Jason E. Mumpower
*Comptroller*

# Independent Auditor's Report

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

## Report on the Audit of the Schedules

### Opinions

We have audited the accompanying Schedule of Employer Allocations of the Teacher Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), as of June 30, 2025, 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, 2025, 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, 2025, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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 the 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's 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 Schedule of Employer Allocations as a whole and the total of certain key elements, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense, 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 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; and
- 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; and 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, 2025, and our report thereon, dated December 8, 2025, 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.



Tabitha D. Furlong, CPA, CFE, Director
Division of State Audit
October 6, 2026

# Schedule of Employer Allocations

**Tennessee Consolidated Retirement System**
**Teacher Retirement Plan**
**As of and for the year ended June 30, 2025**

See pages 5 through 9.

| Employer Code | Employer | Employer Contributions for the Year Ended June 30, 2025 | Employer Allocation Percentage at June 30, 2025 |
|---|---|---|---|
| 30002 | Achievement School Districts | $0 | 0.0000000% |
| 90601 | ASD-LEAD CHARTER SCHOOLS | $88,532 | 0.1117929% |
| 90602 | ASD-GESTALT CHARTER SCHOOLS | $0 | 0.0000000% |
| 90604 | ASD-ASPIRE PUBLIC SCHOOLS | $90,179 | 0.1138725% |
| 90605 | ASD-CAPSTONE EDUCATION | $201,531 | 0.2544806% |
| 90606 | ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS | $0 | 0.0000000% |
| 90607 | ASD-GRAD ACADEMY | $0 | 0.0000000% |
| 90608 | ASD-FRAYSER COMMUNITY SCHOOLS | $34,136 | 0.0431048% |
| 90609 | ASD-FREEDOM PREPARATORY SCHOOLS - ASD TEACHERS | $0 | 0.0000000% |
| 90610 | ASD-GREEN DOT PUBLIC SCHOOLS | $136,577 | 0.1724603% |
| 90611 | ASD-PROMISE ACADEMY (ASD) | $36,371 | 0.0459266% |
| 90612 | ASD-PATHWAYS IN EDUCATION | $0 | 0.0000000% |
| 90613 | TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS | $0 | 0.0000000% |
| 90615 | ASD-LIBERTAS SCHOOLS OF MEMPHIS | $68,883 | 0.0869807% |
| 90617 | BLUFF CITY HIGH SCHOOL | $38,799 | 0.0489923% |
| 91420 | TENNESSEE NATURE ACADEMY | $37,842 | 0.0477842% |
| 91901 | LEAD: MNPS | $296,966 | 0.3749906% |
| 91903 | KIPP Nashville Schools | $307,193 | 0.3879036% |
| 91904 | Knowledge Academies | $46,753 | 0.0590372% |
| 91907 | LIBERTY COLLEGIATE | $9,462 | 0.0119479% |
| 91908 | MARTHA O BRYAN | $148,043 | 0.1869390% |
| 91909 | NASHVILLE ACADEMY OF COMPUTER SCIENCE | $0 | 0.0000000% |
| 91910 | NASHVILLE CLASSICAL | $166,037 | 0.2096612% |
| 91911 | NASHVILLE PREPARATORY ACADEMY | $5,655 | 0.0071410% |
| 91913 | New Vision Academy | $0 | 0.0000000% |
| 91914 | Project Reflect INC | $35,856 | 0.0452764% |
| 91915 | Purpose Preparatory Academy | $50,110 | 0.0632756% |
| 91916 | Intrepid College Preparatory | $166,913 | 0.2107673% |
| 91917 | STEM Preparatory | $107,388 | 0.1356032% |
| 91919 | Valor Collegiate Academy | $320,508 | 0.4047173% |
| 91920 | ROCKETSHIP | $145,174 | 0.1833169% |
| 91925 | EXPLORE COMMUNITY SCHOOL | $95,622 | 0.1207449% |
| 91927 | CLINCH POWELL ED COOP | $116 | 0.0001461% |
| 91928 | STRIVE COLLEGIATE ACADEMY | $32,765 | 0.0413736% |
| 91931 | REPUBLIC SCHOOLS | $25,728 | 0.0324878% |
| 93300 | CHATTANOOGA GIRLS LEADERSHIP | $42,282 | 0.0533909% |
| 93301 | Ivy Leadership Academy | $53,198 | 0.0671756% |
| 93302 | CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMENTARY | $57,111 | 0.0721158% |
| 93303 | CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE | $43,360 | 0.0547528% |
| 93304 | CHATTANOOGA PREPARATORY SCHOOL | $42,610 | 0.0538048% |
| 93305 | MONTESSORI ELEMENTARY @ HIGHLAND PARK | $46,228 | 0.0583740% |
| 93306 | IVY ACADEMY'S SKILLERN ELEMENTARY | $28,516 | 0.0360088% |
| 93307 | CHATTANOOGA SCHOOL OF EXCELLENCE-HB W/CC HIGH | $20,531 | 0.0259250% |
| 93308 | CHATTACADEMY COMMUNITY SCHOOLS | $7,949 | 0.0100379% |
| 94421 | INVICTUS NASHVILLE CHARTER SCHOOL | $11,411 | 0.0144088% |
| 94700 | EMERALD CHARTER SCHOOL | $59,957 | 0.0757094% |
| 94701 | KNOXVILLE PREPARATORY SCHOOL | $13,325 | 0.0168254% |
| 94702 | SPRINGS PUBLIC SCHOOLS - EMPOWER ACADEMY | $21,604 | 0.0272796% |
| 94703 | RUTHERFORD COLLEGIATE PREP | $37,983 | 0.0479631% |
| 94704 | AMERICAN CLASSICAL ACAD RUTHERFORD | $33,225 | 0.0419543% |
| 94705 | KIPP SE NASH COLL PREP MIDDLE | $18,629 | 0.0235240% |
| 94707 | KIPP SE NASH COLL PREP ELEMENTARY | $50 | 0.0000630% |

| Employer Code | Employer | Employer Contributions for the Year Ended June 30, 2025 | Employer Allocation Percentage at June 30, 2025 |
|---|---|---|---|
| 94708 | NURSES MIDDLE COLLEGE NASHVILLE | $3,074 | 0.0038816% |
| 94709 | EMCOMPASS COMMUNITY SCHOOL | $1,295 | 0.0016349% |
| 97901 | ARLINGTON MUNICIPAL SCHOOLS | $252,439 | 0.3187642% |
| 97902 | BARTLETT MUNICIPAL SCHOOLS | $535,943 | 0.6767559% |
| 97903 | COLLIERVILLE MUNICIPAL SCHOOLS | $706,306 | 0.8918791% |
| 97904 | GERMANTOWN MUNICIPAL SCHOOLS | $508,643 | 0.6422823% |
| 97905 | LAKELAND MUNICIPAL SCHOOLS | $174,085 | 0.2198231% |
| 97906 | MILLINGTON MUNICIPAL SCHOOLS | $162,222 | 0.2048434% |
| 97915 | ARROW ACADEMY | $1,069 | 0.0013492% |
| 97916 | AURORA COLLEGIATE ACADEMY INC. | $49,567 | 0.0625898% |
| 97917 | CIRCLES OF SUCCESS LEARNING ACADEMY | $19,673 | 0.0248420% |
| 97918 | CITY UNIVERSITY SCHOOL BOYS PREPARATORY | $0 | 0.0000000% |
| 97919 | CITY UNIVERSITY SCHOOL GIRLS PREPARATORY | $0 | 0.0000000% |
| 97920 | CITY UNIVERSITY SCHOOL OF LIBERAL ARTS | $27,961 | 0.0353070% |
| 97921 | W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS | $0 | 0.0000000% |
| 97922 | W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHIP | $0 | 0.0000000% |
| 97923 | W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY | $0 | 0.0000000% |
| 97924 | W.E.B. DUBOIS-MIDDLE SCHOOL OF ARTS AND TECHNOLOGY | $0 | 0.0000000% |
| 97925 | W.E.B. DUBOIS-HIGH SCHOOL OF LEADERSHIP AND PUBLIC POLICY | $0 | 0.0000000% |
| 97926 | FREEDOM PREP CHARTER SCHOOL- SHELBY CO TEACHERS | $247,782 | 0.3128839% |
| 97927 | KIPP SCHOOLS-KIPP MEMPHIS ACADEMY MIDDLE | $0 | 0.0000000% |
| 97928 | KIPP MEMPHIS COLLEGIATE ELEMENTARY | $0 | 0.0000000% |
| 97929 | KIPP MEMPHIS CHARTER SCHOOLS | $114,918 | 0.1451109% |
| 97930 | KIPP MEMPHIS COLLEGIATE MIDDLE | $0 | 0.0000000% |
| 97931 | MEMPHIS ACADEMY OF HEALTH SCIENCES (MAHS) HIGH | $0 | 0.0000000% |
| 97932 | MEMPHIS ACADEMY OF HEALTH SCIENCES MIDDLE SCHOOL | $0 | 0.0000000% |
| 97933 | MEMPHIS ACADEMY OF SCIENCE AND ENGINEERING | $81,012 | 0.1022969% |
| 97934 | MEMPHIS BUSINESS ACADEMY ELEMENTARY SCHOOL | $0 | 0.0000000% |
| 97935 | MEMPHIS BUSINESS ACADEMY MIDDLE SCHOOL | $0 | 0.0000000% |
| 97936 | MEMPHIS BUSINESS ACADEMY HIGH SCHOOL | $133,875 | 0.1690492% |
| 97937 | MEMPHIS COLLEGE PREPARATORY ELEMENTARY SCHOOL | $34,617 | 0.0437118% |
| 97938 | MEMPHIS GRIZZLIES PREP | $49,423 | 0.0624088% |
| 97939 | MEMPHIS SCHOOL OF EXCELLENCE | $230,950 | 0.2916286% |
| 97941 | New Consortium Of Law And Business-Bartlett | $0 | 0.0000000% |
| 97942 | OMNI PREP ACADEMY - NORTH POINTE LOWER SCHOOL | $0 | 0.0000000% |
| 97943 | OMNI PREP ACADEMY - NORTH POINTE MIDDLE SCHOOL | $0 | 0.0000000% |
| 97944 | GESTALT COMMUNITY SCHOOLS | $292,742 | 0.3696558% |
| 97945 | POWER CENTER ACADEMY MIDDLE SCHOOL | $0 | 0.0000000% |
| 97946 | PROMISE ACADEMY | $24,184 | 0.0305375% |
| 97947 | SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL | $37,772 | 0.0476962% |
| 97948 | Southern Avenue Charter Middle School | $0 | 0.0000000% |
| 97949 | STAR ACADEMY | $38,116 | 0.0481309% |
| 97950 | SOULSVILLE CHARTER SCHOOL | $110,416 | 0.1394259% |
| 97951 | VERITAS COLLEGE PREPARATORY CHARTER SCHOOL | $20,209 | 0.0255183% |
| 97953 | MEMPHIS RISE ACADEMY | $114,163 | 0.1441579% |
| 97954 | VISION PREP | $37,736 | 0.0476505% |
| 97955 | GOODWILL EXCEL CENTER | $0 | 0.0000000% |
| 97956 | LEADERSHIP PREPARATORY | $84,836 | 0.1071261% |
| 97958 | GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER SCHOOL | $56,906 | 0.0718576% |
| 97960 | POWER CENTER ACADEMY ELEMENTARY SCHOOL | $0 | 0.0000000% |
| 97961 | MEMPHIS DELTA PREPARATORY CHARTER SCHOOL | $64,998 | 0.0820754% |
| 97962 | MEMPHIS STEM ACADEMY CHARTER SCHOOL | $0 | 0.0000000% |

