

ARKANSAS TEACHER RETIREMENT SYSTEM

April 6, 2020

1400 West Third Street

BOARD ROOM

Little Rock, AR 72201

Board of Trustees Meeting

10:00 a.m.

Trustees

Danny Knight, Chair

Dr. Richard Abernathy, Vice Chair

Anita Bell

Lloyd Black

Kathy Clayton

Kelly Davis

Shawn Higginbotham

Bobby G. Lester

Chip Martin

Robin Nichols

Janet Watson

Ex Officio Trustees

Candace A. Franks, State Bank Commissioner

Johnny Key, Education Commissioner

Honorable Andrea Lea, State Auditor

Honorable Dennis Milligan, State Treasurer

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

April 6, 2020
10:00 a.m.
1400 West Third Street
Little Rock, AR 72201

- I. ***Call to Order/Roll Call.** page 1.
- II. ***Adoption of Agenda.** page 2.
- III. Executive Summary. *Clint Rhoden, Executive Director* (Attachment No. 1) page 5.
- IV. ***Approval of Prior Meeting Minutes.**
 - A. ***February 3, 2020 Minutes.** (Attachment No. 2) page 11.
 - B. ***March 9, 2020 Minutes.** (Attachment No. 3) page 19.
- V. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205.
- VI. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. (Attachment No. 4) page 21.
- VII. ***Legislative Audit Report, June 30, 2019 Official Review.** *Clint Rhoden, Executive Director* (Attachment No. 5) page 22.
- VIII. ***GASB Report After Legislative Audit Review.** *Curtis Carter, Chief Fiscal Officer* (Attachment No. 6) page 56.
- IX. ***Adoption of Number of Years for Calculating Final Average Salary pursuant to A.C.A. 24-7-736(c)(1).** *Clint Rhoden, Executive Director*
 - A. ***Resolution 2020-10.** (Attachment No. 7) page 117.
- X. Investment Committee Report.
 - A. Arkansas Related and Investment Update.
 - 1. List of Fund Closings.

* Action Item

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- a. Long Wharf Real Estate Partners Fund VI, L.P., a Value Added Real Estate Fund Focused on Acquiring a Diversified Portfolio of Assets at Significant Discounts to Values, the Board Authorized Commitment of up to \$50 Million Dollars on December 2, 2019 was Accepted and Closed on January 22, 2020.
 - b. Franklin Park Venture Fund XIII, L.P., (formerly Franklin Park Venture Fund Series 2019) a Fund of Funds Managed by Franklin Park Investing in Venture Capital Private Equity Funds, the Board Authorized Commitment of up to \$30 Million Dollars on December 2, 2019 was Accepted and Closed on February 7, 2020.
 - c. Thoma Bravo Explore Fund, L.P., a Private Equity Buyout Fund Focused on U.S. Investments in Small and Lower Middle Market Software Companies, with Imminent Need, the Board Authorized Commitment of up to \$20 Million Dollars on December 2, 2019 was Accepted and Closed for \$15 Million Dollars on January 23, 2020.
 - d. BVIP Fund X, L.P., a Private Equity Buyout Fund Investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Services Sectors, the Board Authorized Commitment of up to \$30 Million Dollars on February 3, 2020 was Accepted and Closed on February 28, 2020.
- B. General Investment Consultant Report.
1. Preliminary Performance Report for the Month Ending February 29, 2020. (Attachment No. 8) page 118.
 2. Market Update March 2020. (Attachment No. 9) page 142.
 3. ***Recommendation to Redeem in Full the ATRS Investments in the Three Allianz Structured Alpha Funds.** (Attachment No. 10)
 - a. ***Resolution 2020-14.** (Attachment No. 11) page 156.
 - b. ***Resolution 2020-15.** (Attachment No. 12) page 157.
 - c. ***Resolution 2020-16.** (Attachment No. 13) page 158.
- C. Private Equity Consultant Report.
1. ***Recommendation to Commit up to \$35 Million Dollars in GCG Investors V, L.P., a Mezzanine Fund Focused on Investments in both Debt and Equity Securities in the Small and Lower Middle Market with Imminent Need.** (Attachment No. 14) page 159.
 - a. ***Resolution No. .2020-11.** (Attachment No. 15) page 162.

2. ***Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Discover Fund III, L.P., a Buyout Fund Focused on U.S. Investments with a Specialization in Software Companies with Imminent Need.** (Attachment No. 16) page 164.
 - a. ***Resolution No. 2020-12.** (Attachment No. 17) page 167.
3. ***Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Fund XIV, L.P., a Private Equity Buyout Fund that Invests in Larger Market Software Companies with Imminent Need.** (Attachment No. 18) page 169.
 - a. ***Resolution No. 2020-13.** (Attachment No. 19) page 172.

XI. ***Staff Reports.** *Willie Kincade, Director of Operations*

- A. ***Medical Committee Reports. A total of 8 Disability Applications Approved.** (Attachment No. 20) page 174.

XII. Other Business.

XIII. ***Adjourn.**

EXECUTIVE SUMMARY

TO: Board of Trustees
FROM: ATRS Staff
RE: Executive Summary
DATE: April 6, 2020

- V. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205.** ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account. Since ATRS has implemented the actuarial cost method for the purchase of service credit, interest waived is slowly disappearing, as well as the number of members who purchase service credit. No member interest was waived for this reporting period. This is a standard report for information and is not an action item.
- VI. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411.** ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Two (2) employer penalties and interest amounts were waived for this reporting period in the amount of \$48.90. This is a standard report for information and is not an action item.
- VII. Legislative Audit Report, June 30, 2019 Official Review.** The Division of Legislative Audit has provided ATRS staff with the 2019 fiscal year audit report for the fiscal year that ended on June 30, 2019. The audit report has been shared with the Board in the Board documents for this meeting. The law requires that the ATRS Board have the Legislative Audit report on the ATRS Board agenda and that the ATRS Board pass a motion reflecting that the audit report was received and reviewed by the Board in the event issues arise in the future related to the audit. **This is an action item.**
- VIII. GASB Report After Legislative Audit Review.** The Division of Legislative Audit and GRS Actuaries have completed their annual report required by the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions." This report allocates certain pension amounts to participating employers based on the employers' proportionate share of contributions received for the previous fiscal year. Employers use this information as a footnote in their financial statements as required by GASB 68. ATRS would like a motion from the Board to review and file the reports. **This is an action item.**

IX. Adoption of Number of Years for Calculating Final Average Salary pursuant to A.C.A. 24-7-736(c)(1). A.C.A. § 24-7-736 authorizes the Board to adjust the final average salary calculation annually. One method to adjust the final average salary calculation is to adjust the number of years used in the calculation of the final average salary between three (3) and five (5) years of service. ATRS staff recommends maintaining the five (5) year final average salary as adopted by the Board on November 13, 2017. **This is an action item.**

X. Investment Committee Report.

A. Arkansas Related and Investment Update

1. List of Fund Closings

- a. **Long Wharf Real Estate Partners Fund VI, L.P., a Value Added Real Estate Fund Focused on Acquiring a Diversified Portfolio of Assets at Significant Discounts to Values, the Board Authorized Commitment of up to \$50 Million Dollars on December 2, 2019 was Accepted and Closed on January 22, 2020.** The ATRS full commitment of \$50 million dollars was negotiated, accepted, and closed on January 22, 2020.
- b. **Franklin Park Venture Fund XIII, L.P., (formerly Franklin Park Venture Fund Series 2019) a Fund of Funds Managed by Franklin Park Investing in Venture Capital Private Equity Funds, the Board Authorized Commitment of up to \$30 Million Dollars on December 2, 2019 was Accepted and Closed on February 7, 2020.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on February 7, 2020.
- c. **Thoma Bravo Explore Fund, L.P., a Private Equity Buyout Fund Focused on U.S. Investments in Small and Lower Middle Market Software Companies, with Imminent Need, the Board Authorized Commitment of up to \$20 Million Dollars on December 2, 2019 was Accepted and Closed for \$15 Million Dollars on January 23, 2020.** Due to very high demand for Thoma Bravo

Explore Fund, L.P., ATRS was able to obtain a commitment of \$15 million dollars of the \$20 million dollars requested. The commitment was negotiated, accepted, and closed on January 23, 2020. The investment documentation, summary and resolution presented to the Board at the December 2, 2019 meeting contained a scrivener's error in the name of the investment. The materials presented to the Investment Committee and Board listed the investment as the Thoma Bravo Explorer Fund. The correct name for the investment is the Thoma Bravo Explore Fund. Resolution 2019-47 has been revised to reflect the correct name of the investment.

- d. **BVIP Fund X, L.P., a Private Equity Buyout Fund Investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Services Sectors, the Board Authorized Commitment of up to \$30 Million Dollars on February 3, 2020 was Accepted and Closed on February 28, 2020.** The ATRS full commitment of \$30 million dollars was negotiated, accepted, and closed on February 28, 2020.

B. General Investment Consultant Report. *Aon Investment Consulting.*

1. **Preliminary Performance Report for the Month Ending February 29, 2020.** PJ Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the month ending February 29, 2020.
2. **Market Update March 2020.** PJ Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a market update as of March 2020.
3. **Recommendation to Redeem in Full the ATRS Investments in the Three Allianz Structured Alpha Funds.** ATRS is currently invested in three Allianz Structured Alpha funds. The AllianzGI Structured Alpha U.S. Equity 250 fund, the Allianz GI Structured Alpha Global Equity 500 fund, and the AllianzGI Structured Alpha Global Equity 350 fund. The investment in the 250 fund was initially made by ATRS in early 2008 as an options overlay separate account using the former Oppenheimer U.S. equity portfolio as its collateral source. The strategy migrated over time to its current form which is an LLC structure. The ATRS Board approved a domestic version of the 500 fund in October of 2013 and approved

the change of the 500 fund's mandate from domestic to global on June 1, 2015. The 350 global fund was approved by the Board in 2016.

PJ Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with an update and a recommendation to redeem in full and terminate the three ATRS Allianz overlay investments. The proceeds of the redemptions are expected to be deployed to the existing BlackRock Global Index Fund and will be used for rebalancing of the ATRS investment portfolio over time.

C. Private Equity Consultant Report. *Franklin Park*

- 1. Recommendation to Commit up to \$35 Million Dollars in GCG Investors V, L.P., a Mezzanine Fund Focused on Investments in both Debt and Equity Securities in the Small and Lower Middle Market with Imminent Need.** The General Partner, Greyrock Capital Group (GCG), was founded in 2001 by professionals who previously worked together in the corporate finance division of Bank of America Commercial Finance. Currently, GCG operates out of offices in Walnut Creek, California; Wilton, Connecticut; and Naples, Florida. The firm is led by four principals, Todd Osburn, Tracy Perkins, Steve Dempsey and Sam Snyder. The principals lead the deal sourcing effort and have regional focuses based on their office location. They average over twenty years each with the general partner and its predecessor. The firm has developed relationships and repeatedly partners with experts in certain industries such as specialty chemicals, software, food and electronics.

The general partner will focus on lower middle market opportunities which tend to be more consistent across market conditions and are often sourced outside the auction process. Individual investments will usually consist of 70-75% mezzanine debt and 25-30% equity securities. These investments are generally considered to be lower risk because of their debt component. The debt portion of the investments will target returns in the 14-18% range while the target for equity investments will be 20-30%. GCG has generated an average net return of approximately 15% in its prior four funds with very few credit losses in the past three funds. Due to the fact that there is no scheduled meeting of the Arkansas Legislative Council before the anticipated closing date, Imminent Need is requested. Both Franklin Park and ATRS staff recommend an investment of up

to \$35 million dollars in GCG Investors IV, L.P. with Imminent Need.

2. **Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Discover Fund III, L.P., a Buyout Fund Focused on U.S. Investments with a Specialization in Software Companies with Imminent Need.** Based in Chicago and San Francisco, Thoma Bravo is a very experienced manager that acquires software companies in the U.S. ATRS invested in Thomas Bravo Discover in early 2016 and Thoma Bravo Discover II in December 2017. Fund I has a net IRR of approximately 31% and Fund II is on track to perform very well. The general partner typically pursues a buy and build strategy seeking companies that operate in the application, infrastructure and security software industries with a secondary focus on technology-enabled service industries. ATRS has also invested in three of Thoma Bravo's core funds that have focused on deals of various sizes and those funds are performing well. This fund will invest in opportunities in the lower middle market and is targeting a fund size of \$3.5 billion.

The partners of the firm and team leaders, Carl Thoma, Lee Mitchell, Orlando Bravo, Scott Crabill, Holden Spaht, Seth Boro, AJ Rhode and Hudson Smith have worked together for an average of fifteen years and, on average, have twenty-two years of private equity experience each. Due to the fact that there is no scheduled meeting of the Arkansas Legislative Council before the anticipated closing date, Imminent Need is requested. Both Franklin Park and ATRS staff recommend an investment in Thoma Bravo Discover, L.P. with a commitment of up to \$20 million dollars with Imminent Need.

3. **Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Fund XIV, L.P., a Private Equity Buyout Fund that Invests in Larger Market Software Companies with Imminent Need.** Founded in 2007 and based in both Chicago and San Francisco, Thoma Bravo is a very experienced manager that acquires software companies in the U.S. The fund is led by eight partners, Orlando Bravo, Scott Crabill, Seth Boro, Holden Spaht, Carl Thoma, Lee Mitchell, Robert Sayle and Hudson Smith. The partners have an average of twenty-two years each in the private equity industry and an average of seventeen years each with the General Partner or its predecessor firm, Thoma Cressey Bravo. ATRS invested in Thomas Bravo XI in 2014, Thoma Bravo XII in 2016 and Thoma Bravo XIII in 2018. The general partner's four funds prior to Fund XIII have generated net returns ranging from

14% to 45% net IRR. Fund XIII is still young but is on track to perform very well. Fund XIV is targeting total investments of \$14 Billion.

The manager typically pursues a buy and build strategy seeking large companies where profitability can be significantly increased. Once operating improvements have been completed, Thoma Bravo seeks to make add-on acquisitions to rapidly grow portfolio companies to increase scale and attractiveness to strategic buyers. The general partner will primarily seek opportunities in the application, infrastructure and security software industries with a secondary focus on technology-enabled service industries. ATRS also invested in Thoma Bravo Discover funds and a Thoma Bravo Explore fund that employ a similar strategy in middle market and smaller businesses. This fund will provide additional exposure to the software industry with a highly sought-after manager for ATRS. Due to the fact that there is no scheduled meeting of the Arkansas Legislative Council before the anticipated closing date, Imminent Need is requested. Both Franklin Park and ATRS staff recommend an investment in Thoma Bravo Fund XIV, L.P. with a commitment of up to \$20 million dollars with Imminent Need.

XI. Staff Reports.

A. Medical Committee Reports. A Total of 8 Disability Retirement Applications Approved.

The Medical Committee Report is a standard report made by staff on behalf of the Medical Committee approving disability cases. A total of 14 disability applications were received, 8 were approved, 4 were denied, and 2 needed more information. **This is an action item.**

VI. Other Business.

VII. Adjourn.

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

**Monday, February 3, 2020
11:00 a.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Dr. Richard Abernathy, Vice Chair
Anita Bell
Lloyd Black
Kathy Clayton
Kelly Davis
Susannah Marshall, designee for Candace
Franks
Hon. Andrea Lea
Shawn Higginbotham
Bobby Lester
Chip Martin
Robin Nichols
Janet Watson

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Financial Officer
Dena Dixson, Internal Audit/Risk Mgmt.
Vicky Fowler, HR Manager
Willie Kincade, Director of Operations
Jerry Meyer, Manager, Real Assets
Martha Miller, General Counsel
Manju, Director Information Technology
Kevin Odum, Attorney Specialist
Joseph Sithong, Information Systems Coordinator
Brenda West, Internal Audit/Risk Mgt.

Board Members Absent

Johnny Key
Hon. Dennis Milligan

Guest Present

Donna Morey, ARTA
Jeff Stubblefield
PJ Kelly, AHIC
Tim Pflugrad, AHIC

Reporters Present

Mike Wickline, Ark. Democrat Gazette

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 10:59 a.m. Roll call was taken. Mr. Johnny Key and Hon. Dennis Milligan were absent.

- II. **Motion to Excuse Absences.**

Dr. Abernathy moved to excuse Mr. Key and Mr. Milligan from the February 3, 2020, Board of Trustees meeting. Ms. Nichols seconded the motion, and the Board unanimously approved the motion.

III. Adoption of Agenda.

Ms. Bell moved for adoption of the Agenda. Ms. Davis seconded the motion, and the Board unanimously approved the motion.

IV. Executive Summary. The Executive Summary was provided for reference with no questions or expansions on the written summary.

V. Approval of December 2, 2019 Minutes.

Mr. Lester moved for approval of the Minutes of the Board of Trustees meeting of December 2, 2019. Dr. Abernathy seconded the motion, and the Board unanimously approved the motion.

VI. Staff Empowerment.

A. Authority to Transact Business.

1. Resolution 2020-01

Ms. Watson moved to adopt Resolution 2020-01, Authority to Transact Business on behalf of the ATRS Board of Trustees. Mr. Higginbotham seconded the motion, and the Board unanimously adopted the resolution.

B. Specific Powers of Executive Director.

1. Resolution 2020-02.

Ms. Nichols moved to adopt Resolution 2020-02, Authorizing Specific Powers of Executive Director on behalf of the ATRS Board of Trustees. Ms. Davis seconded the motion and the Board unanimously adopted the resolution.

C. Appointment of ATRS as Manager of LLC's.

1. Resolution 2020-03

Ms. Bell *moved to adopt* Resolution 2020-03, Appointment of ATRS as Manager of LLC's. Ms. Davis *seconded the motion*, and the Board *unanimously adopted the resolution*.

VII. Authority to Reimburse Trustee Expenses for 2020.

A. Resolution 2020-04.

Mr. Black *moved to adopt* Resolution 2020-04, authorizing ATRS to reimburse ATRS Trustees for miscellaneous expenses and losses in salary resulting from Board of Trustees meeting attendance or other official Board duties. Ms. Clayton *seconded the motion*, and the Board *unanimously adopted the resolution*.

VIII. Authorization for Board Travel and Expense Reimbursement for 2020.

A. Resolution 2020-05.

Dr. Abernathy *moved to adopt* Resolution 2020-05, authorizing ATRS to reimburse ATRS Trustees for expenses used in traveling for official Board duties. Mr. Knight *seconded the motion*, and the Board *unanimously adopted the resolution*.

IX. Adoption Employer Contribution Rate.

A. Resolution 2020-06.

Ms. Nichols *moved to adopt* Resolution 2020-06, Adoption Employer Contribution Rate at the rate of 14.50% for the fiscal year starting July 1, 2020. Mr. Martin *seconded the motion*, and the Board *unanimously adopted the resolution*.

X. Adoption of Member Contribution Rate.

A. Resolution 2020-07.

Mr. Lester *moved to adopt* Resolution 2020-07, Adoption of Member Contribution Rate at the rate of 6.50% for the fiscal year starting July 1, 2020. Ms. Marshall *seconded the motion*, and the Board *unanimously adopted the resolution*.

XI. Adoption of Contribution Rate applied to Outsourced Positions.

A. Resolution 2020-08.

Ms. Bell moved to adopt Resolution 2020-08, Adoption Contribution Rate of 3% applied to Outsourced Positions. Ms. Clayton seconded the motion, and the Board unanimously adopted the resolution.

XII. Actuarial Valuations, June 30, 2019. Mr. Rhoden presented the annual reports prepared by the Actuaries concerning the valuation of liability to active and inactive members along with the valuation of liabilities for annuities being paid to current retirees and current beneficiaries.

A. Active & Inactive Members. This report reflects the liabilities owed by ATRS to active and inactive members.

B. Retirees & Beneficiaries. This report reflects the liabilities to ATRS retirees, beneficiaries, survivors, and incapacitated children.

Ms. Davis moved to accept the Actuarial Valuations for Active & inactive Members, and Retirees & Beneficiaries as of June 30, 2019. Ms. Watson seconded the motion, and the Board unanimously approved the motion.

XII. Report of Member Interest Waived Under A. C. A. Section 24-7-205. Mr. Rhoden presented the member interest amount waived report. ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account. Two (2) member interest amounts were waived for this reporting period in the amount of \$1,240.35. This is a standard report for information and is not an action item.

XIII. Report of Employer Interest and Penalties Waived Under A. C. A. Sec. 24-7-411. Mr. Rhoden presented the employer interest and penalties waived report. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Seven (7) employer penalties and interest were waived for this reporting period in the amount of \$6,481.40. This is a standard report for information and is not an action item.

XV. Manifest Injustice report. Martha Miller reported that in December of 2019, the ATRS Board found that a manifest injustice occurred in the matter of the Little Rock School District's error in not reporting six (6) years (1995 through 2000) of non-contributory service for an ATRS member. The Board voted to hold the member harmless for the error; waived most of the accrued interest;

and directed staff to invoice the school district for employer contributions of \$19,437.47 and interest of \$16,938.86, with no additional accrual of interest if remitted before June 30, 2020.

On January 8, ATRS received payment in full from the LRSD of the \$36,376.33 invoice. This matter is closed.

- XVI. Forfeiture Recommendations Pursuant to A.C.A. 24-7-734(b).** A.C.A. §24-7-734(b) provides that benefits that are not paid within five (5) years of the date they are due may be forfeited if (1) ATRS is unable to contact the person entitled to the benefit by mail addressed to the last known address on record; or (2) if the person entitled to the benefit fails to submit the required paperwork to ATRS to claim the benefit.

Staff reviewed twenty-nine (29) member accounts in this initial round of reviews and, of those reviewed, identified benefits in 13 accounts totaling in the aggregate \$181,119.33 that fall within the provisions of this Code section. Staff recommends that the Board find these benefits should be forfeited according to A.C.A. §24-7-734(b) and direct the staff to transfer these benefits to the trust assets of ATRS.

Ms. Clayton moved to approved the Forfeiture Recommendations of 29 member accounts and direct staff to transfer these benefits to the trust assets of ATRS. Mr. Lester seconded the motion, and the Board unanimously approved the motion.

- XVII. Audit Committee Report.** Kelly Davis, Chair, gave a report on the Audit Committee Meeting.

- A. Internal Audit Report: ATRS Option Benefits.** Dena Dixon gave the Committee the report on the ATRS Option Benefits.

- XX. Investment Committee Report.** Robin Nichols, Chair, gave a report on the Investment Committee meeting.

- A. Arkansas Related and Investment Update.** Rod Graves, Deputy Director, gave the Committee a report on Arkansas related and Investment Update including Listing of Fund Closings, Investment Manager Guidelines Update and Investment Policy Update.

Ms. Nichols moved to approve the Investment Policy Update. The Board unanimously approved the Motion.

B. General Investment Consultant Report.

- 1. Preliminary Performance Report for the Quarter Ending December 31, 2019.** P.J. Kelly and Tim Pflugradt of Aon Hewitt Investment Consulting presented the Committee with the preliminary portfolio update for the quarter ending December 31, 2019.
- 2. York Credit Opportunities Fund, an Opportunistic Credit Fund Approved by the Board in 2011.** P.J. Kelly presented the Committee with the recommendation for full redemption in the York Credit fund.

Ms. Nichols *moved to approve* the Redemption in Full of the York Credit Opportunities Fund. The Board *unanimously approved* the Motion.

C. Real Asset Consultant Report.

- 1. Performance Report for the Quarter Ending September 30, 2019.** Chae Hong of Aon Hewitt Investment Consulting provided the Committee with a portfolio update for the quarter ending September 30, 2019.

D. Private Equity Consultant Report.

- 1. Private Equity Portfolio Review for the Quarter Ending September 30, 2019.** Michael Bacine of Franklin Park provided the Committee with the private equity portfolio update for the quarter ending September 30, 2019.
- 2. Recommendation to Commit up to \$30 Million Dollars in BVIP Fund X, L. P., a Private Buyout Fund investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Service Sectors.** Michael Bacine provided the Committee with the recommendation to Commit up to \$30 Million Dollars in BVIP Fund X, L. P., a Private Buyout Fund investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Service Sectors.

Both ATRS staff and Franklin Park recommend committing up to \$30 Million Dollars in BVIP Fund X, L. P.

Ms. Nichols moved to adopt Resolution 2020-09, to Commit up to \$30 Million Dollars in BVIP Fund X, L. P., a Private Buyout Fund investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Service Sectors. The Board unanimously adopted the Resolution.

3. **ATRS Staff Requests Authority to Modify the Fund Agreement for the ATRS/FP Private Equity Fund to Allow Franklin Park to Allocate Smaller Co-Investments to each of their clients on a Rotating Basis** Michael Bacine provided the Committee with the recommendation to Modify the Fund Agreement for the ATRS/FP Private Equity Fund to Allow Franklin Park to Allocate Smaller Co-Investments to each of their clients on a Rotating Basis.

Both ATRS staff and Franklin Park recommend the Agreement for the ATRS/FP Private Equity Fund to Allow Franklin Park to Allocate Smaller Co-Investments to each of their clients on a Rotating Basis.

Ms. Nichols moved to approve Authority to Modify the Fund Agreement for the ATRS/FP Private Equity Fund to Allow Franklin Park to Allocate Smaller Co-Investments to each of their clients on a Rotating Basis. The Board unanimously adopted the Motion.

XXI. Operations Committee Report. Bobby Lester, Chair, gave a report on the Operations Committee meeting.

A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.

1. Open Forum. None.

B. Revision to Current Board Policy.

1. **Board Policy 2: Board Governance.**

Mr. Lester moved to approve Revisions to Board Policy 2: Board Governance. The Board unanimously adopted the Motion.

- C. Update on Rules.** Mr. Rhoden gave the Committee an update on the current Rules being promulgated. Public Commit period ends on March 6, 2020 and a called telephonic Board meeting is schedule for March 9, 2020 to review any public comments.
- D. ATRS 2021 Legislative Package.** Mr. Rhoden gave the Committee an update on the 2021 Legislative Package.

XX. Staff Reports.

- A. Medical Committee Report.** Mr. Kincade reported that a total of Fifteen (15) Disability Retirement Applications were approved.

Mr. Lester moved to approve the Medical Committee Report. Ms. Bell seconded the motion and the Board unanimously approved the Motion.

XXIII. Other Business: None

XXIV. Adjourn.

Mr. Lester moved to adjourn the Board Meeting. Dr. Abernathy seconded the motion, and the Board unanimously approved the motion.

Meeting adjourned at 11:36 a.m.

Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES – Called Telephonic**

**Monday, March 9, 2020
4:00 p.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Dr. Richard Abernathy, Vice Chair*
Lloyd Black*
Kathy Clayton*
Kelly Davis*
Shawn Higginbotham*
Bobby Lester*
Chip Martin*
Robin Nichols*
Janet Watson*
Susannah Marshall, designee for Candance Franks*
Hon. Andrea Lea*
Jason Brady, designee for Dennis Milligan*

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Financial Officer
Dena Dixson, Internal Audit/Risk Mgmt.
Manju, Director of Information Technology
Martha Miller, General Counsel
Willie Kincade, Director of Operations

Guest Present

Mike Wickline, Ark. Democrat Gazette

Board Members Absent

Anita Bell
Johnny Key

****via telephone***

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 4:04 p.m. Roll call was taken. Ms. Anita Bell and Mr. Johnny Key were absent.

- II. **Adoption of Agenda.**

Ms. Nichols moved for adoption of the Agenda. Ms. Watson seconded the motion, and the Board unanimously approved the motion.

- III. Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.
- IV. Approval Rules after Public Comment Period.** Director Rhoden explained to the Board that the public comment period for the proposed rules has concluded. The Bureau of Legislative Research submitted comments and suggested changes. ATRS staff also suggested some internal changes to the proposed rules. Director Rhoden presented the comments and suggested changes to the Board. Director Rhoden stated that ATRS staff proposes that the rules be approved with the changes suggested by BLR and ATRS Staff.

Ms. Clayton moved for approval of the suggested changes by BLR and ATRS staff to Rule 6, Rule 7, Rule 8, Rule 9, Rule 10, and Rule 11 as presented to the Board. Ms. Watson seconded the motion, and the Board unanimously approved the motion.

- V. Act 595 of 2019.** Director Rhoden stated that Act 525 of 2019 modified the ATRS law to state that once a member has accrued a full year of service credit, the annuity shall not begin earlier than July 1st. The intent of the law was to have teachers maintain a presence in our Arkansas classrooms throughout the fiscal year. Director Rhoden explained some of the unintended consequences this law was having. The Board had extensive discussions regarding this issue. The Board asked Director Rhoden to check with other retirement systems to see how they operated on this matter and bring back to the Board at the April meeting.

VI. Other Business: None

VII. Adjourn.

Dr. Abernathy moved to adjourn the Board Meeting. Mr. Lester seconded the motion, and the Board unanimously approved the motion.

Meeting adjourned at 4:19 p.m.

Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Board Secretary

Date Approved

ARKANSAS TEACHER RETIREMENT SYSTEM

Annual Financial Report

June 30, 2019



ARKANSAS TEACHER RETIREMENT SYSTEM
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Arkansas



Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair

Rep. Richard Womack
House Chair
Rep. DeAnn Vaught
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

Report on the Financial Statements

We have audited the accompanying financial statements of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System, an office of Arkansas state government, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System as of June 30, 2019, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As indicated above, the financial statements of the Arkansas Teacher Retirement System are intended to present the financial position; the changes in financial position; and, where applicable, cash flows and budgetary comparisons of only that portion of the Fiduciary Pension Trust Fund of the State that is attributable to the transactions of the Arkansas Teacher Retirement System. They do not purport to, and do not, present fairly the financial position of the State as of June 30, 2019; the changes in its financial position for the year then ended; or, where applicable, its cash flows and budgetary comparisons for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Governmental Accounting Standards Board requires that a Management's Discussion and Analysis be presented to supplement government-wide financial statements. However, as discussed in the "Emphasis of Matter" paragraph above, the financial statements of the Arkansas Teacher Retirement System are only for the specific transactions and activity of the Agency and not for the State as a whole. Therefore, the Management's Discussion and Analysis is not required to be presented for the Arkansas Teacher Retirement System individually. Our opinion on the basic financial statements is not affected by the omission of this information.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Arkansas Teacher Retirement System's basic financial statements. The Schedule of Selected Information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Selected Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on this information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2020, on our consideration of the Arkansas Teacher Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Arkansas Teacher Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Arkansas Teacher Retirement System's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 29, 2020
SA1037519

Arkansas

Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. DeAnn Vaught
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

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 Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System (the "Agency"), an office of Arkansas state government, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements, and have issued our report thereon dated January 29, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies; therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses, that we consider to be significant deficiencies. See Finding 2019-1.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described below in the Schedule of Findings and Responses. See Finding 2019-2.

SCHEDULE OF FINDINGS AND RESPONSES

2019-1

Arkansas Teacher Retirement System (ATRS) discovered the benefits of two members had not been discontinued at the time of the death, resulting in overpayments of \$306,686 and \$17,186, respectively. One of the deaths was not reported to ATRS by the member's survivors, and the other was not correctly entered into the Agency's system. These members were identified with the implementation of new procedures by ATRS.

We recommend ATRS ensure member records are updated with all available information and continue to research new methods of identifying deceased members to prevent overpayments.

Management personnel responded: *ATRS has relied on a number of methods in the past to identify when a member dies, including contracting with national data providers, daily in-house data searches, and data sharing with the Social Security Administration. ATRS agrees that it should utilize any available resource to ensure data accuracy. ATRS has already implemented at least one new method by requiring each member to affirmatively respond to a request for verification of status. This method is being rolled out incrementally, with requests going to about 7,000 members in each cycle. Special focus is placed upon members with out-of-state addresses since the two members above lived outside Arkansas. If the member fails to respond, ATRS will review the account and suspend benefits after multiple requests.*

ATRS is also formalizing a process for recovery of overpayments when such an event occurs. Recovery efforts include identifying persons who likely have wrongly converted the overpayments, referring to law enforcement where warranted, demanding repayment, and pursuing legal action when our demands are not successful. Successful recovery has occurred at least in one case during recent years through ATRS's initiation of a probate proceeding.

2019-2

The actuarial liability is calculated based on information about each member in the system (i.e., salary, age, years of service, contribution status, etc.). Errors in this information have a direct impact on the amount of the liability. Our review of the Agency's member records revealed the following deficiencies:

- A comparison of member records with the Arkansas Health Department death database identified 5,084 ATRS records that had not been updated with a date of death. Forty-one members identified as deceased were sent to the actuary to be included in the calculation of the liability.

Management personnel responded: *The 5,084 ATRS records from the Arkansas Health Department death database without updated dates of death were further analyzed by ATRS management. The primary concern is: Did ATRS make any regular monthly payments to these 5,084 members after their death? The answer is no. There were 5 members that were receiving a benefit, however ATRS learned of the deaths using existing procedures and removed them from payroll before the next payroll cycle. This audit did reveal 56 members that were inactive, non-vested but still had refundable contributions and deceased more than 5 years ago. These members are currently being processed to get these contributions paid to the members' estates.*

Out of the 5,084 records above, there were 41 members identified as deceased that were sent to the actuary to be included in the calculation of the liability. Out of the 130,000 member records sent to the actuary each year, there will always be a number of deceased members sent. An average of 3 ATRS members die each day and it takes time to get a member's record updated. Another challenge in updating members' date of death is when death database comparison results are "not a perfect match". Out of the 41 members identified as deceased, 7 of these were "not a perfect match" members who died between 2012 and 2017 and should have been processed by ATRS in a more timely manner.

The vast majority of the 5,084 deceased records identified are defined by ATRS as "dormant zero-liability" members. A dormant zero-liability member is one that has no cost to the overall liability of ATRS unless some future event is performed by the member. An example of a dormant zero-liability member is a substitute teacher that routinely only works a couple months of the year and does not have enough service credit to be vested. ATRS does not monitor these members against death databases since they have no liability to ATRS. Once this substitute teacher accrues enough service to be vested, they are monitored every couple of years along with the other deferred members. It can be difficult for ATRS staff members to easily identify when a member is classified as a dormant zero-liability member, therefore ATRS is working on modifying the database records to simplify the identification.

In general, ATRS has implemented several new procedures that should reduce the time it takes for ATRS to be notified of a deceased member. We are sending Annual Statements to all members in which ATRS owes benefits or refunds. Hopefully the family member of the deceased member will notify ATRS of the death upon receiving the Annual Statement.

- The Agency used a default date of 1/1/1900 and 1/1/1901 when the member application was missing date of birth information. There were 9,335 member records with the default date of birth.

Management personnel responded: Over the years, ATRS has used both "1900-01-01" and "1901-01-01" as a default date for a missing date of birth on a member's record. There are currently 9,335 member records with these default birth dates. Most of these records are for dormant zero-liability members. However, there are still 199 of the 9,335 members that still have contributions on record with ATRS. Those contributions need to be refunded to those members upon request or to the member's estate once the member is deceased. The average amount of contributions on file for the 199 members is \$17.53. ATRS is in the process of locating the missing birth dates for these 199 members since having an accurate birth date on file will assist in matching against death databases.

- Our review of 29,260 member records from 43 employers revealed member date of birth information for 21 records did not agree to information obtained from employer records, resulting in a net difference of 614 months or 51 years.

Management personnel responded: ATRS routinely compares the names, gender and birth dates of its members to the names and birth dates on record with the Arkansas Department of Motor Vehicles in order have accurate birth dates for our members. ATRS is adding a similar comparison with the names and birth dates on record with Arkansas Public School Computer Network (APSCN) in an effort resolve incorrect birth dates like the 21 records identified in this audit.

- The following school districts did not properly report their employees in ATRS covered positions as members of ATRS. For these employees, ATRS did not receive employer contributions, the employees did not receive any service credit, and the salary and contribution amounts were not included in the actuarial liability calculations.

School Name	Date Range	No. of Unreported Employees	Total Unreported Salaries	Employer Contributions Due	Interest Due	Total Due
Fort Smith School District	2015-2019	1	\$ 109,325	\$ 15,305	\$ 1,772	\$ 17,077
Pulaski County Special School District	2015-2019	3	\$ 131,123	\$ 18,357	\$ 1,497	\$ 19,854
Fayetteville School District	2015-2019	1	\$ 45,711	\$ 6,400	\$ 733	\$ 7,133
North Little Rock School District	2015-2019	1	\$ 71,876	\$ 10,063	\$ 1,284	\$ 11,347
Bryant School District	2015-2019	1	\$ 19,384	\$ 2,714	\$ 356	\$ 3,070
Bismarck School District	2015-2019	1	\$ 47,381	\$ 6,633	\$ 1,071	\$ 7,704
Charleston School District	2015-2019	1	\$ 9,648	\$ 1,351	\$ 169	\$ 1,520
Melbourne School District	2018-2019	1	\$ 750	\$ 105		\$ 105
Viola School District	2015-2019	2	\$ 62,125	\$ 8,698	\$ 1,206	\$ 9,904
Totals		12	\$ 497,323	\$ 69,626	\$ 8,088	\$ 77,714

Management personnel responded: ATRS relies on employers to report accurate information regarding member status, salary, etc. ATRS regularly finds and corrects reporting errors during routine reconciliations; however, if an employer does not assign the correct ATRS payroll deduction code no information regarding the member will be reported to the system. Legislative Audit was better able to discover these errors because of comparison to more comprehensive salary reports provided to them directly from APSCN. Previous efforts to access APSCN data have been unsuccessful, but ATRS is working with APSCN again to obtain an annual report that will include all employee salaries paid by districts for the fiscal year. This will allow ATRS to more effectively and easily find unreported members

We recommend ATRS review the member information submitted by employers to determine the information is complete and has been properly reported. Member records should also be reviewed and updated timely with any missing information.

Agency's Response to Findings

The Agency's response to the findings identified in our audit is described above. The Agency's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Tom Bullington, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
January 29, 2020

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

Exhibit A

	Totals
ASSETS	
Cash and cash equivalents	\$ 256,387,142
Receivables:	
Member contributions	9,227,839
Employer contributions	24,485,809
Investment trades pending	43,165,017
Accrued investment income	14,649,319
Due from other funds	3,207,041
Other receivables	3,189,511
Total Receivables	97,924,536
Investments, at fair value:	
Domestic equities	2,472,540,707
International equities	1,073,645,442
U.S. Government obligations	38,294,932
Corporate obligations	762,358,810
Asset- and mortgage-backed securities	39,156,489
Promissory notes	192,708,781
Limited partnerships	72,122,080
Real estate	52,354,702
Pooled investments	7,233,968,477
Alternative investments	5,328,103,330
State recycling tax credits	192,000,000
Investment derivatives	(95,074)
Total Investments	17,457,158,676
Securities lending collateral	469,822,525
Capital assets, net of accumulated depreciation	149,770
Other assets	74,153
TOTAL ASSETS	18,281,516,802
LIABILITIES	
Accrued expenses and other liabilities	790,553
Compensated absences	445,890
Post-employment benefit liability	5,098,111
Investment trades pending payable	48,848,311
Accrued investment expenses	12,462,488
Securities lending liability	469,786,940
Due to other funds	2,462,736
TOTAL LIABILITIES	539,895,029
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$ 17,741,621,773

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019

Exhibit B

	Totals
ADDITIONS	
Contributions:	
Member	\$ 141,885,632
Employer	430,864,656
Total contributions	572,750,288
Investment income	
From investing activities:	
Net appreciation (depreciation) in fair value of investments	801,901,294
Interest and dividends	126,888,270
Real estate operating income	7,671,704
Total investment income (loss)	936,461,268
Less investment expense	42,943,127
Net investment income (loss)	893,518,141
From securities lending activities:	
Securities lending gross income	14,218,966
Less: securities lending expense	9,797,675
Net securities lending income (loss)	4,421,291
Other income	445,434
TOTAL ADDITIONS (LOSSES)	1,471,135,154
DEDUCTIONS	
Benefits	1,205,326,555
Refunds of contributions	9,679,783
Administrative expenses	7,134,783
TOTAL DEDUCTIONS	1,222,141,121
CHANGE IN NET POSITION RESTRICTED FOR PENSION BENEFITS	248,994,033
NET POSITION - BEGINNING OF YEAR	17,492,627,740
NET POSITION - END OF YEAR	\$ 17,741,621,773

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity/History

Act 266 of 1937, as amended, established the Arkansas Teacher Retirement System (ATRS) as an office of Arkansas state government for the purpose of providing retirement benefits for employees of any school or other educational agency participating in ATRS. Act 427 of 1973, as amended, provided that the general administration of ATRS, responsibility for its proper operation, and responsibility for making effective the provisions of the Teacher Retirement law are vested in a 15-member Board of Trustees. The State Bank Commissioner, Treasurer of State, Auditor of State, and Commissioner of Education are ex-officio trustees. The remaining 11 trustees are elected and consist of seven active members of ATRS with at least five years of actual service, three retired members receiving an annuity from ATRS, and one active or retired member from a minority racial ethnic group. The seven active trustees consist of one member from each of the four congressional districts; two administrators, of which one must be a superintendent; and one member employed in a position that does not require state licensure. The trustees are elected in accordance with rules adopted by the Board. Board members serve as trustees without compensation but are reimbursed for any necessary expenses incurred to attend Board meetings or perform other duties authorized by the Board.

B. Plan Description

ATRS is a cost-sharing, multiple-employer defined benefit pension plan that covers employees of schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, ATRS, Arkansas Educational Television Commission, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations.

On June 30, 2019, the number of participating employers was as follows:

Public schools	262
State colleges and universities	39
State agencies	11
Other/privatized	<u>29</u>
Total	<u>341</u>

On June 30, 2019, ATRS's membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	48,677
T-DROP participants	3,707
Inactive plan members (not receiving benefits)	13,033
Active members	
Fully vested	45,225
Non-vested	<u>23,232</u>
Total	<u>133,874</u>

Members are eligible for full retirement benefits at age 60 with five or more years of actual or reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual or reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Plan Description (Continued)

ATRS has contributory and noncontributory plans. The contributory plan has been in effect since the beginning of ATRS. The noncontributory plan became available July 1, 1986. Acts 81 and 907 of 1999, effective July 1, 1999, require all new members under contract for 181 or more days to be contributory. Act 93 of 2007 allows any noncontributory member to make an irrevocable election to become contributory on July 1 of each fiscal year.

Disability retirement benefits are payable to members who are vested and demonstrate total and permanent incapacity to perform the duties of their position while in active employment. The disability annuity is computed in the same manner as the age and service annuity.

Survivor benefits are payable to qualified survivors upon the death of an active, vested member. Eligible spouse survivors receive a survivor annuity that is based on the member's years of service credit prior to death, and minor child survivors receive a percentage of the member's highest salary earned. ATRS also provides a lump sum death benefit for active and retired members with 10 or more years of credited service. The amount for contributory members will be up to \$10,000 and up to \$6,667 for noncontributory members. The amount will be prorated for members who have both contributory and non-contributory service; however, members with 15 or more years of contributory service will receive the full \$10,000.

A cost of living adjustment (COLA) is payable on July 1 of each year to retirees, certain survivors, and annuity beneficiaries who received monthly benefits for the previous 12 months. The COLA is calculated by multiplying 100% of the member's base retirement annuity plus 3%. Act 780 of 2017 allows the Board of Trustees to evaluate any future COLA adjustments on an annual basis to determine if a simple or compound COLA increase will be given based on the financial condition of the system.

Act 1096 of 1995 created a teacher deferred retirement option plan (T-DROP) for members with 30 or more years of service credits. Act 1590 of 1999 allows for participation in the T-DROP after 28 years of credited service with a reduction of 6% for each year under 30 years. Effective September 1, 2003, Act 992 of 2003 requires employers to make contributions on behalf of all members participating in T-DROP at rates established by the Board of Trustees. Member contributions and accumulation of service credit will cease once a member enters T-DROP. During participation in T-DROP, ATRS will credit the member account with plan deposits and interest. The plan deposits are the member's normal retirement benefit reduced by 1% for each year of service. For members who entered T-DROP prior to September 1, 2003, the reduction is 1/2 of 1% (.5%) for contributory service and 3/10 of 1% (.3%) for noncontributory service for each year above 30 years of service. The T-DROP account accrues interest at a variable rate that is set annually by the ATRS Board of Trustees. T-DROP deposits into member accounts cease at the completion of 10 years of participation in the program; however, a member may continue employment and will continue to receive interest on the account balance at the 10-year plus interest rate that is also set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive the T-DROP distribution as a lump-sum cash payment or an annuity or may roll it over into another tax-deferred account. A member may also elect to defer all or part of the distribution into a T-DROP cash balance account held by ATRS.

C. Basis of Presentation – Fund Accounting

The accounting system is organized and operated on a fund basis. A *fund* is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds, if applicable to this Agency, are recognized in the accompanying financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation – Fund Accounting (Continued)

Fiduciary Funds

Trust and Agency Funds – Trust and Agency Funds are used to report resources held by the Agency in a trustee capacity or as an agent for individuals, other governmental units, and other funds. These include Pension Trust Funds, Employee Health Trust Funds, Investment Trust Funds, Private-Purpose Trust Funds, and Agency Funds. The specific activity accounted for at this Agency includes the following:

Arkansas Teacher Retirement System Fiduciary Pension Trust Fund

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. The economic resources measurement focus and accrual basis of accounting are used in Fiduciary Fund financial statements. Under the accrual basis, contributions and other revenues are recognized when earned, and benefits, refunds, and other expenses are recorded when incurred.

E. Federal Income Tax Status

During the year ended June 30, 2019, ATRS was a qualified plan under 26 USC § 401(a) and was exempt from federal income taxes under 26 USC § 501(a).

F. Cash and Cash Equivalents

Cash and cash equivalents include demand accounts, imprest accounts, cash on hand, cash in State Treasury, all short-term investments with maturities at purchase of 90 days or less, and all deposits in the Short-Term Investment Fund (STIF). The STIF is created through daily sweeps of excess cash by the custodial bank into bank-sponsored commingled funds that are invested in U.S. Government and agency securities and other short-term investments.

