



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 Legacy Pension 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 Legacy Pension 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 Legacy Pension 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 Legacy Pension 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

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

Employer	Employer Contributions for the Year Ended June 30, 2018	Employer Allocation Percentage at June 30, 2018
Code    Employer		
30002 Achievement School Districts	\$ -	0.000000%
99117 Alamo City Schools	165,351	0.052005%
99105 Alcoa City Schools	875,530	0.275366%
99001 Anderson County Schools	2,354,613	0.740556%
97901 Arlington Municipal Schools	1,644,116	0.517096%
97915 Arrow Academy	11,887	0.003739%
97966 Artesian Schools, Inc	42,863	0.013481%
90604 ASD-Aspire Public Schools	310,255	0.097579%
90605 ASD-Capstone Education	302,060	0.095002%
90608 ASD-Frayer Community Schools	113,752	0.035776%
90609 ASD-Freedom Preparatory Schools - ASD Teachers	63,465	0.019960%
90602 ASD-Gestalt Charter Schools	-	0.000000%
90607 ASD-Grad Academy	80,230	0.025233%
90610 ASD-Green Dot Public Schools	436,985	0.137437%
90606 ASD-Kipp Memphis Collegiate Schools	181,407	0.057055%
90601 ASD-Lead Charter Schools	90,302	0.028401%
90615 ASD-Libertas Schools Of Memphis	59,220	0.018625%
90612 ASD-Pathways In Education	27,409	0.008620%
90611 ASD-Promise Academy (ASD)	39,090	0.012294%
97965 Aspire Public Schools-Charter School	49,399	0.015537%
99154 Athens City Schools	601,539	0.189192%
97916 Aurora Collegiate Academy Inc.	46,915	0.014755%
97902 Bartlett Municipal Schools	3,244,749	1.020515%
99002 Bedford County Schools	2,330,442	0.732954%
97970 Believe Memphis Academy	1,022	0.000321%
99217 Bells City Schools	149,107	0.046896%
99003 Benton County Schools	799,084	0.251322%
99004 Bledsoe County Schools	654,272	0.205777%
99005 Blount County Schools	3,641,833	1.145403%
90617 Bluff City High School	27,588	0.008677%
99627 Bradford Special Schools	185,718	0.058411%
99006 Bradley County Schools	3,175,879	0.998855%
99182 Bristol Schools	1,494,862	0.470153%
99007 Campbell County Schools	1,680,421	0.528514%
99008 Cannon County Schools	639,814	0.201230%
99009 Carroll County Schools	62,831	0.019761%
99010 Carter County Schools	1,806,782	0.568256%
93302 Chattanooga Charter School Of Excellence - Elementary	45,764	0.014393%
93303 Chattanooga Charter School Of Excellence - Middle	10,440	0.003284%
93300 Chattanooga Girls Leadership	79,390	0.024969%
99011 Cheatham County Schools	1,706,416	0.536690%
99012 Chester County Schools	840,745	0.264425%
97917 Circles Of Success Learning Academy	58,856	0.018511%
97918 City University School Boys Preparatory	6,689	0.002104%
97919 City University School Girls Preparatory	10,342	0.003253%
97920 City University School Of Liberal Arts	58,589	0.018427%

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

<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2018</b>	<b>Employer Allocation Percentage at June 30, 2018</b>
<b>Code    Employer</b>		
99013 Claiborne County Schools	1,552,517	0.488287%
99014 Clay County Schools	358,448	0.112736%
99106 Cleveland City Schools	1,950,283	0.613389%
91927 Clinch Powell Ed Coop	9,218	0.002899%
99101 Clinton City Schools	336,674	0.105888%
99015 Cocke County Schools	1,466,880	0.461353%
99016 Coffee County Schools	1,425,101	0.448213%
97903 Collierville Municipal Schools	2,974,058	0.935380%
99017 Crockett County Schools	616,165	0.193792%
99018 Cumberland County Schools	1,969,075	0.619299%
92019 Davidson Co Charter Schools	-	0.000000%
99019 Davidson County Schools	25,370,355	7.979303%
99172 Dayton City Schools	239,259	0.075250%
99020 Decatur County Schools	587,137	0.184662%
99021 DeKalb County Schools	892,162	0.280596%
99022 Dickson County Board Of Education	2,572,480	0.809078%
99023 Dyer County Schools	1,184,075	0.372407%
99123 Dyersburg City Schools	974,419	0.306467%
99110 Elizabethton City Schools	906,730	0.285178%
94700 Emerald Charter School	73,744	0.023194%
99254 Etowah City Schools	121,396	0.038181%
91925 Explore Community School	27,685	0.008707%
99024 Fayette County Schools	899,213	0.282814%
99152 Fayetteville City Schools	543,992	0.171093%
99025 Fentress County Schools	706,905	0.222331%
99026 Franklin County Schools	1,744,158	0.548560%
99194 Franklin Special City School District	1,841,295	0.579111%
97926 Freedom Prep Charter School- Shelby Co Teachers	148,991	0.046860%
97967 Gateway University	12,995	0.004087%
97904 Germantown Municipal Schools	1,958,758	0.616054%
97944 Gestalt Community Schools	338,003	0.106306%
99027 Gibson County Schools	1,149,183	0.361433%
99028 Giles County Schools	1,132,204	0.356093%
97955 Goodwill Excel Center	30,515	0.009597%
99029 Grainger County Schools	1,075,901	0.338385%
97958 Granville T Woods Academy Of Innovation Charter School	47,133	0.014824%
99030 Greene County Schools	2,178,129	0.685050%
99130 Greeneville City Schools	1,102,605	0.346784%
99031 Grundy County Schools	701,645	0.220677%
99032 Hamblen County Schools	3,092,144	0.972519%
92033 Hamilton County Charter Schools	-	0.000000%
99033 Hamilton County Schools	13,511,189	4.249443%
99034 Hancock County Schools	381,326	0.119932%
99035 Hardeman County Schools	1,360,556	0.427912%
99036 Hardin County Schools	1,134,251	0.356736%
99085 Hartsville Trousdale County Schools	355,815	0.111908%

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

Employer	Employer Contributions for the Year Ended June 30, 2018	Employer Allocation Percentage at June 30, 2018
Code    Employer		
99037 Hawkins County Schools	2,259,837	0.710748%
99038 Haywood County Schools	993,504	0.312470%
99039 Henderson County Schools	1,301,957	0.409482%
99040 Henry County Schools	975,234	0.306724%
99041 Hickman County Schools	1,115,160	0.350732%
99209 Hollow Rock Bruceton Special School Dist	215,128	0.067660%
99042 Houston County Schools	454,426	0.142923%
99127 Humboldt City Schools	341,700	0.107469%
99043 Humphreys County Schools	896,995	0.282117%
99309 Huntingdon City Schools	459,855	0.144630%
91916 Intrepid College Preparatory	8,296	0.002609%
93301 Ivy Leadership Academy	37,190	0.011697%
99044 Jackson County Schools	531,074	0.167030%
99057 Jackson Madison Co Bd Of Ed	3,935,894	1.237889%
99045 Jefferson County Schools	2,166,970	0.681540%
99190 Johnson City Schools	2,871,415	0.903097%
99046 Johnson County Schools	648,420	0.203936%
97968 Kaleidoscope School Of Memphis	3,405	0.001071%
99282 Kingsport City Schools	2,860,905	0.899791%
97928 Kipp Memphis Collegiate Elementary	84,592	0.026605%
97929 Kipp Memphis Collegiate High	78,414	0.024662%
97930 Kipp Memphis Collegiate Middle	67,566	0.021250%
91903 Kipp Nashville Schools	238,841	0.075119%
97927 Kipp Schools-Kipp Memphis Academy Middle	97,661	0.030716%
91904 Knowledge Academies	111,794	0.035161%
99047 Knox County Schools	21,974,345	6.911214%
99048 Lake County Schools	293,277	0.092239%
97905 Lakeland Municipal Schools	503,691	0.158417%
99049 Lauderdale County Schools	1,263,092	0.397259%
99050 Lawrence County Schools	2,278,712	0.716684%
91901 LEAD: MNPS	201,158	0.063267%
97956 Leadership Preparatory	8,622	0.002712%
99195 Lebanon Spec Sch Dst	1,381,221	0.434412%
97969 Legacy Leadership Academy	3,717	0.001169%
99153 Lenoir City Schools	744,191	0.234058%
99051 Lewis County Schools	599,339	0.188500%
99139 Lexington City Schools	297,598	0.093599%
91907 Liberty Collegiate	49,144	0.015456%
99052 Lincoln County Schools	1,215,979	0.382441%
99924 Little Tn Valley Ed Coop	26,865	0.008449%
99053 Loudon County Schools	1,548,354	0.486977%
99056 Macon County Board Of Education	1,155,848	0.363529%
99116 Manchester City Schools	603,691	0.189869%
99058 Marion County Schools	1,282,612	0.403398%
99059 Marshall County Schools	1,659,365	0.521892%
91908 Martha O Bryan	146,183	0.045977%

