



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

### **Report on the Schedules**

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, 2019, 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, 2019, and related notes.

#### ***Management's Responsibility for the Schedules***

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on the Schedule of Employer Allocations and the specified column totals included in the Schedule of Pension Amounts by Employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule of Employer Allocations and specified column totals included in the Schedule of Pension Amounts by Employer.

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

### ***Opinions***

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teacher Retirement Plan of the TCRS as of and for the year ended June 30, 2019, 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, 2019, and our report thereon, dated December 13, 2019, 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  
September 28, 2020

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Employer Allocations  
 As of and for the year ended June 30, 2019

<b>Employer Code</b>	<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2019</b>	<b>Employer Allocation Percentage at June 30, 2019</b>
30002	Achievement School Districts	\$ -	0.000000%
99117	ALAMO CITY SCHOOLS	11,370	0.0553830%
99105	ALCOA CITY SCHOOLS	18,383	0.0895439%
99001	ANDERSON COUNTY SCHOOLS	122,658	0.5974824%
97901	ARLINGTON MUNICIPAL SCHOOLS	65,127	0.3172433%
97915	ARROW ACADEMY	3,002	0.0146229%
97966	ARTESIAN SCHOOLS, INC	9,304	0.0453196%
90604	ASD-ASPIRE PUBLIC SCHOOLS	79,595	0.3877166%
90605	ASD-CAPSTONE EDUCATION	93,114	0.4535697%
90608	ASD-FRAYSER COMMUNITY SCHOOLS	61,823	0.3011451%
90609	ASD-FREEDOM PREPARATORY SCHOOLS - ASD TEACHERS	79,348	0.3865138%
90602	ASD-GESTALT CHARTER SCHOOLS	-	0.000000%
90607	ASD-GRAD ACADEMY	-	0.000000%
90610	ASD-GREEN DOT PUBLIC SCHOOLS	83,256	0.4055502%
90606	ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS	56,925	0.2772874%
90601	ASD-LEAD CHARTER SCHOOLS	38,812	0.1890585%
90615	ASD-LIBERTAS SCHOOLS OF MEMPHIS	1,093	0.0053225%
90612	ASD-PATHWAYS IN EDUCATION	13,389	0.0652196%
90611	ASD-PROMISE ACADEMY (ASD)	24,236	0.1180549%
97965	ASPIRE PUBLIC SCHOOLS-CHARTER SCHOOL	7,314	0.0356289%
99154	ATHENS CITY SCHOOLS	36,662	0.1785846%
97916	AURORA COLLEGIATE ACADEMY INC.	18,670	0.0909426%
97902	BARTLETT MUNICIPAL SCHOOLS	124,810	0.6079628%
99002	BEDFORD COUNTY SCHOOLS	143,635	0.6996656%
97970	BELIEVE MEMPHIS ACADEMY	11,529	0.0561601%
99217	BELLS CITY SCHOOLS	4,495	0.0218975%
99003	BENTON COUNTY SCHOOLS	25,729	0.1253307%
99004	BLEDSON COUNTY SCHOOLS	18,773	0.0914465%
99005	BLOUNT COUNTY SCHOOLS	121,289	0.5908126%
90617	BLUFF CITY HIGH SCHOOL	15,433	0.0751780%
99627	BRADFORD SPECIAL SCHOOLS	9,418	0.0458760%
99006	BRADLEY COUNTY SCHOOLS	149,592	0.7286828%
99182	BRISTOL SCHOOLS	64,808	0.3156869%
99007	CAMPBELL COUNTY SCHOOLS	69,049	0.3363468%
99008	CANNON COUNTY SCHOOLS	35,584	0.1733355%
99009	CARROLL COUNTY SCHOOLS	3,494	0.0170202%
99010	CARTER COUNTY SCHOOLS	68,531	0.3338224%
93302	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMEN	18,613	0.0906678%
93303	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE	11,877	0.0578522%
93300	CHATTANOOGA GIRLS LEADERSHIP	20,607	0.1003807%
93304	CHATTANOOGA PREPARATORY SCHOOL	10,419	0.0507513%
99011	CHEATHAM COUNTY SCHOOLS	116,035	0.5652192%
99012	CHESTER COUNTY SCHOOLS	44,779	0.2181262%

Tennessee Consolidated Retirement System  
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97917	CIRCLES OF SUCCESS LEARNING ACADEMY	2,428	0.0118251%
97918	CITY UNIVERSITY SCHOOL BOYS PREPARATORY	-	0.0000000%
97919	CITY UNIVERSITY SCHOOL GIRLS PREPARATORY	-	0.0000000%
97920	CITY UNIVERSITY SCHOOL OF LIBERAL ARTS	17,222	0.0838883%
99013	CLAIBORNE COUNTY SCHOOLS	46,878	0.2283496%
99014	CLAY COUNTY SCHOOLS	18,036	0.0878540%
99106	CLEVELAND CITY SCHOOLS	84,841	0.4132702%
91927	CLINCH POWELL ED COOP	30	0.0001482%
99101	CLINTON CITY SCHOOLS	19,191	0.0934809%
99015	COCKE COUNTY SCHOOLS	65,143	0.3173180%
99016	COFFEE COUNTY SCHOOLS	81,961	0.3992430%
97903	COLLIERVILLE MUNICIPAL SCHOOLS	177,679	0.8654939%
99017	CROCKETT COUNTY SCHOOLS	25,318	0.1233293%
97972	CROSSTOWN HIGH SCHOOL	18,594	0.0905753%
99018	CUMBERLAND COUNTY SCHOOLS	96,610	0.4705968%
99019	DAVIDSON COUNTY SCHOOLS	2,185,885	10.6477121%
99172	DAYTON CITY SCHOOLS	9,968	0.0485552%
99020	DECATUR COUNTY SCHOOLS	15,939	0.0776406%
99021	DEKALB COUNTY SCHOOLS	47,376	0.2307722%
99022	DICKSON COUNTY BOARD OF EDUCATION	144,542	0.7040815%
99023	DYER COUNTY SCHOOLS	45,267	0.2205005%
99123	DYERSBURG CITY SCHOOLS	37,510	0.1827154%
99110	ELIZABETHTON CITY SCHOOLS	41,022	0.1998218%
94700	EMERALD CHARTER SCHOOL	26,897	0.1310170%
99254	ETOWAH CITY SCHOOLS	5,335	0.0259854%
91925	EXPLORE COMMUNITY SCHOOL	16,177	0.0787986%
99024	FAYETTE COUNTY SCHOOLS	83,885	0.4086132%
99152	FAYETTEVILLE CITY SCHOOLS	24,268	0.1182117%
99025	FENTRESS COUNTY SCHOOLS	28,571	0.1391729%
99026	FRANKLIN COUNTY SCHOOLS	59,381	0.2892543%
99194	FRANKLIN SPECIAL CITY SCHOOL DISTRICT	86,219	0.4199842%
97926	FREEDOM PREP CHARTER SCHOOL- SHELBY CO TEACHERS	57,229	0.2787671%
97967	GATEWAY UNIVERSITY	6,670	0.0324921%
97904	GERMANTOWN MUNICIPAL SCHOOLS	120,830	0.5885756%
97944	GESTALT COMMUNITY SCHOOLS	112,687	0.5489097%
99027	GIBSON COUNTY SCHOOLS	44,083	0.2147312%
99028	GILES COUNTY SCHOOLS	81,032	0.3947164%
97955	GOODWILL EXCEL CENTER	6,263	0.0305089%
99029	GRAINGER COUNTY SCHOOLS	33,315	0.1622795%
97958	GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER S	21,064	0.1026074%
99030	GREENE COUNTY SCHOOLS	85,121	0.4146325%
99130	GREENEVILLE CITY SCHOOLS	37,462	0.1824821%
99031	GRUNDY COUNTY SCHOOLS	33,755	0.1644234%

