



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

Opinion

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, 2024, 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, 2024, and the related notes.

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 entities participating in the Teacher Retirement Plan of the TCRS as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the TCRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. 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 directors of TCRS. We do not believe that the Comptroller's service in this capacity affected our ability to conduct an independent audit of the schedules.

Responsibilities of Management 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.

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teacher Retirement Plan's ability to continue as a going concern for 12 months beyond the schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedules and disclosures in the notes to the schedules.
- obtain an understanding of internal control relevant to the audit 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 TCRS's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teacher Retirement Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Tennessee Consolidated Retirement System as of and for the year ended June 30, 2024, and our report thereon, dated December 5, 2024, expressed an unmodified opinion on those financial statements.

Restriction of 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 the Teacher Retirement Plan employers and their auditors. It is not intended to be and should not be used by anyone other than these specified parties.



Katherine J. Stickel, CPA, CGFM, Director
Division of State Audit
September 30, 2025

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
 Schedule of Employer Allocations
 As of and for the year ended June 30, 2024

Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2024	Employer Allocation Percentage at June 30, 2024
30002	Achievement School Districts	\$ -	0.000000%
90601	ASD-LEAD CHARTER SCHOOLS	108,198	0.1561305%
90602	ASD-GESTALT CHARTER SCHOOLS	-	0.0000000%
90604	ASD-ASPIRE PUBLIC SCHOOLS	73,755	0.1064293%
90605	ASD-CAPSTONE EDUCATION	209,780	0.3027132%
90606	ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS	-	0.0000000%
90607	ASD-GRAD ACADEMY	-	0.0000000%
90608	ASD-FRAYSER COMMUNITY SCHOOLS	124,560	0.1797401%
90609	ASD-FREEDOM PREPARATORY SCHOOLS - ASD TEACHERS	-	0.0000000%
90610	ASD-GREEN DOT PUBLIC SCHOOLS	174,222	0.2514024%
90611	ASD-PROMISE ACADEMY (ASD)	40,480	0.0584127%
90612	ASD-PATHWAYS IN EDUCATION	-	0.0000000%
90613	TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS	58,564	0.0845085%
90615	ASD-LIBERTAS SCHOOLS OF MEMPHIS	57,770	0.0833624%
90617	BLUFF CITY HIGH SCHOOL	38,301	0.0552679%
91420	TENNESSEE NATURE ACADEMY	21,834	0.0315064%
91901	LEAD: MNPS	277,748	0.4007910%
91903	KIPP Nashville Schools	254,625	0.3674242%
91904	Knowledge Academies	38,358	0.0553511%
91907	LIBERTY COLLEGIATE	22,256	0.0321153%
91908	MARTHA O BRYAN	106,625	0.1538607%
91909	NASHVILLE ACADEMY OF COMPUTER SCIENCE	-	0.0000000%
91910	NASHVILLE CLASSICAL	161,674	0.2332967%
91911	NASHVILLE PREPARATORY ACADEMY	3,972	0.0057310%
91913	New Vision Academy	-	0.0000000%
91914	Project Reflect INC	27,544	0.0397464%
91915	Purpose Preparatory Academy	37,325	0.0538605%
91916	Intrepid College Preparatory	171,906	0.2480603%
91917	STEM Preparatory	87,275	0.1259375%
91919	Valor Collegiate Academy	287,560	0.4149496%
91920	ROCKETSHIP	163,410	0.2358013%
91925	EXPLORE COMMUNITY SCHOOL	72,060	0.1039825%
91927	CLINCH POWELL ED COOP	93	0.0001348%
91928	STRIVE COLLEGIATE ACADEMY	30,499	0.0440099%
91931	REPUBLIC SCHOOLS	22,718	0.0327823%
93300	CHATTANOOGA GIRLS LEADERSHIP	40,335	0.0582031%
93301	Ivy Leadership Academy	46,652	0.0673190%
93302	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMENTARY	55,387	0.0799236%
93303	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE	33,250	0.0479797%
93304	CHATTANOOGA PREPARATORY SCHOOL	41,061	0.0592510%
93305	MONTESSORI ELEMENTARY @ HIGHLAND PARK	36,549	0.0527409%
93306	IVY ACADEMY'S SKILLERN ELEMENTARY	18,054	0.0260524%
93307	CHATTANOOGA SCHOOL OF EXCELLENCE-HB W/CC HIGH	16,790	0.0242276%
94421	INVICTUS NASHVILLE CHARTER SCHOOL	3,928	0.0056686%
94700	EMERALD CHARTER SCHOOL	58,935	0.0850440%
94701	KNOXVILLE PREPARATORY SCHOOL	2,259	0.0032601%
97901	ARLINGTON MUNICIPAL SCHOOLS	214,684	0.3097892%
97902	BARTLETT MUNICIPAL SCHOOLS	433,413	0.6254166%
97903	COLLIERVILLE MUNICIPAL SCHOOLS	595,510	0.8593219%
97904	GERMANTOWN MUNICIPAL SCHOOLS	438,848	0.6332593%
97905	LAKELAND MUNICIPAL SCHOOLS	135,144	0.1950130%
97906	MILLINGTON MUNICIPAL SCHOOLS	143,316	0.2068052%

Tennessee Consolidated Retirement System
 Teacher Retirement Plan
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Employer Code	Employer	Employer Contributions for the Year Ended June 30, 2024	Employer Allocation Percentage at June 30, 2024
97915	ARROW ACADEMY	15,065	0.0217395%
97916	AURORA COLLEGIATE ACADEMY INC.	45,343	0.0654295%
97917	CIRCLES OF SUCCESS LEARNING ACADEMY	19,241	0.0277655%
97918	CITY UNIVERSITY SCHOOL BOYS PREPARATORY	-	0.0000000%
97919	CITY UNIVERSITY SCHOOL GIRLS PREPARATORY	-	0.0000000%
97920	CITY UNIVERSITY SCHOOL OF LIBERAL ARTS	29,283	0.0422555%
97921	W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS	-	0.0000000%
97922	W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHIP	-	0.0000000%
97923	W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY	-	0.0000000%
97924	W.E.B. DUBOIS-MIDDLE SCHOOL OF ARTS AND TECHNOLOGY	-	0.0000000%
97925	W.E.B. DUBOIS-HIGH SCHOOL OF LEADERSHIP AND PUBLIC POLICY	-	0.0000000%
97926	FREEDOM PREP CHARTER SCHOOL- SHELBY CO TEACHERS	281,728	0.4065348%
97927	KIPP SCHOOLS-KIPP MEMPHIS ACADEMY MIDDLE	-	0.0000000%
97928	KIPP MEMPHIS COLLEGIATE ELEMENTARY	-	0.0000000%
97929	KIPP MEMPHIS CHARTER SCHOOLS	156,081	0.2252253%
97930	KIPP MEMPHIS COLLEGIATE MIDDLE	-	0.0000000%
97931	MEMPHIS ACADEMY OF HEALTH SCIENCES (MAHS) HIGH	-	0.0000000%
97932	MEMPHIS ACADEMY OF HEALTH SCIENCES MIDDLE SCHOOL	-	0.0000000%
97933	MEMPHIS ACADEMY OF SCIENCE AND ENGINEERING	66,769	0.0963484%
97934	MEMPHIS BUSINESS ACADEMY ELEMENTARY SCHOOL	-	0.0000000%
97935	MEMPHIS BUSINESS ACADEMY MIDDLE SCHOOL	-	0.0000000%
97936	MEMPHIS BUSINESS ACADEMY HIGH SCHOOL	120,691	0.1741574%
97937	MEMPHIS COLLEGE PREPARATORY ELEMENTARY SCHOOL	43,269	0.0624374%
97938	MEMPHIS GRIZZLIES PREP	50,871	0.0734063%
97939	MEMPHIS SCHOOL OF EXCELLENCE	231,932	0.3346787%
97941	New Consortium Of Law And Business-Bartlett	-	0.0000000%
97942	OMNI PREP ACADEMY - NORTH POINTE LOWER SCHOOL	-	0.0000000%
97943	OMNI PREP ACADEMY - NORTH POINTE MIDDLE SCHOOL	-	0.0000000%
97944	GESTALT COMMUNITY SCHOOLS	272,194	0.3927762%
97945	POWER CENTER ACADEMY MIDDLE SCHOOL	-	0.0000000%
97946	PROMISE ACADEMY	22,949	0.0331153%
97947	SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL	40,774	0.0588371%
97948	Southern Avenue Charter Middle School	-	0.0000000%
97949	STAR ACADEMY	39,752	0.0573616%
97950	SOULSVILLE CHARTER SCHOOL	106,694	0.1539595%
97951	VERITAS COLLEGE PREPARATORY CHARTER SCHOOL	20,990	0.0302892%
97953	MEMPHIS RISE ACADEMY	128,073	0.1848094%
97954	VISION PREP	52,322	0.0755013%
97955	GOODWILL EXCEL CENTER	-	0.0000000%
97956	LEADERSHIP PREPARATORY	90,695	0.1308733%
97958	GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER SCHOOL	61,227	0.0883504%
97960	POWER CENTER ACADEMY ELEMENTARY SCHOOL	-	0.0000000%
97961	MEMPHIS DELTA PREPARATORY CHARTER SCHOOL	66,747	0.0963168%
97962	MEMPHIS STEM ACADEMY CHARTER SCHOOL	-	0.0000000%
97963	NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER	-	0.0000000%
97965	ASPIRE PUBLIC SCHOOLS-CHARTER SCHOOL	5,859	0.0084546%
97966	ARTESIAN SCHOOLS, INC	-	0.0000000%
97967	GATEWAY UNIVERSITY	-	0.0000000%
97968	KALEIDOSCOPE SCHOOL OF MEMPHIS	-	0.0000000%
97969	LEGACY LEADERSHIP ACADEMY	-	0.0000000%
97970	BELIEVE MEMPHIS ACADEMY	68,035	0.0981746%
97971	PEREA ELEMENTARY	39,197	0.0565617%