Employer	Employer Contributions for the Year Ended June 30, 2018	Employer Allocation Percentage at June 30, 2018
Code    Employer		
99205 Maryville City Schools	2,122,828	0.667657%
99060 Maury County Schools	3,812,269	1.199008%
99409 Mckenzie City Schools	447,426	0.140721%
99054 McMinn County Schools	1,717,812	0.540274%
99055 McNairy County Schools	1,425,666	0.448390%
99061 Meigs County Schools	624,594	0.196443%
97931 Memphis Academy Of Health Sciences (MAHS) High	86,930	0.027341%
97932 Memphis Academy Of Health Sciences Middle School	55,787	0.017546%
97933 Memphis Academy Of Science And Engineering	161,691	0.050854%
97934 Memphis Business Academy Elementary School	65,169	0.020497%
97936 Memphis Business Academy High School	134,062	0.042164%
97935 Memphis Business Academy Middle School	80,288	0.025252%
92179 Memphis City Charter Schools Teacher	-	0.000000%
97937 Memphis College Preparatory Elementary School	29,103	0.009153%
97961 Memphis Delta Preparatory Charter School	38,291	0.012043%
97938 Memphis Grizzlies Prep	76,021	0.023909%
97953 Memphis Rise Academy	25,508	0.008023%
97939 Memphis School Of Excellence	90,499	0.028463%
97962 Memphis STEM Academy Charter School	40,503	0.012739%
99227 Milan Special Sch Dist	659,109	0.207298%
97906 Millington Municipal Schools	932,280	0.293214%
99062 Monroe County Board Of Education	1,549,424	0.487314%
99063 Montgomery County Schools	9,491,839	2.985305%
99064 Moore County Schools	323,741	0.101821%
99065 Morgan County Schools	1,002,173	0.315196%
99175 Murfreesboro City Schools	2,836,392	0.892082%
91909 Nashville Academy Of Computer Science	14,679	0.004617%
91910 Nashville Classical	40,530	0.012747%
91911 Nashville Preparatory Academy	19,664	0.006185%
97941 New Consortium Of Law And Business-Bartlett	-	0.000000%
91913 New Vision Academy	17,206	0.005412%
99115 Newport City Schools	256,818	0.080773%
97963 Nexus STEM Academy Middle School Charter	-	0.000000%
99201 Oak Ridge City Schools	2,318,372	0.729158%
99066 Obion County Schools	1,135,009	0.356975%
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	414,199	0.130271%
99067 Overton County Schools	1,006,914	0.316687%
99140 Paris City Schools	570,425	0.179406%
99068 Perry County Schools	451,504	0.142004%
99069 Pickett County Schools	283,606	0.089198%
99070 Polk County Schools	819,504	0.257744%
97960 Power Center Academy Elementary School	-	0.000000%
97945 Power Center Academy Middle School	-	0.000000%
91914 Project Reflect Inc	36,744	0.011556%

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

<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2018</b>	<b>Employer Allocation Percentage at June 30, 2018</b>	
<b>Code</b>	<b>Employer</b>		
97946	Promise Academy	84,569	0.026598%
91915	Purpose Preparatory Academy	22,305	0.007015%
99071	Putnam County Schools	3,399,169	1.069082%
91931	Republic Schools	27,673	0.008703%
99072	Rhea County Schools	1,293,517	0.406828%
99158	Richard City Schools	64,903	0.020413%
99073	Roane County Schools	2,215,075	0.696669%
99074	Robertson County Schools	3,226,391	1.014741%
91920	Rocketship	41,094	0.012925%
99137	Rogersville City Schools	243,661	0.076634%
99075	Rutherford County Schools	13,467,926	4.235836%
99076	Scott County Schools	956,139	0.300718%
99077	Sequatchie County Schools	623,699	0.196161%
99078	Sevier County Schools	5,459,068	1.716947%
99079	Shelby Co Bd Of Ed Teachers	33,289,089	10.469847%
99080	Smith County Schools	931,241	0.292887%
97950	Soulsville Charter School	188,469	0.059276%
99509	South Carroll County Special School Dist	114,827	0.036115%
97947	Southern Avenue Charter Elementary School	80,048	0.025176%
97948	Southern Avenue Charter Middle School	-	0.000000%
97949	Star Academy	36,918	0.011611%
91917	STEM Preparatory	72,243	0.022721%
99081	Stewart County Schools	643,008	0.202234%
91928	Strive Collegiate Academy	7,631	0.002400%
99082	Sullivan County Schools	3,105,091	0.976591%
99083	Sumner County Schools	8,611,145	2.708316%
99162	Sweetwater City Schools	491,327	0.154529%
90613	Tennessee Scholar Academies - Memphis Scholars	153,069	0.048142%
99084	Tipton County Schools	3,549,516	1.116368%
99620	Trenton Special Schools	441,093	0.138729%
99216	Tullahoma City Schools	1,230,718	0.387077%
99086	Unicoi County Schools	829,869	0.261005%
99166	Union City Schools	573,905	0.180501%
99087	Union County Schools	981,423	0.308670%
91919	Valor Collegiate Academy	114,284	0.035944%
99088	Van Buren County Schools	330,726	0.104018%
97951	Veritas College Preparatory Charter School	7,778	0.002446%
97954	Vision Prep	44,605	0.014029%
97921	W.E.B. Du Bois Consortium Of Charter Schools	223,591	0.070322%
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	2,078,650	0.653762%
99090	Washington County Schools	2,498,309	0.785750%
99091	Wayne County Schools	928,766	0.292109%

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

<b>Employer</b>		<b>Employer Contributions for the Year Ended June 30, 2018</b>	<b>Employer Allocation Percentage at June 30, 2018</b>
<b>Code</b>	<b>Employer</b>		
99092	Weakley County Schools	1,293,449	0.406806%
99609	West Carroll Special School District	313,747	0.098678%
99093	White County Schools	1,339,950	0.421432%
99094	Williamson County Schools	11,083,774	3.485989%
99095	Wilson County Schools	4,767,965	1.499586%
<b>Total for All Employers</b>		<b>\$ 317,952,025</b>	<b>100.00%</b>