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
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<b>Employer Code</b>	<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2019</b>	<b>Employer Allocation Percentage at June 30, 2019</b>
99032	HAMBLEN COUNTY SCHOOLS	173,768	0.8464467%
99033	HAMILTON COUNTY SCHOOLS	1,139,054	5.5484730%
99034	HANCOCK COUNTY SCHOOLS	15,962	0.0777534%
99035	HARDEMAN COUNTY SCHOOLS	53,494	0.2605744%
99036	HARDIN COUNTY SCHOOLS	38,262	0.1863790%
99085	HARTSVILLE TROUSDALE COUNTY SCHOOLS	32,917	0.1603408%
99037	HAWKINS COUNTY SCHOOLS	98,179	0.4782398%
99038	HAYWOOD COUNTY SCHOOLS	59,835	0.2914645%
99039	HENDERSON COUNTY SCHOOLS	47,364	0.2307163%
99040	HENRY COUNTY SCHOOLS	53,663	0.2613974%
99041	HICKMAN COUNTY SCHOOLS	64,881	0.3160436%
99209	HOLLOW ROCK BRUCETON SPECIAL SCHOOL DIST	9,573	0.0466319%
99042	HOUSTON COUNTY SCHOOLS	20,434	0.0995387%
99127	HUMBOLDT CITY SCHOOLS	34,685	0.1689546%
99043	HUMPHREYS COUNTY SCHOOLS	28,970	0.1411153%
99309	HUNTINGDON CITY SCHOOLS	13,198	0.0642888%
91916	Intrepid College Preparatory	38,855	0.1892659%
93301	Ivy Leadership Academy	14,345	0.0698776%
99044	JACKSON COUNTY SCHOOLS	16,013	0.0780001%
99057	JACKSON MADISON CO BD OF ED	248,294	1.2094683%
99045	JEFFERSON COUNTY SCHOOLS	95,741	0.4663674%
99190	JOHNSON CITY SCHOOLS	126,603	0.6166965%
99046	JOHNSON COUNTY SCHOOLS	44,724	0.2178545%
97968	KALEIDOSCOPE SCHOOL OF MEMPHIS	6,756	0.0329093%
99282	KINGSPORT CITY SCHOOLS	141,942	0.6914159%
99196	KIPP ANTIOCH COLLEGE PREP ELEMENTARY	9,948	0.0484562%
97928	KIPP MEMPHIS COLLEGIATE ELEMENTARY	-	0.0000000%
97929	KIPP MEMPHIS COLLEGIATE HIGH	73,658	0.3587994%
97930	KIPP MEMPHIS COLLEGIATE MIDDLE	-	0.0000000%
91903	KIPP Nashville Schools	106,311	0.5178547%
97927	KIPP SCHOOLS-KIPP MEMPHIS ACADEMY MIDDLE	-	0.0000000%
91904	Knowledge Academies	41,900	0.2041019%
99047	KNOX COUNTY SCHOOLS	1,179,432	5.7451565%
99048	LAKE COUNTY SCHOOLS	25,554	0.1244744%
97905	LAKELAND MUNICIPAL SCHOOLS	29,729	0.1448146%
99049	LAUDERDALE COUNTY SCHOOLS	85,300	0.4155058%
99050	LAWRENCE COUNTY SCHOOLS	65,843	0.3207277%
91901	LEAD: MNPS	83,953	0.4089442%
97956	LEADERSHIP PREPARATORY	19,460	0.0947903%
99195	LEBANON SPEC SCH DST	49,636	0.2417827%
97969	LEGACY LEADERSHIP ACADEMY	2,669	0.0129991%
99153	LENOIR CITY SCHOOLS	40,276	0.1961890%
99051	LEWIS COUNTY SCHOOLS	25,857	0.1259539%

Tennessee Consolidated Retirement System  
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99139	LEXINGTON CITY SCHOOLS	10,722	0.0522290%
91907	LIBERTY COLLEGIATE	25,900	0.1261605%
99052	LINCOLN COUNTY SCHOOLS	72,644	0.3538568%
99924	LITTLE TN VALLEY ED COOP	2,743	0.0133596%
99053	LOUDON COUNTY SCHOOLS	85,160	0.4148263%
99056	MACON COUNTY BOARD OF EDUCATION	48,393	0.2357262%
99116	MANCHESTER CITY SCHOOLS	10,121	0.0493027%
99058	MARION COUNTY SCHOOLS	44,421	0.2163790%
99059	MARSHALL COUNTY SCHOOLS	80,189	0.3906127%
91908	MARTHA O BRYAN	57,169	0.2784781%
99205	MARYVILLE CITY SCHOOLS	56,485	0.2751452%
99060	MAURY COUNTY SCHOOLS	228,356	1.1123482%
99409	MCKENZIE CITY SCHOOLS	11,390	0.0554831%
99054	MCMINN COUNTY SCHOOLS	84,078	0.4095566%
99055	MCNAIRY COUNTY SCHOOLS	50,404	0.2455250%
99061	MEIGS COUNTY SCHOOLS	16,447	0.0801158%
97931	MEMPHIS ACADEMY OF HEALTH SCIENCES (MAHS) HIGH	11,428	0.0556676%
97932	MEMPHIS ACADEMY OF HEALTH SCIENCES MIDDLE SCHOOL	5,066	0.0246747%
97933	MEMPHIS ACADEMY OF SCIENCE AND ENGINEERING	12,103	0.0589566%
97934	MEMPHIS BUSINESS ACADEMY ELEMENTARY SCHOOL	-	0.0000000%
97936	MEMPHIS BUSINESS ACADEMY HIGH SCHOOL	39,036	0.1901494%
97935	MEMPHIS BUSINESS ACADEMY MIDDLE SCHOOL	-	0.0000000%
97937	MEMPHIS COLLEGE PREPARATORY ELEMENTARY SCHOOL	18,772	0.0914410%
97961	MEMPHIS DELTA PREPARATORY CHARTER SCHOOL	14,787	0.0720312%
97938	MEMPHIS GRIZZLIES PREP	19,861	0.0967450%
97953	MEMPHIS RISE ACADEMY	34,205	0.1666156%
97939	MEMPHIS SCHOOL OF EXCELLENCE	38,637	0.1882048%
97962	MEMPHIS STEM ACADEMY CHARTER SCHOOL	-	0.0000000%
99227	MILAN SPECIAL SCH DIST	30,254	0.1473691%
97906	MILLINGTON MUNICIPAL SCHOOLS	51,305	0.2499142%
99062	MONROE COUNTY BOARD OF EDUCATION	67,467	0.3286399%
99063	MONTGOMERY COUNTY SCHOOLS	938,341	4.5707732%
99064	MOORE COUNTY SCHOOLS	14,823	0.0722063%
99065	MORGAN COUNTY SCHOOLS	25,466	0.1240464%
99175	MURFREESBORO CITY SCHOOLS	180,209	0.8778199%
91909	NASHVILLE ACADEMY OF COMPUTER SCIENCE	17,222	0.0838912%
91910	NASHVILLE CLASSICAL	33,155	0.1615042%
91911	NASHVILLE PREPARATORY ACADEMY	20,578	0.1002397%
97941	New Consortium Of Law And Business-Bartlett	-	0.0000000%
91913	New Vision Academy	2,321	0.0113055%
99115	NEWPORT CITY SCHOOLS	6,316	0.0307669%
97963	NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER	-	0.0000000%
99201	OAK RIDGE CITY SCHOOLS	56,518	0.2753059%

Tennessee Consolidated Retirement System  
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 Schedule of Employer Allocations  
 As of and for the year ended June 30, 2019