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97972	CROSTOWN HIGH SCHOOL	69,575	0.1003973%
97973	COMPASS SCHOOLS	206,820	0.2984417%
97974	MEMPHIS MERIT ACADEMY, INC	44,657	0.0644405%
97975	ASTER COLLEGE PREPARATORY, INC	-	0.0000000%
97976	BEACON COLLEGE PREP	31,399	0.0453084%
97977	TN CAREER ACADEMY	4,204	0.0060660%
99001	ANDERSON COUNTY SCHOOLS	455,630	0.6574759%
99002	BEDFORD COUNTY SCHOOLS	533,486	0.7698212%
99003	BENTON COUNTY SCHOOLS	104,064	0.1501642%
99004	BLED SOE COUNTY SCHOOLS	97,861	0.1412132%
99005	BLOUNT COUNTY SCHOOLS	523,266	0.7550736%
99006	BRADLEY COUNTY SCHOOLS	581,525	0.8391425%
99007	CAMPBELL COUNTY SCHOOLS	301,163	0.4345789%
99008	CANNON COUNTY SCHOOLS	101,667	0.1467056%
99009	CARROLL COUNTY SCHOOLS	6,161	0.0088909%
99010	CARTER COUNTY SCHOOLS	250,780	0.3618761%
99011	CHEATHAM COUNTY SCHOOLS	393,668	0.5680636%
99012	CHESTER COUNTY SCHOOLS	122,879	0.1773141%
99013	CLAIBORNE COUNTY SCHOOLS	197,916	0.2855927%
99014	CLAY COUNTY SCHOOLS	58,547	0.0844834%
99015	COCKE COUNTY SCHOOLS	209,821	0.3027717%
99016	COFFEE COUNTY SCHOOLS	250,034	0.3608000%
99017	CROCKETT COUNTY SCHOOLS	83,849	0.1209948%
99018	CUMBERLAND COUNTY SCHOOLS	349,051	0.5036818%
99019	DAVIDSON COUNTY SCHOOLS	6,407,693	9.2463165%
99020	DECATUR COUNTY SCHOOLS	60,702	0.0875932%
99021	DEKALB COUNTY SCHOOLS	173,105	0.2497906%
99022	DICKSON COUNTY BOARD OF EDUCATION	518,775	0.7485943%
99023	DYER COUNTY SCHOOLS	161,291	0.2327430%
99024	FAYETTE COUNTY SCHOOLS	210,909	0.3043427%
99025	FENTRESS COUNTY SCHOOLS	116,606	0.1682633%
99026	FRANKLIN COUNTY SCHOOLS	272,257	0.3928678%
99027	GIBSON COUNTY SCHOOLS	196,838	0.2840378%
99028	GILES COUNTY SCHOOLS	245,947	0.3549025%
99029	GRAINGER COUNTY SCHOOLS	118,712	0.1713023%
99030	GREENE COUNTY SCHOOLS	300,004	0.4329066%
99031	GRUNDY COUNTY SCHOOLS	88,986	0.1284066%
99032	HAMBLEN COUNTY SCHOOLS	573,815	0.8280164%
99033	HAMILTON COUNTY SCHOOLS	4,170,464	6.0179895%
99034	HANCOCK COUNTY SCHOOLS	56,727	0.0818568%
99035	HARDEMAN COUNTY SCHOOLS	167,743	0.2420541%
99036	HARDIN COUNTY SCHOOLS	134,679	0.1943417%
99037	HAWKINS COUNTY SCHOOLS	416,587	0.6011367%
99038	HAYWOOD COUNTY SCHOOLS	218,753	0.3156617%
99039	HENDERSON COUNTY SCHOOLS	210,905	0.3043371%
99040	HENRY COUNTY SCHOOLS	149,785	0.2161398%
99041	HICKMAN COUNTY SCHOOLS	220,690	0.3184564%
99042	HOUSTON COUNTY SCHOOLS	75,437	0.1088553%
99043	HUMPHREYS COUNTY SCHOOLS	106,370	0.1534923%
99044	JACKSON COUNTY SCHOOLS	71,878	0.1037197%
99045	JEFFERSON COUNTY SCHOOLS	373,684	0.5392268%
99046	JOHNSON COUNTY SCHOOLS	146,896	0.2119706%