| Employer Code | Employer | Employer Contributions for the Year Ended June 30, 2025 | Employer Allocation Percentage at June 30, 2025 |
|---|---|---|---|
| 97963 | NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER | $0 | 0.0000000% |
| 97965 | ASPIRE PUBLIC SCHOOLS-CHARTER SCHOOL | $6,648 | 0.0083941% |
| 97966 | ARTESIAN SCHOOLS, INC | $0 | 0.0000000% |
| 97967 | GATEWAY UNIVERSITY | $0 | 0.0000000% |
| 97968 | KALEIDOSCOPE SCHOOL OF MEMPHIS | $0 | 0.0000000% |
| 97969 | LEGACY LEADERSHIP ACADEMY | $0 | 0.0000000% |
| 97970 | BELIEVE MEMPHIS ACADEMY | $73,165 | 0.0923877% |
| 97971 | PEREA ELEMENTARY | $44,234 | 0.0558560% |
| 97972 | CROSSTOWN HIGH SCHOOL | $70,384 | 0.0888761% |
| 97973 | COMPASS SCHOOLS | $243,947 | 0.3080413% |
| 97974 | MEMPHIS MERIT ACADEMY, INC | $59,633 | 0.0753005% |
| 97975 | ASTER COLLEGE PREPARATORY, INC | $0 | 0.0000000% |
| 97976 | BEACON COLLEGE PREP | $36,748 | 0.0464036% |
| 97977 | TN CAREER ACADEMY | $5,400 | 0.0068188% |
| 99001 | ANDERSON COUNTY SCHOOLS | $493,949 | 0.6237279% |
| 99002 | BEDFORD COUNTY SCHOOLS | $651,608 | 0.8228097% |
| 99003 | BENTON COUNTY SCHOOLS | $122,639 | 0.1548614% |
| 99004 | BLEDSOE COUNTY SCHOOLS | $117,601 | 0.1484998% |
| 99005 | BLOUNT COUNTY SCHOOLS | $742,939 | 0.9381364% |
| 99006 | BRADLEY COUNTY SCHOOLS | $675,042 | 0.8524005% |
| 99007 | CAMPBELL COUNTY SCHOOLS | $349,329 | 0.4411110% |
| 99008 | CANNON COUNTY SCHOOLS | $116,298 | 0.1468539% |
| 99009 | CARROLL COUNTY SCHOOLS | $5,995 | 0.0075704% |
| 99010 | CARTER COUNTY SCHOOLS | $274,783 | 0.3469791% |
| 99011 | CHEATHAM COUNTY SCHOOLS | $444,226 | 0.5609407% |
| 99012 | CHESTER COUNTY SCHOOLS | $151,134 | 0.1908426% |
| 99013 | CLAIBORNE COUNTY SCHOOLS | $235,356 | 0.2971923% |
| 99014 | CLAY COUNTY SCHOOLS | $68,442 | 0.0864247% |
| 99015 | COCKE COUNTY SCHOOLS | $263,859 | 0.3331842% |
| 99016 | COFFEE COUNTY SCHOOLS | $262,642 | 0.3316484% |
| 99017 | CROCKETT COUNTY SCHOOLS | $107,807 | 0.1361319% |
| 99018 | CUMBERLAND COUNTY SCHOOLS | $408,540 | 0.5158783% |
| 99019 | DAVIDSON COUNTY SCHOOLS | $7,228,299 | 9.1274438% |
| 99020 | DECATUR COUNTY SCHOOLS | $74,941 | 0.0946309% |
| 99021 | DEKALB COUNTY SCHOOLS | $192,131 | 0.2426112% |
| 99022 | DICKSON COUNTY BOARD OF EDUCATION | $587,499 | 0.7418574% |
| 99023 | DYER COUNTY SCHOOLS | $176,471 | 0.2228361% |
| 99024 | FAYETTE COUNTY SCHOOLS | $236,481 | 0.2986137% |
| 99025 | FENTRESS COUNTY SCHOOLS | $140,277 | 0.1771327% |
| 99026 | FRANKLIN COUNTY SCHOOLS | $310,972 | 0.3926755% |
| 99027 | GIBSON COUNTY SCHOOLS | $228,639 | 0.2887110% |
| 99028 | GILES COUNTY SCHOOLS | $265,781 | 0.3356110% |
| 99029 | GRAINGER COUNTY SCHOOLS | $137,552 | 0.1736919% |
| 99030 | GREENE COUNTY SCHOOLS | $345,434 | 0.4361924% |
| 99031 | GRUNDY COUNTY SCHOOLS | $82,323 | 0.1039523% |
| 99032 | HAMBLEN COUNTY SCHOOLS | $666,829 | 0.8420300% |
| 99033 | HAMILTON COUNTY SCHOOLS | $4,642,747 | 5.8625708% |
| 99034 | HANCOCK COUNTY SCHOOLS | $58,044 | 0.0732943% |
| 99035 | HARDEMAN COUNTY SCHOOLS | $194,488 | 0.2455876% |
| 99036 | HARDIN COUNTY SCHOOLS | $173,793 | 0.2194549% |
| 99037 | HAWKINS COUNTY SCHOOLS | $469,568 | 0.5929412% |
| 99038 | HAYWOOD COUNTY SCHOOLS | $232,082 | 0.2930586% |

| Employer Code | Employer | Employer Contributions for the Year Ended June 30, 2025 | Employer Allocation Percentage at June 30, 2025 |
|---|---|---|---|
| 99039 | HENDERSON COUNTY SCHOOLS | $236,837 | 0.2990628% |
| 99040 | HENRY COUNTY SCHOOLS | $169,979 | 0.2146394% |
| 99041 | HICKMAN COUNTY SCHOOLS | $245,945 | 0.3105644% |
| 99042 | HOUSTON COUNTY SCHOOLS | $94,664 | 0.1195357% |
| 99043 | HUMPHREYS COUNTY SCHOOLS | $122,096 | 0.1541754% |
| 99044 | JACKSON COUNTY SCHOOLS | $96,863 | 0.1223126% |
| 99045 | JEFFERSON COUNTY SCHOOLS | $423,175 | 0.5343594% |
| 99046 | JOHNSON COUNTY SCHOOLS | $174,731 | 0.2206393% |
| 99047 | KNOX COUNTY SCHOOLS | $5,141,854 | 6.4928112% |
| 99048 | LAKE COUNTY SCHOOLS | $69,000 | 0.0871291% |
| 99049 | LAUDERDALE COUNTY SCHOOLS | $236,077 | 0.2981037% |
| 99050 | LAWRENCE COUNTY SCHOOLS | $384,950 | 0.4860913% |
| 99051 | LEWIS COUNTY SCHOOLS | $113,257 | 0.1430134% |
| 99052 | LINCOLN COUNTY SCHOOLS | $300,844 | 0.3798866% |
| 99053 | LOUDON COUNTY SCHOOLS | $409,601 | 0.5172183% |
| 99054 | MCMINN COUNTY SCHOOLS | $299,745 | 0.3784987% |
| 99055 | MCNAIRY COUNTY SCHOOLS | $188,396 | 0.2378946% |
| 99056 | MACON COUNTY BOARD OF EDUCATION | $254,141 | 0.3209128% |
| 99057 | JACKSON MADISON CO BD OF ED | $1,075,173 | 1.3576611% |
| 99058 | MARION COUNTY SCHOOLS | $208,644 | 0.2634628% |
| 99059 | MARSHALL COUNTY SCHOOLS | $334,168 | 0.4219667% |
| 99060 | MAURY COUNTY SCHOOLS | $1,037,584 | 1.3101960% |
| 99061 | MEIGS COUNTY SCHOOLS | $100,987 | 0.1275200% |
| 99062 | MONROE COUNTY BOARD OF EDUCATION | $276,304 | 0.3488994% |
| 99063 | MONTGOMERY COUNTY SCHOOLS | $3,525,365 | 4.4516104% |
| 99064 | MOORE COUNTY SCHOOLS | $56,285 | 0.0710728% |
| 99065 | MORGAN COUNTY SCHOOLS | $179,868 | 0.2271258% |
| 99066 | OBION COUNTY SCHOOLS | $212,899 | 0.2688352% |
| 99067 | OVERTON COUNTY SCHOOLS | $134,879 | 0.1703167% |
| 99068 | PERRY COUNTY SCHOOLS | $66,765 | 0.0843065% |
| 99069 | PICKETT COUNTY SCHOOLS | $24,069 | 0.0303925% |
| 99070 | POLK COUNTY SCHOOLS | $126,092 | 0.1592214% |
| 99071 | PUTNAM COUNTY SCHOOLS | $797,788 | 1.0073974% |
| 99072 | RHEA COUNTY SCHOOLS | $245,333 | 0.3097911% |
| 99073 | ROANE COUNTY SCHOOLS | $423,556 | 0.5348401% |
| 99074 | ROBERTSON COUNTY SCHOOLS | $884,887 | 1.1173803% |
| 99075 | RUTHERFORD COUNTY SCHOOLS | $4,024,462 | 5.0818391% |
| 99076 | SCOTT COUNTY SCHOOLS | $149,992 | 0.1894008% |
| 99077 | SEQUATCHIE COUNTY SCHOOLS | $135,263 | 0.1708015% |
| 99078 | SEVIER COUNTY SCHOOLS | $1,218,439 | 1.5385680% |
| 99079 | SHELBY CO BD OF ED TEACHERS | $6,916,585 | 8.7338302% |
| 99080 | SMITH COUNTY SCHOOLS | $206,987 | 0.2613704% |
| 99081 | STEWART COUNTY SCHOOLS | $93,432 | 0.1179800% |
| 99082 | SULLIVAN COUNTY SCHOOLS | $476,710 | 0.6019601% |
| 99083 | SUMNER COUNTY SCHOOLS | $2,334,776 | 2.9482092% |
| 99084 | TIPTON COUNTY SCHOOLS | $512,383 | 0.6470048% |
| 99085 | HARTSVILLE TROUSDALE COUNTY SCHOOLS | $112,407 | 0.1419400% |
| 99086 | UNICOI COUNTY SCHOOLS | $146,237 | 0.1846587% |
| 99087 | UNION COUNTY SCHOOLS | $195,132 | 0.2464005% |
| 99088 | VAN BUREN COUNTY SCHOOLS | $54,027 | 0.0682217% |
| 99089 | WARREN COUNTY SCHOOLS | $339,989 | 0.4293164% |
| 99090 | WASHINGTON COUNTY SCHOOLS | $438,472 | 0.5536749% |

| Employer Code | Employer | Employer Contributions for the Year Ended June 30, 2025 | Employer Allocation Percentage at June 30, 2025 |
|---|---|---|---|
| 99091 | WAYNE COUNTY SCHOOLS | $124,783 | 0.1575684% |
| 99092 | WEAKLEY COUNTY SCHOOLS | $268,812 | 0.3394392% |
| 99093 | WHITE COUNTY SCHOOLS | $200,505 | 0.2531853% |
| 99094 | WILLIAMSON COUNTY SCHOOLS | $3,987,836 | 5.0355900% |
| 99095 | WILSON COUNTY SCHOOLS | $1,634,804 | 2.0643285% |
| 99101 | CLINTON CITY SCHOOLS | $90,639 | 0.1144532% |
| 99105 | ALCOA CITY SCHOOLS | $139,294 | 0.1758918% |
| 99106 | CLEVELAND CITY SCHOOLS | $464,886 | 0.5870290% |
| 99110 | ELIZABETHTON CITY SCHOOLS | $168,273 | 0.2124852% |
| 99115 | NEWPORT CITY SCHOOLS | $35,801 | 0.0452076% |
| 99116 | MANCHESTER CITY SCHOOLS | $69,126 | 0.0872875% |
| 99117 | ALAMO CITY SCHOOLS | $28,767 | 0.0363246% |
| 99123 | DYERSBURG CITY SCHOOLS | $184,532 | 0.2330154% |
| 99127 | HUMBOLDT CITY SCHOOLS | $112,435 | 0.1419760% |
| | 99130 | $206,481 | 0.2607313% |
| 99137 | ROGERSVILLE CITY SCHOOLS | $35,514 | 0.0448445% |
| 99139 | LEXINGTON CITY SCHOOLS | $44,606 | 0.0563251% |
| 99140 | PARIS CITY SCHOOLS | $111,268 | 0.1405019% |
| 99152 | FAYETTEVILLE CITY SCHOOLS | $85,119 | 0.1074824% |
| 99153 | LENOIR CITY SCHOOLS | $242,483 | 0.3061919% |
| 99154 | ATHENS CITY SCHOOLS | $123,733 | 0.1562425% |
| 99158 | RICHARD CITY SCHOOLS | $22,274 | 0.0281263% |
| 99162 | SWEETWATER CITY SCHOOLS | $90,608 | 0.1144144% |
| 99166 | UNION CITY SCHOOLS | $73,541 | 0.0928631% |
| 99172 | DAYTON CITY SCHOOLS | $52,965 | 0.0668814% |
| 99175 | MURFREESBORO CITY SCHOOLS | $865,601 | 1.0930266% |
| 99176 | ONEIDA SPECIAL SCHOOLS DISTRICT | $75,954 | 0.0959101% |
| 99182 | BRISTOL SCHOOLS | $278,444 | 0.3516020% |
| 99190 | JOHNSON CITY SCHOOLS | $477,414 | 0.6028483% |
| 99194 | FRANKLIN SPECIAL CITY SCHOOL DISTRICT | $326,192 | 0.4118952% |
| 99195 | LEBANON SPEC SCH DST | $299,689 | 0.3784281% |
| 99196 | KIPP ANTIOCH COLLEGE PREP ELEMENTARY | $82,014 | 0.1035626% |
| 99197 | KIPP ANTIOCH COLLEGE PREP MIDDLE | $50,709 | 0.0640322% |
| 99198 | NASHVILLE COLLEGIATE PREP | $76,368 | 0.0964333% |
| 99199 | AVENTURA COMMUNITY SCHOOLS | $46,190 | 0.0583254% |
| 99200 | KIPP ANTIOCH GLOBAL HIGH SCHOOL | $52,307 | 0.0660501% |
| 99201 | OAK RIDGE CITY SCHOOLS | $309,747 | 0.3911295% |
| 99205 | MARYVILLE CITY SCHOOLS | $311,404 | 0.3932220% |
| 99209 | HOLLOW ROCK BRUCETON SPECIAL SCHOOL DIST | $44,613 | 0.0563348% |
| 99216 | TULLAHOMA CITY SCHOOLS | $239,302 | 0.3021759% |
| 99217 | BELLS CITY SCHOOLS | $19,622 | 0.0247768% |
| 99227 | MILAN SPECIAL SCH DIST | $121,329 | 0.1532073% |
| 99254 | ETOWAH CITY SCHOOLS | $20,001 | 0.0252563% |
| 99282 | KINGSPORT CITY SCHOOLS | $554,717 | 0.7004617% |
| 99309 | HUNTINGDON CITY SCHOOLS | $68,015 | 0.0858850% |
| 99409 | MCKENZIE CITY SCHOOLS | $62,863 | 0.0793794% |
| 99509 | SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST | $37,067 | 0.0468064% |
| 99609 | WEST CARROLL SPECIAL SCHOOL DISTRICT | $80,736 | 0.1019483% |
| 99620 | TRENTON SPECIAL SCHOOLS | $74,386 | 0.0939303% |
| 99627 | BRADFORD SPECIAL SCHOOLS | $48,046 | 0.0606693% |
| 99924 | LITTLE TN VALLEY ED COOP | $18,383 | 0.0232134% |
| | **Totals for all Employers** | **$79,193,027** | **100.00%** |