<b>Employer Code</b>	<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2019</b>	<b>Employer Allocation Percentage at June 30, 2019</b>
99066	OBION COUNTY SCHOOLS	39,432	0.1920763%
97942	OMNI PREP ACADEMY - NORTH POINTE LOWER SCHOOL	-	0.0000000%
97943	OMNI PREP ACADEMY - NORTH POINTE MIDDLE SCHOOL	-	0.0000000%
99176	ONEIDA SPECIAL SCHOOLS DISTRICT	11,886	0.0578990%
99067	OVERTON COUNTY SCHOOLS	25,141	0.1224662%
99140	PARIS CITY SCHOOLS	24,324	0.1184843%
97971	PEREA ELEMENTARY	8,109	0.0394993%
99068	PERRY COUNTY SCHOOLS	10,834	0.0527724%
99069	PICKETT COUNTY SCHOOLS	4,494	0.0218899%
99070	POLK COUNTY SCHOOLS	23,495	0.1144453%
97960	POWER CENTER ACADEMY ELEMENTARY SCHOOL	-	0.0000000%
97945	POWER CENTER ACADEMY MIDDLE SCHOOL	-	0.0000000%
91914	Project Reflect INC	5,311	0.0258710%
97946	PROMISE ACADEMY	16,474	0.0802458%
91915	Purpose Preparatory Academy	24,243	0.1180892%
99071	PUTNAM COUNTY SCHOOLS	168,271	0.8196664%
91931	REPUBLIC SCHOOLS	49,767	0.2424187%
99072	RHEA COUNTY SCHOOLS	51,916	0.2528909%
99158	RICHARD CITY SCHOOLS	6,401	0.0311790%
99073	ROANE COUNTY SCHOOLS	86,014	0.4189842%
99074	ROBERTSON COUNTY SCHOOLS	207,711	1.0117876%
91920	ROCKETSHIP	41,168	0.2005327%
99137	ROGERSVILLE CITY SCHOOLS	7,446	0.0362719%
99075	RUTHERFORD COUNTY SCHOOLS	882,087	4.2967521%
99076	SCOTT COUNTY SCHOOLS	36,021	0.1754626%
99077	SEQUATCHIE COUNTY SCHOOLS	36,174	0.1762068%
99078	SEVIER COUNTY SCHOOLS	216,773	1.0559266%
99079	SHELBY CO BD OF ED TEACHERS	2,503,558	12.1951365%
99080	SMITH COUNTY SCHOOLS	40,783	0.1986599%
97950	SOULSVILLE CHARTER SCHOOL	38,243	0.1862841%
99509	SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST	4,976	0.0242388%
97947	SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL	12,775	0.0622288%
97948	Southern Avenue Charter Middle School	-	0.0000000%
97949	STAR ACADEMY	10,945	0.0533165%
91917	STEM Preparatory	60,861	0.2964634%
99081	STEWART COUNTY SCHOOLS	22,506	0.1096307%
91928	STRIVE COLLEGIATE ACADEMY	19,680	0.0958620%
99082	SULLIVAN COUNTY SCHOOLS	113,586	0.5532919%
99083	SUMNER COUNTY SCHOOLS	469,586	2.2874087%
99162	SWEETWATER CITY SCHOOLS	14,825	0.0722145%
90613	TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS	46,061	0.2243684%
99084	TIPTON COUNTY SCHOOLS	127,312	0.6201535%
99620	TRENTON SPECIAL SCHOOLS	14,854	0.0723537%

Tennessee Consolidated Retirement System  
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 Schedule of Employer Allocations  
 As of and for the year ended June 30, 2019

<b>Employer Code</b>	<b>Employer</b>	<b>Employer Contributions for the Year Ended June 30, 2019</b>	<b>Employer Allocation Percentage at June 30, 2019</b>
99216	TULLAHOMA CITY SCHOOLS	56,664	0.2760193%
99086	UNICOI COUNTY SCHOOLS	34,025	0.1657416%
99166	UNION CITY SCHOOLS	19,419	0.0945911%
99087	UNION COUNTY SCHOOLS	38,196	0.1860552%
91919	Valor Collegiate Academy	76,589	0.3730734%
99088	VAN BUREN COUNTY SCHOOLS	10,102	0.0492061%
97951	VERITAS COLLEGE PREPARATORY CHARTER SCHOOL	7,190	0.0350228%
97954	VISION PREP	24,831	0.1209557%
97921	W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS	23,083	0.1124380%
97922	W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHI	-	0.0000000%
97923	W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY	-	0.0000000%
97925	W.E.B. DUBOIS-HIGH SCHOOL OF LEADERSHIP AND PUBLIC PC	-	0.0000000%
97924	W.E.B. DUBOIS-MIDDLE SCHOOL OF ARTS AND TECHNOLOGY	-	0.0000000%
99089	WARREN COUNTY SCHOOLS	85,323	0.4156205%
99090	WASHINGTON COUNTY SCHOOLS	87,581	0.4266177%
99091	WAYNE COUNTY SCHOOLS	17,685	0.0861456%
99092	WEAKLEY COUNTY SCHOOLS	49,755	0.2423607%
99609	WEST CARROLL SPECIAL SCHOOL DISTRICT	17,906	0.0872204%
99093	WHITE COUNTY SCHOOLS	40,555	0.1975491%
99094	WILLIAMSON COUNTY SCHOOLS	993,343	4.8386971%
99095	WILSON COUNTY SCHOOLS	419,076	2.0413723%
		<b><u>\$ 20,529,150.83</u></b>	