G. Deposits and Investments

Deposits

Deposits are carried at cost and consist of cash in bank, cash in State Treasury, cash on deposit with investment managers, and cash in Short-Term Investment Funds. At June 30, 2019, these totals were \$888,648, \$1,188,318, \$47,935,130, and \$206,374,971, respectively. State Treasury Management Law governs the management of funds held in the State Treasury, and the Treasurer of State is responsible for ensuring these funds are adequately insured and collateralized.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that deposits may not be returned. As of June 30, 2019, none of the bank balance of \$1,226,965 was exposed to custodial credit risk as it was fully insured by the FDIC. As of June 30, 2019, none of the cash in the Short-Term Investment Fund was exposed to custodial credit risk as it was collateralized with securities held by the custodial agent in the name of ATRS. As of June 30, 2019, \$2,225,416 of \$48,406,484 in cash held by investment managers was exposed to custodial credit risk as it was uninsured and uncollateralized.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments

Ark. Code Ann. §§ 24-2-601 — 24-2-619 authorizes the ATRS Board of Trustees to have full power to invest and reinvest monies of ATRS and to hold, purchase, sell, assign, transfer or dispose of any of the investments, or investment proceeds in accordance with the prudent investor rule.

Each investment manager is required to invest within the specific guidelines and parameters set by the Board of Trustees. Asset allocation guidelines have been established as follows:

<u>Asset Allocation</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Total equity	48.0%	53.0%	58.0%
Fixed income	13.0%	15.0%	17.0%
Alternatives	N/A*	5.0%	N/A*
Real assets***	N/A*	15.0%	N/A*
Private equity	N/A*	12.0%	N/A*
Cash equivalents	0.0%	0.0%	5.0%

*Due to the illiquid nature of alternatives, real assets, and private equity, it is not prudent to set rebalancing ranges for these asset classes.

**Additional allocations to total equity may be made beyond the maximum range to serve as a placeholder for unfunded and uncommitted alternatives, real assets, and private equity.

***Real assets include real estate, timber, agriculture, and infrastructure.

The fair value measurement of investments is categorized within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. In instances where inputs used to measure fair value fall into different levels, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

The hierarchy of inputs is defined as follows:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

For investments that do not have a readily determinable fair value and fall outside of the fair value hierarchy, the system establishes the value by utilizing the Net Asset Value (NAV) or its equivalent as a practical expedient.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

The fair value measurement of plan investments and securities lending collateral as of June 30, 2019, was as follows:

Investments measured at fair value	Total	Level 1	Level 2	Level 3
Equity investments:				
Domestic equities	\$ 2,472,540,707	\$ 2,472,540,707		
International equities	1,073,645,442	1,073,645,442		
Fixed income investments:				
U.S. Government obligations	38,294,932		\$ 38,294,932	
Corporate obligations	762,358,810		762,358,810	
Asset- and mortgage-backed securities	39,156,489		39,156,489	
Promissory notes	192,708,781			\$ 192,708,781
Real estate investments:				
Limited partnerships	72,122,080			72,122,080
Real estate	52,354,702			52,354,702
State recycling tax credits:	192,000,000		192,000,000	
Derivative investments:				
Forward contracts	(95,074)		(95,074)	
Total plan investments at fair value	4,895,086,869	\$ 3,546,186,149	\$ 1,031,715,157	\$ 317,185,563
Investments measured at net asset value (NAV)				
Pooled investments:				
Commingled domestic equities	795,843,692			
Commingled international equities	4,284,376,577			
Commingled domestic fixed income	1,054,347,766			
Commingled international fixed income	1,099,400,441			
Alternative investments:				
Private equity funds	2,161,343,656			
Real estate funds	1,249,713,318			
Timberland funds	265,506,538			
Farmland funds	198,635,940			
Infrastructure funds	301,724,121			
Re-insurance funds	325,182,593			
Hedge funds	653,976,421			
Opportunistic funds	28,361,411			
Partnership funds	143,659,332			
Total plan investments at net asset value	12,562,071,806			
Total plan investments	\$ 17,457,158,675			
Securities Lending Collateral:				
Quality D short term investment pool*	\$ 469,822,525			

*Cash collateral received totaled \$469,786,940. The amount reported in the GASB 40 footnote above is the market value of the collateral received at June 30, 2019.

Cash equivalents invested in the Short-Term Investment Fund are valued at amortized cost, which approximates fair value. The fund may issue and redeem shares at any time.

Equity investments are classified as Level 1 are exchange-traded securities whose values are based on published market prices and quotations from either national security exchanges or active markets for those securities.

Fixed income investments are classified as Level 2 and include publicly traded securities in inactive markets. Investments in this category are sourced from reputable pricing vendors using price matrix models and techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Real estate and partnerships are classified as Level 3 and are comprised mostly of owned properties leased to commercial enterprises. These investments are valued using professional property valuations or appraisals, net of debt borrowed against the related assets. Appraisals and valuations are updated every 3 years.

Derivative investments include forward contracts and rights and are classified as Level 2 and valued using observable exchange, dealer or broker market pricing.

Pooled and alternative investments generally do not have readily obtainable market values and are valued using the net asset value (NAV) per share (or its equivalent). These values are based on the capital account balance of the general partner reports at the end of each reporting period, adjusted by subsequent contributions, distributions, management fees, and changes in values of foreign currency. There are inherent uncertainties in estimating fair values for these types of investments, and it is possible that the estimates will change in the near-term or the subsequent sale of assets will be different from the reported net asset value. Generally, the investments cannot be redeemed or have certain redemption restrictions, and distributions are from the liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share (or its equivalent) are presented in the following table:

Investments measured at net asset value (NAV)	Total	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled investments:				
Commingled domestic equities	\$ 795,843,692		Monthly	5 days
Commingled international equities	4,284,376,577		Daily - Quarterly	1-65 days
Commingled domestic fixed income	1,054,347,766		Daily	2-15 days
Commingled international fixed income	1,099,400,441		Daily - Monthly	1-10 days
Alternative investments:				
Private equity funds	2,161,343,656	\$ 1,022,923,508	N/A	N/A
Real estate funds	1,249,713,318	493,287,238	Quarterly	45-90 days
Timberland funds	265,506,538	24,891,933	N/A	N/A
Farmland funds	198,635,940	18,172,892	Daily - Quarterly	30-60 days
Infrastructure funds	301,724,121	65,176,922	Quarterly	90 days
Re-insurance funds	325,182,593		Semiannually - Annually	60-90 days
Hedge funds	653,976,421		Weekly - Annually	3-90 days
Opportunistic funds	28,361,411		Quarterly	60 days
Partnership funds	143,659,332	25,670,368	Quarterly - Annually	65-90 days
Total plan investments at net asset value	\$ 12,562,071,806	\$ 1,650,122,861		

Pooled Investments – Pooled investments are commingled funds that consist of assets from several accounts that are blended together to lower trading costs per dollar of investment. The System has funds invested in domestic and international equities, as well as domestic and international fixed income securities. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed with proper notification to the fund manager. Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Private Equity Funds – Private equity includes 47 buyout funds, 3 distressed debt funds, 2 growth equity funds, 13 hard asset funds, 4 mezzanine funds, 5 multi-strategy funds, 6 turnaround funds, 12 venture capital funds and 3 structured capital funds that invest mostly in private companies across a variety of industries. The value of the investments in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments cannot be easily redeemed. The nature of private equity investments is that distributions are received through the liquidation of the underlying assets of the fund. The expected holding period of a private equity portfolio company is 2 to 10 years.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Real Estate Funds – Real estate funds include 6 core funds, 17 value added funds, and 23 opportunistic funds that invest primarily in the United States, Europe, and Asia. Fund investments can be made in the debt, equity, or a combination of both in real estate property ventures. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed with proper notification to the fund manager. Distributions from each fund may be received as cash flows from operations or return of capital from sales of assets. The expected holding period of underlying assets in the real estate funds is 2 to 10 years.

Timberland Funds – The System has one timberland fund that invests in acquisition, growth, and disposition of timber and associated properties. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments cannot be easily redeemed. Distributions from the fund may be received as cash flows from operations or return of capital from sales of assets. The holding period for these assets is at the discretion of the fund manager based on the fund's purchase or sale of the underlying assets.

Farmland Funds – The System has 2 farmland funds. One fund is an open-ended fund comprised of units that represent the System's ownership of underlying agricultural related assets. This fund may be redeemed quarterly with proper notification to the fund manager. The other fund holds the System's direct investments in farmland and related assets. These investments cannot be easily redeemed. The value of the investments in this asset class has been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. Distributions from the fund may be received in cash flows from operations or return of capital from sales of assets. The holding period is at the discretion of the fund manager based on the fund's purchase or sale of the underlying assets in the portfolio.

Infrastructure Funds – Infrastructure funds include 7 funds that primarily invest in physical, operational systems and in monopolistic opportunities such as governmental functions (transmission lines and toll roads). The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments cannot be easily redeemed. Distributions from each fund may be received as cash flows from operations or return of capital from sales of assets. The expected holding period of underlying assets in the real estate funds is 2 to 10 years.

Re-insurance Funds – Re-insurance funds invest in insurance products designed to collect premiums from an insurance company for taking a specific type and level of risk associated with natural disasters. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed annually. Distributions from each fund may be received as cash flows from operations or return of capital from sales of assets. The expected holding period of underlying assets is 6 months to 1 year.

Hedge Funds – Hedge funds consist of 3 risk premia funds that target absolute returns through long-short positions across various factors and classes, 2 global macro funds that profit from broad market swings caused by political or economic events, and 2 credit funds that invest primarily in debt instruments of other companies. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. Redemption ranges from monthly to annually depending on the manager (with the exception of one fund that currently has a 1 year hold). Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Opportunistic Funds – Opportunistic funds utilize operational experience of the fund managers in the fields of information technology, telecommunications, and business services industries to seek quality returns. The value of the investments in this asset class has been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed quarterly with proper notification to the fund manager. Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Partnership Funds – The System has two Partnership funds that acquire enough shares of a company to gain a controlling interest in order to make corrections to potentially increase a stock's value. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed every year subject to redemption lockup restrictions and proper notification to the fund manager. Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Securities Lending Collateral - Cash collateral received from borrowers in the securities lending program are invested in a Quality D short-term investment fund that consists of a liquidating account with a liquidity pool and a duration pool. The value of this fund has been determined by the fund administrator using the NAV per share (or its equivalent).

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.25%.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The summary shown below indicates that 97% of the Agency's investment maturities are one year or longer.

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Government obligations	\$ 38,294,932		\$ 17,802,270	\$ 7,634,647	\$ 12,858,015
Corporate obligations	762,358,810	\$ 15,313,119	389,792,698	257,711,192	99,541,801
Asset- and mortgage-backed securities	39,156,489	91,201	22,053,837	3,553,189	13,458,262
Promissory notes	192,708,781	58,295,562	134,413,219		
Pooled investments	2,153,748,207		1,099,400,441	1,054,347,766	
State recycling tax credits	192,000,000	16,000,000	64,000,000	80,000,000	32,000,000
Total	\$ 3,378,267,219	\$ 89,699,882	\$ 1,727,462,465	\$ 1,403,246,794	\$ 157,858,078
<u>Securities Lending Collateral</u>					
Quality D short term investment pool	\$ 469,822,525	\$ 468,789,188		\$ 1,033,337	

Asset-Backed Securities – As of June 30, 2019, ATRS held asset-backed securities with a fair value of \$34,542,279. These securities represent interests in various trusts consisting of pooled financial assets other than mortgage loans conveyed by the issuing parties. ATRS's ability to recover the amount of principal invested in these securities depends on the performance and quality of the trust assets. At June 30, 2019, ATRS held no asset-backed securities that were considered highly sensitive to changes in interest rates.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Mortgage-Backed Securities – As of June 30, 2019, mortgage-backed securities had a fair value of \$2,875,926. The yields and maturities of mortgage-backed securities generally depend on when the underlying mortgage loan principal and interest are repaid. Although the full amount of principal will be received if prepaid, the interest income that would have been collected during the remaining period to maturity, net of any market adjustment, is lost. At June 30, 2019, no mortgage-backed securities were considered highly sensitive to changes in interest rates.

Corporate Bonds – As of June 30, 2019, ATRS held corporate bonds with a fair value of \$273,149,739. Corporate bonds are debt instruments that are issued by private corporations. These bonds have a term maturity and can have either a fixed or variable interest rate. Variable interest rate bonds have adjustments that are made periodically and vary directly with movements in interest rates. At June 30, 2019, ATRS held no corporate obligations that were considered highly sensitive to changes in interest rates.

Convertible Corporate Bonds – As of June 30, 2019, ATRS held convertible bonds with a fair value of \$489,209,071. Convertible bonds convey an option to the bondholder to exchange each bond for a specified number of shares of common stock of the corporation. Convertible bonds generally offer lower coupon rates and promised yields to maturity in exchange for the value of the option to trade the bond into stock. At June 30, 2019, ATRS held no convertible corporate bonds that were considered highly sensitive to changes in interest rates.

Promissory Notes – ATRS also held seven promissory notes with a fair value of \$384,708,781 at June 30, 2019. Promissory notes are a form of debt that companies use to raise money in exchange for payment of a fixed amount of periodic income at a specified date or on demand. Five unsecured promissory notes were issued to Big River Steel Holdings, LLC, and two secured notes were issued to Highland Pellets, LLC. ATRS held no promissory notes that were considered highly sensitive to changes in interest rates at June 30, 2019.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Agency has adopted the State Board of Finance Policy that limits investment choices to certificates of deposit, repurchase agreements, treasury bills, treasury notes, and securities issued by the State of Arkansas and its political subdivisions.

The Agency's exposure to credit risk as of June 30, 2019, is as follows:

Standard and Poor's		Moody's Investors Service	
Rating	Fair Value	Rating	Fair Value
AAA	\$ 21,905,755	Aaa	\$ 57,759,867
AA	54,904,221	Aa	12,266,677
A	43,829,169	A	43,688,426
BBB	184,423,218	Baa	131,969,748
BB	75,605,347	Ba	77,309,748
B	50,837,486	B	21,416,823
CCC or below	14,139,386	Caa or below	3,171,946
Unrated	2,932,622,637	Unrated	3,030,683,984
Total	<u>\$ 3,378,267,219</u>	Total	<u>\$ 3,378,267,219</u>
<u>Securities Lending Collateral</u>			
Unrated	<u>\$ 469,822,525</u>	Unrated	<u>\$ 469,822,525</u>

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that investments may not be returned for any other investments other than loaned securities. As of June 30, 2019, \$157,982 of the Agency's investments were exposed to custodial credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Agency's investment in a single issuer. The Agency places no limit on the amount it may invest in any one issuer. As of June 30, 2019, none of the Agency's investments represent more than 5% of total investments.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Agency does not have an investment policy that limits investment in foreign currency.

The Agency's exposure to foreign currency risk in U.S. dollars for investments and deposits at June 30, 2019, was as follows:

Currency	Fair Value	Investments		Forward Contracts	Cash Deposits
		Fixed Income	Equities		
Argentine Peso ARS	\$ 2,703,425	\$ 2,563,497			\$ 139,928
Australian Dollar AUD	16,730,543		\$ 16,730,543		
Brazilian Real BRL	7,504,624		7,504,624		
British Pound Sterling GBP	295,879,193		294,381,170	\$ 961,066	536,957
Canadian Dollar CAD	18,029,666		18,029,605		61
Danish Krone DKK	16,811,884		16,209,460	602,424	
Euro EUR	224,538,538		224,480,774	66,051	(8,287)
Hong Kong Dollar HKD	74,161,019		74,158,878		2,141
Hungarian Forint HUF	1,979,686	1,979,686			
Indian Rupee INR	471,354				471,354
Indonesian Rupiah IDR	9,594,758		9,594,758		
Japanese Yen JPY	112,339,548		111,708,399	161,252	469,897
Malaysian Ringgit MYR	7,284,782	2,970,681	4,236,354	77,747	
Mexican Peso MXN	7,056,950	84,512	6,972,438		
New Taiwan Dollar TWD	25,151,833		24,538,740		613,093
New Zealand Dollar NZD	7,084,011		7,084,011		
Norwegian Krone NOK	6,846,549	2,893,984	4,591,184	(638,619)	
Polish Zloty PLN	1,990,446	1,990,446			
South African Rand ZAR	56,646,319		56,646,319		
South Korean Won KRW	39,631,108		39,631,108		
Swedish Krona SEK	66,534,164		67,624,063	(1,089,925)	26
Swiss Franc CHF	79,863,234		87,156,628	(7,293,640)	246
Turkish Lira TRY	2,366,386		2,366,386		
Totals	\$ 1,081,200,020	\$ 12,482,806	\$ 1,073,645,442	\$ (7,153,644)	\$ 2,225,416

For Forward Currency Contracts in the schedule above, a positive number represents the market value of contracts to purchase that currency in excess of the market value of contracts to sell that currency. A negative number, therefore, represents the market value of contracts to sell foreign currency in excess of contracts to purchase that currency.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Derivatives – Derivative instruments are financial contracts or agreements whose values depend on the values of one or more underlying assets, reference rates, and/or financial indexes. Derivative instruments include futures contracts, forward contracts, swap contracts, options contracts, forward foreign currency exchange, and rights. ATRS investment guidelines state that derivatives may be used to reduce the risk in a portfolio but should not be used to create a position of leverage or substantially increase the risk of the overall portfolio. Futures and options should be matched by cash or cash equivalent securities, and all short futures positions should be matched by equivalent long security positions. Each investment manager's derivative usage is specified in the investment management agreement or specific guidelines.

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, classified by type, and the changes in fair value of such derivative instruments for the year then ended, as reported in the 2019 financial statements, are as follows:

	Changes in Fair Value		Fair Value at June 30, 2019		Notional
	Classification	Amount	Classification	Amount	
Fiduciary funds					
Derivative investments:					
Foreign currency					
forwards	Investment revenue	\$ (786,001)	Investments	\$ (129,476)	CHF \$ 7,007,745
	Investment revenue	3,901	Investments	(724)	GBP 166,279
	Investment revenue	41	Investments		HKD
	Investment revenue	(2,033)	Investments		JPY
	Investment revenue	618	Investments	(281)	NOK 5,444,898
	Investment revenue	106	Investments	106	SEK 10,112,537
	Investment revenue	209,805	Investments	164,799	USD 5,755,503
	Investment revenue	(495,599)	Investments	(129,498)	ZAR 54,385,000
		<u>\$ (1,069,162)</u>		<u>\$ (95,074)</u>	

Forward Currency Contracts – ATRS enters into various currency contracts to manage exposure of foreign portfolio holdings to changes in foreign currency exchange rates. A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The contracts are valued at forward exchange rates, and the changes in value of open contracts are recognized as unrealized appreciation/depreciation in the statement of changes in plan net position. The realized gain or loss on closed forward currency contracts represents the difference between the value of the original contracts and the closing value of such contracts and is included in net appreciation (depreciation) in fair value of investments in the statement of changes in plan net position. At June 30, 2019, ATRS had outstanding forward exchange currency contracts to purchase foreign currencies with contract amounts of \$5,755,503 and market values of \$5,920,302, resulting in a net gain of \$164,799. Outstanding forward exchange currency contracts to sell foreign currencies with contract amounts of \$12,814,073 had market values of \$13,073,946, resulting in a net loss of \$259,873.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Securities Lending Transactions – Arkansas Code Annotated and Board policy permit ATRS to participate in a securities lending program administrated by State Street Bank (the "Custodian"). The Custodian enters into agreements with broker-dealers or other entities to loan securities for collateral and have the same securities redelivered in the future. There were no restrictions on the dollar amount of securities loaned by ATRS. Securities on loan to participating brokers at year-end include U.S. Government securities, corporate securities, and international securities. Brokers who borrow the securities provide cash or other collateral, including securities issued or guaranteed by the U.S. Government. Collateral must be provided in the amount of at least 100% of the market value of the loaned securities. ATRS cannot pledge or sell collateral securities received unless the borrower defaults. The cash collateral received on each loan is invested in a collective investment fund comprised of a liquidity pool and a duration pool. As of June 30, 2019, the liquidity pool had an average duration of 22.56 days and an average weighted final maturity of 105.37 days for USD collateral. The duration pool had an average duration of 19.89 days and an average weighted final maturity of 1,696.66 days for USD collateral. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. At year-end, ATRS had no credit risk exposure to borrowers due to the Custodian's indemnification. The Custodian indemnified ATRS by agreeing to purchase replacement securities or return cash collateral in the event a borrower failed to return a loaned security or failed to pay the trust funds for income of the securities while on loan. No borrowers failed to return loaned securities or pay distributions during the year. Investments made with cash collateral appear as an asset on the Statement of Plan Net Position. Corresponding liabilities are recorded, as ATRS must return the cash collateral to the borrower upon expiration of the loan. ATRS is exposed to investment risk, including the possible loss of principal value in the cash collateral pool, due to fluctuation in the market value of the assets held by the cash collateral pool. As of June 30, 2019, the fair value of the securities lending assets exceeded the securities lending liabilities by \$35,585.

Guarantees – GIP CAPS Pine, L.P. ("GIP Pines"), extended a \$145,000,000 loan to Highland Pellets, Ltd. ("Highland Pellets"), pursuant to a Credit Agreement dated February 22, 2016. Pinnacle Mountain Holding Company V, LLC. ("Pinnacle"), an affiliate of ATRS, acquired 100% of the issued and outstanding Class B units of Highland, LLC. ("Highland"), the sole member of Highland Pellets, pursuant to a Subscription Agreement on July 28, 2016. Pinnacle also extended a \$26,000,000 loan to Highland pursuant to a Secured Term Promissory Note on September 12, 2017. On July 20, 2018, in order to provide GIP Pines with comfort that the Credit Agreement would be paid in full at maturity, ATRS entered into an agreement with the parties above to execute a Guaranty with the following considerations.

- Highland and Highland Pellets paid ATRS a \$15,000,000 nonrefundable contingent liability fee related to its future obligations to guarantee the GIP Pines Credit Agreement.
- Highland and Highland Pellets paid GIP Pines \$20,000,000 to reduce the principal outstanding under the GIP Pines Credit Agreement.
- Highland and Highland Pellets paid Pinnacle \$15,000,000 to reduce principal outstanding under the Pinnacle Promissory Note. Highland had the right to request additional advances up to \$5,000,000, if needed, in order to fund scheduled debt service due from Highland to GIP Pines.
- Highland and Highland Pellets paid all reasonable costs and expenses incurred by Pinnacle legal counsel and third-party consultants.

On November 9, 2018, the Credit Agreement was assigned from GIP Pines to JP Morgan Chase Bank, N.A. ("JP Morgan"). ATRS reaffirmed the existing Guaranty with JP Morgan. The Credit Agreement was amended on December 7, 2018, with an outstanding principal balance of \$149,756,131 and a maturity date of October 8, 2021. No principal or interest was due or had been paid as of June 30, 2019.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

H. Capital Assets

Capital assets purchased and in the custody of this Agency were recorded as expenditures at the time of purchase. Assets with costs exceeding \$5,000 and an estimated useful life exceeding one year are reported at historical cost, including ancillary costs (such as professional fees and costs, freight costs, preparation or setup costs, and installation costs). Gifts or contributions are generally recorded in the accounts at acquisition value at the time received. Acquisition value is the market value if the Agency would have purchased the item. Depreciation is reported based on a straight-line method, with no salvage value. Estimated useful lives generally assigned are as follows:

Assets:	Years
Equipment	5-20

Capital assets activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Fiduciary activities:				
Equipment	\$ 1,125,490		\$ 61,231	\$ 1,064,259
Less: Accumulated depreciation	947,574	\$ 27,231	60,316	914,489
Fiduciary activities, net	\$ 177,916	\$ (27,231)	\$ 915	\$ 149,770

I. Compensated Absences – Employee Leave

Annual leave is earned by all full-time employees. Upon termination, employees are entitled to receive compensation for their unused accrued annual leave up to 30 days. Liabilities for compensated absences are determined at the end of the year based on current salary rates.

Sick leave is earned by all full-time employees and may be accrued up to 120 days. Compensation up to a maximum of \$7,500 for unused sick leave is payable to employees upon retirement.

Compensated absences are reported in the State's "Government-Wide" financial statements but are not reported as liabilities or expenditures in the governmental funds. However, the compensated absences payable attributable to this Agency's employee annual and sick leave as of June 30, 2019 and 2018, amounted to \$445,890 and \$533,706, respectively. The net changes to compensated absences payable during the year ended June 30, 2019, amounted to \$87,816.

J. Post-Employment Benefits Other Than Pensions

Arkansas State Employee Health Insurance Plan (Plan)

Plan Description – The Department of Finance and Administration – Employee Benefits Division (DFA-EBD) provides medical and prescription drug benefits for eligible state employees and retirees. Policies for DFA-EBD related to medical and prescription drug plans are established by the State and Public School Life and Health Insurance Board (Board) and may include ad hoc benefit changes or annual cost redeterminations. For the current year, no ad hoc or cost redetermination changes occurred. The Constitution of Arkansas, Article 5, vests the General Assembly with legislative power to enact and amend duties of and benefit provisions of the Board and DFA-EBD, respectively, as published in Subchapter 4, Chapter 5 of Title 21 of the Arkansas Code Annotated. DFA-EBD is included in the State of Arkansas's Comprehensive Annual Financial Report (CAFR), which includes all applicable financial information, notes, and required supplementary information. That report may be obtained by writing to Department of Finance and Administration, 1509 West Seventh Street, Suite 403, Little Rock, Arkansas 72201 or by calling 501-682-1675.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

J. Post-Employment Benefits Other Than Pensions (Continued)

Arkansas State Employee Health Insurance Plan (Plan) (Continued)

The Agency contributes to the Plan, a single employer defined benefit OPEB plan administered by the DFA-EBD, on a monthly basis. The Board establishes medical and prescription drug benefits for three classes of individuals covered as follows: active employees, terminated employees with accumulated benefits, and retirees and beneficiaries. The Plan is established on the basis of a pay-as-you-go financing requirement, and no assets are accumulated in a trust as defined by Governmental Accounting Standards Board (GASB) Statement No. 75. The State's annual OPEB cost for the Plan is based on an actuarially determine calculated amount made in accordance with GASB Statement No. 75.

Funding Policy – Employer contributions to the Plan are established by Ark. Code Ann. § 21-5-414 not to exceed \$450 per budgeted position. Employees, retirees, and beneficiaries contribute varying amounts based on the type of coverage and inclusion of family members. Retirees that are Medicare eligible will have their benefits coordinated with Medicare Part A and B with the Plan being the secondary payer. The portion of the State's annual OPEB liability attributable to ATRS as of June 30, 2019, was \$5,098,111.

K. Contributions

The Agency's funding policy provides for periodic employer contributions at statutorily-established rates based on annual actuarial valuations. The employer contribution rate was 14% for the fiscal year ending June 30, 2019. Contributory members are required to contribute 6% of gross wages to ATRS. Employee contributions are refundable if ATRS-covered employment terminates before a monthly benefit is payable. Employee contributions remaining on deposit with ATRS for a period of one or more years earn interest credits, which are included in the refund.

L. Reserves

In accordance with the provisions of Ark. Code Ann. § 24-7-405, ATRS must maintain reserve accounts showing net assets available for benefits. At June 30, 2019, the reserve accounts were funded at a level that complied with the code provisions.

	Total
Members' deposit account reserve	\$ 11,151,764,896
Employers' accumulation account reserve	(5,848,500,611)
Retirement reserve	11,856,275,769
Teacher deferred retirement option plan account reserve	466,986,731
Survivor benefit account reserve	105,863,197
Income - expense account reserve	9,231,791
Total	\$ 17,741,621,773

The Code provisions define each of the reserve accounts as follows:

Members' Deposit Account Reserve – The account in which members' contributions shall be accumulated with regular interest and from which shall be made transfers and refunds of contributions.

Employers' Accumulation Account Reserve – The account in which shall be accumulated the employer's contributions to ATRS and from which shall be made transfers as provided in the code.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

L. Reserves (Continued)

Retirement Reserve – The account from which shall be paid all annuities and benefits in lieu of annuities payable as provided in this act to retirees who retired on account of superannuation or disability and to beneficiaries of such retirees.

Teacher Deferred Retirement Option Plan Account Reserve – The account in which shall be accumulated plan deposits made on behalf of the member with plan interest.

Survivor Benefit Account Reserve – The account from which shall be paid survivor benefits payable as provided in this act.

Income - Expense Account Reserve – The account to which shall be credited all investment income from invested assets of ATRS. It shall also be the account in which shall be accumulated the contributions made by employers for the administrative expenses of ATRS, from which shall be made annual transfers of interest credits and excess amounts to the other accounts of ATRS, and from which shall be paid all the expenses of the Board necessary for the administration and operation of ATRS.

M. Subsequent Events

On June 30, 2014, Pinnacle Mountain Holding Company III, LLC ("PMHC"), an affiliate of ATRS, entered an agreement with Big River Steel Holdings, LLC ("BRS Holdings"), to acquire 200 Common Units or a 20% equity interest, for capital contributions of \$81,000,000 and credit support of \$12,000,000. On October 31, 2019, U.S. Steel Holdco, LLC, purchased a 49.9% equity interest in BRS Holdings for \$648,000,000. As a result of the purchase, PMHC's 200 Common Units were converted to 362 Class B Common Units with a value of \$260,000,000.

NOTE 2: Net Pension Liability

The components of the net pension liability of the participating employers at June 30, 2019, were as follows:

Total pension liability	\$ 21,912,986,823
Plan net position	(17,741,621,773)
Net pension liability	<u>\$ 4,171,365,050</u>
Plan net position as a percentage of the total pension liability	80.96%

Actuarial Assumptions – The total liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Wage inflation rate	2.75%
Salary increases	2.75 - 7.75%
Investment rate of return	7.50%

Mortality rates were based on the RP-2014 Mortality Tables for Males and Females adjusted using projection scale MP-2017 Table from 2006.

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2015.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2019

NOTE 2: Net Pension Liability (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary.

For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2019, these best estimates are summarized in the following table:

<u>Asset Allocation</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Total equity	53.0%	5.1%
Fixed income	15.0%	1.4%
Alternatives	5.0%	4.2%
Real assets	15.0%	5.0%
Private equity	12.0%	6.3%
Cash equivalents	0.0%	0.6%
	100.0%	

Single Discount Rate – A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be 14% of payroll. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<u>Sensitivity of the Net Pension Liability to the Single Discount</u>		
	1% Decrease	Current Rate	1% Increase
	6.50%	7.50%	8.50%
Net pension liability	\$ 6,858,101,228	\$ 4,171,365,050	\$ 1,943,113,576

NOTE 3: Required Supplementary Schedules

Detailed historical information about the pension liabilities for which the pension plan's assets are being held and managed and the significant assumptions used to measure these liabilities are required supplementary information. This required supplementary information, prepared in accordance with the parameters of GASB Statement No. 67, is included immediately following the notes to the financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2019

	2019	2018	2017	2016	2015	2014	2013*	2012*	2011*	2010*
TOTAL PENSION LIABILITY										
Service cost	\$ 325,464,637	\$ 315,864,318	\$ 307,786,503	\$ 305,086,337	\$ 288,134,477	\$ 326,999,276				
Interest	1,551,511,422	1,504,613,059	1,485,759,965	1,433,768,167	1,371,168,271	1,326,708,192				
Changes in benefit terms			(469,205,711)			(27,405,705)				
Difference between actual and expected experience	119,427,343	(7,365,993)	(76,812,667)	(15,341,738)	123,519,055	(103,017,525)				
Changes in assumptions			1,374,950,889			(914,250,015)				
Benefit payments	(1,205,326,555)	(1,160,738,238)	(1,092,952,357)	(1,035,958,950)	(970,719,484)	(914,250,015)				
Refunds	(9,679,783)	(9,455,405)	(10,874,003)	(10,145,471)	(10,774,122)	(10,485,103)				
NET CHANGE IN TOTAL PENSION LIABILITY	781,396,964	642,917,741	1,518,652,629	677,408,345	811,328,197	598,550,120				
TOTAL PENSION LIABILITY - BEGINNING OF YEAR	21,131,589,659	20,488,672,118	19,970,019,489	18,292,611,144	17,481,282,947	16,882,732,827				
TOTAL PENSION LIABILITY - END OF YEAR (A)	\$ 21,912,986,623	\$ 21,131,589,659	\$ 20,488,672,118	\$ 18,970,019,489	\$ 18,292,611,144	\$ 17,481,282,947				
PLAN NET POSITION										
Contributions - employer	\$ 430,864,656	\$ 424,488,126	\$ 414,954,939	\$ 410,358,229	\$ 408,230,472	\$ 404,820,440				
Contributions - member	141,885,632	138,766,747	133,109,939	131,100,983	128,555,684	125,225,906				
Net investment income	898,384,867	1,824,084,695	2,289,818,591	35,579,657	632,166,951	2,429,334,097				
Benefit payments	(1,205,326,555)	(1,160,738,237)	(1,092,952,357)	(1,035,958,950)	(970,719,484)	(914,250,015)				
Refunds	(9,679,783)	(9,455,405)	(10,874,003)	(10,145,471)	(10,774,122)	(10,485,103)				
Administrative expense	(7,134,784)	(9,336,430)	(7,825,595)	(8,059,030)	(8,034,857)	(8,034,236)				
NET CHANGE IN PLAN NET POSITION	248,984,033	1,207,819,466	1,726,231,514	(477,124,562)	179,424,644	2,026,711,089				
PLAN NET POSITION - BEGINNING OF YEAR	17,482,627,740	16,284,808,244	14,558,576,730	15,035,701,312	14,856,276,668	12,829,565,579				
PLAN NET POSITION - END OF YEAR (B)	\$ 17,731,611,773	\$ 17,492,627,740	\$ 16,284,808,244	\$ 14,558,576,730	\$ 15,035,701,312	\$ 14,856,276,668				
NET PENSION LIABILITY - END OF YEAR (A) - (B)	\$ 4,171,365,050	\$ 3,638,962,119	\$ 4,203,863,874	\$ 4,411,442,759	\$ 3,256,909,832	\$ 2,625,006,279				
Plan net position as a percentage of total pension liability	80.95%	82.78%	79.48%	76.75%	82.20%	84.98%				
Covered employee payroll	\$ 3,027,154,131	\$ 2,986,026,715	\$ 2,921,965,125	\$ 2,888,392,668	\$ 2,873,968,053	\$ 2,850,860,174				
Net pension liability as a percentage of covered employee payroll	137.80%	121.87%	143.87%	152.73%	113.32%	92.08%				

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF CONTRIBUTIONS
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2019

	2019	2018	2017	2016	2015	2014	2013*	2012*	2011*	2010*
Actuarially-determined contribution	\$ 447,791,482	\$ 422,365,685	\$ 423,846,831	\$ 437,434,470	\$ 474,773,530	\$ 485,904,529				
Actual contribution	430,864,656	424,488,126	414,954,939	410,358,229	408,230,472	404,920,440				
Contribution deficiency (excess)	\$ 16,926,826	\$ (2,122,441)	\$ 8,891,892	\$ 27,076,241	\$ 66,543,058	\$ 80,984,089				
Covered employee payroll	\$ 3,027,154,131	\$ 2,966,026,715	\$ 2,921,965,125	\$ 2,888,392,668	\$ 2,873,988,053	\$ 2,850,860,174				
Actual contribution as a percentage of covered employee payroll	14.23%	14.22%	14.20%	14.21%	14.20%	14.20%				

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

Schedule 3

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF INVESTMENT RETURNS
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2019

	2019	2018	2017	2016	2015	2014	2013*	2012*	2011*	2010*
Annual money-weighted rate of return	5.25%	11.46%	16.09%	0.24%	4.34%	19.27%				

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

NOTE 1: Summary of Significant Information Related to Required Supplementary Schedules

A. Changes in Benefit Terms

There were no significant changes in benefit terms for the year ended June 30, 2019.

B. Changes in Assumptions

There were no significant changes in assumptions for the year ended June 30, 2019.

C. Methods and Assumptions Used in Calculations of Actuarially-Determined Contributions

Valuation date: June 30, 2019

The actuarially-determined contribution rates are calculated as of June 30 every year, which is one year prior to the beginning of the fiscal year in which contributions are reported.

The following actuarial methods and assumptions were used to determine contribution rates reported in the schedule of contributions:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28 years
Asset valuation method	4-year closed period ; 20% corridor
Wage inflation	2.75%
Projected salary increases	2.75 - 7.75%
Investment rate of return	7.50% compounded annually
Mortality table	RP-2014 Healthy Annuitant, Disabled Annuitant, and Employee Mortality Tables were used for males and females. Mortality rates were adjusted using projection scale MP-2017 from 2006.

Table	Scaling Factor	
	Males	Females
Healthy Annuitant	101%	91%
Disabled Annuitant	99%	107%
Employee Mortality	94%	84%

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF SELECTED INFORMATION
 FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 2019

Schedule 4

	For the Year Ended June 30,				
	2019	2018	2017	2016	2015
Total Assets	\$ 18,281,516,802	\$ 18,088,381,003	\$ 16,792,590,856	\$ 15,236,170,821	\$ 15,746,448,807
Total Liabilities	539,895,029	595,753,263	507,782,612	677,591,091	710,747,795
Net Position Restricted for Pension Benefits	17,741,621,773	17,492,627,740	16,284,808,244	14,558,576,730	15,035,701,312
Total Additions (Losses)	1,471,135,154	2,387,349,568	2,837,883,469	577,038,869	1,168,953,107
Total Deductions	1,222,141,121	1,179,530,072	1,111,651,955	1,054,163,451	989,528,463

Arkansas Teacher Retirement System

GASB Statement No. 68 – Employer Level Reporting
June 30, 2019



January 3, 2020

Board of Trustees
Arkansas Teacher Retirement System
Little Rock, Arkansas

Ladies and Gentlemen:

This report provides information required by the Arkansas Teacher Retirement System (ATRS) at the employer level in connection with the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions." This report is intended to complement the GASB Statement Nos. 67 & 68 report dated December 20, 2019.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. In accordance with the auditor's request, these calculations are made for all members of ATRS as if ATRS is one cost-sharing plan. We have performed calculations at both the Plan and employer level; however, there may be additional required calculations at the employer level that are beyond the scope of this report.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the System only in its entirety and only with the permission of the Retirement Board. GRS is not responsible for unauthorized use of this report.

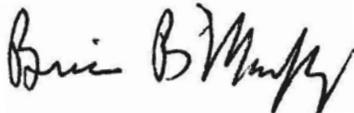
This report is based upon information, furnished to us by the Retirement System staff, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different, please let us know. In particular, for GASB Statement No. 68 purposes, ATRS provided the individual employer required and actual employer contribution amounts for the fiscal year ended June 30, 2019. This information was checked for internal consistency, but it was not audited by us.

This information is presented in draft form for review by the plan's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the plan's financial statements.

Please see the actuarial valuation report as of June 30, 2019 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

To the best of our knowledge, this report is complete, accurate, and in accordance with generally recognized actuarial methods. The actuarial assumptions used for this report produce results which, individually and in the aggregate, are reasonable. Brian B. Murphy, Judith A. Kermans and Heidi G. Barry are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing individuals are independent of the plan sponsor.

Respectfully submitted,



Brian B. Murphy, FSA, EA, FCA, MAAA, PhD



Judith A. Kermans, EA, FCA, MAAA



Heidi G. Barry, ASA, FCA, MAAA

BBM/JAK/HGB:sc

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SECTION A

SYSTEM WIDE RESULTS

Executive Summary as of June 30, 2019

	2019	2018		
Actuarial Valuation Date	June 30, 2019	June 30, 2018		
Measurement Date of the Net Pension Liability	June 30, 2019	June 30, 2018		
Employer's Fiscal Year Ending Date (Reporting Date)	June 30, 2019	June 30, 2018		
Membership				
Number of				
- Retirees and Beneficiaries ⁽¹⁾	48,677	46,824		
- Inactive, Nonretired Members	13,033	12,544		
- T-DROP Members	3,707	3,696		
- Active Members	68,457	68,645		
- Total	133,874	131,709		
Covered Payroll ⁽²⁾	\$ 3,027,154,131	\$ 2,986,026,715		
Net Pension Liability				
Total Pension Liability	\$ 21,912,986,823	\$ 21,131,589,859		
Plan Fiduciary Net Position	17,741,621,773	17,492,627,740		
Net Pension Liability	\$ 4,171,365,050	\$ 3,638,962,119		
Plan Fiduciary Net Position as a Percentage				
of Total Pension Liability	80.96%	82.78%		
Net Pension Liability as a Percentage				
of Covered Payroll	137.80%	121.87%		
Development of the Single Discount Rate				
Single Discount Rate	7.50%	7.50%		
Long-Term Expected Rate of Investment Return	7.50%	7.50%		
Long-Term Municipal Bond Rate ⁽³⁾	3.13%	3.62%		
Last year ending June 30 in the 2020 to 2119 projection period for which projected benefit payments are fully funded	2119	2118		
Total Pension Expense	\$ 779,898,660	\$ 430,049,909		
Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses				
	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Difference	Net Deferred Outflows/(Inflows)
Difference between expected and actual experience	\$ 111,988,989	\$ 43,647,453	\$ 68,341,536	\$ (37,606,007)
Changes in assumptions	619,994,971	-	619,994,971	871,646,947
Net difference between projected and actual earnings on pension plan investments	540,721,701	834,577,014	(293,855,313)	(622,928,673)
Total	\$ 1,272,705,661	\$ 878,224,467	\$ 394,481,194	\$ 211,112,267

(1) Includes retirees who returned to work.

(2) Covered payroll includes the pay of T-DROP participants and retirees who returned to work.

(3) Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 28, 2019. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

Statement of Pension Expense Under GASB Statement No. 68

Fiscal Year Ended June 30, 2019

A. Expense

1. Service Cost	\$ 325,464,537
2. Interest on the Total Pension Liability	1,551,511,422
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	(141,885,632)
5. Projected Earnings on Plan Investments (made negative for addition here)	(1,287,594,924)
6. Pension Plan Administrative Expense	7,134,784
7. Other Changes in Plan Fiduciary Net Position	-
8. Recognition of Outflow (Inflow) of Resources due to differences between expected and actual experience in the measurement of the Total Pension Liability <i>Arising from Current Reporting Period</i>	22,191,379
9. Recognition of Outflow (Inflow) of Resources due to assumption changes <i>Arising from Current Reporting Period</i>	-
10. Recognition of Outflow (Inflow) of Resources due to the difference between projected (7.50%) and actual earnings on Pension Plan Investments <i>Arising from Current Reporting Period</i>	<u>77,842,011</u>
11. Increases/(Decreases) from Experience in the Current Reporting Period	\$ 554,663,577
12. Recognition of Outflow (Inflow) of Resources due to differences between expected and actual experience in the measurement of the Total Pension Liability <i>Arising from Prior Reporting Periods</i>	(8,711,579)
13. Recognition of Outflow (Inflow) of Resources due to assumption changes <i>Arising from Prior Reporting Periods</i>	251,651,976
14. Recognition of Outflow (Inflow) of Resources due to the difference between projected and actual earnings on Pension Plan Investments <i>Arising from Prior Reporting Periods</i>	<u>(17,705,314)</u>
15. Total Pension Expense/(Income)	\$ 779,898,660

Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended June 30, 2019

A. Outflows (Inflows) of Resources Due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ 119,427,343
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	5.3817
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability	\$ 22,191,379
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ -
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 22,191,379
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability	\$ 97,235,964
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ -
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 97,235,964

B. Outflows (Inflows) of Resources Due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ 389,210,057
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ 77,842,011
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ 311,368,046

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30, 2019

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to liabilities	\$ 295,596,561	\$ 30,464,785	\$ 265,131,776
2. Due to assets	414,840,763	354,704,066	60,136,697
3. Total	\$ 710,437,324	\$ 385,168,851	\$ 325,268,473

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 43,944,585	\$ 30,464,785	\$ 13,479,800
2. Assumption changes	251,651,976	-	251,651,976
3. Net difference between projected and actual earnings on pension plan investments	414,840,763	354,704,066	60,136,697
4. Total	\$ 710,437,324	\$ 385,168,851	\$ 325,268,473

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 111,988,989	\$ 43,647,453	\$ 68,341,536
2. Assumption changes	619,994,971	-	619,994,971
3. Net difference between projected and actual earnings on pension plan investments	540,721,701	834,577,014	(293,855,313)
4. Total	\$ 1,272,705,661	\$ 878,224,467	\$ 394,481,194

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Net Deferred Outflows of Resources
2020	\$ 222,927,530
2021	(20,040,935)
2022	83,681,432
2023	99,442,719
2024	8,470,448
Thereafter	-
Total	\$ 394,481,194

Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Fiscal Year Ended June 30, 2019

A. Total Pension Liability	
1. Service Cost	\$ 325,464,537
2. Interest on the Total Pension Liability	1,551,511,422
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	119,427,343
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(1,215,006,338)
7. Net change in Total Pension Liability	<u>\$ 781,396,964</u>
8. Total Pension Liability – Beginning	<u>21,131,589,859</u>
9. Total Pension Liability – Ending	<u><u>\$ 21,912,986,823</u></u>
B. Plan Fiduciary Net Position	
1. Contributions – employer	\$ 430,864,656
2. Contributions – employee	141,885,632
3. Net investment income	898,384,867
4. Benefit payments, including refunds of employee contributions	(1,215,006,338)
5. Pension Plan Administrative Expense	(7,134,784)
6. Other	-
7. Net change in Plan Fiduciary Net Position	<u>\$ 248,994,033</u>
8. Plan Fiduciary Net Position – Beginning	<u>17,492,627,740</u>
9. Plan Fiduciary Net Position – Ending	<u><u>\$ 17,741,621,773</u></u>
C. Net Pension Liability	<u><u>\$ 4,171,365,050</u></u>
D. Plan Fiduciary Net Position as a percentage of the Total Pension liability	80.96%
E. Covered-Employee Payroll⁽¹⁾	\$ 3,027,154,131
F. Net Pension Liability as a Percentage of Covered-Employee Payroll	137.80%

(1) Covered payroll includes the pay of T-DROP participants and retirees who returned to work.

