington City Schools                           | 18,702   | 0.053504%  |
| 91907            | Liberty Collegiate                               | 68,538   | 0.196074%  |
| 99052            | Lincoln County Schools                           | 127,662  | 0.365217%  |
| 99924            | Little Tn Valley Ed Coop                         | 8,050  | 0.023031%  |
| 99053            | Loudon County Schools                            | 147,105  | 0.420840%  |
| 99056            | Macon County Board Of Education                  | 85,237   | 0.243847%  |
| 99116            | Manchester City Schools                          | 18,476   | 0.052857%  |
| 99058            | Marion County Schools                            | 70,939   | 0.202942%  |
| 99059            | Marshall County Schools                          | 126,656  | 0.362339%  |
| 91908            | Martha O Bryan                                   | 75,083   | 0.214798%  |
| 99205            | Maryville City Schools                           | 89,216   | 0.255229%  |
| 99060            | Maury County Schools                             | 390,918  | 1.118340%  |
| 99409            | Mckenzie City Schools                            | 17,762   | 0.050815%  |
| 99054            | Mcminn County Schools                            | 132,330  | 0.378570%  |
| 99055            | Mcnaury County Schools                           | 80,380   | 0.229951%  |
| 99061            | Meigs County Schools                             | 30,011   | 0.085856%  |
| 97931            | Memphis Academy Of Health Sciences (MAHS) High   | 24,288   | 0.069484%  |
| 97932            | Memphis Academy Of Health Sciences Middle School | 10,255   | 0.029337%  |
| 97933            | Memphis Academy Of Science And Engineering       | 14,100   | 0.040338%  |
| 97934            | Memphis Business Academy Elementary School       | 25,814   | 0.073849%  |
| 97936            | Memphis Business Academy High School             | 23,574   | 0.067442%  |
| 97935            | Memphis Business Academy Middle School           | 11,241   | 0.032159%  |
| 97937            | Memphis College Preparatory Elementary School    | 37,358   | 0.106873%  |
| 97961            | Memphis Delta Preparatory Charter School         | 31,238   | 0.089366%  |
| 97938            | Memphis Grizzlies Prep                           | 30,663   | 0.087720%  |
| 97953            | Memphis Rise Academy                             | 63,524   | 0.181729%  |
| 97939            | Memphis School Of Excellence                     | 57,194   | 0.163621%  |
| 97962            | Memphis STEM Academy Charter School              | 4,947  | 0.014154%  |
| 99227            | Milan Special Sch Dist                           | 43,492   | 0.124421%  |
| 97906            | Millington Municipal Schools                     | 88,921   | 0.254385%  |
| 99062            | Monroe County Board Of Education                 | 114,395  | 0.327262%  |
| 99063            | Montgomery County Schools                        | 1,527,293  | 4.369288%  |
| 99064            | Moore County Schools                             | 28,640   | 0.081932%  |
| 99065            | Morgan County Schools                            | 45,201   | 0.129312%  |
| 99175            | Murfreesboro City Schools                        | 304,889  | 0.872228%  |
| 91909            | Nashville Academy Of Computer Science            | 46,319   | 0.132510%  |

Tennessee Consolidated Retirement System  
Teacher Retirement Plan  
Schedule of Employer Allocations  
As of and for the year ended June 30, 2018

| Employer Code | Employer                                       | Employer Contributions for the Year Ended June 30, 2018 | Employer Allocation Percentage at June 30, 2018 |
|---------------|--|---|---|
| 91910         | Nashville Classical                            | 52,043  | 0.148885%                                       |
| 91911         | Nashville Preparatory Academy                  | 58,209  | 0.166525%                                       |
| 97941         | New Consortium Of Law And Business-Bartlett    | -   | 0.000000%                                       |
| 91913         | New Vision Academy                             | 9,296   | 0.026594%                                       |
| 99115         | Newport City Schools                           | 11,865  | 0.033945%                                       |
| 97963         | Nexus STEM Academy Middle School Charter       | -   | 0.000000%                                       |
| 99201         | Oak Ridge City Schools                         | 81,110  | 0.232039%                                       |
| 99066         | Obion County Schools                           | 66,369  | 0.189867%                                       |
| 97942         | Omni Prep Academy - North Pointe Lower School  | -   | 0.000000%                                       |
| 97943         | Omni Prep Academy - North Pointe Middle School | -   | 0.000000%                                       |
| 99176         | Oneida Special Schools District                | 23,069  | 0.065996%                                       |
| 99067         | Overton County Schools                         | 41,215  | 0.117908%                                       |
| 99140         | Paris City Schools                             | 35,951  | 0.102848%                                       |
| 97971         | Perea Elementary                               | 786   | 0.002249%                                       |
| 99068         | Perry County Schools                           | 18,589  | 0.053181%                                       |
| 99069         | Pickett County Schools                         | 8,755   | 0.025045%                                       |
| 99070         | Polk County Schools                            | 37,805  | 0.108152%                                       |
| 97960         | Power Center Academy Elementary School         | -   | 0.000000%                                       |
| 97945         | Power Center Academy Middle School             | -   | 0.000000%                                       |
| 91914         | Project Reflect Inc                            | 9,188   | 0.026285%                                       |
| 97946         | Promise Academy                                | 27,522  | 0.078734%                                       |
| 91915         | Purpose Preparatory Academy                    | 42,160  | 0.120612%                                       |
| 99071         | Putnam County Schools                          | 263,016   | 0.752439%                                       |
| 91931         | Republic Schools                               | 58,057  | 0.166091%                                       |
| 99072         | Rhea County Schools                            | 87,642  | 0.250727%                                       |
| 99158         | Richard City Schools                           | 12,768  | 0.036527%                                       |
| 99073         | Roane County Schools                           | 142,121   | 0.406582%                                       |
| 99074         | Robertson County Schools                       | 371,364   | 1.062399%                                       |
| 91920         | Rocketship                                     | 92,762  | 0.265373%                                       |
| 99137         | Rogersville City Schools                       | 10,382  | 0.029700%                                       |
| 99075         | Rutherford County Schools                      | 1,447,156   | 4.140032%                                       |
| 99076         | Scott County Schools                           | 50,845  | 0.145457%                                       |
| 99077         | Sequatchie County Schools                      | 65,543  | 0.187505%                                       |
| 99078         | Sevier County Schools                          | 373,941   | 1.069774%                                       |
| 99079         | Shelby Co Bd Of Ed Teachers                    | 4,124,575   | 11.799610%                                      |
| 99080         | Smith County Schools                           | 57,178  | 0.163576%                                       |
| 97950         | Soulsville Charter School                      | 65,110  | 0.186268%                                       |
| 99509         | South Carroll County Special School Dist       | 6,330   | 0.018110%                                       |
| 97947         | Southern Avenue Charter Elementary School      | 25,187  | 0.072056%                                       |
| 97948         | Southern Avenue Charter Middle School          | -   | 0.000000%                                       |
| 97949         | Star Academy                                   | 17,530  | 0.050150%                                       |

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Employer Allocations  
 As of and for the year ended June 30, 2018

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|--------------------------------|---|---|---|
| 91917                          | STEM Preparatory  | 113,300   | 0.324129%                                       |
| 99081                          | Stewart County Schools                                    | 40,459  | 0.115745%                                       |
| 91928                          | Strive Collegiate Academy                                 | 29,091  | 0.083222%                                       |
| 99082                          | Sullivan County Schools                                   | 185,741   | 0.531369%                                       |
| 99083                          | Sumner County Schools                                     | 759,434   | 2.172593%                                       |
| 99162                          | Sweetwater City Schools                                   | 26,286  | 0.075200%                                       |
| 90613                          | Tennessee Scholar Academies - Memphis Scholars            | 76,289  | 0.218247%                                       |
| 99084                          | Tipton County Schools                                     | 192,794   | 0.551545%                                       |
| 99620                          | Trenton Special Schools                                   | 29,021  | 0.083023%                                       |
| 99216                          | Tullahoma City Schools                                    | 95,503  | 0.273215%                                       |
| 99086                          | Unicoi County Schools                                     | 48,580  | 0.138979%                                       |
| 99166                          | Union City Schools  | 35,560  | 0.101729%                                       |
| 99087                          | Union County Schools                                      | 64,686  | 0.185054%                                       |
| 91919                          | Valor Collegiate Academy                                  | 99,873  | 0.285716%                                       |
| 99088                          | Van Buren County Schools                                  | 13,716  | 0.039238%                                       |
| 97951                          | Veritas College Preparatory Charter School                | 15,745  | 0.045043%                                       |
| 97954                          | Vision Prep   | 10,637  | 0.030430%                                       |
| 97921                          | W.E.B. Du Bois Consortium Of Charter Schools              | 66,170  | 0.189299%                                       |
| 97922                          | W.E.B. Dubois-Elementary School Of Entrepreneurship       | -   | 0.000000%                                       |
| 97923                          | W.E.B. Dubois-High School Of Arts And Technology          | -   | 0.000000%                                       |
| 97925                          | W.E.B. Dubois-High School Of Leadership And Public Policy | -   | 0.000000%                                       |
| 97924                          | W.E.B. Dubois-Middle School Of Arts And Technology        | -   | 0.000000%                                       |
| 99089                          | Warren County Schools                                     | 151,822   | 0.434334%                                       |
| 99090                          | Washington County Schools                                 | 141,649   | 0.405231%                                       |
| 99091                          | Wayne County Schools                                      | 31,094  | 0.088953%                                       |
| 99092                          | Weakley County Schools                                    | 93,908  | 0.268652%                                       |
| 99609                          | West Carroll Special School District                      | 25,054  | 0.071675%                                       |
| 99093                          | White County Schools                                      | 66,228  | 0.189466%                                       |
| 99094                          | Williamson County Schools                                 | 1,689,328   | 4.832840%                                       |
| 99095                          | Wilson County Schools                                     | 704,320   | 2.014923%                                       |
| <b>Total for All Employers</b> |   | <b>\$ 34,955,185</b>                                    | <b>100.00%</b>                                  |