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2019

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		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)
				Pension Plan Investments						Pension Plan Investments					
30002	Achievement School Districts	\$ -	\$ -	\$ -	\$ -	\$ 78,098	\$ 78,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,240	\$ 7,240
99117	ALAMO CITY SCHOOLS	(31,263)	1,296	202	1,086	1,607	4,191	5,458	1,524	-	70	7,052	9,810	139	9,949
99105	ALCOA CITY SCHOOLS	(50,546)	2,096	327	1,756	2,936	7,115	8,824	2,464	-	4,708	15,996	15,860	(185)	15,675
99001	ANDERSON COUNTY SCHOOLS	(337,271)	13,985	2,182	11,718	-	27,885	58,878	16,441	-	34,496	109,815	105,828	(3,121)	102,706
97901	ARLINGTON MUNICIPAL SCHOOLS	(179,079)	7,425	1,158	6,222	15,228	30,033	31,262	8,730	-	20,230	60,222	56,191	(312)	55,880
97915	ARROW ACADEMY	(8,254)	342	53	287	863	1,545	1,441	402	-	219	2,062	2,590	59	2,649
97966	ARTESIAN SCHOOLS, INC	(25,582)	1,061	165	889	-	2,115	4,466	1,247	-	16,120	21,833	8,027	(1,369)	6,659
90604	ASD-ASPIRE PUBLIC SCHOOLS	(218,861)	9,075	1,416	7,604	34,090	52,185	38,207	10,669	-	-	48,876	68,674	2,988	71,662
90605	ASD-CAPSTONE EDUCATION	(256,034)	10,616	1,656	8,896	37,504	58,672	44,696	12,481	-	6,851	64,028	80,338	2,601	82,939
90608	ASD-FRAYSER COMMUNITY SCHOOLS	(169,992)	7,049	1,100	5,906	13,133	27,188	29,676	8,287	-	51,233	89,196	53,340	(3,042)	50,298
90609	ASD-FREEDOM PREPARATORY SCHOOLS - ASD TEACHERS	(218,182)	9,047	1,411	7,581	6,298	24,337	38,088	10,636	-	15,391	100,115	68,460	(3,776)	64,685
90602	ASD-GESTALT CHARTER SCHOOLS	-	-	-	-	55,749	55,749	-	-	-	-	-	-	5,092	5,092
90607	ASD-GRAD ACADEMY	-	-	-	-	56,632	56,632	-	-	-	1,666	1,666	-	4,622	4,622
90610	ASD-GREEN DOT PUBLIC SCHOOLS	(228,928)	9,492	1,481	7,954	74,303	93,230	39,964	11,160	-	18,239	69,363	71,832	4,868	76,700
90606	ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS	(156,525)	6,490	1,013	5,438	23,081	36,022	27,325	7,630	-	10,575	45,530	49,114	981	50,095
90601	ASD-LEAD CHARTER SCHOOLS	(106,721)	4,425	690	3,708	12,482	21,305	18,630	5,202	-	3,936	27,768	33,487	692	34,178
90615	ASD-LIBERTAS SCHOOLS OF MEMPHIS	(3,004)	125	19	104	6,721	6,969	524	146	-	541	1,211	943	506	1,449
90612	ASD-PATHWAYS IN EDUCATION	(36,816)	1,527	238	1,279	9,031	12,075	6,427	1,795	-	961	9,183	11,552	704	12,256
90611	ASD-PROMISE ACADEMY (ASD)	(66,640)	2,763	431	2,315	294	5,803	11,634	3,249	-	12,731	27,614	20,910	(1,047)	19,863
97965	ASPIRE PUBLIC SCHOOLS-CHARTER SCHOOL	(20,112)	834	130	699	-	1,663	3,511	980	-	7,148	11,639	6,311	(646)	5,665
99154	ATHENS CITY SCHOOLS	(100,809)	4,180	652	3,503	9,201	17,536	17,598	4,914	-	4,104	26,616	31,631	498	32,129
97916	AURORA COLLEGIATE ACADEMY INC.	(51,336)	2,129	332	1,784	4,022	8,267	8,962	2,502	-	3,675	15,139	16,108	18	16,126
97902	BARTLETT MUNICIPAL SCHOOLS	(343,187)	14,230	2,220	11,924	-	28,374	59,911	16,729	-	39,760	116,400	107,684	(3,592)	104,093
99002	BEDFORD COUNTY SCHOOLS	(394,952)	16,376	2,555	13,723	5,738	38,392	68,947	19,253	-	4,243	92,443	123,927	162	124,089
97970	BELIEVE MEMPHIS ACADEMY	(31,702)	1,314	205	1,101	-	2,620	5,534	1,545	-	23,473	30,552	9,947	(1,958)	7,989
99217	BELLS CITY SCHOOLS	(12,361)	513	80	429	834	1,856	2,158	603	-	4,500	7,261	3,879	(310)	3,568
99003	BENTON COUNTY SCHOOLS	(70,747)	2,933	458	2,458	4,750	10,599	12,351	3,449	-	5,257	21,057	22,199	11	22,210
99004	BLED SOE COUNTY SCHOOLS	(51,620)	2,140	334	1,794	1,762	6,030	9,011	2,516	-	3,127	14,654	16,197	(150)	16,048
99005	BLOUNT COUNTY SCHOOLS	(333,506)	13,828	2,157	11,588	1,982	29,555	58,221	16,257	-	26,408	100,886	104,647	(2,078)	102,568
90617	BLUFF CITY HIGH SCHOOL	(42,437)	1,760	275	1,474	-	3,509	7,408	2,069	-	22,869	32,346	13,316	(1,980)	11,336
99627	BRADFORD SPECIAL SCHOOLS	(25,896)	1,074	168	900	633	2,775	4,521	1,262	-	10,269	16,052	8,126	(837)	7,289
99006	BRADLEY COUNTY SCHOOLS	(411,331)	17,055	2,661	14,292	-	34,008	71,807	20,051	-	40,617	132,475	129,067	(3,424)	125,642
99182	BRISTOL SCHOOLS	(178,201)	7,389	1,153	6,192	3,843	18,577	31,109	8,687	-	3,206	43,002	55,915	48	55,963
99007	CAMPBELL COUNTY SCHOOLS	(189,863)	7,872	1,228	6,597	10,250	25,947	33,145	9,255	-	20,260	62,660	59,575	(791)	58,784
99008	CANNON COUNTY SCHOOLS	(97,845)	4,057	633	3,400	-	8,090	17,081	4,770	-	14,107	35,958	30,702	(1,226)	29,476
99009	CARROLL COUNTY SCHOOLS	(9,608)	398	62	334	4,152	4,946	1,677	468	-	3,908	6,053	3,015	(9)	3,005
99010	CARTER COUNTY SCHOOLS	(188,438)	7,813	1,219	6,547	17,708	33,287	32,896	9,186	-	4,503	46,585	59,128	1,125	60,252
93302	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMENT.	(51,181)	2,122	331	1,778	18,868	23,099	8,935	2,495	-	2,230	13,660	16,059	1,470	17,530
93303	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE	(32,657)	1,354	211	1,135	542	3,242	5,701	1,592	-	13,121	20,414	10,247	(1,148)	9,099
93300	CHATTANOOGA GIRLS LEADERSHIP	(56,664)	2,349	367	1,969	14,363	19,048	9,892	2,762	-	4,542	17,196	17,780	885	18,665
93304	CHATTANOOGA PREPARATORY SCHOOL	(28,648)	1,188	185	995	-	2,368	5,001	1,397	-	19,481	25,879	8,989	(1,640)	7,350
99011	CHEATHAM COUNTY SCHOOLS	(319,058)	13,229	2,064	11,086	66,352	92,731	55,699	15,553	-	-	71,252	100,113	5,820	105,933
99012	CHESTER COUNTY SCHOOLS	(123,129)	5,105	796	4,278	-	10,179	21,495	6,002	-	14,498	41,995	38,635	(1,323)	37,312
97917	CIRCLES OF SUCCESS LEARNING ACADEMY	(6,675)	277	43	232	1,935	2,487	1,165	325	-	1,739	3,229	2,095	19	2,113
97918	CITY UNIVERSITY SCHOOL BOYS PREPARATORY	-	-	-	-	7,883	7,883	-	-	-	862	862	-	573	573
97919	CITY UNIVERSITY SCHOOL GIRLS PREPARATORY	-	-	-	-	5,095	5,095	-	-	-	1,213	1,213	-	317	317
97920	CITY UNIVERSITY SCHOOL OF LIBERAL ARTS	(47,354)	1,963	306	1,645	-	3,914	8,267	2,308	-	9,489	20,064	14,859	(828)	14,031
99013	CLAIBORNE COUNTY SCHOOLS	(128,900)	5,345	834	4,479	27,303	37,961	22,502	6,284	-	170	28,956	40,446	2,369	42,815
99014	CLAY COUNTY SCHOOLS	(49,592)	2,056	321	1,723	1,679	5,779	8,657	2,417	-	3,204	14,278	15,561	(110)	15,451
99106	CLEVELAND CITY SCHOOLS	(233,285)	9,673	1,509	8,106	2,569	21,857	40,725	11,372	-	6,775	58,872	73,200	(384)	72,815
91927	CLINCH POWELL ED COOP	(84)	3	1	3	970	977	15	4	-	158	177	26	72	99
99101	CLINTON CITY SCHOOLS	(52,769)	2,188	341	1,833	1,286	5,648	9,212	2,572	-	8,441	20,225	16,558	(603)	15,955

Tennessee Consolidated Retirement System  
Teacher Retirement Plan  
Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2019