## Schedule of Pension Amounts by Employer

**Tennessee Consolidated Retirement System**
**Teacher Retirement Plan**
**As of and for the year ended June 30, 2025**

See pages 11 through 15.

| | | | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Positive) or Negative Pension Expense (Negative) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Employer Code | Employer | Net Pension Liability (Positive) or Asset (Negative) | 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 | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) |
| 30002 | Achievement School Districts | $0 | $0 | $0 | $0 | $34,658 | $34,658 | $0 | $0 | $0 | $0 | $0 | $0 | $7,240 | $7,240 |
| 90601 | ASD/TCC - LEAD CHARTER SCHOOLS | -$123,460 | $5,802 | $15,860 | $50,990 | $68,881 | $141,533 | $31,402 | $59,379 | $0 | $24,958 | $115,739 | $63,190 | $5,238 | $68,428 |
| 90602 | ASD-GESTALT CHARTER SCHOOLS | $0 | $0 | $0 | $0 | $25,198 | $25,198 | $0 | $0 | $0 | $0 | $0 | $0 | $5,092 | $5,092 |
| 90604 | JOURNEY COMMUNITY SCHOOLS | -$125,757 | $5,910 | $16,155 | $51,938 | $138,659 | $212,662 | $31,987 | $60,483 | $0 | $4,842 | $97,312 | $64,366 | $17,343 | $81,709 |
| 90605 | CAPSTONE EDUCATION | -$281,040 | $13,207 | $36,103 | $116,071 | $108,217 | $273,598 | $71,483 | $135,167 | $0 | $7,021 | $213,671 | $143,843 | $12,875 | $156,719 |
| 90606 | ASD-KIPP MEMPHIS COLLEGIATE SCHOOLS | $0 | $0 | $0 | $0 | $97,542 | $97,542 | $0 | $0 | $0 | $4,491 | $4,491 | $0 | $13,300 | $13,300 |
| 90607 | ASD-GRAD ACADEMY | $0 | $0 | $0 | $0 | $27,789 | $27,789 | $0 | $0 | $0 | $555 | $555 | $0 | $4,622 | $4,622 |
| 90608 | FRAYSER COMMUNITY SCHOOLS | -$47,604 | $2,237 | $6,115 | $19,660 | $137,888 | $165,900 | $12,108 | $22,895 | $0 | $26,672 | $61,675 | $24,365 | $11,643 | $36,008 |
| 90609 | FREEDOM PREPARATORY SCHOOLS - TEACHERS | $0 | $0 | $0 | $0 | $115,749 | $115,749 | $0 | $0 | $0 | $25,301 | $25,301 | $0 | $12,602 | $12,602 |
| 90610 | ASD-IOTA COMMUNITY SCHOOLS | -$190,460 | $8,950 | $24,467 | $78,661 | $131,761 | $243,839 | $48,444 | $91,602 | $0 | $13,245 | $153,291 | $97,482 | $16,474 | $113,956 |
| 90611 | PROMISE ACADEMY | -$50,720 | $2,383 | $6,516 | $20,948 | $28,380 | $58,227 | $12,901 | $24,394 | $0 | $9,672 | $46,967 | $25,960 | $2,281 | $28,241 |
| 90612 | ASD-PATHWAYS IN EDUCATION | $0 | $0 | $0 | $0 | $28,902 | $28,902 | $0 | $0 | $0 | $437 | $437 | $0 | $3,947 | $3,947 |
| 90613 | TENNESSEE SCHOLAR ACADEMIES - MEMPHIS SCHOLARS | $0 | $0 | $0 | $0 | $115,223 | $115,223 | $0 | $0 | $0 | $10,258 | $10,258 | $0 | $11,995 | $11,995 |
| 90615 | ASD-LIBERTAS SCHOOLS OF MEMPHIS | -$96,059 | $4,514 | $12,340 | $39,673 | $10,026 | $66,553 | $24,433 | $46,200 | $0 | $28,104 | $98,737 | $49,165 | -$2,810 | $46,355 |
| 90617 | BLUFF CITY HIGH SCHOOL | -$54,106 | $2,543 | $6,950 | $22,346 | $22,948 | $54,787 | $13,762 | $26,022 | $0 | $16,801 | $56,585 | $27,693 | -$182 | $27,510 |
| 91420 | TENNESSEE NATURE ACADEMY | -$52,771 | $2,480 | $6,779 | $21,795 | $0 | $31,054 | $13,422 | $25,380 | $0 | $26,420 | $65,222 | $27,010 | -$2,825 | $24,185 |
| 91901 | LEAD: MNPS | -$414,128 | $19,461 | $53,199 | $171,036 | $54,868 | $298,564 | $105,334 | $199,175 | $0 | $19,372 | $323,881 | $211,961 | $4,214 | $216,175 |
| 91903 | KIPP Nashville Schools | -$428,388 | $20,131 | $55,031 | $176,926 | $69,096 | $321,184 | $108,961 | $206,034 | $0 | $17,904 | $332,899 | $219,260 | $6,516 | $225,776 |
| 91904 | KNOWLEDGE ACADEMY AT THE CROSSING | -$65,199 | $3,064 | $8,375 | $26,927 | $52,484 | $90,850 | $16,583 | $31,357 | $0 | $13,575 | $61,515 | $33,370 | $6,269 | $39,640 |
| 91907 | LIBERTY COLLEGIATE | -$13,195 | $620 | $1,695 | $5,450 | $70,230 | $77,995 | $3,356 | $6,346 | $0 | $731 | $10,433 | $6,753 | $9,581 | $16,335 |
| 91908 | MARTHA O BRYAN | -$206,449 | $9,702 | $26,521 | $85,264 | $53,629 | $175,116 | $52,511 | $99,292 | $0 | $45,786 | $197,589 | $105,666 | $864 | $106,530 |
| 91909 | NASHVILLE ACADEMY OF COMPUTER SCIENCE | $0 | $0 | $0 | $0 | $35,728 | $35,728 | $0 | $0 | $0 | $1,477 | $1,477 | $0 | $5,304 | $5,304 |
| 91910 | NASHVILLE CLASSICAL | -$231,543 | $10,881 | $29,744 | $95,628 | $20,663 | $156,916 | $58,893 | $111,361 | $0 | $44,641 | $214,895 | $118,510 | -$3,493 | $115,016 |
| 91911 | NASHVILLE PREPARATORY ACADEMY | -$7,886 | $371 | $1,013 | $3,257 | $53,918 | $58,559 | $2,006 | $3,793 | $0 | $917 | $6,716 | $4,036 | $8,179 | $12,215 |
| 91913 | NEW VISION ACADEMY | $0 | $0 | $0 | $0 | $8,732 | $8,732 | $0 | $0 | $0 | $0 | $0 | $0 | $1,576 | $1,576 |
| 91914 | PROJECT REFLECT INC | -$50,002 | $2,350 | $6,423 | $20,651 | $736 | $30,160 | $12,718 | $24,048 | $0 | $11,160 | $47,926 | $25,592 | -$1,140 | $24,452 |
| 91915 | PURPOSE PREPARATORY ACADEMY | -$69,880 | $3,284 | $8,977 | $28,861 | $21,286 | $62,408 | $17,774 | $33,609 | $0 | $7,003 | $58,386 | $35,766 | $2,456 | $38,222 |
| 91916 | INTREPID COLLEGE PREPARATORY | -$232,765 | $10,938 | $29,901 | $96,133 | $31,384 | $168,356 | $59,204 | $111,949 | $0 | $31,293 | $202,446 | $119,135 | -$1,157 | $117,978 |
| 91917 | STEM Preparatory | -$149,756 | $7,037 | $19,238 | $61,850 | $76,607 | $164,732 | $38,091 | $72,025 | $0 | $8,051 | $118,167 | $76,649 | $8,858 | $85,507 |
| 91919 | VALOR COLLEGIATE ACADEMY | -$446,957 | $21,004 | $57,416 | $184,595 | $24,596 | $287,611 | $113,684 | $214,965 | $0 | $54,514 | $383,163 | $228,764 | -$5,755 | $223,009 |
| 91920 | ROCKETSHIP | -$202,449 | $9,514 | $26,007 | $83,612 | $51,917 | $171,050 | $51,493 | $97,368 | $0 | $20,562 | $169,423 | $103,619 | $3,590 | $107,209 |
| 91925 | EXPLORE COMMUNITY SCHOOL | -$133,347 | $6,266 | $17,130 | $55,073 | $9,382 | $87,851 | $33,917 | $64,133 | $0 | $31,734 | $129,784 | $68,250 | -$2,989 | $65,261 |
| 91927 | CLINCH-POWELL ED COOP | -$161 | $8 | $21 | $67 | $1,419 | $1,515 | $41 | $78 | $0 | $601 | $720 | $83 | $101 | $184 |
| 91928 | STRIVE COLLEGIATE ACADEMY | -$45,692 | $2,147 | $5,870 | $18,871 | $30,628 | $57,516 | $11,622 | $21,975 | $0 | $6,880 | $40,477 | $23,386 | $2,523 | $25,909 |
| 91931 | REPUBLIC SCHOOLS | -$35,878 | $1,686 | $4,609 | $14,818 | $83,360 | $104,473 | $9,126 | $17,256 | $0 | $25,382 | $51,764 | $18,364 | $6,516 | $24,880 |
| 93300 | CHATTANOOGA GIRLS LEADERSHIP | -$58,963 | $2,771 | $7,574 | $24,352 | $26,062 | $60,759 | $14,997 | $28,358 | $0 | $2,065 | $45,420 | $30,179 | $3,296 | $33,475 |
| 93301 | IVY LEADERSHIP ACADEMY | -$74,187 | $3,486 | $9,530 | $30,639 | $5,405 | $49,060 | $18,869 | $35,680 | $0 | $5,354 | $59,903 | $37,971 | $128 | $38,098 |
| 93302 | CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - ELEMENTARY | -$79,642 | $3,743 | $10,231 | $32,893 | $29,412 | $76,279 | $20,257 | $38,304 | $0 | $8,452 | $67,013 | $40,763 | $2,829 | $43,592 |
| 93303 | CHATTANOOGA CHARTER SCHOOL OF EXCELLENCE - MIDDLE | -$60,467 | $2,842 | $7,768 | $24,973 | $15,754 | $51,337 | $15,380 | $29,082 | $0 | $19,888 | $64,350 | $30,949 | -$876 | $30,073 |
| 93304 | CHATTANOOGA PREPARATORY SCHOOL | -$59,420 | $2,792 | $7,633 | $24,541 | $15,404 | $50,370 | $15,114 | $28,578 | $0 | $23,016 | $66,708 | $30,413 | -$1,558 | $28,855 |
| 93305 | MONTESSORI ELEMENTARY @ HIGHLAND PARK | -$64,466 | $3,029 | $8,281 | $26,625 | $0 | $37,935 | $16,397 | $31,005 | $0 | $28,102 | $75,504 | $32,996 | -$3,319 | $29,677 |
| 93306 | IVY ACADEMY'S SKILLERN ELEMENTARY | -$39,767 | $1,869 | $5,108 | $16,424 | $0 | $23,401 | $10,115 | $19,126 | $0 | $18,817 | $48,058 | $20,354 | -$2,081 | $18,273 |
| 93307 | CHATT CHARTER SCHOOL OF EXCELLENCE- HIGH | -$28,631 | $1,345 | $3,678 | $11,825 | $0 | $16,848 | $7,282 | $13,770 | $0 | $11,766 | $32,818 | $14,654 | -$1,413 | $13,241 |
| 93308 | CHATTACADEMY COMMUNITY SCHOOLS | -$11,086 | $521 | $1,424 | $4,578 | $0 | $6,523 | $2,820 | $5,332 | $0 | $6,529 | $14,681 | $5,674 | -$653 | $5,021 |
| 94421 | INVICTUS NASHVILLE CHARTER SCHOOL | -$15,913 | $748 | $2,044 | $6,572 | $0 | $9,364 | $4,047 | $7,653 | $0 | $8,550 | $20,250 | $8,144 | -$887 | $7,258 |
| 94700 | EMERALD CHARTER SCHOOL | -$83,611 | $3,929 | $10,741 | $34,532 | $21,389 | $70,591 | $21,267 | $40,213 | $0 | $7,735 | $69,215 | $42,794 | $1,288 | $44,082 |
| 94701 | KNOXVILLE PREPARATORY SCHOOL | -$18,581 | $873 | $2,387 | $7,674 | $0 | $10,934 | $4,726 | $8,937 | $0 | $10,471 | $24,134 | $9,510 | -$1,065 | $8,445 |
| 94702 | SPRINGS PUBLIC SCHOOLS - EMPOWER ACADEMY | -$30,127 | $1,416 | $3,870 | $12,442 | $0 | $17,728 | $7,663 | $14,489 | $0 | $17,744 | $39,896 | $15,420 | -$1,774 | $13,645 |
| 94703 | RUTHERFORD COLLEGIATE PREP | -$52,969 | $2,489 | $6,804 | $21,876 | $0 | $31,169 | $13,473 | $25,475 | $0 | $31,198 | $70,146 | $27,111 | -$3,120 | $23,991 |
| 94704 | AMERICAN CLASSICAL ACAD RUTHERFORD | -$46,333 | $2,177 | $5,952 | $19,136 | $0 | $27,265 | $11,785 | $22,284 | $0 | $27,290 | $61,359 | $23,714 | -$2,729 | $20,985 |
| 94705 | KIPP SE NASH COLL PREP MIDDLE | -$25,979 | $1,221 | $3,337 | $10,729 | $0 | $15,287 | $6,608 | $12,495 | $0 | $15,301 | $34,404 | $13,297 | -$1,530 | $11,767 |
| 94707 | KIPP SE NASH COLL PREP ELEMENTARY | -$70 | $3 | $9 | $29 | $0 | $41 | $18 | $33 | $0 | $41 | $92 | $36 | -$4 | $31 |
| 94708 | NURSES MIDDLE COLLEGE NASHVILLE | -$4,287 | $201 | $551 | $1,770 | $0 | $2,522 | $1,090 | $2,062 | $0 | $2,525 | $5,677 | $2,194 | -$252 | $1,942 |
| 94709 | EMCOMPASS COMMUNITY SCHOOL | -$1,805 | $85 | $232 | $746 | $0 | $1,063 | $459 | $868 | $0 | $1,063 | $2,390 | $924 | -$106 | $818 |
| 97901 | ARLINGTON MUNICIPAL SCHOOLS | -$352,033 | $16,543 | $45,222 | $145,391 | $37,240 | $244,396 | $89,540 | $169,311 | $0 | $33,955 | $292,806 | $180,179 | $82 | $180,261 |
| 97902 | BARTLETT MUNICIPAL SCHOOLS | -$747,387 | $35,122 | $96,010 | $308,674 | $30,984 | $470,790 | $190,099 | $359,457 | $0 | $88,994 | $638,550 | $382,532 | -$7,915 | $374,616 |

| | | | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | | Pension Expense (Positive) or Negative Pension Expense (Negative) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Employer Code | Employer | Net Pension Liability (Positive) or Asset (Negative) | 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 | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) |
| 97903 | COLLIERVILLE MUNICIPAL SCHOOLS | -$984,962 | $46,286 | $126,529 | $406,794 | $32,716 | $612,325 | $250,527 | $473,720 | $0 | $95,396 | $819,643 | $504,129 | -$9,759 | $494,369 |
| 97904 | GERMANTOWN MUNICIPAL SCHOOLS | -$709,316 | $33,333 | $91,119 | $292,950 | $16,206 | $433,608 | $180,416 | $341,147 | $0 | $35,276 | $556,839 | $363,046 | -$3,372 | $359,674 |
| 97905 | LAKELAND MUNICIPAL SCHOOLS | -$242,765 | $11,408 | $31,186 | $100,263 | $7,297 | $150,154 | $61,748 | $116,759 | $0 | $45,787 | $224,294 | $124,254 | -$5,299 | $118,954 |
| 97906 | MILLINGTON MUNICIPAL SCHOOLS | -$226,222 | $10,631 | $29,061 | $93,431 | $24,971 | $158,094 | $57,540 | $108,802 | $0 | $0 | $166,342 | $115,786 | $4,032 | $119,819 |
| 97915 | ARROW ACADEMY | -$1,490 | $70 | $191 | $615 | $14,612 | $15,488 | $379 | $717 | $0 | $3,610 | $4,706 | $763 | $1,053 | $1,816 |
| 97916 | AURORA COLLEGIATE ACADEMY INC. | -$69,122 | $3,248 | $8,879 | $28,548 | $14,036 | $54,711 | $17,581 | $33,244 | $0 | $3,591 | $54,416 | $35,378 | $1,396 | $36,774 |
| 97917 | CIRCLES OF SUCCESS LEARNING ACADEMY | -$27,435 | $1,289 | $3,524 | $11,331 | $3,808 | $19,952 | $6,978 | $13,195 | $0 | $8,095 | $28,268 | $14,042 | -$617 | $13,425 |
| 97918 | CITY UNIVERSITY SCHOOL BOYS PREPARATORY | $0 | $0 | $0 | $0 | $3,921 | $3,921 | $0 | $0 | $0 | $340 | $340 | $0 | $573 | $573 |
| 97919 | CITY UNIVERSITY SCHOOL GIRLS PREPARATORY | $0 | $0 | $0 | $0 | $2,529 | $2,529 | $0 | $0 | $0 | $551 | $551 | $0 | $317 | $317 |
| 97920 | CITY UNIVERSITY CHARTER SCHOOLS | -$38,992 | $1,832 | $5,009 | $16,104 | $16,182 | $39,127 | $9,918 | $18,753 | $0 | $4,522 | $33,193 | $19,957 | $1,397 | $21,354 |
| 97921 | W.E.B. DU BOIS CONSORTIUM OF CHARTER SCHOOLS | $0 | $0 | $0 | $0 | $48,147 | $48,147 | $0 | $0 | $0 | $14,853 | $14,853 | $0 | $4,451 | $4,451 |
| 97922 | W.E.B. DUBOIS-ELEMENTARY SCHOOL OF ENTREPRENEURSHIP | $0 | $0 | $0 | $0 | $3,599 | $3,599 | $0 | $0 | $0 | $254 | $254 | $0 | $635 | $635 |
| 97923 | W.E.B. DUBOIS-HIGH SCHOOL OF ARTS AND TECHNOLOGY | $0 | $0 | $0 | $0 | $3,633 | $3,633 | $0 | $0 | $0 | $260 | $260 | $0 | $640 | $640 |
| 97924 | W.E.B. DUBOIS-MIDDLE SCHOOL OF ARTS AND TECHNOLOGY | $0 | $0 | $0 | $0 | $4,167 | $4,167 | $0 | $0 | $0 | $292 | $292 | $0 | $736 | $736 |
| 97925 | W.E.B. DUBOIS-HIGH SCHOOL OF LEADERSHIP AND PUBLIC POLICY | $0 | $0 | $0 | $0 | $4,664 | $4,664 | $0 | $0 | $0 | $389 | $389 | $0 | $803 | $803 |
| 97926 | FREEDOM PREP CHARTER SCHOOL-TEACHERS | -$345,539 | $16,238 | $44,388 | $142,709 | $171,129 | $374,464 | $87,888 | $166,188 | $0 | $101,698 | $355,774 | $176,856 | $5,507 | $182,363 |
| 97927 | KIPP SCHOOLS-KIPP MEMPHIS ACADEMY MIDDLE | $0 | $0 | $0 | $0 | $17,124 | $17,124 | $0 | $0 | $0 | $1,973 | $1,973 | $0 | $2,404 | $2,404 |
| 97928 | KIPP MEMPHIS COLLEGIATE ELEMENTARY | $0 | $0 | $0 | $0 | $31,993 | $31,993 | $0 | $0 | $0 | $438 | $438 | $0 | $5,323 | $5,323 |
| 97929 | KIPP MEMPHIS CHARTER SCHOOLS | -$160,256 | $7,531 | $20,587 | $66,186 | $111,063 | $205,367 | $40,761 | $77,075 | $0 | $49,075 | $166,911 | $82,023 | $4,175 | $86,198 |
| 97930 | KIPP MEMPHIS COLLEGIATE MIDDLE | $0 | $0 | $0 | $0 | $19,290 | $19,290 | $0 | $0 | $0 | $1,924 | $1,924 | $0 | $2,841 | $2,841 |
| 97931 | MEMPHIS ACADEMY OF HEALTH SCIENCES (MAHS) HIGH | $0 | $0 | $0 | $0 | $29,909 | $29,909 | $0 | $0 | $0 | $6,698 | $6,698 | $0 | $3,053 | $3,053 |
| 97932 | MEMPHIS ACADEMY OF HEALTH SCIENCES MIDDLE SCHOOL | $0 | $0 | $0 | $0 | $17,474 | $17,474 | $0 | $0 | $0 | $4,864 | $4,864 | $0 | $1,508 | $1,508 |
| 97933 | MEMPHIS ACADEMY OF SCIENCE AND ENGINEERING | -$112,973 | $5,309 | $14,513 | $46,658 | $9,409 | $75,889 | $28,735 | $54,335 | $0 | $28,841 | $111,911 | $57,823 | -$2,347 | $55,476 |
| 97934 | MEMPHIS BUSINESS ACADEMY ELEMENTARY SCHOOL | $0 | $0 | $0 | $0 | $17,368 | $17,368 | $0 | $0 | $0 | $473 | $473 | $0 | $2,892 | $2,892 |
| 97935 | MEMPHIS BUSINESS ACADEMY MIDDLE SCHOOL | $0 | $0 | $0 | $0 | $7,284 | $7,284 | $0 | $0 | $0 | $1,098 | $1,098 | $0 | $1,078 | $1,078 |
| 97936 | MEMPHIS BUSINESS ACADEMY CHARTER SCHOOLS | -$186,692 | $8,773 | $23,983 | $77,105 | $39,712 | $149,573 | $47,486 | $89,790 | $0 | $52,094 | $189,370 | $95,554 | -$3,360 | $92,194 |
| 97937 | MEMPHIS COLLEGE PREPARATORY ELEMENTARY SCHOOL | -$48,274 | $2,269 | $6,201 | $19,937 | $35,315 | $63,722 | $12,279 | $23,217 | $0 | $4,842 | $40,338 | $24,708 | $3,585 | $28,293 |
| 97938 | MEMPHIS GRIZZLIES PREP | -$68,922 | $3,239 | $8,854 | $28,465 | $19,678 | $60,236 | $17,531 | $33,148 | $0 | $6,105 | $56,784 | $35,276 | $1,408 | $36,684 |
| 97939 | MEMPHIS SCHOOL OF EXCELLENCE | -$322,065 | $15,135 | $41,373 | $133,014 | $39,115 | $228,637 | $81,918 | $154,898 | $0 | $72,420 | $309,236 | $164,841 | -$5,517 | $159,324 |
| 97941 | NEW CONSORTIUM OF LAW AND BUSINESS-BARTLETT | $0 | $0 | $0 | $0 | $234 | $234 | $0 | $0 | $0 | $0 | $0 | $0 | $78 | $78 |
| 97942 | OMNI PREP ACADEMY - NORTH POINTE LOWER SCHOOL | $0 | $0 | $0 | $0 | $2,483 | $2,483 | $0 | $0 | $0 | $108 | $108 | $0 | $461 | $461 |
| 97943 | OMNI PREP ACADEMY - NORTH POINTE MIDDLE SCHOOL | $0 | $0 | $0 | $0 | $1,248 | $1,248 | $0 | $0 | $0 | $56 | $56 | $0 | $231 | $231 |
| 97944 | GESTALT COMMUNITY SCHOOLS | -$408,236 | $19,184 | $52,442 | $168,603 | $97,090 | $337,319 | $103,836 | $196,342 | $0 | $59,639 | $359,817 | $208,946 | $1,885 | $210,830 |
| 97945 | POWER CENTER ACADEMY MIDDLE SCHOOL | $0 | $0 | $0 | $0 | $11,574 | $11,574 | $0 | $0 | $0 | $400 | $400 | $0 | $2,182 | $2,182 |
| 97946 | PROMISE ACADEMY | -$33,725 | $1,585 | $4,332 | $13,928 | $27,421 | $47,266 | $8,578 | $16,220 | $0 | $8,929 | $33,727 | $17,261 | $2,662 | $19,924 |
| 97947 | SOUTHERN AVENUE CHARTER ELEMENTARY SCHOOL | -$52,674 | $2,475 | $6,767 | $21,755 | $18,177 | $49,174 | $13,398 | $25,334 | $0 | $4,324 | $43,056 | $26,960 | $1,776 | $28,736 |
| 97948 | SOUTHERN AVENUE CHARTER MIDDLE SCHOOL | $0 | $0 | $0 | $0 | $716 | $716 | $0 | $0 | $0 | $0 | $0 | $0 | $145 | $145 |
| 97949 | STAR ACADEMY | -$53,154 | $2,498 | $6,828 | $21,953 | $14,581 | $45,860 | $13,520 | $25,565 | $0 | $17,287 | $56,372 | $27,206 | -$422 | $26,784 |
| 97950 | SOULSVILLE CHARTER SCHOOL | -$153,977 | $7,236 | $19,780 | $63,593 | $39,197 | $129,806 | $39,164 | $74,056 | $0 | $30,663 | $143,883 | $78,810 | $1,323 | $80,133 |
| 97951 | VERITAS COLLEGE PREPARATORY CHARTER SCHOOL | -$28,182 | $1,324 | $3,620 | $11,639 | $10,667 | $27,250 | $7,168 | $13,554 | $0 | $3,118 | $23,840 | $14,424 | $1,162 | $15,587 |
| 97953 | MEMPHIS RISE ACADEMY | -$159,203 | $7,481 | $20,451 | $65,752 | $37,046 | $130,730 | $40,494 | $76,569 | $0 | $13,192 | $130,255 | $81,484 | $1,989 | $83,474 |
| 97954 | VISION PREP | -$52,624 | $2,473 | $6,760 | $21,734 | $37,952 | $68,919 | $13,385 | $25,309 | $0 | $28,720 | $67,414 | $26,934 | $535 | $27,469 |
| 97955 | GOODWILL EXCEL CENTER | $0 | $0 | $0 | $0 | $8,945 | $8,945 | $0 | $0 | $0 | $3,126 | $3,126 | $0 | $887 | $887 |
| 97956 | LEADERSHIP PREPARATORY | -$118,307 | $5,560 | $15,198 | $48,861 | $19,168 | $88,787 | $30,091 | $56,900 | $0 | $26,831 | $113,822 | $60,552 | -$1,684 | $58,869 |
| 97958 | GRANVILLE T WOODS ACADEMY OF INNOVATION CHARTER SCHOOL | -$79,357 | $3,729 | $10,194 | $32,775 | $86,979 | $133,677 | $20,185 | $38,167 | $0 | $58,871 | $117,223 | $40,617 | $1,886 | $42,503 |
| 97960 | POWER CENTER ACADEMY ELEMENTARY SCHOOL | $0 | $0 | $0 | $0 | $12,324 | $12,324 | $0 | $0 | $0 | $1,069 | $1,069 | $0 | $2,108 | $2,108 |
| 97961 | MEMPHIS DELTA PREPARATORY CHARTER SCHOOL | -$90,641 | $4,259 | $11,644 | $37,435 | $28,416 | $81,754 | $23,055 | $43,594 | $0 | $27,195 | $93,844 | $46,393 | -$359 | $46,034 |
| 97962 | MEMPHIS STEM ACADEMY CHARTER SCHOOL | $0 | $0 | $0 | $0 | $3,581 | $3,581 | $0 | $0 | $0 | $854 | $854 | $0 | $446 | $446 |
| 97963 | NEXUS STEM ACADEMY MIDDLE SCHOOL CHARTER | $0 | $0 | $0 | $0 | $3,082 | $3,082 | $0 | $0 | $0 | $1,301 | $1,301 | $0 | $356 | $356 |
| 97965 | JOURNEY COMMUNITY SCHOOLS | -$9,270 | $436 | $1,191 | $3,829 | $11,361 | $16,817 | $2,358 | $4,458 | $0 | $3,271 | $10,087 | $4,745 | $778 | $5,523 |
| 97966 | ARTESIAN SCHOOLS, INC | $0 | $0 | $0 | $0 | $12,167 | $12,167 | $0 | $0 | $0 | $7,909 | $7,909 | $0 | $510 | $510 |
| 97967 | GATEWAY UNIVERSITY | $0 | $0 | $0 | $0 | $7,881 | $7,881 | $0 | $0 | $0 | $4,778 | $4,778 | $0 | $454 | $454 |
| 97968 | KALEIDOSCOPE SCHOOL OF MEMPHIS | $0 | $0 | $0 | $0 | $14,282 | $14,282 | $0 | $0 | $0 | $3,867 | $3,867 | $0 | $1,121 | $1,121 |
| 97969 | LEGACY LEADERSHIP ACADEMY | $0 | $0 | $0 | $0 | $5,159 | $5,159 | $0 | $0 | $0 | $2,270 | $2,270 | $0 | $406 | $406 |
| 97970 | BELIEVE MEMPHIS ACADEMY | -$102,030 | $4,795 | $13,107 | $42,139 | $15,551 | $75,592 | $25,952 | $49,072 | $0 | $35,003 | $110,027 | $52,222 | -$3,388 | $48,834 |
| 97971 | PEREA ELEMENTARY | -$61,686 | $2,899 | $7,924 | $25,476 | $16,679 | $52,978 | $15,690 | $29,668 | $0 | $32,050 | $77,408 | $31,572 | -$2,374 | $29,198 |
| 97972 | CROSSTOWN HIGH SCHOOL | -$98,152 | $4,612 | $12,609 | $40,537 | $23,905 | $81,663 | $24,965 | $47,206 | $0 | $30,698 | $102,869 | $50,237 | -$2,265 | $47,972 |
| 97973 | COMPASS SCHOOLS | -$340,191 | $15,986 | $43,701 | $140,500 | $33,642 | $233,829 | $86,528 | $163,615 | $0 | $100,577 | $350,720 | $174,118 | -$11,720 | $162,398 |

| | | | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Positive) or Negative Pension Expense (Negative) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Employer Code | Employer | Net Pension Liability (Positive) or Asset (Negative) | 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 | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) |
| 97974 | MEMPHIS MERIT ACADEMY, INC | -$83,159 | $3,908 | $10,683 | $34,345 | $1,372 | $50,308 | $21,152 | $39,996 | $0 | $29,849 | $90,997 | $42,563 | -$3,731 | $38,832 |
| 97975 | ASTER COLLEGE PREPARATORY, INC | $0 | $0 | $0 | $0 | $2,497 | $2,497 | $0 | $0 | $0 | $2,030 | $2,030 | $0 | $18 | $18 |
| 97976 | BEACON COLLEGE PREP | -$51,247 | $2,408 | $6,583 | $21,165 | $1,082 | $31,238 | $13,035 | $24,647 | $0 | $18,170 | $55,852 | $26,229 | -$2,260 | $23,969 |
| 97977 | TN CAREER ACADEMY | -$7,530 | $354 | $967 | $3,110 | $0 | $4,431 | $1,915 | $3,622 | $0 | $3,555 | $9,092 | $3,854 | -$390 | $3,465 |
| 99001 | ANDERSON COUNTY SCHOOLS | -$688,825 | $32,370 | $88,487 | $284,488 | $36,331 | $441,676 | $175,204 | $331,292 | $0 | $50,596 | $557,092 | $352,558 | -$3,851 | $348,707 |
| 99002 | BEDFORD COUNTY SCHOOLS | -$908,684 | $42,701 | $116,730 | $375,290 | $20,336 | $555,057 | $231,125 | $437,033 | $0 | $85,389 | $753,547 | $465,088 | -$6,937 | $458,151 |
| 99003 | BENTON COUNTY SCHOOLS | -$171,024 | $8,037 | $21,970 | $70,634 | $5,277 | $105,918 | $43,500 | $82,254 | $0 | $19,255 | $145,009 | $87,534 | -$1,596 | $85,938 |
| 99004 | BLEDSOE COUNTY SCHOOLS | -$163,998 | $7,707 | $21,067 | $67,732 | $881 | $97,387 | $41,713 | $78,875 | $0 | $26,853 | $147,441 | $83,939 | -$3,224 | $80,715 |
| 99005 | BLOUNT COUNTY SCHOOLS | -$1,036,047 | $48,687 | $133,092 | $427,892 | $901 | $610,572 | $263,521 | $498,289 | $0 | $203,341 | $965,151 | $530,275 | -$22,819 | $507,456 |
| 99006 | BRADLEY COUNTY SCHOOLS | -$941,364 | $44,237 | $120,928 | $388,787 | $17,141 | $571,093 | $239,437 | $452,751 | $0 | $82,755 | $774,943 | $481,814 | -$9,237 | $472,577 |
| 99007 | CAMPBELL COUNTY SCHOOLS | -$487,149 | $22,892 | $62,580 | $201,194 | $9,389 | $296,055 | $123,907 | $234,295 | $0 | $61,142 | $419,344 | $249,335 | -$6,399 | $242,936 |
| 99008 | CANNON COUNTY SCHOOLS | -$162,181 | $7,621 | $20,834 | $66,981 | $15,171 | $110,607 | $41,251 | $78,001 | $0 | $14,149 | $133,401 | $83,008 | -$92 | $82,916 |
| 99009 | CARROLL COUNTY SCHOOLS | -$8,361 | $393 | $1,074 | $3,453 | $6,802 | $11,722 | $2,127 | $4,021 | $0 | $1,937 | $8,085 | $4,279 | $516 | $4,795 |
| 99010 | CARTER COUNTY SCHOOLS | -$383,193 | $18,007 | $49,225 | $158,260 | $38,111 | $263,603 | $97,466 | $184,297 | $0 | $33,849 | $315,612 | $196,128 | $510 | $196,637 |
| 99011 | CHEATHAM COUNTY SCHOOLS | -$619,485 | $29,111 | $79,580 | $255,850 | $58,877 | $423,418 | $157,567 | $297,942 | $0 | $20,927 | $476,436 | $317,068 | $6,311 | $323,379 |
| 99012 | CHESTER COUNTY SCHOOLS | -$210,760 | $9,904 | $27,074 | $87,045 | $43,854 | $167,877 | $53,607 | $101,366 | $0 | $42,350 | $197,323 | $107,873 | $53 | $107,925 |
| 99013 | CLAIBORNE COUNTY SCHOOLS | -$328,210 | $15,423 | $42,162 | $135,552 | $22,557 | $215,694 | $83,481 | $157,853 | $0 | $40,606 | $281,940 | $167,986 | -$1,400 | $166,586 |
| 99014 | CLAY COUNTY SCHOOLS | -$95,445 | $4,485 | $12,261 | $39,419 | $10,090 | $66,255 | $24,277 | $45,904 | $0 | $8,167 | $78,348 | $48,851 | $159 | $49,010 |
| 99015 | COCKE COUNTY SCHOOLS | -$367,958 | $17,291 | $47,268 | $151,968 | $27,687 | $244,214 | $93,591 | $176,970 | $0 | $31,849 | $302,410 | $188,330 | $295 | $188,625 |
| 99016 | COFFEE COUNTY SCHOOLS | -$366,262 | $17,212 | $47,050 | $151,268 | $37,873 | $253,403 | $93,159 | $176,154 | $0 | $3,996 | $273,309 | $187,462 | $3,857 | $191,319 |
| 99017 | CROCKETT COUNTY SCHOOLS | -$150,340 | $7,065 | $19,313 | $62,091 | $13,453 | $101,922 | $38,239 | $72,306 | $0 | $20,984 | $131,529 | $76,948 | -$643 | $76,305 |
| 99018 | CUMBERLAND COUNTY SCHOOLS | -$569,719 | $26,773 | $73,187 | $235,296 | $16,553 | $351,809 | $144,909 | $274,008 | $0 | $41,197 | $460,114 | $291,597 | -$2,194 | $289,403 |
| 99019 | DAVIDSON COUNTY SCHOOLS | -$10,080,053 | $473,688 | $1,294,892 | $4,163,104 | $988,815 | $6,920,499 | $2,563,880 | $4,848,020 | $0 | $19,928 | $7,431,828 | $5,159,228 | $134,148 | $5,293,376 |
| 99020 | DECATUR COUNTY SCHOOLS | -$104,507 | $4,911 | $13,425 | $43,162 | $7,666 | $69,164 | $26,582 | $50,263 | $0 | $19,687 | $96,532 | $53,489 | -$1,195 | $52,294 |
| 99021 | DEKALB COUNTY SCHOOLS | -$267,932 | $12,591 | $34,419 | $110,657 | $14,500 | $172,167 | $68,149 | $128,862 | $0 | $18,695 | $215,706 | $137,134 | -$836 | $136,298 |
| 99022 | DICKSON COUNTY BOARD OF EDUCATION | -$819,283 | $38,500 | $105,246 | $338,367 | $9,507 | $491,620 | $208,386 | $394,036 | $0 | $36,982 | $639,404 | $419,330 | -$4,394 | $414,937 |
| 99023 | DYER COUNTY SCHOOLS | -$246,093 | $11,565 | $31,613 | $101,637 | $30,057 | $174,872 | $62,594 | $118,359 | $0 | $31,730 | $212,683 | $125,957 | -$494 | $125,463 |
| 99024 | FAYETTE COUNTY SCHOOLS | -$329,779 | $15,497 | $42,364 | $136,200 | $81,227 | $275,288 | $83,880 | $158,608 | $0 | $35,357 | $277,845 | $168,789 | $6,600 | $175,389 |
| 99025 | FENTRESS COUNTY SCHOOLS | -$195,620 | $9,193 | $25,129 | $80,792 | $8,713 | $123,827 | $49,756 | $94,084 | $0 | $25,033 | $168,873 | $100,123 | -$1,560 | $98,563 |
| 99026 | FRANKLIN COUNTY SCHOOLS | -$433,658 | $20,379 | $55,708 | $179,103 | $7,391 | $262,581 | $110,302 | $208,569 | $0 | $53,313 | $372,184 | $221,957 | -$5,296 | $216,662 |
| 99027 | GIBSON COUNTY SCHOOLS | -$318,843 | $14,983 | $40,959 | $131,684 | $6,395 | $194,021 | $81,098 | $153,348 | $0 | $29,192 | $263,638 | $163,192 | -$2,921 | $160,271 |
| 99028 | GILES COUNTY SCHOOLS | -$370,638 | $17,417 | $47,612 | $153,075 | $47,149 | $265,253 | $94,272 | $178,259 | $0 | $24,913 | $297,444 | $189,702 | $2,976 | $192,678 |
| 99029 | GRAINGER COUNTY SCHOOLS | -$191,820 | $9,014 | $24,641 | $79,222 | $2,418 | $115,295 | $48,790 | $92,256 | $0 | $11,146 | $152,192 | $98,178 | -$1,109 | $97,069 |
| 99030 | GREENE COUNTY SCHOOLS | -$481,717 | $22,637 | $61,882 | $198,951 | $30,452 | $313,922 | $122,526 | $231,683 | $0 | $46,936 | $401,145 | $246,555 | -$1,812 | $244,742 |
| 99031 | GRUNDY COUNTY SCHOOLS | -$114,802 | $5,395 | $14,748 | $47,414 | $34,259 | $101,816 | $29,200 | $55,214 | $0 | $13,786 | $98,200 | $58,758 | $2,181 | $60,939 |
| 99032 | HAMBLEN COUNTY SCHOOLS | -$929,911 | $43,699 | $119,457 | $384,057 | $21,994 | $569,207 | $236,524 | $447,242 | $0 | $30,916 | $714,682 | $475,952 | -$942 | $475,010 |
| 99033 | HAMILTON COUNTY SCHOOLS | -$6,474,433 | $304,251 | $831,711 | $2,673,968 | $182,888 | $3,992,818 | $1,646,784 | $3,113,891 | $0 | $316,268 | $5,076,943 | $3,313,780 | -$21,451 | $3,292,329 |
| 99034 | HANCOCK COUNTY SCHOOLS | -$80,944 | $3,804 | $10,398 | $33,430 | $9,068 | $56,700 | $20,588 | $38,930 | $0 | $4,332 | $63,850 | $41,429 | $472 | $41,901 |
| 99035 | HARDEMAN COUNTY SCHOOLS | -$271,219 | $12,745 | $34,841 | $112,015 | $35,374 | $194,975 | $68,985 | $130,443 | $0 | $25,009 | $224,437 | $138,817 | $2,332 | $141,148 |
| 99036 | HARDIN COUNTY SCHOOLS | -$242,359 | $11,389 | $31,134 | $100,095 | $14,663 | $157,281 | $61,644 | $116,563 | $0 | $32,687 | $210,894 | $124,045 | -$2,032 | $122,013 |
| 99037 | HAWKINS COUNTY SCHOOLS | -$654,825 | $30,772 | $84,119 | $270,445 | $8,470 | $393,806 | $166,556 | $314,939 | $0 | $62,548 | $544,043 | $335,156 | -$7,196 | $327,960 |
| 99038 | HAYWOOD COUNTY SCHOOLS | -$323,644 | $15,209 | $41,576 | $133,667 | $42,788 | $233,240 | $82,320 | $155,657 | $0 | $36,712 | $274,689 | $165,649 | $29 | $165,679 |
| 99039 | HENDERSON COUNTY SCHOOLS | -$330,275 | $15,521 | $42,427 | $136,405 | $7,765 | $202,118 | $84,006 | $158,847 | $0 | $32,937 | $275,790 | $169,043 | -$2,978 | $166,066 |
| 99040 | HENRY COUNTY SCHOOLS | -$237,041 | $11,139 | $30,450 | $97,899 | $32,027 | $171,515 | $60,292 | $114,005 | $0 | $4,696 | $178,993 | $121,324 | $4,041 | $125,365 |
| 99041 | HICKMAN COUNTY SCHOOLS | -$342,977 | $16,117 | $44,059 | $141,651 | $19,688 | $221,515 | $87,237 | $164,956 | $0 | $12,811 | $265,004 | $175,544 | $736 | $176,281 |
| 99042 | HOUSTON COUNTY SCHOOLS | -$132,011 | $6,204 | $16,958 | $54,521 | $4,572 | $82,255 | $33,577 | $63,491 | $0 | $25,305 | $122,373 | $67,567 | -$2,572 | $64,995 |
| 99043 | HUMPHREYS COUNTY SCHOOLS | -$170,266 | $8,001 | $21,873 | $70,321 | $9,486 | $109,681 | $43,308 | $81,890 | $0 | $21,774 | $146,972 | $87,147 | -$1,327 | $85,820 |
| 99044 | JACKSON COUNTY SCHOOLS | -$135,078 | $6,348 | $17,352 | $55,788 | $4,042 | $83,530 | $34,357 | $64,966 | $0 | $24,138 | $123,461 | $69,136 | -$2,093 | $67,044 |
| 99045 | JEFFERSON COUNTY SCHOOLS | -$590,129 | $27,732 | $75,808 | $243,726 | $4,865 | $352,131 | $150,100 | $283,824 | $0 | $43,611 | $477,535 | $302,043 | -$5,505 | $296,538 |
| 99046 | JOHNSON COUNTY SCHOOLS | -$243,667 | $11,451 | $31,302 | $100,635 | $15,600 | $158,988 | $61,977 | $117,192 | $0 | $28,942 | $208,111 | $124,715 | -$1,292 | $123,423 |
| 99047 | KNOX COUNTY SCHOOLS | -$7,170,450 | $336,958 | $921,122 | $2,961,426 | $417,362 | $4,636,868 | $1,823,817 | $3,448,642 | $0 | $431,610 | $5,704,069 | $3,670,019 | -$298 | $3,669,721 |
| 99048 | LAKE COUNTY SCHOOLS | -$96,223 | $4,522 | $12,361 | $39,740 | $23,403 | $80,026 | $24,474 | $46,278 | $0 | $19,707 | $90,459 | $49,249 | -$338 | $48,911 |
| 99049 | LAUDERDALE COUNTY SCHOOLS | -$329,216 | $15,471 | $42,291 | $135,968 | $44,636 | $238,366 | $83,737 | $158,337 | $0 | $14,486 | $256,560 | $168,501 | $4,748 | $173,249 |
| 99050 | LAWRENCE COUNTY SCHOOLS | -$536,824 | $25,227 | $68,961 | $221,710 | $6,904 | $322,802 | $136,542 | $258,186 | $0 | $92,172 | $486,900 | $274,760 | -$10,423 | $264,337 |
| 99051 | LEWIS COUNTY SCHOOLS | -$157,939 | $7,422 | $20,289 | $65,230 | $11,860 | $104,801 | $40,172 | $75,961 | $0 | $32,904 | $149,037 | $80,837 | -$2,538 | $78,299 |
| 99052 | LINCOLN COUNTY SCHOOLS | -$419,534 | $19,715 | $53,894 | $173,269 | $9,154 | $256,032 | $106,709 | $201,776 | $0 | $26,527 | $335,012 | $214,728 | -$1,923 | $212,805 |
| 99053 | LOUDON COUNTY SCHOOLS | -$571,199 | $26,842 | $73,377 | $235,908 | $26,498 | $362,625 | $145,286 | $274,719 | $0 | $60,746 | $480,751 | $292,354 | -$3,998 | $288,356 |
| 99054 | MCMINN COUNTY SCHOOLS | -$418,002 | $19,643 | $53,697 | $172,636 | $33,544 | $279,520 | $106,319 | $201,039 | $0 | $36,091 | $343,449 | $213,944 | -$976 | $212,968 |

| | | | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Positive) or Negative Pension Expense (Negative) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Employer Code | Employer | Net Pension Liability (Positive) or Asset (Negative) | 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 | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) |
| 99055 | MCNAIRY COUNTY SCHOOLS | -$262,723 | $12,346 | $33,750 | $108,506 | $20,922 | $175,524 | $66,824 | $126,357 | $0 | $16,444 | $209,625 | $134,468 | $661 | $135,129 |
| 99056 | MACON COUNTY BOARD OF EDUCATION | -$354,406 | $16,654 | $45,527 | $146,371 | $8,850 | $217,402 | $90,144 | $170,452 | $0 | $39,251 | $299,847 | $181,394 | -$2,780 | $178,614 |
| 99057 | JACKSON MADISON CO BOARD OF ED | -$1,499,357 | $70,459 | $192,609 | $619,241 | $50,717 | $933,026 | $381,364 | $721,119 | $0 | $69,333 | $1,171,816 | $767,409 | -$669 | $766,740 |
| 99058 | MARION COUNTY SCHOOLS | -$290,960 | $13,673 | $37,377 | $120,168 | $9,485 | $180,703 | $74,006 | $139,938 | $0 | $39,570 | $253,514 | $148,921 | -$3,090 | $145,830 |
| 99059 | MARSHALL COUNTY SCHOOLS | -$466,006 | $21,899 | $59,864 | $192,463 | $16,732 | $290,958 | $118,530 | $224,127 | $0 | $47,152 | $389,809 | $238,514 | -$2,836 | $235,678 |
| 99060 | MAURY COUNTY SCHOOLS | -$1,446,938 | $67,995 | $185,875 | $597,591 | $6,441 | $857,902 | $368,031 | $695,908 | $0 | $106,415 | $1,170,354 | $740,580 | -$12,234 | $728,345 |
| 99061 | MEIGS COUNTY SCHOOLS | -$140,829 | $6,618 | $18,091 | $58,163 | $3,766 | $86,638 | $35,820 | $67,732 | $0 | $19,108 | $122,660 | $72,080 | -$1,667 | $70,413 |
| 99062 | MONROE COUNTY BOARD OF EDUCATION | -$385,313 | $18,107 | $49,498 | $159,136 | $17,466 | $244,207 | $98,005 | $185,317 | $0 | $42,094 | $325,416 | $197,213 | -$2,182 | $195,031 |
| 99063 | MONTGOMERY COUNTY SCHOOLS | -$4,916,214 | $231,026 | $631,541 | $2,030,417 | $183,039 | $3,076,023 | $1,250,448 | $2,364,463 | $0 | $253,440 | $3,868,351 | $2,516,244 | -$9,231 | $2,507,013 |
| 99064 | MOORE COUNTY SCHOOLS | -$78,491 | $3,688 | $10,083 | $32,417 | $7,379 | $53,567 | $19,964 | $37,750 | $0 | $4,087 | $61,801 | $40,173 | $543 | $40,716 |
| 99065 | MORGAN COUNTY SCHOOLS | -$250,830 | $11,787 | $32,222 | $103,594 | $4,731 | $152,334 | $63,799 | $120,637 | $0 | $53,675 | $238,111 | $128,381 | -$5,343 | $123,038 |
| 99066 | OBION COUNTY SCHOOLS | -$296,893 | $13,952 | $38,139 | $122,618 | $2,876 | $177,585 | $75,515 | $142,791 | $0 | $27,932 | $246,238 | $151,957 | -$3,379 | $148,578 |
| 99067 | OVERTON COUNTY SCHOOLS | -$188,092 | $8,839 | $24,162 | $77,683 | $1,891 | $112,575 | $47,842 | $90,463 | $0 | $26,737 | $165,042 | $96,270 | -$2,788 | $93,483 |
| 99068 | PERRY COUNTY SCHOOLS | -$93,105 | $4,375 | $11,960 | $38,453 | $1,385 | $56,173 | $23,682 | $44,779 | $0 | $12,777 | $81,238 | $47,654 | -$1,522 | $46,132 |
| 99069 | PICKETT COUNTY SCHOOLS | -$33,565 | $1,577 | $4,312 | $13,862 | $1,748 | $21,499 | $8,537 | $16,143 | $0 | $5,592 | $30,272 | $17,179 | -$428 | $16,751 |
| 99070 | POLK COUNTY SCHOOLS | -$175,839 | $8,263 | $22,588 | $72,622 | $10,301 | $113,774 | $44,725 | $84,570 | $0 | $27,415 | $156,710 | $89,999 | -$2,273 | $87,725 |
| 99071 | PUTNAM COUNTY SCHOOLS | -$1,112,537 | $52,281 | $142,917 | $459,482 | $10,610 | $665,290 | $282,976 | $535,077 | $0 | $116,481 | $934,534 | $569,425 | -$14,189 | $555,236 |
| 99072 | RHEA COUNTY SCHOOLS | -$342,123 | $16,077 | $43,949 | $141,298 | $4,230 | $205,554 | $87,020 | $164,545 | $0 | $28,225 | $279,790 | $175,107 | -$3,801 | $171,307 |
| 99073 | ROANE COUNTY SCHOOLS | -$590,660 | $27,757 | $75,877 | $243,945 | $6,929 | $354,508 | $150,235 | $284,079 | $0 | $55,496 | $489,810 | $302,315 | -$5,572 | $296,743 |
| 99074 | ROBERTSON COUNTY SCHOOLS | -$1,233,999 | $57,989 | $158,520 | $509,647 | $58,746 | $784,902 | $313,870 | $593,494 | $0 | $78,436 | $985,800 | $631,592 | -$2,842 | $628,750 |
| 99075 | RUTHERFORD COUNTY SCHOOLS | -$5,612,219 | $263,733 | $720,950 | $2,317,870 | $33,570 | $3,336,123 | $1,427,478 | $2,699,207 | $0 | $372,209 | $4,498,894 | $2,872,476 | -$49,079 | $2,823,398 |
| 99076 | SCOTT COUNTY SCHOOLS | -$209,168 | $9,829 | $26,870 | $86,387 | $4,691 | $127,777 | $53,202 | $100,600 | $0 | $17,210 | $171,012 | $107,058 | -$1,842 | $105,216 |
| 99077 | SEQUATCHIE COUNTY SCHOOLS | -$188,628 | $8,864 | $24,231 | $77,904 | $21,031 | $132,030 | $47,978 | $90,721 | $0 | $14,257 | $152,956 | $96,544 | $1,798 | $98,342 |
| 99078 | SEVIER COUNTY SCHOOLS | -$1,699,145 | $79,847 | $218,274 | $701,754 | $4,607 | $1,004,482 | $432,180 | $817,207 | $0 | $249,432 | $1,498,819 | $869,666 | -$28,273 | $841,393 |
| 99079 | SHELBY COUNTY BOARD OF ED TEACHERS | -$9,645,359 | $453,261 | $1,239,051 | $3,983,573 | $1,324,304 | $7,000,189 | $2,453,314 | $4,638,954 | $0 | $181,097 | $7,273,365 | $4,936,741 | $137,288 | $5,074,028 |
| 99080 | SMITH COUNTY SCHOOLS | -$288,649 | $13,564 | $37,080 | $119,213 | $12,483 | $182,340 | $73,418 | $138,826 | $0 | $54,798 | $267,042 | $147,738 | -$4,711 | $143,027 |
| 99081 | STEWART COUNTY SCHOOLS | -$130,293 | $6,123 | $16,738 | $53,812 | $8,241 | $84,914 | $33,140 | $62,665 | $0 | $12,316 | $108,121 | $66,687 | -$270 | $66,417 |
| 99082 | SULLIVAN COUNTY SCHOOLS | -$664,785 | $31,240 | $85,399 | $274,559 | $46,595 | $437,793 | $169,089 | $319,730 | $0 | $70,085 | $558,904 | $340,254 | -$914 | $339,341 |
| 99083 | SUMNER COUNTY SCHOOLS | -$3,255,907 | $153,004 | $418,256 | $1,344,703 | $73,957 | $1,989,920 | $828,146 | $1,565,934 | $0 | $360,958 | $2,755,038 | $1,666,456 | -$33,032 | $1,633,424 |
| 99084 | TIPTON COUNTY SCHOOLS | -$714,531 | $33,578 | $91,789 | $295,104 | $17,092 | $437,563 | $181,742 | $343,655 | $0 | $38,927 | $564,324 | $365,715 | -$3,200 | $362,515 |
| 99085 | HARTSVILLE TROUSDALE COUNTY SCHOOLS | -$156,754 | $7,366 | $20,137 | $64,740 | $8,072 | $100,315 | $39,871 | $75,391 | $0 | $5,295 | $120,557 | $80,231 | $324 | $80,555 |
| 99086 | UNICOI COUNTY SCHOOLS | -$203,931 | $9,583 | $26,197 | $84,224 | $9,739 | $129,743 | $51,870 | $98,081 | $0 | $27,408 | $177,359 | $104,377 | -$1,584 | $102,793 |
| 99087 | UNION COUNTY SCHOOLS | -$272,117 | $12,787 | $34,956 | $112,385 | $15,310 | $175,438 | $69,213 | $130,875 | $0 | $31,206 | $231,294 | $139,276 | -$2,673 | $136,604 |
| 99088 | VAN BUREN COUNTY SCHOOLS | -$75,342 | $3,541 | $9,678 | $31,116 | $3,675 | $48,010 | $19,163 | $36,236 | $0 | $15,205 | $70,604 | $38,562 | -$1,347 | $37,215 |
| 99089 | WARREN COUNTY SCHOOLS | -$474,123 | $22,280 | $60,906 | $195,815 | $26,599 | $305,600 | $120,594 | $228,030 | $0 | $24,113 | $372,737 | $242,668 | $725 | $243,393 |
| 99090 | WASHINGTON COUNTY SCHOOLS | -$611,461 | $28,734 | $78,549 | $252,536 | $34,048 | $393,867 | $155,526 | $294,083 | $0 | $77,892 | $527,501 | $312,961 | -$5,845 | $307,116 |
| 99091 | WAYNE COUNTY SCHOOLS | -$174,013 | $8,177 | $22,354 | $71,868 | $6,122 | $108,521 | $44,261 | $83,692 | $0 | $47,288 | $175,241 | $89,065 | -$3,823 | $85,242 |
| 99092 | WEAKLEY COUNTY SCHOOLS | -$374,866 | $17,616 | $48,156 | $154,821 | $10,845 | $231,438 | $95,348 | $180,292 | $0 | $48,455 | $324,095 | $191,866 | -$5,214 | $186,652 |
| 99093 | WHITE COUNTY SCHOOLS | -$279,610 | $13,140 | $35,919 | $115,480 | $3,756 | $168,295 | $71,119 | $134,479 | $0 | $31,205 | $236,803 | $143,111 | -$4,172 | $138,939 |
| 99094 | WILLIAMSON COUNTY SCHOOLS | -$5,561,143 | $261,333 | $714,389 | $2,296,775 | $262,515 | $3,535,012 | $1,414,487 | $2,674,642 | $0 | $233,259 | $4,322,388 | $2,846,334 | -$2,723 | $2,843,612 |
| 99095 | WILSON COUNTY SCHOOLS | -$2,279,778 | $107,133 | $292,862 | $941,558 | $108,526 | $1,450,079 | $579,865 | $1,096,463 | $0 | $117,721 | $1,794,049 | $1,166,848 | -$3,194 | $1,163,654 |
| 99101 | CLINTON CITY SCHOOLS | -$126,398 | $5,940 | $16,237 | $52,203 | $2,285 | $76,665 | $32,150 | $60,792 | $0 | $15,744 | $108,686 | $64,694 | -$1,776 | $62,918 |
| 99105 | ALCOA CITY SCHOOLS | -$194,249 | $9,128 | $24,953 | $80,226 | $1,660 | $115,967 | $49,408 | $93,425 | $0 | $40,068 | $182,901 | $99,422 | -$4,834 | $94,587 |
| 99106 | CLEVELAND CITY SCHOOLS | -$648,296 | $30,465 | $83,281 | $267,749 | $1,180 | $382,675 | $164,895 | $311,799 | $0 | $78,858 | $555,552 | $331,814 | -$9,477 | $322,337 |
| 99110 | ELIZABETHTON CITY SCHOOLS | -$234,662 | $11,027 | $30,145 | $96,916 | $11,199 | $149,287 | $59,687 | $112,861 | $0 | $14,862 | $187,410 | $120,106 | -$355 | $119,751 |
| 99115 | NEWPORT CITY SCHOOLS | -$49,926 | $2,346 | $6,414 | $20,620 | $8,673 | $38,053 | $12,699 | $24,012 | $0 | $10,008 | $46,719 | $25,553 | -$21 | $25,532 |
| 99116 | MANCHESTER CITY SCHOOLS | -$96,397 | $4,530 | $12,383 | $39,813 | $1,578 | $58,304 | $24,519 | $46,363 | $0 | $17,880 | $88,762 | $49,339 | -$1,793 | $47,545 |
| 99117 | ALAMO CITY SCHOOLS | -$40,116 | $1,885 | $5,153 | $16,568 | $9,573 | $33,179 | $10,204 | $19,294 | $0 | $1,958 | $31,456 | $20,532 | $1,050 | $21,583 |
| 99123 | DYERSBURG CITY SCHOOLS | -$257,335 | $12,093 | $33,057 | $106,280 | $7,671 | $159,101 | $65,454 | $123,766 | $0 | $28,644 | $217,864 | $131,710 | -$2,263 | $129,448 |
| 99127 | HUMBOLDT CITY SCHOOLS | -$156,794 | $7,368 | $20,142 | $64,756 | $28,755 | $121,021 | $39,881 | $75,410 | $0 | $11,413 | $126,704 | $80,251 | $1,978 | $82,229 |
| 99130 | GREENEVILLE CITY SCHOOLS | -$287,943 | $13,531 | $36,989 | $118,922 | $4,599 | $174,041 | $73,239 | $138,487 | $0 | $34,047 | $245,773 | $147,377 | -$3,944 | $143,433 |
| 99137 | ROGERSVILLE CITY SCHOOLS | -$49,525 | $2,327 | $6,362 | $20,454 | $6,661 | $35,804 | $12,597 | $23,819 | $0 | $10,610 | $47,026 | $25,348 | -$663 | $24,685 |
| 99139 | LEXINGTON CITY SCHOOLS | -$62,204 | $2,923 | $7,991 | $25,690 | $7,953 | $44,557 | $15,822 | $29,917 | $0 | $10,090 | $55,829 | $31,837 | $109 | $31,947 |
| 99140 | PARIS CITY SCHOOLS | -$155,166 | $7,292 | $19,933 | $64,084 | $3,396 | $94,705 | $39,467 | $74,627 | $0 | $18,039 | $132,133 | $79,418 | -$1,633 | $77,784 |
| 99152 | FAYETTEVILLE CITY SCHOOLS | -$118,700 | $5,578 | $15,248 | $49,024 | $21,755 | $91,605 | $30,192 | $57,089 | $0 | $20,842 | $108,123 | $60,754 | -$334 | $60,420 |
| 99153 | LENOIR CITY SCHOOLS | -$338,148 | $15,890 | $43,439 | $139,657 | $6,673 | $205,659 | $86,009 | $162,633 | $0 | $64,078 | $312,720 | $173,073 | -$6,275 | $166,798 |
| 99154 | ATHENS CITY SCHOOLS | -$172,549 | $8,109 | $22,166 | $71,264 | $21,127 | $122,666 | $43,888 | $82,988 | $0 | $10,012 | $136,888 | $88,315 | $1,647 | $89,962 |
| 99158 | RICHARD CITY SCHOOLS | -$31,062 | $1,460 | $3,990 | $12,829 | $5,064 | $23,343 | $7,901 | $14,939 | $0 | $3,121 | $25,961 | $15,898 | $487 | $16,385 |

| | | | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense (Positive) or Negative Pension Expense (Negative) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Employer Code | Employer | Net Pension Liability (Positive) or Asset (Negative) | 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 | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) | Net Amortization of Deferred Amounts from Changes in Proportion | Total Employer Pension Expense (Positive) or Negative Pension Expense (Negative) |
| 99162 | SWEETWATER CITY SCHOOLS | -$126,356 | $5,938 | $16,232 | $52,185 | $630 | $74,985 | $32,139 | $60,771 | $0 | $18,954 | $111,864 | $64,672 | -$2,283 | $62,389 |
| 99166 | UNION CITY SCHOOLS | -$102,555 | $4,819 | $13,174 | $42,356 | $9,956 | $70,305 | $26,085 | $49,324 | $0 | $3,003 | $78,412 | $52,490 | $1,133 | $53,623 |
| 99172 | DAYTON CITY SCHOOLS | -$73,862 | $3,471 | $9,488 | $30,505 | $6,638 | $50,102 | $18,787 | $35,524 | $0 | $8,998 | $63,309 | $37,804 | -$193 | $37,611 |
| 99175 | MURFREESBORO CITY SCHOOLS | -$1,207,103 | $56,725 | $155,065 | $498,539 | $8,947 | $719,276 | $307,029 | $580,559 | $0 | $115,478 | $1,003,066 | $617,826 | -$13,634 | $604,192 |
| 99176 | ONEIDA SPECIAL SCHOOLS DISTRICT | -$105,920 | $4,977 | $13,607 | $43,745 | $2,355 | $64,684 | $26,941 | $50,942 | $0 | $19,297 | $97,180 | $54,213 | -$1,955 | $52,258 |
| 99182 | BRISTOL SCHOOLS | -$388,298 | $18,247 | $49,881 | $160,369 | $10,748 | $239,245 | $98,764 | $186,753 | $0 | $31,143 | $316,660 | $198,741 | -$2,283 | $196,458 |
| 99190 | JOHNSON CITY SCHOOLS | -$665,766 | $31,286 | $85,525 | $274,964 | $43,079 | $434,854 | $169,339 | $320,201 | $0 | $34,735 | $524,275 | $340,756 | $295 | $341,051 |
| 99194 | FRANKLIN SPECIAL CITY SCHOOL DISTRICT | -$454,884 | $21,376 | $58,435 | $187,869 | $20,393 | $288,073 | $115,700 | $218,777 | $0 | $23,242 | $357,719 | $232,821 | -$322 | $232,499 |
| 99195 | LEBANON SPEC SCH DST | -$417,924 | $19,639 | $53,687 | $172,604 | $9,381 | $255,311 | $106,300 | $201,001 | $0 | $64,554 | $371,855 | $213,904 | -$6,342 | $207,562 |
| 99196 | KIPP ANTIOCH COLLEGE PREP ELEMENTARY | -$114,371 | $5,375 | $14,692 | $47,236 | $4,135 | $71,438 | $29,091 | $55,007 | $0 | $34,477 | $118,575 | $58,538 | -$4,464 | $54,074 |
| 99197 | KIPP ANTIOCH COLLEGE PREP MIDDLE | -$70,715 | $3,323 | $9,084 | $29,206 | $13,030 | $54,643 | $17,987 | $34,011 | $0 | $29,087 | $81,085 | $36,194 | -$2,678 | $33,516 |
| 99198 | NASHVILLE COLLEGIATE PREP | -$106,498 | $5,005 | $13,681 | $43,984 | $0 | $62,670 | $27,088 | $51,220 | $0 | $46,382 | $124,690 | $54,508 | -$5,508 | $49,001 |
| 99199 | AVENTURA COMMUNITY SCHOOLS | -$64,413 | $3,027 | $8,275 | $26,603 | $0 | $37,905 | $16,383 | $30,979 | $0 | $28,264 | $75,626 | $32,968 | -$3,276 | $29,692 |
| 99200 | KIPP ANTIOCH GLOBAL HIGH SCHOOL | -$72,944 | $3,428 | $9,370 | $30,126 | $0 | $42,924 | $18,553 | $35,082 | $0 | $37,623 | $91,258 | $37,334 | -$3,969 | $33,365 |
| 99201 | OAK RIDGE CITY SCHOOLS | -$431,951 | $20,299 | $55,489 | $178,397 | $3,714 | $257,899 | $109,867 | $207,748 | $0 | $63,352 | $380,967 | $221,083 | -$7,411 | $213,672 |
| 99205 | MARYVILLE CITY SCHOOLS | -$434,262 | $20,407 | $55,786 | $179,352 | $0 | $255,545 | $110,455 | $208,859 | $0 | $57,650 | $376,964 | $222,266 | -$8,278 | $213,988 |
| 99209 | HOLLOW ROCK BRUCETON SPECIAL SCHOOL DIST | -$62,214 | $2,924 | $7,992 | $25,695 | $4,281 | $40,892 | $15,824 | $29,922 | $0 | $9,270 | $55,016 | $31,843 | -$374 | $31,468 |
| 99216 | TULLAHOMA CITY SCHOOLS | -$333,713 | $15,682 | $42,869 | $137,825 | $17,054 | $213,430 | $84,881 | $160,500 | $0 | $20,260 | $265,641 | $170,803 | -$383 | $170,420 |
| 99217 | BELLS CITY SCHOOLS | -$27,363 | $1,286 | $3,515 | $11,301 | $2,819 | $18,921 | $6,960 | $13,160 | $0 | $5,980 | $26,100 | $14,005 | -$451 | $13,554 |
| 99227 | MILAN SPECIAL SCHOOL DISTRICT | -$169,197 | $7,951 | $21,735 | $69,879 | $25,705 | $125,270 | $43,036 | $81,376 | $0 | $21,282 | $145,694 | $86,599 | $199 | $86,798 |
| 99254 | ETOWAH CITY SCHOOLS | -$27,892 | $1,311 | $3,583 | $11,520 | $5,650 | $22,064 | $7,094 | $13,415 | $0 | $5,002 | $25,511 | $14,276 | $90 | $14,366 |
| 99282 | KINGSPORT CITY SCHOOLS | -$773,567 | $36,352 | $99,373 | $319,486 | $30,502 | $485,713 | $196,758 | $372,049 | $0 | $49,637 | $618,444 | $395,931 | -$2,025 | $393,907 |
| 99309 | HUNTINGDON CITY SCHOOLS | -$94,849 | $4,457 | $12,184 | $39,173 | $3,677 | $59,491 | $24,125 | $45,618 | $0 | $11,532 | $81,275 | $48,546 | -$879 | $47,666 |
| 99409 | MCKENZIE CITY SCHOOLS | -$87,664 | $4,120 | $11,261 | $36,206 | $2,612 | $54,199 | $22,298 | $42,162 | $0 | $14,157 | $78,617 | $44,869 | -$1,307 | $43,562 |
| 99509 | SOUTH CARROLL COUNTY SPECIAL SCHOOL DIST | -$51,691 | $2,429 | $6,640 | $21,349 | $3,124 | $33,542 | $13,148 | $24,861 | $0 | $17,257 | $55,266 | $26,457 | -$1,628 | $24,829 |
| 99609 | WEST CARROLL SPECIAL SCHOOL DISTRICT | -$112,588 | $5,291 | $14,463 | $46,499 | $15,899 | $82,152 | $28,637 | $54,150 | $0 | $25,433 | $108,220 | $57,626 | -$1,695 | $55,930 |
| 99620 | TRENTON SPECIAL SCHOOLS | -$103,734 | $4,875 | $13,326 | $42,842 | $8,728 | $69,771 | $26,385 | $49,891 | $0 | $14,086 | $90,362 | $53,093 | -$653 | $52,440 |
| 99627 | BRADFORD SPECIAL SCHOOLS | -$67,001 | $3,149 | $8,607 | $27,672 | $3,578 | $43,006 | $17,042 | $32,224 | $0 | $13,689 | $62,955 | $34,293 | -$1,540 | $32,753 |
| 99924 | TENNESSEE EDUCATIONAL COOPERATIVE | -$25,636 | $1,205 | $3,293 | $10,588 | $6,553 | $21,639 | $6,521 | $12,330 | $0 | $8,692 | $27,543 | $13,121 | -$310 | $12,811 |
| | **Total for All Employers** | **-$110,436,762** | **$5,189,717** | **$14,186,793** | **$45,610,843** | **$8,910,440** | **$73,897,793** | **$28,089,793** | **$53,114,767** | **$0** | **$8,910,440** | **$90,115,000** | **$56,524,348** | **$0** | **$56,524,348** |