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2018

|               |   | Deferred Outflows of Resources |  |   |                       |                       | Deferred Inflows of Resources        |  |   |                       |                       | Pension Expense (Negative Pension Expense) |  |   |   |
|---------------|---|--------------------------------|--|---|-----------------------|-----------------------|--------------------------------------|--|---|-----------------------|-----------------------|--|--|---|---|
| Employer Code | Employer  | Net Pension Liability (Asset)  | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Change in Assumptions | 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 Investments | Change in Assumptions | 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                          | \$ (480)                       | \$ 27  | \$ 9  | \$ 23                 | \$ 84,855             | \$ 84,914                            | \$ 19  | \$ 36   | \$ -                  | \$ -                  | \$ 55                                      | \$ 164   | \$ 7,202  | \$ 7,366  |
| 99117         | Alamo City Schools                                    | (26,261)                       | 1,487  | 470   | 1,239                 | 600                   | 3,796                                | 1,046  | 1,953   | -                     | 76                    | 3,075                                      | 8,966  | 51  | 9,017   |
| 99105         | Alcoa City Schools                                    | (42,199)                       | 2,390  | 755   | 1,991                 | 1,592                 | 6,728                                | 1,681  | 3,139   | -                     | 5,149                 | 9,969                                      | 14,408   | (308)   | 14,100  |
| 99001         | Anderson County Schools                               | (258,432)                      | 14,637   | 4,625   | 12,192                | -                     | 31,454                               | 10,293   | 19,223  | -                     | 24,980                | 54,496                                     | 88,235   | (2,149)   | 86,086  |
| 97901         | Arlington Municipal Schools                           | (122,518)                      | 6,939  | 2,192   | 5,780                 | 16,612                | 31,523                               | 4,880  | 9,113   | -                     | 404                   | 14,397                                     | 41,830   | 1,344   | 43,174  |
| 97915         | Arrow Academy   | (6,605)                        | 374  | 118   | 312                   | 941                   | 1,745                                | 263  | 491   | -                     | 211                   | 965  | 2,255  | 60  | 2,315   |
| 97966         | Artesian Schools, Inc                                 | (6,795)                        | 385  | 122   | 321                   | -                     | 828                                  | 271  | 505   | -                     | 3,626                 | 4,402                                      | 2,320  | (302)   | 2,018   |
| 90604         | ASD-Aspire Public Schools                             | (194,094)                      | 10,993   | 3,473   | 9,157                 | 18,688                | 42,311                               | 7,731  | 14,437  | -                     | -                     | 22,168                                     | 66,268   | 1,574   | 67,842  |
| 90605         | ASD-Capstone Education                                | (212,355)                      | 12,027   | 3,800   | 10,018                | 34,169                | 60,014                               | 8,458  | 15,795  | -                     | 7,612                 | 31,865                                     | 72,503   | 2,085   | 74,588  |
| 90608         | ASD-Frayser Community Schools                         | (87,406)                       | 4,950  | 1,564   | 4,124                 | 14,402                | 25,040                               | 3,481  | 6,501   | -                     | 6,004                 | 15,986                                     | 29,842   | 769   | 30,611  |
| 90609         | ASD-Freedom Preparatory Schools - ASD Teachers        | (122,582)                      | 6,943  | 2,194   | 5,783                 | 6,871                 | 21,791                               | 4,882  | 9,118   | -                     | 2,631                 | 16,631                                     | 41,852   | 309   | 42,161  |
| 90602         | ASD-Gestalt Charter Schools                           | -                              | -  | -   | -                     | 60,841                | 60,841                               | -  | -   | -                     | -                     | -  | -  | 5,092   | 5,092   |
| 90607         | ASD-Grad Academy                                      | (48,433)                       | 2,743  | 867   | 2,285                 | 12,643                | 18,538                               | 1,929  | 3,603   | -                     | 1,852                 | 7,384                                      | 16,536   | 869   | 17,405  |
| 90610         | ASD-Green Dot Public Schools                          | (215,064)                      | 12,181   | 3,849   | 10,146                | 49,469                | 75,645                               | 8,566  | 15,997  | -                     | 19,906                | 44,469                                     | 73,428   | 2,455   | 75,883  |
| 90606         | ASD-Kipp Memphis Collegiate Schools                   | (140,371)                      | 7,950  | 2,512   | 6,622                 | 10,353                | 27,437                               | 5,591  | 10,441  | -                     | 11,589                | 27,621                                     | 47,926   | (151)   | 47,775  |
| 90601         | ASD-Lead Charter Schools                              | (89,229)                       | 5,054  | 1,597   | 4,210                 | 10,080                | 20,941                               | 3,554  | 6,637   | -                     | 4,354                 | 14,545                                     | 30,465   | 421   | 30,886  |
| 90615         | ASD-Libertas Schools Of Memphis                       | (8,718)                        | 494  | 156   | 411                   | 937                   | 1,998                                | 347  | 648   | -                     | 601                   | 1,596                                      | 2,976  | 18  | 2,994   |
| 90612         | ASD-Pathways In Education                             | (35,368)                       | 2,003  | 633   | 1,669                 | 3,990                 | 8,295                                | 1,409  | 2,631   | -                     | 1,049                 | 5,089                                      | 12,076   | 255   | 12,331  |
| 90611         | ASD-Promise Academy (ASD)                             | (42,517)                       | 2,408  | 761   | 2,006                 | 327                   | 5,502                                | 1,693  | 3,162   | -                     | 2,703                 | 7,558                                      | 14,516   | (192)   | 14,324  |
| 97965         | Aspire Public Schools-Charter School                  | (15,626)                       | 885  | 280   | 737                   | -                     | 1,902                                | 622  | 1,162   | -                     | 7,257                 | 9,041                                      | 5,335  | (604)   | 4,731   |
| 99154         | Athens City Schools                                   | (84,587)                       | 4,791  | 1,514   | 3,991                 | 6,451                 | 16,747                               | 3,369  | 6,292   | -                     | 4,477                 | 14,138                                     | 28,880   | 219   | 29,099  |
| 97916         | Aurora Collegiate Academy Inc.                        | (44,937)                       | 2,545  | 804   | 2,120                 | 654                   | 6,123                                | 1,790  | 3,343   | -                     | 4,009                 | 9,142                                      | 15,343   | (269)   | 15,074  |
| 97902         | Bartlett Municipal Schools                            | (261,215)                      | 14,794   | 4,674   | 12,323                | -                     | 31,791                               | 10,404   | 19,430  | -                     | 28,729                | 58,563                                     | 89,185   | (2,466)   | 86,719  |
| 99002         | Bedford County Schools                                | (317,790)                      | 17,999   | 5,687   | 14,992                | 5,810                 | 44,488                               | 12,658   | 23,638  | -                     | 4,629                 | 40,925                                     | 108,501  | 126   | 108,627   |
| 97970         | Believe Memphis Academy                               | (487)                          | 28   | 9   | 23                    | -                     | 60                                   | 19   | 36  | -                     | 260                   | 315  | 166  | (22)  | 144   |
| 99217         | Bells City Schools                                    | (6,185)                        | 350  | 111   | 292                   | 910                   | 1,663                                | 246  | 460   | -                     | 1,111                 | 1,817                                      | 2,112  | (20)  | 2,092   |
| 99003         | Benton County Schools                                 | (51,527)                       | 2,918  | 922   | 2,431                 | 5,201                 | 11,472                               | 2,052  | 3,833   | -                     | 343                   | 6,228                                      | 17,592   | 422   | 18,014  |
| 99004         | Bledsoe County Schools                                | (43,369)                       | 2,456  | 776   | 2,046                 | -                     | 5,278                                | 1,727  | 3,226   | -                     | 3,424                 | 8,377                                      | 14,807   | (296)   | 14,511  |
| 99005         | Blount County Schools                                 | (242,777)                      | 13,750   | 4,345   | 11,454                | 2,162                 | 31,711                               | 9,670  | 18,058  | -                     | 3,305                 | 31,033                                     | 82,890   | (127)   | 82,763  |
| 90617         | Bluff City High School                                | (20,055)                       | 1,136  | 359   | 946                   | -                     | 2,441                                | 799  | 1,492   | -                     | 10,703                | 12,994                                     | 6,847  | (891)   | 5,956   |
| 99627         | Bradford Special Schools                              | (13,924)                       | 789  | 249   | 657                   | 691                   | 2,386                                | 555  | 1,036   | -                     | 4,230                 | 5,821                                      | 4,754  | (302)   | 4,452   |
| 99006         | Bradley County Schools                                | (292,417)                      | 16,562   | 5,233   | 13,795                | -                     | 35,590                               | 11,647   | 21,751  | -                     | 5,695                 | 39,093                                     | 99,838   | (475)   | 99,363  |
| 99182         | Bristol Schools                                       | (146,575)                      | 8,302  | 2,623   | 6,915                 | 755                   | 18,595                               | 5,838  | 10,903  | -                     | 3,497                 | 20,238                                     | 50,044   | (215)   | 49,829  |
| 99007         | Campbell County Schools                               | (136,201)                      | 7,714  | 2,437   | 6,426                 | 11,186                | 27,763                               | 5,425  | 10,131  | -                     | 5,523                 | 21,079                                     | 46,502   | 476   | 46,978  |
| 99008         | Cannon County Schools                                 | (69,350)                       | 3,928  | 1,241   | 3,272                 | -                     | 8,441                                | 2,762  | 5,158   | -                     | 6,001                 | 13,921                                     | 23,678   | (508)   | 23,170  |
| 99009         | Carrroll County Schools                               | (12,183)                       | 690  | 218   | 575                   | -                     | 1,483                                | 485  | 906   | -                     | 4,264                 | 5,655                                      | 4,160  | (355)   | 3,805   |
| 99010         | Carter County Schools                                 | (161,797)                      | 9,164  | 2,895   | 7,633                 | 8,768                 | 28,460                               | 6,444  | 12,035  | -                     | 4,915                 | 23,394                                     | 55,241   | 319   | 55,560  |
| 93302         | Chattanooga Charter School Of Excellence - Elementary | (45,137)                       | 2,556  | 808   | 45,137                | -                     | 22,001                               | 1,798  | 3,357   | -                     | 2,447                 | 7,602                                      | 15,411   | 1,160   | 16,571  |
| 93303         | Chattanooga Charter School Of Excellence - Middle     | (26,820)                       | 1,519  | 480   | 1,265                 | -                     | 3,264                                | 1,068  | 1,995   | -                     | 14,314                | 17,377                                     | 9,157  | (1,193)   | 7,964   |
| 93300         | Chattanooga Girls Leadership                          | (48,688)                       | 2,758  | 871   | 2,297                 | 12,475                | 18,401                               | 1,939  | 3,622   | -                     | 4,955                 | 10,516                                     | 16,623   | 640   | 17,263  |
| 93304         | Chattanooga Preparatory School                        | (4,368)                        | 247  | 78  | 206                   | -                     | 531                                  | 174  | 325   | -                     | 2,331                 | 2,830                                      | 1,491  | (194)   | 1,297   |
| 99011         | Cheatham County Schools                               | (287,501)                      | 16,283   | 5,145   | 13,563                | 40,780                | 75,771                               | 11,451   | 21,385  | -                     | -                     | 32,836                                     | 98,160   | 3,405   | 101,565   |
| 99012         | Chester County Schools                                | (95,672)                       | 5,419  | 1,712   | 4,514                 | -                     | 11,645                               | 3,811  | 7,116   | -                     | 12,543                | 23,470                                     | 32,665   | (1,071)   | 31,594  |
| 97917         | Circles Of Success Learning Academy                   | (6,500)                        | 368  | 116   | 307                   | 966                   | 1,757                                | 259  | 484   | -                     | 1,897                 | 2,640                                      | 2,219  | (70)  | 2,149   |
| 97918         | City University School Boys Preparatory               | (8,007)                        | 453  | 143   | 378                   | 476                   | 1,450                                | 319  | 596   | -                     | 949                   | 1,864                                      | 2,734  | (47)  | 2,687   |
| 97919         | City University School Girls Preparatory              | (5,040)                        | 285  | 90  | 238                   | 445                   | 1,058                                | 201  | 375   | -                     | 1,324                 | 1,900                                      | 1,721  | (73)  | 1,648   |
| 97920         | City University School Of Liberal Arts                | (30,545)                       | 1,730  | 547   | 1,441                 | -                     | 3,718                                | 1,217  | 2,272   | -                     | 2,760                 | 6,249                                      | 10,429   | (248)   | 10,181  |
| 99013         | Claiborne County Schools                              | (116,962)                      | 6,624  | 2,093   | 5,518                 | 16,191                | 30,426                               | 4,659  | 8,700   | -                     | 189                   | 13,548                                     | 39,934   | 1,330   | 41,264  |