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		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)
				Pension Plan Investments						Pension Plan Investments					
99015	COCKE COUNTY SCHOOLS	(179,122)	7,427	1,159	6,224	15,387	30,197	31,270	8,732	-	906	40,908	56,204	1,272	57,476
99016	COFFEE COUNTY SCHOOLS	(225,367)	9,345	1,458	7,830	8,324	26,957	39,343	10,986	-	8,423	58,752	70,715	22	70,737
97903	COLLIERVILLE MUNICIPAL SCHOOLS	(488,559)	20,258	3,160	16,975	-	40,393	85,289	23,816	-	90,530	199,635	153,299	(7,875)	145,423
99017	CROCKETT COUNTY SCHOOLS	(69,618)	2,887	450	2,419	4,321	10,077	12,153	3,394	-	1,574	17,121	21,844	265	22,109
97972	CROSTOWN HIGH SCHOOL	(51,128)	2,120	331	1,776	-	4,227	8,926	2,492	-	37,188	48,606	16,043	(3,108)	12,935
99018	CUMBERLAND COUNTY SCHOOLS	(265,645)	11,015	1,718	9,230	9,692	31,655	46,374	12,949	-	4,158	63,481	83,354	570	83,923
99019	DAVIDSON COUNTY SCHOOLS	(6,010,487)	249,219	38,880	208,834	613,750	1,110,683	1,049,261	292,994	-	-	1,342,255	1,885,955	53,281	1,939,236
99172	DAYTON CITY SCHOOLS	(27,409)	1,136	177	952	8,070	10,335	4,785	1,336	-	218	6,339	8,600	692	9,292
99020	DECATUR COUNTY SCHOOLS	(43,827)	1,817	284	1,523	8,626	12,250	7,651	2,136	-	9,723	19,510	13,752	(32)	13,719
99021	DEKALB COUNTY SCHOOLS	(130,268)	5,401	843	4,526	6,218	16,988	22,741	6,350	-	11,821	40,912	40,875	(403)	40,472
99022	DICKSON COUNTY BOARD OF EDUCATION	(397,444)	16,480	2,571	13,809	1,452	34,312	69,383	19,374	-	33,063	121,820	124,709	(2,687)	122,022
99023	DYER COUNTY SCHOOLS	(124,470)	5,161	805	4,325	1,129	11,420	21,729	6,068	-	4,511	32,308	39,056	(292)	38,764
99123	DYERSBURG CITY SCHOOLS	(103,140)	4,277	667	3,584	7,689	16,217	18,005	5,028	-	-	23,033	32,363	677	33,040
99110	ELIZABETHTON CITY SCHOOLS	(112,797)	4,677	730	3,919	5,308	14,634	19,691	5,499	-	2,120	27,310	35,393	321	35,714
94700	EMERALD CHARTER SCHOOL	(73,957)	3,067	478	2,570	-	6,115	12,911	3,605	-	16,380	32,896	23,206	(1,441)	21,765
99254	ETOWAH CITY SCHOOLS	(14,668)	608	95	510	2,711	3,924	2,561	715	-	3,249	6,525	4,603	(20)	4,583
91925	EXPLORE COMMUNITY SCHOOL	(44,481)	1,844	288	1,545	1,232	4,909	7,765	2,168	-	9,338	19,271	13,957	(730)	13,227
99024	FAYETTE COUNTY SCHOOLS	(230,657)	9,564	1,492	8,014	19,749	38,819	40,266	11,244	-	-	51,510	72,375	1,811	74,186
99152	FAYETTEVILLE CITY SCHOOLS	(66,729)	2,767	432	2,318	5,144	10,661	11,649	3,253	-	18,612	33,514	20,938	(1,112)	19,826
99025	FENTRESS COUNTY SCHOOLS	(78,561)	3,257	508	2,730	9,611	16,106	13,715	3,830	-	1,224	18,769	24,651	714	25,365
99026	FRANKLIN COUNTY SCHOOLS	(163,280)	6,770	1,056	5,673	6,659	20,158	28,504	7,959	-	665	37,128	51,234	529	51,763
99194	FRANKLIN SPECIAL CITY SCHOOL DISTRICT	(237,075)	9,830	1,534	8,237	2,528	22,129	41,387	11,557	-	11,653	64,597	74,389	(762)	73,626
97926	FREEDOM PREP CHARTER SCHOOL- SHELBY CO TEACHERS	(157,360)	6,525	1,018	5,467	43,939	56,949	27,471	7,671	-	13,095	48,237	49,376	2,454	51,830
97967	GATEWAY UNIVERSITY	(18,341)	761	119	637	-	1,517	3,202	894	-	9,936	14,032	5,755	(860)	4,895
97904	GERMANTOWN MUNICIPAL SCHOOLS	(332,243)	13,776	2,149	11,544	1,833	29,302	58,000	16,196	-	18,571	92,767	104,250	(1,386)	102,865
97944	GESTALT COMMUNITY SCHOOLS	(309,852)	12,848	2,004	10,766	1,308	12,848	54,091	15,104	-	86,383	155,578	97,225	(7,375)	89,849
99027	GIBSON COUNTY SCHOOLS	(121,213)	5,026	784	4,212	12,798	22,820	21,160	5,909	-	3,421	30,490	38,034	745	38,779
99028	GILES COUNTY SCHOOLS	(222,812)	9,239	1,441	7,742	16,249	34,671	38,897	10,861	-	13,153	62,911	69,913	160	70,073
97955	GOODWILL EXCEL CENTER	(17,222)	714	111	598	3,271	4,694	3,006	840	-	7,001	10,847	5,404	(348)	5,055
99029	GRAINGER COUNTY SCHOOLS	(91,605)	3,798	593	3,183	1,573	9,147	15,992	4,465	-	5,790	26,247	28,743	(373)	28,371
97958	GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER SCI	(57,920)	2,402	375	2,012	-	4,789	10,111	2,823	-	23,152	36,086	18,174	(1,975)	16,199
99030	GREENE COUNTY SCHOOLS	(234,054)	9,705	1,514	8,132	4,917	24,268	40,859	11,409	-	13,722	65,990	73,441	(713)	72,728
99130	GREENEVILLE CITY SCHOOLS	(103,009)	4,271	666	3,579	9,374	17,890	17,982	5,021	-	9,156	32,159	32,322	(51)	32,271
99031	GRUNDY COUNTY SCHOOLS	(92,815)	3,848	600	3,225	535	8,208	16,203	4,524	-	12,500	33,227	29,123	(1,014)	28,109
99032	HAMBLEN COUNTY SCHOOLS	(477,808)	19,812	3,091	16,601	7,815	47,319	83,412	23,292	-	21,279	127,983	149,925	(1,059)	148,866
99033	HAMILTON COUNTY SCHOOLS	(3,132,037)	129,867	20,260	108,823	100,757	359,707	546,765	152,678	-	204,779	904,222	982,762	(8,596)	974,167
99034	HANCOCK COUNTY SCHOOLS	(43,891)	1,820	284	1,525	1,964	5,593	7,662	2,140	-	624	10,426	13,772	124	13,896
99035	HARDEMAN COUNTY SCHOOLS	(147,091)	6,099	951	5,111	29,172	41,333	25,678	7,170	-	2,935	35,783	46,154	2,248	48,402
99036	HARDIN COUNTY SCHOOLS	(105,208)	4,362	681	3,655	4,214	12,912	18,366	5,129	-	6,445	29,940	33,012	(227)	32,785
99085	HARTSVILLE TROUSDALE COUNTY SCHOOLS	(90,510)	3,753	585	3,145	1,086	8,569	15,801	4,412	-	6,648	26,861	28,400	(462)	27,938
99037	HAWKINS COUNTY SCHOOLS	(269,960)	11,194	1,746	9,380	-	22,320	47,127	13,160	-	12,792	73,079	84,707	(1,151)	83,557
99038	HAYWOOD COUNTY SCHOOLS	(164,528)	6,822	1,064	5,717	7,988	21,591	28,722	8,020	-	15,315	52,057	51,625	(504)	51,121
99039	HENDERSON COUNTY SCHOOLS	(130,236)	5,400	842	4,525	7,317	18,084	22,736	6,349	-	967	30,052	40,865	574	41,440
99040	HENRY COUNTY SCHOOLS	(147,555)	6,118	954	5,127	24,079	36,278	25,759	7,193	-	3,736	36,688	46,299	1,701	48,000
99041	HICKMAN COUNTY SCHOOLS	(178,402)	7,397	1,154	6,199	12,707	27,457	31,144	8,697	-	11,423	51,264	55,979	150	56,128
99209	HOLLOW ROCK BRUCETON SPECIAL SCHOOL DIST	(26,323)	1,091	170	915	4,102	6,278	4,595	1,283	-	683	6,561	8,260	300	8,559
99042	HOUSTON COUNTY SCHOOLS	(56,188)	2,330	363	1,952	314	4,959	9,809	2,739	-	14,058	26,606	17,631	(1,158)	16,473
99127	HUMBOLDT CITY SCHOOLS	(95,373)	3,955	617	3,314	3,796	11,682	16,649	4,649	-	1,922	23,220	29,926	132	30,057
99043	HUMPHREYS COUNTY SCHOOLS	(79,658)	3,303	515	2,768	6,345	12,931	13,906	3,883	-	11,850	29,639	24,995	(418)	24,577
99309	HUNTINGDON CITY SCHOOLS	(36,290)	1,505	235	1,261	1,862	4,863	6,335	1,769	-	-	8,104	11,387	174	11,561
91916	Intrepid College Preparatory	(106,838)	4,430	691	3,712	4,359	13,192	18,651	5,208	-	17,027	40,886	33,523	(1,024)	32,500
93301	Ivy Leadership Academy	(39,445)	1,636	255	1,371	3,165	6,427	6,886	1,923	-	2,245	11,054	12,377	109	12,486
99044	JACKSON COUNTY SCHOOLS	(44,030)	1,826	285	1,530	5,195	8,836	7,686	2,146	-	-	9,832	13,816	460	14,275