SECTION B

SCHEDULE OF EMPLOYER ALLOCATIONS OF NET PENSION LIABILITY (INCLUDING SENSITIVITY ANALYSIS)

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

Employer ID	Employer Name	Employer Contributions	Employer Allocation Percentage	Net Pension Liability		
				1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
106	COTTER PUBLIC SCHOOLS	\$ 519,793	0.120640%	\$ 8,273,583	\$ 5,032,316	\$ 2,344,164
108	ROGERS PUBLIC SCHOOLS	12,877,356	2.988724%	204,969,732	124,670,597	58,074,306
109	GRAVETTE SCHOOL DISTRICT	1,543,985	0.358346%	24,575,710	14,947,907	6,963,064
110	SILOAM SPRINGS SCHOOL DISTRICT	3,587,266	0.832574%	57,098,749	34,729,689	16,177,853
111	HERMITAGE PUBLIC SCHOOL DISTRICT	405,920	0.094211%	6,461,052	3,929,864	1,830,617
113	WARREN SCHOOL DISTRICT	1,201,193	0.278787%	19,119,462	11,629,204	5,417,139
115	BERRYVILLE PUBLIC SCHOOLS	1,474,282	0.342168%	23,466,241	14,273,084	6,648,717
116	LAKESIDE SCHOOL DISTRICT	929,704	0.215776%	14,798,165	9,000,822	4,192,781
117	GURDON PUBLIC SCHOOLS	613,102	0.142296%	9,758,788	5,935,676	2,764,969
119	ARKADELPHIA PUBLIC SCHOOLS	1,633,717	0.379172%	26,003,988	15,816,641	7,367,739
121	WOODLAWN SCHOOL DISTRICT	400,919	0.093050%	6,381,454	3,881,449	1,808,064
123	MAGNOLIA SCHOOL DISTRICT	2,397,112	0.556349%	38,154,992	23,207,357	10,810,497
125	ALMA SCHOOL DISTRICT	2,570,892	0.596682%	40,921,053	24,889,783	11,594,208
126	MOUNTAINBURG PUBLIC SCHOOLS	543,013	0.126029%	8,643,180	5,257,120	2,448,882
129	GREENBRIER PUBLIC SCHOOLS	2,738,060	0.635480%	43,581,890	26,508,208	12,348,106
130	OZARK PUBLIC SCHOOLS	1,419,836	0.329532%	22,599,624	13,745,974	6,403,177
131	CUTTER MORNING STAR PUBLIC SCHOOLS	408,800	0.094879%	6,506,892	3,957,746	1,843,605
132	LAKESIDE SCHOOL DISTRICT	2,619,718	0.608014%	41,698,230	25,362,492	11,814,407
133	FOUNTAIN LAKE SCHOOL DISTRICT	1,117,780	0.259427%	17,791,773	10,821,651	5,040,963
134	HOT SPRINGS SCHOOL DISTRICT	2,887,397	0.670140%	45,958,883	27,953,988	13,021,582
135	JESSIEVILLE PUBLIC SCHOOL DISTRICT	698,945	0.162219%	11,125,160	6,766,757	3,152,104
136	LAKE HAMILTON SCHOOL DISTRICT	3,348,142	0.777075%	53,292,592	32,414,636	15,099,450
139	SHERIDAN SCHOOL DISTRICT	2,949,435	0.684539%	46,946,346	28,554,601	13,301,361
141	HOPE PUBLIC SCHOOLS	1,921,148	0.445882%	30,579,045	18,599,370	8,663,995
143	SPRING HILL SCHOOL DISTRICT	411,095	0.095412%	6,543,425	3,979,967	1,853,956
144	BISMARCK SCHOOL DISTRICT	745,702	0.173071%	11,869,385	7,219,423	3,362,966
145	MINERAL SPRINGS SCHOOL DISTRICT	556,386	0.129132%	8,856,031	5,386,584	2,509,189
150	JACKSON COUNTY SCHOOL DISTRICT	683,109	0.158544%	10,873,097	6,613,442	3,080,687
153	WHITE HALL SCHOOL DISTRICT	2,114,939	0.490859%	33,663,622	20,475,530	9,537,952
154	WATSON CHAPEL SCHOOL DISTRICT	1,992,826	0.462518%	31,719,941	19,293,307	8,987,247
159	DOLLARWAY SCHOOL DISTRICT	1,052,775	0.244340%	16,757,086	10,192,315	4,747,804
161	CLARKSVILLE SCHOOL DISTRICT	2,107,094	0.489039%	33,538,757	20,399,582	9,502,574
163	LAMAR SCHOOL DISTRICT	952,599	0.221090%	15,162,582	9,222,475	4,296,031
165	HOXIE PUBLIC SCHOOLS	698,563	0.162131%	11,119,076	6,763,056	3,150,380
172	LEE COUNTY SCHOOL DISTRICT	718,643	0.166791%	11,438,686	6,957,456	3,240,936
178	ASHDOWN SCHOOL DISTRICT	1,102,586	0.255901%	17,549,933	10,674,555	4,972,443
180	BOONEVILLE SCHOOL DISTRICT	996,459	0.231270%	15,860,705	9,647,100	4,493,832
181	MAGAZINE SCHOOL DISTRICT	452,012	0.104908%	7,194,700	4,376,098	2,038,482
182	FLIPPIN SCHOOL DISTRICT	688,028	0.159685%	10,951,382	6,661,058	3,102,867
184	TEXARKANA SCHOOL DISTRICT	3,641,571	0.845177%	57,963,127	35,255,438	16,422,758
185	OSCEOLA SCHOOL DISTRICT	1,031,329	0.239363%	16,415,730	9,984,688	4,651,087
186	MOUNT IDA PUBLIC SCHOOLS	404,585	0.093901%	6,439,809	3,916,944	1,824,598
188	PRESCOTT PUBLIC SCHOOLS	755,052	0.175241%	12,018,208	7,309,944	3,405,133
192	PERRYVILLE SCHOOL DISTRICT	702,527	0.163050%	11,182,162	6,801,428	3,168,255
195	MARVELL - ELAINE SCHOOL DISTRICT	408,519	0.094814%	6,502,419	3,955,025	1,842,338
196	HELENA-WEST HELENA SCHOOLS	1,275,640	0.296065%	20,304,450	12,349,959	5,752,883
197	KIRBY SCHOOL DISTRICT	281,890	0.065424%	4,486,867	2,729,087	1,271,269
203	MARKED TREE SCHOOL DISTRICT	411,133	0.095420%	6,544,026	3,980,332	1,854,126
208	MENA PUBLIC SCHOOLS	1,259,602	0.292343%	20,049,171	12,194,689	5,680,554
209	RUSSELLVILLE SCHOOL DISTRICT	4,660,166	1.081585%	74,176,175	45,116,847	21,016,420

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

Employer ID	Employer Name	Employer Contributions	Employer Allocation Percentage	Net Pension Liability		
				1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
210	LITTLE ROCK SCHOOL DISTRICT	\$ 23,888,316	5.544274%	\$ 380,231,902	\$ 231,271,895	\$ 107,731,535
211	PULASKI COUNTY SPECIAL SCHOOL DISTRICT	12,273,755	2.848633%	195,362,164	118,826,899	55,352,183
212	NORTH LITTLE ROCK SCHOOL DISTRICT	7,886,240	1.830329%	125,525,801	76,349,695	35,565,367
213	FORREST CITY SCHOOL DISTRICT	2,236,208	0.519005%	35,593,875	21,649,585	10,084,853
214	BAUXITE SCHOOL DISTRICT	1,102,735	0.255935%	17,552,312	10,676,002	4,973,116
215	BENTON SCHOOL DISTRICT	3,618,144	0.839740%	57,590,245	35,028,637	16,317,109
216	BRYANT PUBLIC SCHOOLS	7,425,356	1.723362%	118,189,879	71,887,701	33,486,872
219	LAVACA PUBLIC SCHOOLS	662,233	0.153699%	10,540,804	6,411,329	2,986,538
220	HARTFORD SCHOOL DISTRICT	-	0.000000%	-	-	-
221	GREENWOOD SCHOOL DISTRICT	3,016,313	0.700060%	48,010,846	29,202,072	13,602,967
222	MANSFIELD SCHOOL DISTRICT	703,728	0.163329%	11,201,283	6,813,058	3,173,672
224	DEQUEEN PUBLIC SCHOOLS	1,985,905	0.460911%	31,609,775	19,226,300	8,956,033
227	STRONG-HUTTIG SCHOOL DISTRICT	312,811	0.072601%	4,979,026	3,028,438	1,410,713
228	JUNCTION CITY SCHOOL DISTRICT	514,425	0.119394%	8,188,138	4,980,345	2,319,954
230	SHIRLEY SCHOOL DISTRICT	332,999	0.077286%	5,300,362	3,223,887	1,501,758
232	PRAIRIE GROVE SCHOOL DISTRICT	1,412,964	0.327937%	22,490,241	13,679,443	6,372,185
233	FAYETTEVILLE PUBLIC SCHOOLS	10,130,819	2.351276%	161,252,920	98,080,325	45,687,972
234	FARMINGTON PUBLIC SCHOOLS	1,841,997	0.427512%	29,319,186	17,833,074	8,307,038
235	ELKINS SCHOOL DISTRICT	881,543	0.204599%	14,031,577	8,534,553	3,975,583
237	LINCOLN CONSOLIDATED SCHOOL DISTRICT	848,084	0.196833%	13,499,013	8,210,627	3,824,691
238	GREENLAND SCHOOL DISTRICT	707,026	0.164095%	11,253,787	6,844,993	3,188,548
239	SPRINGDALE PUBLIC SCHOOLS	20,458,774	4.748306%	325,643,651	198,069,189	92,264,984
240	WEST FORK SCHOOL DISTRICT	767,712	0.178179%	12,219,717	7,432,509	3,462,226
242	MC CRORY SCHOOL DISTRICT	531,979	0.123468%	8,467,541	5,150,289	2,399,118
245	DANVILLE PUBLIC SCHOOLS	727,638	0.168879%	11,581,861	7,044,540	3,281,502
246	DARDANELLE PUBLIC SCHOOLS	1,691,692	0.392627%	26,926,775	16,377,916	7,629,194
250	COSSATOT RIVER SCHOOL DISTRICT	832,617	0.193243%	13,252,812	8,060,878	3,754,934
251	SOUTH PIKE COUNTY SCHOOL DISTRICT	617,661	0.143354%	9,831,344	5,979,808	2,785,526
330	MONTICELLO SCHOOL DISTRICT	1,558,640	0.361747%	24,808,979	15,089,790	7,029,156
331	MAMMOTH SPRING SCHOOL DISTRICT	397,128	0.092170%	6,321,116	3,844,749	1,790,969
333	BATESVILLE SCHOOL DISTRICT	2,617,623	0.607528%	41,664,881	25,342,208	11,804,958
335	HACKETT SCHOOL DISTRICT	588,343	0.136549%	9,364,699	5,695,976	2,653,311
336	BEEBE PUBLIC SCHOOL DISTRICT	2,642,961	0.613409%	42,068,179	25,587,510	11,919,225
337	BALD KNOB PUBLIC SCHOOLS	942,684	0.218789%	15,004,770	9,126,487	4,251,318
350	FORT SMITH PUBLIC SCHOOLS	13,510,331	3.135632%	215,044,839	130,798,671	60,928,897
351	EL DORADO PUBLIC SCHOOLS	3,260,496	0.756733%	51,897,534	31,566,108	14,704,187
360	HEBER SPRINGS SCHOOL DISTRICT	1,332,535	0.309270%	21,210,040	12,900,775	6,009,465
365	BARTON-LEXA SCHOOL DISTRICT	630,847	0.146414%	10,041,230	6,107,468	2,844,993
375	EARLE SCHOOL DISTRICT	563,522	0.130789%	8,969,610	5,455,667	2,541,370
376	WEST MEMPHIS SCHOOL DISTRICT	4,251,553	0.986749%	67,672,258	41,160,911	19,173,657
384	HAMBURG SCHOOL DISTRICT	1,410,288	0.327316%	22,447,652	13,653,539	6,360,119
385	BENTONVILLE PUBLIC SCHOOLS	15,014,909	3.484832%	238,993,298	145,365,059	67,714,242
386	PARIS SCHOOL DISTRICT	917,752	0.213002%	14,607,926	8,885,111	4,138,880
393	CORNING SCHOOL DISTRICT	672,497	0.156081%	10,704,181	6,510,701	3,032,828
394	JONESBORO PUBLIC SCHOOLS	5,333,367	1.237829%	84,891,562	51,634,364	24,052,422
395	SLOAN-HENDRIX SCHOOL DISTRICT	512,292	0.118899%	8,154,184	4,959,693	2,310,334
396	CAMDEN-FAIRVIEW SCHOOL DISTRICT	2,113,797	0.490594%	33,645,439	20,464,470	9,532,800
404	LONOKE SCHOOL DISTRICT	1,314,400	0.305061%	20,921,398	12,725,212	5,927,683
416	CROSSETT SCHOOL DISTRICT	1,267,369	0.294146%	20,172,797	12,269,883	5,715,581
434	RIVERVIEW SCHOOL DISTRICT	1,122,218	0.260457%	17,862,421	10,864,622	5,060,980

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

Employer ID	Employer Name	Employer Contributions	Employer Allocation Percentage	Net Pension Liability		
				1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
443	SEARCY SCHOOL DISTRICT	\$ 3,160,661	0.733562%	\$ 50,308,456	\$ 30,599,568	\$ 14,253,952
451	HARRISON SCHOOL DISTRICT	2,096,810	0.486652%	33,375,068	20,300,020	9,456,196
453	HARRISBURG SCHOOL DISTRICT	1,129,315	0.262104%	17,975,377	10,933,326	5,092,984
458	HARMONY GROVE SCHOOL DISTRICT	767,498	0.178130%	12,216,314	7,430,440	3,461,262
463	CLARENDON SCHOOL DISTRICT	532,283	0.123538%	8,472,388	5,153,237	2,400,491
471	NORFORK SCHOOL DISTRICT	386,691	0.089748%	6,154,985	3,743,702	1,743,899
479	CONWAY PUBLIC SCHOOLS	8,282,339	1.922260%	131,830,531	80,184,478	37,351,693
480	CHARLESTON PUBLIC SCHOOLS	715,859	0.166145%	11,394,377	6,930,505	3,228,382
484	HARMONY GROVE SCHOOL DISTRICT	894,662	0.207643%	14,240,396	8,661,565	4,034,748
486	PALESTINE-WHEATLEY SCHOOL DISTRICT	515,959	0.119750%	8,212,548	4,995,192	2,326,870
493	HAZEN SCHOOL DISTRICT	452,468	0.105014%	7,201,961	4,380,514	2,040,540
501	MAYNARD SCHOOL DISTRICT	380,248	0.088252%	6,052,436	3,681,328	1,714,843
502	WEST SIDE SCHOOL DISTRICT	463,796	0.107643%	7,382,277	4,490,189	2,091,629
503	MALVERN SCHOOL DISTRICT	1,652,870	0.383617%	26,308,844	16,002,066	7,454,114
512	GLEN ROSE SCHOOL DISTRICT	764,597	0.177457%	12,170,149	7,402,360	3,448,182
513	WALDRON PUBLIC SCHOOLS	1,281,985	0.297538%	20,405,440	12,411,386	5,781,496
515	NASHVILLE SCHOOL DISTRICT	1,462,864	0.339518%	23,284,497	14,162,541	6,597,223
521	HAMPTON SCHOOL DISTRICT	515,218	0.119578%	8,200,753	4,988,018	2,323,529
530	MOUNTAIN VIEW SCHOOL DISTRICT	1,438,566	0.333879%	22,897,754	13,927,308	6,487,646
531	DREW CENTRAL SCHOOL DISTRICT	825,560	0.191605%	13,140,490	7,992,559	3,723,110
535	MAYFLOWER SCHOOL DISTRICT	888,087	0.206117%	14,135,736	8,597,907	4,005,094
536	SOUTHSIDE BEE BRANCH SCHOOL DISTRICT	532,966	0.123697%	8,483,259	5,159,850	2,403,571
538	GENTRY PUBLIC SCHOOLS	1,240,454	0.287899%	19,744,394	12,009,311	5,594,201
539	FORDYCE PUBLIC SCHOOLS	672,009	0.155968%	10,696,416	6,505,978	3,030,628
545	NEWPORT SPECIAL SCHOOL DISTRICT	943,323	0.218937%	15,014,937	9,132,671	4,254,199
547	DECATUR PUBLIC SCHOOLS	485,739	0.112736%	7,731,537	4,702,623	2,190,585
548	SCRANTON SCHOOL DISTRICT	331,051	0.076834%	5,269,367	3,205,035	1,492,976
552	CEDARVILLE PUBLIC SCHOOL DISTRICT	659,494	0.153063%	10,497,210	6,384,813	2,974,186
555	CONCORD SCHOOL DISTRICT	451,933	0.104890%	7,193,451	4,375,338	2,038,129
558	POCAHONTAS PUBLIC SCHOOLS	1,457,128	0.338187%	23,193,209	14,107,016	6,571,358
560	VAN BUREN SCHOOL DISTRICT	4,621,903	1.072704%	73,567,142	44,746,409	20,843,862
564	COUNTY LINE PUBLIC SCHOOLS	376,938	0.087484%	5,999,739	3,649,276	1,699,913
565	SALEM SCHOOL DISTRICT	597,449	0.138663%	9,509,635	5,784,131	2,694,376
566	DIERKS PUBLIC SCHOOLS	463,121	0.107486%	7,371,523	4,483,648	2,088,582
568	STEPHENS SCHOOL DIST	-	0.000000%	-	-	-
569	POTTSVILLE SCHOOL DISTRICT	1,330,808	0.308869%	21,182,563	12,884,062	6,001,679
571	PIGGOTT SCHOOL DISTRICT	624,944	0.145044%	9,947,282	6,050,325	2,818,375
583	HECTOR SCHOOL DISTRICT	451,012	0.104676%	7,178,791	4,366,421	2,033,975
586	BLYTHEVILLE PUBLIC SCHOOLS	1,916,257	0.444747%	30,501,182	18,552,010	8,641,934
592	BEARDEN SCHOOL DISTRICT	405,370	0.094083%	6,452,302	3,924,542	1,828,138
593	PINE BLUFF SCHOOL DISTRICT	2,965,103	0.688175%	47,195,742	28,706,294	13,372,023
597	MARMADUKE SCHOOL DISTRICT	557,276	0.129339%	8,870,204	5,395,204	2,513,205
601	FOUKE SCHOOL DISTRICT	969,438	0.224998%	15,430,611	9,385,501	4,371,973
602	HORATIO SCHOOL DISTRICT	669,242	0.155325%	10,652,362	6,479,182	3,018,146
606	ENGLAND PUBLIC SCHOOL DISTRICT	584,999	0.135773%	9,311,473	5,663,601	2,638,230
607	JASPER SCHOOL DISTRICT	843,501	0.195769%	13,426,058	8,166,253	3,804,020
608	TRUMANN SCHOOL DISTRICT	1,106,302	0.256763%	17,609,087	10,710,535	4,989,203
622	CARLISLE SCHOOL DISTRICT	518,037	0.120232%	8,245,630	5,015,314	2,336,244
623	BRADFORD SCHOOL DISTRICT	376,533	0.087390%	5,993,297	3,645,357	1,698,088
625	HUNTSVILLE SCHOOL DISTRICT	1,955,977	0.453966%	31,133,415	18,936,559	8,821,066

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

Employer ID	Employer Name	Employer Contributions	Employer Allocation Percentage	Net Pension Liability		
				1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
626	YELLVILLE-SUMMIT PUBLIC SCHOOL	\$ 603,822	0.140142%	\$ 9,611,068	\$ 5,845,827	\$ 2,723,115
629	BROOKLAND PUBLIC SCHOOLS	1,758,023	0.408022%	27,982,574	17,020,094	7,928,334
630	BRINKLEY PUBLIC SCHOOLS	454,274	0.105433%	7,230,705	4,397,997	2,048,684
637	BAY SCHOOL DISTRICT	463,803	0.107645%	7,382,389	4,490,257	2,091,661
645	FOREMAN PUBLIC SCHOOLS	372,156	0.086374%	5,923,632	3,602,984	1,678,349
651	QUITMAN PUBLIC SCHOOLS	497,607	0.115490%	7,920,449	4,817,526	2,244,110
656	WYNNE PUBLIC SCHOOLS	2,186,924	0.507566%	34,809,411	21,172,444	9,862,590
657	DUMAS PUBLIC SCHOOLS	1,194,097	0.277140%	19,006,528	11,560,513	5,385,141
658	MANILA PUBLIC SCHOOLS	897,137	0.208218%	14,279,785	8,685,523	4,045,908
662	CLINTON PUBLIC SCHOOLS	1,138,618	0.264264%	18,123,465	11,023,399	5,134,942
667	GREENE COUNTY TECH SCHOOL DISTRICT	2,892,601	0.671348%	46,041,720	28,004,373	13,045,053
674	AUGUSTA PUBLIC SCHOOLS	431,114	0.100058%	6,862,069	4,173,778	1,944,238
675	GREEN FOREST PUBLIC SCHOOLS	1,100,221	0.255352%	17,512,292	10,651,660	4,961,778
676	EAST END SCHOOL DISTRICT	487,107	0.113053%	7,753,315	4,715,869	2,196,756
677	DOVER SCHOOL DISTRICT	1,062,948	0.246701%	16,919,014	10,290,805	4,793,683
682	MOUNTAIN HOME PUBLIC SCHOOLS	2,828,641	0.656503%	45,023,671	27,385,155	12,756,608
687	STAR CITY SCHOOL DISTRICT	1,133,366	0.263044%	18,039,856	10,972,545	5,111,253
693	ATKINS PUBLIC SCHOOLS	783,144	0.181761%	12,465,350	7,581,913	3,531,822
696	DES ARC SCHOOL DISTRICT	420,857	0.097677%	6,698,805	4,074,475	1,897,980
698	VILONIA SCHOOL DISTRICT	2,614,248	0.606745%	41,611,164	25,309,535	11,789,738
702	NETTLETON PUBLIC SCHOOLS	2,939,427	0.682216%	46,787,048	28,457,710	13,256,227
704	OMAHA SCHOOL DISTRICT	377,455	0.087604%	6,007,973	3,654,284	1,702,246
705	CABOT PUBLIC SCHOOLS	8,323,589	1.931834%	132,487,114	80,583,838	37,537,724
714	MARION SCHOOL DISTRICT	2,868,087	0.665659%	45,651,534	27,767,046	12,934,501
715	MCGEEHEE PUBLIC SCHOOLS	1,055,930	0.245072%	16,807,300	10,222,856	4,762,031
719	CAVE CITY SCHOOL DISTRICT	941,501	0.218514%	14,985,938	9,115,033	4,245,983
724	PANGBURN SCHOOL DISTRICT	651,556	0.151221%	10,370,868	6,307,967	2,938,390
727	CALICO ROCK SCHOOL DISTRICT	319,904	0.074247%	5,091,928	3,097,110	1,442,702
731	DEWITT SCHOOL DISTRICT	1,000,954	0.232313%	15,932,245	9,690,613	4,514,101
732	HUGHES SCHOOL DISTRICT	-	0.000000%	-	-	-
735	ALPENA SCHOOL DISTRICT	403,536	0.093657%	6,423,111	3,906,787	1,819,867
736	MAGNET COVE SCHOOL DISTRICT	528,302	0.122614%	8,409,022	5,114,696	2,382,538
746	STUTTGART SCHOOL DISTRICT	1,294,634	0.300473%	20,606,775	12,533,845	5,838,541
747	VALLEY SPRINGS PUBLIC SCHOOLS	661,795	0.153597%	10,533,831	6,407,087	2,984,562
750	OUACHITA PUBLIC SCHOOLS	333,589	0.077423%	5,309,764	3,229,606	1,504,422
753	GOSNELL PUBLIC SCHOOLS	1,000,783	0.232273%	15,929,536	9,688,966	4,513,333
756	MULBERRY-PLEASANT VIEW BI-COUNTY PUBLIC SCHOOLS	374,404	0.086896%	5,959,418	3,624,751	1,688,489
757	POYEN SCHOOL DISTRICT	413,684	0.096013%	6,584,638	4,005,034	1,865,633
765	EUREKA SPRINGS PUBLIC SCHOOLS	634,008	0.147148%	10,091,551	6,138,075	2,859,250
771	SOUTHSIDE SCHOOL DISTRICT	1,399,955	0.324918%	22,283,183	13,553,502	6,313,519
779	MELBOURNE PUBLIC SCHOOL DISTRICT	682,693	0.158447%	10,866,466	6,609,409	3,078,808
780	WONDERVIEW SCHOOL DISTRICT	360,061	0.083567%	5,731,120	3,485,891	1,623,805
794	VIOLA SCHOOL DISTRICT	354,052	0.082172%	5,635,462	3,427,708	1,596,702
795	NEMO VISTA SCHOOL DISTRICT	441,286	0.102419%	7,023,985	4,272,262	1,990,114
813	BLEVINS SCHOOL DISTRICT	402,755	0.093476%	6,410,675	3,899,223	1,816,344
820	PARKERS CHAPEL SCHOOL DISTRICT	575,412	0.133548%	9,158,877	5,570,787	2,594,995
847	ROSE BUD SCHOOL DISTRICT	639,110	0.148332%	10,172,751	6,187,465	2,882,257
863	VALLEY VIEW PUBLIC SCHOOLS	2,098,317	0.487001%	33,399,043	20,314,603	9,462,989
872	SMACKOVER-NORPHLET SCHOOL DISTRICT	966,443	0.224303%	15,382,942	9,356,506	4,358,466
873	GENOA CENTRAL SCHOOL DISTRICT	858,106	0.199159%	13,658,536	8,307,655	3,869,889

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

Employer ID	Employer Name	Employer Contributions	Employer Allocation Percentage	Net Pension Liability		
				1% Decrease 6.50%	Current Single Discount Rate 7.50%	1% Increase 8.50%
876	NORPHLET SCHOOL DIST	\$ -	0.000000%	\$ -	\$ -	\$ -
956	BERGMAN PUBLIC SCHOOLS	802,712	0.186302%	12,776,813	7,771,357	3,620,069
957	LEAD HILL SCHOOL DISTRICT	276,892	0.064264%	4,407,315	2,680,701	1,248,729
958	DERMOTT SCHOOL DISTRICT	393,104	0.091236%	6,257,069	3,805,794	1,772,822
963	GUY-PERKINS SCHOOL DISTRICT	306,738	0.071191%	4,882,375	2,969,651	1,383,329
964	MT. VERNON-ENOLA SCHOOL DISTRI	409,398	0.095018%	6,516,418	3,963,540	1,846,304
965	MOUNTAIN PINE SCHOOL DISTRICT	479,881	0.111376%	7,638,299	4,645,912	2,164,168
973	ARMOREL SCHOOL DISTRICT	410,519	0.095278%	6,534,261	3,974,393	1,851,360
987	WHITE COUNTY CENTRAL SCHOOLS	560,031	0.129978%	8,914,043	5,421,869	2,525,626
990	CRAIGHEAD COUNTY SD EXECUTIVE	-	0.000000%	-	-	-
1000	LAFAYETTE COUNTY SCHOOL DISTRICT	560,057	0.129984%	8,914,468	5,422,128	2,525,746
1001	CEDAR RIDGE SCHOOL DISTRICT	725,526	0.168388%	11,548,240	7,024,091	3,271,976
1002	CLEVELAND COUNTY SCHOOL DISTRICT	828,789	0.192355%	13,191,888	8,023,821	3,737,672
1003	DEER/ MT. JUDEA SCHOOL DISTRICT	365,512	0.084832%	5,817,876	3,538,659	1,648,385
1004	EMERSON-TAYLOR-BRADLEY SCHOOL	939,894	0.218141%	14,960,357	9,099,474	4,238,735
1005	HILLCREST SCHOOL DISTRICT	392,388	0.091070%	6,245,660	3,798,854	1,769,590
1006	OUACHITA RIVER SCHOOL DISTRICT	579,230	0.134434%	9,219,649	5,607,750	2,612,214
1008	OZARK MOUNTAIN SCHOOL DISTRICT	629,810	0.146173%	10,024,722	6,097,428	2,840,316
1009	TWO RIVERS SCHOOL DISTRICT	694,497	0.161187%	11,054,354	6,723,690	3,132,043
1010	SEARCY COUNTY SCHOOL DISTRICT	753,367	0.174850%	11,991,399	7,293,637	3,397,537
1011	LAWRENCE COUNTY SCHOOL DISTRICT	696,301	0.161605%	11,083,062	6,741,151	3,140,177
1045	HIGHLAND PUBLIC SCHOOL DISTRICT	1,261,853	0.292865%	20,084,997	12,216,480	5,690,705
1074	CROSS COUNTY SCHOOL DISTRICT	531,090	0.123262%	8,453,399	5,141,687	2,395,111
1091	WESTSIDE CONSOLIDATED SCHOOL DISTRICT	1,318,738	0.306068%	20,990,441	12,767,206	5,947,245
1092	PEA RIDGE SCHOOL DISTRICT	1,691,396	0.392559%	26,922,065	16,375,052	7,627,859
1093	JACKSONVILLE NORTH PULASKI SCHOOL DISTRICT	3,200,119	0.742720%	50,936,505	30,981,572	14,431,897
1114	RIVERCREST SCHOOL DISTRICT	930,377	0.215932%	14,808,866	9,007,331	4,195,813
1165	CADDO HILLS SCHOOL DISTRICT	433,922	0.100709%	6,906,759	4,200,961	1,956,900
1293	SOUTH CONWAY COUNTY SCHOOL DISTRICT	1,737,505	0.403260%	27,655,986	16,821,451	7,835,802
1307	SOUTHWEST ARKANSAS EDUCATION CO-OP	343,592	0.079745%	5,468,975	3,326,444	1,549,531
1308	SOUTHEAST ARKANSAS EDUCATION SERVICE CO-OP	982,013	0.227917%	15,630,767	9,507,243	4,428,683
1321	WESTSIDE SCHOOL DISTRICT	504,544	0.117100%	8,030,862	4,884,684	2,275,393
1330	GUY FENTER EDUCATION SERVICE CO-OP	392,312	0.091052%	6,244,450	3,798,118	1,769,247
1332	NORTHCENTRAL ARKANSAS EDUCATION SERVICE CO-OP	387,757	0.089995%	6,171,946	3,754,019	1,748,705
1333	BUFFALO ISLAND CENTRAL SCHOOL DISTRICT	579,104	0.134405%	9,217,644	5,606,531	2,611,645
1335	RECTOR SCHOOL DISTRICT	468,212	0.108668%	7,452,556	4,532,936	2,111,541
1336	OZARKS UNLIMITED RESOURCE EDUCATIONAL SERVICE CO-OP	540,300	0.125399%	8,599,993	5,230,852	2,436,646
1337	NORTHEAST ARKANSAS EDUCATION CO-OP	431,979	0.100259%	6,875,831	4,182,149	1,948,137
1338	DAWSON EDUCATION SERVICE CO-OP	1,146,162	0.266014%	18,243,544	11,096,436	5,168,964
1339	ARCH FORD EDUCATION SERVICE CO-OP	2,088,877	0.484810%	33,248,786	20,223,211	9,420,416
1342	WESTERN YELL COUNTY SCHOOL DISTRICT	342,578	0.079510%	5,452,843	3,316,632	1,544,960
1343	NEVADA SCHOOL DISTRICT	371,004	0.086107%	5,905,290	3,591,828	1,673,152
1344	PARAGOULD SCHOOL DISTRICT	2,482,037	0.576059%	39,506,740	24,029,542	11,193,489
1345	WILBUR D MILLS EDUCATION SERVICE CO-OP	437,775	0.101604%	6,968,095	4,238,268	1,974,278
1346	IZARD COUNTY CONSOLIDATED SCHOOL DISTRICT	407,066	0.094477%	6,479,301	3,940,964	1,835,788
1347	MIDLAND SCHOOL DISTRICT	465,799	0.108108%	7,414,153	4,509,577	2,100,660
1348	RIVERSIDE SCHOOL DISTRICT	617,720	0.143368%	9,832,294	5,980,385	2,785,795
1349	ARKANSAS RIVER EDUCATION SERVICE CO-OP	624,695	0.144986%	9,943,317	6,047,914	2,817,251
1350	GREAT RIVERS EDUCATION SERVICE CO-OP	404,196	0.093810%	6,433,614	3,913,175	1,822,843
1351	NORTHWEST ARKANSAS EDUCATION SERVICE CO-OP	567,015	0.131599%	9,025,208	5,489,484	2,557,122

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2019

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1353	DEQUEEN-MENA EDUCATION SERVICE	\$ 786,755	0.182599%	\$ 12,522,831	\$ 7,616,875	\$ 3,548,108
1354	CROWLEY'S RIDGE EDUCATIONAL SERVICE CO-OP	574,951	0.133441%	9,151,531	5,566,319	2,592,914
1355	SOUTH CENTRAL SERVICE CO-OP	329,226	0.076411%	5,240,318	3,187,366	1,484,745
1359	CONWAY VOCATIONAL CENTER	224,684	0.052147%	3,576,309	2,175,251	1,013,280
1362	JONESBORO VOCATIONAL CENTER	154,613	0.035884%	2,460,989	1,496,870	697,275
1363	MONTICELLO VOCATIONAL CENTER	74,214	0.017224%	1,181,273	718,496	334,691
1364	EAST POINSETT COUNTY SCHOOL DISTRICT	550,661	0.127804%	8,764,912	5,331,162	2,483,373
1365	NORTH CENTRAL CAREER CENTER	26,031	0.006041%	414,330	252,012	117,393
1366	RIVER VALLEY CAREER ACADEMY	43,241	0.010036%	688,267	418,631	195,008
1371	METROPOLITAN VOCATIONAL CENTER	231,638	0.053761%	3,686,991	2,242,572	1,044,639
1372	TEXARKANA CAREER AND TECHNOLOGICAL CENTER	41,671	0.009672%	663,285	403,436	187,929
1373	WARREN VOCATIONAL CENTER	85,790	0.019911%	1,365,518	830,562	386,894
1991	CENTERPOINT SCHOOL DISTRICT	799,842	0.185637%	12,731,142	7,743,578	3,607,129
2000	ARKANSAS ARTS ACADEMY CHARTER	612,898	0.142248%	9,755,535	5,933,698	2,764,047
2001	ACADEMICS PLUS CHARTER SCHOOL	777,808	0.180523%	12,380,426	7,530,259	3,507,760
2002	KIPP DELTA COLLEGE PREPARATORY CHARTER	1,247,753	0.289593%	19,860,566	12,079,972	5,627,117
2003	IMBODEN AREA CHARTER SCHOOL	46,545	0.010803%	740,865	450,623	209,910
2006	HAAS HALL ACADEMY CHARTER - FAYETTEVILLE	500,471	0.116155%	7,966,037	4,845,255	2,257,026
2007	LISA ACADEMY CHARTER	1,386,577	0.321813%	22,070,239	13,423,982	6,253,186
2008	ARKANSAS VIRTUAL ACADEMY CHARTER	616,449	0.143073%	9,812,064	5,968,081	2,780,063
2012	COVENANT KEEPERS CHARTER SCHOOL	43,278	0.010044%	688,851	418,986	195,173
2016	E-STEM PUBLIC CHARTER SCHOOL	1,771,003	0.411035%	28,189,171	17,145,755	7,986,870
2017	LISA ACADEMY-NORTH LITTLE ROCK	-	0.000000%	-	-	-
2019	LITTLE ROCK PREPARATORY ACADEMY	215,453	0.050005%	3,429,376	2,085,880	971,649
2020	JACKSONVILLE LIGHTHOUSE CHARTER SCHOOL	575,245	0.133509%	9,156,207	5,569,163	2,594,239
2022	PINE BLUFF LIGHTHOUSE CHARTER SCHOOL	234,285	0.054376%	3,729,131	2,268,203	1,056,579
2023	SIA TECH LITTLE ROCK CHARTER	76,332	0.017716%	1,214,988	739,003	344,244
2024	NORTHWEST ARKANSAS CLASSICAL ACADEMY CHARTER	392,143	0.091013%	6,241,764	3,796,485	1,768,486
2025	PREMIER HIGH SCHOOL OF LITTLE ROCK CHARTER	69,970	0.016239%	1,113,712	677,403	315,549
2026	QUEST MIDDLE CHARTER SCHOOL - PINE BLUFF	-	0.000000%	-	-	-
2027	EXALT ACADEMY CHARTER SCHOOL	198,851	0.046152%	3,165,120	1,925,149	896,777
2028	QUEST MIDDLE CHARTER SCHOOL - WEST LITTLE ROCK	101,027	0.023447%	1,608,052	978,080	455,611
2029	CAPITAL CITY LIGHTHOUSE CHARTER SCHOOL	149,610	0.034723%	2,381,350	1,448,430	674,711
2030	OZARK MONTESSORI ACADEMY CHARTER - SPRINGDALE	108,786	0.025248%	1,731,561	1,053,203	490,605
2031	ROCKBRIDGE MONTESSORI CHARTER SCHOOL	-	0.000000%	-	-	-
2032	HAAS HALL ACADEMY - BENTONVILLE CHARTER	167,560	0.038889%	2,667,066	1,622,214	755,663
2033	FUTURE SCHOOL OF FT. SMITH CHARTER	140,609	0.032634%	2,238,082	1,361,289	634,118
2034	ARKANSAS CONNECTIONS ACADEMY CHARTER	293,008	0.068005%	4,663,830	2,836,723	1,321,408
2035	THE EXCEL CENTER CHARTER AT GOODWILL	88,964	0.020648%	1,416,051	861,298	401,211
2036	FRIENDSHIP ASPIRE ACADEMY - PINE BLUFF	101,306	0.023512%	1,612,496	980,783	456,870
2037	SOUTHEAST ARKANSAS PREPARTORY HIGH SCHOOL	73,771	0.017122%	1,174,226	714,210	332,695
2038	SCHOLARMADE ACHIEVEMENT PLACE	192,505	0.044679%	3,064,122	1,863,719	868,161
2039	FRIENDSHIP ASPIRE ACADEMY - LITTLE ROCK	31,521	0.007316%	501,714	305,162	142,151
4857	ARKANSAS ACTIVITIES ASSOCIATION	147,191	0.034162%	2,342,844	1,425,009	663,801
6864	ARKANSAS EASTER SEALS	11,089	0.002574%	176,507	107,359	50,010
6870	ARKANSAS SCHOOL BOARDS ASSOCIATION	7,288	0.001691%	116,001	70,556	32,867
6873	FIRST STUDENT	9,632	0.002235%	153,308	93,248	43,437
6875	ARKANSAS ASSOCIATION EDUCATIONAL ADMINISTRATORS	50,185	0.011647%	798,796	485,859	226,324
9492	BOSTON MOUNTAIN EDUCATIONAL CO-OP	147,428	0.034217%	2,346,621	1,427,306	664,871
1-005	UNIVERSITY OF ARKANSAS - MONTICELLO	106,855	0.024800%	1,700,822	1,034,506	481,896

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1-006	UNIVERSITY OF ARKANSAS - PINE BLUFF	\$ 11,892	0.002760%	\$ 189,288	\$ 115,133	\$ 53,631
1-008	ARKANSAS SCHOOL FOR THE BLIND	534,720	0.124104%	8,511,175	5,176,829	2,411,481
1-016	ARKANSAS SCHOOL FOR THE DEAF	934,303	0.216844%	14,871,361	9,045,343	4,213,520
1-017	ARKANSAS DEPARTMENT OF EDUCATION	2,969,017	0.689084%	47,258,045	28,744,189	13,389,675
1-025	HENDERSON STATE UNIVERSITY	112,057	0.026007%	1,783,617	1,084,865	505,354
1-028	ARKANSAS STATE UNIVERSITY- BEEBE	183,853	0.042671%	2,926,404	1,779,953	829,141
1-029	ARKANSAS STATE UNIVERSITY- NEWPORT	120,258	0.027911%	1,914,152	1,164,262	542,339
1-045	ARKANSAS TECH UNIVERSITY	521,469	0.121029%	8,300,264	5,048,545	2,351,723
1-051	SOUTHERN ARKANSAS UNIVERSITY	370,986	0.086103%	5,905,016	3,591,661	1,673,075
1-052	ARKANSAS STATE UNIVERSITY- MT. HOME	7,726	0.001793%	122,974	74,798	34,842
1-053	ARKANSAS STATE UNIVERSITY	589,420	0.136799%	9,381,842	5,706,403	2,658,168
1-054	UNIVERSITY OF CENTRAL ARKANSAS	1,187,158	0.275529%	18,896,069	11,493,327	5,353,845
1-115	ARKANSAS DEPARTMENT OF CAREER EDUCATION (REHAB)	1,384,934	0.321431%	22,044,079	13,408,070	6,245,774
1-197	SOUTHEAST ARKANSAS COLLEGE	279,410	0.064849%	4,447,380	2,705,070	1,260,081
1-202	ARKANSAS TEACHER RETIREMENT SYSTEM	625,118	0.145085%	9,950,049	6,052,009	2,819,159
1-220	U OF A COMMUNITY COLLEGE - MORRILTON	182,443	0.042343%	2,903,952	1,766,297	822,780
1-224	ARKANSAS EDUCATIONAL TV NETWORK	567,790	0.131779%	9,037,554	5,496,993	2,560,620
1-249	U OF A COMMUNITY COLLEGE - HOPE	85,673	0.019884%	1,363,669	829,437	386,370
1-254	PHILLIPS COMMUNITY COLLEGE - U OF A	14,372	0.003336%	228,754	139,137	64,813
1-256	UNIVERSITY OF ARKANSAS - FORT SMITH	60,934	0.014142%	969,890	589,925	274,800
1-268	SOUTHERN ARKANSAS UNIVERSITY TECH	194,712	0.045191%	3,099,246	1,885,082	878,113
1-274	CROWLEYS RIDGE TECHNICAL INSTITUTE	-	0.000000%	-	-	-
1-290	PULASKI TECHNICAL COLLEGE	534,672	0.124093%	8,510,409	5,176,363	2,411,264
1-291	COLLEGE OF THE OUACHITAS	201,588	0.046787%	3,208,686	1,951,648	909,121
1-294	ARKANSAS DEPARTMENT OF CAREER EDUCATION (WORKFORCE)	503,391	0.116833%	8,012,501	4,873,516	2,270,191
1-295	BLACK RIVER TECHNICAL COLLEGE	173,212	0.040201%	2,757,028	1,676,932	781,152
1-314	OZARKA COLLEGE	64,023	0.014859%	1,019,052	619,827	288,729
1-315	RICH MOUNTAIN COMMUNITY COLLEGE	100,739	0.023381%	1,603,469	975,292	454,313
1-318	U OF A COMMUNITY COLLEGE - BATESVILLE	117,960	0.027378%	1,877,581	1,142,018	531,977
1-320	PHILLIPS COMMUNITY COLLEGE - DEWITT	10,238	0.002376%	162,955	99,115	46,170
1-321	NORTHWEST TECHNICAL INSTITUTE	223,028	0.051763%	3,549,958	2,159,223	1,005,814
1-327	COSSATOT COMMUNITY COLLEGE - U OF A	111,997	0.025994%	1,782,667	1,084,288	505,085
1-328	ARKANSAS CORRECTIONAL SCHOOL	745,798	0.173093%	11,870,916	7,220,355	3,363,400
1-329	NORTH ARKANSAS COLLEGE	472,454	0.109653%	7,520,082	4,574,008	2,130,673
1-330	NATIONAL PARK COMMUNITY COLLEGE	257,994	0.059878%	4,106,507	2,497,738	1,163,501
1-331	EAST ARKANSAS COMMUNITY COLLEGE	196,864	0.045690%	3,133,498	1,905,916	887,818
1-335	ARKANSAS NORTHEASTERN COLLEGE	305,056	0.070801%	4,855,600	2,953,366	1,375,743
1-344	SOUTH ARKANSAS COMMUNITY COLLEGE	222,803	0.051711%	3,546,374	2,157,043	1,004,798
1-364	ARKANSAS STATE UNIVERSITY- MID SOUTH CC	56,797	0.013182%	904,035	549,869	256,141
1-386	RIVERSIDE VOCATIONAL TECHNICAL SCHOOL	85,469	0.019837%	1,360,411	827,455	385,447
1-388	NORTHWEST ARKANSAS COMMUNITY COLLEGE	408,844	0.094889%	6,507,601	3,958,177	1,843,806
1-389	UNIVERSITY OF ARKANSAS - FAYETTEVILLE	87,793	0.020376%	1,397,412	849,961	395,930
1-390	UNIVERSITY OF ARKANSAS - LITTLE ROCK	31,759	0.007371%	505,512	307,472	143,227
1-391	ARKANSAS DEPARTMENT OF HIGHER EDUCATION	71,448	0.016582%	1,137,239	691,713	322,215
1-392	SOUTH ARKANSAS DEVELOPMENTAL CENTER	426,524	0.098993%	6,789,009	4,129,340	1,923,538
1-399	ARKANSAS SCHOOL FOR MATH, SCIENCES & ARTS	98,197	0.022791%	1,563,016	950,687	442,851
1-400	UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES	14,993	0.003480%	238,641	145,151	67,614
1-401	ARKANSAS ECONOMIC DEVELOPMENT COMMISSION	9,425	0.002187%	150,015	91,245	42,504
1-402	UNIVERSITY OF ARKANSAS COOPERATIVE EXTENSION	33,364	0.007744%	531,064	323,014	150,467
1-403	DHS-DIVISION OF YOUTH SERVICES	12,632	0.002932%	201,059	122,292	56,966
		<u>430,864,656</u>	<u>100.000000%</u>	<u>6,858,101,228</u>	<u>4,171,365,050</u>	<u>1,943,113,576</u>

Note: Total may not add to ATRS collective amounts due to rounding.