Tennessee Consolidated Retirement System  
Teacher Retirement Plan  
Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2018

|               |  | Deferred Outflows of Resources |  |   |                       |                                      | Deferred Inflows of Resources                      |                       |   |        |                                     | Pension Expense (Negative Pension Expense)                     |   |   |
|---------------|--|--------------------------------|--|---|-----------------------|--------------------------------------|--|-----------------------|---|--------|-------------------------------------|--|---|---|
| Employer Code | Employer   | Net Pension Liability (Asset)  | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |                       | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience |                       | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |        | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense (Negative Expense) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Negative Pension Expense) |
|               |  |                                |  | Change in Assumptions   | Changes in Proportion |                                      | Change in Assumptions                              | Changes in Proportion |   |        |                                     |  |   |   |
| 99014         | Clay County Schools                                    | (36,399)                       | 2,062  | 651   | 1,717                 | 6,267                                | 1,450  | 2,707                 | 4,157   | 12,427 | 157                                 | 12,584   |   |   |
| 99106         | Cleveland City Schools                                 | (189,514)                      | 10,734   | 3,391   | 8,941                 | 23,767                               | 7,548  | 14,096                | 29,035  | 64,705 | (546)                               | 64,159   |   |   |
| 91927         | Clinch Powell Ed Coop                                  | -                              | -  | -   | -                     | 1,058                                | -  | -                     | 106   | -      | 77                                  | 77   |   |   |
| 99101         | Clinton City Schools                                   | (35,396)                       | 2,005  | 633   | 1,670                 | 5,711                                | 1,410  | 2,633                 | 2,109   | 6,152  | 12,085                              | (60)   | 12,025  |   |
| 99015         | Cocke County Schools                                   | (147,693)                      | 8,365  | 2,643   | 6,968                 | 12,951                               | 30,927   | 5,883                 | 10,986  | 1,007  | 17,876                              | 50,426   | 978   | 51,404  |
| 99016         | Coffee County Schools                                  | (177,113)                      | 10,031   | 3,169   | 8,356                 | 9,083                                | 30,639   | 7,054                 | 13,174  | 5,176  | 25,404                              | 60,470   | 329   | 60,799  |
| 97903         | Collierville Municipal Schools                         | (339,535)                      | 19,230   | 6,076   | 16,018                | 41,324                               | 13,524   | 25,255                | 45,017  | 83,796 | 115,925                             | (3,769)  | 112,156   |   |
| 99017         | Crockett County Schools                                | (54,240)                       | 3,072  | 971   | 2,559                 | 4,717                                | 11,319   | 2,160                 | 4,035   | -      | 6,195                               | 18,519   | 395   | 18,914  |
| 97972         | Crosstown High School                                  | (2,302)                        | 130  | 41  | 109                   | 280                                  | 92   | 171                   | 1,229   | 1,492  | 786                                 | (101)  | 685   |   |
| 99018         | Cumberland County Schools                              | (208,978)                      | 11,836   | 3,740   | 9,859                 | 10,608                               | 36,043   | 8,324                 | 15,544  | 20     | 23,888                              | 71,350   | 914   | 72,264  |
| 99019         | Davidson County Schools                                | (5,253,192)                    | 297,526  | 94,006  | 247,830               | 239,695                              | 879,057  | 209,237               | 390,745   | -      | 599,982                             | 1,793,564  | 20,412  | 1,813,976   |
| 99172         | Dayton City Schools                                    | (27,022)                       | 1,530  | 484   | 1,275                 | 3,743                                | 7,032  | 2,010                 | 3,238   | 3,324  | 9,226                               | 304  | 9,530   |   |
| 99020         | Decatur County Schools                                 | (25,007)                       | 1,416  | 448   | 1,180                 | 9,410                                | 12,454   | 996                   | 1,860   | 257    | 3,113                               | 8,538  | 758   | 9,296   |
| 99021         | DeKalb County Schools                                  | (94,366)                       | 5,345  | 1,689   | 4,452                 | 6,817                                | 18,303   | 3,759                 | 7,019   | 2,451  | 13,229                              | 32,219   | 395   | 32,614  |
| 99022         | Dickson County Board Of Education                      | (296,983)                      | 16,820   | 5,315   | 14,011                | 1,614                                | 37,760   | 11,829                | 22,090  | 13,406 | 47,325                              | 101,397  | (956)   | 100,441   |
| 99023         | Dyer County Schools                                    | (98,292)                       | 5,567  | 1,759   | 4,637                 | 1,235                                | 13,198   | 3,915                 | 7,311   | 3,185  | 14,411                              | 33,559   | (159)   | 33,400  |
| 99123         | Dyersburg City Schools                                 | (87,882)                       | 4,977  | 1,573   | 4,146                 | 3,312                                | 14,008   | 3,500                 | 6,537   | -      | 10,037                              | 30,005   | 288   | 30,293  |
| 99110         | Elizabethton City Schools                              | (88,345)                       | 5,004  | 1,581   | 4,168                 | 5,806                                | 16,559   | 3,519                 | 6,571   | -      | 10,090                              | 30,163   | 498   | 30,661  |
| 94700         | Emerald Charter School                                 | (49,568)                       | 2,807  | 887   | 2,338                 | -                                    | 6,032  | 1,974                 | 3,687   | 7,896  | 13,557                              | 16,924   | (677)   | 16,247  |
| 99254         | Etowah City Schools                                    | (9,573)                        | 542  | 171   | 452                   | 2,972                                | 4,137  | 381                   | 712   | 1,300  | 2,393                               | 3,268  | 153   | 3,421   |
| 91925         | Explore Community School                               | (30,786)                       | 1,744  | 551   | 1,452                 | 1,344                                | 5,091  | 1,226                 | 2,290   | 5,192  | 8,708                               | 10,511   | (347)   | 10,164  |
| 99024         | Fayette County Schools                                 | (190,896)                      | 10,812   | 3,416   | 9,006                 | 15,939                               | 39,173   | 7,603                 | 14,199  | -      | 21,802                              | 65,176   | 1,379   | 66,555  |
| 99152         | Fayetteville City Schools                              | (36,423)                       | 2,063  | 652   | 1,718                 | 10,044                               | 1,451  | 2,709                 | 2,873   | 7,033  | 12,436                              | 220  | 12,656  |   |
| 99025         | Fentress County Schools                                | (66,465)                       | 3,764  | 1,189   | 3,136                 | 7,091                                | 15,180   | 2,647                 | 4,944   | 1,360  | 8,951                               | 22,693   | 454   | 23,147  |