# Notes to the Schedule of Allocations and Pension Amounts by Employer

**Tennessee Consolidated Retirement System**
**Teacher Retirement Plan**
**As of and for the year ended June 30, 2026 – Financial Statements**
**Actuarial Measurement Period of July 1, 2024, through June 30, 2025**

## 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 loss (positive) or gain (negative) 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 losses (positive) or gains (negative) in the current year will be amortized over the remaining average expected service life in effect at the establishment date (in other words, losses [positive] and gains [negative] 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 (in other words, cumulative deferred inflows of resources and deferred outflows of resources are not presented as a net amount).

For the year ended June 30, 2025, the Teacher Retirement Plan had an experience gain of $9,958,429 and a remaining average expected service life of 11 years. One-eleventh of the current-year experience gain, or $905,312, was recognized in pension expense in the fiscal year ending June 30, 2026. The remaining experience gain of $9,053,117 is reflected as a deferred inflow of resources and will be amortized over the next 10 fiscal years at the rate of $905,312 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 rate is currently 6.75%.

A portion of the investment loss (positive) or gain (negative) 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, 2025, the Teacher Retirement Plan had an investment gain of $44,156,076. One-fifth of the current-year investment gain, or $8,831,215, was recognized in pension expense as of June 30, 2026. The remaining investment gain of $35,324,861 is reflected as a deferred inflow of resources and will be amortized over the next four fiscal years at the rate of $8,831,215 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, and cost-of-living adjustments. Demographic assumptions include retirement pattern, turnover, and mortality rates.

The Teacher Retirement Plan applied both economic and demographic assumption changes as of the year ended June 30, 2025. The methodology used for changes of assumptions is the same methodology applied for differences between expected and actual experience.

For the year ended June 30, 2025, the Teacher Retirement Plan had a loss from changes of assumptions of $22,965,244 and a remaining average expected service life of 11 years. One-eleventh of the current-year changes of assumptions loss, or $2,087,749, was recognized in pension expense in the fiscal year ending June 30, 2026. The remaining changes of assumptions loss of $20,877,495 is reflected as a deferred outflow of resources and will be amortized over the next ten fiscal years at the rate of $2,087,749 per year.

## 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, 2025, for the Teacher Retirement Plan. If there had been any changes of benefit terms, the effects would all have been 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-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 (positive) or asset (negative), 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 (positive) or asset (negative), 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 (in other words, 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 (in other words, 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, 2025. The remaining average expected service life for the measurement period ended June 30, 2025, is 11 years. One-eleventh of the calculated change in proportionate share was recognized in pension expense as of June 30, 2026. 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.