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2019

Employer Code	Employer	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense (Negative Pension Expense)		
		Net Pension Liability (Asst)	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 Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
99057	JACKSON MADISON CO BD OF ED	(682,728)	28,309	4,416	23,721	74,432	130,878	119,185	33,281	-	-	152,466	214,225	6,311	220,536
99045	JEFFERSON COUNTY SCHOOLS	(263,258)	10,916	1,703	9,147	2,413	24,179	45,957	12,833	-	25,619	84,409	82,604	(1,967)	80,638
99190	JOHNSON CITY SCHOOLS	(348,117)	14,434	2,252	12,095	3,005	31,786	60,771	16,970	-	9,258	86,999	109,231	(648)	108,583
99046	JOHNSON COUNTY SCHOOLS	(122,976)	5,099	795	4,273	11,345	21,512	21,468	5,995	-	16,606	44,609	38,587	(491)	38,096
97968	KALEIDOSCOPE SCHOOL OF MEMPHIS	(18,577)	770	120	645	2,292	3,827	3,243	906	-	8,508	12,657	5,829	(582)	5,247
99282	KINGSPORT CITY SCHOOLS	(390,295)	16,183	2,525	13,561	21,022	53,291	68,134	19,026	-	23,885	111,045	122,466	(485)	121,981
99196	KIPP ANTIOCH COLLEGE PREP ELEMENTARY	(27,353)	1,134	177	950	-	2,261	4,775	1,333	-	20,438	26,546	8,583	(1,703)	6,880
97928	KIPP MEMPHIS COLLEGIATE ELEMENTARY	-	-	-	-	64,807	64,807	-	-	-	1,315	1,315	-	5,323	5,323
97929	KIPP MEMPHIS COLLEGIATE HIGH	(202,537)	8,398	1,310	7,037	-	16,745	35,357	9,873	-	93,598	138,828	63,552	(7,838)	55,713
97930	KIPP MEMPHIS COLLEGIATE MIDDLE	-	-	-	-	38,645	38,645	-	-	-	4,233	4,233	-	2,841	2,841
91903	KIPP Nashville Schools	(292,322)	12,121	1,891	10,157	15,967	40,136	51,031	14,250	-	11,288	76,569	91,724	213	91,937
97927	KIPP SCHOOLS-KIPP MEMPHIS ACADEMY MIDDLE	-	-	-	-	34,248	34,248	-	-	-	4,675	4,675	-	2,404	2,404
91904	Knowledge Academies	(115,213)	4,777	745	4,003	19,885	29,410	20,113	5,616	-	12,640	38,369	36,151	471	36,622
99047	KNOX COUNTY SCHOOLS	(3,243,062)	134,470	20,978	112,680	563,031	831,159	566,147	158,090	-	173,110	897,347	1,017,600	31,550	1,049,150
99048	LAKE COUNTY SCHOOLS	(70,264)	2,913	455	2,441	3,141	8,950	12,266	3,425	-	29,810	45,501	22,047	(2,346)	19,702
97905	LAKELAND MUNICIPAL SCHOOLS	(81,746)	3,390	529	2,840	7,161	13,920	14,271	3,985	-	23,212	41,468	25,650	(1,509)	24,141
99049	LAUDERDALE COUNTY SCHOOLS	(234,547)	9,725	1,517	8,149	12,541	31,932	40,945	11,434	-	17,405	69,784	73,596	(306)	73,290
99050	LAWRENCE COUNTY SCHOOLS	(181,046)	7,507	1,171	6,290	6,534	21,502	31,606	8,825	-	22,344	62,775	56,808	(1,359)	55,449
91901	LEAD: MNPS	(230,843)	9,572	1,493	8,021	19,016	38,102	40,299	11,253	-	3,399	54,951	72,433	1,433	73,866
97956	LEADERSHIP PREPARATORY	(53,508)	2,219	346	1,859	-	4,424	9,341	2,608	-	13,816	25,765	16,790	(1,209)	15,581
99195	LEBANON SPEC SCH DST	(136,483)	5,659	883	4,742	10,822	22,106	23,826	6,653	-	550	31,029	42,825	902	43,728
97969	LEGACY LEADERSHIP ACADEMY	(7,338)	304	47	255	4,012	4,618	1,281	358	-	4,995	6,634	2,302	(120)	2,183
99153	LENOIR CITY SCHOOLS	(110,746)	4,592	716	3,848	3,812	12,968	19,333	5,399	-	1,222	25,954	34,750	248	34,997
99051	LEWIS COUNTY SCHOOLS	(71,099)	2,948	460	2,470	-	5,878	12,412	3,466	-	14,654	30,532	22,309	(1,272)	21,037
99139	LEXINGTON CITY SCHOOLS	(29,483)	1,222	191	1,024	6,135	8,572	5,147	1,437	-	461	7,045	9,251	524	9,775
91907	LIBERTY COLLEGIATE	(71,216)	2,953	461	2,474	43,478	49,366	12,432	3,472	-	1,608	17,512	22,346	3,595	25,941
99052	LINCOLN COUNTY SCHOOLS	(199,747)	8,282	1,292	6,940	4,792	21,306	34,870	9,737	-	6,781	51,388	62,676	(219)	62,457
99924	LITTLE TN VALLEY ED COOP	(7,541)	313	49	262	4,096	4,720	1,316	368	-	2,048	3,732	2,366	156	2,522
99053	LOUDON COUNTY SCHOOLS	(234,164)	9,709	1,515	8,136	9,703	29,063	40,878	11,415	-	-	52,293	73,475	868	74,343
99056	MACON COUNTY BOARD OF EDUCATION	(133,064)	5,517	861	4,623	19,744	30,745	23,229	6,486	-	-	29,715	41,753	1,816	43,568
99116	MANCHESTER CITY SCHOOLS	(27,831)	1,154	180	967	3,321	5,622	4,858	1,357	-	275	6,490	8,733	260	8,993
99058	MARION COUNTY SCHOOLS	(122,143)	5,065	790	4,244	4,984	15,083	21,323	5,954	-	6,169	33,446	38,326	(39)	38,287
99059	MARSHALL COUNTY SCHOOLS	(220,496)	9,143	1,426	7,661	6,359	24,589	38,492	10,749	-	11,925	61,166	69,187	(368)	68,818
91908	MARTHA O BRYAN	(157,197)	6,518	1,017	5,462	3,034	16,031	27,442	7,663	-	36,256	71,361	49,325	(2,842)	46,483
99205	MARYVILLE CITY SCHOOLS	(155,316)	6,440	1,005	5,396	-	35,286	27,114	7,571	-	28,093	62,778	48,735	(2,520)	46,214
99060	MAURY COUNTY SCHOOLS	(627,905)	26,035	4,062	21,817	4,071	55,985	109,614	30,609	-	20,338	160,561	197,022	(1,467)	195,556
99409	MCKENZIE CITY SCHOOLS	(31,319)	1,299	203	1,088	3,032	5,622	5,467	1,527	-	3,182	10,176	9,827	2	9,829
99054	MCMINN COUNTY SCHOOLS	(231,189)	9,586	1,495	8,033	263	19,377	40,359	11,270	-	26,443	78,072	72,542	(2,276)	70,266
99055	MCNAIRY COUNTY SCHOOLS	(138,595)	5,747	897	4,816	13,351	24,811	24,195	6,756	-	11,930	42,881	43,488	207	43,695
99061	MEIGS COUNTY SCHOOLS	(45,224)	1,875	293	1,571	8,273	12,012	7,895	2,205	-	-	10,100	14,190	751	14,942
97931	MEMPHIS ACADEMY OF HEALTH SCIENCES (MAHS) HIGH	(31,424)	1,303	203	1,092	6,351	8,949	5,486	1,532	-	2,895	9,913	9,860	281	10,141
97932	MEMPHIS ACADEMY OF HEALTH SCIENCES MIDDLE SCHOOL	(13,929)	578	90	484	2,522	3,674	2,432	679	-	2,154	5,265	4,370	21	4,391
97933	MEMPHIS ACADEMY OF SCIENCE AND ENGINEERING	(33,280)	1,380	215	1,156	3,908	6,659	5,810	1,622	-	7,853	15,285	10,443	(263)	10,180
97934	MEMPHIS BUSINESS ACADEMY ELEMENTARY SCHOOL	-	-	-	-	35,286	35,286	-	-	-	1,041	1,041	-	2,892	2,892
97936	MEMPHIS BUSINESS ACADEMY HIGH SCHOOL	(107,337)	4,451	694	3,729	3,638	12,512	18,738	5,232	-	60,226	84,196	33,680	(4,740)	28,940
97935	MEMPHIS BUSINESS ACADEMY MIDDLE SCHOOL	-	-	-	-	15,070	15,070	-	-	-	2,415	2,415	-	1,078	1,078
97937	MEMPHIS COLLEGE PREPARATORY ELEMENTARY SCHOOL	(51,617)	2,140	334	1,793	12,419	16,686	9,011	2,516	-	3,879	15,406	16,196	707	16,903
97961	MEMPHIS DELTA PREPARATORY CHARTER SCHOOL	(40,661)	1,686	263	1,413	10,452	13,814	7,098	1,982	-	9,698	18,778	12,758	13	12,772
97938	MEMPHIS GRIZZLIES PREP	(54,611)	2,264	353	1,897	1,228	5,742	9,534	2,662	-	6,440	18,636	17,136	(451)	16,685
97953	MEMPHIS RISE ACADEMY	(94,052)	3,900	608	3,268	6,375	14,151	16,419	4,585	-	6,458	27,462	29,511	(58)	29,453
97939	MEMPHIS SCHOOL OF EXCELLENCE	(106,239)	4,405	687	3,691	3,878	12,661	18,546	5,179	-	14,936	38,661	33,335	(950)	32,386
97962	MEMPHIS STEM ACADEMY CHARTER SCHOOL	-	-	-	-	7,281	7,281	-	-	-	1,880	1,880	-	446	446
99227	MILAN SPECIAL SCH DIST	(83,188)	3,449	538	2,890	8,606	15,483	14,522	4,055	-	9,679	28,256	26,102	(11)	26,091
97906	MILLINGTON MUNICIPAL SCHOOLS	(141,073)	5,849	913	4,902	19,896	31,560	24,627	6,877	-	-	31,504	44,266	1,843	46,108
99062	MONROE COUNTY BOARD OF EDUCATION	(185,513)	7,692	1,200	6,446	680	16,018	32,385	9,043	-	3,079	44,507	58,210	(215)	57,995