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99047	KNOX COUNTY SCHOOLS	4,400,918	6.3505364%
99048	LAKE COUNTY SCHOOLS	69,491	0.1002760%
99049	LAUDERDALE COUNTY SCHOOLS	200,687	0.2895924%
99050	LAWRENCE COUNTY SCHOOLS	328,842	0.4745198%
99051	LEWIS COUNTY SCHOOLS	83,394	0.1203372%
99052	LINCOLN COUNTY SCHOOLS	243,404	0.3512333%
99053	LOUDON COUNTY SCHOOLS	369,457	0.5331273%
99054	MCMINN COUNTY SCHOOLS	277,641	0.4006365%
99055	MCNAIRY COUNTY SCHOOLS	172,154	0.2484191%
99056	MACON COUNTY BOARD OF EDUCATION	198,588	0.2865633%
99057	JACKSON MADISON CO BD OF ED	935,664	1.3501661%
99058	MARION COUNTY SCHOOLS	161,788	0.2334601%
99059	MARSHALL COUNTY SCHOOLS	275,860	0.3980670%
99060	MAURY COUNTY SCHOOLS	858,285	1.2385068%
99061	MEIGS COUNTY SCHOOLS	82,479	0.1190177%
99062	MONROE COUNTY BOARD OF EDUCATION	216,108	0.3118450%
99063	MONTGOMERY COUNTY SCHOOLS	3,016,912	4.3534115%
99064	MOORE COUNTY SCHOOLS	49,277	0.0711067%
99065	MORGAN COUNTY SCHOOLS	144,934	0.2091407%
99066	OBION COUNTY SCHOOLS	185,384	0.2675096%
99067	OVERTON COUNTY SCHOOLS	112,821	0.1628008%
99068	PERRY COUNTY SCHOOLS	56,892	0.0820951%
99069	PICKETT COUNTY SCHOOLS	17,698	0.0255384%
99070	POLK COUNTY SCHOOLS	109,879	0.1585556%
99071	PUTNAM COUNTY SCHOOLS	703,141	1.0146336%
99072	RHEA COUNTY SCHOOLS	218,670	0.3155414%
99073	ROANE COUNTY SCHOOLS	350,654	0.5059941%
99074	ROBERTSON COUNTY SCHOOLS	782,897	1.1297226%
99075	RUTHERFORD COUNTY SCHOOLS	3,551,530	5.1248660%
99076	SCOTT COUNTY SCHOOLS	134,511	0.1940990%
99077	SEQUATCHIE COUNTY SCHOOLS	116,636	0.1683063%
99078	SEVIER COUNTY SCHOOLS	972,630	1.4035080%
99079	SHELBY CO BD OF ED TEACHERS	6,401,501	9.2373815%
99080	SMITH COUNTY SCHOOLS	158,951	0.2293672%
99081	STEWART COUNTY SCHOOLS	79,123	0.1141741%
99082	SULLIVAN COUNTY SCHOOLS	374,320	0.5401444%
99083	SUMNER COUNTY SCHOOLS	1,890,132	2.7274657%
99084	TIPTON COUNTY SCHOOLS	453,299	0.6541112%
99085	HARTSVILLE TROUSDALE COUNTY SCHOOLS	99,595	0.1437158%
99086	UNICOI COUNTY SCHOOLS	114,569	0.1653235%
99087	UNION COUNTY SCHOOLS	175,967	0.2539210%
99088	VAN BUREN COUNTY SCHOOLS	42,863	0.0618508%
99089	WARREN COUNTY SCHOOLS	302,798	0.4369382%
99090	WASHINGTON COUNTY SCHOOLS	414,719	0.5984407%
99091	WAYNE COUNTY SCHOOLS	73,964	0.1067305%
99092	WEAKLEY COUNTY SCHOOLS	240,664	0.3472792%
99093	WHITE COUNTY SCHOOLS	179,459	0.2589594%
99094	WILLIAMSON COUNTY SCHOOLS	3,569,015	5.1500972%
99095	WILSON COUNTY SCHOOLS	1,386,361	2.0005218%
99101	CLINTON CITY SCHOOLS	74,679	0.1077618%
99105	ALCOA CITY SCHOOLS	118,504	0.1710014%
99106	CLEVELAND CITY SCHOOLS	392,686	0.5666470%

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99110	ELIZABETHTON CITY SCHOOLS	149,855	0.2162404%
99115	NEWPORT CITY SCHOOLS	31,787	0.0458689%
99116	MANCHESTER CITY SCHOOLS	52,455	0.0756934%
99117	ALAMO CITY SCHOOLS	24,453	0.0352858%
99123	DYERSBURG CITY SCHOOLS	160,011	0.2308957%
99127	HUMBOLDT CITY SCHOOLS	102,762	0.1482856%
99130	GREENEVILLE CITY SCHOOLS	176,674	0.2549413%
99137	ROGERSVILLE CITY SCHOOLS	35,409	0.0510956%
99139	LEXINGTON CITY SCHOOLS	32,629	0.0470837%
99140	PARIS CITY SCHOOLS	87,116	0.1257087%
99152	FAYETTEVILLE CITY SCHOOLS	70,778	0.1021321%
99153	LENOIR CITY SCHOOLS	187,830	0.2710393%
99154	ATHENS CITY SCHOOLS	102,098	0.1473281%
99158	RICHARD CITY SCHOOLS	16,167	0.0233289%
99162	SWEETWATER CITY SCHOOLS	74,022	0.1068144%
99166	UNION CITY SCHOOLS	63,629	0.0918175%
99172	DAYTON CITY SCHOOLS	47,803	0.0689792%
99175	MURFREESBORO CITY SCHOOLS	695,758	1.0039802%
99176	ONEIDA SPECIAL SCHOOLS DISTRICT	59,953	0.0865119%
99182	BRISTOL SCHOOLS	237,204	0.3422856%
99190	JOHNSON CITY SCHOOLS	452,457	0.6528963%
99194	FRANKLIN SPECIAL CITY SCHOOL DISTRICT	274,560	0.3961911%
99195	LEBANON SPEC SCH DST	246,312	0.3554284%
99196	KIPP ANTIOCH COLLEGE PREP ELEMENTARY	71,975	0.1038605%
99197	KIPP ANTIOCH COLLEGE PREP MIDDLE	52,390	0.0755990%
99198	NASHVILLE COLLEGIATE PREP	56,180	0.0810674%
99199	AVENTURA COMMUNITY SCHOOLS	31,664	0.0456918%
99200	KIPP ANTIOCH GLOBAL HIGH SCHOOL	25,500	0.0367969%
99201	OAK RIDGE CITY SCHOOLS	257,666	0.3718128%
99205	MARYVILLE CITY SCHOOLS	262,353	0.3785759%
99209	HOLLOW ROCK BRUCETON SPECIAL SCHOOL DIST	34,809	0.0502297%
99216	TULLAHOMA CITY SCHOOLS	205,351	0.2963214%
99217	BELLS CITY SCHOOLS	14,294	0.0206262%
99227	MILAN SPECIAL SCH DIST	118,696	0.1712784%
99254	ETOWAH CITY SCHOOLS	18,533	0.0267429%
99282	KINGSPORT CITY SCHOOLS	483,131	0.6971588%
99309	HUNTINGDON CITY SCHOOLS	57,728	0.0833021%
99409	MCKENZIE CITY SCHOOLS	50,526	0.0729092%
99509	SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST	31,868	0.0459860%
99609	WEST CARROLL SPECIAL SCHOOL DISTRICT	78,243	0.1129044%
99620	TRENTON SPECIAL SCHOOLS	60,857	0.0878169%
99627	BRADFORD SPECIAL SCHOOLS	37,015	0.0534126%
99924	LITTLE TN VALLEY ED COOP	19,782	0.0285462%
Totals for All Employers		\$ 69,299,949	100.00%