| 99026         | Franklin County Schools                                | (131,485)                      | 7,447  | 2,353   | 6,203                 | 6,960                                | 22,963   | 5,237                 | 9,780   | 738    | 15,755                              | 44,892   | 506   | 45,398  |
| 99194         | Franklin Special City School District                  | (179,558)                      | 10,170   | 3,213   | 8,471                 | 2,758                                | 24,612   | 7,152                 | 13,356  | 1,647  | 22,155                              | 61,305   | 84  | 61,389  |
| 97926         | Freedom Prep Charter School- Shelby Co Teachers        | (173,675)                      | 9,836  | 3,108   | 8,193                 | -                                    | 21,137   | 6,918                 | 12,918  | 14,303 | 34,139                              | 59,297   | (1,208)   | 58,089  |
| 97967         | Gateway University                                     | (8,550)                        | 484  | 153   | 403                   | -                                    | 1,040  | 341                   | 636   | 4,563  | 5,540                               | 2,919  | (380)   | 2,539   |
| 97904         | Germantown Municipal Schools                           | (252,893)                      | 14,323   | 4,526   | 11,931                | 2,036                                | 32,816   | 10,073                | 18,811  | 6,012  | 34,896                              | 86,344   | (297)   | 86,047  |
| 97944         | Gestalt Community Schools                              | (201,763)                      | 11,427   | 3,611   | 9,519                 | 1,453                                | 26,010   | 8,036                 | 15,008  | 46,367 | 69,411                              | 68,887   | (3,719)   | 65,168  |
| 99027         | Gibson County Schools                                  | (111,060)                      | 6,290  | 1,987   | 5,239                 | 89                                   | 13,605   | 4,424                 | 8,261   | 3,743  | 16,428                              | 37,919   | (315)   | 37,604  |
| 99028         | Giles County Schools                                   | (196,441)                      | 11,126   | 3,515   | 9,268                 | 48                                   | 23,957   | 7,824                 | 14,612  | 14,349 | 36,785                              | 67,070   | (1,191)   | 65,879  |
| 97955         | Goodwill Excel Center                                  | (12,763)                       | 723  | 228   | 602                   | 3,568                                | 5,121  | 508                   | 949   | 5,564  | 8,021                               | 4,358  | (266)   | 4,092   |
| 99029         | Grainger County Schools                                | (71,563)                       | 4,053  | 1,281   | 3,376                 | 1,716                                | 10,426   | 2,850                 | 5,323   | 4,256  | 12,429                              | 24,433   | (215)   | 24,218  |
| 97958         | Granville T Woods Academy Of Innovation Charter School | (27,749)                       | 1,572  | 497   | 1,309                 | -                                    | 3,378  | 1,105                 | 2,064   | 6,200  | 9,369                               | 9,474  | (519)   | 8,955   |
| 99030         | Greene County Schools                                  | (176,326)                      | 9,987  | 3,155   | 8,319                 | 5,368                                | 26,829   | 7,023                 | 13,116  | 3,078  | 23,217                              | 60,202   | 196   | 60,398  |
| 99130         | Greeneville City Schools                               | (90,761)                       | 5,140  | 1,624   | 4,282                 | 2,109                                | 13,155   | 3,615                 | 6,751   | 10,002 | 20,368                              | 30,988   | (670)   | 30,318  |
| 99031         | Grundy County Schools                                  | (65,630)                       | 3,717  | 1,174   | 3,096                 | 595                                  | 8,582  | 2,614                 | 4,882   | 4,565  | 12,061                              | 22,408   | (321)   | 22,087  |
| 99032         | Hamblen County Schools                                 | (361,007)                      | 20,446   | 6,460   | 17,031                | 8,529                                | 52,466   | 14,379                | 26,853  | -      | 41,232                              | 123,256  | 714   | 123,970   |
| 99033         | Hamilton County Schools                                | (2,322,930)                    | 131,564  | 41,569  | 109,589               | 109,917                              | 392,639  | 92,523                | 172,785   | 27,627 | 292,935                             | 793,104  | 6,398   | 799,502   |
| 99034         | Hancock County Schools                                 | (36,102)                       | 2,045  | 646   | 1,703                 | 1,300                                | 5,694  | 1,438                 | 2,685   | 680    | 4,803                               | 12,326   | 59  | 12,385  |
| 99035         | Hardeman County Schools                                | (143,131)                      | 8,107  | 2,561   | 6,752                 | 6,546                                | 23,966   | 5,701                 | 10,646  | 3,202  | 19,549                              | 48,868   | 315   | 49,183  |
| 99036         | Hardin County Schools                                  | (81,555)                       | 4,619  | 1,459   | 3,848                 | 4,597                                | 14,523   | 3,248                 | 6,066   | 4,060  | 13,374                              | 27,845   | 3   | 27,848  |
| 99085         | Hartsville Trousdale County Schools                    | (69,656)                       | 3,945  | 1,247   | 3,286                 | 1,207                                | 9,685  | 2,774                 | 5,181   | 4,145  | 12,100                              | 23,782   | (224)   | 23,558  |
| 99037         | Hawkins County Schools                                 | (211,389)                      | 11,972   | 3,783   | 9,973                 | -                                    | 25,728   | 8,420                 | 15,724  | 8,395  | 32,539                              | 72,173   | (724)   | 71,449  |
| 99038         | Haywood County Schools                                 | (115,719)                      | 6,554  | 2,071   | 5,459                 | 8,760                                | 22,844   | 4,609                 | 8,607   | -      | 13,216                              | 39,509   | 772   | 40,281  |
| 99039         | Henderson County Schools                               | (107,185)                      | 6,071  | 1,918   | 5,057                 | 5,412                                | 18,458   | 4,269                 | 7,973   | 1,055  | 13,297                              | 36,596   | 378   | 36,974  |
| 99040         | Henry County Schools                                   | (136,111)                      | 7,709  | 2,436   | 6,421                 | 8,452                                | 25,018   | 5,421                 | 10,124  | 4,101  | 19,646                              | 46,472   | 340   | 46,812  |
| 99041         | Hickman County Schools                                 | (133,128)                      | 7,540  | 2,382   | 6,281                 | 13,862                               | 30,065   | 5,303                 | 9,902   | 2,146  | 17,351                              | 45,453   | 940   | 46,393  |
| 99209         | Hollow Rock Bruceton Special School Dist               | (23,097)                       | 1,308  | 413   | 1,090                 | 2,501                                | 5,312  | 920                   | 1,718   | 745    | 3,383                               | 7,886  | 149   | 8,035   |
| 99042         | Houston County Schools                                 | (33,037)                       | 1,871  | 591   | 1,559                 | 349                                  | 4,370  | 1,316                 | 2,457   | 3,053  | 6,826                               | 11,280   | (220)   | 11,060  |
| 99127         | Humboldt City Schools                                  | (79,819)                       | 4,521  | 1,428   | 3,766                 | 901                                  | 10,616   | 3,179                 | 5,937   | 2,113  | 11,229                              | 27,252   | (117)   | 27,135  |