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2019

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 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		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)
99063	MONTGOMERY COUNTY SCHOOLS	(2,580,139)	106,983	16,690	89,647	4,242	217,562	450,419	125,774	-	149,278	725,471	809,589	(12,718)	796,871
99064	MOORE COUNTY SCHOOLS	(40,759)	1,690	264	1,416	8,032	11,402	7,115	1,987	-	2,360	11,462	12,789	470	13,259
99065	MORGAN COUNTY SCHOOLS	(70,022)	2,903	453	2,433	6,311	12,100	12,224	3,413	-	436	16,073	21,971	537	22,509
99175	MURFREESBORO CITY SCHOOLS	(495,517)	20,546	3,205	17,217	-	40,968	86,503	24,155	-	26,339	136,997	155,482	(2,427)	153,055
91909	NASHVILLE ACADEMY OF COMPUTER SCIENCE	(47,355)	1,964	306	1,645	24,347	28,262	8,267	2,308	-	3,250	13,825	14,859	1,774	16,633
91910	NASHVILLE CLASSICAL	(91,167)	3,780	590	3,168	331	7,869	15,915	4,444	-	12,553	32,912	28,606	(1,064)	27,542
91911	NASHVILLE PREPARATORY ACADEMY	(56,584)	2,346	366	1,966	43,641	48,319	9,878	2,758	-	-	12,636	17,755	3,802	21,557
97941	New Consortium Of Law And Business-Bartlett	-	-	-	-	702	702	-	-	-	-	-	-	78	78
91913	New Vision Academy	(6,382)	265	41	222	12,703	13,231	1,114	311	-	-	1,425	2,002	1,119	3,121
99115	NEWPORT CITY SCHOOLS	(17,367)	720	112	603	8,462	9,897	3,032	847	-	1,674	5,553	5,450	601	6,051
97963	NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER	-	-	-	-	6,780	6,780	-	-	-	2,863	2,863	-	356	356
99201	OAK RIDGE CITY SCHOOLS	(155,406)	6,444	1,005	5,400	8,409	21,258	27,130	7,576	-	23,054	57,760	48,763	(1,175)	47,588
99066	OBION COUNTY SCHOOLS	(108,424)	4,496	701	3,767	4,199	13,163	18,928	5,285	-	1,449	25,662	34,021	247	34,268
97942	OMNI PREP ACADEMY - NORTH POINTE LOWER SCHOOL	-	-	-	-	5,463	5,463	-	-	-	324	324	-	461	461
97943	OMNI PREP ACADEMY - NORTH POINTE MIDDLE SCHOOL	-	-	-	-	2,745	2,745	-	-	-	168	168	-	231	231
99176	ONEIDA SPECIAL SCHOOLS DISTRICT	(32,683)	1,355	211	1,136	4,167	6,869	5,706	1,593	-	1,824	9,123	10,255	170	10,425
99067	OVERTON COUNTY SCHOOLS	(69,130)	2,866	447	2,402	2,248	7,963	12,068	3,370	-	2,656	18,094	21,692	(24)	21,668
99140	PARIS CITY SCHOOLS	(66,883)	2,773	433	2,324	2,532	8,062	11,676	3,260	-	6,595	21,531	20,986	(309)	20,677
97971	PEREA ELEMENTARY	(22,297)	925	144	775	-	1,844	3,892	1,087	-	16,210	21,189	6,996	(1,355)	5,642
99068	PERRY COUNTY SCHOOLS	(29,789)	1,235	193	1,035	1,403	3,866	5,200	1,452	-	1,459	8,111	9,347	(2)	9,345
99069	PICKETT COUNTY SCHOOLS	(12,357)	512	80	429	1,836	2,857	2,157	602	-	1,197	3,956	3,877	48	3,925
99070	POLK COUNTY SCHOOLS	(64,603)	2,679	418	2,245	2,310	7,652	11,278	3,149	-	2,654	17,081	20,271	(6)	20,265
97960	POWER CENTER ACADEMY ELEMENTARY SCHOOL	-	-	-	-	27,113	27,113	-	-	-	3,208	3,208	-	2,108	2,108
97945	POWER CENTER ACADEMY MIDDLE SCHOOL	-	-	-	-	25,463	25,463	-	-	-	1,199	1,199	-	2,182	2,182
91914	Project Reflect INC	(14,604)	606	94	507	440	1,647	2,549	712	-	518	3,779	4,582	(10)	4,572
97946	PROMISE ACADEMY	(45,298)	1,878	293	1,574	4,962	8,707	7,908	2,208	-	638	10,754	14,213	408	14,621
91915	Purpose Preparatory Academy	(66,660)	2,764	431	2,316	2,788	8,299	11,637	3,249	-	218	15,104	20,916	222	21,139
99071	PUTNAM COUNTY SCHOOLS	(462,690)	19,185	2,993	16,076	-	38,254	80,773	22,555	-	48,163	151,491	145,182	(4,177)	141,005
91931	REPUBLIC SCHOOLS	(136,842)	5,674	885	4,755	1,672	12,986	23,889	6,671	-	42,959	73,519	42,938	(3,542)	39,396
99072	RHEA COUNTY SCHOOLS	(142,753)	5,919	923	4,960	1,077	12,879	24,921	6,959	-	13,740	45,620	44,793	(1,195)	43,598
99158	RICHARD CITY SCHOOLS	(17,600)	730	114	612	4,874	6,330	3,072	858	-	-	3,930	5,523	432	5,955
99073	ROANE COUNTY SCHOOLS	(236,511)	9,807	1,530	8,218	15,592	35,147	41,288	11,529	-	10,998	63,815	74,212	484	74,695
99074	ROBERTSON COUNTY SCHOOLS	(571,140)	23,682	3,695	19,844	29,780	77,001	99,705	27,841	-	11,199	138,745	179,211	1,563	180,774
91920	ROCKETSHIP	(113,198)	4,694	732	3,933	28,523	37,882	19,761	5,518	-	4,023	29,302	35,519	1,992	37,511
99137	ROGERSVILLE CITY SCHOOLS	(20,475)	849	132	711	173	1,865	3,574	998	-	3,472	8,044	6,425	(276)	6,149
99075	RUTHERFORD COUNTY SCHOOLS	(2,425,458)	100,569	15,689	84,273	-	200,531	423,416	118,234	-	138,484	680,134	761,054	(12,097)	748,957
99076	SCOTT COUNTY SCHOOLS	(99,046)	4,107	641	3,441	677	8,866	17,291	4,828	-	13,254	35,373	31,078	(1,060)	30,019
99077	SEQUATCHIE COUNTY SCHOOLS	(99,466)	4,124	643	3,456	21,046	29,269	17,364	4,849	-	-	22,213	31,210	1,907	33,118
99078	SEVIER COUNTY SCHOOLS	(596,056)	24,715	3,856	20,710	9,551	58,832	104,055	29,056	-	14,639	147,750	187,029	(638)	186,391
99079	SHELBY CO BD OF ED TEACHERS	(6,883,987)	285,438	44,530	239,184	17,033	586,185	1,201,749	335,575	-	381,731	1,919,055	2,160,040	(31,546)	2,128,493
99080	SMITH COUNTY SCHOOLS	(112,141)	4,650	725	3,896	4,824	14,095	19,577	5,467	-	15,314	40,358	35,187	(833)	34,354
97950	SOULSVILLE CHARTER SCHOOL	(105,155)	4,360	680	3,654	289	8,983	18,357	5,126	-	1,881	25,364	32,995	(145)	32,850
99509	SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST	(13,682)	567	89	475	20	1,151	2,389	667	-	2,758	5,814	4,293	(229)	4,064
97947	SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL	(35,127)	1,457	227	1,220	9,636	12,540	6,132	1,712	-	-	7,844	11,022	861	11,883
97948	Southern Avenue Charter Middle School	-	-	-	-	1,583	1,583	-	-	-	-	-	-	145	145
97949	STAR ACADEMY	(30,096)	1,248	195	1,046	130	2,619	5,254	1,467	-	7,217	13,938	9,444	(632)	8,812
91917	STEM Preparatory	(167,350)	6,939	1,083	5,815	11,780	25,617	29,214	8,158	-	3,880	41,252	52,510	632	53,143
99081	STEWART COUNTY SCHOOLS	(61,885)	2,566	400	2,150	4,790	9,906	10,803	3,017	-	453	14,273	19,418	366	19,784
91928	STRIVE COLLEGIATE ACADEMY	(54,113)	2,244	350	1,880	2,222	6,696	9,447	2,638	-	8,774	20,859	16,979	(586)	16,393
99082	SULLIVAN COUNTY SCHOOLS	(312,326)	12,950	2,020	10,852	29,968	55,790	54,523	15,225	-	9,247	78,995	98,001	2,112	100,113
99083	SUMNER COUNTY SCHOOLS	(1,291,211)	53,539	8,352	44,863	63,952	170,706	225,409	62,943	-	52,405	340,757	405,153	1,544	406,697
99162	SWEETWATER CITY SCHOOLS	(40,764)	1,690	264	1,416	1,259	4,629	7,116	1,987	-	2,344	11,447	12,791	(109)	12,682
90613	TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS	(126,653)	5,252	819	4,401	18,123	28,595	22,110	6,174	-	22,899	51,183	39,741	(459)	39,282
99084	TIPTON COUNTY SCHOOLS	(350,068)	14,515	2,264	12,163	4,971	33,913	61,112	17,065	-	29,096	107,273	109,843	(1,977)	107,866
99620	TRENTON SPECIAL SCHOOLS	(40,843)	1,694	264	1,419	7,893	11,270	7,130	1,991	-	3,638	12,759	12,816	335	13,151