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	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	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)
30002	Achievement School Districts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
90601	ASD-LEAD CHARTER SCHOOLS	(111,260)	9,190	44,232	44,212	45,491	143,125	34,182	63,000	28,054	125,236	92,919	7,240	95,273	2,354	5,092	
90602	ASD-GESTALT CHARTER SCHOOLS	-	-	-	-	30,290	30,290	-	-	-	-	-	-	-	-	-	-
90604	ASD-ASPIRE PUBLIC SCHOOLS	(75,842)	6,265	30,152	30,138	156,486	223,041	23,301	42,945	66,246	63,340	17,927	81,167	17,927	81,167	17,927	
90605	ASD-CAPSTONE EDUCATION	(215,716)	17,819	85,759	85,721	87,935	277,234	66,274	122,147	8,374	196,795	180,155	9,738	189,893	9,738	189,893	
90606	ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS	-	-	-	-	111,856	111,856	-	-	5,505	5,505	-	13,300	13,300	-	13,300	
90607	ASD-GRAD ACADEMY	-	-	-	-	32,596	32,596	-	-	741	741	-	4,622	4,622	-	4,622	
90608	ASD-FRAYSER COMMUNITY SCHOOLS	(128,084)	10,580	50,921	50,898	56,265	168,664	39,351	72,527	31,169	143,047	106,970	2,756	109,725	2,756	109,725	
90609	ASD-FREEDOM PREPARATORY SCHOOLS - ASD TEACHERS	-	-	-	-	132,699	132,699	-	-	29,649	29,649	-	12,602	12,602	-	12,602	
90610	ASD-GREEN DOT PUBLIC SCHOOLS	(179,151)	14,799	71,223	71,191	94,070	251,283	55,040	101,443	15,564	172,047	149,619	11,339	160,957	11,339	160,957	
90611	ASD-PROMISE ACADEMY (ASD)	(41,625)	3,438	16,548	16,541	23,186	59,713	12,788	23,570	11,132	47,490	34,764	1,469	36,232	1,469	36,232	
90612	ASD-PATHWAYS IN EDUCATION	-	-	-	-	32,936	32,936	-	-	524	524	-	3,947	3,947	-	3,947	
90613	TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS	(60,221)	4,975	23,941	23,931	68,858	121,705	18,502	34,100	12,365	64,967	50,294	6,498	56,792	6,498	56,792	
90615	ASD-LIBERTAS SCHOOLS OF MEMPHIS	(59,405)	4,907	23,617	23,606	11,431	63,561	18,251	33,637	29,730	81,618	49,612	(2,575)	47,037	(2,575)	47,037	
90617	BLUFF CITY HIGH SCHOOL	(39,384)	3,253	15,658	15,651	21,120	55,682	12,100	22,301	19,646	54,047	32,892	(591)	32,301	(591)	32,301	
91420	TENNESSEE NATURE ACADEMY	(22,452)	1,855	8,926	8,922	19,703	6,898	12,713	17,598	37,209	18,751	(1,766)	16,985	16,985	-	16,985	
91901	LEAD: MNPS	(285,607)	23,592	113,545	113,494	43,433	294,064	87,746	161,723	22,183	271,625	238,525	2,536	241,061	2,536	241,061	
91903	KIPP Nashville Schools	(261,829)	21,628	104,092	104,046	78,061	307,827	80,441	148,259	5,700	234,000	218,667	7,848	226,515	7,848	226,515	
91904	Knowledge Academies	(39,444)	3,258	15,681	15,674	60,808	95,421	12,118	22,335	12,993	47,446	32,941	6,509	39,450	6,509	39,450	
91907	LIBERTY COLLEGIATE	(22,886)	1,890	9,098	9,094	55,520	85,610	7,031	12,959	877	20,867	19,113	8,270	27,382	8,270	27,382	
91908	MARTHA O BRYAN	(109,642)	9,057	43,589	43,570	60,748	156,964	33,685	62,084	28,373	124,142	91,568	3,016	94,584	3,016	94,584	
91909	NASHVILLE ACADEMY OF COMPUTER SCIENCE	-	-	-	-	41,327	41,327	-	-	1,773	1,773	-	5,304	5,304	-	5,304	
91910	NASHVILLE CLASSICAL	(166,249)	13,733	66,094	66,064	6,048	151,939	51,076	94,137	50,430	195,643	138,843	(5,031)	133,812	(5,031)	133,812	
91911	NASHVILLE PREPARATORY ACADEMY	(4,084)	337	1,624	1,623	62,189	65,773	1,255	2,312	-	3,567	3,411	8,270	11,681	8,270	11,681	
91913	New Vision Academy	-	-	-	-	10,308	10,308	-	-	-	-	-	1,576	1,576	-	1,576	
91914	Project Reflect INC	(28,324)	2,340	11,260	11,255	863	25,718	8,702	16,038	8,470	33,210	23,655	(780)	22,874	(780)	22,874	
91915	Purpose Preparatory Academy	(38,381)	3,170	15,259	15,252	24,466	58,147	11,792	21,733	990	34,515	32,054	3,069	35,123	3,069	35,123	
91916	Intrepid College Preparatory	(176,770)	14,602	70,276	70,245	8,185	163,308	54,309	100,094	35,935	190,338	147,630	(3,583)	144,046	(3,583)	144,046	
91917	STEM Preparatory	(89,744)	7,413	35,678	35,663	86,446	165,200	27,572	50,817	2,116	80,505	74,950	9,486	84,436	9,486	84,436	
91919	Valor Collegiate Academy	(295,696)	24,426	117,556	117,504	20,087	279,573	90,846	167,436	63,082	321,364	246,951	(6,421)	240,531	(6,421)	240,531	
91920	ROCKETSHIP	(168,034)	13,880	66,803	66,773	20,615	168,071	51,625	95,148	23,223	169,996	140,334	176	140,510	176	140,510	
91925	EXPLORE COMMUNITY SCHOOL	(74,099)	6,121	29,459	29,445	10,474	75,499	22,765	41,958	23,822	88,545	61,884	(1,899)	59,985	(1,899)	59,985	
91927	CLINCH POWELL ED COOP	(96)	8	38	38	1,621	1,705	30	54	694	778	80	102	182	102	182	
91928	STRIVE COLLEGIATE ACADEMY	(31,362)	2,591	12,468	12,463	32,463	59,985	9,635	17,758	8,078	35,471	26,192	2,352	28,543	2,352	28,543	
91931	REPUBLIC SCHOOLS	(23,361)	1,930	9,287	9,283	93,933	114,433	17,177	31,228	29,649	50,054	19,510	6,497	26,007	6,497	26,007	
93300	CHATTANOOGA GIRLS LEADERSHIP	(41,476)	3,425	16,489	16,482	26,327	62,724	12,743	23,485	2,478	38,705	34,639	2,983	37,622	2,983	37,622	
93301	Ivy Leadership Academy	(47,972)	3,963	19,072	19,063	6,146	48,244	14,738	27,164	6,070	47,972	40,064	118	40,182	118	40,182	
93202	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMENTARY	(56,954)	4,705	22,642	22,632	27,945	77,925	17,498	32,250	9,743	59,491	47,565	2,321	49,887	2,321	49,887	
93303	CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE	(34,191)	2,824	13,593	13,587	17,735	47,739	10,504	19,360	17,898	47,762	28,554	(9,365)	28,119	(9,365)	28,119	
93304	CHATTANOOGA PREPARATORY SCHOOL	(42,223)	3,488	16,786	16,778	13,344	50,396	12,972	23,908	26,410	63,290	35,262	(1,912)	33,350	(1,912)	33,350	
93305	MONTESSORI ELEMENTARY @ HIGHLAND PARK	(37,584)	3,105	14,942	14,935	-	32,982	11,547	21,281	27,390	60,218	31,388	(2,952)	28,436	(2,952)	28,436	
93306	IVY ACADEMY'S SKILLERN ELEMENTARY	(18,565)	1,534	7,381	7,377	-	16,292	5,704	10,512	13,774	29,990	15,505	(1,433)	14,071	(1,433)	14,071	
93307	CHATTANOOGA SCHOOL OF EXCELLENCE-HB W/CC HIGH	(17,265)	1,426	6,864	6,861	-	15,151	5,304	9,776	11,965	27,045	14,419	(1,303)	13,116	(1,303)	13,116	
94421	INVICTUS NASHVILLE CHARTER SCHOOL	(4,040)	334	1,606	1,605	-	3,545	1,241	2,287	3,183	6,711	3,374	(318)	3,055	(318)	3,055	
94700	EMERALD CHARTER SCHOOL	(60,603)	5,006	24,093	24,082	17,439	70,620	18,619	34,316	9,176	62,111	50,613	681	51,294	681	51,294	
94701	KNOXVILLE PREPARATORY SCHOOL	(2,323)	192	924	923	-	2,039	714	1,315	1,831	3,860	1,940	(183)	1,757	(183)	1,757	
97901	ARLINGTON MUNICIPAL SCHOOLS	(220,758)	18,235	87,764	87,725	42,205	235,929	67,823	125,003	32,416	225,242	184,367	666	185,032	666	185,032	
97902	BARTLETT MUNICIPAL SCHOOLS	(445,676)	36,814	177,182	177,103	34,732	425,831	136,924	252,361	63,923	453,208	372,208	(4,576)	367,632	(4,576)	367,632	
97903	COLLIERVILLE MUNICIPAL SCHOOLS	(612,359)	50,583	243,448	243,340	37,083	574,454	188,134	346,744	86,228	611,413	477,622	(7,642)	503,771	(7,642)	503,771	
97904	GERMANTOWN MUNICIPAL SCHOOLS	(451,265)	37,276	179,404	179,324	18,163	414,167	138,641	255,525	34,149	428,315	376,875	(2,785)	374,090	(2,785)	374,090	
97905	LAKELAND MUNICIPAL SCHOOLS	(138,968)	11,479	55,248	55,223	8,376	130,326	42,695	78,689	34,414	155,798	116,059	(3,686)	112,374	(3,686)	112,374	
97906	MILLINGTON MUNICIPAL SCHOOLS	(147,371)	12,173	58,588	58,562	27,600	156,923	45,276	83,448	-	128,774	123,077	3,905	126,982	3,905	126,982	
97915	ARROW ACADEMY	(15,492)	1,280	6,159	6,156	1,547	15,142	4,760	8,772	4,082	17,614	12,938	(273)	12,665	(273)	12,665	
97916	AURORA COLLEGIATE ACADEMY INC.	(46,626)	3,851	18,536	18,528	13,948	54,863	14,325	26,401	4,138	44,864	38,939	1,211	40,151	1,211	40,151	
97917	CIRCLES OF SUCCESS LEARNING ACADEMY	(19,786)	1,634	7,866	7,863	2,209	19,572	6,079	11,204	9,205	26,488	16,524	(807)	15,717	(807)	15,717	
97918	CITY UNIVERSITY SCHOOL BOYS PREPARATORY	-	-	-	-	4,582	4,582	-	-	427	427	-	573	573	-	573	
97919	CITY UNIVERSITY SCHOOL GIRLS PREPARATORY	-	-	-	-	2,957	2,957	-	-	662	662	-	317	317	-	317	
97920	CITY UNIVERSITY SCHOOL OF LIBERAL ARTS	(30,112)	2,487	11,971	11,966	13,435	39,859	9,251	17,050	5,350	31,651	25,148	945	26,093	945	26,093	
97921	W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS	-	-	-	-	55,606	55,606	-	-	17,861	17,861	-	4,451	4,451	-	4,451	
97922	W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHIP	-	-	-	-	4,319	4,319	-	-	338	338	-	635	635	-	635	
97923	W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY	-	-	-													