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

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)		
		Net Pension Liability (Asset)	Net Difference Between Projected and Actual		Total Deferred Outflows of Resources	Changes in Proportion	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual		Total Deferred Inflows of Resources	Changes in Proportion	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)
			Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan				Change in Assumptions	Earnings on Pension Plan Investments					
30002	Achievement School Districts	\$ -	\$ -	\$ -	\$ -	\$ 1,737,797	\$ 1,737,797	\$ -	\$ -	\$ 2,367,795	\$ 2,367,795	\$ -	\$ 88,357	\$ 88,357
99117	Alamo City Schools	(183,002)	36,991	307,421	108,082	30,699	483,193	246,884	347,249	39,259	633,392	(53,329)	(415)	(53,744)
99105	Alcoa City Schools	(968,988)	195,866	1,627,783	572,289	220,101	2,616,039	1,307,242	1,838,675	-	3,145,917	(282,377)	80,190	(202,187)
99001	Anderson County Schools	(2,605,954)	526,752	4,377,688	1,539,089	55,111	6,498,640	3,515,639	4,944,853	134,178	8,594,670	(759,413)	(22,310)	(781,723)
97901	Arlington Municipal Schools	(1,819,616)	367,806	3,056,734	1,074,674	2,238,809	6,738,023	2,454,806	3,452,759	8,467	5,916,032	(530,263)	1,070,995	540,732
97915	Arrow Academy	(13,156)	2,659	22,101	7,770	20,041	52,571	17,749	24,964	3,365	46,078	(3,834)	8,364	4,530
97966	Artesian Schools, Inc	(47,438)	9,589	79,691	28,017	36,772	154,069	63,998	90,015	-	154,013	(13,824)	9,193	(4,631)
90604	ASD-Aspire Public Schools	(343,373)	69,407	576,826	202,798	533,655	1,382,686	463,238	651,558	62,423	1,177,219	(100,064)	242,513	142,449
90605	ASD-Capstone Education	(334,304)	67,574	561,590	197,441	440,447	1,267,052	451,002	634,348	8,683	1,094,033	(97,421)	186,686	89,265
90608	ASD-Fraser Community Schools	(125,894)	25,447	211,487	74,354	147,169	458,457	169,841	238,886	-	408,727	(36,687)	61,175	24,488
90609	ASD-Freedom Preparatory Schools - ASD Teachers	(70,239)	14,198	117,993	41,484	78,400	252,075	94,758	133,280	-	228,038	(20,469)	31,979	11,510
90602	ASD-Gestalt Charter Schools	-	-	-	-	277,858	277,858	-	-	206,752	206,752	-	78,039	78,039
90607	ASD-Grad Academy	(88,794)	17,948	149,164	52,442	124,823	344,377	119,791	168,489	14,652	302,932	(25,876)	54,243	28,367
90610	ASD-Green Dot Public Schools	(483,631)	97,758	812,441	285,635	560,011	1,755,845	652,456	917,700	-	1,570,156	(140,937)	214,636	73,699
90606	ASD-Kipp Memphis Collegiate Schools	(200,771)	40,583	337,272	118,577	325,609	822,041	270,856	380,968	46,326	698,150	(58,508)	129,653	71,145
90601	ASD-Lead Charter Schools	(99,941)	20,202	167,889	59,026	157,423	404,540	134,829	189,640	33,285	357,754	(29,124)	58,955	29,831
90615	ASD-Libertas Schools Of Memphis	(65,541)	13,248	110,101	38,709	79,225	241,283	88,420	124,366	-	212,786	(19,100)	26,175	7,075
90612	ASD-Pathways In Education	(30,334)	6,132	50,958	17,916	77,052	152,058	40,924	57,560	26,867	125,351	(8,840)	29,449	20,609
90611	ASD-Promise Academy (ASD)	(43,263)	8,745	72,677	25,551	53,910	160,883	58,365	82,092	3,167	143,624	(12,607)	22,912	10,305
97965	Aspire Public Schools-Charter School	(54,672)	11,051	91,843	32,290	50,948	186,132	73,757	103,741	-	177,498	(15,932)	15,051	(881)
99154	Athens City Schools	(665,750)	134,571	1,118,380	393,195	103,860	1,750,006	898,149	1,263,274	39,668	2,201,091	(194,009)	33,003	(161,006)
97916	Aurora Collegiate Academy Inc.	(51,923)	10,495	87,224	30,666	57,282	185,667	70,048	98,525	29	168,602	(15,131)	22,717	7,586
97902	Bartlett Municipal Schools	(3,591,107)	725,885	6,032,626	2,120,925	4,318,798	13,198,234	4,844,688	6,814,201	-	11,658,889	(1,046,501)	2,064,264	1,017,763
99002	Bedford County Schools	(2,579,203)	521,345	4,332,749	1,523,290	103,676	6,481,060	3,479,549	4,894,091	53,561	8,427,201	(751,618)	14,554	(737,064)
97970	Believe Memphis Academy	(1,131)	229	1,899	668	876	3,672	1,525	2,145	-	3,670	(329)	219	(110)
99217	Bells City Schools	(165,023)	33,357	277,218	97,463	15,986	424,024	222,629	313,134	4,649	540,412	(48,090)	4,455	(43,635)
99003	Benton County Schools	(884,382)	178,764	1,485,655	522,320	84,711	2,271,450	1,193,101	1,678,133	35,589	2,906,823	(257,722)	13,749	(243,973)
99004	Bledsoe County Schools	(724,112)	146,368	1,216,421	427,664	99,755	1,890,208	976,884	1,374,018	-	2,350,902	(211,017)	39,742	(171,275)
99005	Blount County Schools	(4,030,578)	814,717	6,770,883	2,380,478	427,439	10,393,517	5,437,568	7,648,105	147,891	13,233,564	(1,174,569)	95,172	(1,079,397)
90617	Bluff City High School	(30,533)	6,172	51,291	18,033	23,668	99,164	41,191	57,936	-	99,127	(8,898)	5,917	(2,981)
99627	Bradford Special Schools	(205,542)	41,547	345,286	121,394	15,347	523,574	277,292	390,020	8,757	676,069	(59,898)	2,850	(57,048)
99006	Bradley County Schools	(3,514,865)	710,478	5,904,582	2,075,908	229,927	8,920,895	4,741,858	6,669,568	63,596	11,475,022	(1,024,289)	87,411	(936,878)
99182	Bristol Schools	(1,654,430)	334,417	2,779,242	977,114	90,966	4,181,739	2,231,957	3,139,315	27,936	5,399,208	(482,125)	22,478	(459,647)
99007	Campbell County Schools	(1,859,796)	375,928	3,124,232	1,098,404	203,095	4,801,659	2,509,012	3,529,001	75,840	6,113,853	(541,972)	52,752	(489,220)
99008	Cannon County Schools	(708,110)	143,133	1,189,539	418,213	18,968	1,769,853	955,296	1,343,653	959	2,299,908	(206,354)	6,269	(200,085)
99009	Carrroll County Schools	(69,538)	14,056	116,816	41,070	9,862	181,804	93,812	131,950	21,806	247,568	(20,264)	(3,428)	(23,692)
99010	Carter County Schools	(1,999,645)	404,196	3,359,163	1,181,000	138,094	5,082,453	2,697,680	3,794,369	95,035	6,587,084	(582,726)	8,643	(574,083)
93302	Chattanooga Charter School Of Excellence - Elementary	(50,649)	10,238	85,085	29,914	96,350	221,587	68,330	96,108	32,494	196,932	(14,760)	37,417	22,657
93303	Chattanooga Charter School Of Excellence - Middle	(11,555)	2,336	19,411	6,824	8,957	37,528	15,588	21,925	-	37,513	(3,367)	2,240	(1,127)
93300	Chattanooga Girls Leadership	(87,864)	17,760	147,601	51,893	143,432	360,686	118,536	166,724	44,916	330,176	(25,605)	51,653	26,048
99011	Cheatham County Schools	(1,888,566)	381,744	3,172,563	1,115,396	200,610	4,870,313	2,547,825	3,583,594	273,753	6,405,172	(550,356)	(55,181)	(605,537)
99012	Chester County Schools	(930,489)	188,084	1,563,110	549,551	208,570	2,509,315	1,255,304	1,765,623	35,247	3,056,174	(271,158)	54,728	(216,430)
97917	Circles Of Success Learning Academy	(65,139)	13,167	109,426	38,471	94,155	255,219	87,878	123,603	11,003	222,484	(18,982)	42,229	23,247
97918	City University School Boys Preparatory	(7,403)	1,496	12,437	4,372	18,823	37,128	9,988	14,048	9,648	33,684	(2,157)	6,219	4,062
97919	City University School Girls Preparatory	(11,445)	2,314	19,227	6,760	16,809	45,110	15,441	21,718	2,986	40,145	(3,335)	7,372	4,037
97920	City University School Of Liberal Arts	(64,843)	13,107	108,929	38,297	93,992	254,325	87,479	123,041	13,246	223,766	(18,896)	41,780	22,884
99013	Claiborne County Schools	(1,718,239)	347,315	2,886,434	1,014,800	78,479	4,327,028	2,318,041	3,260,395	16,238	5,594,674	(500,720)	18,818	(481,902)
99014	Clay County Schools	(396,710)	80,189	666,425	234,299	41,889	1,022,802	535,193	752,765	45,605	1,333,563	(115,607)	(4,037)	(119,644)
99106	Cleveland City Schools	(2,158,465)	436,299	3,625,960	1,274,800	320,253	5,657,312	2,911,940	4,095,732	-	7,007,672	(629,008)	106,247	(522,761)
91927	Clinch Powell Ed Coop	(10,202)	2,062	17,138	6,025	2,342	27,567	13,763	19,358	9,340	42,461	(2,973)	(3,811)	(6,784)
99101	Clinton City Schools	(372,612)	75,318	625,944	220,067	24,583	945,912	502,684	707,040	6,243	1,215,967	(108,585)	7,767	(100,818)
99015	Cocke County Schools	(1,623,461)	328,157	2,727,218	958,824	28,670	4,042,869	2,190,177	3,080,550	40,228	5,310,955	(473,100)	(7,104)	(480,204)
99016	Coffee County Schools	(1,577,222)	318,810	2,649,543	931,515	54,698	3,954,566	2,127,798	2,992,812	92,957	5,213,567	(459,626)	(20,327)	(479,953)