SECTION C

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer Pension Expense
106	Cotter Public Schools	\$ 135,103	\$ -	\$ 747,959	\$ 46,247	\$ 929,310	\$ 52,656	\$ 354,506	\$ -	\$ 61,049	\$ 468,211	\$ 940,866	\$ (1,567)	\$ 939,300
108	Rogers Public Schools	3,347,042	-	18,529,940	1,780,190	23,657,171	1,304,502	8,782,525	-	1,487,498	11,574,525	23,309,020	497,559	23,806,579
109	Gravette School District	401,308	-	2,221,725	264,431	2,887,464	156,409	1,053,018	-	9,793	1,219,220	2,794,733	168,523	2,963,256
110	Siloam Springs School District	932,391	-	5,161,915	1,582,616	7,676,922	363,397	2,446,562	-	-	2,809,959	6,493,231	537,837	7,031,068
111	Hermitage Public School District	105,505	-	584,100	149,673	839,278	41,120	276,843	-	40,125	358,088	734,747	37,482	772,228
113	Warren School District	312,210	-	1,728,462	202,884	2,243,557	121,683	819,229	-	477,027	1,417,940	2,174,252	(131,694)	2,042,559
115	Berryville Public Schools	383,191	-	2,121,426	102,017	2,606,633	149,348	1,005,479	-	396,731	1,551,558	2,668,565	(27,523)	2,641,042
116	Lakeside School District	241,646	-	1,337,803	67,669	1,647,118	94,181	634,070	-	495,056	1,223,308	1,682,837	(256,459)	1,426,378
117	Gurdon Public Schools	159,356	-	882,227	48,708	1,090,290	62,108	418,144	-	399,207	879,460	1,109,763	(84,196)	1,025,567
119	Arkadelphia Public Schools	424,631	-	2,350,846	374,801	3,150,278	165,499	1,114,217	-	621,410	1,901,125	2,957,156	(28,181)	2,928,975
121	Woodlawn School District	104,206	-	576,904	88,853	769,964	40,614	273,432	-	63,403	377,449	725,695	5,718	731,413
123	Magnolia School District	623,050	-	3,449,337	260,265	4,332,652	242,832	1,634,862	-	46,480	1,924,174	4,338,960	38,368	4,377,328
125	Alma School District	668,218	-	3,699,398	539,309	4,906,926	260,436	1,753,382	-	44,904	2,058,722	4,653,515	132,312	4,785,827
126	Mountainburg Public Schools	141,138	-	781,372	58,009	980,519	55,008	370,342	-	231,122	656,473	982,897	(50,366)	932,531
129	Greenbrier Public Schools	711,668	-	3,939,947	608,322	5,259,936	277,371	1,867,393	-	56,787	2,201,551	4,956,103	265,850	5,221,953
130	Ozark Public Schools	369,039	-	2,043,081	-	2,412,120	143,832	968,347	-	180,695	1,292,874	2,570,014	(73,454)	2,496,560
131	Cutter Morning Star Public Schools	106,254	-	588,244	138,257	832,756	41,412	278,807	-	83,295	403,514	739,959	(16,037)	723,923
132	Lakeside School District	680,909	-	3,769,658	1,049,295	5,499,862	265,383	1,786,682	-	-	2,052,065	4,741,895	445,461	5,187,355
133	Fountain Lake School District	290,530	-	1,608,435	100,547	1,999,512	113,233	762,340	-	427,284	1,302,857	2,023,268	(19,318)	2,003,951
134	Hot Springs School District	750,483	-	4,154,835	299,838	5,205,156	292,499	1,969,242	-	3,873,782	6,135,523	5,226,413	(1,425,897)	3,800,516
135	Jessieville Public School District	181,668	-	1,005,751	96,634	1,284,053	70,805	476,690	-	153,534	701,028	1,265,146	(8,008)	1,257,138
136	Lake Hamilton School District	870,238	-	4,817,826	742,165	6,430,230	339,173	2,283,476	-	459,842	3,082,491	6,060,398	93,733	6,154,130
139	Sheridan School District	766,608	-	4,244,105	142,965	5,153,678	298,784	2,011,553	-	263,741	2,574,078	5,338,707	45,543	5,384,250
141	Hope Public Schools	499,339	-	2,764,447	92,936	3,356,722	194,616	1,310,248	-	715,460	2,220,324	3,477,428	(239,618)	3,237,810
143	Spring Hill School District	106,851	-	591,547	296,933	995,331	41,645	280,372	-	182,253	504,270	744,114	28,799	772,913
144	Bismarck School District	193,820	-	1,073,032	44,144	1,310,996	75,541	508,578	-	71,783	655,902	1,349,778	(11,770)	1,338,008
145	Mineral Springs School District	144,614	-	800,614	363,884	1,309,113	56,363	379,462	-	160,875	596,700	1,007,102	211,236	1,218,338
150	Jackson County School District	177,552	-	982,964	167,632	1,328,148	69,200	465,890	-	95,770	630,860	1,236,481	54,812	1,291,293
153	White Hall School District	549,708	-	3,043,302	63,015	3,656,026	214,248	1,442,416	-	1,000,598	2,657,261	3,828,204	(230,861)	3,597,344
154	Watson Chapel School District	517,969	-	2,867,587	462,139	3,847,695	201,877	1,359,133	-	1,206,749	2,767,760	3,607,170	(242,298)	3,364,872
159	Dollarway School District	273,634	-	1,514,896	327,919	2,116,449	106,648	718,006	-	996,571	1,821,225	1,905,605	(246,443)	1,659,162
161	Clarksville School District	547,669	-	3,032,014	163,992	3,743,675	213,453	1,437,066	-	357,522	2,008,040	3,814,005	12,252	3,826,257
163	Lamar School District	247,597	-	1,370,747	351,111	1,969,455	96,500	649,685	-	-	746,185	1,724,279	134,003	1,858,282
165	Hoxie Public Schools	181,568	-	1,005,201	51,938	1,238,707	70,766	476,429	-	147,519	694,714	1,264,454	8,392	1,272,846
172	Lee County School District	186,787	-	1,034,095	14,516	1,235,399	72,800	490,124	-	549,506	1,112,430	1,300,800	(338,808)	961,992
178	Ashdown School District	286,581	-	1,586,572	1,732	1,874,885	111,694	751,978	-	289,434	1,153,106	1,995,767	(139,300)	1,856,467
180	Booneville School District	258,997	-	1,433,860	42,509	1,735,366	100,943	679,598	-	146,358	926,900	1,803,669	(95,978)	1,707,691
181	Magazine School District	117,485	-	650,425	124,659	892,569	45,790	308,278	-	194,161	548,229	818,176	21,522	839,699
182	Fippin School District	178,830	-	990,041	97,295	1,266,166	69,699	469,244	-	149,121	688,063	1,245,384	(10,416)	1,234,968
184	Texarkana School District	946,506	-	5,240,058	59,205	6,245,769	368,898	2,483,599	-	859,738	3,712,236	6,591,528	(391,698)	6,199,830

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
185	Osceola School District	\$ 268,060	\$ -	\$ 1,484,036	\$ 114,645	\$ 1,866,741	\$ 104,476	\$ 703,380	\$ -	\$ 499,402	\$ 1,307,257	\$ 1,866,786	\$ (117,009)	\$ 1,749,776
186	Mount Ida Public Schools	105,159	-	582,180	134,484	821,822	40,985	275,932	-	3,479	320,397	732,331	37,718	770,049
188	Prescott Public Schools	196,251	-	1,086,486	154,346	1,437,083	76,488	514,955	-	84,938	676,381	1,366,703	6,368	1,373,071
192	Perryville School District	182,599	-	1,010,904	63,764	1,257,266	71,167	479,132	-	227,981	778,280	1,271,628	(39,418)	1,232,210
195	Marvell - Elaine School District	106,181	-	587,840	76,237	770,258	41,384	278,615	-	822,297	1,142,296	739,451	(337,363)	402,088
196	Helena-West Helena Schools	331,560	-	1,835,589	-	2,167,150	129,225	870,003	-	1,043,763	2,042,991	2,309,008	(498,693)	1,810,316
197	Kirby School District	73,268	-	405,628	72,868	551,764	28,556	192,253	-	72,225	293,034	510,243	(12,421)	497,823
203	Marked Tree School District	106,860	-	591,602	158,805	857,266	41,649	280,398	-	344,115	666,161	744,182	(57,170)	687,012
208	Mena Public Schools	327,392	-	1,812,511	104,174	2,244,077	127,600	859,065	-	543,616	1,530,282	2,279,978	(201,445)	2,078,533
209	Russellville School District	1,211,256	-	6,705,771	545,616	8,462,643	472,084	3,178,294	-	288,820	3,939,198	8,435,265	27,205	8,462,470
210	Little Rock School District	6,208,976	-	34,374,218	-	40,583,194	2,419,934	16,292,143	-	17,526,315	36,238,392	43,239,716	(6,973,804)	36,265,913
211	Pulaski County Special School District	3,190,156	-	17,661,384	-	20,851,540	1,243,356	8,370,861	-	17,296,573	26,910,790	22,216,454	(7,443,612)	14,772,842
212	North Little Rock School District	2,049,767	-	11,347,946	1,469,439	14,867,152	798,892	5,378,518	-	1,285,277	7,462,688	14,274,710	(245,567)	14,029,143
213	Forrest City School District	581,228	-	3,217,804	-	3,799,032	226,532	1,525,123	-	1,676,316	3,427,972	4,047,712	(716,719)	3,330,993
214	Bauxite School District	286,620	-	1,586,787	433,519	2,306,925	111,709	752,080	-	257,617	1,121,406	1,996,037	130,658	2,126,695
215	Benton School District	940,417	-	5,206,348	593,131	6,739,896	366,525	2,467,622	-	430,547	3,264,694	6,549,124	244,019	6,793,143
216	Bryant Public Schools	1,929,975	-	10,684,755	5,617,895	18,232,625	752,203	5,064,189	-	-	5,816,393	13,440,474	1,821,153	15,261,626
219	Lavaca Public Schools	172,125	-	952,923	22,494	1,147,543	67,086	451,651	-	81,473	600,210	1,198,693	(49,953)	1,148,741
220	Hartford School District	-	-	-	-	-	-	-	-	702,297	702,297	-	(445,960)	(445,960)
221	Greenwood School District	783,990	-	4,340,339	588,157	5,712,487	305,559	2,057,164	-	65,144	2,427,867	5,459,761	288,322	5,748,084
222	Mansfield School District	182,911	-	1,012,633	237,874	1,433,417	71,289	479,952	-	58,832	610,073	1,273,802	(5,578)	1,268,225
224	Dequeen Public Schools	516,170	-	2,857,628	416,501	3,790,299	201,176	1,354,413	-	161,854	1,717,443	3,594,642	(28,377)	3,566,266
227	Strong-Huttig School District	81,305	-	450,120	75,011	606,436	31,688	213,341	-	240,975	486,005	566,211	(103,707)	462,504
228	Junction City School District	133,708	-	740,235	92,810	966,752	52,112	350,845	-	45,160	448,117	931,149	2,904	934,053
230	Shirley School District	86,552	-	479,170	63,420	629,142	33,733	227,109	-	333,932	594,775	602,754	(84,946)	517,808
232	Prairie Grove School District	367,253	-	2,033,192	312,602	2,713,047	143,136	963,660	-	9,899	1,116,695	2,557,575	76,096	2,633,671
233	Fayetteville Public Schools	2,633,171	-	14,577,796	6,482,454	23,693,421	1,026,272	6,909,351	-	488,945	8,424,568	18,337,574	1,221,862	19,559,436
234	Farmington Public Schools	478,766	-	2,650,551	722,068	3,851,385	186,598	1,256,266	-	83,817	1,526,681	3,334,158	339,218	3,673,376
235	Elkins School District	229,128	-	1,268,501	232,229	1,729,858	89,302	601,224	-	298,545	989,071	1,595,662	6,733	1,602,395
237	Lincoln Consolidated School District	220,431	-	1,220,355	-	1,440,787	85,913	578,405	-	569,892	1,234,209	1,535,099	(261,754)	1,273,344
238	Greenland School District	183,768	-	1,017,379	94,722	1,295,869	71,623	482,201	-	168,069	721,893	1,279,773	10,213	1,289,986
239	Springdale Public Schools	5,317,580	-	29,439,260	6,371,092	41,127,932	2,072,515	13,953,150	-	-	16,025,665	37,031,977	3,157,757	40,189,734
240	West Fork School District	199,541	-	1,104,703	-	1,304,244	77,771	523,589	-	474,318	1,075,678	1,389,618	(195,606)	1,194,012
242	Mc Crory School District	138,270	-	765,494	78,688	982,452	53,891	362,816	-	37,050	453,757	962,923	12,783	975,706
245	Danville Public Schools	189,125	-	1,047,038	148,114	1,384,278	73,711	496,259	-	106,724	676,694	1,317,081	36,369	1,353,450
246	Dardanelle Public Schools	439,699	-	2,434,269	211,912	3,085,881	171,372	1,153,756	-	107,019	1,432,147	3,062,095	125,338	3,187,433
250	Cossatot River School District	216,411	-	1,198,098	54,226	1,468,735	84,346	567,855	-	474,365	1,126,566	1,507,101	(88,771)	1,418,330
251	South Pike County School District	160,540	-	888,786	132,561	1,181,888	62,570	421,253	-	10,806	494,628	1,118,014	39,340	1,157,353
330	Monticello School District	405,117	-	2,242,813	109,119	2,757,049	157,893	1,063,013	-	1,029,503	2,250,409	2,821,260	(346,514)	2,474,746
331	Mammoth Spring School District	103,220	-	571,450	114,552	789,222	40,230	270,847	-	16,631	327,708	718,833	32,393	751,226

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
333	Batesville School District	\$ 680,364	\$ -	\$ 3,766,643	\$ 235,078	\$ 4,682,085	\$ 265,170	\$ 1,785,253	\$ -	\$ 250,200	\$ 2,300,623	\$ 4,738,102	\$ 119,559	\$ 4,857,661
335	Hackett School District	152,920	-	846,600	686,868	1,686,388	59,600	401,258	-	1,027,178	1,488,036	1,064,947	170,871	1,235,819
336	Beebe Public School District	686,950	-	3,803,102	566,732	5,056,785	267,737	1,802,534	-	257,747	2,328,018	4,783,965	130,297	4,914,262
337	Bald Knob Public Schools	245,020	-	1,356,481	85,859	1,687,360	95,496	642,923	-	695,326	1,433,745	1,706,332	(147,817)	1,558,515
350	Fort Smith Public Schools	3,511,563	-	19,440,763	1,074,884	24,027,210	1,368,624	9,214,222	-	1,277,360	11,860,206	24,454,754	609,957	25,064,711
351	El Dorado Public Schools	847,458	-	4,691,708	1,049,721	6,588,888	330,295	2,223,701	-	320,616	2,874,612	5,901,753	132,975	6,034,728
360	Heber Springs School District	346,348	-	1,917,458	315,960	2,579,766	134,988	908,806	-	286,677	1,330,471	2,411,992	74,415	2,486,407
365	Barton-Lexa School District	163,968	-	907,760	64,715	1,136,443	63,906	430,246	-	268,224	762,375	1,141,882	(14,120)	1,127,762
375	Earle School District	146,469	-	810,882	143,375	1,100,726	57,086	384,329	-	387,564	828,979	1,020,018	(169,321)	850,697
376	West Memphis School District	1,105,050	-	6,117,795	457,627	7,680,473	430,691	2,899,615	-	2,613,110	5,943,416	7,695,644	(592,039)	7,103,605
384	Hamburg School District	366,558	-	2,029,342	56,212	2,452,111	142,865	961,835	-	787,245	1,891,945	2,552,732	(190,096)	2,362,636
385	Bentonville Public Schools	3,902,628	-	21,605,782	8,390,687	33,899,097	1,521,040	10,240,364	-	-	11,761,404	27,178,157	3,240,050	30,418,208
386	Paris School District	238,539	-	1,320,605	163,128	1,722,272	92,970	625,919	-	103,727	822,617	1,661,203	(908)	1,660,296
393	Corning School District	174,793	-	967,693	8,371	1,150,858	68,125	458,652	-	164,004	690,781	1,217,272	(80,549)	1,136,723
394	Jonesboro Public Schools	1,386,232	-	7,674,477	4,038,870	13,099,579	540,281	3,637,426	-	-	4,177,707	9,653,811	1,456,668	11,110,479
395	Sloan-Hendrix School District	133,153	-	737,165	205,946	1,076,264	51,896	349,390	-	171,139	572,425	927,288	(374)	926,914
396	Camden-Fairview School District	549,411	-	3,041,659	83,000	3,674,070	214,132	1,441,637	-	63,865	1,719,633	3,826,137	44,193	3,870,330
404	Lonoke School District	341,635	-	1,891,363	109,960	2,342,958	133,151	896,438	-	549,386	1,578,976	2,379,167	(106,632)	2,272,535
416	Crossett School District	329,411	-	1,823,687	54,432	2,207,530	128,387	864,362	-	416,090	1,408,839	2,294,037	(159,805)	2,134,232
434	Riverview School District	291,683	-	1,614,822	-	1,906,505	113,683	765,367	-	578,336	1,457,386	2,031,302	(229,349)	1,801,954
443	Searcy School District	821,509	-	4,548,050	341,218	5,710,777	320,181	2,155,612	-	-	2,475,794	5,721,044	156,578	5,877,622
451	Harrison School District	544,996	-	3,017,216	228,123	3,790,335	212,411	1,430,052	-	869,549	2,512,012	3,795,930	(232,964)	3,562,426
453	Harrisburg School District	293,528	-	1,625,033	118,168	2,036,730	114,402	770,207	-	320,644	1,205,253	2,044,148	(20,427)	2,023,721
458	Harmony Grove School District	199,486	-	1,104,395	8,085	1,311,966	77,749	523,444	-	294,803	895,995	1,389,231	(106,807)	1,282,424
463	Clarendon School District	138,349	-	765,932	77,742	982,024	53,921	363,024	-	3,318	420,263	963,474	33,321	996,796
471	Norfolk School District	100,507	-	556,431	13,685	670,623	39,173	263,728	-	154,936	457,837	699,941	(22,652)	677,289
479	Conway Public Schools	2,152,719	-	11,917,915	862,806	14,933,441	839,017	5,648,663	-	452,938	6,940,619	14,991,679	62,283	15,053,962
480	Charleston Public Schools	186,064	-	1,030,089	204,179	1,420,332	72,518	488,225	-	15,306	576,049	1,295,761	88,868	1,384,629
484	Harmony Grove School District	232,538	-	1,287,379	381,111	1,901,028	90,631	610,171	-	118,077	818,879	1,619,408	145,048	1,764,456
486	Palestine-Wheatley School District	134,106	-	742,441	170,423	1,046,971	52,268	351,891	-	404,158	933,925	1,619,205	89,476	1,023,401
493	Hazen School District	117,604	-	651,081	46,153	814,838	45,836	308,589	-	380,367	734,792	819,002	(120,628)	698,374
501	Maynard School District	98,833	-	547,160	91,818	737,811	38,520	259,334	-	57,604	355,459	688,279	(21,037)	667,242
502	West Side School District	120,548	-	667,382	346,222	1,134,153	46,983	316,315	-	16,625	379,924	839,508	130,004	969,512
503	Malvern School District	429,609	-	2,378,406	206,891	3,014,906	167,439	1,127,279	-	469,880	1,764,598	2,991,824	(13,090)	2,978,734
512	Glen Rose School District	198,732	-	1,100,222	227,632	1,526,586	77,455	521,465	-	77,193	676,114	1,383,981	(1,789)	1,382,192
513	Waldron Public Schools	333,210	-	1,844,719	125,425	2,303,354	129,868	874,330	-	518,829	1,523,027	2,320,493	(97,062)	2,223,431
515	Nashville School District	380,223	-	2,104,995	1,556,383	4,041,601	148,191	997,692	-	1,829,103	2,974,986	2,647,897	(163,224)	2,484,673
521	Hampton School District	133,914	-	741,375	200,436	1,075,725	52,193	351,385	-	83,597	487,174	932,584	(395)	932,189
530	Mountain View School District	373,908	-	2,070,032	515,202	2,959,142	145,730	981,121	-	110,652	1,237,503	2,603,917	42,223	2,646,140
531	Drew Central School District	214,577	-	1,187,944	411,194	1,813,714	83,631	563,043	-	35,881	682,554	1,494,328	167,248	1,661,575

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

		Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
Employer ID	Employer	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Expense		
													Proportionate Share of Contributions	Proportionate Share of Pension Expense	Total Employer Expense
535	Mayflower School District	\$ 230,829	\$ -	\$ 1,277,917	\$ 156,029	\$ 1,664,775	\$ 89,965	\$ 605,687	\$ -	\$ 138,747	\$ 834,399	\$ 1,607,506	\$ 5,622	\$ 1,613,128	
536	Southside Bee Branch School District	138,527	-	766,915	303,266	1,208,707	53,991	363,490	-	365,111	782,592	964,711	45,973	1,010,683	
538	Gentry Public Schools	322,415	-	1,784,958	186,674	2,294,047	125,661	846,006	-	196,496	1,168,162	2,245,319	(11,946)	2,233,373	
539	Fordyce Public Schools	174,667	-	966,991	359,253	1,500,911	68,076	458,319	-	243,976	770,370	1,216,389	63,447	1,279,837	
545	Newport Special School District	245,186	-	1,357,400	-	1,602,585	95,561	643,359	-	724,533	1,463,452	1,707,489	(337,719)	1,369,769	
547	Decatur Public Schools	126,252	-	698,956	209,277	1,034,485	49,206	331,280	-	291,487	671,974	879,225	15,429	894,654	
548	Scranton School District	86,046	-	476,368	43,525	605,939	33,536	225,781	-	30,250	289,567	599,229	15,002	614,231	
552	Cedarville Public School District	171,414	-	948,982	107,136	1,227,532	66,808	449,784	-	261,513	778,104	1,193,736	(35,175)	1,158,561	
555	Concord School District	117,465	-	650,312	36,792	804,569	45,782	308,224	-	96,033	504,039	818,034	1,990	820,024	
558	Pocahontas Public Schools	378,732	-	2,096,743	555,769	3,031,244	147,610	993,781	-	-	1,141,391	2,637,516	199,017	2,836,533	
560	Van Buren School District	1,201,311	-	6,650,712	58,499	7,910,522	468,208	3,152,198	-	776,604	4,397,010	8,366,006	(252,989)	8,113,017	
564	County Line Public Schools	97,972	-	542,396	178,369	818,738	38,185	257,076	-	29,457	324,718	682,286	35,436	717,722	
565	Salem School District	155,287	-	859,702	142,360	1,157,350	60,523	407,468	-	69,234	537,224	1,081,429	38,685	1,120,114	
566	Dierks Public Schools	120,373	-	666,410	121,489	908,272	46,915	315,854	-	13,591	376,360	838,285	64,660	902,944	
568	Stephens School Dist	-	-	-	-	-	-	-	-	311,090	311,090	-	(458,699)	(458,699)	
569	Pottsville School District	345,899	-	1,914,974	345,346	2,606,219	134,814	907,629	-	88,744	1,131,186	2,408,867	122,374	2,531,240	
571	Piggott School District	162,434	-	899,267	196,930	1,258,631	63,308	426,220	-	117,538	607,066	1,131,198	11,235	1,142,433	
583	Hector School District	117,226	-	648,986	82,643	848,855	45,688	307,596	-	111,936	465,221	816,367	(66,942)	749,426	
586	Blytheville Public Schools	498,067	-	2,757,407	94,774	3,350,249	194,121	1,306,912	-	1,616,437	3,117,469	3,468,574	(480,010)	2,988,564	
592	Bearden School District	105,363	-	583,309	110,651	799,323	41,065	276,468	-	175,604	493,137	733,751	(13,644)	720,108	
593	Pine Bluff School District	770,680	-	4,266,651	-	5,037,331	300,371	2,022,239	-	5,359,051	7,681,661	5,367,068	(1,735,748)	3,631,320	
597	Marmaduke School District	144,846	-	801,896	80,182	1,026,923	56,453	380,070	-	315,180	751,702	1,008,714	(23,028)	985,685	
601	Fouke School District	251,973	-	1,394,978	963,858	2,610,809	98,206	661,169	-	39,650	799,025	1,754,759	203,586	1,958,345	
602	Horatio School District	173,947	-	963,009	81,541	1,218,496	67,796	456,431	-	47,571	571,798	1,211,379	22,266	1,233,645	
606	England Public School District	152,051	-	841,788	117,797	1,111,636	59,262	398,977	-	127,273	585,512	1,058,894	(21,996)	1,036,898	
607	Jasper School District	219,240	-	1,213,760	-	1,433,000	85,448	575,279	-	142,299	803,026	1,526,802	(53,974)	1,472,828	
608	Trumann School District	287,547	-	1,591,920	36,869	1,916,336	112,071	754,513	-	495,095	1,361,678	2,002,494	(89,878)	1,912,616	
622	Carlisle School District	134,647	-	745,432	83,607	963,686	52,478	353,308	-	115,588	521,375	937,688	(14,024)	923,663	
623	Bradford School District	97,867	-	541,814	39,309	678,990	38,144	256,800	-	172,754	467,698	681,554	(27,620)	653,933	
625	Huntsville School District	508,391	-	2,814,563	521,099	3,844,054	198,144	1,334,002	-	92,745	1,624,891	3,540,471	79,804	3,620,275	
626	Yellville-Summit Public School	156,943	-	868,872	310,281	1,336,097	61,168	411,814	-	291,119	764,102	1,092,964	(96,007)	996,957	
629	Brookland Public Schools	456,940	-	2,529,717	1,145,249	4,131,906	178,091	1,198,995	-	-	1,377,086	3,182,159	416,594	3,598,754	
630	Brinkley Public Schools	118,073	-	653,680	227,178	998,931	46,019	309,821	-	400,642	756,481	822,271	(50,940)	771,331	
637	Bay School District	120,550	-	667,392	128,882	916,824	46,984	316,320	-	86,544	449,849	839,520	44,527	884,047	
645	Foreman Public Schools	96,730	-	535,516	16,045	648,291	37,700	253,815	-	114,095	405,611	673,631	(39,445)	634,187	
651	Quitman Public Schools	129,337	-	716,035	136,452	981,823	50,409	339,375	-	176,337	566,120	900,708	(18,725)	881,983	
656	Wynne Public Schools	568,418	-	3,146,886	35,278	3,750,581	221,540	1,491,511	-	474,733	2,187,783	3,958,503	(100,005)	3,858,498	
657	Dumas Public Schools	310,366	-	1,718,253	175,379	2,203,998	120,964	814,390	-	319,540	1,254,894	2,161,410	(90,852)	2,070,558	
658	Manila Public Schools	233,181	-	1,290,940	142,021	1,666,142	90,882	611,859	-	124,462	827,203	1,623,888	43,479	1,667,366	
662	Clinton Public Schools	295,946	-	1,638,421	304,540	2,238,907	115,344	776,553	-	992,054	1,883,951	2,060,988	(95,605)	1,965,383	

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
667	Greene County Tech School District	\$ 751,836	\$ -	\$ 4,162,323	\$ 421,406	\$ 5,335,565	\$ 293,026	\$ 1,972,792	\$ -	\$ 628,465	\$ 2,894,283	\$ 5,235,833	\$ 54,854	\$ 5,290,687
674	Augusta Public Schools	112,054	-	620,354	139,770	872,177	43,673	294,025	-	250,351	588,049	780,350	(179,973)	600,376
675	Green Forest Public Schools	285,966	-	1,583,169	471,073	2,340,208	111,455	750,365	-	13,067	874,887	1,991,486	135,460	2,126,946
676	East End School District	126,607	-	700,925	114,867	942,400	49,345	332,213	-	85,814	467,372	881,702	52,191	933,893
677	Dover School District	276,278	-	1,529,535	197,266	2,003,079	107,679	724,944	-	239,841	1,072,464	1,924,019	(35,330)	1,888,689
682	Mountain Home Public Schools	735,212	-	4,070,288	282,088	5,087,588	286,547	1,929,170	-	604,572	2,820,290	5,120,062	(49,155)	5,070,907
687	Star City School District	294,581	-	1,630,862	23,151	1,948,595	114,812	772,970	-	706,390	1,594,172	2,051,480	(212,217)	1,839,264
693	Atkins Public Schools	203,552	-	1,126,909	43,109	1,373,570	79,334	534,114	-	294,867	908,316	1,417,551	(48,345)	1,369,207
696	Des Arc School District	109,388	-	605,594	20,872	735,854	42,634	287,030	-	122,886	452,549	761,784	(28,766)	733,017
698	Vilonia School District	679,487	-	3,761,786	351,526	4,792,800	264,829	1,782,951	-	518,759	2,566,539	4,731,994	105,692	4,837,686
702	Nettleton Public Schools	764,007	-	4,229,703	714,351	5,708,061	297,770	2,004,727	-	505,727	2,808,224	5,320,592	81,063	5,401,655
704	Omaha School District	98,107	-	543,141	107,019	748,266	38,237	257,429	-	7,764	303,430	683,223	23,798	707,021
705	Cabot Public Schools	2,163,441	-	11,977,272	1,196,399	15,337,112	843,196	5,676,796	-	289,618	6,809,611	15,066,346	584,278	15,650,623
714	Marion School District	745,464	-	4,127,049	253,853	5,126,366	290,543	1,956,073	-	2,089,772	4,336,388	5,191,462	(514,710)	4,676,752
715	McGehee Public Schools	274,454	-	1,519,435	408,656	2,202,545	106,968	720,158	-	232,159	1,059,285	1,911,315	64,951	1,976,266
719	Cave City School District	244,712	-	1,354,778	158,283	1,757,774	95,376	642,116	-	286,846	1,024,338	1,704,191	(80,838)	1,623,353
724	Pangburn School District	169,351	-	937,561	48,635	1,155,546	66,004	444,370	-	276,695	787,069	1,179,368	(35,079)	1,144,289
727	Calico Rock School District	83,148	-	460,327	19,353	562,829	32,407	218,178	-	102,480	353,065	579,051	(21,335)	557,715
731	Dewitt School District	260,165	-	1,440,327	107,275	1,807,767	101,399	682,663	-	95,367	879,429	1,811,804	(25,095)	1,786,709
732	Hughes School District	-	-	-	6,114	6,114	-	-	-	809,547	809,547	-	(501,546)	(501,546)
735	Alpena School District	104,886	-	580,670	194,889	880,446	40,879	275,217	-	67,962	384,058	730,432	39,256	769,688
736	Magnet Cove School District	137,315	-	760,203	271,700	1,169,218	53,518	360,309	-	5,429	419,256	956,268	72,969	1,029,237
746	Stuttgart School District	336,497	-	1,862,920	71,500	2,270,918	131,149	882,957	-	375,309	1,389,416	2,343,389	(185,124)	2,158,265
747	Valley Springs Public Schools	172,012	-	952,293	81,768	1,206,073	67,041	451,353	-	212,405	730,799	1,197,900	(80,116)	1,117,784
750	Ouachita Public Schools	86,706	-	480,020	82,436	649,162	33,793	227,512	-	196,038	457,344	603,823	(34,952)	568,871
753	Gosnell Public Schools	260,120	-	1,440,083	126,583	1,826,786	101,381	682,547	-	169,844	953,773	1,811,496	(75,222)	1,736,275
756	Mulberry-Pleasant View Bi-County Public Schools	97,314	-	538,751	171,266	807,331	37,928	255,349	-	9,473	302,750	677,701	50,803	728,504
757	Poyen School District	107,523	-	595,273	71,288	774,084	41,907	282,138	-	84,861	408,906	748,801	22,396	771,197
765	Eureka Springs Public Schools	164,789	-	912,309	47,259	1,124,358	64,226	432,402	-	45,854	542,842	1,147,604	(3,464)	1,144,141
771	Southside School District	363,872	-	2,014,473	601,125	2,979,470	141,818	954,788	-	-	1,096,606	2,534,029	223,255	2,757,284
779	Melbourne Public School District	177,443	-	982,364	230,077	1,389,885	69,158	465,605	-	91,357	626,120	1,235,727	73,356	1,309,083
780	Wonderview School District	93,586	-	518,112	361,282	972,980	36,475	245,567	-	540,290	822,332	651,739	22,551	674,290
794	Viola School District	92,024	-	509,464	29,045	630,533	35,866	241,468	-	81,691	359,025	640,861	2,595	643,456
795	Nemo Vista School District	114,698	-	634,991	110,541	860,230	44,703	300,963	-	222,601	568,268	798,763	6,015	804,778
813	Blevins School District	104,683	-	579,546	46,682	730,911	40,800	274,684	-	247,722	563,206	729,018	(60,286)	668,732
820	Parkers Chapel School District	149,559	-	827,993	210,962	1,188,514	58,290	392,439	-	60,239	510,969	1,041,541	101,655	1,143,197
847	Rose Bud School District	166,115	-	919,650	38,794	1,124,560	64,743	435,881	-	200,735	701,359	1,156,838	(11,165)	1,145,674
863	Valley View Public Schools	545,388	-	3,019,384	600,174	4,164,945	212,564	1,431,079	-	263,490	1,907,133	3,798,117	164,004	3,962,120
872	Smackover-Norphlet School District	251,195	-	1,390,669	504,608	2,146,472	97,903	659,127	-	185,770	942,799	1,749,338	501,443	2,250,781
873	Genoa Central School District	223,036	-	1,234,777	460,513	1,918,326	86,928	585,240	-	93,239	765,407	1,553,240	140,631	1,693,870

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
876	Norphlet School Dist	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,213	\$ 365,213	\$ -	\$ (538,503)	\$ (538,503)
956	Bergman Public Schools	208,638	-	1,155,066	154,483	1,518,187	81,316	547,460	39,136	667,912	1,452,971	68,328	1,521,299	1,521,299
957	Lead Hill School District	71,969	-	398,436	1,699	472,104	28,050	188,844	78,179	295,073	501,197	(19,676)	481,521	481,521
958	Dermott School District	102,174	-	565,660	38,317	706,151	39,822	268,102	180,586	488,510	711,550	(75,543)	636,006	636,006
963	Guy-Perkins School District	79,726	-	441,383	6,178	527,287	31,073	209,200	284,313	524,586	555,220	(94,981)	460,239	460,239
964	Mt. Vernon-Enola School Distri	106,409	-	589,106	116,470	811,985	41,473	279,215	57,229	377,917	741,043	34,795	775,838	775,838
965	Mountain Pine School District	124,729	-	690,527	418,245	1,233,502	48,613	327,285	15,352	391,250	868,622	118,294	986,916	986,916
973	Armored School District	106,701	-	590,719	134,183	831,603	41,586	279,979	39,459	361,025	743,072	51,022	794,094	794,094
987	White County Central Schools	145,561	-	805,859	101,536	1,052,956	56,732	381,948	175,228	613,908	1,013,699	1,841	1,015,540	1,015,540
990	Craighead County Sd Executive	-	-	-	1,135	1,135	-	-	16,047	16,047	-	(8,448)	(8,448)	(8,448)
1000	Lafayette County School District	145,568	-	805,897	14,155	965,621	56,735	381,966	187,575	626,276	1,013,747	(80,064)	933,683	933,683
1001	Cedar Ridge School District	188,576	-	1,043,999	49,618	1,282,194	73,497	494,818	479,605	1,047,920	1,313,258	(102,956)	1,210,303	1,210,303
1002	Cleveland County School District	215,416	-	1,192,590	578,368	1,986,375	83,958	565,245	5,076	654,279	1,500,173	158,615	1,658,787	1,658,787
1003	Deer/ Mt. Judea School District	95,003	-	525,955	305,081	926,039	37,027	249,284	379,440	665,751	661,605	(67,229)	594,376	594,376
1004	Emerson-Taylor-Bradley School	244,294	-	1,352,466	265,694	1,862,454	95,213	641,020	39,172	775,405	1,701,282	124,140	1,825,421	1,825,421
1005	Hillcrest School District	101,988	-	564,628	308,455	975,072	39,750	267,613	-	307,363	710,252	94,043	804,295	804,295
1006	Ouachita River School District	150,552	-	833,487	235,698	1,219,737	58,677	395,043	51,439	505,159	1,048,452	17,609	1,066,061	1,066,061
1008	Ozark Mountain School District	163,698	-	906,268	158,979	1,228,945	63,801	429,538	240,935	734,275	1,140,005	(23,586)	1,116,419	1,116,419
1009	Two Rivers School District	180,511	-	999,350	245,838	1,425,700	70,354	473,656	180,889	724,899	1,257,094	33,157	1,290,250	1,290,250
1010	Searcy County School District	195,813	-	1,084,062	143,145	1,423,019	76,318	513,806	224,472	814,596	1,363,654	(54,613)	1,309,041	1,309,041
1011	Lawrence County School District	180,980	-	1,001,945	55,429	1,238,355	70,537	474,886	214,136	759,558	1,260,358	(249,793)	1,010,565	1,010,565
1045	Highland Public School District	327,977	-	1,815,750	567,622	2,711,349	127,828	860,600	13,422	1,001,851	2,284,052	185,769	2,469,821	2,469,821
1074	Cross County School District	138,039	-	764,215	163,129	1,065,384	53,801	362,210	200,732	616,743	961,315	(24,929)	936,386	936,386
1091	Westside Consolidated School District	342,762	-	1,897,605	299,439	2,539,806	133,591	899,397	213,613	1,246,600	2,387,019	2,672	2,389,690	2,389,690
1092	Pea Ridge School District	439,622	-	2,433,843	1,353,748	4,227,214	171,342	1,153,554	-	1,324,896	3,061,559	627,740	3,689,299	3,689,299
1093	Jacksonville North Pulaski School District	831,765	-	4,604,828	12,749,351	18,185,943	324,178	2,182,523	-	2,506,701	5,792,465	5,026,924	10,819,389	10,819,389
1114	Rivercrest School District	241,821	-	1,338,770	80,751	1,661,342	94,249	634,529	136,277	865,055	1,684,054	(40,619)	1,643,435	1,643,435
1165	Caddo Hills School District	112,784	-	624,394	115,021	852,198	43,957	295,940	330,887	670,784	785,432	(96,843)	688,589	688,589
1293	South Conway County School District	451,607	-	2,500,192	546,813	3,498,612	176,013	1,185,001	218,040	1,579,054	3,145,020	112,340	3,257,361	3,257,361
1307	Southwest Arkansas Education Co-Op	89,305	-	494,413	228,929	812,647	34,807	234,334	-	269,141	621,928	86,455	708,383	708,383
1308	Southeast Arkansas Education Service Co-Op	255,242	-	1,413,073	238,283	1,906,597	99,480	669,746	306,575	1,075,800	1,777,520	52,385	1,829,905	1,829,905
1321	Westside School District	131,140	-	726,016	-	857,156	51,111	344,106	157,162	552,379	913,264	(65,205)	848,060	848,060
1330	Guy Fenter Education Service Co-Op	101,968	-	564,519	401,186	1,067,673	39,742	267,562	90,950	398,254	710,115	55,920	766,035	766,035
1332	Northcentral Arkansas Education Service Co-Op	100,784	-	557,964	208,344	867,093	39,281	264,455	227,036	530,772	701,870	(3,355)	698,514	698,514
1333	Buffalo Island Central School District	150,519	-	833,305	-	983,824	58,664	394,957	-	735,199	1,048,224	(102,783)	945,441	945,441
1335	Rector School District	121,696	-	673,736	111,738	907,170	47,431	319,326	83,532	450,289	847,500	17,173	864,673	864,673
1336	Ozarks Unlimited Resource Educational Service Co-Op	140,433	-	777,468	164,195	1,082,096	54,733	368,492	116,669	539,894	977,985	(18,587)	959,399	959,399
1337	Northeast Arkansas Education Co-Op	112,279	-	621,598	151,469	885,346	43,760	294,615	223,297	561,673	781,915	(41,480)	740,435	740,435
1338	Dawson Education Service Co-Op	297,907	-	1,649,277	738,531	2,685,715	116,109	781,698	84,027	981,833	2,074,644	188,282	2,262,926	2,262,926
1339	Arch Ford Education Service Co-Op	542,934	-	3,005,800	3,954,610	7,503,344	211,607	1,424,641	-	1,636,248	3,781,030	1,428,016	5,209,045	5,209,045

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
1342	Western Yell County School District	\$ 89,042	\$ -	\$ 492,955	\$ 69,856	\$ 651,853	\$ 34,704	\$ 233,643	\$ -	\$ 185,599	\$ 453,946	\$ 620,094	\$ (22,962)	\$ 597,132
1343	Nevada School District	96,430	-	533,858	89,512	719,800	37,583	253,029	-	37,532	328,145	671,546	34,134	705,680
1344	Paragould School District	645,123	-	3,571,540	578,743	4,795,406	251,435	1,692,781	-	52,873	1,997,090	4,492,680	294,047	4,786,727
1345	Wilbur D Mills Education Service Co-Op	113,785	-	629,939	101,249	844,973	44,347	298,568	-	18,662	361,578	792,407	51,178	843,585
1346	Izard County Consolidated School District	105,803	-	585,750	23,899	715,453	41,237	277,624	-	285,072	603,934	736,822	(62,502)	674,320
1347	Midland School District	121,069	-	670,264	152,539	943,872	47,186	317,681	-	21,560	386,428	843,132	24,631	867,764
1348	Riverside School District	160,556	-	888,872	51,572	1,101,000	62,576	421,293	-	219,537	703,406	1,118,122	(73,993)	1,044,129
1349	Arkansas River Education Service Co-Op	162,369	-	898,909	745,579	1,806,857	63,283	426,050	-	13,822	503,156	1,130,747	210,518	1,341,266
1350	Great Rivers Education Service Co-Op	105,057	-	581,620	240,913	927,590	40,946	275,667	-	64,634	381,246	731,626	(19,685)	711,941
1351	Northwest Arkansas Education Service Co-Op	147,377	-	815,909	987,810	1,951,095	57,440	386,711	-	5,717	449,869	1,026,341	278,417	1,304,758
1353	Dequeen-Mena Education Service	204,491	-	1,132,105	578,539	1,915,135	79,700	536,577	-	187,283	803,560	1,424,088	96,084	1,520,172
1354	Crowley'S Ridge Educational Service Co-Op	149,439	-	827,329	490,693	1,467,461	58,244	392,124	-	-	450,368	1,040,706	249,633	1,290,338
1355	South Central Service Co-Op	85,571	-	473,742	155,782	715,096	33,351	224,537	-	221,064	478,952	595,925	6,514	602,440
1359	Conway Vocational Center	58,399	-	323,310	29,087	410,796	22,761	153,237	-	129,819	305,817	406,695	(11,050)	395,645
1362	Jonesboro Vocational Center	40,187	-	222,482	104,661	367,329	15,663	105,448	-	1,596	122,707	279,862	28,729	308,591
1363	Monticello Vocational Center	19,290	-	106,791	16,495	142,576	7,518	50,615	-	17,546	75,679	134,334	7,657	141,990
1364	East Poinsett County School District	143,126	-	792,377	41,479	976,982	55,783	375,558	-	156,914	588,255	996,740	(76,352)	920,388
1365	North Central Career Center	6,766	-	37,457	42,495	86,718	2,637	17,753	-	69,382	89,773	47,117	(38,517)	8,601
1366	River Valley Career Academy	11,239	-	62,222	21,434	94,895	4,380	29,491	-	43,768	77,639	78,269	1,060	79,330
1371	Metropolitan Vocational Center	60,207	-	333,316	573,348	966,870	23,465	157,980	-	385,720	567,165	419,282	90,261	509,543
1372	Texarkana Career And Technological Center	10,831	-	59,963	3,167	73,961	4,221	28,420	-	221,362	254,004	75,428	(51,025)	24,404
1373	Warren Vocational Center	22,298	-	123,447	-	145,746	8,691	58,510	-	113,592	180,792	155,286	(50,157)	105,129
1991	Centerpoint School District	207,892	-	1,150,937	469,356	1,828,185	81,026	545,503	-	31,423	657,952	1,447,777	100,300	1,548,077
2000	Arkansas Arts Academy Charter	159,302	-	881,933	877,526	1,918,761	62,088	418,004	-	-	480,092	1,109,393	267,641	1,377,034
2001	Academics Plus Charter School	202,165	-	1,119,231	1,672,279	2,993,676	78,794	530,475	-	-	609,269	1,407,894	615,801	2,023,695
2002	Kipp Delta College Preparatory Charter	324,312	-	1,795,461	655,022	2,774,795	126,400	850,984	-	707,419	1,684,803	2,258,530	298,970	2,557,500
2003	Imboden Area Charter School	12,098	-	66,977	17,261	96,336	4,715	31,745	-	4,299	40,758	84,251	2,705	86,956
2006	Haas Hall Academy Charter - Fayetteville	130,081	-	720,156	1,668,303	2,518,539	50,699	341,328	-	3,124	395,151	905,892	506,625	1,412,517
2007	Lisa Academy Charter	360,395	-	1,995,222	3,196,106	5,551,723	140,463	945,664	-	-	1,086,127	2,509,813	1,517,078	4,026,891
2008	Arkansas Virtual Academy Charter	160,226	-	887,043	1,753,666	2,800,935	62,448	420,426	-	-	482,874	1,115,821	699,686	1,815,508
2012	Covenant Keepers Charter School	11,249	-	62,274	10,667	84,190	4,384	29,516	-	389,122	423,021	78,336	(119,155)	(40,819)
2016	E-Stem Public Charter School	460,314	-	2,548,394	5,544,255	8,552,962	179,406	1,207,847	-	6,107	1,393,360	3,205,654	1,380,244	4,585,897
2017	Lisa Academy-North Little Rock	-	-	-	-	-	-	-	-	352,094	352,094	-	(519,159)	(519,159)
2019	Little Rock Preparatory Academy	56,000	-	310,027	260,983	627,009	21,826	146,942	-	186,426	355,193	389,986	11,664	401,650
2020	Jacksonville Lighthouse Charter School	149,516	-	827,751	354,643	1,331,910	58,273	392,324	-	140,841	591,438	1,041,238	160,347	1,201,585
2022	Pine Bluff Lighthouse Charter School	60,895	-	337,126	379,229	777,250	23,734	159,785	-	14,322	197,841	424,074	143,870	567,944
2023	Sia Tech Little Rock Charter	19,840	-	109,839	57,905	187,584	7,733	52,060	-	1,198	60,991	138,168	19,515	157,683
2024	Northwest Arkansas Classical Academy Charter	101,925	-	564,276	698,620	1,364,821	39,725	267,447	-	28,808	335,980	709,809	280,463	990,272
2025	Premier High School Of Little Rock Charter	18,186	-	100,683	168,500	287,370	7,088	47,720	-	139,794	194,602	126,651	9,421	136,072
2026	Quest Middle Charter School - Pine Bluff	-	-	-	85,743	85,743	-	-	-	526,235	526,235	-	(73,452)	(73,452)