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	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	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Change in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
97946	PROMISE ACADEMY	(23,598)	1,949	9,382	9,377	29,368	50,076	7,250	13,362	-	10,059	30,671	19,708	2,495	22,203		
97947	SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL	(41,928)	3,463	16,669	16,661	12,634	49,427	12,881	23,741	-	4,976	41,598	35,016	1,052	36,068		
97948	Southern Avenue Charter Middle School	-	-	-	-	860	-	-	-	-	-	-	-	145	-		
97949	STAR ACADEMY	(40,876)	3,377	16,251	16,243	9,781	45,652	12,558	-	-	19,514	55,218	34,138	(1,022)	33,116		
97950	SOULSVILLE CHARTER SCHOOL	(109,713)	9,063	43,617	43,598	34,019	130,297	33,707	62,124	-	34,561	192,378	91,627	378	92,004		
97951	VERITAS COLLEGE PREPARATORY CHARTER SCHOOL	(21,584)	1,783	8,581	8,577	8,786	27,727	6,631	12,222	-	3,488	22,341	18,026	855	18,778		
97953	MEMPHIS RISE ACADEMY	(131,697)	10,879	52,357	52,334	12,037	127,607	40,461	74,572	-	15,281	130,314	109,987	(652)	109,332		
97954	VISION PREP	(53,803)	4,444	21,390	21,380	22,951	70,165	16,530	30,465	-	33,111	80,106	44,934	(1,277)	43,657		
97955	GOODWILL EXCEL CENTER	-	-	-	-	10,478	10,478	-	-	-	-	3,772	-	887	-		
97956	LEADERSHIP PREPARATORY	(93,261)	7,704	37,077	37,060	4,253	86,094	28,652	52,808	-	30,591	112,051	77,887	(3,228)	74,659		
97958	GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER SCHOOL	(62,959)	5,201	25,030	25,019	85,783	141,033	19,343	35,650	-	67,590	122,583	52,580	813	53,394		
97960	POWER CENTER ACADEMY ELEMENTARY SCHOOL	-	-	-	-	14,789	14,789	-	-	-	-	1,426	1,426	2,108	-		
97961	MEMPHIS DELTA PREPARATORY CHARTER SCHOOL	(68,636)	5,670	27,287	27,275	21,666	81,898	21,087	38,865	-	30,994	90,946	57,322	(1,285)	56,037		
97962	MEMPHIS STEM ACADEMY CHARTER SCHOOL	-	-	-	-	4,198	4,198	-	-	-	-	1,025	1,025	446	-		
97963	NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER	-	-	-	-	3,698	3,698	-	-	-	-	1,561	1,561	356	-		
97965	ASPIRE PUBLIC SCHOOLS-CHARTER SCHOOL	(6,025)	498	2,395	2,394	12,742	18,029	1,851	3,412	-	3,918	9,181	5,032	774	5,806		
97966	ARTESIAN SCHOOLS, INC	-	-	-	-	14,045	14,045	-	-	-	-	9,277	9,277	510	-		
97967	GATEWAY UNIVERSITY	-	-	-	-	9,194	9,194	-	-	-	-	5,637	5,637	454	-		
97968	KALIDIOSCOPE SCHOOL OF MEMPHIS	-	-	-	-	16,177	16,177	-	-	-	-	4,640	4,640	1,121	-		
97969	LEGACY LEADERSHIP ACADEMY	-	-	-	-	6,019	6,019	-	-	-	-	2,724	2,724	406	-		
97970	BELIEVE MEMPHIS ACADEMY	(69,960)	5,779	27,813	27,801	13,260	74,653	21,494	39,614	-	40,240	101,348	58,427	(3,764)	54,663		
97971	PEREA ELEMENTARY	(40,306)	3,329	16,024	16,017	18,420	53,790	12,383	22,823	-	36,670	71,876	33,662	(2,420)	31,242		
97972	CROSSTOWN HIGH SCHOOL	(71,544)	5,910	28,443	28,430	18,462	81,245	21,980	40,511	-	35,764	98,255	59,750	(3,014)	56,736		
97973	COMPASS SCHOOLS	(212,672)	17,567	84,549	84,512	37,814	224,424	65,339	120,424	-	109,600	295,363	177,613	(11,096)	166,518		
97974	MEMPHIS MERIT ACADEMY, INC	(45,921)	3,793	18,256	18,248	1,568	41,865	14,108	26,002	-	26,006	66,116	38,351	(3,025)	35,326		
97975	ASTER COLLEGE PREPARATORY, INC	-	-	-	-	2,853	2,853	-	-	-	-	2,368	2,368	18	-		
97976	BEACON COLLEGE PREP	(32,287)	2,667	12,836	12,830	1,202	29,535	9,919	18,282	-	19,766	47,967	26,965	(2,189)	24,776		
97977	TN CAREER ACADEMY	(4,323)	357	1,719	1,718	-	3,794	1,328	2,448	-	3,406	7,182	3,610	(341)	3,270		
99001	ANDERSON COUNTY SCHOOLS	(468,522)	38,702	186,265	186,182	15,977	427,126	143,943	265,297	-	58,240	467,480	391,287	(6,046)	385,241		
99002	BEDFORD COUNTY SCHOOLS	(548,580)	45,315	218,092	217,995	23,495	504,897	168,539	310,629	-	57,571	536,739	458,148	(3,490)	454,658		
99003	BENTON COUNTY SCHOOLS	(107,008)	8,839	42,542	42,523	6,181	100,085	32,876	60,593	-	18,394	111,863	89,368	(1,290)	88,078		
99004	BLEDSE COUNTY SCHOOLS	(100,630)	8,312	40,006	39,988	1,028	89,334	30,916	56,981	-	25,010	112,907	84,041	(2,750)	81,291		
99005	BLOUNT COUNTY SCHOOLS	(538,071)	44,447	213,914	213,819	1,081	473,261	165,310	304,679	-	95,357	565,346	449,371	(10,912)	438,460		
99006	BRADLEY COUNTY SCHOOLS	(597,979)	49,395	237,731	237,625	19,283	544,034	183,716	338,601	-	84,648	606,965	499,404	(8,374)	491,029		
99007	CAMPBELL COUNTY SCHOOLS	(309,684)	25,581	123,117	123,062	11,008	282,768	95,144	175,356	-	64,486	334,986	258,633	(5,975)	252,659		
99008	CANNON COUNTY SCHOOLS	(104,543)	8,636	41,562	41,544	17,220	108,962	32,119	59,197	-	16,184	100,500	87,310	(82)	87,228		
99009	CARROLL COUNTY SCHOOLS	(6,336)	523	2,519	2,518	2,518	6,755	12,315	1,947	-	3,219	7,854	5,291	430	5,721		
99010	CARTER COUNTY SCHOOLS	(257,876)	21,201	102,520	102,475	32,454	258,750	79,227	146,020	-	38,341	263,588	215,365	(459)	214,906		
99011	CHEATHAM COUNTY SCHOOLS	(404,806)	33,438	160,934	160,862	62,893	418,127	124,368	229,218	-	23,728	377,314	338,075	-	343,922		
99012	CHESTER COUNTY SCHOOLS	(126,355)	10,437	50,234	50,211	49,467	160,349	38,820	71,548	-	38,231	148,599	105,526	932	106,458		
99013	CLAIBORNE COUNTY SCHOOLS	(203,515)	16,811	80,909	80,873	26,142	204,735	62,526	115,239	-	37,292	215,057	169,966	(646)	169,321		
99014	CLAY COUNTY SCHOOLS	(60,204)	4,973	23,934	23,924	11,400	64,231	18,496	34,090	-	7,929	60,515	50,279	286	50,565		
99015	COCKE COUNTY SCHOOLS	(215,757)	17,822	85,776	85,738	31,741	221,077	66,287	122,171	-	13,848	202,306	180,190	2,273	182,464		
99016	COFFEE COUNTY SCHOOLS	(257,109)	21,238	102,216	102,170	21,610	247,234	78,991	145,586	-	4,734	229,311	214,725	1,961	216,686		
99017	CROCKETT COUNTY SCHOOLS	(86,222)	7,122	34,278	34,263	15,220	90,883	26,490	48,822	-	12,563	87,875	72,008	342	72,350		
99018	CUMBERLAND COUNTY SCHOOLS	(358,927)	29,649	142,694	142,631	19,100	334,074	110,273	203,240	-	37,212	350,725	299,759	(1,401)	298,358		
99019	DAVIDSON COUNTY SCHOOLS	(6,588,994)	544,274	2,619,504	2,618,337	1,040,755	6,822,870	2,024,323	3,730,966	-	22,775	5,778,064	5,502,813	126,416	5,629,229		
99020	DECATUR COUNTY SCHOOLS	(62,420)	5,156	24,815	24,804	9,031	63,806	19,177	54,687	-	17,212	71,734	52,130	(737)	51,393		
99021	DEKALB COUNTY SCHOOLS	(178,003)	14,704	70,766	70,735	11,279	167,484	59,678	100,793	-	21,447	176,927	148,659	(1,303)	147,356		
99022	DICKSON COUNTY BOARD OF EDUCATION	(533,454)	44,065	212,079	211,984	5,870	473,998	163,892	302,064	-	42,560	508,516	445,515	(4,832)	440,683		
99023	DYER COUNTY SCHOOLS	(165,854)	13,700	65,937	65,907	26,741	172,285	50,955	93,914	-	35,996	180,865	138,514	137,376	-		
99024	FAYETTE COUNTY SCHOOLS	(216,877)	17,915	86,221	86,183	88,147	278,466	66,631	122,805	-	39,777	229,213	181,125	6,227	187,352		
99025	FENTRESS COUNTY SCHOOLS	(119,906)	9,905	47,669	47,648	10,264	115,486	36,838	67,896	-	21,797	126,531	100,139	(983)	99,157		
99026	FRANKLIN COUNTY SCHOOLS	(279,961)	23,126	111,300	111,251	8,573	254,250	86,012	158,525	-	59,929	304,466	238,810	(5,308)	228,502		
99027	GIBSON COUNTY SCHOOLS	(202,407)	16,720	80,469	80,433	7,462	185,084	62,185	114,612	-	29,836	206,633	169,041	(2,617)	166,424		
99028	GILES COUNTY SCHOOLS	(252,906)	20,891	100,545	100,500	39,621	261,557	77,700	143,206	-	28,213	243,206	211,215	1,721	212,936		
99029	GRAINGER COUNTY SCHOOLS	(122,071)	10,084	48,530	48,509	2,810	109,933	37,504	69,122	-	10,937	117,563	101,948	(954)	100,994		
99030	GREENE COUNTY SCHOOLS	(308,492)	25,483	122,644	122,589	34,838	305,554	94,777	174,681	-	50,783	320,241	257,638	(1,599)	256,039		
99031	GRUNDY COUNTY SCHOOLS	(91,504)	7,559	36,378	36,362	20,874	101,173	28,112	51,813	-	15,718	95,643	76,419	590	77,010		
99032	HAMBLETON COUNTY SCHOOLS	(590,051)	48,740	234,579	234,475	25,202	542,996	181,280	334,112	-	25,039	540,431	492,782	(30)	492,752		
99033	HAMILTON COUNTY SCHOOLS	(4,288,464)	354,242	1,704,911	1,704,152	95,453	3,858,758	1,317,536	2,428,309	-	361,487	4,107,332	3,581,520	(31,561)	3,549,960		
99034	HANCOCK COUNTY SCHOOLS	(58,332)	4,818	23,190	23,180	3,999	55,187	17,921	33,030	-	4,918	55,869	48,716	(85)	48,631		
99035	HARDEMAN COUNTY SCHOOLS	(172,490)	14,248	68,575	68,544	40,874	192,241	52,994	97,671	-	25,650	176,315	144,055	2,561	146,616		
99036	HARDIN COUNTY SCHOOLS	(138,489)	11,440	55,057	55,033	11,639	138,169	42,548	78,419	-	18,727	139,694	115,660	(398)	115,261		
99037	HAWKINS COUNTY SCHOOLS	(428,374)	35,385	170,304	170,228	3,588	379,505	131,609	242,564	-	70,726	444,899	357,758	(7,730)	350,028		
99038	HAYWOOD COUNTY SCHOOLS	(224,943)	18,581	89,428	89,388	31,753	229,150	69,109	127,372	-	41,821	238,302	187,862	(1,441)	186,420		
99039	HENDERSON COUNTY SCHOOLS	(216,873)	17,914	86,219	86,181	5,161	195,475	66,629	122,803	-	37,085	226,517	181,122	(3,321)	177,801		
99040	HENRY COUNTY SCHOOLS	(154,023)	12,723	61,233	61,206	35,798	170,960	47,320	87,214	-	5,499	140,033	128,632	3,944	132,576		
99041	HICKMAN COUNTY SCHOOLS	(226,934)	18,746	90,219	90,179	16,807	215,951	69,721	128,500	-	14,840	213,061	189,525	223	189,748		
99042	HOUSTON COUNTY SCHOOLS	(77,571)	6,408	30,839	30,825	5,260	73,332	23,832	43,924	-	20,923	88,679	64,784	(1,877)	62,907		
99043	HUMPHREYS COUNTY SCHOOLS	(109,380)	9,035	43,485	43,465	11,177											