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

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)				
		Net Pension Liability (Asset)	Net Difference Between Projected and Actual		Total Deferred Outflows of Resources	Change in Assumptions	Change in Proportion	Net Difference Between Projected and Actual		Total Deferred Inflows of Resources	Change in Assumptions	Change in Proportion	Proportionate Share of Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)	
			Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan Investments				Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan Investments							
97903	Collierville Municipal Schools	(3,291,522)	665,329	5,529,359	1,943,989	4,002,006	12,140,683	4,440,523	6,245,731	-	-	10,686,254	(959,198)	1,905,400	946,202	
99017	Crockett County Schools	(681,937)	137,843	1,145,572	402,755	89,209	1,775,379	919,987	1,293,990	9,462	9,462	2,223,439	(198,726)	36,703	(162,023)	
99018	Cumberland County Schools	(2,179,262)	440,503	3,660,897	1,287,083	147,741	5,536,224	2,939,997	4,135,195	-	108,874	7,184,066	(635,069)	31,696	(603,373)	
92019	Davidson Co Charter Schools	-	-	-	-	316,586	316,586	-	-	-	1,513,066	1,513,066	-	(598,240)	(598,240)	-
99019	Davidson County Schools	(28,078,491)	5,675,620	47,168,473	16,583,292	-	69,427,385	37,880,108	53,279,524	-	3,729,739	94,889,371	(8,182,484)	(1,508,212)	(9,690,696)	
99172	Dayton City Schools	(264,799)	53,525	444,830	156,392	25,499	680,246	357,235	502,462	-	10,123	869,820	(77,166)	5,811	(71,355)	
99020	Decatur County Schools	(649,810)	131,349	1,091,602	383,781	106,050	1,712,782	876,645	1,233,028	-	77,725	2,187,398	(189,364)	(4,171)	(193,535)	
99021	DeKalb County Schools	(987,395)	199,586	1,658,704	583,160	21,619	2,463,069	1,332,074	1,873,602	-	39,047	3,244,723	(287,741)	(4,559)	(292,300)	
99022	Dickson County Board Of Education	(2,847,077)	575,491	4,782,745	1,681,497	156,553	7,196,286	3,840,932	5,402,387	-	121,480	9,364,799	(829,680)	(38)	(829,718)	
99023	Dyer County Schools	(1,310,468)	264,890	2,201,428	773,969	228,362	3,468,649	1,767,925	2,486,640	-	-	4,254,565	(381,890)	82,084	(299,806)	
99123	Dyersburg City Schools	(1,078,432)	217,988	1,811,635	636,927	217,988	2,749,075	1,454,890	2,046,347	-	69,298	3,570,535	(314,271)	(2,755)	(317,026)	
99110	Elizabethon City Schools	(1,003,518)	202,845	1,685,789	592,683	152,938	2,634,255	1,353,826	1,904,197	-	16,354	3,274,377	(292,440)	58,030	(234,410)	
94700	Emerald Charter School	(81,616)	16,497	137,105	48,203	90,409	292,214	110,106	154,868	-	-	264,974	(23,784)	30,378	6,594	
99254	Etowah City Schools	(134,354)	27,158	225,699	79,350	29,843	362,050	181,255	254,940	-	9,739	445,934	(39,153)	8,378	(30,775)	
91925	Explore Community School	(30,640)	6,193	51,471	18,096	36,114	111,874	41,336	58,140	-	-	99,476	(8,929)	13,812	4,883	
99024	Fayette County Schools	(995,199)	201,164	1,671,814	587,769	71,922	2,532,669	1,342,603	1,888,411	-	394,061	3,625,075	(290,016)	(154,258)	(444,274)	
99152	Fayetteville City Schools	(602,060)	121,697	1,011,388	355,580	134,057	1,622,722	812,227	1,142,422	-	46,489	2,001,138	(175,449)	33,931	(141,518)	
99025	Fentress County Schools	(782,363)	158,142	1,314,276	462,068	27,579	1,962,065	1,055,470	1,484,551	-	27,570	2,567,591	(227,992)	898	(227,094)	
99026	Franklin County Schools	(1,930,336)	390,187	3,242,732	1,140,066	97,176	4,870,161	2,604,176	3,662,853	-	-	6,331,011	(562,528)	270	(562,258)	
99194	Franklin Special City School District	(2,037,843)	411,917	3,423,330	1,203,560	220,649	5,259,456	2,749,211	3,866,849	-	126,005	6,742,065	(593,857)	54,744	(539,113)	
97926	Freedom Prep Charter School- Shelby Co Teachers	(164,895)	33,331	277,004	97,388	193,316	601,039	222,457	312,892	-	3,347	538,696	(48,053)	89,225	41,172	
97967	Gateway University	(14,382)	2,907	24,159	8,494	11,148	46,708	19,402	27,289	-	-	46,691	(4,191)	2,787	(1,404)	
97904	Germantown Municipal Schools	(2,167,844)	438,195	3,641,715	1,280,339	2,655,776	8,016,025	2,924,593	4,113,529	-	-	7,038,122	(631,741)	1,265,981	634,240	
97944	Gestalt Community Schools	(374,083)	75,615	628,415	220,935	401,195	1,326,560	504,668	709,831	-	-	1,214,499	(109,013)	159,295	50,282	
99027	Gibson County Schools	(1,271,851)	257,084	2,136,557	751,162	186,671	3,331,474	1,715,828	2,413,364	-	-	4,129,192	(370,636)	77,408	(293,228)	
99028	Giles County Schools	(1,253,060)	253,286	2,104,990	740,063	48,196	3,146,535	1,690,477	2,377,708	-	162,181	4,230,366	(365,160)	(46,344)	(411,504)	