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	
2027	Exalt Academy Charter School	\$ 51,685	\$ -	\$ 286,137	\$ 711,478	\$ 1,049,300	\$ 20,144	\$ 135,619	\$ -	\$ -	\$ 155,763	\$ 359,935	\$ 302,082	\$ 662,018
2028	Quest Middle Charter School - West Little Rock	26,259	-	145,373	163,639	335,271	10,234	68,902	-	55,754	134,890	182,867	157,982	340,848
2029	Capital City Lighthouse Charter School	38,886	-	215,282	524,926	779,094	15,156	102,036	-	156,673	270,865	270,806	229,417	500,222
2030	Ozark Montessori Academy Charter - Springdale	28,275	-	156,539	523,503	708,317	11,020	74,194	-	308,565	393,779	196,912	165,214	362,126
2031	Rockbridge Montessori Charter School	-	-	-	268,408	268,408	-	-	-	588,050	588,050	-	5,304	5,304
2032	Haas Hall Academy - Bentonville Charter	43,552	-	241,112	453,196	737,860	16,974	114,278	-	20,544	151,796	303,297	253,793	557,090
2033	Future School Of Ft. Smith Charter	36,547	-	202,330	689,079	927,956	14,244	95,897	-	-	110,141	254,513	214,299	468,812
2034	Arkansas Connections Academy Charter	76,158	-	421,626	1,555,099	2,052,882	29,682	199,835	-	-	229,518	530,368	440,269	970,636
2035	The Excel Center Charter At Goodwill	23,123	-	128,016	474,653	625,792	9,012	60,675	-	-	69,687	161,032	130,322	291,355
2036	Friendship Aspire Academy - Pine Bluff	26,331	-	145,775	656,205	828,311	10,263	69,092	-	-	79,355	183,372	149,760	333,132
2037	Southeast Arkansas Preparatory High School	19,174	-	106,154	477,851	603,179	7,473	50,313	-	-	57,786	133,532	109,056	242,588
2038	Scholarmade Achievement Place	50,035	-	277,007	1,246,945	1,573,987	19,501	131,291	-	-	150,792	348,450	284,580	633,030
2039	Friendship Aspire Academy - Little Rock	8,193	-	45,357	204,173	257,722	3,193	21,497	-	-	24,691	57,055	46,597	103,651
4857	Arkansas Activities Association	38,257	-	211,801	67,781	317,839	14,911	100,386	-	52,787	168,084	266,427	21,082	287,508
6864	Arkansas Easter Seals	2,882	-	15,957	-	18,839	1,123	7,563	-	144,909	153,596	20,072	(63,510)	(43,437)
6870	Arkansas School Boards Association	1,894	-	10,487	2,815	15,196	738	4,970	-	499	6,208	13,192	1,001	14,193
6873	First Student	2,503	-	13,860	24,205	40,568	976	6,569	-	3,762	11,306	17,434	14,933	32,367
6875	Arkansas Association Educational Administrators	13,044	-	72,214	21,748	107,006	5,084	34,227	-	7,566	46,877	90,839	22,665	113,504
9492	Boston Mountain Educational Co-Op	38,319	-	212,142	166,743	417,205	14,935	100,548	-	1,021,471	1,136,954	266,856	(177,669)	89,187
1-005	University Of Arkansas - Monticello	27,773	-	153,760	-	181,533	10,825	72,877	-	423,413	507,115	193,416	(174,643)	18,773
1-006	University Of Arkansas - Pine Bluff	3,091	-	17,112	2,614	22,817	1,205	8,111	-	53,886	63,201	21,526	(35,244)	(13,718)
1-008	Arkansas School For The Blind	138,983	-	769,438	127,626	1,036,047	54,168	364,686	-	169,092	587,946	967,885	43,838	1,011,723
1-016	Arkansas School For The Deaf	242,841	-	1,344,420	713,293	2,300,554	94,647	637,207	-	225,179	957,033	1,691,161	36,842	1,728,003
1-017	Arkansas Department Of Education	771,698	-	4,272,283	136,905	5,180,886	300,767	2,024,909	-	1,154,859	3,480,534	5,374,153	(306,590)	5,067,563
1-025	Henderson State University	29,125	-	161,245	-	190,370	11,352	76,424	-	566,449	654,225	202,832	(332,350)	(129,518)
1-028	Arkansas State University- Beebe	47,787	-	264,557	-	312,343	18,625	125,390	-	661,061	805,076	332,789	(256,922)	75,867
1-029	Arkansas State University- Newport	31,257	-	173,046	37,993	242,296	12,182	82,017	-	311,350	405,549	217,676	(71,726)	145,950
1-045	Arkansas Tech University	135,539	-	750,371	85,290	971,200	52,826	355,649	-	393,058	801,533	943,900	(119,856)	824,044
1-051	Southern Arkansas University	96,426	-	533,833	110,699	740,958	37,582	253,018	-	416,431	707,030	671,514	(85,502)	586,012
1-052	Arkansas State University- Mt. Home	2,008	-	11,117	896	14,022	783	5,269	-	164,901	170,953	13,985	(79,549)	(65,565)
1-053	Arkansas State University	153,200	-	848,149	-	1,001,350	59,709	401,992	-	1,339,756	1,801,458	1,066,897	(547,669)	519,228
1-054	University Of Central Arkansas	308,562	-	1,708,267	-	2,016,829	120,261	809,657	-	1,272,476	2,202,395	2,148,848	(580,693)	1,568,155
1-115	Arkansas Department Of Career Education (Rehab)	359,968	-	1,992,857	541,745	2,894,570	140,297	944,543	-	219,614	1,304,454	2,506,838	333,439	2,840,277
1-197	Southeast Arkansas College	72,623	-	402,058	55,424	530,105	28,305	190,561	-	360,486	579,352	505,753	(30,698)	475,055
1-202	Arkansas Teacher Retirement System	162,479	-	899,517	154,983	1,216,979	63,326	426,339	-	-	489,665	1,131,513	95,908	1,227,421
1-220	U Of A Community College - Morrilton	47,420	-	262,527	10,785	320,732	18,482	124,428	-	539,521	682,431	330,235	(137,559)	192,677
1-224	Arkansas Educational Tv Network	147,578	-	817,025	117,379	1,081,981	57,518	387,240	-	315,842	760,600	1,027,745	(37,860)	989,885
1-249	U Of A Community College - Hope	22,268	-	123,280	-	145,548	8,679	58,430	-	260,995	328,104	155,076	(121,761)	33,315
1-254	Phillips Community College -U Of A	3,735	-	20,680	15,728	40,143	1,456	9,802	-	241,811	253,069	26,014	(96,815)	(70,801)
1-256	University Of Arkansas - Fort Smith	15,838	-	87,681	-	103,519	6,173	41,558	-	298,972	346,702	110,295	(136,673)	(26,378)

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2019

Employer ID	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
1-268	Southern Arkansas University Tech	\$ 50,609	\$ -	\$ 280,182	\$ -	\$ 330,791	\$ 19,725	\$ 132,796	\$ -	\$ 536,634	\$ 689,154	\$ 352,444	\$ (235,755)	\$ 116,690
1-274	Crowleys Ridge Technical Institute	-	-	-	-	-	-	-	-	410,879	410,879	-	(138,260)	(138,260)
1-290	Pulaski Technical College	138,970	-	769,369	-	908,339	54,163	364,653	-	1,921,639	2,340,456	967,798	(575,320)	392,478
1-291	College Of The Ouachitas	52,396	-	290,076	150,316	492,788	20,421	137,485	-	430,393	588,300	364,890	(115,161)	249,729
1-294	Arkansas Department Of Career Education (Workforce)	130,840	-	724,357	389,184	1,244,380	50,994	343,319	-	198,011	592,324	911,176	(58,143)	853,034
1-295	Black River Technical College	45,021	-	249,244	11,868	306,133	17,547	118,133	-	83,402	219,082	313,527	(29,651)	283,877
1-314	Ozarka College	16,641	-	92,126	2,705	111,471	6,486	43,664	-	291,172	341,321	115,886	(110,626)	5,260
1-315	Rich Mountain Community College	26,184	-	144,959	-	171,143	10,205	68,705	-	374,988	453,899	182,345	(140,442)	41,903
1-318	U Of A Community College - Batesville	30,660	-	169,740	-	200,399	11,950	80,450	-	365,664	458,064	213,517	(124,711)	88,806
1-320	Phillips Community College - Dewitt	2,661	-	14,732	21,642	39,034	1,037	6,982	-	60,340	68,360	18,531	(8,303)	10,228
1-321	Northwest Technical Institute	57,969	-	320,928	411,020	789,917	22,593	152,108	-	5,775	180,477	403,699	123,393	527,091
1-327	Cossatot Community College - U Of A	29,110	-	161,159	-	190,269	11,346	76,384	-	370,859	458,588	202,724	(140,085)	62,639
1-328	Arkansas Correctional School	193,845	-	1,073,170	177,935	1,444,951	75,551	508,644	-	226,993	811,188	1,349,953	37,690	1,387,643
1-329	North Arkansas College	122,799	-	679,840	-	802,639	47,861	322,220	-	442,305	812,385	855,179	(221,774)	633,405
1-330	National Park Community College	67,057	-	371,242	87,270	525,569	26,135	175,955	-	311,717	513,808	466,989	(165,203)	301,787
1-331	East Arkansas Community College	51,168	-	283,279	157,431	491,877	19,943	134,264	-	25,757	179,964	356,339	32,038	388,377
1-335	Arkansas Northeastern College	79,289	-	438,962	73,250	591,502	30,903	208,052	-	216,943	455,898	552,176	(3,865)	548,311
1-344	South Arkansas Community College	57,910	-	320,604	31,726	410,241	22,570	151,955	-	305,185	479,710	403,291	(170,034)	233,258
1-364	Arkansas State University- Mid South Cc	14,762	-	81,728	-	96,490	5,754	38,736	-	205,512	250,001	102,806	(102,338)	468
1-386	Riverside Vocational Technical School	22,215	-	122,986	62,945	208,145	8,658	58,291	-	59,602	126,550	154,705	11,883	166,588
1-388	Northwest Arkansas Community College	106,266	-	588,309	-	694,574	41,417	278,837	-	353,360	673,614	740,040	(174,918)	565,122
1-389	University Of Arkansas - Fayetteville	22,819	-	126,331	-	149,150	8,894	59,876	-	413,450	482,220	158,913	(192,703)	(33,790)
1-390	University Of Arkansas - Little Rock	8,255	-	45,700	-	53,955	3,217	21,660	-	159,123	184,001	57,486	(49,836)	7,650
1-391	Arkansas Department Of Higher Education	18,570	-	102,810	117,318	238,698	7,238	48,728	-	28,230	84,196	129,326	40,172	169,498
1-392	South Arkansas Developmental Center	110,861	-	613,749	69,031	793,641	43,208	290,895	-	423,874	757,976	772,042	(49,541)	722,501
1-399	Arkansas School For Math, Sciences & Arts	25,523	-	141,302	14,453	181,278	9,948	66,972	-	119,209	196,129	177,745	(100,732)	77,013
1-400	University Of Arkansas For Medical Sciences	3,897	-	21,574	4,741	30,211	1,519	10,225	-	150,763	162,507	27,138	(39,685)	(12,547)
1-401	Arkansas Economic Development Commission	2,450	-	13,562	1,714	17,726	955	6,428	-	20,017	27,400	17,060	(14,790)	2,269
1-402	University Of Arkansas Cooperative Extension	8,672	-	48,010	-	56,682	3,380	22,755	-	34,717	60,852	60,392	(27,009)	33,383
1-403	Dhs-Divison Of Youth Services	3,283	-	18,176	-	21,460	1,280	8,615	-	158,145	168,039	22,864	(56,080)	(33,216)
	TOTAL	\$111,988,989	\$ -	\$619,994,971	\$139,228,156	\$ 871,212,116	\$ 43,647,453	\$293,855,313	\$ -	\$139,228,156	\$ 476,730,922	\$779,898,660	\$ 0	\$779,898,660

Note: Total may not add to ATRS collective amounts due to rounding.

SECTION D

SCHEDULE OF DEFERRED RESOURCES BY EMPLOYER BY YEAR

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
			2020	2021	2022	2023	2024	Thereafter	Total
106	Cotter Public Schools	0.120640%	\$ 267,438	\$ (30,895)	\$ 91,285	\$ 120,809	\$ 12,462	\$ -	\$ 461,098
108	Rogers Public Schools	2.988724%	6,997,699	(587,016)	2,609,690	2,904,516	157,757	-	12,082,646
109	Gravette School District	0.358346%	943,649	758	330,152	364,184	29,500	-	1,668,244
110	Siloam Springs School District	0.832574%	2,369,967	247,649	1,038,847	1,073,767	136,733	-	4,866,963
111	Hermitage Public School District	0.094211%	241,876	11,601	109,590	106,699	11,425	-	481,190
113	Warren School District	0.278787%	505,736	(105,922)	184,462	226,434	14,907	-	825,617
115	Berryville Public Schools	0.342168%	728,696	(135,480)	189,223	265,043	7,594	-	1,055,075
116	Lakeside School District	0.215776%	239,665	(202,637)	139,409	223,202	24,172	-	423,810
117	Gurdon Public Schools	0.142296%	222,362	(152,694)	18,812	110,365	11,986	-	210,831
119	Arkadelphia Public Schools	0.379172%	817,316	(86,678)	248,782	269,429	305	-	1,249,153
121	Woodlawn School District	0.093050%	218,008	578	85,329	85,349	3,250	-	392,514
123	Magnolia School District	0.556349%	1,300,678	(27,064)	506,043	575,481	53,340	-	2,408,478
125	Alma School District	0.596682%	1,456,931	7,221	616,101	683,844	84,106	-	2,848,204
126	Mountainburg Public Schools	0.126029%	238,844	(55,041)	60,107	82,750	(2,614)	-	324,046
129	Greenbrier Public Schools	0.635480%	1,661,794	70,779	638,478	638,453	48,881	-	3,058,385
130	Ozark Public Schools	0.329532%	670,639	(109,906)	236,301	301,476	20,737	-	1,119,246
131	Cutter Morning Star Public Schools	0.094879%	202,608	(8,140)	96,228	118,763	19,782	-	429,242
132	Lakeside School District	0.608014%	1,789,617	236,432	697,570	663,846	60,332	-	3,447,797
133	Fountain Lake School District	0.259427%	534,321	(143,891)	138,733	178,285	(10,794)	-	696,654
134	Hot Springs School District	0.670140%	147,374	(1,181,089)	(33,356)	252,462	(115,758)	-	(930,367)
135	Jessieville Public School District	0.162219%	363,546	(34,940)	99,023	143,341	12,055	-	583,025
136	Lake Hamilton School District	0.777075%	1,831,106	(107,708)	709,265	843,628	71,448	-	3,347,738
139	Sheridan School District	0.684539%	1,540,084	(181,719)	542,268	640,172	38,795	-	2,579,600
141	Hope Public Schools	0.445882%	785,556	(227,448)	221,353	339,528	17,408	-	1,136,398
143	Spring Hill School District	0.095412%	223,304	771	139,216	115,888	11,882	-	491,061
144	Bismarck School District	0.173071%	377,493	(41,814)	137,803	169,112	12,500	-	655,094
145	Mineral Springs School District	0.129132%	463,155	47,375	109,616	95,342	(3,076)	-	712,413
150	Jackson County School District	0.158544%	410,742	(709)	127,195	151,330	8,731	-	697,288
153	White Hall School District	0.490859%	856,956	(362,176)	181,956	332,112	(10,084)	-	998,764
154	Watson Chapel School District	0.462518%	848,834	(160,309)	225,177	221,154	(54,920)	-	1,079,935
159	Dollarway School District	0.244340%	246,369	(385,674)	110,751	284,041	39,736	-	295,224
161	Clarksville School District	0.489039%	1,078,924	(163,165)	325,184	449,867	44,825	-	1,735,635
163	Lamar School District	0.221090%	613,918	43,705	259,968	272,306	33,373	-	1,223,269
165	Hoxie Public Schools	0.162131%	360,638	(54,024)	107,949	128,547	882	-	543,993
172	Lee County School District	0.166791%	79,851	(167,351)	86,341	122,699	1,428	-	122,969
178	Ashdown School District	0.255901%	439,517	(132,423)	178,174	224,447	12,062	-	721,778
180	Booneville School District	0.231270%	429,793	(83,175)	199,214	239,342	23,293	-	808,466
181	Magazine School District	0.104908%	251,113	(21,512)	60,662	62,104	(8,028)	-	344,340
182	Flippin School District	0.159685%	343,952	(56,034)	110,146	161,200	18,839	-	578,103
184	Texarkana School District	0.845177%	1,519,044	(403,206)	612,822	764,968	39,905	-	2,533,533
185	Osceola School District	0.239363%	438,691	(126,281)	86,998	160,629	(553)	-	559,484
186	Mount Ida Public Schools	0.093901%	246,086	15,298	106,232	116,762	17,048	-	501,425
188	Prescott Public Schools	0.175241%	401,420	(16,092)	175,203	187,548	12,623	-	760,701
192	Perryville School District	0.163050%	318,288	(93,673)	101,036	147,094	6,241	-	478,986
195	Marvell - Elaine School District	0.094814%	(89,231)	(190,491)	(35,795)	(23,228)	(33,292)	-	(372,037)
196	Helena-West Helena Schools	0.296065%	164,865	(417,122)	108,278	244,538	23,599	-	124,158
197	Kirby School District	0.065424%	131,720	(22,790)	65,464	76,508	7,828	-	258,730
203	Marked Tree School District	0.095420%	153,621	(62,191)	31,488	60,511	7,676	-	191,105
208	Mena Public Schools	0.292343%	470,331	(210,702)	144,269	280,398	29,499	-	713,795
209	Russellville School District	1.081585%	2,416,346	(210,553)	996,224	1,186,323	135,104	-	4,523,445

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
			2020	2021	2022	2023	2024	Thereafter	Total
210	Little Rock School District	5.544274%	\$ 5,682,033	\$ (6,455,509)	\$ 1,313,774	\$ 3,783,607	\$ 20,898	\$ -	\$ 4,344,802
211	Pulaski County Special School District	2.848633%	(629,735)	(6,552,012)	(925,863)	2,040,357	8,003	-	(6,059,250)
212	North Little Rock School District	1.830329%	3,936,974	(157,975)	1,745,783	1,772,271	107,411	-	7,404,465
213	Forrest City School District	0.519005%	445,686	(645,707)	197,294	375,640	(1,852)	-	371,060
214	Bauxite School District	0.255935%	672,886	(33,502)	208,147	292,029	45,959	-	1,185,519
215	Benton School District	0.839740%	2,049,104	(200,817)	663,148	876,110	87,657	-	3,475,201
216	Bryant Public Schools	1.723362%	5,600,725	1,196,629	2,686,098	2,545,657	387,123	-	12,416,232
219	Lavaca Public Schools	0.153699%	305,375	(37,890)	125,035	145,419	9,394	-	547,332
220	Hartford School District	0.000000%	(444,251)	(258,045)	-	-	-	-	(702,297)
221	Greenwood School District	0.700060%	1,812,845	24,826	682,967	710,358	53,623	-	3,284,620
222	Mansfield School District	0.163329%	378,117	27,148	197,223	198,789	22,069	-	823,345
224	Dequeen Public Schools	0.460911%	1,050,129	22,062	445,208	498,468	56,989	-	2,072,857
227	Strong-Huttig School District	0.072601%	86,344	(43,838)	29,499	51,397	(2,971)	-	120,432
228	Junction City School District	0.119394%	268,429	(11,197)	118,918	128,627	13,858	-	518,635
230	Shirley School District	0.077286%	89,208	(111,224)	(9,932)	60,316	5,999	-	34,367
232	Prairie Grove School District	0.327937%	811,599	15,185	342,739	381,650	45,180	-	1,596,353
233	Fayetteville Public Schools	2.351276%	6,617,688	1,272,635	3,693,558	3,314,351	370,621	-	15,268,853
234	Farmington Public Schools	0.427512%	1,265,896	128,248	460,954	440,695	28,911	-	2,324,704
235	Elkins School District	0.204599%	414,651	(122,336)	188,016	231,742	28,713	-	740,786
237	Lincoln Consolidated School District	0.196833%	196,657	(226,556)	63,151	164,629	8,697	-	206,577
238	Greenland School District	0.164095%	359,931	(65,759)	109,037	153,650	17,117	-	573,976
239	Springdale Public Schools	4.748306%	13,322,874	687,093	5,001,061	5,432,396	658,844	-	25,102,267
240	West Fork School District	0.178179%	210,935	(186,765)	51,877	141,214	11,306	-	228,566
242	Mc Crory School District	0.123468%	283,612	(15,997)	120,221	129,458	11,402	-	528,695
245	Danville Public Schools	0.168879%	407,925	(22,411)	131,954	169,895	20,220	-	707,584
246	Dardanelle Public Schools	0.392627%	977,652	(43,016)	318,002	372,009	29,087	-	1,653,735
250	Cossatot River School District	0.193243%	339,828	(147,278)	54,450	108,666	(13,497)	-	342,169
251	South Pike County School District	0.143354%	364,042	16,030	144,115	150,925	12,148	-	687,260
330	Monticello School District	0.361747%	466,785	(405,249)	84,969	322,511	37,623	-	506,640
331	Mammoth Spring School District	0.092170%	234,923	9,125	100,218	104,705	12,543	-	461,514
333	Batesville School District	0.607528%	1,443,243	(115,514)	473,357	550,711	29,665	-	2,381,462
335	Hackett School District	0.136549%	479,002	(24,435)	(126,495)	(70,303)	(59,419)	-	198,352
336	Beebe Public School District	0.613409%	1,491,033	(66,812)	550,227	680,111	74,208	-	2,728,767
337	Bald Knob Public Schools	0.218789%	342,977	(186,218)	19,680	91,705	(14,529)	-	253,615
350	Fort Smith Public Schools	3.135632%	7,415,187	(672,023)	2,385,472	2,857,508	180,861	-	12,167,004
351	El Dorado Public Schools	0.756733%	1,867,608	60,951	748,899	904,171	132,646	-	3,714,276
360	Heber Springs School District	0.309270%	725,194	(100,199)	242,667	335,011	46,621	-	1,249,295
365	Barton-Lexa School District	0.146414%	302,111	(86,369)	61,881	100,100	(3,654)	-	374,068
375	Earle School District	0.130789%	148,398	(101,178)	66,255	134,704	23,568	-	271,747
376	West Memphis School District	0.986749%	1,674,893	(700,581)	173,592	585,818	3,335	-	1,737,058
384	Hamburg School District	0.327316%	512,910	(305,334)	109,126	235,302	8,163	-	560,166
385	Bentonville Public Schools	3.484832%	10,880,335	1,966,988	4,678,246	4,183,657	428,467	-	22,137,693
386	Paris School District	0.213002%	474,613	(31,097)	195,637	231,803	28,700	-	899,655
393	Corning School District	0.156081%	284,351	(61,335)	98,159	131,995	6,906	-	460,077
394	Jonesboro Public Schools	1.237829%	4,143,226	793,592	1,809,039	1,867,762	308,253	-	8,921,873
395	Sloan-Hendrix School District	0.118899%	268,725	(18,127)	92,936	135,695	24,610	-	503,839
396	Camden-Fairview School District	0.490594%	1,114,589	(111,337)	415,998	491,825	43,361	-	1,954,437
404	Lonoke School District	0.305061%	570,726	(165,837)	170,191	205,474	(16,572)	-	763,982
416	Crossett School District	0.294146%	518,407	(154,557)	178,066	249,763	7,013	-	798,691
434	Riverview School District	0.260457%	359,980	(229,675)	96,883	205,676	16,255	-	449,119

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
			2020	2021	2022	2023	2024	Thereafter	Total
443	Searcy School District	0.733562%	\$ 1,782,623	\$ (28,233)	\$ 671,591	\$ 742,653	\$ 66,349	\$ -	\$ 3,234,984
451	Harrison School District	0.486652%	887,790	(216,059)	243,229	351,034	12,329	-	1,278,323
453	Harrisburg School District	0.262104%	564,547	(101,753)	144,913	215,124	8,646	-	831,476
458	Harmony Grove School District	0.178130%	299,628	(115,613)	79,646	143,170	9,140	-	415,971
463	Clarendon School District	0.123538%	302,780	(9,037)	118,772	134,824	14,422	-	561,760
471	Norfolk School District	0.089748%	170,927	(58,225)	40,956	61,112	(1,984)	-	212,786
479	Conway Public Schools	1.922260%	4,394,063	(248,302)	1,639,872	1,995,236	211,952	-	7,992,822
480	Charleston Public Schools	0.166145%	455,836	27,572	161,877	178,945	20,053	-	844,283
484	Harmony Grove School District	0.207643%	594,920	36,109	192,854	227,094	31,172	-	1,082,148
486	Palestine-Wheatley School District	0.119750%	344,386	21,431	126,159	134,996	15,841	-	642,813
493	Hazen School District	0.105014%	116,096	(111,444)	18,649	56,977	(232)	-	80,046
501	Maynard School District	0.088252%	181,235	(9,521)	93,999	103,313	13,327	-	382,353
502	West Side School District	0.107643%	361,360	73,914	148,549	145,720	24,686	-	754,229
503	Malvern School District	0.383617%	819,528	(140,564)	250,267	308,352	12,725	-	1,250,308
512	Glen Rose School District	0.177457%	403,860	(4,788)	192,244	226,201	32,955	-	850,472
513	Waldron Public Schools	0.297538%	579,614	(147,886)	141,076	213,224	(5,701)	-	780,327
515	Nashville School District	0.339518%	597,831	(203,633)	371,662	344,673	(43,919)	-	1,066,615
521	Hampton School District	0.119578%	273,420	5,483	148,640	147,857	13,151	-	588,551
530	Mountain View School District	0.333879%	810,487	65,479	397,097	399,760	48,815	-	1,721,639
531	Drew Central School District	0.191605%	584,022	61,936	219,454	237,303	28,445	-	1,131,160
535	Mayflower School District	0.206117%	464,174	(50,191)	166,018	223,358	27,017	-	830,377
536	Southside Bee Branch School District	0.123697%	313,573	(23,928)	82,554	72,795	(18,878)	-	426,115
538	Gentry Public Schools	0.287899%	645,553	(41,163)	215,869	276,908	28,717	-	1,125,885
539	Fordyce Public Schools	0.155968%	418,127	35,061	154,223	129,889	(6,760)	-	730,540
545	Newport Special School District	0.218937%	166,640	(298,712)	61,049	193,901	16,255	-	139,133
547	Decatur Public Schools	0.112736%	269,187	(20,042)	39,465	69,634	4,267	-	362,511
548	Scranton School District	0.076834%	184,678	(11,677)	59,190	76,271	7,911	-	316,372
552	Cedarville Public School District	0.153063%	302,678	(94,044)	86,355	145,568	8,871	-	449,428
555	Concord School District	0.104890%	232,292	(37,662)	63,378	90,542	5,979	-	354,529
558	Pocahontas Public Schools	0.338187%	940,531	73,140	384,884	427,855	63,443	-	1,889,853
560	Van Buren School District	1.072704%	2,161,020	(404,800)	749,890	959,108	48,293	-	3,513,511
564	County Line Public Schools	0.087484%	229,158	21,551	112,700	113,944	16,667	-	494,020
565	Salem School District	0.138663%	349,905	4,744	126,681	132,694	6,100	-	620,125
566	Dierks Public Schools	0.107486%	294,399	4,225	107,082	116,444	9,762	-	531,912
568	Stephens School Dist	0.000000%	(311,090)	-	-	-	-	-	(311,090)
569	Pottsville School District	0.308869%	792,653	17,383	323,690	318,307	22,999	-	1,475,033
571	Piggott School District	0.145044%	354,803	18,897	132,524	139,542	5,798	-	651,565
583	Hector School District	0.104676%	190,993	(13,807)	85,934	107,453	13,061	-	383,634
586	Blytheville Public Schools	0.444747%	557,415	(451,084)	4,579	168,506	(46,636)	-	232,780
592	Bearden School District	0.094083%	193,840	(48,670)	50,790	96,087	14,138	-	306,186
593	Pine Bluff School District	0.688175%	(189,104)	(1,660,561)	(509,928)	(90,424)	(194,313)	-	(2,644,330)
597	Marmaduke School District	0.129339%	254,236	(79,680)	47,276	64,609	(11,221)	-	275,221
601	Fouke School District	0.224998%	705,784	170,428	410,422	430,074	95,075	-	1,811,784
602	Horatio School District	0.155325%	359,439	(25,282)	143,190	156,397	12,955	-	646,698
606	England Public School District	0.135773%	284,762	(37,337)	107,858	149,350	21,491	-	526,124
607	Jasper School District	0.195769%	384,201	(81,127)	132,014	179,423	15,463	-	629,974
608	Trumann School District	0.256763%	465,367	(194,824)	87,695	187,357	9,063	-	554,657
622	Carlisle School District	0.120232%	258,224	(25,203)	100,641	107,198	1,451	-	442,311
623	Bradford School District	0.087390%	167,017	(45,370)	44,945	52,240	(7,539)	-	211,292
625	Huntsville School District	0.453966%	1,095,796	23,233	509,626	531,894	58,614	-	2,219,163

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
			2020	2021	2022	2023	2024	Thereafter	Total
626	Yellville-Summit Public School	0.140142%	\$ 215,909	\$ (60,120)	\$ 186,628	\$ 199,628	\$ 29,951	\$ -	\$ 571,995
629	Brookland Public Schools	0.408022%	1,296,954	219,383	565,586	577,474	95,423	-	2,754,820
630	Brinkley Public Schools	0.105433%	192,078	(31,185)	51,460	40,947	(10,850)	-	242,450
637	Bay School District	0.107645%	269,624	(23,834)	86,571	117,366	17,248	-	466,976
645	Foreman Public Schools	0.086374%	156,139	(41,813)	57,552	70,239	564	-	242,680
651	Quitman Public Schools	0.115490%	231,058	(35,050)	109,331	105,717	4,646	-	415,702
656	Wynne Public Schools	0.507566%	1,014,761	(241,630)	323,351	441,599	24,717	-	1,562,798
657	Dumas Public Schools	0.277140%	545,428	(64,846)	218,611	238,128	11,782	-	949,104
658	Manila Public Schools	0.208218%	502,371	(21,990)	161,236	185,039	12,284	-	838,939
662	Clinton Public Schools	0.264264%	402,602	(329,450)	122,665	175,531	(16,392)	-	354,956
667	Greene County Tech School District	0.671348%	1,526,823	(208,439)	420,757	630,473	71,669	-	2,441,282
674	Augusta Public Schools	0.100058%	80,546	(38,815)	113,397	114,998	14,004	-	284,129
675	Green Forest Public Schools	0.255352%	702,501	80,836	325,820	317,974	38,189	-	1,465,321
676	East End School District	0.113053%	296,497	(4,089)	86,124	93,676	2,820	-	475,028
677	Dover School District	0.246701%	531,780	(36,558)	182,254	228,718	24,422	-	930,615
682	Mountain Home Public Schools	0.656503%	1,402,297	(257,372)	424,268	633,180	64,925	-	2,267,298
687	Star City School District	0.263044%	373,338	(273,141)	50,330	192,919	10,976	-	354,423
693	Atkins Public Schools	0.181761%	349,663	(108,555)	94,348	133,516	(3,718)	-	465,254
696	Des Arc School District	0.097677%	188,550	(47,566)	62,392	79,392	536	-	283,305
698	Vilonia School District	0.606745%	1,422,987	(145,511)	411,954	509,525	27,307	-	2,226,261
702	Nettleton Public Schools	0.682216%	1,566,300	(181,469)	614,820	800,692	99,494	-	2,899,837
704	Omaha School District	0.087604%	219,273	8,095	101,315	105,017	11,137	-	444,836
705	Cabot Public Schools	1.931834%	4,749,783	(204,408)	1,762,147	2,013,771	206,209	-	8,527,501
714	Marion School District	0.665659%	995,568	(555,569)	94,713	296,029	(40,762)	-	789,979
715	Mcgehee Public Schools	0.245072%	607,522	(18,621)	214,175	292,106	48,079	-	1,143,261
719	Cave City School District	0.218514%	432,844	(42,794)	168,830	176,158	(1,604)	-	733,435
724	Pangburn School District	0.151221%	300,313	(79,060)	63,159	91,601	(7,537)	-	368,477
727	Calico Rock School District	0.074247%	145,790	(30,525)	43,248	52,650	(1,400)	-	209,763
731	Dewitt School District	0.232313%	504,460	(42,603)	203,586	242,252	20,641	-	928,338
732	Hughes School District	0.000000%	(504,448)	(298,985)	-	-	-	-	(803,433)
735	Alpena School District	0.093657%	242,492	3,177	100,452	126,395	23,873	-	496,388
736	Magnet Cove School District	0.122614%	348,886	53,155	169,121	160,348	18,452	-	749,962
746	Stuttgart School District	0.300473%	535,392	(106,546)	186,083	254,023	12,550	-	881,502
747	Valley Springs Public Schools	0.153597%	277,259	(51,590)	108,017	132,013	9,575	-	475,274
750	Ouachita Public Schools	0.077423%	139,191	(40,072)	50,015	50,305	(7,620)	-	191,818
753	Gosnell Public Schools	0.232273%	470,974	(29,460)	190,954	220,354	20,191	-	873,013
756	Mulberry-Pleasant View Bi-County Public Schools	0.086896%	249,013	46,327	108,130	92,931	8,180	-	504,581
757	Poyen School District	0.096013%	228,743	(25,272)	72,881	86,101	2,725	-	365,179
765	Eureka Springs Public Schools	0.147148%	319,969	(37,839)	130,227	154,300	15,220	-	581,876
771	Southside School District	0.324918%	930,642	89,312	393,326	413,873	55,711	-	1,882,864
779	Melbourne Public School District	0.158447%	408,053	(19,912)	158,743	192,563	24,318	-	763,764
780	Wonderview School District	0.083567%	208,969	(7,137)	(6,835)	(20,913)	(23,435)	-	150,648
794	Viola School District	0.082172%	181,315	(32,879)	50,073	69,833	3,165	-	271,508
795	Nemo Vista School District	0.102419%	231,810	(32,048)	49,582	53,334	(10,716)	-	291,962
813	Blevins School District	0.093476%	154,857	(68,055)	30,186	56,944	(6,227)	-	167,705
820	Parkers Chapel School District	0.133548%	388,745	23,117	117,672	133,512	14,499	-	677,546
847	Rose Bud School District	0.148332%	307,380	(82,039)	74,943	117,914	5,004	-	423,200
863	Valley View Public Schools	0.487001%	1,209,903	(67,052)	454,335	577,691	82,935	-	2,257,812
872	Smackover-Norphlet School District	0.224303%	844,854	(44,302)	159,523	217,661	25,937	-	1,203,673
873	Genoa Central School District	0.199159%	584,930	84,801	221,626	228,563	32,999	-	1,152,919

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows							
			2020	2021	2022	2023	2024	Thereafter	Total	
876	Norphlet School Dist	0.000000%	\$ (365,213)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (365,213)
956	Bergman Public Schools	0.186302%	476,501	(3,031)	164,324	192,169	20,311	-	-	850,275
957	Lead Hill School District	0.064264%	123,340	(33,631)	33,576	51,196	2,550	-	-	177,031
958	Dermott School District	0.091236%	127,211	(78,509)	65,470	95,592	7,877	-	-	217,641
963	Guy-Perkins School District	0.071191%	60,793	(102,263)	2,474	41,039	658	-	-	2,701
964	Mt. Vernon-Enola School Distri	0.095018%	240,722	3,339	94,415	90,562	5,030	-	-	434,068
965	Mountain Pine School District	0.111376%	373,866	109,346	177,460	156,972	24,606	-	-	842,252
973	Armored School District	0.095278%	265,766	24,811	87,335	87,603	5,063	-	-	470,578
987	White County Central Schools	0.129978%	291,892	(30,821)	77,527	97,603	2,846	-	-	439,048
990	Craighead County Sd Executive	0.000000%	(8,986)	(5,927)	-	-	-	-	-	(14,913)
1000	Lafayette County School District	0.129984%	221,238	(73,983)	71,827	113,294	6,969	-	-	339,344
1001	Cedar Ridge School District	0.168388%	248,885	(204,338)	41,078	139,742	8,906	-	-	234,273
1002	Cleveland County School District	0.192355%	585,649	115,868	303,828	285,451	41,300	-	-	1,332,096
1003	Deer/ Mt. Judea School District	0.084832%	115,016	(102,952)	69,157	148,468	30,599	-	-	260,288
1004	Emerson-Taylor-Bradley School	0.218141%	591,629	11,946	211,710	241,868	29,895	-	-	1,087,049
1005	Hillcrest School District	0.091070%	296,318	65,962	142,191	139,757	23,481	-	-	667,709
1006	Ouachita River School District	0.134434%	341,708	53,609	152,771	150,192	16,298	-	-	714,578
1008	Ozark Mountain School District	0.146173%	300,654	(57,690)	86,535	142,323	22,848	-	-	494,670
1009	Two Rivers School District	0.161187%	380,931	(44,877)	147,807	194,197	22,744	-	-	700,801
1010	Searcy County School District	0.174850%	350,129	(45,545)	118,131	164,958	20,751	-	-	608,424
1011	Lawrence County School District	0.161605%	196,544	(24,506)	133,815	160,283	12,660	-	-	478,796
1045	Highland Public School District	0.292865%	833,634	80,516	341,912	390,431	63,006	-	-	1,709,498
1074	Cross County School District	0.123262%	252,634	(17,086)	111,340	100,318	1,435	-	-	448,641
1091	Westside Consolidated School District	0.306068%	699,121	3,601	281,779	286,089	22,616	-	-	1,293,206
1092	Pea Ridge School District	0.392559%	1,443,152	316,908	571,249	507,753	63,256	-	-	2,902,318
1093	Jacksonville North Pulaski School District	0.742720%	6,682,652	4,878,076	3,125,344	909,597	83,572	-	-	15,679,242
1114	Rivercrest School District	0.215932%	455,852	(44,468)	160,664	204,713	19,526	-	-	796,287
1165	Caddo Hills School District	0.100709%	150,561	(49,873)	48,674	48,143	(16,090)	-	-	181,414
1293	South Conway County School District	0.403260%	1,009,702	(9,282)	405,886	466,841	46,412	-	-	1,919,558
1307	Southwest Arkansas Education Co-Op	0.079745%	258,883	46,648	108,600	110,896	18,479	-	-	543,507
1308	Southeast Arkansas Education Service Co-Op	0.227917%	524,748	(103,124)	144,550	231,119	33,504	-	-	830,797
1321	Westside School District	0.117100%	196,289	(78,773)	71,708	107,958	7,595	-	-	304,777
1330	Guy Fenter Education Service Co-Op	0.091052%	261,070	66,990	180,967	144,154	16,238	-	-	669,420
1332	Northcentral Arkansas Education Service Co-Op	0.089995%	187,651	(52,643)	61,876	115,886	23,551	-	-	336,321
1333	Buffalo Island Central School District	0.134405%	198,239	(117,273)	51,855	108,333	7,471	-	-	248,625
1335	Rector School District	0.108668%	259,320	(16,400)	83,807	115,058	15,095	-	-	456,881
1336	Ozarks Unlimited Resource Educational Service Co-Op	0.125399%	271,005	(19,600)	121,236	151,151	18,410	-	-	542,202
1337	Northeast Arkansas Education Co-Op	0.100259%	195,820	(46,170)	60,739	105,010	8,274	-	-	323,673
1338	Dawson Education Service Co-Op	0.266014%	812,347	233,838	360,320	271,665	25,712	-	-	1,703,882
1339	Arch Ford Education Service Co-Op	0.484810%	2,431,529	973,097	1,191,183	1,048,460	222,827	-	-	5,867,095
1342	Western Yell County School District	0.079510%	154,433	(42,194)	23,089	55,765	6,813	-	-	197,906
1343	Nevada School District	0.086107%	226,690	8,051	71,675	79,369	5,870	-	-	391,655
1344	Paragould School District	0.576059%	1,561,716	57,422	545,415	589,575	44,189	-	-	2,798,316
1345	Wilbur D Mills Education Service Co-Op	0.101604%	272,389	9,552	93,203	99,376	8,876	-	-	483,395
1346	Izard County Consolidated School District	0.094477%	149,318	(81,983)	8,317	41,843	(5,975)	-	-	111,519
1347	Midland School District	0.108108%	273,802	18,521	117,710	130,781	16,630	-	-	557,444
1348	Riverside School District	0.143368%	254,750	(82,249)	76,629	134,466	13,997	-	-	397,593
1349	Arkansas River Education Service Co-Op	0.144986%	526,372	162,199	305,649	266,039	43,442	-	-	1,303,701
1350	Great Rivers Education Service Co-Op	0.093810%	213,639	40,266	136,278	135,249	20,912	-	-	546,344
1351	Northwest Arkansas Education Service Co-Op	0.131599%	574,501	245,081	335,836	288,473	57,336	-	-	1,501,227

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Schedule of Deferred Inflows and Outflows

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
			2020	2021	2022	2023	2024	Thereafter	Total
1353	Dequeen-Mena Education Service	0.182599%	\$ 501,632	\$ 56,209	\$ 227,492	\$ 268,712	\$ 57,529	\$ -	\$ 1,111,575
1354	Crowley'S Ridge Educational Service Co-Op	0.133441%	521,190	114,493	187,958	171,722	21,731	-	1,017,094
1355	South Central Service Co-Op	0.076411%	178,560	(14,195)	45,763	38,487	(12,472)	-	236,144
1359	Conway Vocational Center	0.052147%	98,968	(38,462)	15,555	30,073	(1,154)	-	104,979
1362	Jonesboro Vocational Center	0.035884%	109,482	21,465	53,444	52,355	7,876	-	244,622
1363	Monticello Vocational Center	0.017224%	42,420	(7,231)	11,885	17,641	2,181	-	66,897
1364	East Poinsett County School District	0.127804%	223,553	(51,226)	95,580	116,171	4,649	-	388,727
1365	North Central Career Center	0.006041%	(11,702)	2,054	7,849	1,724	(2,980)	-	(3,055)
1366	River Valley Career Academy	0.010036%	20,138	(10,423)	3,798	5,358	(1,616)	-	17,256
1371	Metropolitan Vocational Center	0.053761%	196,556	48,573	126,453	50,920	(22,797)	-	399,705
1372	Texarkana Career And Technological Center	0.009672%	(30,967)	(57,022)	(45,936)	(33,589)	(12,530)	-	(180,043)
1373	Warren Vocational Center	0.019911%	(5,358)	(40,652)	509	10,873	(418)	-	(35,047)
1991	Centerpoint School District	0.185637%	529,045	93,084	253,925	256,612	37,568	-	1,170,234
2000	Arkansas Arts Academy Charter	0.142248%	567,036	181,088	313,166	307,422	69,957	-	1,438,669
2001	Academics Plus Charter School	0.180523%	990,521	468,303	500,385	360,195	65,004	-	2,384,407
2002	Kipp Delta College Preparatory Charter	0.289593%	893,682	(30,726)	84,496	155,090	(12,549)	-	1,089,992
2003	Imboden Area Charter School	0.010803%	27,132	1,091	12,338	13,444	1,572	-	55,578
2006	Haas Hall Academy Charter - Fayetteville	0.116155%	766,257	459,243	542,994	330,895	24,000	-	2,123,388
2007	Lisa Academy Charter	0.321813%	2,031,319	807,381	900,928	623,431	102,538	-	4,465,597
2008	Arkansas Virtual Academy Charter	0.143073%	969,234	459,153	469,774	353,794	66,105	-	2,318,061
2012	Covenant Keepers Charter School	0.010044%	(86,298)	(86,145)	(74,513)	(66,214)	(25,662)	-	(338,832)
2016	E-Stem Public Charter School	0.411035%	2,299,451	1,284,599	1,659,208	1,515,446	400,897	-	7,159,602
2017	Lisa Academy-North Little Rock	0.000000%	(352,094)	-	-	-	-	-	(352,094)
2019	Little Rock Preparatory Academy	0.050005%	120,795	(16,625)	60,297	90,987	16,363	-	271,816
2020	Jacksonville Lighthouse Charter School	0.133509%	414,092	(8,529)	128,868	173,811	32,230	-	740,472
2022	Pine Bluff Lighthouse Charter School	0.054376%	250,415	83,767	113,757	106,253	25,217	-	579,408
2023	Sia Tech Little Rock Charter	0.017716%	57,394	11,259	27,164	26,298	4,478	-	126,593
2024	Northwest Arkansas Classical Academy Charter	0.091013%	446,040	144,740	201,396	189,699	46,966	-	1,028,841
2025	Premier High School Of Little Rock Charter	0.016239%	50,401	10,614	3,506	19,362	8,884	-	92,768
2026	Quest Middle Charter School - Pine Bluff	0.000000%	(77,195)	(89,965)	(109,745)	(118,833)	(44,754)	-	(440,492)
2027	Exalt Academy Charter School	0.046152%	375,805	172,112	163,876	144,558	37,187	-	893,537
2028	Quest Middle Charter School - West Little Rock	0.023447%	169,565	8,341	4,971	15,853	1,650	-	200,381
2029	Capital City Lighthouse Charter School	0.034723%	306,824	135,606	22,580	31,027	9,191	-	505,229
2030	Ozark Montessori Academy Charter - Springdale	0.025248%	221,499	103,455	31,341	(17,016)	(24,741)	-	314,538
2031	Rockbridge Montessori Charter School	0.000000%	5,304	(36,359)	(118,960)	(125,707)	(43,922)	-	(319,642)
2032	Haas Hall Academy - Bentonville Charter	0.038889%	340,488	153,170	51,054	39,848	1,504	-	586,064
2033	Future School Of Ft. Smith Charter	0.032634%	287,049	207,758	183,105	113,399	26,504	-	817,815
2034	Arkansas Connections Academy Charter	0.068005%	591,870	426,640	425,072	304,168	75,615	-	1,823,364
2035	The Excel Center Charter At Goodwill	0.020648%	176,352	126,184	147,601	93,372	12,597	-	556,105
2036	Friendship Aspire Academy - Pine Bluff	0.023512%	202,176	145,048	169,436	173,142	59,155	-	748,957
2037	Southeast Arkansas Preparatory High School	0.017122%	147,225	105,625	123,384	126,082	43,077	-	545,393
2038	Scholarmade Achievement Place	0.044679%	384,182	275,626	321,968	329,010	112,409	-	1,423,194
2039	Friendship Aspire Academy - Little Rock	0.007316%	62,905	45,131	52,719	53,872	18,406	-	233,032
4857	Arkansas Activities Association	0.034162%	95,551	6,277	26,152	22,761	(986)	-	149,755
6864	Arkansas Easter Seals	0.002574%	(49,670)	(36,622)	(26,473)	(16,590)	(5,401)	-	(134,756)
6870	Arkansas School Boards Association	0.001691%	4,798	431	1,637	1,882	241	-	8,989
6873	First Student	0.002235%	16,326	2,635	3,966	4,930	1,405	-	29,262
6875	Arkansas Association Educational Administrators	0.011647%	41,544	(1,636)	9,628	10,247	346	-	60,129
9492	Boston Mountain Educational Co-Op	0.034217%	(102,540)	(196,155)	(201,109)	(164,013)	(55,932)	-	(719,749)
1-005	University Of Arkansas - Monticello	0.024800%	(103,936)	(121,485)	(65,926)	(24,623)	(9,612)	-	(325,581)