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	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		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)		
				Change in Assumptions	Changes in Proportion			Change in Assumptions	Changes in Proportion						
99055	MCNARY COUNTY SCHOOLS	(177,025)	14,623	70,378	70,346	16,472	171,819	54,387	100,239	-	18,864	173,940	147,843	(24)	147,819
99056	MADISON COUNTY BOARD OF EDUCATION	(204,207)	16,868	81,148	81,148	10,666	189,866	62,738	119,270	197,639	-	170,544	170,544	(546)	169,998
99057	JACKSON MADISON JOINT FED	(967,388)	79,475	382,505	382,505	58,797	908,713	295,596	544,803	-	72,719	913,118	803,352	(115)	803,351
99058	MARION COUNTY SCHOOLS	(166,365)	13,742	66,140	66,110	10,939	156,931	51,112	94,203	-	22,647	167,962	138,940	(1,139)	137,802
99059	MARSHALL COUNTY SCHOOLS	(283,665)	23,432	112,773	112,723	19,311	268,239	87,150	160,623	-	35,466	238,904	236,904	(1,282)	235,622
99060	MAURY COUNTY SCHOOLS	(882,569)	72,903	350,872	350,716	7,490	781,981	271,150	499,748	-	68,404	839,302	737,080	(7,571)	729,508
99061	MEIGS COUNTY SCHOOLS	(84,813)	7,006	33,718	33,703	4,517	78,944	26,057	48,025	-	15,443	89,525	70,832	(1,114)	69,718
99062	MONROE COUNTY BOARD OF EDUCATION	(222,223)	18,356	88,346	88,307	19,925	214,934	68,273	125,832	-	20,223	214,328	185,590	228	185,818
99063	MONTGOMERY COUNTY SCHOOLS	(3,102,273)	256,259	1,233,332	1,232,783	207,289	2,929,663	953,105	1,756,638	-	216,659	2,926,402	2,590,870	(2,844)	2,587,027
99064	MOORE COUNTY SCHOOLS	(50,671)	4,186	20,145	20,136	8,506	52,973	15,568	28,692	-	4,696	48,956	42,318	541	42,859
99065	MORGAN COUNTY SCHOOLS	(149,035)	12,311	59,250	59,224	5,621	136,406	45,788	84,390	-	47,040	177,218	124,467	(4,174)	120,293
99066	OBION COUNTY SCHOOLS	(190,629)	15,747	75,786	75,752	3,366	170,651	58,567	107,942	-	30,852	197,361	159,204	(3,293)	155,912
99067	OVERTON COUNTY SCHOOLS	(116,013)	9,583	46,122	46,101	2,241	104,047	35,642	65,691	-	24,496	125,829	96,889	(2,299)	94,590
99068	PERRY COUNTY SCHOOLS	(58,502)	4,832	23,258	23,247	1,601	52,938	17,973	33,126	-	12,933	64,032	48,858	(1,378)	47,480
99069	PICKETT COUNTY SCHOOLS	(18,199)	1,503	7,235	7,232	2,002	17,972	5,591	10,305	-	2,801	18,697	15,199	(112)	15,087
99070	POLK COUNTY SCHOOLS	(112,988)	9,333	44,919	44,899	11,625	110,776	34,713	63,979	-	30,536	129,228	94,362	(2,230)	92,132
99071	PUTNAM COUNTY SCHOOLS	(723,035)	59,725	287,448	287,320	6,887	641,380	222,137	409,413	-	132,124	763,674	603,845	(14,659)	589,185
99072	RHEA COUNTY SCHOOLS	(224,857)	18,574	89,394	89,354	588	197,910	69,082	127,324	-	32,498	228,904	187,790	(4,175)	183,615
99073	ROANE COUNTY SCHOOLS	(360,575)	29,785	143,349	143,286	8,373	324,793	110,779	204,173	-	41,872	356,824	301,135	(3,696)	297,439
99074	ROBERTSON COUNTY SCHOOLS	(805,049)	66,500	320,053	319,911	58,182	706,646	247,333	455,853	-	89,545	792,731	672,338	(6,645)	666,694
99075	RUTHERFORD COUNTY SCHOOLS	(3,652,018)	301,670	1,451,887	1,451,240	6,280	3,211,077	1,122,002	2,067,926	-	424,784	3,614,712	3,049,991	(51,878)	2,998,113
99076	SCOTT COUNTY SCHOOLS	(138,316)	11,425	54,989	54,964	1,895	123,273	42,495	78,321	-	19,618	140,434	115,515	(2,147)	113,368
99077	SEQUACHEE COUNTY SCHOOLS	(119,936)	9,907	47,682	47,660	24,571	129,820	36,848	67,913	-	14,214	118,975	100,165	1,960	102,125
99078	SEVIER COUNTY SCHOOLS	(1,000,150)	82,616	397,617	397,440	5,431	883,104	307,274	566,327	-	181,893	1,055,494	835,278	(19,488)	815,790
99079	SHELBY CO BD OF ED TEACHERS	(6,582,627)	543,748	2,616,973	2,615,807	1,134,735	6,911,263	2,022,367	3,727,361	-	214,536	5,964,264	5,497,495	(104,534)	5,602,029
99080	SMITH COUNTY SCHOOLS	(163,449)	13,501	64,980	64,951	14,327	157,759	92,552	38,454	-	18,454	181,222	136,505	(2,629)	133,875
99081	STEWART COUNTY SCHOOLS	(81,361)	6,721	32,346	32,331	9,460	80,858	24,996	46,070	-	11,082	82,148	67,949	(23)	67,926
99082	SULLIVAN COUNTY SCHOOLS	(384,911)	31,795	153,024	152,956	53,992	391,767	118,255	217,953	-	34,166	370,374	321,459	3,107	324,567
99083	SUMNER COUNTY SCHOOLS	(1,943,612)	160,549	772,698	772,353	85,309	1,790,909	597,132	1,100,555	-	247,398	1,945,085	1,623,212	(18,673)	1,604,539
99084	TIPTON COUNTY SCHOOLS	(466,124)	38,504	185,311	185,229	14,198	423,242	143,206	280,239	-	44,317	451,462	389,285	(3,662)	385,623
99085	HARTSVILLE TROUSDALE COUNTY SCHOOLS	(102,413)	8,460	40,715	40,697	7,976	97,848	31,464	57,991	-	6,146	95,601	85,530	208	85,739
99086	UNICOI COUNTY SCHOOLS	(117,811)	9,732	46,837	46,816	11,477	114,862	36,195	66,709	-	16,895	119,799	98,390	(327)	98,063
99087	UNION COUNTY SCHOOLS	(180,946)	14,947	71,936	71,904	11,679	170,466	55,592	102,459	-	35,628	193,679	151,117	(3,162)	147,956
99088	VAN BUREN COUNTY SCHOOLS	(44,075)	3,641	17,522	17,515	4,247	42,925	13,541	24,957	-	12,565	51,063	36,810	(932)	35,877
99089	WARREN COUNTY SCHOOLS	(311,365)	25,720	123,786	123,731	24,771	298,008	95,660	176,308	-	27,013	298,981	260,038	229	260,267
99090	WASHINGTON COUNTY SCHOOLS	(426,453)	35,227	169,540	169,464	5,983	380,214	131,018	241,476	-	87,702	460,196	356,153	(8,757)	347,397
99091	WAYNE COUNTY SCHOOLS	(76,057)	6,283	30,237	30,224	7,285	74,039	23,367	43,067	-	15,899	82,333	63,519	(516)	63,003
99092	WEAKLEY COUNTY SCHOOLS	(247,474)	20,442	98,285	98,241	6,737	223,905	76,031	140,130	-	55,170	271,331	206,678	(5,724)	200,954
99093	WHITE COUNTY SCHOOLS	(184,536)	15,243	73,364	73,331	-	161,938	56,695	104,492	-	35,753	196,940	154,116	(4,548)	149,568
99094	WILLIAMSON COUNTY SCHOOLS	(3,669,997)	303,155	1,459,035	1,458,385	212,903	3,433,478	1,127,526	2,078,107	-	268,300	3,473,933	3,065,007	(10,171)	3,054,836
99095	WILSON COUNTY SCHOOLS	(1,425,587)	117,759	566,500	566,500	121,616	1,372,628	437,980	807,227	-	88,350	1,333,557	1,190,582	956	1,191,538
99101	CLINTON CITY SCHOOLS	(76,792)	6,343	30,529	30,516	2,645	70,033	23,993	43,483	-	13,093	80,169	64,133	(1,341)	62,792
99105	ALCOA CITY SCHOOLS	(121,857)	10,066	48,445	48,424	1,959	108,894	37,438	69,000	-	41,702	148,140	101,769	(4,516)	97,253
99106	CLEVELAND CITY SCHOOLS	(403,797)	33,355	160,532	160,461	1,411	355,759	124,058	228,647	-	73,983	426,688	337,232	(8,515)	329,080
99110	ELIZABETHTON CITY SCHOOLS	(154,095)	12,729	61,261	61,234	10,124	145,348	47,342	87,255	-	16,829	151,626	128,692	(5,999)	128,093
99115	NEWPORT CITY SCHOOLS	(32,686)	2,700	12,995	12,989	9,544	38,228	10,542	18,508	-	11,372	39,922	27,298	(64)	27,234
99116	MANCHESTER CITY SCHOOLS	(53,940)	4,456	21,444	21,435	1,868	49,203	16,072	30,543	-	11,668	58,783	45,048	(1,039)	44,009
99117	ALAMO CITY SCHOOLS	(25,145)	2,077	9,997	9,992	10,854	32,920	7,725	14,238	-	1,444	23,407	21,000	1,118	22,118
99123	DYERSBURG CITY SCHOOLS	(164,538)	13,591	65,413	65,384	8,928	153,316	50,551	93,168	-	30,648	174,367	137,414	(2,125)	135,290
99127	HUMBOLDT CITY SCHOOLS	(105,669)	8,729	42,010	41,991	27,930	120,660	32,465	59,834	-	13,124	105,423	88,250	1,568	89,818
99130	GREENEVILLE CITY SCHOOLS	(181,673)	15,007	72,225	72,193	5,395	164,820	55,815	102,871	-	34,644	193,330	151,725	(3,567)	148,157
99137	ROGERSVILLE CITY SCHOOLS	(36,411)	3,008	14,476	14,469	2,983	34,936	11,187	20,638	-	12,067	43,872	30,409	(1,070)	29,339
99139	LEXINGTON CITY SCHOOLS	(33,552)	2,772	13,239	13,233	9,189	38,633	10,308	18,999	-	4,605	33,912	28,021	710	28,732
99140	PARIS CITY SCHOOLS	(89,581)	7,400	35,614	35,598	3,952	82,564	27,522	50,725	-	9,644	87,891	74,814	(671)	74,143
99152	FAYETTEVILLE CITY SCHOOLS	(72,780)	6,012	28,934	28,921	24,506	88,373	22,360	41,211	-	20,099	83,670	60,782	14	60,796
99153	LENOIR CITY SCHOOLS	(193,145)	15,954	76,786	76,752	7,703	177,195	59,339	109,367	-	46,230	214,936	161,305	(3,988)	157,317
99154	ATHENS CITY SCHOOLS	(104,987)	8,672	41,738	41,720	24,075	116,205	32,255	59,448	-	4,935	96,638	87,680	2,227	89,907
99158	RICHARD CITY SCHOOLS	(16,624)	1,373	6,609	6,606	5,863	20,451	5,107	9,413	-	-	14,520	13,884	799	14,683
99162	SWEETWATER CITY SCHOOLS	(76,117)	6,288	30,261	30,247	734	67,530	23,385	43,101	-	15,904	82,390	63,569	(1,788)	61,781
99166	UNION CITY SCHOOLS	(65,430)	5,405	26,012	26,001	11,510	68,928	20,102	59,828	-	2,677	59,828	54,644	1,201	55,845
99172	DAYTON CITY SCHOOLS	(49,155)	4,060	19,542	19,533	6,148	49,283	15,102	27,834	-	10,202	53,138	41,052	(329)	40,723
99175	MURFREESBORO CITY SCHOOLS	(715,444)	59,988	284,430	284,303	10,065	637,896	219,804	405,114	-	66,517	691,435	597,504	(7,842)	589,662
99176	ONEIDA SPECIAL SCHOOLS DISTRICT	(61,649)	5,092	24,509	24,498	2,758	56,857	18,940	34,908	-	14,931	68,779	51,486	(1,344)	50,143
99182	BRISTOL SCHOOLS	(243,515)	20,148	96,970	96,927	12,333	226,378	74,938	138,115	-	28,345	241,398	203,706	(1,677)	202,030
99190	JOHNSON CITY SCHOOLS	(465,259)	38,432	184,967	184,885	12,259	420,543	142,940	263,449	-	39,429	445,818	388,562	(2,960)	385,602
99194	FRANKLIN SPECIAL CITY SCHOOL DISTRICT	(282,329)	23,321	112,242	112,192	23,029	270,784	86,739	159,866	-	14,963	261,568	235,787	699	236,487
99195	LEBANON SPEC SCH DIST	(253,281)	20,922	100,694	100,649	10,868	233,133	77,815	143,418	-	55,926	277,159	2		