97955	Goodwill Excel Center	(33,772)	6,826	19,946	42,408	125,913	45,561	64,083	109,644	-	-	109,644	(9,842)	14,134	4,292	
99029	Grainger County Schools	(1,190,747)	240,691	2,000,311	703,261	182,112	3,126,375	1,606,412	2,259,467	-	15,025	3,880,904	(347,001)	70,017	(276,984)	
97958	Granville T Woods Academy Of Innovation Charter School	(52,164)	10,544	87,629	30,808	53,325	182,306	70,373	98,982	-	-	169,355	(15,201)	16,649	1,448	
99030	Greene County Schools	(2,410,632)	487,271	4,049,570	1,423,731	189,688	6,150,260	3,252,133	4,574,224	-	17,550	7,843,907	(702,493)	67,947	(634,546)	
99130	Greeneville City Schools	(1,220,302)	246,665	2,049,960	720,716	135,092	3,152,433	1,646,284	2,315,548	-	23,259	3,985,091	(355,614)	51,249	(304,365)	
99031	Grundy County Schools	(776,542)	156,966	1,304,497	458,629	26,579	1,946,671	1,047,617	1,473,505	-	57,381	2,578,503	(226,296)	(13,302)	(239,598)	
99032	Hamblen County Schools	(3,422,212)	691,746	5,748,903	2,021,175	348,073	8,809,897	4,616,835	6,493,719	-	30,549	11,141,103	(997,283)	117,671	(879,612)	
92033	Hamilton County Charter Schools	-	-	-	-	54,574	54,574	-	-	-	268,425	268,425	-	(106,925)	(106,925)	-
99033	Hamilton County Schools	(14,953,429)	3,022,598	25,119,954	8,831,567	1,993,793	38,967,912	20,173,359	28,374,444	-	1,431,647	49,979,450	(4,357,649)	219,875	(4,137,774)	
99034	Hancock County Schools	(422,030)	85,307	708,960	249,253	26,783	1,070,303	569,352	800,811	-	27,697	1,397,860	(122,986)	(2,170)	(125,156)	
99035	Hardeman County Schools	(1,505,787)	304,371	2,529,540	889,325	56,268	3,779,504	2,031,426	2,857,262	-	74,328	4,963,016	(438,808)	2,861	(435,947)	
99036	Hardin County Schools	(1,255,325)	253,744	2,108,795	741,401	64,143	3,168,083	1,693,533	2,382,006	-	93,418	4,168,957	(365,820)	(20,524)	(386,344)	
99085	Hartsville Trousdale County Schools	(393,796)	79,600	661,530	232,578	30,604	1,004,312	531,262	747,236	-	81,920	1,360,418	(114,758)	(19,517)	(134,275)	
99037	Hawkins County Schools	(2,501,062)	505,550	4,201,481	1,477,139	49,695	6,233,865	3,374,130	4,745,817	-	110,170	8,230,117	(728,846)	(17,382)	(746,228)	
99038	Haywood County Schools	(1,099,555)	222,257	1,847,119	649,402	429	2,225,727	1,483,386	2,086,428	-	80,283	3,650,097	(320,426)	(27,345)	(347,771)	
99039	Henderson County Schools	(1,440,933)	291,262	2,420,593	851,022	228,356	3,791,233	1,943,933	2,734,201	-	8,749	4,686,883	(419,909)	84,908	(335,001)	
99040	Henry County Schools	(1,079,334)	218,170	1,813,151	637,460	34,263	2,703,044	1,456,107	2,048,059	-	-	3,569,706	(314,534)	(5,614)	(320,148)	
99041	Hickman County Schools	(1,234,197)	249,473	2,073,301	728,922	49,354	3,101,050	1,665,029	2,341,914	-	52,806	4,059,749	(359,663)	(6,143)	(365,806)	
99209	Hollow Rock Bruceton Special School Dist	(238,092)	48,126	399,965	140,618	51,189	639,898	321,204	451,784	-	52,355	825,343	(69,383)	(2,387)	(71,770)	
99042	Houston County Schools	(502,933)	101,660	844,866	297,035	37,076	1,280,637	678,496	954,326	-	6,909	1,639,731	(146,562)	9,394	(137,168)	
99127	Humboldt City Schools	(378,174)	76,442	635,287	223,352	23,015	958,096	510,187	717,594	-	156,784	1,384,565	(110,206)	(51,339)	(161,545)	
99043	Humphreys County Schools	(992,744)	200,667	1,667,691	586,320	69,486	2,524,164	1,339,291	1,883,753	-	63,608	3,286,652	(289,300)	11,735	(277,565)	
99309	Huntingdon City Schools	(508,941)	102,874	854,960	300,583	81,069	1,339,486	686,602	965,727	-	-	1,652,329	(148,313)	29,157	(119,156)	
91916	Intrepid College Preparatory	(9,181)	1,856	15,423	5,422	29,449	52,150	12,386	17,421	-	13,015	42,822	(2,675)	9,407	6,732	
93301	Ivy Leadership Academy	(41,160)	8,320	69,144	24,309	52,814	154,587	55,528	78,102	-	4,838	138,468	(11,995)	22,558	10,563	
99044	Jackson County Schools	(587,763)	118,807	987,372	347,136	57,153	1,510,468	792,939	1,115,293	-	9,711	1,917,943	(171,283)	16,917	(154,366)	
99057	Jackson Madison Co Bd Of Ed	(4,356,027)	880,502	7,317,599	2,572,691	26,519	10,797,311	5,876,625	8,265,653	-	721,336	14,863,614	(1,269,410)	(309,020)	(1,578,430)	
99045	Jefferson County Schools	(2,398,281)	484,774	4,028,823	1,416,437	199,590	6,129,624	3,235,471	4,550,789	-	11,735	7,801,995	(698,894)	73,650	(625,244)	
99190	Johnson City Schools	(3,177,921)	642,366	5,338,524	1,876,896	344,736	8,202,522	4,287,267	6,030,172	-	19,468	10,336,907	(926,093)	127,626	(798,467)	
99046	Johnson County Schools	(717,635)	145,058	1,205,539	423,838	49,153	1,823,588	968,146	1,361,727	-	104,718	2,434,591	(209,129)	(17,799)	(226,928)	