Schedule of Deferred Resources by Employer by Year as of June 30, 2019

Schedule of Deferred Inflows and Outflows

Employer ID	Employer	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows							
			2020	2021	2022	2023	2024	Thereafter	Total	
1-006	University Of Arkansas - Pine Bluff	0.002760%	\$ (24,405)	\$ (17,210)	\$ (2,519)	\$ 3,289	\$ 462	\$ -	\$ (40,383)	
1-008	Arkansas School For The Blind	0.124104%	312,743	(34,222)	60,037	102,172	7,372	-	448,101	
1-016	Arkansas School For The Deaf	0.216844%	530,600	78,707	349,738	330,576	53,901	-	1,343,521	
1-017	Arkansas Department Of Education	0.689084%	1,180,474	(507,421)	416,328	590,416	20,554	-	1,700,351	
1-025	Henderson State University	0.026007%	(222,799)	(153,522)	(60,302)	(16,589)	(10,642)	-	(463,855)	
1-028	Arkansas State University- Beebe	0.042671%	(149,384)	(220,750)	(108,312)	(9,839)	(4,448)	-	(492,733)	
1-029	Arkansas State University- Newport	0.027911%	(9,923)	(73,749)	(45,997)	(23,669)	(9,916)	-	(163,254)	
1-045	Arkansas Tech University	0.121029%	151,856	(131,831)	25,257	106,704	17,681	-	169,667	
1-051	Southern Arkansas University	0.086103%	118,917	(70,107)	6,513	5,298	(26,693)	-	33,928	
1-052	Arkansas State University- Mt. Home	0.001793%	(64,111)	(39,597)	(31,208)	(18,285)	(3,730)	-	(156,932)	
1-053	Arkansas State University	0.136799%	(195,104)	(382,563)	(140,700)	(40,033)	(41,708)	-	(800,108)	
1-054	University Of Central Arkansas	0.275529%	75,193	(465,136)	(10,950)	199,328	16,000	-	(185,565)	
1-115	Arkansas Department Of Career Education (Rehab)	0.321431%	982,740	19,117	285,263	294,902	8,096	-	1,590,116	
1-197	Southeast Arkansas College	0.064849%	95,010	(106,393)	(36,908)	7,359	(8,315)	-	(49,247)	
1-202	Arkansas Teacher Retirement System	0.145085%	409,714	17,158	133,868	151,546	15,028	-	727,314	
1-220	U Of A Community College - Morrilton	0.042343%	(48,281)	(150,678)	(83,054)	(52,334)	(27,353)	-	(361,699)	
1-224	Arkansas Educational Tv Network	0.131779%	247,936	(100,244)	41,294	116,200	16,194	-	321,381	
1-249	U Of A Community College - Hope	0.019884%	(63,072)	(74,858)	(33,378)	(6,705)	(4,544)	-	(182,556)	
1-254	Phillips Community College -U Of A	0.003336%	(96,842)	(83,941)	(22,546)	(8,094)	(1,503)	-	(212,926)	
1-256	University Of Arkansas - Fort Smith	0.014142%	(95,792)	(92,885)	(41,732)	(10,305)	(2,469)	-	(243,183)	
1-268	Southern Arkansas University Tech	0.045191%	(116,654)	(161,147)	(55,088)	(12,403)	(13,072)	-	(358,363)	
1-274	Crowleys Ridge Technical Institute	0.000000%	(133,355)	(113,419)	(87,892)	(59,098)	(17,116)	-	(410,879)	
1-290	Pulaski Technical College	0.124093%	(282,336)	(530,542)	(360,828)	(190,149)	(68,261)	-	(1,432,116)	
1-291	College Of The Ouachitas	0.046787%	5,170	(55,203)	(11,813)	(17,609)	(16,057)	-	(95,512)	
1-294	Arkansas Department Of Career Education (Workforce)	0.116833%	229,087	18,572	180,388	191,669	32,340	-	652,056	
1-295	Black River Technical College	0.040201%	62,561	(26,600)	16,826	31,187	3,076	-	87,051	
1-314	Ozarka College	0.014859%	(78,784)	(101,482)	(40,174)	(6,137)	(3,274)	-	(229,850)	
1-315	Rich Mountain Community College	0.023381%	(83,392)	(128,127)	(62,579)	(5,493)	(3,165)	-	(282,756)	
1-318	U Of A Community College - Batesville	0.027378%	(61,064)	(115,600)	(60,566)	(14,608)	(5,826)	-	(257,664)	
1-320	Phillips Community College - Dewitt	0.002376%	(3,051)	(8,808)	(5,240)	(7,586)	(4,640)	-	(29,325)	
1-321	Northwest Technical Institute	0.051763%	233,558	98,280	135,431	116,319	25,854	-	609,441	
1-327	Cossatot Community College - U Of A	0.025994%	(74,909)	(115,382)	(56,060)	(14,351)	(7,617)	-	(268,319)	
1-328	Arkansas Correctional School	0.173093%	424,967	(17,964)	108,143	122,329	(3,712)	-	633,763	
1-329	North Arkansas College	0.109653%	46,606	(151,778)	15,210	77,161	3,055	-	(9,746)	
1-330	National Park Community College	0.059878%	282	(65,588)	34,142	46,904	(3,979)	-	11,761	
1-331	East Arkansas Community College	0.045690%	131,440	16,085	67,989	79,266	17,134	-	311,913	
1-335	Arkansas Northeastern College	0.070801%	144,676	(56,204)	173	41,850	5,109	-	135,604	
1-344	South Arkansas Community College	0.051711%	(40,590)	(105,336)	22,317	51,331	2,809	-	(69,470)	
1-364	Arkansas State University- Mid South Cc	0.013182%	(71,578)	(73,256)	(13,950)	4,414	858	-	(153,511)	
1-386	Riverside Vocational Technical School	0.019837%	58,784	7,316	9,013	8,537	(2,054)	-	81,595	
1-388	Northwest Arkansas Community College	0.094889%	63,879	(108,427)	14,270	55,912	(4,675)	-	20,960	
1-389	University Of Arkansas - Fayetteville	0.020376%	(122,474)	(108,897)	(65,429)	(27,920)	(8,350)	-	(333,070)	
1-390	University Of Arkansas - Little Rock	0.007371%	(32,790)	(46,991)	(29,954)	(14,973)	(5,338)	-	(130,046)	
1-391	Arkansas Department Of Higher Education	0.016582%	77,289	35,652	26,699	13,316	1,545	-	154,502	
1-392	South Arkansas Developmental Center	0.098993%	163,013	(105,722)	(9,433)	12,634	(24,827)	-	35,665	
1-399	Arkansas School For Math, Sciences & Arts	0.022791%	(28,477)	(29,739)	14,568	25,607	3,189	-	(14,851)	
1-400	University Of Arkansas For Medical Sciences	0.003480%	(32,372)	(42,755)	(33,756)	(18,160)	(5,252)	-	(132,296)	
1-401	Arkansas Economic Development Commission	0.002187%	(8,382)	(6,081)	2,192	2,350	247	-	(9,674)	
1-402	University Of Arkansas Cooperative Extension	0.007744%	(5,219)	(10,445)	4,043	6,844	606	-	(4,170)	
1-403	Dhs-Divison Of Youth Services	0.002932%	(46,760)	(44,974)	(29,628)	(18,438)	(6,780)	-	(146,580)	
TOTAL			100.000000%	\$ 222,927,530	\$ (20,040,935)	\$ 83,681,432	\$ 99,442,719	\$ 8,470,448	\$ -	\$ 394,481,194

Note: Total may not add to ATRS collective amounts due to rounding.

ARKANSAS TEACHER RETIREMENT SYSTEM

Schedules of Employer Allocations And Pension Amounts by Employer

June 30, 2019



ARKANSAS TEACHER RETIREMENT SYSTEM
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FOR THE YEAR ENDED JUNE 30, 2019

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Schedule of Pension Amounts by Employer

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Senate Chair
Sen. Eddie Cheatham
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

Report on the Schedules of Employer Allocations and Pension Amounts by Employer

We have audited the accompanying schedule of employer allocations of the Arkansas Teacher Retirement System, as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2019, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Arkansas Teacher Retirement System as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited the financial statements of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, and our report dated January 29, 2020, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the Arkansas Teacher Retirement System's Board of Trustees and management, as well as the Arkansas Teacher Retirement System employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann § 10-4-417, all reports presented to the Legislative Joint Auditing committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 30, 2020
SA1037519S

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Academics Plus Charter School	\$ 777,808	0.1805	%
Alma School District	2,570,892	0.5967	
Alpena School District	403,536	0.0937	
Arch Ford Education Cooperative	2,088,877	0.4848	
Arkadelphia School District	1,633,717	0.3792	
Arkansas Activities Association	147,191	0.0342	
Arkansas Arts Academy	612,898	0.1423	
Arkansas Association of Educational Administrators	50,185	0.0117	
Arkansas Connections Academy	293,008	0.0680	
Arkansas Correctional School	745,798	0.1731	
Arkansas Department of Career Education - Rehabilitation Services	1,384,934	0.3214	
Arkansas Department of Career Education - Workforce Services	503,391	0.1168	
Arkansas Department of Education	2,969,017	0.6891	
Arkansas Department of Higher Education	71,448	0.0166	
Arkansas Department of Human Services - Division of Youth Services	12,632	0.0029	
Arkansas Easter Seals	11,089	0.0026	
Arkansas Economic Development Commission	9,425	0.0022	
Arkansas Educational Television Network	567,790	0.1318	
Arkansas Northeastern College	305,056	0.0708	
Arkansas River Education Cooperative	624,695	0.1450	
Arkansas School Boards Association	7,288	0.0017	
Arkansas School for Math, Sciences and Arts	98,197	0.0228	
Arkansas School for the Blind	534,720	0.1241	
Arkansas School for the Deaf	934,303	0.2168	
Arkansas State University - Beebe	183,853	0.0427	
Arkansas State University - Jonesboro	589,420	0.1368	
Arkansas State University - Mid-South Community College	56,797	0.0132	
Arkansas State University - Mountain Home	7,726	0.0018	
Arkansas State University - Newport	120,258	0.0279	
Arkansas Teacher Retirement System	625,118	0.1451	
Arkansas Tech University	521,469	0.1210	
Arkansas Virtual Academy	616,449	0.1431	
Armored School District	410,519	0.0953	
Ashdown School District	1,102,586	0.2559	
Atkins School District	783,144	0.1818	
Augusta School District	431,114	0.1001	
Bald Knob School District	942,684	0.2188	
Barton-Lexa School District	630,847	0.1464	
Batesville School District	2,617,623	0.6075	
Bauxite School District	1,102,735	0.2559	
Bay School District	463,803	0.1076	
Bearden School District	405,370	0.0941	
Beebe School District	2,642,961	0.6134	
Benton School District	3,618,144	0.8397	
Bentonville School District	15,014,909	3.4848	
Bergman School District	802,712	0.1863	
Berryville School District	1,474,282	0.3422	
Bismarck School District	745,702	0.1731	
Black River Technical College	173,212	0.0402	
Blevins School District	402,755	0.0935	
Blytheville School District	1,916,257	0.4448	
Booneville School District	996,459	0.2313	
Boston Mountain Education Cooperative	147,428	0.0342	
Bradford School District	376,533	0.0874	
Brinkley School District	454,274	0.1054	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Brookland School District	\$ 1,758,023	0.4080	%
Bryant School District	7,425,356	1.7234	
Buffalo Island Central School District	579,104	0.1344	
Cabot School District	8,323,589	1.9318	
Caddo Hills School District	433,922	0.1007	
Calico Rock School District	319,904	0.0743	
Camden-Fairview School District	2,113,797	0.4906	
Capital City Lighthouse Charter School	149,610	0.0347	
Carlisle School District	518,037	0.1202	
Cave City School District	941,501	0.2185	
Cedar Ridge School District	725,526	0.1684	
Cedarville School District	659,494	0.1531	
Centerpoint School District	799,842	0.1856	
Charleston School District	715,859	0.1661	
Clarendon School District	532,283	0.1235	
Clarksville School District	2,107,094	0.4890	
Cleveland County School District	828,789	0.1924	
Clinton School District	1,138,618	0.2643	
College of the Ouachitas	201,588	0.0468	
Concord School District	451,933	0.1049	
Conway School District	8,282,339	1.9223	
Conway Vocational Center	224,684	0.0522	
Corning School District	672,497	0.1561	
Cossatot River School District	832,617	0.1932	
Cotter School District	519,793	0.1206	
County Line School District	376,938	0.0875	
Covenant Keepers Charter School	43,278	0.0100	
Craighead County School District Executive Council			
Cross County School District	531,090	0.1233	
Crossett School District	1,267,369	0.2942	
Crowley's Ridge Education Cooperative	574,951	0.1334	
Crowley's Ridge Technical Institute			
Cutter Morning Star School District	408,800	0.0949	
Danville School District	727,638	0.1689	
Dardanelle School District	1,691,692	0.3926	
Dawson Education Cooperative	1,146,162	0.2660	
Decatur School District	485,739	0.1127	
Deer-Mount Judea School District	365,512	0.0848	
Dequeen School District	1,985,905	0.4609	
Dequeen-Mena Education Cooperative	786,755	0.1826	
Dermott School District	393,104	0.0912	
Des Arc School District	420,857	0.0977	
Dewitt School District	1,000,954	0.2323	
Dierks School District	463,121	0.1075	
Dollarway School District	1,052,775	0.2443	
Dover School District	1,062,948	0.2467	
Drew Central School District	825,560	0.1916	
Dumas School District	1,194,097	0.2771	
Earle School District	563,522	0.1308	
East Arkansas Community College	196,864	0.0457	
East End School District	487,107	0.1131	
East Poinsett County School District	550,661	0.1278	
El Dorado School District	3,260,496	0.7567	
Elkins School District	881,543	0.2046	
Emerson-Taylor-Bradley School District	939,894	0.2181	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
England School District	\$ 584,999	0.1358	%
E-Stem Public Charter School	1,771,003	0.4110	
Eureka Springs School District	634,008	0.1472	
Exalt Academy	198,851	0.0462	
Farmington School District	1,841,997	0.4275	
Fayetteville School District	10,130,819	2.3513	
First Student	9,632	0.0022	
Flippin School District	688,028	0.1597	
Fordyce School District	672,009	0.1560	
Foreman School District	372,156	0.0864	
Forrest City School District	2,236,208	0.5190	
Fort Smith School District	13,510,331	3.1356	
Fouke School District	969,438	0.2250	
Fountain Lake School District	1,117,780	0.2594	
Friendship Aspire Academy - Little Rock	31,521	0.0073	
Friendship Aspire Academy - Pine Bluff	101,306	0.0235	
Future School of Fort Smith	140,609	0.0326	
Genoa Central School District	858,106	0.1992	
Gentry School District	1,240,454	0.2879	
Glen Rose School District	764,597	0.1775	
Gosnell School District	1,000,783	0.2323	
Gravette School District	1,543,985	0.3584	
Great Rivers Education Cooperative	404,196	0.0938	
Green Forest School District	1,100,221	0.2554	
Greenbrier School District	2,738,060	0.6355	
Greene County Tech School District	2,892,601	0.6714	
Greenland School District	707,026	0.1641	
Greenwood School District	3,016,313	0.7001	
Gurdon School District	613,102	0.1423	
Guy Fenter Education Cooperative	392,312	0.0911	
Guy-Perkins School District	306,738	0.0712	
Haas Hall Academy - Bentonville	167,560	0.0389	
Haas Hall Academy - Fayetteville	500,471	0.1162	
Hackett School District	588,343	0.1366	
Hamburg School District	1,410,288	0.3273	
Hampton School District	515,218	0.1196	
Harmony Grove School District - Benton	894,662	0.2076	
Harmony Grove School District - Camden	767,498	0.1781	
Harrisburg School District	1,129,315	0.2621	
Harrison School District	2,096,810	0.4867	
Hartford School District			
Hazen School District	452,468	0.1050	
Heber Springs School District	1,332,535	0.3093	
Hector School District	451,012	0.1047	
Helena-West Helena School District	1,275,640	0.2961	
Henderson State University	112,057	0.0260	
Hermitage School District	405,920	0.0942	
Highland School District	1,261,853	0.2929	
Hillcrest School District	392,388	0.0911	
Hope School District	1,921,148	0.4459	
Horatio School District	669,242	0.1553	
Hot Springs School District	2,887,397	0.6701	
Hoxie School District	698,563	0.1621	
Hughes School District			
Huntsville School District	1,955,977	0.4540	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Imboden Area Charter School	\$ 46,545	0.0108	%
Izard County Consolidated School District	407,066	0.0945	
Jackson County School District	683,109	0.1585	
Jacksonville Lighthouse Charter School	575,245	0.1335	
Jacksonville-North Pulaski School District	3,200,119	0.7427	
Jasper School District	843,501	0.1958	
Jessieville School District	698,945	0.1622	
Jonesboro School District	5,333,367	1.2378	
Jonesboro Vocational Center	154,613	0.0359	
Junction City School District	514,425	0.1194	
Kipp Delta College Preparatory School	1,247,753	0.2896	
Kirby School District	281,890	0.0654	
Lafayette County School District	560,057	0.1300	
Lake Hamilton School District	3,348,142	0.7771	
Lakeside School District - Hot Springs	2,619,718	0.6080	
Lakeside School District - Lake Village	929,704	0.2158	
Lamar School District	952,599	0.2211	
Lavaca School District	662,233	0.1537	
Lawrence County School District	696,301	0.1616	
Lead Hill School District	276,892	0.0643	
Lee County School District	718,643	0.1668	
Lincoln Consolidated School District	848,084	0.1968	
Lisa Academy - Little Rock	1,386,577	0.3218	
Lisa Academy - North Little Rock			
Little Rock Preparatory Academy	215,453	0.0500	
Little Rock School District	23,888,316	5.5443	
Lonoke School District	1,314,400	0.3051	
Magazine School District	452,012	0.1049	
Magnet Cove School District	528,302	0.1226	
Magnolia School District	2,397,112	0.5564	
Malvern School District	1,652,870	0.3836	
Mammoth Spring School District	397,128	0.0922	
Manila School District	897,137	0.2082	
Mansfield School District	703,728	0.1633	
Marion School District	2,868,087	0.6657	
Marked Tree School District	411,133	0.0954	
Marmaduke School District	557,276	0.1293	
Marvell-Elaine School District	408,519	0.0948	
Mayflower School District	888,087	0.2061	
Maynard School District	380,248	0.0883	
McCrary School District	531,979	0.1235	
McGehee School District	1,055,930	0.2451	
Melbourne School District	682,693	0.1585	
Mena School District	1,259,602	0.2923	
Metropolitan Vocational Center	231,638	0.0538	
Midland School District	465,799	0.1081	
Mineral Springs School District	556,386	0.1291	
Monticello School District	1,558,640	0.3618	
Monticello Vocational Center	74,214	0.0172	
Mount Ida School District	404,585	0.0939	
Mount Vernon-Enola School District	409,398	0.0950	
Mountain Home School District	2,828,641	0.6565	
Mountain Pine School District	479,881	0.1114	
Mountain View School District	1,438,566	0.3339	
Mountainburg School District	543,013	0.1260	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
Mulberry-Pleasant View Bi-County School District	\$ 374,404	0.0869	%
Nashville School District	1,462,864	0.3395	
National Park Community College	257,994	0.0599	
Nemo Vista School District	441,286	0.1024	
Nettleton School District	2,939,427	0.6822	
Nevada School District	371,004	0.0861	
New port School District	943,323	0.2189	
Norfolk School District	386,691	0.0898	
Norphlet School District			
North Arkansas College	472,454	0.1097	
North Central Career Center	26,031	0.0060	
North Little Rock School District	7,886,240	1.8303	
Northcentral Arkansas Education Cooperative	387,757	0.0900	
Northeast Arkansas Education Cooperative	431,979	0.1003	
North west Arkansas Classical Academy	392,143	0.0910	
North west Arkansas Community College	408,844	0.0949	
North west Arkansas Education Cooperative	567,015	0.1316	
North west Technical Institute	223,028	0.0518	
Omaha School District	377,455	0.0876	
Osceola School District	1,031,329	0.2394	
Ouachita River School District	579,230	0.1344	
Ouachita School District	333,589	0.0774	
Ozark Montessori Academy	108,786	0.0253	
Ozark Mountain School District	629,810	0.1462	
Ozark School District	1,419,836	0.3295	
Ozarka College	64,023	0.0149	
Ozarks Unlimited Resource Education Cooperative	540,300	0.1254	
Palestine-Wheatley School District	515,959	0.1198	
Pangburn School District	651,556	0.1512	
Paragould School District	2,482,037	0.5761	
Paris School District	917,752	0.2130	
Parkers Chapel School District	575,412	0.1336	
Pea Ridge School District	1,691,396	0.3926	
Perryville School District	702,527	0.1631	
Phillips Community College - Dew itt	10,238	0.0024	
Phillips Community College - University of Arkansas	14,372	0.0033	
Piggott School District	624,944	0.1450	
Pine Bluff Lighthouse Charter School	234,285	0.0544	
Pine Bluff School District	2,965,103	0.6882	
Pocahontas School District	1,457,128	0.3382	
Pottsville School District	1,330,808	0.3089	
Poyen School District	413,684	0.0960	
Prairie Grove School District	1,412,964	0.3279	
Premier High School of Little Rock	69,970	0.0162	
Prescott School District	755,052	0.1752	
Pulaski County School District	12,273,755	2.8486	
Pulaski Technical College	534,672	0.1241	
Quest Middle School - Pine Bluff			
Quest Middle School - West Little Rock	101,027	0.0235	
Quitman School District	497,607	0.1155	
Rector School District	468,212	0.1087	
Rich Mountain Community College	100,739	0.0234	
River Valley Career Academy	43,241	0.0100	
Rivercrest School District	930,377	0.2159	
Riverside School District	617,720	0.1434	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Riverside Vocational Technical School	\$ 85,469	0.0198 %
Riverview School District	1,122,218	0.2605
Rockbridge Montessori		
Rogers School District	12,877,356	2.9887
Rose Bud School District	639,110	0.1483
Russellville School District	4,660,166	1.0816
Salem School District	597,449	0.1387
Scholarmade Achievement Place	192,505	0.0447
Scranton School District	331,051	0.0768
Searcy County School District	753,367	0.1749
Searcy School District	3,160,661	0.7336
Sheridan School District	2,949,435	0.6845
Shirley School District	332,999	0.0773
SIA Tech Charter School	76,332	0.0177
Siloam Springs School District	3,587,266	0.8326
Sloan-Hendrix School District	512,292	0.1189
Smackover-Norphlet School District	966,443	0.2243
South Arkansas Community College	222,803	0.0517
South Arkansas Developmental Center	426,524	0.0990
South Central Education Cooperative	329,226	0.0764
South Conway County School District	1,737,505	0.4033
South Pike County School District	617,661	0.1434
Southeast Arkansas College	279,410	0.0649
Southeast Arkansas Education Cooperative	982,013	0.2279
Southeast Arkansas Preparatory High School	73,771	0.0171
Southern Arkansas University - East Camden	194,712	0.0452
Southern Arkansas University - Magnolia	370,986	0.0861
Southside School District - Batesville	1,399,955	0.3249
Southside School District - Bee Branch	532,966	0.1237
Southwest Arkansas Education Cooperative	343,592	0.0797
Spring Hill School District	411,095	0.0954
Springdale School District	20,458,774	4.7483
Star City School District	1,133,366	0.2630
Stephens School District		
Strong-Huttig School District	312,811	0.0726
Stuttgart School District	1,294,634	0.3005
Texarkana Career And Technological Center	41,671	0.0097
Texarkana School District	3,641,571	0.8452
The Excel Center Charter at Goodwill	88,964	0.0207
Trumann School District	1,106,302	0.2568
Two Rivers School District	694,497	0.1612
University of Arkansas - Cooperative Extension Service	33,364	0.0077
University of Arkansas - Fayetteville	87,793	0.0204
University of Arkansas - Fort Smith	60,934	0.0141
University of Arkansas - Little Rock	31,759	0.0074
University of Arkansas - Medical Sciences	14,993	0.0035
University of Arkansas - Monticello	106,855	0.0248
University of Arkansas - Pine Bluff	11,892	0.0028
University of Arkansas Community College - Batesville	117,960	0.0274
University of Arkansas Community College - Cossatot	111,997	0.0260
University of Arkansas Community College - Hope	85,673	0.0199
University of Arkansas Community College - Morrilton	182,443	0.0423
University of Central Arkansas	1,187,158	0.2755
Valley Springs School District	661,795	0.1536
Valley View School District	2,098,317	0.4870

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS
 FOR THE YEAR ENDED JUNE 30, 2019

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Van Buren School District	\$ 4,621,903	1.0727 %
Vilonia School District	2,614,248	0.6067
Viola School District	354,052	0.0822
Waldron School District	1,281,985	0.2975
Warren School District	1,201,193	0.2788
Warren Vocational Center	85,790	0.0199
Watson Chapel School District	1,992,826	0.4625
West Fork School District	767,712	0.1782
West Memphis School District	4,251,553	0.9868
West Side School District - Greers Ferry	463,796	0.1076
Western Yell County School District	342,578	0.0795
Westside Consolidated School District - Jonesboro	1,318,738	0.3061
Westside School District - Hartman	504,544	0.1171
White County Central School District	560,031	0.1300
White Hall School District	2,114,939	0.4909
Wilbur D. Mills Education Cooperative	437,775	0.1016
Wonderview School District	360,061	0.0836
Woodlawn School District	400,919	0.0931
Wynne School District	2,186,924	0.5076
Yellville-Summit School District	603,822	0.1401
TOTAL	\$ 430,864,656	100.0000 %

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes in Proportion and Share of Contributions	Changes in Proportion and Share of Contributions	Net Difference Between Projected and Actual Pension Plan Investments	Changes in Proportion and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
	\$ 7,530,259	\$ 202,165	\$ 1,119,231	\$ 1,672,279	\$ 78,794	\$ 530,475	\$ 609,269	\$ 1,407,894	\$ 615,901	
Arkansas State University	24,889,783	668,218	3,699,398	539,309	260,436	1,753,382	2,058,722	4,653,515	132,312	
Arkansas State University - Health Sciences	3,906,787	104,886	580,670	194,889	40,879	275,217	384,058	730,432	39,256	
Arkansas State University - Education	20,223,211	542,934	3,005,800	3,954,610	211,607	1,424,641	1,636,248	3,781,030	1,428,016	
Arkansas State University - Business Administration	15,816,641	424,631	2,350,846	374,801	165,499	1,114,217	1,901,125	2,957,156	(28,181)	
Arkansas State University - Criminal Justice	1,425,009	38,257	211,801	67,781	317,839	100,366	168,084	266,427	21,082	
Arkansas State University - Health Services	5,933,698	159,302	881,933	877,526	62,088	418,004	480,092	1,109,393	267,641	
Arkansas State University - Health Services - Division of Youth Services	485,859	13,044	72,214	21,748	5,084	34,227	46,877	90,839	22,665	
Arkansas State University - Health Services - Division of Youth Services	2,836,723	76,158	421,626	1,555,099	29,682	199,835	229,518	530,368	440,269	
Arkansas State University - Health Services - Division of Youth Services	7,220,355	193,845	1,073,170	1,779,935	75,551	508,644	811,188	1,349,953	37,690	
Arkansas State University - Health Services - Division of Youth Services	13,408,070	359,968	1,992,857	541,745	140,297	944,543	1,304,454	2,506,638	333,439	
Arkansas State University - Health Services - Division of Youth Services	4,873,516	130,840	724,357	389,184	50,994	343,319	592,324	911,176	(58,143)	
Arkansas State University - Health Services - Division of Youth Services	28,744,189	771,698	4,272,283	136,905	300,767	2,024,909	3,480,534	5,374,153	(306,590)	
Arkansas State University - Health Services - Division of Youth Services	691,713	18,570	102,810	117,318	7,238	48,728	84,196	129,326	40,172	
Arkansas State University - Health Services - Division of Youth Services	122,292	3,283	18,176	18,176	1,280	8,615	168,039	22,864	(56,080)	
Arkansas State University - Health Services - Division of Youth Services	107,359	2,862	15,957	18,839	1,123	7,563	153,596	20,072	(63,510)	
Arkansas State University - Health Services - Division of Youth Services	91,245	2,450	13,562	1,714	955	6,428	27,400	17,060	(14,790)	
Arkansas State University - Health Services - Division of Youth Services	5,496,893	147,578	817,025	117,379	57,518	387,240	760,600	1,027,745	(37,860)	
Arkansas State University - Health Services - Division of Youth Services	2,953,366	79,289	438,962	73,250	30,903	208,052	455,898	552,176	(3,865)	
Arkansas State University - Health Services - Division of Youth Services	6,047,914	162,369	898,909	745,579	63,283	426,050	503,156	1,130,747	210,518	
Arkansas State University - Health Services - Division of Youth Services	70,556	1,894	10,487	2,815	738	4,970	6,208	13,192	1,001	
Arkansas State University - Health Services - Division of Youth Services	950,687	25,523	141,302	14,453	9,948	66,972	196,129	177,745	(190,732)	
Arkansas State University - Health Services - Division of Youth Services	5,176,829	138,983	769,438	127,626	54,168	364,686	587,946	967,885	43,838	
Arkansas State University - Health Services - Division of Youth Services	9,045,343	242,841	1,344,420	713,293	94,647	637,207	957,033	1,691,161	36,842	
Arkansas State University - Health Services - Division of Youth Services	1,779,953	47,787	264,557	1,001,350	18,625	125,390	805,076	332,789	(256,922)	
Arkansas State University - Health Services - Division of Youth Services	5,706,403	153,200	848,149	1,753,666	59,709	401,992	1,801,458	1,066,897	(547,669)	
Arkansas State University - Health Services - Division of Youth Services	549,869	14,762	81,728	86,490	5,754	38,736	250,001	102,806	(102,338)	
Arkansas State University - Health Services - Division of Youth Services	74,798	2,008	11,117	896	783	5,269	170,953	13,985	(79,549)	
Arkansas State University - Health Services - Division of Youth Services	1,164,262	31,257	173,046	37,983	12,182	82,017	405,549	217,876	(71,726)	
Arkansas State University - Health Services - Division of Youth Services	6,052,009	162,479	899,517	154,983	63,326	426,339	489,665	1,131,513	95,908	
Arkansas State University - Health Services - Division of Youth Services	5,048,545	135,539	750,371	85,290	52,826	355,649	801,533	943,900	(119,856)	
Arkansas State University - Health Services - Division of Youth Services	5,968,081	160,226	887,043	1,753,666	62,448	402,426	482,874	1,115,821	699,686	
Arkansas State University - Health Services - Division of Youth Services	3,974,393	106,701	590,719	134,183	41,566	279,979	361,025	743,072	51,022	
Arkansas State University - Health Services - Division of Youth Services	10,674,555	286,561	1,586,572	1,732	111,694	751,978	1,153,106	1,995,767	(139,300)	
Arkansas State University - Health Services - Division of Youth Services	7,561,913	203,552	1,126,909	43,109	79,334	534,114	908,316	1,417,551	(48,345)	
Arkansas State University - Health Services - Division of Youth Services	4,173,778	112,054	620,354	139,770	43,673	294,025	588,049	780,350	(179,973)	
Arkansas State University - Health Services - Division of Youth Services	9,126,487	245,020	1,356,481	86,859	95,496	642,923	1,433,745	1,706,332	(147,817)	
Arkansas State University - Health Services - Division of Youth Services	6,107,468	163,968	907,760	64,715	63,906	430,246	762,375	1,141,882	(14,120)	
Arkansas State University - Health Services - Division of Youth Services	25,342,208	680,364	3,766,643	235,078	265,170	1,785,253	2,300,623	4,738,102	119,559	
Arkansas State University - Health Services - Division of Youth Services	10,676,002	286,620	1,586,787	433,519	111,709	752,080	1,121,406	1,996,037	130,658	