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	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	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense (Negative Pension Expense)	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense (Negative Pension Expense)
99509	SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST	(32,770)	2,707	13,028	13,022	3,613	32,370	10,068	18,556	-	18,787	47,411	27,368	(1,574)	25,794
99609	WEST CARROLL SPECIAL SCHOOL DISTRICT	(80,456)	6,646	31,986	31,972	9,896	80,500	24,718	45,558	-	28,964	99,240	67,193	(2,408)	64,785
99620	TRENTON SPECIAL SCHOOLS	(62,579)	5,169	24,879	24,868	10,028	64,944	19,226	35,435	-	11,665	66,326	52,263	(256)	52,007
99627	BRADFORD SPECIAL SCHOOLS	(38,062)	3,144	15,132	15,125	4,008	37,409	11,694	21,552	-	10,466	43,712	31,788	(1,058)	30,720
99924	LITTLE TN VALLEY ED COOP	(20,342)	1,680	8,087	8,084	3,599	21,450	6,250	11,519	-	9,864	27,633	16,989	(657)	16,332
	Total for All Employers	\$ (71,260,741)	\$ 5,886,391	\$ 28,330,245	\$ 28,317,627	\$ 8,295,102	\$ 70,829,365	\$ 21,893,292	\$ 40,350,835	\$ -	\$ 8,295,102	\$ 70,539,229	\$ 59,513,567	\$ (0)	\$ 59,513,567