|               |  | Deferred Outflows of Resources |  |   |                       |                       |                       | Deferred Inflows of Resources        |  |             |                       |                       |                                     | Pension Expense (Negative Pension Expense)                             |   |   |
|---------------|--|--------------------------------|--|---|-----------------------|-----------------------|-----------------------|--------------------------------------|--|-------------|-----------------------|-----------------------|-------------------------------------|--|---|---|
| Employer Code | Employer   | Net Pension Liability (Asset)  | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |                       | Change in Assumptions | Changes in Proportion | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience |             | Change in Assumptions | 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) |
|               |  |                                |  | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Change in Assumptions |                       |                       |                                      | Differences Between Expected and Actual Experience | Investments |                       |                       |                                     |  |   |   |
| 99043         | Humphreys County Schools                         | (53,300)                       | 3,019  | 954   | 2,515                 | 6,928                 | 13,416                | 2,123                                | 3,965  | -           | 2,072                 | 8,160                 | 18,198                              | 411  | 18,609  |   |
| 99309         | Huntingdon City Schools                          | (29,668)                       | 1,680  | 531   | 1,400                 | 1,521                 | 5,132                 | 1,182                                | 2,207  | -           | -                     | 3,389                 | 10,129                              | 135  | 10,264  |   |
| 91916         | Intrepid College Preparatory                     | (69,223)                       | 3,921  | 1,239   | 3,266                 | 4,766                 | 13,192                | 2,757                                | 5,149  | -           | 1,719                 | 9,625                 | 23,634                              | 264  | 23,898  |   |
| 93301         | Ivy Leadership Academy                           | (29,277)                       | 1,658  | 524   | 1,381                 | 3,461                 | 7,024                 | 1,166                                | 2,178  | -           | -                     | 3,344                 | 9,996                               | 295  | 10,291  |   |
| 99044         | Jackson County Schools                           | (38,064)                       | 2,156  | 681   | 1,795                 | 2,945                 | 7,578                 | 1,516                                | 2,831  | -           | -                     | 4,347                 | 12,996                              | 250  | 13,246  |   |
| 99057         | Jackson Madison Co Bd Of Ed                      | (614,707)                      | 34,815   | 11,000  | 29,000                | 14,068                | 88,883                | 24,484                               | 45,723   | -           | -                     | 70,207                | 209,876                             | 1,183  | 211,059   |   |
| 99045         | Jefferson County Schools                         | (198,123)                      | 3,545  | 9,347   | 11,221                | 2,681                 | 26,794                | 7,891                                | 14,737   | -           | 14,365                | 36,993                | 67,644                              | (929)  | 66,715  |   |
| 99190         | Johnson City Schools                             | (282,920)                      | 16,024   | 5,063   | 13,347                | -                     | 34,434                | 11,269                               | 21,044   | -           | 10,157                | 42,470                | 96,596                              | (898)  | 95,698  |   |
| 99046         | Johnson County Schools                           | (102,676)                      | 5,815  | 1,837   | 4,844                 | 8,461                 | 20,957                | 4,090                                | 7,637  | -           | 18,116                | 29,843                | 35,056                              | (791)  | 34,265  |   |
| 97968         | Kaleidoscope School Of Memphis                   | (17,390)                       | 985  | 311   | 820                   | -                     | 2,116                 | 693                                  | 1,293  | -           | 9,281                 | 11,267                | 5,937                               | (773)  | 5,164   |   |
| 99282         | Kingsport City Schools                           | (336,181)                      | 19,040   | 6,016   | 15,860                | -                     | 40,916                | 13,390                               | 25,006   | -           | 26,122                | 64,518                | 114,780                             | (2,237)  | 112,543   |   |
| 97928         | Kipp Memphis Collegiate Elementary               | (59,967)                       | 3,396  | 1,073   | 2,829                 | 9,859                 | 17,157                | 2,389                                | 4,461  | -           | 1,461                 | 8,311                 | 20,474                              | 675  | 21,149  |   |
| 97929         | Kipp Memphis Collegiate High                     | (66,079)                       | 3,743  | 1,182   | 3,117                 | -                     | 8,042                 | 2,632                                | 4,915  | -           | 4,066                 | 11,613                | 22,561                              | (348)  | 22,213  |   |
| 97930         | Kipp Memphis Collegiate Middle                   | (41,346)                       | 2,342  | 740   | 1,951                 | 215                   | 5,248                 | 1,647                                | 3,075  | -           | 4,618                 | 9,340                 | 14,116                              | (363)  | 13,753  |   |
| 91903         | Kipp Nashville Schools                           | (252,030)                      | 14,274   | 4,510   | 11,890                | -                     | 30,674                | 10,038                               | 18,747   | -           | 12,405                | 41,190                | 86,049                              | (1,118)  | 84,931  |   |
| 97927         | Kipp Schools-Kipp Memphis Academy Middle         | (36,826)                       | 2,086  | 659   | 1,737                 | -                     | 4,482                 | 1,467                                | 2,739  | -           | 5,125                 | 9,331                 | 12,573                              | (450)  | 12,123  |   |
| 91904         | Knowledge Academies                              | (113,947)                      | 6,454  | 2,039   | 5,376                 | -                     | 13,869                | 4,539                                | 8,476  | -           | 13,827                | 26,842                | 38,904                              | (1,186)  | 37,718  |   |
| 99047         | Knox County Schools                              | (3,182,975)                    | 180,275  | 56,960  | 150,163               | 28,605                | 416,003               | 126,780                              | 236,757  | -           | 188,848               | 552,385               | 1,086,743                           | (13,197)   | 1,073,546   |   |
| 99048         | Lake County Schools                              | (51,481)                       | 2,916  | 921   | 2,429                 | 3,470                 | 9,736                 | 2,051                                | 3,829  | -           | 27,476                | 33,356                | 17,577                              | (1,962)  | 15,615  |   |
| 97905         | Lakeland Municipal Schools                       | (71,918)                       | 4,073  | 1,287   | 3,393                 | 1,480                 | 10,233                | 2,865                                | 5,349  | -           | 25,328                | 33,542                | 24,555                              | (1,993)  | 22,562  |   |
| 99049         | Lauderdale County Schools                        | (169,728)                      | 9,613  | 3,037   | 8,007                 | 13,685                | 34,342                | 6,760                                | 12,625   | -           | -                     | 19,385                | 57,949                              | 1,145  | 59,094  |   |
| 99050         | Lawrence County Schools                          | (127,580)                      | 7,226  | 2,283   | 6,019                 | 7,128                 | 22,656                | 5,082                                | 9,490  | -           | 6,284                 | 20,856                | 43,559                              | 27   | 43,586  |   |
| 91901         | LEAD: MNPS                                       | (188,976)                      | 10,703   | 3,382   | 8,915                 | 17,223                | 40,223                | 7,527                                | 14,056   | -           | 3,708                 | 25,291                | 64,521                              | 1,161  | 65,682  |   |
| 97956         | Leadership Preparatory                           | (33,038)                       | 1,871  | 591   | 1,559                 | -                     | 4,021                 | 1,316                                | 2,457  | -           | 4,998                 | 8,771                 | 11,280                              | (438)  | 10,842  |   |