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
mployer	\$ 4,490,257	\$ 120,550	\$ 110,651	\$ 128,882	\$ 916,824	\$ 46,984	\$ 316,320	\$ 86,544	\$ 449,849	\$ 839,520	\$ 44,527	\$ (13,644)
	3,924,542	105,363	583,309	583,309	799,323	41,065	276,488	175,604	493,137	733,751	6	130,297
	25,587,510	686,950	3,803,102	566,732	5,056,785	267,737	1,802,534	257,747	2,328,018	4,783,965	130,297	244,019
	35,028,637	940,417	5,206,348	593,131	6,739,896	366,525	2,467,622	430,547	3,264,694	6,549,124	3,240,050	68,328
	145,365,059	3,902,628	21,605,782	8,390,097	33,899,097	1,521,040	10,240,364	11,761,404	11,761,404	27,178,157	1,452,971	2,668,565
	7,771,357	208,638	1,155,066	154,483	1,518,187	81,316	547,480	39,136	667,912	1,452,971	1,348,778	(27,523)
	14,273,084	383,191	2,121,426	102,017	2,606,633	149,348	1,005,479	396,731	1,551,558	2,668,565	1,348,778	(11,770)
	7,219,423	193,820	1,073,032	44,144	1,310,996	75,541	508,578	71,783	655,902	1,348,778	729,018	(29,651)
	1,676,932	45,021	249,244	11,868	306,133	17,547	118,133	83,402	219,082	313,527	60,286	(60,286)
	3,899,223	104,683	579,546	46,682	730,911	40,800	274,684	247,722	563,206	729,018	1,803,669	(95,978)
	9,647,100	258,997	1,433,860	42,509	1,735,366	100,943	679,598	146,358	926,900	1,803,669	266,956	(177,669)
	1,427,306	38,319	212,142	166,743	417,205	14,935	100,548	1,021,471	1,136,954	266,956	681,554	(50,940)
	3,645,357	97,867	541,814	39,309	678,990	38,144	256,800	172,754	467,698	681,554	822,271	416,594
	4,397,997	118,073	653,680	227,178	998,931	46,019	309,821	400,642	756,481	822,271	1,021,471	(102,783)
	17,020,094	456,940	2,529,717	1,145,249	4,131,906	178,091	1,198,995	1,377,066	3,117,469	3,182,159	13,440,474	(584,278)
	71,887,701	1,929,975	10,684,755	5,617,895	18,232,625	752,203	5,084,189	5,816,393	6,809,611	15,066,346	1,821,153	(96,843)
	5,606,531	150,519	833,305	1,196,399	983,824	58,664	394,957	281,578	735,199	1,048,224	584,278	(21,335)
	80,583,838	2,163,441	11,977,272	11,977,272	15,337,112	843,196	5,676,796	289,618	6,809,611	15,066,346	1,821,153	(102,783)
	4,200,961	112,784	624,394	115,021	852,198	43,957	295,940	330,887	670,784	785,432	96,843	(96,843)
	3,097,110	83,148	460,327	19,353	562,829	32,407	218,178	102,480	581,665	579,051	229,417	(14,024)
	20,484,470	549,411	3,041,659	83,000	3,674,070	214,132	1,441,637	63,865	1,719,633	3,826,137	44,193	(102,956)
	1,448,430	38,886	215,282	524,926	779,094	15,156	102,036	156,673	273,865	270,806	88,868	100,300
	5,015,314	134,647	745,432	83,607	963,686	52,478	353,308	115,588	521,375	937,688	33,321	88,868
	9,115,033	244,712	1,354,778	158,283	1,757,774	95,376	642,116	286,846	1,024,338	1,704,191	1,295,761	33,321
	7,024,091	188,576	1,043,999	49,618	1,282,194	73,497	494,818	479,605	1,047,920	1,313,258	1,295,761	33,321
	6,384,813	171,414	948,982	107,136	1,227,532	66,808	449,784	261,513	1,077,104	1,193,736	1,295,761	33,321
	7,743,578	207,892	1,150,937	469,356	1,828,185	81,026	545,503	31,423	657,952	1,447,777	1,295,761	33,321
	6,930,505	186,064	1,030,089	204,179	1,420,332	72,518	488,225	15,306	576,049	1,295,761	1,295,761	33,321
	5,153,237	138,349	765,932	77,742	982,024	53,921	363,024	3,318	420,263	963,474	33,321	33,321
	20,399,582	547,669	3,032,014	163,992	3,743,675	213,453	1,437,066	357,522	2,008,040	3,814,005	12,252	12,252
	8,023,821	215,416	1,192,590	578,368	1,986,375	83,958	565,245	5,076	654,279	1,500,173	158,615	158,615
	11,023,399	295,946	1,638,421	304,540	2,238,907	115,344	776,553	992,054	1,883,951	2,060,988	(95,605)	(95,605)
	1,951,648	52,396	290,076	150,316	492,788	20,421	137,485	430,393	588,300	364,890	1,990	1,990
	4,375,338	117,465	650,312	36,792	804,569	45,782	308,224	96,033	450,039	818,034	1,990	1,990
	80,184,478	2,152,719	11,917,915	662,806	14,933,441	839,017	5,648,663	452,938	6,940,619	14,991,679	62,283	62,283
	2,175,251	58,399	323,310	29,087	410,796	22,761	153,237	129,819	305,817	406,695	(11,050)	(11,050)
	6,510,701	174,793	967,693	8,371	1,150,858	68,125	458,652	164,004	690,781	1,217,272	(80,549)	(80,549)
	8,060,878	216,411	1,198,098	54,226	1,468,735	84,346	567,855	474,365	1,126,566	1,507,101	(88,771)	(88,771)
	5,032,316	135,103	747,959	46,247	929,310	52,656	354,506	61,049	468,211	940,866	(1,567)	(1,567)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
	\$ 3,649,276	\$ 97,972	\$ 542,396	\$ 178,369	\$ 38,185	\$ 257,076	\$ 28,457	\$ 324,718	\$ 682,286	\$ 35,436
chool	418,986	11,249	62,274	10,667	4,364	29,516	389,122	423,021	78,336	(119,155)
istrict Executive Council				1,135			16,047	16,047		(8,448)
	5,141,687	138,039	764,215	163,129	53,801	362,210	200,732	616,743	961,315	(24,929)
operative	12,289,883	329,411	1,823,687	54,432	128,367	864,362	416,090	1,408,839	2,294,037	(159,805)
itute	5,566,319	149,439	827,329	490,693	58,244	392,124		450,368	1,040,706	249,633
istrict	3,957,746	106,254	588,244	138,257	41,412	278,807	410,879	410,879	739,959	(138,260)
	7,044,540	189,125	1,047,038	148,114	73,711	496,259	106,724	676,694	1,317,081	(16,037)
e	16,377,916	439,699	2,434,269	211,912	171,372	1,153,756	107,019	1,432,147	3,062,095	36,369
	11,086,436	297,907	1,649,277	738,531	116,109	781,698	84,027	981,833	2,074,644	188,282
istrict	4,702,623	126,252	698,956	209,277	49,206	331,280	291,487	671,974	879,225	15,429
	3,538,659	95,003	525,955	305,081	37,027	249,284	379,440	665,751	661,605	(67,229)
operative	19,226,300	516,170	2,857,628	416,501	201,176	1,354,413	161,854	1,717,443	3,594,642	(28,377)
	7,616,875	204,491	1,132,105	578,539	79,700	536,577	187,283	803,560	1,424,088	96,084
	3,805,794	102,174	565,660	38,317	39,822	268,102	180,586	488,510	711,550	(75,543)
	4,074,475	109,388	605,594	20,872	42,634	287,030	122,886	452,549	761,784	(28,766)
	9,690,613	260,165	1,440,327	107,767	101,399	682,663	95,367	879,429	1,811,804	(25,095)
	4,483,648	120,373	666,410	121,489	46,915	315,854	13,591	376,360	888,285	64,660
	10,192,315	273,634	1,514,896	327,919	106,648	718,006	996,571	1,821,225	1,905,605	(246,443)
	10,290,805	276,278	1,187,944	197,266	107,679	724,944	239,841	1,072,464	1,924,019	(35,330)
	11,560,513	310,366	1,716,253	175,379	120,964	814,390	319,540	1,254,894	2,161,410	(90,852)
lege	5,455,667	146,469	810,882	143,375	57,086	384,329	387,564	828,979	1,020,018	(169,321)
	1,905,916	51,168	283,279	157,431	19,943	134,264	25,757	179,964	356,339	32,038
	4,715,869	126,607	700,925	114,867	49,345	332,213	85,814	467,372	881,702	52,191
istrict	5,331,162	143,126	792,377	41,479	55,783	375,558	156,914	588,255	996,740	(76,352)
	31,566,108	847,458	4,691,708	1,049,721	330,295	2,223,701	320,616	2,874,612	5,901,753	132,975
	8,534,553	229,128	1,268,501	232,229	89,302	601,224	298,545	989,071	1,595,662	6,733
	9,099,474	244,294	1,352,466	265,694	95,213	641,020	39,172	775,405	1,701,282	124,140
	5,663,601	152,051	841,788	117,797	59,262	398,977	127,273	585,512	1,058,894	(21,996)
istrict	17,145,755	460,314	2,548,394	5,544,255	179,406	1,207,847	6,107	1,393,360	3,205,654	1,380,244
istrict	6,138,075	164,789	912,309	47,259	64,226	432,402	45,854	542,482	1,147,604	(3,464)
	1,925,149	51,685	286,137	711,478	20,144	135,619	-	155,763	359,935	302,082
istrict	17,833,074	478,766	2,650,551	722,068	186,598	1,256,266	83,817	1,526,681	3,334,158	339,218
	98,080,325	2,633,171	14,577,796	6,482,454	1,026,272	6,909,351	488,945	8,424,568	18,337,574	1,221,862
	93,248	2,503	13,860	24,205	976	6,569	3,762	11,306	17,434	14,933
	178,830	178,830	990,041	97,295	69,699	469,244	149,121	688,063	1,245,384	(10,416)
	6,505,978	174,667	966,991	359,253	68,076	488,319	243,976	770,370	1,216,389	63,447
	3,602,984	96,730	535,516	16,045	37,700	253,815	114,095	405,611	673,631	(39,445)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Pension Proportionate Share of Contributions		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Pension Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Pension Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Pension Proportionate Share of Contributions
	\$ 21,649,585	\$ 581,228	\$ 3,217,804	\$ 3,217,804	\$ 1,074,884	\$ 2,142,920	\$ 1,525,123	\$ 1,576,316	\$ 3,427,972	\$ 4,047,712	\$ (716,719)
Little Rock	130,798,671	3,511,563	19,440,763	19,440,763	1,074,884	2,142,920	2,142,920	1,277,360	11,860,206	24,454,754	609,957
Little Bluff	9,385,501	251,973	1,394,978	1,394,978	963,868	2,610,809	661,169	39,650	799,025	1,754,759	203,586
	10,821,651	290,530	1,608,435	1,608,435	100,547	1,999,512	762,340	427,284	1,302,857	2,023,268	(19,318)
	305,162	8,193	45,357	45,357	204,173	257,722	21,497		24,691	57,055	46,597
	980,783	26,331	145,775	145,775	656,205	828,311	69,092		79,355	183,372	149,760
	1,361,289	36,547	202,330	202,330	699,079	927,956	95,897		110,141	254,513	214,299
	8,307,655	223,036	1,234,777	1,234,777	460,513	1,918,326	585,240	93,239	765,407	1,553,240	140,631
	12,009,311	322,415	1,784,958	1,784,958	186,674	2,294,047	846,006	196,496	1,168,162	2,245,319	(11,946)
	7,402,360	198,732	1,100,222	1,100,222	227,632	1,526,586	21,465	77,193	676,114	1,383,981	(1,789)
	9,688,966	260,120	1,440,083	1,440,083	126,583	1,826,786	682,547	169,844	953,773	1,811,496	(75,222)
	14,947,907	401,308	2,221,725	2,221,725	264,431	2,887,464	1,053,018	9,793	1,219,220	2,794,733	168,523
	3,913,175	105,057	581,620	581,620	240,913	927,590	40,946	64,634	381,246	731,626	(19,685)
	10,651,660	285,966	1,583,169	1,583,169	471,073	2,340,208	750,365	13,067	874,887	1,991,486	135,460
	26,508,208	711,668	3,839,947	3,839,947	608,322	5,259,936	277,371	56,787	2,201,551	4,956,103	265,850
	28,004,373	751,836	4,162,323	4,162,323	421,406	5,335,565	1,972,792	628,465	2,894,283	5,235,833	54,854
	6,844,993	183,768	1,017,379	1,017,379	94,722	1,295,869	482,201	168,069	721,893	1,279,773	10,213
	29,202,072	783,990	4,340,339	4,340,339	598,157	5,712,487	2,057,164	65,144	2,427,867	5,459,761	288,322
	5,935,676	159,356	882,227	882,227	48,708	1,090,290	418,144	399,207	879,460	1,109,763	(84,196)
	3,798,118	101,968	564,519	564,519	401,186	1,087,673	267,562	90,950	398,254	710,115	55,920
	2,969,651	79,726	441,383	441,383	6,178	527,287	31,073	284,313	524,566	555,220	(94,981)
	1,622,214	43,552	241,112	241,112	453,196	737,860	16,974	20,544	151,796	303,297	253,793
	4,845,255	130,081	720,156	720,156	1,668,303	2,518,539	50,699	3,124	395,151	905,892	506,625
	5,695,976	152,920	846,600	846,600	686,868	1,886,388	59,600	20,544	1,488,036	1,064,947	170,871
	13,653,539	366,558	2,029,342	2,029,342	56,212	2,452,111	142,865	1,027,178	1,891,945	2,552,732	(190,096)
	4,988,018	133,914	741,375	741,375	200,436	1,075,725	52,193	83,597	487,174	932,584	(395)
	8,661,565	232,538	1,287,379	1,287,379	381,111	1,901,028	90,631	118,077	818,879	1,619,408	145,048
	7,430,440	195,466	1,104,395	1,104,395	8,085	1,311,966	77,749	294,803	895,995	1,389,231	(106,807)
	10,933,326	293,528	1,625,033	1,625,033	118,168	2,036,730	114,402	320,644	1,205,253	2,044,148	(20,427)
	20,300,020	544,996	3,017,216	3,017,216	228,123	3,790,335	212,411	869,549	2,512,012	3,795,390	(232,964)
	4,380,514	117,604	651,081	651,081	46,153	814,838	308,589	702,297	702,297	819,002	(445,960)
	12,900,775	346,348	1,917,458	1,917,458	315,960	2,579,766	908,806	380,367	734,792	2,411,992	(120,628)
	4,366,421	117,226	648,986	648,986	82,643	848,855	45,688	286,677	1,330,471	2,411,992	74,415
	12,349,959	331,560	1,835,589	1,835,589	219,225	2,167,150	870,003	111,936	465,221	816,367	(66,942)
	1,084,865	29,125	161,245	161,245	149,673	190,370	76,424	1,043,763	2,042,991	2,309,008	(498,693)
	3,929,864	105,505	584,100	584,100	839,278	1,311,349	278,843	40,125	358,088	734,747	37,482
	12,216,480	327,977	1,815,750	1,815,750	567,622	2,711,349	860,600	13,422	1,001,851	2,284,052	185,769
	3,798,854	101,988	564,628	564,628	308,455	975,072	307,613	-	1,001,851	2,284,052	94,043
	18,599,370	499,339	2,764,447	2,764,447	92,936	3,356,722	1,310,248	715,460	2,220,324	3,477,428	(239,618)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Employer Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Employer Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
	\$ 6,479,182	\$ 173,947	\$ 81,541	\$ 963,009	\$ 81,541	\$ 1,218,496	\$ 67,796	\$ 456,431	\$ 47,571	\$ 571,798	\$ 1,211,379	\$ 22,266
	27,953,988	750,483	299,838	4,154,835	299,838	5,205,156	292,499	1,969,242	3,873,782	6,135,523	5,226,413	(1,425,897)
	6,763,056	181,568	51,938	1,005,201	51,938	1,238,707	70,766	476,429	147,519	694,714	1,264,454	8,392
	18,936,559	508,391	521,099	2,814,563	521,099	3,844,054	198,144	1,334,002	92,745	1,824,891	3,540,471	(501,546)
	450,623	12,098	17,261	66,977	17,261	96,336	4,715	31,745	4,299	40,758	84,251	79,804
ool District	3,940,964	105,803	23,899	585,750	23,899	715,453	41,237	277,624	285,072	603,934	736,822	(62,502)
t	6,613,442	177,552	167,632	982,964	167,632	1,328,148	69,200	465,890	95,770	630,860	1,236,481	54,812
ar School	5,569,163	149,516	354,643	827,751	354,643	1,331,910	58,273	392,324	140,841	591,438	1,041,238	160,347
ool District	30,981,572	831,765	12,749,351	4,604,828	12,749,351	18,185,943	324,178	2,182,523	142,299	2,506,701	5,792,465	5,026,924
	8,166,253	219,240	1,005,751	1,213,760	1,005,751	1,433,000	85,448	575,279	153,534	803,026	1,526,802	(53,974)
	6,766,757	181,668	6,634	1,005,751	6,634	1,284,053	70,805	476,690	153,534	701,028	1,265,146	(8,008)
	51,634,364	1,386,232	7,674,477	13,099,579	7,674,477	13,099,579	540,281	3,637,426	1,596	4,177,707	9,653,811	1,456,668
	1,496,870	40,187	222,482	740,235	222,482	966,752	15,663	105,448	45,160	122,707	279,862	28,729
/ School	4,980,345	133,708	92,810	1,795,461	92,810	2,774,795	52,112	350,845	707,419	1,684,803	2,588,530	298,970
	12,079,972	324,312	655,022	1,795,461	655,022	2,774,795	126,400	850,984	72,225	1,584,803	2,588,530	(12,421)
	2,729,087	73,268	72,868	405,628	72,868	551,764	28,556	192,253	187,575	626,276	1,013,747	(80,064)
t	5,422,128	145,568	805,897	4,817,826	805,897	6,430,230	339,173	2,283,476	459,842	3,082,491	6,060,398	93,733
Springs	32,414,636	870,238	742,165	3,769,658	742,165	5,499,862	265,383	1,786,682	495,056	2,052,065	4,741,895	445,461
s Village	25,362,492	680,909	1,049,295	1,337,803	1,049,295	1,647,118	94,181	634,070	485,056	1,223,308	1,882,837	(256,459)
	9,000,822	241,646	67,669	1,370,747	67,669	1,969,455	96,500	649,685	81,473	746,185	1,724,279	134,003
	9,222,475	247,597	351,111	1,370,747	351,111	1,969,455	96,500	649,685	81,473	746,185	1,724,279	134,003
ct	6,411,329	172,125	22,494	952,923	22,494	1,147,543	67,086	451,651	214,136	600,210	1,198,693	(49,953)
	6,741,151	180,980	55,429	1,001,945	55,429	1,238,355	70,537	474,886	214,136	759,558	1,260,358	(249,793)
	2,680,701	71,969	1,699	398,436	1,699	472,104	29,050	188,844	78,179	295,073	501,197	(19,676)
	6,957,456	186,787	14,516	1,034,095	14,516	1,235,399	72,800	490,124	549,506	1,112,430	1,300,800	(338,808)
istrict	8,210,627	220,431	1,220,355	1,995,222	1,220,355	1,440,787	85,913	578,405	589,892	1,234,209	1,535,099	(261,754)
	13,423,982	360,395	3,196,106	1,995,222	3,196,106	5,551,723	140,463	945,664	352,094	1,086,127	2,509,813	1,517,078
ck	2,085,880	56,000	310,027	310,027	260,983	627,009	21,826	146,942	186,426	352,094	389,986	(519,159)
IV	231,271,895	6,208,976	34,374,218	1,891,363	109,960	40,583,194	2,419,934	16,292,143	17,526,315	36,238,392	43,239,716	11,664
	12,725,212	341,635	1,891,363	1,891,363	1,891,363	2,342,958	133,151	896,438	549,386	1,578,976	2,379,167	(6,973,804)
	4,376,098	117,485	650,425	650,425	124,659	892,569	45,790	308,278	194,161	548,229	818,176	21,522
	5,114,696	137,315	760,203	1,169,218	271,700	1,169,218	53,518	360,309	5,429	419,256	956,268	72,969
	23,207,357	623,050	3,449,337	2,378,406	260,265	4,332,652	242,832	1,634,862	46,480	1,924,174	4,338,960	38,368
	16,002,066	429,609	2,378,406	2,378,406	206,891	3,014,906	167,439	1,127,279	469,880	1,764,598	2,991,824	(13,090)
	3,844,749	103,220	571,450	571,450	114,552	789,222	40,230	270,847	16,631	327,708	718,833	32,393
ct	8,685,523	233,181	1,290,940	1,012,633	142,021	1,666,142	90,882	611,859	124,462	827,203	1,623,888	43,479
	6,613,058	182,911	1,012,633	1,012,633	237,874	1,433,417	71,289	479,952	58,832	610,073	1,273,802	(5,578)
	27,767,046	745,464	4,127,049	253,853	253,853	5,126,366	290,543	1,956,073	2,089,772	4,336,388	5,191,462	(514,710)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Contributions	Net Difference Between Projected and Actual Pension Plan Investments	Differences Between Expected and Actual Experience	Changes in Proportion and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
	\$ 3,980,332	\$ 106,860	\$ 158,805	\$ 857,266	\$ 41,849	\$ 280,398	\$ 344,115	\$ 666,161	\$ 744,182	\$ (57,170)
	5,395,204	144,846	80,182	1,026,923	56,453	380,070	315,180	751,702	1,008,714	(23,028)
	3,955,025	106,181	76,237	770,258	41,384	278,615	822,297	1,142,296	739,451	(337,363)
	8,597,907	230,829	158,029	1,664,775	89,965	605,687	138,747	834,399	1,607,506	5,622
	3,681,328	98,893	547,160	737,811	38,520	259,334	57,604	355,459	688,279	(21,037)
	5,150,289	138,270	765,494	982,452	53,991	362,816	37,050	453,757	962,923	12,783
	10,222,856	274,454	1,519,435	2,202,545	106,968	720,158	232,159	1,059,285	1,911,315	64,951
	6,609,409	177,443	982,364	1,389,885	69,158	465,605	91,357	626,120	1,235,727	79,356
	12,194,689	327,392	1,812,511	2,244,077	127,600	859,065	543,616	1,530,282	2,279,978	(201,445)
	2,242,572	60,207	333,316	966,870	23,465	157,980	385,720	587,165	419,282	90,261
	4,509,577	121,069	670,264	943,872	47,186	317,681	21,580	386,428	843,132	24,631
	5,386,584	144,614	800,614	1,309,113	56,363	379,462	160,875	596,700	1,007,102	211,236
	15,089,790	405,117	2,242,813	2,757,049	157,893	1,063,013	1,029,503	2,250,409	2,821,260	(346,514)
	718,496	19,290	106,791	142,576	7,518	50,615	17,546	75,679	134,334	7,657
	3,916,944	105,159	582,180	821,822	40,985	275,932	3,479	320,397	732,331	37,718
	3,963,540	106,409	589,106	811,985	41,473	279,215	57,229	377,917	741,043	34,795
	27,385,155	735,212	4,070,288	5,087,588	286,547	1,929,170	604,572	2,820,290	5,120,062	(49,155)
	4,645,912	124,729	418,245	1,233,502	48,613	327,285	15,352	391,250	888,622	118,294
	13,927,308	373,908	2,070,032	2,959,142	145,730	981,121	110,652	1,237,503	2,603,917	42,223
	5,257,120	141,138	781,372	980,519	55,008	370,342	231,122	656,473	982,897	(50,366)
	3,624,751	97,314	538,751	807,331	37,928	255,349	9,473	302,750	677,701	50,803
	2,487,738	67,057	371,242	525,559	26,135	175,955	1,829,103	2,974,986	2,647,897	(163,203)
	4,272,262	114,698	634,991	860,230	44,703	300,963	222,601	588,288	798,763	6,015
	28,457,710	764,007	4,229,703	5,708,061	297,770	2,004,727	505,727	2,808,224	5,320,592	81,063
	3,591,828	96,430	533,858	719,800	37,583	253,029	37,532	328,145	671,546	34,134
	9,132,671	245,186	1,357,400	1,602,585	95,561	643,359	724,552	1,463,452	1,707,489	(337,719)
	3,743,702	100,507	556,431	670,623	39,173	283,728	154,936	457,837	699,941	(22,652)
	4,574,008	122,799	679,840	802,639	47,861	322,220	442,305	812,385	885,179	(538,503)
	252,012	6,766	37,457	86,718	2,637	17,753	69,382	89,773	47,117	(221,774)
	76,349,695	2,049,767	11,347,946	14,867,152	798,892	5,378,518	1,285,277	7,462,688	14,274,710	(245,567)
	3,754,019	100,784	557,964	867,093	39,281	284,455	227,036	530,772	701,870	(3,355)
	4,182,149	112,279	621,598	885,346	43,760	294,615	223,297	581,673	781,915	(41,480)
	3,796,485	101,925	564,276	1,364,821	39,725	267,447	28,808	335,980	709,809	280,463
	3,958,177	106,286	588,309	894,574	41,417	278,837	353,360	673,614	740,040	(174,918)
	5,489,484	147,377	815,909	1,951,095	57,440	386,711	5,717	449,869	1,026,341	278,417
	2,159,223	57,969	320,928	789,917	22,593	152,108	180,477	303,430	403,699	123,398
	3,654,284	98,107	543,141	748,266	38,237	257,429	7,764	683,223	863,223	23,798
	9,884,688	288,060	1,484,036	1,866,741	104,476	703,380	498,402	1,307,257	1,866,786	(117,009)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Actual Experience and Expected Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Actual Experience and Expected Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
	\$ 5,607,750	\$ 150,552	\$ 235,698	\$ 833,487	\$ 235,698	\$ 1,219,737	\$ 58,677	\$ 395,043	\$ 51,439	\$ 505,159	\$ 1,048,452	\$ 17,609
	3,229,606	86,706	82,436	480,020	82,436	649,162	33,793	227,512	196,038	457,344	603,823	(34,952)
	1,053,203	28,275	523,503	156,539	523,503	708,317	11,020	74,194	308,565	393,779	196,912	165,214
	6,097,428	163,698	158,979	906,268	158,979	1,228,945	63,801	429,538	240,935	734,275	1,140,005	(23,586)
	13,745,974	369,039	2,043,081	2,043,081	2,043,081	2,412,120	143,832	968,347	180,695	1,292,014	2,570,014	(73,454)
	619,827	16,641	2,705	92,126	2,705	111,471	6,486	43,664	291,172	341,321	115,886	(110,626)
Education Cooperative	5,230,852	140,433	164,195	777,468	164,195	1,082,096	54,733	368,492	116,669	539,894	977,985	(18,587)
District	4,995,192	134,106	170,423	742,441	170,423	1,046,971	52,268	351,891	116,669	404,158	933,925	89,476
	6,307,967	169,351	48,635	937,561	48,635	1,155,546	66,004	444,370	276,695	787,069	1,179,368	(35,079)
	24,029,542	645,123	578,743	3,571,540	578,743	4,795,406	251,435	1,692,781	52,873	1,997,090	4,492,680	294,047
	8,885,111	238,539	163,128	1,320,605	163,128	1,722,272	92,970	625,919	103,727	822,617	1,661,203	(908)
	5,570,787	149,559	210,962	2,433,843	210,962	1,188,514	58,290	392,439	60,239	510,969	1,041,541	101,655
	16,375,052	439,622	1,353,748	2,433,843	1,353,748	4,227,214	171,342	1,153,554	60,239	1,324,896	3,061,559	627,740
	6,801,428	182,599	63,764	1,010,904	63,764	1,257,266	71,167	479,132	227,981	778,280	1,271,628	(39,418)
Jewett	99,115	2,661	21,642	14,732	21,642	38,034	1,037	6,982	60,340	68,360	18,531	(8,303)
University of Arkansas	139,137	3,735	15,728	20,680	15,728	40,143	1,456	8,902	241,811	253,069	26,014	(96,815)
	6,050,325	162,434	196,930	899,267	196,930	1,258,631	63,308	426,220	17,538	607,066	1,131,198	11,235
School	2,268,203	60,895	337,126	379,229	337,126	777,250	23,734	159,785	14,322	197,841	424,074	143,870
	28,706,294	770,680	4,266,651	4,266,651	4,266,651	5,037,331	300,371	2,022,239	5,359,051	7,681,661	5,367,068	(1,735,748)
	14,107,016	378,732	2,096,743	2,096,743	2,096,743	3,031,244	147,610	993,781	1,141,391	1,141,391	2,637,516	199,017
	12,884,062	345,899	1,914,974	1,914,974	345,346	2,606,219	134,814	907,629	88,744	1,131,186	2,408,867	122,374
	4,005,034	107,523	595,273	71,288	774,084	41,907	41,907	282,138	84,861	408,906	748,801	22,396
	13,679,443	367,253	2,033,192	2,033,192	312,602	2,713,047	143,136	963,660	9,899	1,116,895	2,557,575	76,096
lock	677,403	18,186	168,500	100,683	168,500	287,370	7,088	47,720	139,794	194,602	126,651	9,421
	7,309,944	196,251	1,086,486	1,086,486	154,346	1,437,083	76,488	514,955	84,938	676,381	1,366,703	6,368
	118,826,899	3,190,156	17,661,384	17,661,384	20,851,540	20,851,540	1,243,356	8,370,861	17,296,573	26,910,790	22,216,454	(7,443,612)
iff	5,176,363	138,970	789,369	85,743	85,743	908,339	54,163	364,653	1,921,639	2,340,456	967,798	(575,320)
lie Rock	978,080	26,259	163,639	145,373	163,639	335,271	10,234	68,902	55,754	134,890	182,867	(73,452)
	4,817,526	129,337	136,452	716,035	136,452	891,823	50,409	339,375	176,337	566,120	900,708	157,982
	4,532,936	121,696	111,738	673,736	111,738	907,170	47,431	319,326	83,532	450,289	847,500	(18,725)
lege	975,292	26,184	144,959	144,959	10,205	171,143	10,205	68,705	374,988	453,899	182,345	17,173
	418,631	11,239	21,434	62,222	21,434	94,895	4,380	29,491	43,768	77,639	78,269	1,060
	9,007,331	241,821	80,751	1,338,770	80,751	1,661,342	94,249	634,529	136,277	865,055	1,684,054	(40,619)
i School	5,980,385	160,556	888,872	888,872	51,572	1,101,000	62,576	421,293	219,537	703,406	1,118,122	(73,993)
	827,455	22,215	122,986	122,986	62,945	208,145	8,658	58,291	59,602	126,550	154,705	11,883
	10,864,622	291,683	1,614,822	1,614,822	1,906,505	1,906,505	113,683	765,367	578,336	1,457,386	2,031,302	(229,349)
	124,670,597	3,347,042	1,780,190	18,529,940	1,780,190	23,657,171	1,304,502	8,782,525	1,487,498	11,574,525	23,309,020	497,559
	6,187,465	166,115	38,794	919,650	38,794	1,124,560	64,743	435,881	200,735	701,359	1,156,838	(11,165)

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Share of Contributions	Changes of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
	\$ 45,116,847	\$ 1,211,256	\$ 6,705,771	\$ 545,616	\$ 472,084	\$ 3,178,294	\$ 288,820	\$ 3,939,198	\$ 8,435,265	\$ 27,205	\$ 38,685	
ce	5,784,131	155,287	859,702	142,360	60,523	407,468	69,234	537,224	1,081,429	537,224	38,685	
	1,863,719	50,035	277,007	1,246,945	19,501	131,291	19,501	150,792	348,450	150,792	284,580	
	3,205,035	86,046	476,368	43,525	33,536	225,781	30,250	289,567	599,229	289,567	15,002	
	7,293,637	195,813	1,084,062	143,145	76,318	513,806	224,472	814,596	1,363,654	814,596	(54,613)	
	30,599,568	821,509	4,548,050	341,218	320,181	2,155,612	263,741	2,475,794	5,721,044	2,475,794	155,578	
	28,554,601	766,608	4,244,105	142,965	298,784	2,011,553	333,932	2,574,078	5,338,707	2,574,078	45,543	
	3,223,887	86,552	479,170	63,420	33,733	227,109	1,198	594,775	602,754	594,775	(84,946)	
	739,003	19,840	109,839	57,905	7,733	52,060	60,991	138,168	138,168	60,991	19,515	
	34,729,689	932,391	5,161,915	1,582,616	363,397	2,446,562	171,139	2,809,959	6,493,231	2,809,959	537,837	
	4,959,693	133,153	737,165	205,946	51,896	349,390	185,770	572,425	927,288	572,425	(374)	
	9,356,506	251,195	1,390,669	504,608	97,903	659,127	305,185	942,799	1,749,338	942,799	501,443	
	2,157,043	57,910	320,604	31,726	22,570	151,955	423,874	479,710	403,291	479,710	(170,034)	
	4,129,340	110,861	613,749	69,031	43,208	290,895	171,139	757,976	772,042	757,976	(49,541)	
	3,187,366	85,571	473,742	155,782	33,351	224,537	221,064	478,952	595,925	478,952	6,514	
	16,821,451	451,607	2,500,192	546,813	176,013	1,185,001	218,040	1,579,054	3,145,020	1,579,054	112,340	
	5,979,808	160,540	888,786	132,561	62,570	421,253	10,806	494,628	1,118,014	494,628	39,340	
	2,705,070	72,623	402,058	55,424	28,305	190,561	360,486	579,952	505,753	579,952	(30,698)	
	9,507,243	255,242	1,413,073	238,283	99,480	669,746	306,575	1,075,800	1,777,520	1,075,800	52,385	
	714,210	19,174	106,154	477,851	7,473	50,313	57,786	57,786	133,532	57,786	109,056	
	1,885,082	50,609	280,182	110,699	19,725	132,796	536,634	689,154	352,444	689,154	(235,755)	
	3,591,661	96,426	533,833	3,167	37,582	253,018	416,431	707,030	671,514	707,030	(65,502)	
	13,553,502	363,872	2,014,473	601,125	141,818	954,788	1,096,606	1,096,606	2,534,029	1,096,606	223,255	
	5,159,950	138,527	766,915	303,266	53,991	363,490	365,111	782,592	964,711	782,592	45,973	
	3,326,444	89,305	494,413	228,929	34,807	234,334	269,141	621,928	621,928	269,141	86,455	
	3,979,967	106,851	591,547	296,933	41,645	280,372	182,253	504,270	744,114	504,270	28,799	
	198,069,189	5,317,580	29,439,260	6,371,092	2,072,512	13,953,150	706,390	16,025,665	37,031,977	16,025,665	3,157,757	
	10,972,545	294,581	1,630,862	23,151	114,812	772,970	311,090	1,594,172	2,051,480	1,594,172	(212,217)	
	3,028,438	81,305	450,120	75,011	31,688	213,341	240,975	486,005	566,211	486,005	(103,707)	
	12,533,845	336,497	1,862,920	71,500	131,149	882,957	375,309	1,389,416	2,343,389	1,389,416	(185,124)	
	403,436	10,831	59,963	3,167	4,221	28,420	221,362	254,004	75,428	254,004	(51,025)	
	35,255,438	946,506	5,240,058	59,205	368,898	2,483,599	859,738	3,712,236	6,591,528	3,712,236	(391,698)	
	861,298	23,123	128,016	474,653	9,012	60,675	495,095	1,361,678	2,002,494	1,361,678	130,322	
	10,710,535	287,547	1,591,920	36,869	112,071	754,513	180,899	2,002,494	2,002,494	2,002,494	(89,878)	
	6,723,690	180,511	999,350	245,838	70,354	473,656	724,899	1,257,094	1,257,094	1,257,094	33,157	
	323,014	8,672	48,010	3,380	3,380	22,755	34,717	60,852	60,392	60,852	(27,009)	
	849,961	22,819	126,331	149,150	8,894	59,876	413,450	482,220	158,913	482,220	(192,703)	
	589,925	15,838	87,681	103,519	6,173	41,558	298,972	346,720	110,295	346,720	(136,673)	
	307,472	8,255	45,700	55,955	3,217	21,660	159,123	184,001	57,486	184,001	(49,836)	

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2019**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Inflows of Resources		Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense
Al Sciences	\$ 145,151	\$ 3,897	\$ 10,225	\$ 21,574	\$ 4,741	\$ 30,211	\$ 1,519	\$ 10,225	\$ 150,763	\$ 162,507	\$ 27,138	\$ (39,685)
ello	1,034,506	27,773	72,877	153,760	2,614	181,533	10,825	72,877	423,413	507,115	193,416	(174,643)
luff	115,133	3,091	8,111	17,112	2,614	22,817	1,205	8,111	53,886	63,201	21,526	(35,244)
inity College - Batesville	1,142,018	30,660	80,450	169,740	11,950	200,399	11,950	80,450	365,664	458,064	213,517	(124,711)
inity College - Cossatot	1,084,288	29,110	76,384	161,159	11,346	190,269	11,346	76,384	370,859	458,588	202,724	(140,085)
inity College - Hope	829,437	22,268	58,430	123,280	8,679	145,548	8,679	58,430	260,995	328,104	155,076	(121,761)
inity College - Morrilton	1,766,297	47,420	124,428	262,527	18,482	320,732	18,482	124,428	539,521	682,431	330,235	(137,559)
	11,493,327	308,562	809,657	1,708,267	10,785	2,016,829	120,261	809,657	1,272,476	2,202,395	2,148,848	(580,693)
	6,407,087	172,012	451,353	952,293	67,041	1,206,073	67,041	451,353	212,405	730,799	1,197,900	(80,116)
	20,314,603	545,388	1,431,079	3,019,384	600,174	4,164,945	212,564	1,431,079	263,490	1,907,133	3,798,117	164,004
	44,746,409	1,201,311	3,152,198	6,650,712	58,499	7,910,522	468,208	3,152,198	776,604	4,397,010	8,386,006	(252,989)
	25,309,535	679,487	1,782,951	3,761,786	351,526	4,792,800	264,829	1,782,951	518,759	2,566,539	4,731,994	105,692
	3,427,708	92,024	241,468	509,464	29,045	630,533	35,866	241,468	81,691	359,025	640,861	2,595
	12,411,386	333,210	874,330	1,844,719	125,425	2,303,354	129,868	874,330	518,829	1,523,027	2,320,493	(97,062)
	11,629,204	312,210	819,229	1,728,462	202,884	2,243,557	121,683	819,229	477,027	1,417,940	2,174,252	(131,694)
	830,562	22,298	145,746	123,447	462,139	3,847,695	8,691	145,746	113,592	180,792	155,286	(50,157)
ers Ferry	19,293,307	517,969	1,359,133	2,867,587	462,139	3,847,695	201,877	1,359,133	1,206,749	2,767,760	3,607,170	(242,298)
istrict	7,432,509	199,541	523,589	1,104,703	69,856	1,304,244	77,771	523,589	474,318	1,075,678	1,389,618	(195,606)
	41,160,911	1,105,050	2,899,615	6,117,795	457,627	7,680,473	430,691	2,899,615	2,613,110	5,943,416	7,695,644	(592,039)
ers Ferry	4,490,189	120,548	316,315	667,382	346,222	1,134,153	46,983	316,315	16,625	379,924	839,508	130,004
istrict	3,316,632	89,042	233,643	492,955	69,856	651,853	34,704	233,643	185,599	453,946	620,094	(22,962)
	12,767,206	342,762	899,397	1,897,605	299,439	2,539,806	133,591	899,397	213,613	1,246,600	2,387,019	2,672
man	4,884,684	131,140	344,106	726,016	101,536	857,156	51,111	344,106	167,162	552,379	913,264	(65,205)
istrict	5,421,869	145,561	381,948	805,859	63,015	1,052,956	56,732	381,948	175,228	613,908	1,013,699	1,841
	20,475,530	549,708	1,442,416	3,043,302	63,015	3,655,026	214,248	1,442,416	1,000,598	2,657,261	3,828,204	(230,861)
erative	4,238,268	113,785	298,568	629,939	101,249	844,973	44,347	298,568	18,662	361,578	792,407	51,178
	3,485,891	93,586	245,567	518,112	361,282	972,980	36,475	245,567	540,290	822,332	651,739	22,551
	3,881,449	104,206	273,432	576,904	88,853	769,964	40,614	273,432	63,403	377,449	725,695	5,718
	21,172,444	568,418	1,491,511	3,146,886	35,278	3,750,581	221,540	1,491,511	474,733	2,187,783	3,958,503	(100,005)
	5,845,827	156,943	411,814	868,872	310,281	1,336,097	61,168	411,814	291,119	764,102	1,092,964	(96,007)
	\$ 4,171,365,050	\$ 111,988,989	\$ 293,855,313	\$ 619,994,971	\$ 139,228,156	\$ 871,212,116	\$ 43,647,453	\$ 293,855,313	\$ 139,228,156	\$ 476,730,922	\$ 779,898,660	\$ 0

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

ATRS is a cost-sharing, multiple-employer defined benefit pension plan that covers employees of schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, ATRS, Arkansas Educational Television Commission, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations.

On June 30, 2019, the number of participating employers was as follows:

Public schools	262
State colleges and universities	39
State agencies	11
Other/privatized	<u>29</u>
Total	<u><u>341</u></u>

On June 30, 2019, ATRS' membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	48,677
T-DROP participants	3,707
Inactive plan members (not receiving benefits)	13,033
Active members	
Fully vested	45,225
Non-vested	<u>23,232</u>
Total	<u><u>133,874</u></u>

Members are eligible for full retirement benefits at age 60 with five or more years of actual or reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual or reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

B. Basis of Accounting

Information about the fiduciary net position and change in fiduciary net position of the plan, as reported in the basic financial statements of ATRS, is recognized using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, contributions and other revenues are recognized when earned, and benefits, refunds, and other expenses are recorded when incurred. Investments are reported at fair value. All of these items are used in measuring the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2019

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation

The purpose of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) is to provide member employers with the information to report financial statement amounts in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. These schedules present amounts that are considered elements of the financial statements of ATRS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of ATRS or the participating employers.

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer's proportionate share was calculated based on the ratio of their contributions to total contributions of all employers.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. ATRS' funding policy provides for periodic employer contributions at statutorily-established rates based on annual actuarial valuations. The employer contribution rate was 14% for the fiscal year ending June 30, 2019. Contributory members are required to contribute 6% of gross wages to ATRS. Employee contributions are refundable if ATRS-covered employment terminates before a monthly benefit is payable. Employee contributions remaining on deposit with ATRS for a period of one or more years earn interest credits, which are included in the refund.

E. Use of Estimates

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported during the period. Actual results could differ from those estimates, and differences could be material.

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2019, were as follows:

Total pension liability	\$ 21,912,986,823
Plan net position	<u>(17,741,621,773)</u>
Net pension liability	<u>\$ 4,171,365,050</u>
Plan net position as a percentage of the total pension liability	80.96%

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2019

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2019. The significant assumptions used in the valuation and adopted by the ATRS Board of Trustees were as follows:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28 years
Asset valuation method	4-year closed period ; 20% corridor
Wage inflation	2.75%
Projected salary increases	2.75 - 7.75%
Investment rate of return	7.50% compounded annually
Mortality table	RP-2014 Healthy Annuitant, Disabled Annuitant, and Employee Mortality Tables were used for males and females. Mortality rates were adjusted using projection scale MP-2017 from 2006.

Table	Scaling Factor	
	Males	Females
Healthy Annuitant	101%	91%
Disabled Annuitant	99%	107%
Employee Mortality	94%	84%

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2010 through June 30, 2015.

Investment Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant and actuary.

For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2019, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Total equity	53.0%	5.1%
Fixed income	15.0%	1.4%
Alternatives	5.0%	4.2%
Real assets	15.0%	5.0%
Private equity	12.0%	6.3%
Cash equivalents	0.0%	0.6%
	100.0%	

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2019

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Single Discount Rate – A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be 14% of payroll. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	<u>Sensitivity of the Net Pension Liability to the Single Discount</u>		
	1% Decrease	Current Rate	1% Increase
	6.50%	7.50%	8.50%
Net pension liability	\$6,858,101,228	\$4,171,365,050	\$1,943,113,576

NOTE 3: Deferred Outflows and Inflows of Resources Related to Pensions

For fiscal years ended June 30, 2019, 2018, 2017, 2016, and 2015, the components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, are as follows:

	FY2019	FY2018	FY2017	FY2016	FY2015
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 111,988,989	\$ 36,506,231	\$ 58,259,437	\$ 80,012,643	\$ 101,765,849
Change of assumptions	619,994,971	871,646,947	1,123,298,923		
Net difference between projected and actual investment earnings on pension plan investments				676,062,648	
Changes in proportion and differences between employer contributions and proportionate share of contributions	139,228,156	137,797,335	132,652,903	89,232,638	55,238,044
Deferred Inflows of Resources:					
Differences between expected and actual experience	(43,647,453)	(74,112,238)	(103,049,333)	(61,184,690)	(66,732,249)
Change of assumptions					
Net difference between projected and actual investment earnings on pension plan investments	(293,855,313)	(622,928,673)	(296,933,221)		(415,850,510)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(139,228,156)	(137,797,335)	(132,652,903)	(89,232,638)	(55,238,044)
Totals	\$ 394,481,194	\$ 211,112,267	\$ 781,575,806	\$ 694,890,601	\$ (380,816,910)

In accordance with GASB Statement No. 68, the recognition period for outflows (inflows) of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows (inflows) of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The average of the expected remaining service lives for all employees for fiscal years 2019, 2018, 2017, 2016, and 2015 were 5.3817, 5.4359, 5.4637, 5.5856, and 5.6782 years, respectively.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2019

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2019, are as follows:

Service cost	\$	325,464,537
Interest on the total pension liability		1,551,511,422
Current-period benefit changes		
Employee contributions (made negative for addition here)		(141,885,632)
Projected earnings on plan investments (made negative for addition here)		(1,287,594,924)
Pension plan administrative expense		7,134,784
Other changes in plan fiduciary net position		
Recognition of outflow (inflow) of resources due to liabilities		265,131,776
Recognition of outflow (inflow) of resources due to assets		60,136,697
 Total pension expense	 \$	 779,898,660

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in ATRS' annual financial report for the year ended June 30, 2019. This report can be found on Arkansas Legislative Audit's website at www.arklegaudit.gov. The GASB Statement No. 68 actuarial valuation report is available from the ATRS' website at www.artrs.gov in the PUBLICATIONS section. The report may also be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, AR 72201 or by calling 1-501-682-1517.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2020-10**

COMPUTATION OF FINAL AVERAGE SALARY

WHEREAS, A.C.A. §24-7-736(c)(1) states that the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) shall set annually the applicable number of years to be used in computing the final average salary calculation; and

WHEREAS, one (1) method to adjust final average salary that the Board may implement is to adjust the number of years used in the calculation of final average salary between three (3) and five (5) years of service; and

WHEREAS, in order to maintain actuarial soundness, on November 13, 2017, the ATRS Board resolved to increase the three (3) year final average salary calculation in use at that time to a five (5) year final average salary calculation and to grandfather the use of a three (3) year final average salary for active members as of June 30, 2018, if it provided a higher final average salary in comparison.

NOW, THEREFORE, BE IT RESOLVED, that beginning July 1, 2020 the ATRS Board reaffirms the use of a five (5) year final average salary and the availability of the grandfathered benchmark three (3) year final average salary for active members as of June 30, 2018 as resolved in ATRS Board Resolution 2017-33.

Adopted this 6th day of April, 2020.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System Board



Arkansas Teacher Retirement System | February 29, 2020

Monthly Investment Review

All information presented in this report should be considered preliminary.

Finalized data will be available on the next Quarterly Investment Report after the close of the quarter.

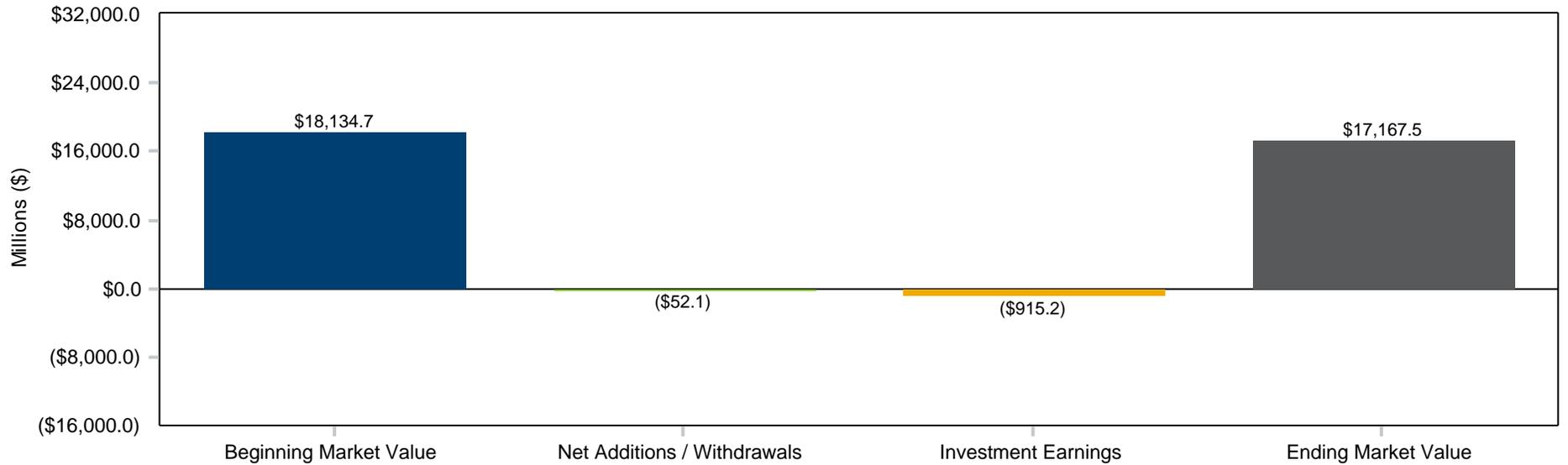
As of February 29, 2020

Market Environment

	Performance(%)						
	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones U.S. Total Stock Market Index	-8.2	-8.3	1.1	6.8	9.2	8.7	12.5
S&P 500 Index	-8.2	-8.3	1.8	8.2	9.9	9.2	12.7
Russell 1000 Index	-8.2	-8.1	1.7	7.8	9.7	9.0	12.6
Russell 1000 Value Index	-9.7	-11.6	-3.8	0.5	3.8	5.5	10.4
Russell 1000 Growth Index	-6.8	-4.7	7.0	15.1	15.7	12.4	14.8
Russell 2000 Index	-8.4	-11.4	-4.9	-4.9	3.5	5.1	10.4
Russell 2000 Value Index	-9.7	-14.6	-7.9	-9.3	-0.8	3.6	8.7
Russell 2000 Growth Index	-7.2	-8.2	-2.1	-0.7	7.9	6.5	12.1
MSCI AC World IMI (Net)	-8.2	-9.4	-1.4	3.0	6.5	5.4	8.1
MSCI AC World ex USA IMI (Net)	-8.1	-10.6	-4.1	-0.9	4.0	2.3	4.5
MSCI EAFE Index (Net)	-9.0	-10.9	-4.7	-0.6	3.9	2.0	4.8
MSCI Emerging Markets Index (Net)	-5.3	-9.7	-3.3	-1.9	4.9	2.7	3.2
Blmbg. Barc. U.S. Universal Index	1.5	3.3	6.0	11.3	5.1	3.8	4.3
Blmbg. Barc. U.S. Aggregate	1.8	3.8	6.3	11.7	5.0	3.6	3.9
Blmbg. Barc. U.S. Government	2.6	5.1	6.8	12.0	4.8	3.2	3.4
Blmbg. Barc. Credit Bond Index	1.4	3.7	7.9	15.3	6.5	4.8	5.5
Blmbg. Barc. U.S. Mortgage Backed Securities	1.0	1.7	3.9	7.5	3.7	2.8	3.2
Blmbg. Barc. U.S. Corp: High Yield	-1.4	-1.4	2.5	6.1	4.9	5.2	7.3
Citigroup 90-Day T-Bill	0.1	0.3	1.3	2.1	1.7	1.1	0.6

Total Plan Asset Summary

**Change in Market Value
From February 1, 2020 to February 29, 2020**



Summary of Cash Flow

Total Fund	1 Month	Fiscal YTD	1 Year
Beginning Market Value	18,134,713,175	17,586,476,970	17,196,971,335
+ Additions / Withdrawals	-52,060,305	-538,781,304	-724,473,942
+ Investment Earnings	-915,181,112	119,776,092	694,974,365
= Ending Market Value	17,167,471,758	17,167,471,758	17,167,471,758

As of February 29, 2020

Asset Allocation & Performance

	Allocation			Performance(%)								
	Market Value (\$)	%	Policy(%)	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	17,167,471,758	100.0	100.0	-5.1	-5.6	0.5	3.8	7.1	6.6	8.8	8.3	04/01/1986
Performance Benchmark				-4.5	-4.7	1.6	6.2	7.3	6.5	8.9	8.4	
Total Equity	9,037,872,423	52.6	55.9	-9.2	-10.4	-2.3	1.5	6.7	6.0	9.5	6.5	07/01/2015
Total Equity Performance Benchmark				-8.2	-9.1	-0.7	4.1	7.4	6.5	9.8	7.2	
Fixed Income	2,556,322,153	14.9	15.0	0.8	1.9	4.2	8.1	4.4	3.9	4.7	5.5	07/01/1992
Performance Benchmark				1.5	3.3	6.0	11.3	5.1	3.8	4.3	5.7	
Opportunistic/Alternatives	967,800,647	5.6	5.5	-2.7	-2.8	-1.4	0.5	-0.5	0.9		3.2	05/01/2011
Custom Alternatives Benchmark				-2.2	-2.2	-0.3	1.7	1.8	0.5		1.6	
Real Assets	2,113,718,655	12.3	11.6									
Real Estate	1,326,554,457	7.7										
Timber	299,398,144	1.7										
Agriculture	198,663,758	1.2										
Infrastructure	289,102,295	1.7										
Private Equity	2,382,228,793	13.9	12.0									
Cash	109,529,086	0.6	0.0									

***Preliminary Results**

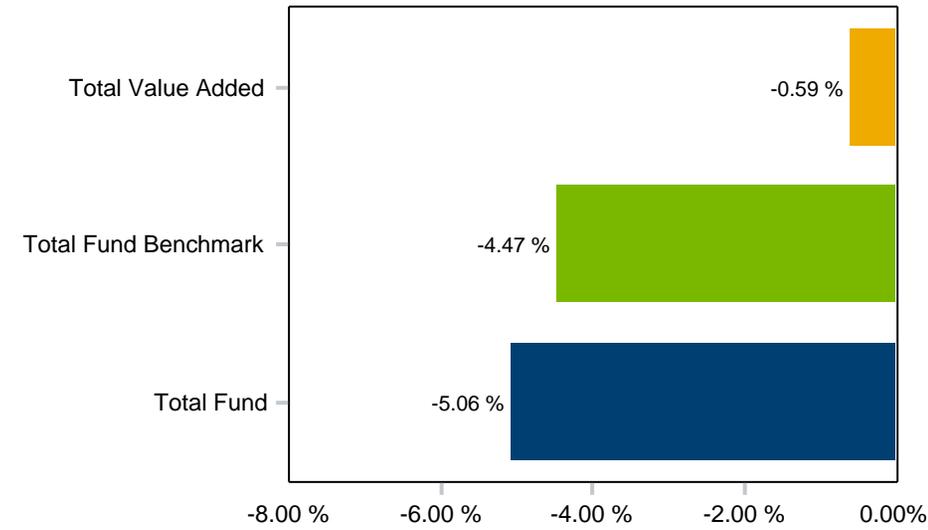
*Policy % is the interim target used for benchmarking purposes. See page 17 for long-term targets. Beginning July 1, 2013, an updated Investment Policy was adopted which includes the new Real Assets category, which includes Real Estate, Timber, Agriculture and Infrastructure.

*Real Assets and Private Equity are valued on a quarterly basis and reported on a quarter lag. Market values have been adjusted for the current month's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report.