Tennessee Consolidated Retirement System  
 Teacher Retirement Plan  
 Schedule of Pension Amounts by Employer  
 As of and for the year ended June 30, 2019

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 Pension Earnings on Investments	Change in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Earnings on 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)
99216	TULLAHOMA CITY SCHOOLS	(155,809)	6,460	1,008	5,414	5,890	18,772	27,200	7,595	-	1,183	35,978	48,889	486	49,375
99086	UNICOI COUNTY SCHOOLS	(93,559)	3,879	605	3,251	9,132	16,867	16,333	4,561	-	11,288	32,182	29,357	(79)	29,278
99166	UNION CITY SCHOOLS	(53,395)	2,214	345	1,855	10,384	14,798	9,321	2,603	-	-	11,924	16,754	925	17,679
99087	UNION COUNTY SCHOOLS	(105,026)	4,355	679	3,649	1,260	9,943	18,334	5,120	-	2,695	26,149	32,955	(110)	32,844
91919	Valor Collegiate Academy	(210,595)	8,732	1,362	7,317	-	17,411	36,764	10,266	-	53,801	100,831	66,080	(4,667)	61,413
99088	VAN BUREN COUNTY SCHOOLS	(27,776)	1,152	180	965	2,363	4,660	4,849	1,354	-	5,093	11,296	8,716	(234)	8,482
97951	VERITAS COLLEGE PREPARATORY CHARTER SCHOOL	(19,770)	820	128	687	8,150	9,785	3,451	964	-	291	4,706	6,203	677	6,880
97954	VISION PREP	(68,278)	2,831	442	2,372	2,690	8,335	11,919	3,328	-	38,182	53,429	21,424	(2,934)	18,491
97921	W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS	(63,470)	2,632	411	2,205	32,419	37,667	11,080	3,094	-	32,902	47,076	19,915	(307)	19,609
97922	W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHIP	-	-	-	-	7,919	7,919	-	-	-	761	761	-	635	635
97923	W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY	-	-	-	-	7,993	7,993	-	-	-	779	779	-	640	640
97925	W.E.B. DUBOIS-HIGH SCHOOL OF LEADERSHIP AND PUBLIC POLI	-	-	-	-	10,260	10,260	-	-	-	1,168	1,168	-	803	803
97924	W.E.B. DUBOIS-MIDDLE SCHOOL OF ARTS AND TECHNOLOGY	-	-	-	-	9,167	9,167	-	-	-	874	874	-	736	736
99089	WARREN COUNTY SCHOOLS	(234,612)	9,728	1,518	8,152	15,518	34,916	40,957	11,437	-	876	53,270	73,616	1,266	74,882
99090	WASHINGTON COUNTY SCHOOLS	(240,820)	9,985	1,558	8,367	11,250	31,160	42,040	11,739	-	9,162	62,941	75,564	289	75,853
99091	WAYNE COUNTY SCHOOLS	(48,628)	2,016	315	1,690	8,451	12,472	8,489	2,370	-	-	10,859	15,258	776	16,034
99092	WEAKLEY COUNTY SCHOOLS	(136,809)	5,673	885	4,753	11,692	23,003	23,883	6,669	-	16,501	47,053	42,928	(509)	42,419
99609	WEST CARROLL SPECIAL SCHOOL DISTRICT	(49,235)	2,041	318	1,711	136	4,206	8,595	2,400	-	12,433	23,428	15,449	(1,065)	14,383
99093	WHITE COUNTY SCHOOLS	(111,514)	4,624	721	3,875	-	9,220	19,467	5,436	-	16,249	41,152	34,991	(1,479)	33,511
99094	WILLIAMSON COUNTY SCHOOLS	(2,731,378)	113,254	17,668	94,902	55,352	281,176	476,821	133,147	-	50,876	660,844	857,045	241	857,286
99095	WILSON COUNTY SCHOOLS	(1,152,327)	47,780	7,454	40,038	-	95,272	201,164	56,173	-	43,044	300,381	361,574	(3,906)	357,668
<b>Total for All Employers</b>		<b>\$ (56,448,627)</b>	<b>\$ 2,340,586</b>	<b>\$ 365,139</b>	<b>\$ 1,961,307</b>	<b>\$ 3,604,854</b>	<b>\$ 8,271,886</b>	<b>\$ 9,854,330</b>	<b>\$ 2,751,707</b>	<b>\$ -</b>	<b>\$ 3,604,860</b>	<b>\$ 16,210,897</b>	<b>\$ 17,712,303</b>	<b>\$ -</b>	<b>\$ 17,712,303</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, 2019, the Teacher Retirement Plan had an experience gain of \$8,911,200 and a remaining average expected service life of 13 years. One-thirteenth of the current year experience gain, or \$685,477, was recognized in pension expense in the fiscal year ending June 30, 2020. The remaining experience gain of \$8,225,723 is reflected as a deferred inflow of resources and will be amortized over the next 12 fiscal years at the rate of \$685,477 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%.

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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.

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, 2019, the Teacher Retirement Plan had an investment gain of \$486,223. One-fifth of the current year investment gain, or \$97,245, was recognized in pension expense as of June 30, 2020. The remaining investment gain of \$388,978 is reflected as a deferred inflow of resources and will be amortized over the next four fiscal years at the rate of \$97,245 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, 2019. 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, 2019 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

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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-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 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 Retirement Plan as of the year ended June 30, 2019. The remaining average expected service life for the measurement period ended June 30, 2019 is 13 years. One-thirteenth of the calculated change in proportionate share was recognized in pension expense as of June 30, 2020. 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.