| 99195         | Lebanon Spec Sch Dst                             | (118,683)                      | 6,722  | 2,124   | 5,599                 | 2,679                 | 17,124                | 4,727                                | 8,828  | -           | 600                   | 14,155                | 40,521                              | 203  | 40,724  |   |
| 97969         | Legacy Leadership Academy                        | (10,210)                       | 578  | 183   | 482                   | -                     | 1,243                 | 407                                  | 759  | -           | 5,449                 | 6,615                 | 3,486                               | (454)  | 3,032   |   |
| 99153         | Lenoir City Schools                              | (87,663)                       | 4,965  | 1,569   | 4,136                 | 4,162                 | 14,832                | 3,492                                | 6,521  | -           | -                     | 10,013                | 29,930                              | 350  | 30,280  |   |
| 99051         | Lewis County Schools                             | (46,612)                       | 2,640  | 834   | 2,199                 | -                     | 5,673                 | 1,857                                | 3,467  | -           | 5,336                 | 10,660                | 15,914                              | (458)  | 15,456  |   |
| 99139         | Lexington City Schools                           | (24,265)                       | 1,374  | 434   | 1,145                 | 6,119                 | 9,072                 | 967                                  | 1,805  | -           | 503                   | 3,275                 | 8,285                               | 479  | 8,764   |   |
| 91907         | Liberty Collegiate                               | (88,925)                       | 5,036  | 1,591   | 4,195                 | 15,274                | 26,096                | 3,542                                | 6,614  | -           | 1,754                 | 11,910                | 30,361                              | 1,139  | 31,500  |   |
| 99052         | Lincoln County Schools                           | (165,636)                      | 9,381  | 2,964   | 7,814                 | -                     | 20,159                | 6,597                                | 12,320   | -           | 7,399                 | 26,316                | 56,552                              | (619)  | 55,933  |   |
| 99924         | Little Trn Valley Ed Coop                        | (10,445)                       | 592  | 187   | 493                   | 18                    | 1,290                 | 416                                  | 777  | -           | 2,234                 | 3,427                 | 3,566                               | (183)  | 3,383   |   |
| 99053         | Loudon County Schools                            | (190,863)                      | 10,810   | 3,416   | 9,004                 | 7,823                 | 31,053                | 7,602                                | 14,197   | -           | -                     | 21,799                | 65,165                              | 655  | 65,820  |   |
| 99056         | Macon County Board Of Education                  | (110,592)                      | 6,264  | 1,979   | 5,217                 | 17,849                | 31,309                | 4,405                                | 8,226  | -           | -                     | 12,631                | 37,759                              | 1,530  | 39,289  |   |
| 99116         | Manchester City Schools                          | (23,972)                       | 1,358  | 429   | 1,131                 | 1,988                 | 4,906                 | 955                                  | 1,783  | -           | 305                   | 3,043                 | 8,185                               | 135  | 8,320   |   |
| 99058         | Marion County Schools                            | (92,040)                       | 5,213  | 1,647   | 4,342                 | 5,463                 | 16,665                | 3,666                                | 6,846  | -           | 547                   | 11,059                | 31,425                              | 432  | 31,857  |   |
| 99059         | Marshall County Schools                          | (164,331)                      | 9,307  | 2,941   | 7,753                 | 6,985                 | 26,986                | 6,545                                | 12,223   | -           | -                     | 18,768                | 56,106                              | 625  | 56,731  |   |
| 91908         | Martha O Bryan                                   | (97,417)                       | 5,517  | 1,743   | 4,596                 | 3,310                 | 15,166                | 3,880                                | 7,246  | -           | 10,277                | 21,403                | 33,260                              | (604)  | 32,656  |   |
| 99205         | Maryville City Schools                           | (115,753)                      | 6,556  | 2,071   | 5,461                 | -                     | 14,088                | 4,611                                | 8,610  | -           | -                     | 34,733                | 39,521                              | (1,820)  | 37,701  |   |
| 99060         | Maury County Schools                             | (507,198)                      | 28,726   | 9,076   | 23,928                | 1,715                 | 63,445                | 20,202                               | 37,727   | -           | 22,187                | 80,116                | 173,170                             | (1,679)  | 171,491   |   |
| 99409         | Mckenzie City Schools                            | (23,046)                       | 1,305  | 412   | 1,087                 | 3,309                 | 6,113                 | 918                                  | 1,714  | -           | 1,323                 | 3,955                 | 7,868                               | 166  | 8,034   |   |
| 99054         | Mcminn County Schools                            | (171,692)                      | 9,724  | 3,072   | 8,100                 | 292                   | 21,188                | 6,839                                | 12,771   | -           | 14,590                | 34,200                | 58,620                              | (1,187)  | 57,433  |   |
| 99055         | Mcnaury County Schools                           | (104,289)                      | 5,907  | 1,866   | 4,920                 | 14,593                | 27,286                | 4,154                                | 7,757  | -           | 5,848                 | 17,759                | 35,607                              | 755  | 36,362  |   |
| 99061         | Meigs County Schools                             | (38,938)                       | 2,205  | 697   | 1,837                 | 6,401                 | 11,140                | 1,551                                | 2,896  | -           | -                     | 4,447                 | 13,294                              | 549  | 13,843  |   |
| 97931         | Memphis Academy Of Health Sciences (MAHS) High   | (31,513)                       | 1,785  | 564   | 1,487                 | 582                   | 4,418                 | 1,255                                | 2,344  | -           | 3,159                 | 6,758                 | 10,554                              | (205)  | 10,349  |   |
| 97932         | Memphis Academy Of Health Sciences Middle School | (13,305)                       | 754  | 238   | 628                   | 608                   | 2,228                 | 530                                  | 990  | -           | 2,350                 | 3,870                 | 4,543                               | (143)  | 4,400   |   |
| 97933         | Memphis Academy Of Science And Engineering       | (18,294)                       | 1,036  | 327   | 863                   | 4,300                 | 6,526                 | 729                                  | 1,361  | -           | -                     | 2,090                 | 6,246                               | 390  | 6,636   |   |
| 97934         | Memphis Business Academy Elementary School       | (33,492)                       | 1,897  | 599   | 1,580                 | 4,528                 | 8,604                 | 1,334                                | 2,491  | -           | 1,136                 | 4,961                 | 11,435                              | 296  | 11,731  |   |
| 97936         | Memphis Business Academy High School             | (30,587)                       | 1,732  | 547   | 1,443                 | 3,981                 | 7,703                 | 1,218                                | 2,275  | -           | 9,241                 | 12,734                | 10,443                              | (426)  | 10,017  |   |
| 97935         | Memphis Business Academy Middle School           | (14,585)                       | 826  | 261   | 688                   | 1,673                 | 3,448                 | 581                                  | 1,085  | -           | 2,635                 | 4,301                 | 4,980                               | (53)   | 4,927   |   |
| 97937         | Memphis College Preparatory Elementary School    | (48,470)                       | 2,745  | 867   | 2,287                 | 6,448                 | 12,347                | 1,931                                | 3,605  | -           | 4,252                 | 9,788                 | 16,549                              | 164  | 16,713  |   |
| 97961         | Memphis Delta Preparatory Charter School         | (40,530)                       | 2,296  | 725   | 1,912                 | 3,426                 | 8,359                 | 1,614                                | 3,015  | -           | 10,580                | 15,209                | 13,838                              | (597)  | 13,241  |   |