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

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)			
		Net Pension Liability (Asset)	Net Difference Between Expected and Actual Investment Earnings on Pension Plan		Change in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Change in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
			Differences Between Expected and Actual Experience	Investments				Differences Between Expected and Actual Experience	Investments						
97968	Kaleidoscope School Of Memphis	(3,768)	762	6,331	2,226	2,921	12,240	5,084	7,151	-	12,235	(1,098)	731	(367)	
99282	Kingsport City Schools	(3,166,290)	640,015	5,318,985	1,870,026	347,356	8,176,382	4,271,576	6,008,101	-	10,279,677	(922,703)	142,356	(780,347)	
97928	Kipp Memphis Collegiate Elementary	(93,622)	18,924	157,273	55,293	387,872	126,303	177,649	156,382	46,641	350,593	(27,283)	59,555	32,272	
97929	Kipp Memphis Collegiate High	(86,785)	17,542	145,787	51,255	163,975	378,559	117,079	164,675	60,080	341,834	(25,290)	61,305	36,015	
97930	Kipp Memphis Collegiate Middle	(74,778)	15,115	125,619	44,164	98,164	283,062	100,882	141,893	8,904	251,679	(21,791)	44,069	22,278	
91903	Kipp Nashville Schools	(264,336)	53,431	444,053	156,118	295,831	949,433	356,611	501,584	-	858,195	(77,032)	127,201	50,169	
97927	Kipp Schools-Kipp Memphis Academy Middle	(108,085)	21,848	181,570	63,836	157,637	424,891	145,816	205,094	17,564	368,474	(31,498)	69,182	37,684	
91904	Knowledge Academies	(123,728)	25,010	207,848	73,074	161,047	466,979	166,918	234,776	23,174	424,868	(36,056)	61,647	25,591	
99047	Knox County Schools	(24,319,977)	4,915,896	40,854,623	14,363,495	3,122,638	63,256,652	32,809,574	46,147,664	-	670,746	(7,087,198)	783,988	(6,303,210)	
99048	Lake County Schools	(324,583)	65,609	545,260	191,700	10,900	813,469	437,888	615,902	73,173	1,126,963	(94,588)	(22,800)	(117,388)	
97905	Lakeland Municipal Schools	(557,457)	112,681	936,460	329,237	1,984,636	606,258	752,053	1,057,786	-	1,809,839	(162,451)	256,675	94,224	
99049	Lauderdale County Schools	(1,397,919)	282,567	2,348,335	825,618	-	3,456,520	1,885,904	2,652,581	172,840	4,711,325	(407,374)	(63,496)	(470,870)	
99050	Lawrence County Schools	(2,521,951)	509,772	4,236,573	1,489,476	307,868	6,543,689	3,402,311	4,785,455	-	8,187,766	(734,934)	124,407	(610,527)	
91901	LEAD: MNPS	(222,630)	45,001	373,992	131,486	429,457	979,936	300,346	422,445	144,097	866,888	(64,878)	168,214	103,336	
97956	Leadership Preparatory	(9,542)	1,929	16,030	5,636	11,795	35,390	12,873	18,106	204	31,183	(2,781)	3,880	1,099	
99195	Lebanon Spec Sch Dst	(1,528,658)	308,994	2,567,961	902,833	266,262	4,046,050	2,062,281	2,900,660	5,540	4,968,481	(445,473)	107,315	(338,158)	
97969	Legacy Leadership Academy	(4,114)	832	6,911	2,430	3,189	13,362	5,550	7,806	-	13,356	(1,199)	797	(402)	
99153	Lenoir City Schools	(823,629)	166,483	1,383,597	486,439	49,612	2,086,131	1,111,140	1,562,853	30,663	2,704,656	(240,018)	3,772	(236,246)	
99051	Lewis County Schools	(663,315)	134,079	1,114,289	391,757	52,609	1,692,734	894,864	1,258,654	-	2,174,940	(193,300)	18,017	(175,283)	
99139	Lexington City Schools	(329,365)	66,576	553,294	194,525	12,116	826,511	444,340	624,977	-	44,676	(95,982)	(10,255)	(106,237)	
91907	Liberty Collegiate	(54,390)	10,994	91,368	32,123	139,793	274,278	73,376	103,205	76,241	252,822	(15,850)	44,092	28,242	
99052	Lincoln County Schools	(1,345,778)	272,028	2,260,745	794,823	90,309	3,417,905	1,815,561	2,553,642	-	4,448,239	(392,179)	7,502	(384,677)	
99924	Little Tn Valley Ed Coop	(29,733)	6,010	49,947	17,560	28,702	102,219	40,112	56,418	-	61,560	(8,665)	(14,431)	(23,096)	
99053	Loudon County Schools	(1,713,632)	346,383	2,878,694	1,012,079	102,099	4,339,255	2,311,825	3,251,652	2,174	5,565,651	(499,377)	49,209	(450,168)	
99056	Macon County Board Of Education	(1,279,228)	258,576	2,148,949	755,518	149,629	3,312,672	1,725,780	2,427,362	-	4,153,142	(372,786)	50,299	(322,487)	
99116	Manchester City Schools	(668,132)	135,052	1,122,381	394,602	135,083	1,787,118	901,363	1,267,974	40,098	2,209,255	(194,703)	44,850	(149,853)	
99058	Marion County Schools	(1,419,523)	286,934	2,384,628	838,377	60,329	3,570,268	1,915,049	2,693,575	-	4,627,387	(413,670)	9,491	(404,179)	
99059	Marshall County Schools	(1,836,492)	371,218	3,085,085	1,084,641	130,379	4,671,323	2,477,573	3,484,782	-	24,756	(535,181)	34,020	(501,161)	
91908	Martha O Bryan	(161,787)	32,703	271,783	95,552	173,667	573,705	218,264	306,995	-	525,259	(47,147)	69,575	22,428	
99205	Maryville City Schools	(2,349,427)	474,899	3,946,754	1,387,583	452,659	6,261,895	3,169,563	4,458,087	16,888	7,644,538	(684,658)	180,166	(504,492)	
99060	Maurry County Schools	(4,219,207)	852,845	7,087,758	2,491,884	274,298	10,706,785	5,692,044	8,006,033	245,255	13,943,332	(1,229,539)	(5,651)	(1,235,190)	
99409	Mckenzie City Schools	(495,186)	100,094	831,853	292,459	51,068	1,275,474	668,045	939,626	-	1,607,671	(144,305)	20,554	(123,751)	
99054	Mcminn County Schools	(1,901,178)	384,293	3,193,750	1,122,845	107,164	4,808,052	2,564,840	3,607,526	114,414	6,286,780	(554,031)	3,543	(550,488)	
99055	Mcnairy County Schools	(1,577,848)	318,937	2,650,593	931,884	101,467	4,002,881	2,128,641	2,993,999	37,769	5,160,409	(459,808)	16,570	(443,238)	
99061	Meigs County Schools	(691,266)	139,728	1,161,243	408,265	53,557	1,762,793	932,572	1,311,691	-	15,943	(201,445)	11,430	(190,015)	
97931	Memphis Academy Of Health Sciences (MAHS) High	(96,209)	19,447	161,620	56,822	127,709	365,598	129,794	182,559	-	7,255	(28,037)	58,446	30,409	
97932	Memphis Academy Of Health Sciences Middle School	(61,742)	12,480	103,718	36,465	99,458	252,121	83,294	117,156	22,959	223,409	(17,992)	42,369	24,377	
97933	Memphis Academy Of Science And Engineering	(178,950)	36,172	300,615	105,689	202,130	644,606	241,418	339,562	148	581,128	(52,149)	87,744	35,595	
97934	Memphis Business Academy Elementary School	(72,126)	14,579	121,163	42,598	101,655	279,995	97,304	136,860	8,362	242,526	(21,019)	43,919	22,900	
97936	Memphis Business Academy High School	(148,373)	29,991	249,248	87,630	177,637	544,506	200,166	281,540	16,681	498,387	(43,238)	71,015	27,777	
97935	Memphis Business Academy Middle School	(88,859)	17,961	149,272	52,480	103,221	322,934	119,877	168,611	-	288,488	(25,895)	45,509	19,614	
92179	Memphis City Charter Schools Teacher	-	-	-	-	674,671	-	-	-	-	3,616,918	-	(1,471,124)	(1,471,124)	
97937	Memphis College Preparatory Elementary School	(32,209)	6,511	54,108	19,023	122,113	201,755	43,453	61,118	-	174,947	(9,386)	39,173	29,787	
97961	Memphis Delta Preparatory Charter School	(42,378)	8,566	71,190	25,029	46,521	151,306	57,172	80,413	-	137,585	(12,350)	15,324	2,974	
97938	Memphis Grizzlies Prep	(84,135)	17,007	141,337	49,691	98,842	306,877	113,505	159,648	-	273,153	(24,518)	46,181	21,663	
97953	Memphis Rise Academy	(28,231)	5,706	47,424	16,673	31,986	101,789	38,086	53,568	3,846	95,500	(8,227)	9,338	1,111	
97939	Memphis School Of Excellence	(100,160)	20,246	168,256	59,155	135,982	383,639	135,123	190,055	24,649	349,827	(29,188)	55,223	26,035	
97962	Memphis STEM Academy Charter School	(44,826)	9,061	75,303	26,475	45,009	155,848	60,474	85,059	-	145,533	(13,063)	14,023	960	
99227	Milan Special Sch Dist	(729,465)	147,450	1,225,413	430,826	55,032	1,858,721	984,106	1,384,175	83,515	2,451,796	(212,577)	(12,862)	(225,439)	
97906	Millington Municipal Schools	(1,031,795)	208,561	1,733,291	609,383	1,250,979	3,802,214	1,391,973	1,957,852	-	3,349,825	(300,680)	589,493	288,813	
99062	Monroe County Board Of Education	(1,714,816)	346,623	2,880,684	1,012,779	321,690	4,561,776	2,313,423	3,253,900	329,015	5,896,338	(499,723)	(11,217)	(510,940)	
99063	Montgomery County Schools	(10,505,037)	2,123,426	17,647,193	6,204,325	553,341	26,528,285	14,172,127	19,993,528	376,614	34,482,269	(3,061,322)	143,014	(2,918,308)	
99064	Moore County Schools	(358,299)	72,424	601,898	211,613	36,843	922,778	483,373	679,879	39,155	1,202,407	(104,413)	(1,007)	(105,420)	
99065	Morgan County Schools	(1,109,149)	224,197	1,863,237	655,069	112,651	2,855,154	1,496,330	2,104,634	77,202	3,678,166	(323,222)	13,111	(310,111)	
99175	Murfreesboro City Schools	(3,139,161)	634,531	5,273,411	1,854,003	548,967	8,310,912	4,234,976	5,956,623	-	10,191,599	(914,797)	220,666	(694,131)	
91909	Nashville Academy Of Computer Science	(16,246)	3,284	27,291	9,595	20,359	60,529	21,917	30,826	360	53,103	(4,734)	9,042	4,308	