Tennessee Consolidated Retirement System
Teacher Retirement Plan
Notes to the Schedule of Allocations and Pension Amounts by Employer
As of and for the year ended June 30, 2025 – Financial Statements
Actuarial Measurement Period of July 1, 2023 through June 30, 2024

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, 2024, the Teacher Retirement Plan had an experience loss of \$5,154,742 and a remaining average expected service life of 11 years. One-eleventh of the current year experience loss, or \$468,613, was recognized in pension expense in the fiscal year ending June 30, 2025. The remaining experience loss of \$4,686,129 is reflected as a deferred outflow of resources and will be amortized over the next 10 fiscal years at the rate of \$468,613 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 6.75%.

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, 2024, the Teacher Retirement Plan had an investment gain of \$29,649,842. One-fifth of the current year investment gain, or \$5,929,968, was recognized in pension expense as of June 30, 2025. The remaining investment gain of \$23,719,874 is reflected as a deferred inflow of resources and will be amortized over the next four fiscal years at the rate of \$5,929,968 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, 2024. 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, 2024 for the Teacher Retirement Plan. If there had been any changes of benefit terms, the effects would all be immediately recognized in pension expense.

Changes in Proportionate Share

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

The basis for determining each employer's current year proportion is employer contributions as a percentage of total cost-sharing plan contributions. For example, if employer contributions for the cost-

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sharing plan totaled \$100,000 and a specific employer's contributions totaled \$15,000, the corresponding proportionate share would be 15% ($\$15,000/\$100,000$). This proportion would be used to allocate the employer's share of the collective net pension liability (asset), collective pension expense, collective deferred inflows/outflows of resources from experience, collective deferred inflows/outflows of resources from investments, and collective deferred inflows/outflows of resources from changes of assumptions.

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

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

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

A change in proportionate share was calculated for each employer in the Teacher Retirement Plan as of the year ended June 30, 2024. The remaining average expected service life for the measurement period ended June 30, 2024 is 11 years. One-eleventh of the calculated change in proportionate share was recognized in pension expense as of June 30, 2025. 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 10 fiscal years.