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2018

|               |  | Deferred Outflows of Resources |  |   |                       |                                      |  | Deferred Inflows of Resources |   |         |                                     |  |   | Pension Expense (Negative Pension Expense)                |  |  |
|---------------|--|--------------------------------|--|---|-----------------------|--------------------------------------|--|-------------------------------|---|---------|-------------------------------------|--|---|---|--|--|
| Employer Code | Employer                                       | Net Pension Liability (Asset)  | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |                       | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience |                               | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |         | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense (Negative Expense) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Negative Pension Expense) |  |  |
|               |  |                                |  | Change in Assumptions   | Changes in Proportion |                                      | Change in Assumptions                              | Changes in Proportion         |   |         |                                     |  |   |   |  |  |
| 97938         | Memphis Grizzlies Prep                         | (39,784)                       | 2,253  | 712   | 1,877                 | 1,339                                | 6,181  | 1,585                         | 2,959   | 7,423   | 13,583                              | (134)  | 13,449  |   |  |  |
| 97953         | Memphis Rise Academy                           | (82,419)                       | 4,668  | 1,475   | 3,888                 | -                                    | 10,031   | 3,283                         | 6,131   | 7,047   | 16,461                              | (589)  | 27,551  |   |  |  |
| 97939         | Memphis School Of Excellence                   | (74,207)                       | 4,203  | 1,328   | 3,501                 | 4,230                                | 13,262   | 2,956                         | 5,520   | 5,005   | 13,481                              | (85)   | 25,251  |   |  |  |
| 97962         | Memphis STEM Academy Charter School            | (6,419)                        | 364  | 115   | 303                   | 1,431                                | 364  | 256                           | 477   | 2,051   | 2,784                               | (53)   | 2,139   |   |  |  |
| 99227         | Milan Special Sch Dist                         | (56,428)                       | 3,196  | 1,010   | 2,662                 | 9,402                                | 16,270   | 2,248                         | 4,197   | -       | 6,445                               | 795  | 20,061  |   |  |  |
| 97906         | Millington Municipal Schools                   | (115,371)                      | 6,534  | 2,065   | 5,443                 | 19,696                               | 33,738   | 4,595                         | 8,582   | -       | 13,177                              | 39,390   | 1,685   | 41,075  |  |  |
| 99062         | Monroe County Board Of Education               | (148,422)                      | 8,405  | 2,656   | 7,002                 | 742                                  | 18,806   | 5,912                         | 11,040  | 2,726   | 19,678                              | (166)  | 50,509  |   |  |  |
| 99063         | Montgomery County Schools                      | (1,981,594)                    | 112,232  | 35,461  | 93,486                | 4,628                                | 245,807  | 78,928                        | 147,396   | 70,318  | 296,642                             | (5,636)  | 670,927   |   |  |  |
| 99064         | Moore County Schools                           | (37,159)                       | 2,105  | 665   | 1,753                 | 4,287                                | 8,810  | 1,480                         | 2,764   | 2,590   | 6,834                               | 128  | 12,815  |   |  |  |
| 99065         | Morgan County Schools                          | (58,647)                       | 3,322  | 1,049   | 2,767                 | 4,482                                | 11,620   | 2,336                         | 4,362   | 475     | 7,173                               | 20,023   | 352   | 20,375  |  |  |
| 99175         | Murfreesboro City Schools                      | (395,580)                      | 22,405   | 7,079   | 18,662                | -                                    | 48,146   | 15,756                        | 29,424  | 26,210  | 71,390                              | (2,229)  | 132,831   |   |  |  |
| 91909         | Nashville Academy Of Computer Science          | (60,097)                       | 3,404  | 1,075   | 2,835                 | 4,201                                | 11,515   | 2,394                         | 4,470   | 3,545   | 10,409                              | 66   | 20,585  |   |  |  |
| 91910         | Nashville Classical                            | (67,523)                       | 3,824  | 1,208   | 3,186                 | 368                                  | 8,586  | 2,689                         | 5,023   | 7,888   | 15,600                              | (620)  | 22,434  |   |  |  |
| 91911         | Nashville Preparatory Academy                  | (75,524)                       | 4,277  | 1,352   | 3,563                 | 17,156                               | 26,348   | 3,008                         | 5,618   | -       | 8,626                               | 1,472  | 27,258  |   |  |  |
| 97941         | New Consortium Of Law And Business-Bartlett    | -                              | -  | -   | -                     | 780                                  | 780  | -                             | -   | -       | -                                   | 78   | 78  |   |  |  |
| 91913         | New Vision Academy                             | (12,061)                       | 683  | 216   | 569                   | 6,836                                | 8,304  | 480                           | 897   | -       | 1,377                               | 4,118  | 581   | 4,699   |  |  |
| 99115         | Newport City Schools                           | (15,395)                       | 872  | 275   | 726                   | 7,769                                | 9,642  | 613                           | 1,145   | -       | 3,589                               | 5,256  | 489   | 5,745   |  |  |
| 97963         | Nexus STEM Academy Middle School Charter       | -                              | -  | -   | -                     | 7,396                                | 7,396  | -                             | -   | 3,123   | 3,123                               | 356  | 356   |   |  |  |
| 99201         | Oak Ridge City Schools                         | (105,236)                      | 5,960  | 1,883   | 4,965                 | 9,191                                | 21,999   | 4,192                         | 7,828   | 5,242   | 17,262                              | 346  | 36,276  |   |  |  |
| 99066         | Obion County Schools                           | (86,110)                       | 4,877  | 1,541   | 4,062                 | 4,581                                | 15,061   | 3,430                         | 6,405   | 575     | 10,410                              | 325  | 29,725  |   |  |  |
| 97942         | Omni Prep Academy - North Pointe Lower School  | -                              | -  | -   | -                     | 5,960                                | 5,960  | -                             | -   | 360     | 360                                 | 461  | 461   |   |  |  |
| 97943         | Omni Prep Academy - North Pointe Middle School | -                              | -  | -   | -                     | 2,995                                | 2,995  | -                             | -   | 186     | 186                                 | 230  | 230   |   |  |  |
| 99176         | Oneida Special Schools District                | (29,931)                       | 1,695  | 536   | 1,412                 | 820                                  | 4,463  | 1,192                         | 2,226   | 2,008   | 5,426                               | (115)  | 10,104  |   |  |  |
| 99067         | Overton County Schools                         | (53,475)                       | 3,029  | 957   | 2,523                 | 2,453                                | 8,962  | 2,130                         | 3,978   | 802     | 6,910                               | 136  | 18,394  |   |  |  |
| 99140         | Paris City Schools                             | (46,644)                       | 2,642  | 835   | 2,201                 | 2,772                                | 8,450  | 1,858                         | 3,470   | -       | 5,328                               | 240  | 16,165  |   |  |  |
| 97971         | Perea Elementary                               | (1,020)                        | 58   | 18  | 48                    | -                                    | 124  | 41                            | 76  | 544     | 661                                 | (44)   | 304   |   |  |  |
| 99068         | Perry County Schools                           | (24,119)                       | 1,366  | 432   | 1,138                 | 1,347                                | 4,283  | 961                           | 1,794   | 1,592   | 4,347                               | (16)   | 8,219   |   |  |  |
| 99069         | Pickett County Schools                         | (11,359)                       | 643  | 203   | 536                   | 551                                  | 1,933  | 452                           | 845   | 1,305   | 2,602                               | (64)   | 3,814   |   |  |  |
| 99070         | Polk County Schools                            | (49,050)                       | 2,778  | 878   | 2,314                 | 2,525                                | 8,495  | 1,954                         | 3,648   | -       | 5,602                               | 215  | 16,962  |   |  |  |
| 97960         | Power Center Academy Elementary School         | -                              | -  | -   | -                     | 29,577                               | 29,577   | -                             | -   | 3,565   | 3,565                               | 2,109  | 2,109   |   |  |  |
| 97945         | Power Center Academy Middle School             | -                              | -  | -   | -                     | 27,778                               | 27,778   | -                             | -   | 1,333   | 1,333                               | 2,183  | 2,183   |   |  |  |
| 91914         | Project Reflect Inc                            | (11,921)                       | 675  | 213   | 562                   | 289                                  | 1,739  | 475                           | 887   | 567     | 1,929                               | (25)   | 4,045   |   |  |  |
| 97946         | Promise Academy                                | (35,708)                       | 2,022  | 639   | 1,685                 | 5,422                                | 9,768  | 1,422                         | 2,656   | -       | 4,078                               | 462  | 12,654  |   |  |  |
| 91915         | Purpose Preparatory Academy                    | (54,701)                       | 3,098  | 979   | 2,581                 | 1,881                                | 8,539  | 2,179                         | 4,069   | 240     | 6,488                               | 134  | 18,810  |   |  |  |
| 99071         | Putnam County Schools                          | (341,252)                      | 19,328   | 6,107   | 16,099                | -                                    | 41,534   | 13,592                        | 25,383  | 21,622  | 60,597                              | (1,814)  | 114,698   |   |  |  |
| 91931         | Republic Schools                               | (75,327)                       | 4,266  | 1,348   | 3,554                 | 1,825                                | 10,993   | 3,000                         | 5,603   | 11,777  | 20,380                              | (858)  | 24,860  |   |  |  |
| 99072         | Rhea County Schools                            | (113,712)                      | 6,440  | 2,035   | 5,365                 | 1,175                                | 15,015   | 4,529                         | 8,458   | 14,044  | 27,031                              | (1,120)  | 37,704  |   |  |  |
| 99158         | Richard City Schools                           | (16,566)                       | 938  | 296   | 782                   | 2,862                                | 4,878  | 660                           | 1,232   | -       | 1,892                               | 244  | 5,900   |   |  |  |
| 99073         | Roane County Schools                           | (184,396)                      | 10,444   | 3,300   | 8,699                 | 17,035                               | 39,478   | 7,345                         | 13,716  | 6,291   | 27,352                              | 920  | 63,877  |   |  |  |
| 99074         | Robertson County Schools                       | (481,828)                      | 27,289   | 8,622   | 22,731                | 9,235                                | 67,877   | 19,191                        | 35,839  | 12,217  | 67,247                              | (216)  | 164,291   |   |  |  |
| 91920         | Rocketship                                     | (120,354)                      | 6,817  | 2,154   | 5,678                 | 1,282                                | 15,931   | 4,794                         | 8,952   | 4,417   | 18,163                              | (287)  | 40,805  |   |  |  |
| 99137         | Rogersville City Schools                       | (13,470)                       | 763  | 241   | 635                   | 192                                  | 1,831  | 537                           | 1,002   | 763     | 2,302                               | (45)   | 4,554   |   |  |  |
| 99075         | Rutherford County Schools                      | (1,877,620)                    | 106,343  | 33,600  | 88,580                | -                                    | 228,523  | 74,787                        | 139,662   | 78,972  | 293,421                             | (6,588)  | 634,476   |   |  |  |
| 99076         | Scott County Schools                           | (65,969)                       | 3,736  | 1,181   | 3,112                 | 739                                  | 8,768  | 2,628                         | 4,907   | 664     | 8,199                               | (4)  | 22,519  |   |  |  |
| 99077         | Sequatchie County Schools                      | (85,039)                       | 4,816  | 1,522   | 4,012                 | 17,791                               | 28,141   | 3,387                         | 6,325   | -       | 9,712                               | 1,510  | 30,544  |   |  |  |
| 99078         | Sevier County Schools                          | (485,172)                      | 27,479   | 8,682   | 22,889                | 4,048                                | 63,098   | 19,325                        | 36,088  | 16,101  | 71,514                              | (1,126)  | 164,523   |   |  |  |
| 99079         | Shelby Co Bd Of Ed Teachers                    | (5,351,453)                    | 303,091  | 95,765  | 252,466               | 18,925                               | 670,247  | 213,151                       | 398,054   | 234,443 | 845,648                             | (17,644)   | 1,809,469   |   |  |  |
| 99080         | Smith County Schools                           | (74,186)                       | 4,202  | 1,328   | 3,500                 | 5,271                                | 14,301   | 2,953                         | 5,518   | 563     | 9,036                               | 400  | 25,729  |   |  |  |
| 97950         | Soulsville Charter School                      | (84,478)                       | 4,785  | 1,512   | 3,985                 | 315                                  | 10,597   | 3,365                         | 6,284   | 2,045   | 11,694                              | (144)  | 28,699  |   |  |  |
| 99509         | South Carroll County Special School Dist       | (8,213)                        | 465  | 147   | 387                   | 22                                   | 1,021  | 327                           | 611   | 188     | 1,126                               | (14)   | 2,790   |   |  |  |
| 97947         | Southern Avenue Charter Elementary School      | (32,680)                       | 1,851  | 585   | 1,542                 | 6,007                                | 9,985  | 1,302                         | 2,431   | -       | 3,733                               | 516  | 11,674  |   |  |  |
| 97948         | Southern Avenue Charter Middle School          | -                              | -  | -   | -                     | 1,728                                | 1,728  | -                             | -   | -       | -                                   | 145  | 145   |   |  |  |