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

Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)			
		Net Pension Liability (Asset)	Net Difference Between Projected and Actual		Change in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual		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)
			Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan				Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan						
91910	Nashville Classical	(44,857)	9,067	75,354	26,493	66,043	176,957	60,515	85,116	12,581	158,212	(13,072)	28,651	15,579	
91911	Nashville Preparatory Academy	(21,763)	4,399	36,559	12,853	86,867	140,678	29,360	41,296	63,691	134,347	(6,342)	21,948	15,606	
97941	New Consortium Of Law And Business-Bartlett	-	-	-	-	28,356	28,356	-	-	25,968	25,968	-	4,965	4,965	
91913	New Vision Academy	(19,043)	3,849	31,989	11,247	41,864	88,949	25,690	36,134	20,370	82,194	(5,549)	13,282	7,733	
99115	Newport City Schools	(284,232)	57,453	477,475	167,869	13,733	716,530	383,451	539,336	9,835	932,622	(82,829)	1,432	(81,397)	
97963	Nexus STEM Academy Middle School Charter	-	-	-	-	14,526	14,526	-	-	10,044	10,044	-	2,331	2,331	
99201	Oak Ridge City Schools	(2,565,845)	518,645	4,310,310	1,515,400	373,434	6,717,789	3,461,528	4,868,745	82,912	8,413,185	(747,725)	95,804	(651,921)	
99066	Obion County Schools	(1,256,164)	253,914	2,110,204	741,897	47,024	3,153,039	1,694,665	2,383,598	63,581	4,141,844	(366,065)	(7,246)	(373,311)	
97942	Omni Prep Academy - North Pointe Lower School	-	-	-	-	46,883	46,883	-	-	45,073	45,073	-	8,542	8,542	
97943	Omni Prep Academy - North Pointe Middle School	-	-	-	-	37,076	37,076	-	-	33,231	33,231	-	7,425	7,425	
99176	Oneida Special Schools District	(458,413)	92,661	770,078	270,741	75,614	1,209,094	618,435	869,848	821	1,489,104	(133,588)	26,502	(107,086)	
99067	Overton County Schools	(1,114,396)	225,257	1,872,051	658,168	64,098	2,819,574	1,503,409	2,114,590	73,450	3,691,449	(324,751)	(7,754)	(332,505)	
99140	Paris City Schools	(631,314)	127,610	1,060,532	372,857	95,897	1,656,896	851,693	1,197,932	28,668	2,078,293	(183,974)	29,492	(154,482)	
99068	Perry County Schools	(499,700)	101,006	839,435	295,125	89,154	1,324,720	674,135	948,191	-	1,622,326	(148,620)	34,674	(110,946)	
99069	Pickett County Schools	(313,879)	63,446	527,279	185,378	39,841	815,944	423,447	595,592	332	1,019,371	(91,469)	14,696	(76,773)	
99070	Polk County Schools	(906,981)	183,332	1,523,618	535,667	80,114	2,322,731	1,223,589	1,721,015	59,340	3,003,944	(264,308)	822	(263,486)	
97960	Power Center Academy Elementary School	-	-	-	-	46,325	46,325	-	-	27,976	27,976	-	8,448	8,448	
97945	Power Center Academy Middle School	-	-	-	-	176,180	176,180	-	-	139,979	139,979	-	46,446	46,446	
91914	Project Reflect Inc	(40,666)	8,220	68,314	24,018	85,397	185,949	54,862	77,165	25,422	157,449	(11,851)	34,499	22,648	
97946	Promise Academy	(93,597)	18,919	157,231	55,279	183,033	414,462	126,269	177,602	67,303	371,174	(27,275)	69,229	41,954	
91915	Purpose Preparatory Academy	(24,686)	4,990	41,469	14,579	39,453	100,491	33,303	46,841	11,199	91,343	(7,194)	14,432	7,238	
99071	Putnam County Schools	(3,762,010)	760,431	6,319,723	2,221,884	299,869	9,601,884	5,075,250	7,138,494	122,091	12,335,835	(1,096,305)	95,257	(1,001,048)	
91931	Republic Schools	(30,627)	6,191	51,449	18,088	38,440	114,168	41,318	58,115	5,949	105,382	(8,925)	9,829	904	
99072	Rhea County Schools	(1,431,592)	289,374	2,404,902	845,505	124,432	3,664,213	1,931,331	2,716,476	24,231	4,672,038	(417,187)	47,349	(369,838)	
99158	Richard City Schools	(71,831)	14,520	120,668	42,424	12,502	190,114	96,906	136,301	24,468	257,675	(3,821)	24,468	(24,754)	
99073	Roane County Schools	(2,451,521)	495,536	4,118,259	1,447,880	48,714	6,110,389	3,307,295	4,651,812	121,512	8,080,619	(714,409)	(37,968)	(752,377)	
99074	Robertson County Schools	(3,570,789)	721,778	5,998,494	2,108,925	119,335	8,948,532	4,817,777	6,775,647	230,635	11,823,559	(1,040,580)	(41,538)	(1,082,118)	
91920	Rocketship	(45,481)	9,193	76,403	26,861	98,389	210,846	61,357	86,301	26,177	173,835	(13,254)	36,575	23,321	
99137	Rogersville City Schools	(269,670)	54,509	453,013	159,268	34,105	700,895	363,806	511,704	1,159	876,669	(78,586)	10,098	(68,488)	
99075	Rutherford County Schools	(14,905,548)	3,012,919	25,039,520	8,803,288	2,160,612	39,016,339	20,108,765	28,283,589	-	48,392,354	(4,343,695)	859,806	(3,483,889)	
99076	Scott County Schools	(1,058,201)	213,898	1,777,650	624,979	101,690	2,718,217	1,427,597	2,007,958	8,764	3,444,319	(308,375)	37,814	(270,561)	
99077	Sequatchie County Schools	(690,276)	139,528	1,159,580	407,680	13,137	1,719,925	931,236	1,309,812	47,730	2,288,778	(201,156)	(15,186)	(216,342)	
99078	Sevier County Schools	(6,041,791)	1,221,252	10,149,479	3,568,311	781,906	15,720,948	8,150,855	11,464,425	-	19,615,280	(1,760,667)	300,357	(1,460,310)	
99079	Shelby Co Bd Of Ed Teachers	(36,842,504)	7,447,126	61,890,955	21,759,360	-	91,097,441	49,703,454	69,909,421	28,988,482	148,601,357	(10,736,446)	(12,946,945)	(23,683,391)	
99080	Smith County Schools	(1,030,646)	208,329	1,731,360	608,704	21,135	2,569,528	1,390,422	1,955,671	32,255	3,378,348	(300,345)	(379)	(300,724)	
97950	Soulsville Charter School	(208,587)	42,162	350,400	123,192	327,328	843,082	281,400	395,797	59,533	736,730	(60,785)	145,727	84,942	
99509	South Carroll County Special School Dist	(127,085)	25,688	213,487	75,057	449	314,681	171,447	241,146	14,029	426,622	(37,034)	(4,428)	(41,462)	
97947	Southern Avenue Charter Elementary School	(88,593)	17,908	148,825	52,323	105,650	324,706	119,519	168,107	-	287,626	(25,817)	47,442	21,625	
97948	Southern Avenue Charter Middle School	-	-	-	-	75,911	75,911	-	-	-	71,365	-	14,167	14,167	
97949	Star Academy	(40,859)	8,259	68,638	24,131	81,613	182,641	55,122	77,530	22,319	154,971	(11,907)	32,972	21,065	
91917	STEM Preparatory	(79,955)	16,162	134,315	47,222	118,106	315,805	107,866	151,716	20,405	279,987	(23,300)	49,593	26,293	
99081	Stewart County Schools	(711,646)	143,848	1,195,479	420,301	39,309	1,798,937	960,066	1,350,363	101,039	2,411,468	(207,384)	(37,824)	(245,208)	
91928	Strive Collegiate Academy	(8,445)	1,707	14,187	4,988	9,076	29,958	11,393	16,025	-	27,418	(2,461)	2,846	385	
99082	Sullivan County Schools	(3,436,541)	694,642	5,772,974	2,029,638	227,185	8,724,439	4,636,166	6,520,908	514,274	11,671,348	(1,001,458)	(149,803)	(1,151,261)	
99083	Sumner County Schools	(9,530,334)	1,926,405	16,009,809	5,628,661	559,805	24,124,680	12,857,175	18,084,007	259,745	31,200,927	(2,777,279)	188,971	(2,588,308)	
99162	Sweetwater City Schools	(543,773)	109,915	913,473	321,155	44,739	1,389,282	733,593	1,031,821	23,430	1,788,844	(158,463)	7,358	(151,105)	
90613	Tennessee Scholar Academies - Memphis Scholars	(169,408)	34,243	284,585	100,053	269,159	688,040	228,545	321,455	46,328	596,328	(49,368)	78,349	28,981	
99084	Tipton County Schools	(3,928,406)	794,065	6,599,247	2,320,135	75,955	9,789,402	5,299,731	7,454,232	149,064	12,903,027	(1,144,795)	(34,937)	(1,179,732)	
99620	Trenton Special Schools	(488,177)	98,677	820,079	288,320	23,275	1,230,351	658,590	926,327	1,617,644	1,617,644	(142,262)	(5,092)	(147,354)	
99216	Tulahoma City Schools	(1,362,090)	275,325	2,288,147	804,457	136,317	3,504,246	1,837,567	2,584,594	53,904	4,476,065	(396,933)	17,859	(379,074)	
99086	Union City Schools	(918,453)	185,651	1,542,890	542,443	105,450	2,376,434	1,239,066	1,742,784	8,565	2,990,415	(267,651)	33,520	(234,131)	
99166	Union City Schools	(635,166)	128,389	1,067,002	375,132	145,001	1,715,524	856,889	1,205,241	15,245	2,077,375	(185,097)	44,572	(140,525)	
99087	Union County Schools	(1,086,184)	219,555	1,824,658	641,506	39,155	2,724,874	1,465,349	2,061,057	6,948	3,533,354	(316,530)	12,696	(303,834)	
91919	Valor Collegiate Academy	(126,483)	25,566	212,476	74,701	137,676	450,419	170,635	240,004	-	410,639	(36,859)	48,067	11,208	
99088	Van Buren County Schools	(366,029)	73,987	614,885	216,179	52,667	957,718	493,803	694,548	6,054	1,194,405	(106,666)	15,176	(91,490)	
97951	Veritas College Preparatory Charter School	(8,609)	1,740	14,462	5,084	51,777	73,063	11,614	16,335	40,727	68,676	(2,509)	12,522	10,013	