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
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|                                |   | Deferred Outflows of Resources |  |   |                     |                       |                       | Deferred Inflows of Resources        |  |   |             |                       |                       | Pension Expense (Negative Pension Expense) |  |   |   |
|--------------------------------|---|--------------------------------|--|---|---------------------|-----------------------|-----------------------|--------------------------------------|--|---|-------------|-----------------------|-----------------------|--|--|---|---|
| Employer Code                  | Employer  | Net Pension Liability (Asset)  | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments |                     | Change in Assumptions | 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 Investments |             | Change in Assumptions | 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) |
|                                |   |                                |  |   |                     |                       |                       |                                      |  |   |             |                       |                       |  |  |   |   |
| 97949                          | Star Academy  | (22,745)                       | 1,288  | 407   | 1,073               | 144                   | 2,912                 | 906                                  | 1,692  | -   | -           | 6,416                 | 9,014                 | 7,766                                      | (520)  | 7,246   |   |
| 91917                          | STEM Preparatory  | (147,002)                      | 8,326  | 2,631   | 6,935               | 123                   | 18,015                | 5,855                                | 10,934   | -   | -           | 4,233                 | 21,022                | 50,190                                     | (341)  | 49,849  |   |
| 99081                          | Stewart County Schools                                    | (52,494)                       | 2,973  | 939   | 2,476               | 2,412                 | 8,800                 | 2,091                                | 3,905  | -   | -           | 503                   | 6,499                 | 17,923                                     | 151  | 18,074  |   |
| 91928                          | Strive Collegiate Academy                                 | (37,744)                       | 2,138  | 675   | 1,781               | 2,424                 | 7,018                 | 1,503                                | 2,807  | -   | -           | 3,787                 | 8,097                 | 12,887                                     | (142)  | 12,745  |   |
| 99082                          | Sullivan County Schools                                   | (240,991)                      | 13,649   | 4,313   | 11,369              | 32,851                | 62,182                | 9,599                                | 17,925   | -   | -           | -                     | 27,524                | 82,280                                     | 2,883  | 85,163  |   |
| 99083                          | Sumner County Schools                                     | (985,332)                      | 55,806   | 17,633  | 46,485              | 69,893                | 189,817               | 39,246                               | 73,291   | -   | -           | 4,339                 | 116,876               | 336,416                                    | 5,579  | 341,995   |   |
| 99162                          | Sweetwater City Schools                                   | (34,105)                       | 1,932  | 610   | 1,609               | -                     | 4,151                 | 1,358                                | 2,537  | -   | -           | 2,558                 | 6,453                 | 11,644                                     | (215)  | 11,429  |   |
| 90613                          | Tennessee Scholar Academies - Memphis Scholars            | (98,981)                       | 5,606  | 1,771   | 4,670               | 19,770                | 31,817                | 3,942                                | 7,362  | -   | -           | 22,208                | 33,512                | 33,794                                     | (245)  | 33,549  |   |
| 99084                          | Tipton County Schools                                     | (250,141)                      | 14,167   | 4,476   | 11,801              | 5,423                 | 35,867                | 9,963                                | 18,606   | -   | -           | 175                   | 28,744                | 85,404                                     | 434  | 85,838  |   |
| 99620                          | Trenton Special Schools                                   | (37,653)                       | 2,133  | 674   | 1,776               | 3,701                 | 8,284                 | 1,500                                | 2,801  | -   | -           | 3,986                 | 8,287                 | 12,856                                     | (41)   | 12,815  |   |
| 99216                          | Tulahoma City Schools                                     | (123,911)                      | 7,018  | 2,217   | 5,846               | 6,475                 | 21,556                | 4,935                                | 9,217  | -   | -           | -                     | 14,152                | 42,306                                     | 583  | 42,889  |   |
| 99086                          | Unicoi County Schools                                     | (63,031)                       | 3,570  | 1,128   | 2,974               | 9,994                 | 17,666                | 2,511                                | 4,688  | -   | -           | -                     | 7,199                 | 21,520                                     | 863  | 22,383  |   |
| 99166                          | Union City Schools  | (46,137)                       | 2,613  | 826   | 2,177               | 8,047                 | 13,663                | 1,838                                | 3,432  | -   | -           | -                     | 5,270                 | 15,752                                     | 674  | 16,426  |   |
| 99087                          | Union County Schools                                      | (83,927)                       | 4,753  | 1,502   | 3,959               | 1,392                 | 11,606                | 3,343                                | 6,243  | -   | -           | 2,479                 | 12,065                | 28,655                                     | (76)   | 28,579  |   |
| 91919                          | Valor Collegiate Academy                                  | (129,580)                      | 7,339  | 2,319   | 6,113               | -                     | 15,771                | 5,161                                | 9,638  | -   | -           | 18,552                | 33,351                | 44,242                                     | (1,595)  | 42,647  |   |
| 99088                          | Van Buren County Schools                                  | (17,796)                       | 1,008  | 318   | 840                 | 2,578                 | 4,744                 | 709                                  | 1,324  | -   | -           | 987                   | 3,020                 | 6,076                                      | 116  | 6,192   |   |
| 97951                          | Veritas College Preparatory Charter School                | (20,428)                       | 1,157  | 366   | 964                 | 4,280                 | 6,767                 | 814                                  | 1,520  | -   | -           | 324                   | 2,658                 | 6,975                                      | 325  | 7,300   |   |
| 97954                          | Vision Prep   | (13,801)                       | 782  | 247   | 651                 | 2,938                 | 4,618                 | 550                                  | 1,027  | -   | -           | -                     | 1,577                 | 4,712                                      | 247  | 4,959   |   |
| 97921                          | W.E.B. Du Bois Consortium Of Charter Schools              | (85,853)                       | 4,862  | 1,536   | 4,050               | -                     | 10,448                | 3,420                                | 6,386  | -   | -           | 35,910                | 45,716                | 29,312                                     | (3,009)  | 26,303  |   |
| 97922                          | W.E.B. Dubois-Elementary School Of Entrepreneurship       | -                              | -  | -   | -                   | 8,639                 | 8,639                 | -                                    | -  | -   | -           | -                     | 845                   | 845  | 635  | 635   |   |
| 97923                          | W.E.B. Dubois-High School Of Arts And Technology          | -                              | -  | -   | -                   | 8,719                 | 8,719                 | -                                    | -  | -   | -           | -                     | 866                   | 866  | 640  | 640   |   |
| 97925                          | W.E.B. Dubois-High School Of Leadership And Public Policy | -                              | -  | -   | -                   | 11,192                | 11,192                | -                                    | -  | -   | -           | -                     | 1,297                 | 1,297                                      | 803  | 803   |   |
| 97924                          | W.E.B. Dubois-Middle School Of Arts And Technology        | -                              | -  | -   | -                   | 10,001                | 10,001                | -                                    | -  | -   | -           | -                     | 971                   | 971  | 737  | 737   |   |
| 99089                          | Warren County Schools                                     | (196,983)                      | 11,157   | 3,525   | 9,293               | 8,318                 | 32,293                | 7,846                                | 14,652   | -   | -           | 960                   | 23,458                | 67,255                                     | 609  | 67,864  |   |
| 99090                          | Washington County Schools                                 | (183,784)                      | 10,409   | 3,289   | 8,670               | 12,303                | 34,671                | 7,320                                | 13,670   | -   | -           | 154                   | 21,144                | 62,748                                     | 1,040  | 63,788  |   |
| 99091                          | Wayne County Schools                                      | (40,343)                       | 2,285  | 722   | 1,903               | 7,944                 | 12,854                | 1,607                                | 3,001  | -   | -           | -                     | 4,608                 | 13,774                                     | 678  | 14,452  |   |
| 99092                          | Weakley County Schools                                    | (121,841)                      | 6,901  | 2,180   | 5,748               | 670                   | 15,499                | 4,853                                | 9,063  | -   | -           | 18,001                | 31,917                | 41,599                                     | (1,433)  | 40,166  |   |
| 99609                          | West Carroll Special School District                      | (32,507)                       | 1,841  | 582   | 1,534               | 152                   | 4,109                 | 1,295                                | 2,418  | -   | -           | 6,410                 | 10,123                | 11,099                                     | (519)  | 10,580  |   |
| 99093                          | White County Schools                                      | (85,928)                       | 4,867  | 1,538   | 4,054               | -                     | 10,459                | 3,423                                | 6,392  | -   | -           | 14,035                | 23,850                | 29,338                                     | (1,195)  | 28,143  |   |
| 99094                          | Williamson County Schools                                 | (2,191,828)                    | 124,139  | 39,223  | 103,404             | 60,384                | 327,150               | 87,302                               | 163,033  | -   | -           | 52,991                | 303,326               | 748,342                                    | 447  | 748,789   |   |
| 99095                          | Wilson County Schools                                     | (913,824)                      | 51,756   | 16,353  | 43,111              | -                     | 111,220               | 36,398                               | 67,972   | -   | -           | 34,864                | 139,234               | 312,001                                    | (2,975)  | 309,026   |   |
| <b>Total for All Employers</b> |   | <b>\$ (45,352,797)</b>         | <b>\$ 2,568,653</b>                                | <b>\$ 811,590</b>   | <b>\$ 2,139,617</b> | <b>\$ 1,835,905</b>   | <b>\$ 7,355,765</b>   | <b>\$ 1,806,427</b>                  | <b>\$ 3,373,444</b>                                | <b>\$ -</b>   | <b>\$ -</b> | <b>\$ 1,835,908</b>   | <b>\$ 7,015,779</b>   | <b>\$ 15,484,520</b>                       | <b>\$ -</b>  | <b>\$ 15,484,520</b>  |   |

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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, 2018, the Teacher Retirement Plan had an experience loss of \$1,872,072 and a remaining average expected service life of 13 years. One-thirteenth of the current year experience loss, or \$144,006, was recognized in pension expense in the fiscal year ending June 30, 2019. The remaining experience loss of \$1,728,066 is reflected as a deferred outflow of resources and will be amortized over the next 12 fiscal years at the rate of \$144,006 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 7.25%.

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. **Cumulative investment deferred inflows are presented separately from cumulative investment deferred outflows on this schedule.**

For the year ended June 30, 2018, the Teacher Retirement Plan had an investment gain of \$1,706,471. One-fifth of the current year investment gain, or \$341,294, was recognized in pension expense as of June 30, 2019. The remaining investment gain of \$1,365,177 is reflected as a deferred inflow of resources and will be amortized over the next four fiscal years at the rate of \$341,294 per year.

**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.

There were no assumption changes for the Teacher Retirement Plan as of the year ended June 30, 2018. The methodology used for changes of assumptions would have been the same methodology applied for differences between expected and actual experience.

**Changes of Benefit Terms**

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).

There were no changes of benefit terms as of the year ended June 30, 2018 for the Teacher Retirement Plan. If there had been any changes of benefit terms, the effects would all be immediately recognized in pension expense.

**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.

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-

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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, 2018. The remaining average expected service life for the measurement period ended June 30, 2018 is 13 years. One-thirteenth of the calculated change in proportionate share was recognized in pension expense as of June 30, 2019. 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 12 fiscal years.