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Employer Code	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)			
		Net Pension Liability (Asset)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	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	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)
97954	Vision Prep	(49,366)	9,979	82,929	29,156	50,872	172,886	66,599	93,674	-	1,112	161,385	(14,386)	17,508	3,122
97921	W.E.B. Du Bois Consortium Of Charter Schools	(247,458)	50,020	415,700	146,150	225,931	837,801	333,841	469,557	-	-	803,398	(72,113)	72,341	228
97922	W.E.B. Dubois-Elementary School Of Entrepreneurship	-	-	-	-	65,101	65,101	-	-	-	41,711	41,711	-	20,613	20,613
97923	W.E.B. Dubois-High School Of Arts And Technology	-	-	-	-	52,028	52,028	-	-	-	31,784	31,784	-	10,530	10,530
97925	W.E.B. Dubois-High School Of Leadership And Public Policy	-	-	-	-	58,567	58,567	-	-	-	37,570	37,570	-	12,727	12,727
97924	W.E.B. Dubois-Middle School Of Arts And Technology	-	-	-	-	53,325	53,325	-	-	-	36,640	36,640	-	13,072	13,072
99089	Warren County Schools	(2,300,534)	465,016	3,864,619	1,358,706	107,193	5,795,534	3,103,603	4,365,312	-	15,808	7,484,723	(670,409)	36,008	(634,401)
99090	Washington County Schools	(2,764,989)	558,898	4,644,847	1,633,016	140,798	6,977,559	3,730,188	5,246,623	-	60,205	9,037,016	(805,758)	26,052	(779,706)
99091	Wayne County Schools	(1,027,907)	207,775	1,726,759	607,087	94,806	2,636,427	1,386,727	1,950,474	-	24,189	3,361,390	(299,547)	18,757	(280,790)
99092	Weakley County Schools	(1,431,517)	289,358	2,404,776	845,461	91,959	3,631,554	1,931,230	2,716,334	-	120,612	4,768,176	(417,165)	(2,920)	(420,085)
99609	West Carroll Special School District	(347,238)	70,189	583,318	205,080	41,165	899,752	468,451	658,891	-	45,218	1,172,560	(101,190)	(2,426)	(103,616)
99093	White County Schools	(1,482,982)	299,761	2,491,231	875,856	164,297	3,831,145	2,000,660	2,813,990	-	-	4,814,650	(432,163)	54,476	(377,687)
99094	Williamson County Schools	(12,266,902)	2,479,559	20,606,913	7,244,891	1,756,979	32,088,342	16,549,021	23,276,702	-	131,374	39,957,097	(3,574,755)	746,205	(2,828,550)
99095	Wilson County Schools	(5,276,917)	1,066,645	8,864,584	3,116,573	432,030	13,479,832	7,118,979	10,013,061	-	2,880	17,134,920	(1,537,771)	165,118	(1,372,653)
		\$ (351,891,532)	\$ 71,129,274	\$ 591,135,266	\$ 207,828,831	\$ 53,459,907	\$ 923,553,278	\$ 474,729,531	\$ 667,721,521	\$ -	\$ 53,459,914	\$ 1,195,910,966	\$ (102,546,346)	-	\$ (102,546,346)

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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 Legacy Pension Plan had an experience loss of \$72,474,157 and a remaining average expected service life of five years. One-fifth of the current year experience loss, or \$14,494,831, was recognized in pension expense in the fiscal year ending June 30, 2019. The remaining experience loss of \$57,979,326 is reflected as a deferred outflow of resources and will be amortized over the next four fiscal years at the rate of \$14,494,831 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 Legacy Pension Plan had an investment gain of \$235,138,826. One-fifth of the current year investment gain, or \$47,027,765, was recognized in pension expense as of June 30, 2019. The remaining investment gain of \$188,111,061 is reflected as a deferred inflow of resources and will be amortized over the next four fiscal years at the rate of \$47,027,765 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 Legacy Pension 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 Legacy Pension 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 Legacy Pension Plan is a cost-sharing plan. As such, each year the change in proportionate share will need to be calculated for each employer participating in the cost-sharing plan. There will be no cumulative impact on the cost-sharing plan from changes in proportionate share; however, each participating employer may have an increase or decrease in proportionate share.

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

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

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

The remaining average expected service life is reflected in the "original period" column of the "Development of Deferred Outflows and Deferred Inflows" schedule in the actuarial report. Changes in proportionate share in the current year will be amortized over the remaining average expected service life in effect at the establishment date (i.e. changes in proportionate share will be tiered) as either a deferred inflow of resources or a deferred outflow of resources. 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 Legacy Pension Plan as of the year ended June 30, 2018. The remaining average expected service life for the measurement period ended June 30, 2018 is five years. One-fifth 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 four fiscal years.