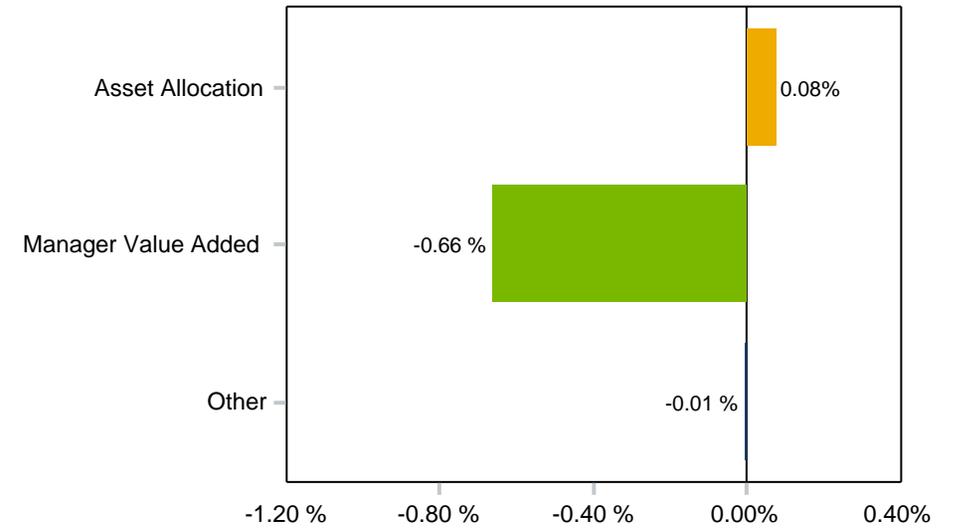
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

Total Fund Attribution

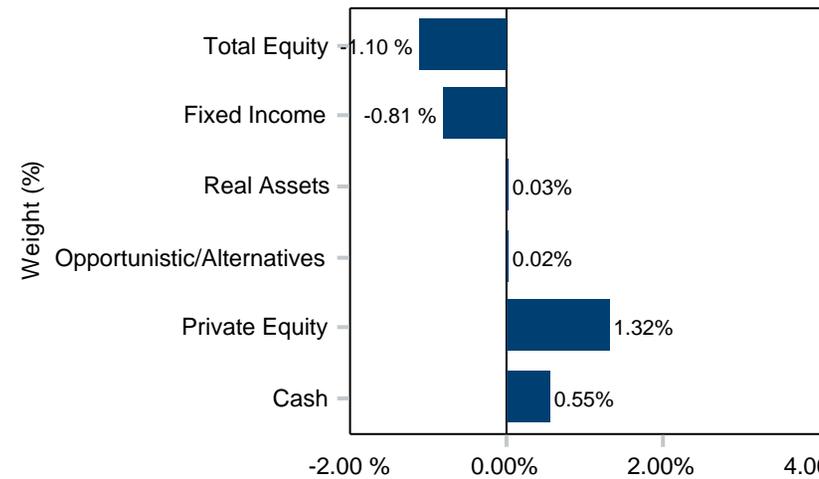
Total Fund Performance



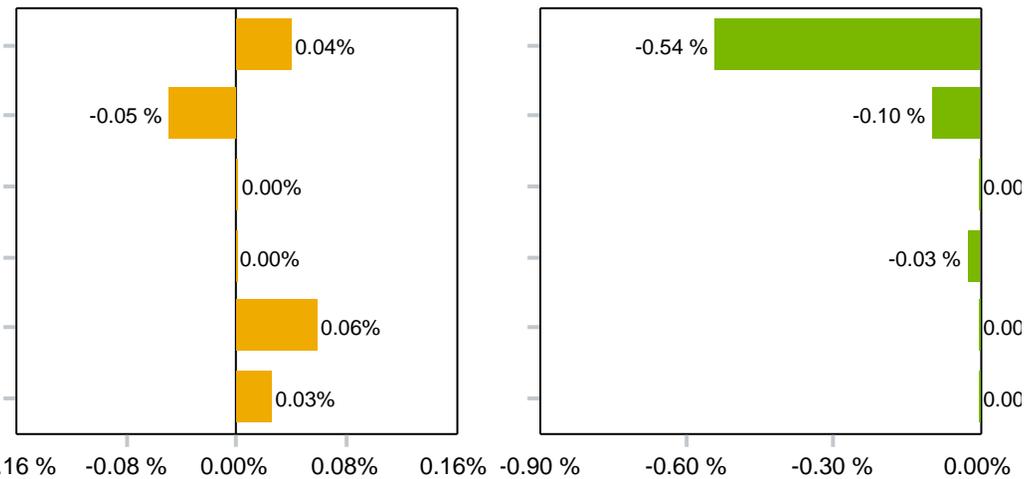
Total Value Added:-0.59 %



Total Asset Allocation:0.08%



Total Manager Value Added:-0.66 %



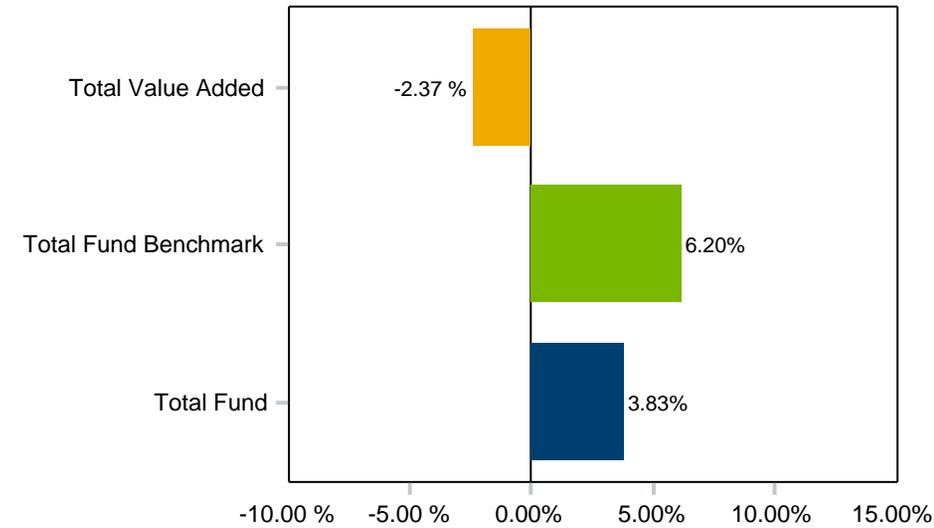
Average Active Weight

Asset Allocation Value Added

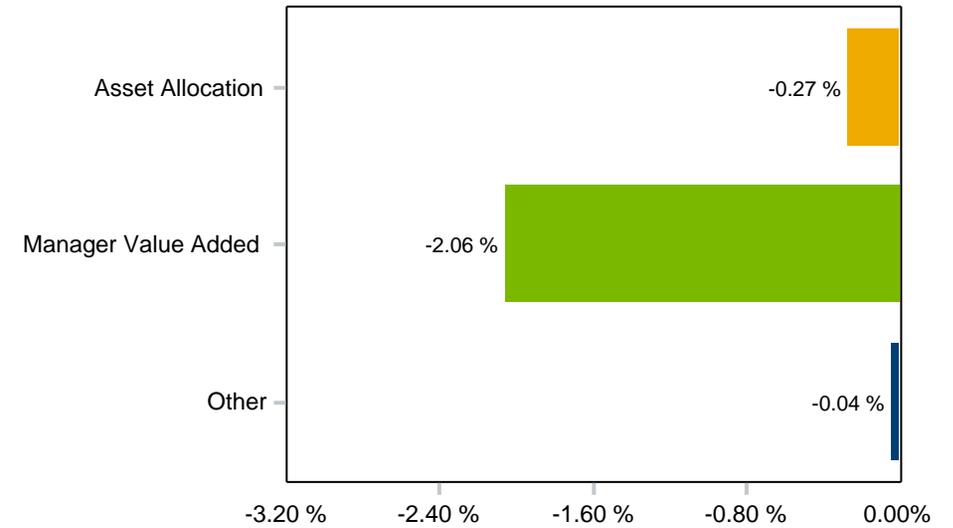
Manager Value Added

Total Fund Attribution

Total Fund Performance

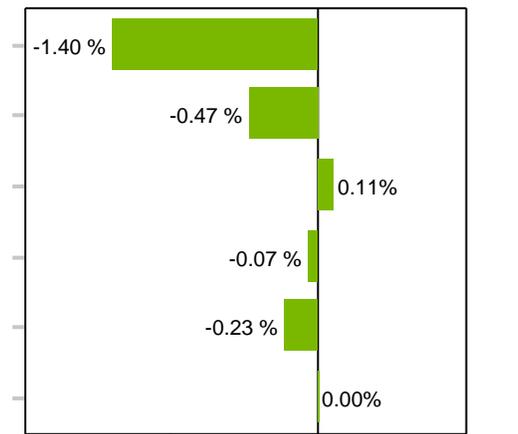
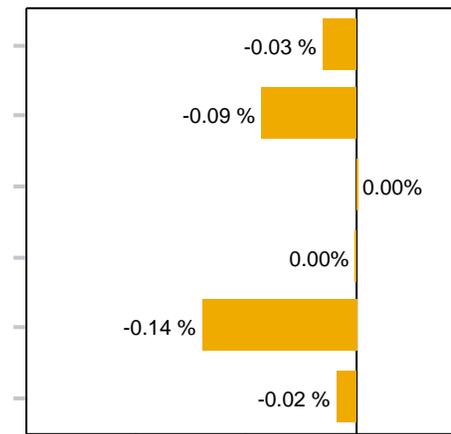
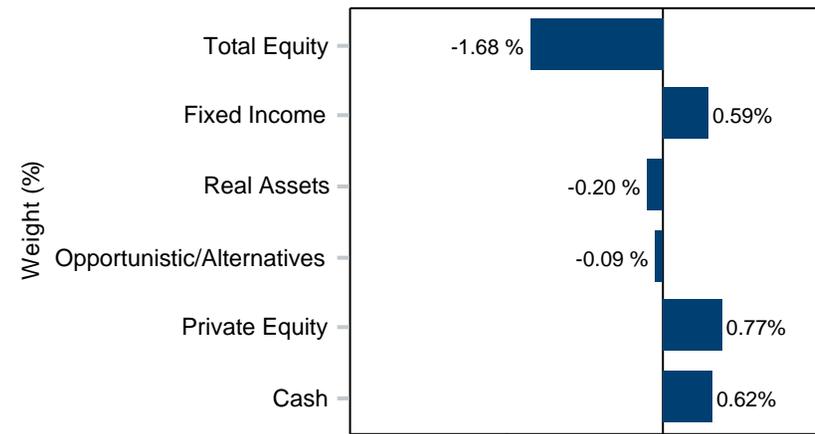


Total Value Added: -2.37 %



Total Asset Allocation: -0.27 %

Total Manager Value Added: -2.06 %



Average Active Weight

Asset Allocation Value Added

Manager Value Added

As of February 29, 2020

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Equity	9,037,872,423	100.0	-9.2	-10.4	-2.3	1.5	6.7	6.0	6.5	07/01/2015
Total Equity Performance Benchmark			-8.2	-9.1	-0.7	4.1	7.4	6.5	7.2	
Jacobs Levy 130/30	604,503,438	6.7	-8.4	-11.4	-2.4	-0.2	7.7	11.0	9.3	01/01/2008
Russell 3000 Index			-8.2	-8.3	1.2	6.9	9.3	8.7	8.2	
Allianz Structured Alpha U.S. 250	171,992,811	1.9	-13.0	-13.2	-2.5	4.7	9.2	9.7	16.5	05/01/2009
S&P 500 Index			-8.2	-8.3	1.8	8.2	9.9	9.2	14.3	
Allianz Structured Alpha Global 500	742,614,959	8.2	-18.7	-20.1	-10.8	-5.0	4.8		9.3	10/01/2015
MSCI AC World IMI (Net)			-8.2	-9.4	-1.4	3.0	6.5		8.8	
Allianz Structured Alpha Global 350	410,497,438	4.5	-14.8	-16.2	-7.1	-1.6	5.9		7.9	12/01/2016
MSCI AC World IMI (Net)			-8.2	-9.4	-1.4	3.0	6.5		8.5	
Kennedy Capital Management	501,824,256	5.6	-9.2	-13.0	-5.8	-6.4	-1.0	2.9	11.5	01/01/1994
Russell 2000 Value Index			-9.7	-14.6	-7.9	-9.3	-0.8	3.6	8.9	
Stephens	399,348,305	4.4	-8.4	-7.6	-7.5	-3.3	10.9	7.7	9.1	08/01/2006
Russell 2000 Growth Index			-7.2	-8.2	-2.1	-0.7	7.9	6.5	8.7	
Voya Absolute Return	536,789,448	5.9	-8.8	-9.6	-1.5	3.2	6.1	6.3	9.6	10/01/2008
Performance Benchmark Voya Absolute Return			-8.1	-9.1	-1.0	3.9	7.0	6.6	9.6	
Allianz (Nicholas Applegate)	644,972,553	7.1	-2.5	0.2	8.0	14.5	13.7	9.0	10.0	12/01/1998
Performance Benchmark			-2.8	-0.1	7.5	11.6	10.2	7.7	7.8	
Pershing Square International	75,047,858	0.8	-4.6	-5.6	-0.2	10.0	9.7	-1.3	8.7	07/01/2008
Dow Jones U.S. Total Stock Market Index			-8.2	-8.3	1.1	6.8	9.2	8.7	9.6	
Pershing Square Holdings	124,112,196	1.4	-10.3	-9.3	0.0	5.5	5.0	-8.0	0.6	01/01/2013
Dow Jones U.S. Total Stock Market Index			-8.2	-8.3	1.1	6.8	9.2	8.7	12.6	
SSgA Global Index	877,015,988	9.7	-8.1	-9.3	-1.2	3.4	6.8	5.8	5.6	04/01/2008
MSCI AC World IMI (Net)			-8.2	-9.4	-1.4	3.0	6.5	5.4	5.3	
BlackRock MSCI ACWI IMI Fund	314,857,417	3.5	-8.1	-9.4	-1.2	3.0	6.7	5.6	7.2	07/01/2011
MSCI AC World IMI (Net)			-8.2	-9.4	-1.4	3.0	6.5	5.4	6.9	

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Preliminary Results

The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

As of February 29, 2020

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Wellington Global Perspectives	500,265,837	5.5	-9.1	-12.2	-6.1	-4.3	3.8	4.4	12.2	07/01/2009
Performance Benchmark			-9.0	-11.6	-4.2	-3.1	3.6	4.4	10.0	
T. Rowe Price Global Equity	950,020,335	10.5	-6.3	-4.8	5.8	11.0	15.4	12.3	12.7	08/01/2009
MSCI AC World Index (Net)			-8.1	-9.1	-1.0	3.9	7.0	5.5	8.6	
MSCI AC World Index Growth (Net)			-7.0	-5.9	4.0	11.6	11.7	8.2	10.5	
Lazard	540,479,430	6.0	-8.6	-10.6	-3.6	0.3	6.8	4.5	7.9	08/01/2009
MSCI AC World Index (Net)			-8.1	-9.1	-1.0	3.9	7.0	5.5	8.6	
D.E. Shaw	676,209,719	7.5	-8.4	-9.7	-2.0	0.8	7.0	6.6	10.0	09/01/2009
MSCI World Index (Net)			-8.5	-9.0	-0.7	4.6	7.2	5.9	8.8	
GMO Global All Country Equity	406,777,005	4.5	-7.1	-10.1	-1.1	2.4	5.4	3.7	2.8	07/01/2014
MSCI AC World Index (Net)			-8.1	-9.1	-1.0	3.9	7.0	5.5	5.2	
MSCI AC World Index Value (Net)			-9.2	-12.3	-5.9	-3.6	2.3	2.8	2.2	
Harris Global Equity	424,290,779	4.7	-8.8	-13.3	-4.0	-1.5	2.1	3.5	3.3	06/01/2014
MSCI World Index (Net)			-8.5	-9.0	-0.7	4.6	7.2	5.9	5.9	
MSCI World Value (Net)			-9.6	-12.3	-5.4	-2.8	2.5	3.1	2.9	
Triam Partners	68,328,148	0.8	-5.5	-6.3	2.2	7.5	6.7		7.5	11/01/2015
S&P 500 Index			-8.2	-8.3	1.8	8.2	9.9		10.7	
Triam Co-Investments	67,854,366	0.8	-11.0	-11.3	3.7	10.7	3.0		3.5	01/01/2017
S&P 500 Index			-8.2	-8.3	1.8	8.2	9.9		11.3	

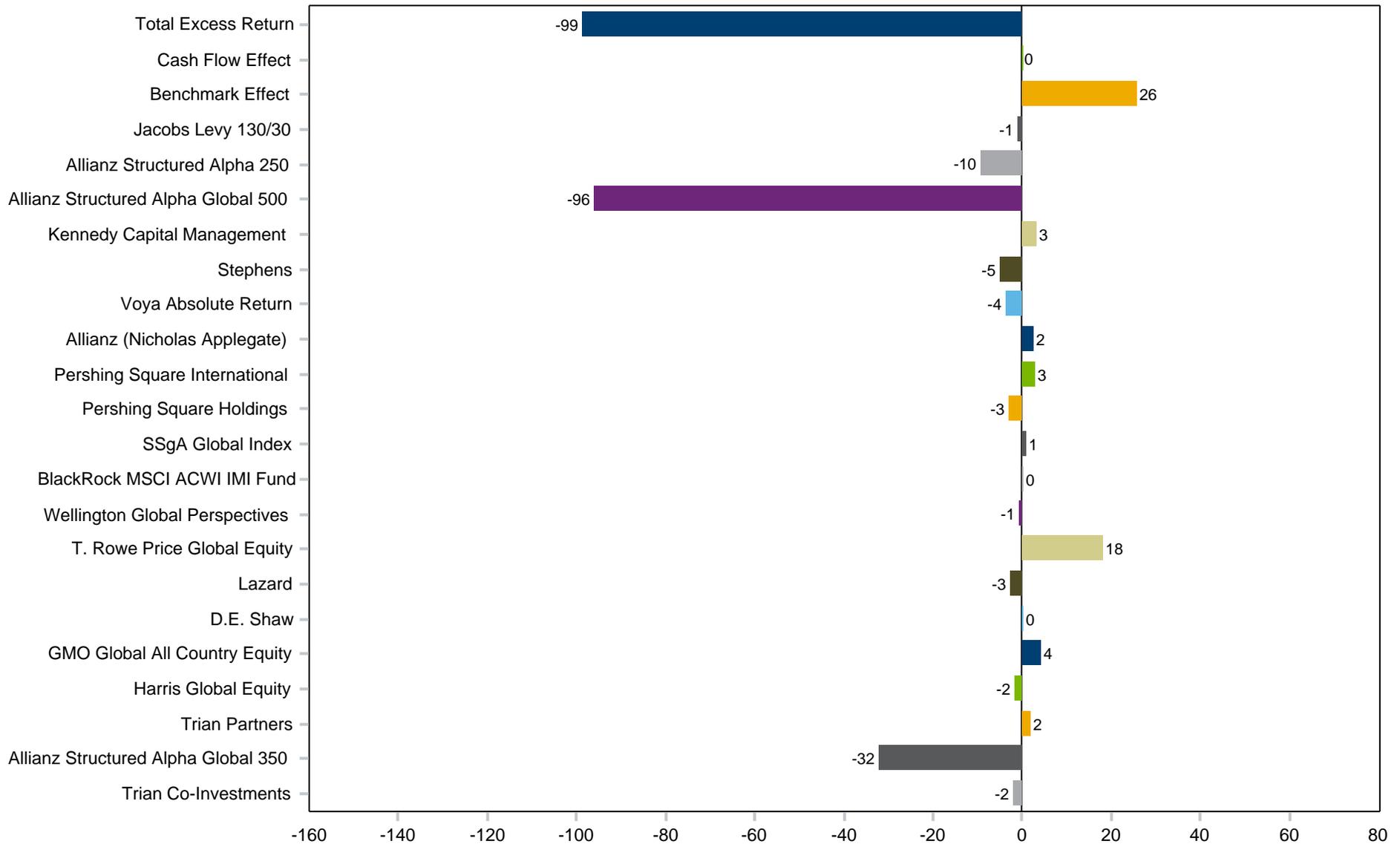
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Preliminary Results

The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

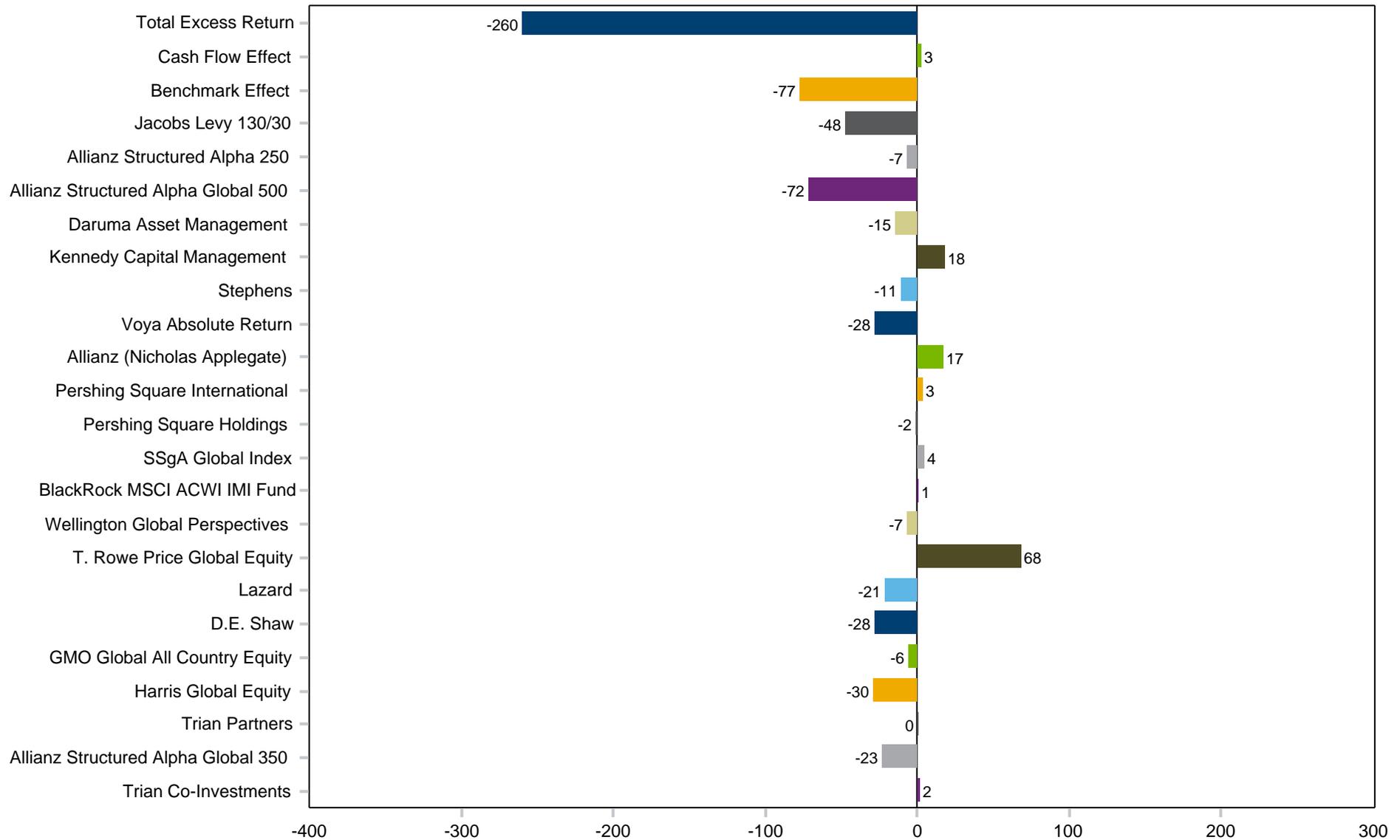
Asset Class Attribution

1 Month



Asset Class Attribution

1 Year



As of February 29, 2020

Asset Allocation & Performance

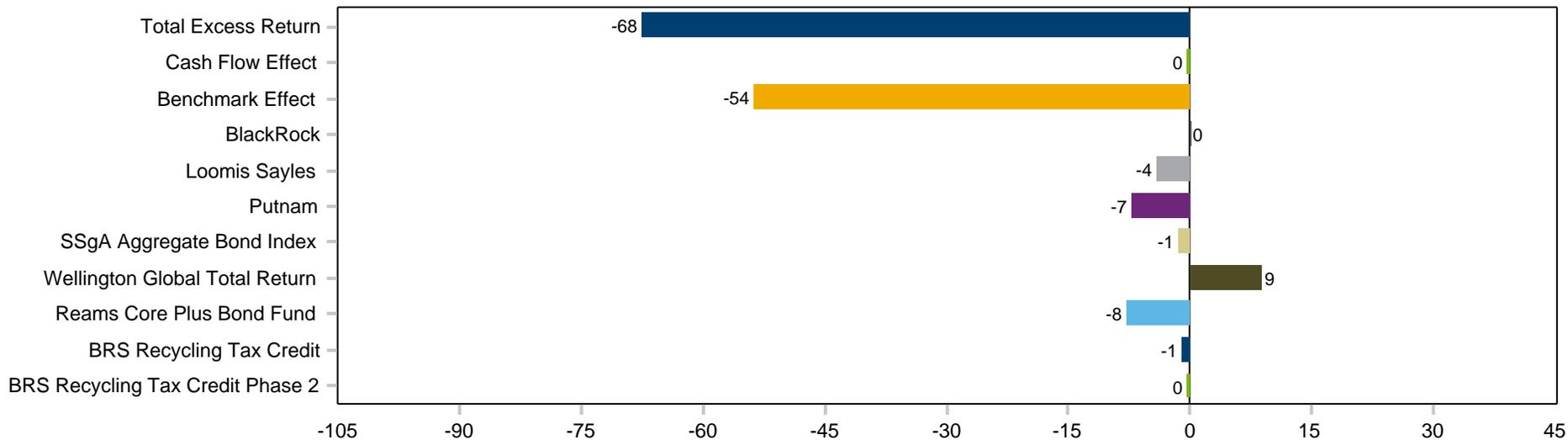
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	2,556,322,153	100.0	0.8	1.9	4.2	8.1	4.4	3.9	5.5	07/01/1992
Performance Benchmark			1.5	3.3	6.0	11.3	5.1	3.8	5.7	
BlackRock	430,747,059	16.9	1.5	3.4	6.0	11.2	5.0	3.7	4.8	10/01/2003
Performance Benchmark			1.5	3.3	6.0	11.3	5.1	3.8	4.6	
Loomis Sayles	445,093,054	17.4	0.6	2.1	4.9	9.3	5.6	4.5	8.2	09/01/2008
Performance Benchmark			0.9	2.4	5.6	10.9	5.3	4.4	5.9	
Putnam	379,900,000	14.9	-0.3	-0.4	3.1	5.5	4.2	2.8	3.2	08/01/2008
LIBOR			0.2	0.4	1.6	2.5	2.0	1.4	1.0	
SSgA Aggregate Bond Index	309,770,399	12.1	1.7	3.4	5.9	11.3	4.9	3.5	3.8	06/01/2010
Blmbg. Barc. U.S. Aggregate			1.8	3.8	6.3	11.7	5.0	3.6	3.8	
Wellington Global Total Return	347,424,946	13.6	0.8	1.1	2.2	3.9	4.1	2.6	2.3	06/01/2014
ICE BofAML 3 Month U.S. T-Bill			0.1	0.3	1.3	2.2	1.7	1.1	1.0	
Reams Core Plus Bond Fund	374,355,088	14.6	1.3	3.0	5.4	11.2	5.1	4.0	3.7	06/01/2014
Blmbg. Barc. U.S. Aggregate			1.8	3.8	6.3	11.7	5.0	3.6	3.7	
BRS Recycling Tax Credit	192,000,000	7.5								
BRS Recycling Tax Credit Phase 2	77,031,608	3.0								

*Preliminary Results

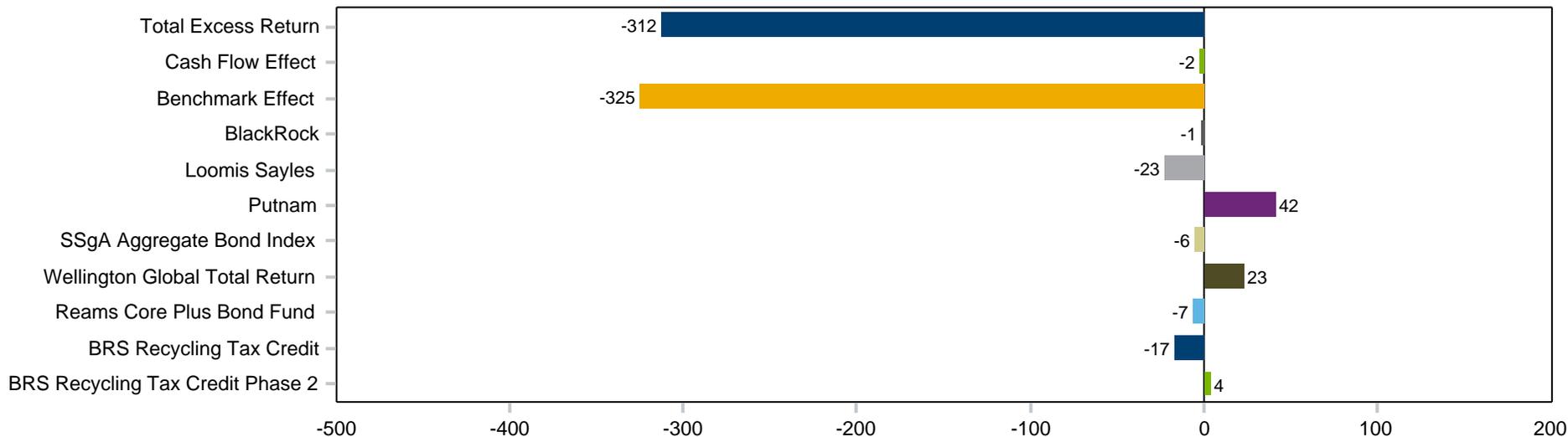
*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

Asset Class Attribution

1 Month



1 Year



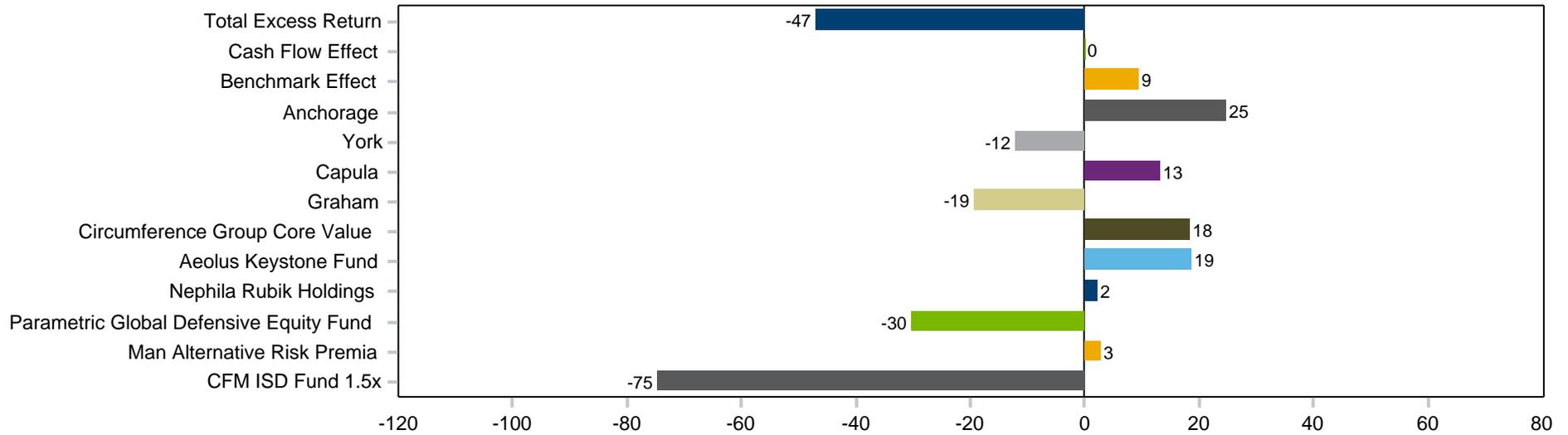
As of February 29, 2020

Asset Allocation & Performance

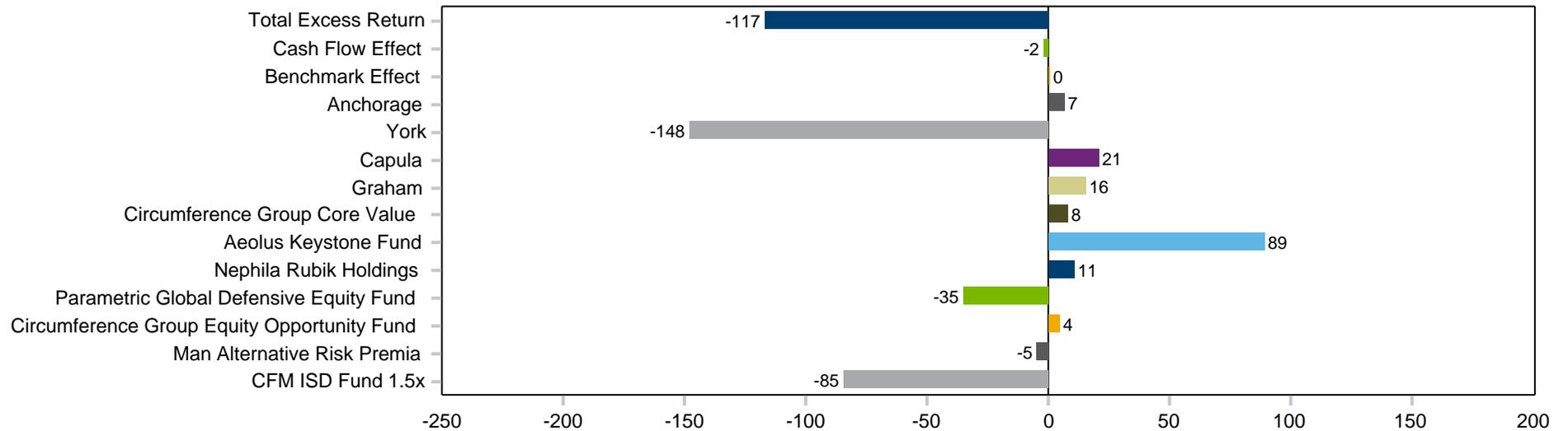
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Opportunistic/Alternatives	967,800,647	100.0	-2.7	-2.8	-1.4	0.5	-0.5	0.9	3.2	05/01/2011
Custom Alternatives Benchmark			-2.2	-2.2	-0.3	1.7	1.8	0.5	1.6	
Anchorage	76,539,468	7.9	0.4	2.8	-1.1	1.8	1.8	2.3	5.0	05/01/2011
Credit Suisse Event Driven			-2.8	-2.7	-2.1	1.0	1.6	0.4	1.8	
HFRI ED: Distressed/Restructuring Index			-0.2	-0.5	-2.3	-1.2	1.4	2.4	3.1	
York	44,699,413	4.6	-5.4	-9.5	-23.0	-20.9	-6.4	-4.0	0.6	05/01/2011
Credit Suisse Event Driven			-2.8	-2.7	-2.1	1.0	1.6	0.4	1.8	
HFRI ED: Distressed/Restructuring Index			-0.2	-0.5	-2.3	-1.2	1.4	2.4	3.1	
Capula	85,933,312	8.9	1.1	1.6	6.0	8.2	5.5	6.3	6.2	05/01/2011
HFRI Macro (Total) Index			-0.5	0.0	1.5	5.6	1.3	0.3	0.3	
Graham	60,276,766	6.2	-3.6	-4.3	-0.2	8.5	0.1	0.1	2.0	05/01/2011
HFRI Macro (Total) Index			-0.5	0.0	1.5	5.6	1.3	0.3	0.3	
Circumference Group Core Value	28,419,154	2.9	-2.1	-1.1	0.2	-1.7	7.7		7.7	08/01/2015
Russell 2000 Index			-8.4	-11.4	-4.9	-4.9	3.5		5.4	
Aeolus Keystone Fund	280,942,064	29.0	0.8	0.8	6.1	5.3	-6.1		-1.3	12/01/2015
FTSE 3 Month T-Bill			0.1	0.3	1.3	2.1	1.7		1.3	
Eurekahedge ILS Advisers Index			0.3	0.9	3.0	1.3	-2.8		-0.7	
Nephila Rubik Holdings	44,922,077	4.6	0.6	1.2	2.2	4.7	-4.0		-2.8	06/01/2016
FTSE 3 Month T-Bill			0.1	0.3	1.3	2.1	1.7		1.4	
Eurekahedge ILS Advisers Index			0.3	0.9	3.0	1.3	-2.8		-1.2	
Parametric Global Defensive Equity Fund	163,019,532	16.8	-5.7	-6.7	-1.6	1.2			3.1	06/01/2017
Performance Benchmark			-4.0	-4.4	0.3	3.3			4.0	
MSCI AC World Index			-8.0	-9.0	-0.7	4.5			6.2	
Man Alternative Risk Premia	94,419,181	9.8	-3.6	-4.2	-4.5	-2.4			-2.8	06/01/2018
SG Multi Alternative Risk Premia Index			-3.9	-3.4	-2.4	-2.0			-1.5	
CFM ISD Fund 1.5x	88,629,680	9.2	-11.3	-10.2	-12.5	-10.2			-6.2	07/01/2018
SG Multi Alternative Risk Premia Index			-3.9	-3.4	-2.4	-2.0			-1.2	

Asset Class Attribution

1 Month



1 Year



Asset Allocation as of 2/29/2020	Values in \$1,000								
	Total Equity	U.S. Bond	Real Estate	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	\$604,503.4	--	--	--	--	\$604,503.4	3.52%		
Allianz Structured Alpha U.S. 250	\$171,992.8	--	--	--	--	\$171,992.8	1.00%		
Allianz Structured Alpha Global 500	\$742,615.0	--	--	--	--	\$742,615.0	4.33%		
Allianz Structured Alpha Global 350	\$410,497.4	--	--	--	--	\$410,497.4	2.39%		
Kennedy Capital Management	\$501,824.3	--	--	--	--	\$501,824.3	2.92%		
Stephens	\$399,348.3	--	--	--	--	\$399,348.3	2.33%		
Voya Absolute Return	\$536,789.4	--	--	--	--	\$536,789.4	3.13%		
Allianz (Nicholas Applegate)	\$644,972.6	--	--	--	--	\$644,972.6	3.76%		
Pershing Square International	\$75,047.9	--	--	--	--	\$75,047.9	0.44%		
Pershing Square Holdings	\$124,112.2	--	--	--	--	\$124,112.2	0.72%		
SSgA Global Index	\$877,016.0	--	--	--	--	\$877,016.0	5.11%		
BlackRock MSCI ACWI IMI Fund	\$314,857.4	--	--	--	--	\$314,857.4	1.83%		
Wellington Global Perspectives	\$500,265.8	--	--	--	--	\$500,265.8	2.91%		
T. Rowe Price Global Equity	\$950,020.3	--	--	--	--	\$950,020.3	5.53%		
Lazard	\$540,479.4	--	--	--	--	\$540,479.4	3.15%		
D.E. Shaw	\$676,209.7	--	--	--	--	\$676,209.7	3.94%		
GMO Global All Country Equity	\$406,777.0	--	--	--	--	\$406,777.0	2.37%		
Harris Global Equity	\$424,290.8	--	--	--	--	\$424,290.8	2.47%		
Triam Partners	\$68,328.1	--	--	--	--	\$68,328.1	0.40%		
Triam Partners Co-Investments	\$67,854.4	--	--	--	--	\$67,854.4	0.40%		
Capital Guardian & Knight Vinke	\$70.1	--	--	--	--	\$70.1	0.00%		
Total Equity						\$9,037,872.4	52.65%	55.92%	53.00%
BlackRock	--	\$430,747.1	--	--	--	\$430,747.1	2.51%		
Loomis Sayles	--	\$445,093.1	--	--	--	\$445,093.1	2.59%		
Putnam	--	\$379,900.0	--	--	--	\$379,900.0	2.21%		
SSgA Aggregate Bond Index	--	\$309,770.4	--	--	--	\$309,770.4	1.80%		
Wellington Global Total Return	--	\$347,424.9	--	--	--	\$347,424.9	2.02%		
Reams Core Plus Bond Fund	--	\$374,355.1	--	--	--	\$374,355.1	2.18%		
BRS Recycling Tax Credit	--	\$192,000.0	--	--	--	\$192,000.0	1.12%		
BRS Recycling Tax Credit Phase 2	--	\$77,031.6	--	--	--	\$77,031.6	0.45%		
Total Fixed Income						\$2,556,322.2	14.89%	15.00%	15.00%
Anchorage	--	--	--	\$76,539.5	--	\$76,539.5	0.45%		
Capula	--	--	--	\$85,933.3	--	\$85,933.3	0.50%		
Graham	--	--	--	\$60,276.8	--	\$60,276.8	0.35%		
York	--	--	--	\$44,699.4	--	\$44,699.4	0.26%		
Circumference Group Core Value	--	--	--	\$28,419.2	--	\$28,419.2	0.17%		
Aeolus Keystone Fund	--	--	--	\$280,942.1	--	\$280,942.1	1.64%		
Nephila Rubik Holdings	--	--	--	\$44,922.1	--	\$44,922.1	0.26%		
Parametric Global Defensive Equity	--	--	--	\$163,019.5	--	\$163,019.5	0.95%		
Man Alternative Risk Premia	--	--	--	\$94,419.2	--	\$94,419.2	0.55%		
CFM ISD Fund 1.5x	--	--	--	\$88,629.7	--	\$88,629.7	0.52%		
Total Opportunistic/Alternatives						\$967,800.6	5.64%	5.46%	5.00%
Real Estate			\$1,326,554.5			\$1,326,554.5	7.73%		
Timber			\$299,398.1			\$299,398.1	1.74%		
Agriculture			\$198,663.8			\$198,663.8	1.16%		
Infrastructure			\$289,102.3			\$289,102.3	1.68%		
Total Real Assets						\$2,113,718.7	12.31%	11.62%	15.00%
Total Private Equity				\$2,382,228.8		\$2,382,228.8	13.88%	12.00%	12.00%
Total Cash					\$109,529.1	\$109,529.1	0.64%	0.00%	0.00%
Total Fund	\$9,037,872.4	\$2,556,322.2	\$2,113,718.7	\$3,350,029.4	\$109,529.1	\$17,167,471.8	100.00%	100.00%	100.00%

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the sum total due to rounding.

Asset Allocation as of 2/29/2020				Values in \$1,000			
	Real Estate	Percent of Real Estate	Percent of Total Fund		Real Estate	Percent of Real Estate	Percent of Total Fund
Almanac Realty Securities Fund V	\$135.4	0.01%	0.00%	LaSalle Income & Growth Fund VII	\$13,498.5	1.02%	0.08%
Almanac Realty Securities Fund VI	\$5,383.7	0.41%	0.03%	LaSalle Income & Growth Fund VIII	\$7,515.5	0.57%	0.04%
Almanac Realty Securities Fund VII	\$11,813.6	0.89%	0.07%	Lone Star Real Estate Fund IV	\$8,833.0	0.67%	0.05%
Almanac Realty Securities Fund VIII	\$2,621.3	0.20%	0.02%	Long Wharf Real Estate Partners V	\$24,349.1	1.84%	0.14%
American Center	\$48,842.3	3.68%	0.28%	Long Wharf Real Estate Partners VI	\$5,878.2	0.44%	0.03%
AR Insurance	\$2,203.6	0.17%	0.01%	Metropolitan RE Co-Investments	\$12,066.0	0.91%	0.07%
AR Teachers Retirement Building	\$5,177.6	0.39%	0.03%	Met Life Commercial Mtg Inc Fund	\$48,713.8	3.67%	0.28%
Blackstone Real Estate Partners VII	\$23,707.8	1.79%	0.14%	New Boston Fund VII	\$100.1	0.01%	0.00%
Blackstone RE Europe VI	\$3,271.7	0.25%	0.02%	O'Connor NAPP II	\$9,984.2	0.75%	0.06%
Carlyle Realty Partners VII	\$13,471.7	1.02%	0.08%	Olympus	\$355.4	0.03%	0.00%
Carlyle Realty VIII	\$6,424.6	0.48%	0.04%	PRISA	\$273,340.4	20.61%	1.59%
CBREI SP U.S. Opportunity V	\$9,734.5	0.73%	0.06%	Recoveries Land	\$70.0	0.01%	0.00%
CBREI SP VIII	\$22,991.8	1.73%	0.13%	Rockwood Capital RE Partners IX	\$7,973.2	0.60%	0.05%
Cerberus Institutional RE Partners III	\$14,247.9	1.07%	0.08%	Rockwood Capital RE XI	\$264.4	0.02%	0.00%
Chenal Retirement Village	\$1,900.0	0.14%	0.01%	Rose Law Firm	\$4,337.8	0.33%	0.03%
Calmwater	\$23,175.5	1.75%	0.13%	Texarkana DHS	\$1,639.7	0.12%	0.01%
Fletcher Properties	\$1,160.9	0.09%	0.01%	Torchlight Debt Opportunity Fund IV	\$5,083.0	0.38%	0.03%
FPA Core Plus IV	\$18,039.9	1.36%	0.11%	Torchlight Debt Opportunity Fund V	\$7,535.1	0.57%	0.04%
Harbert European Real Estate	\$19,518.7	1.47%	0.11%	Torchlight Debt Opportunity Fund VI	\$9,596.5	0.72%	0.06%
Heitman European Property IV	\$2,515.9	0.19%	0.01%	UBS Trumbull Property Fund	\$206,745.7	15.59%	1.20%
JP Morgan Strategic Property Fund	\$279,019.1	21.03%	1.63%	UBS Trumbull Property Income Fund	\$52,445.9	3.95%	0.31%
Kayne Anderson V	\$14,227.8	1.07%	0.08%	Victory	\$32,899.9	2.48%	0.19%
Landmark Fund VI	\$2,611.2	0.20%	0.02%	Walton Street Real Estate Debt II	\$5,062.6	0.38%	0.03%
Landmark Real Estate VIII	\$7,913.1	0.60%	0.05%	West Mphs. DHS	\$2,323.5	0.18%	0.01%
LaSalle Asia Opportunity Fund IV	\$2,774.4	0.21%	0.02%	Westbrook IX	\$13,354.7	1.01%	0.08%
LaSalle Asia Opportunity Fund V	\$10,841.8	0.82%	0.06%	Westbrook Real Estate Fund X	\$12,070.7	0.91%	0.07%
LaSalle Income & Growth Fund VI	\$6,791.9	0.51%	0.04%				
Total Real Estate					\$1,326,554.5	100.00%	7.73%

*Note: The market values for the real estate investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the sum total due to rounding.

Asset Allocation as of 2/29/2020				Values in \$1,000			
	Private Equity	Percent of Private Equity	Percent of Total Fund		Private Equity	Percent of Private Equity	Percent of Total Fund
Arlington Capital IV	\$26,946.0	1.13%	0.16%	Insight Mezzanine I	\$1,704.3	0.07%	0.01%
Arlington Capital V	\$175.1	0.01%	0.00%	JF Lehman III	\$31,932.2	1.34%	0.19%
Advent GPE VI	\$6,165.8	0.26%	0.04%	JF Lehman IV	\$31,311.1	1.31%	0.18%
Altus Capital II	\$9,139.6	0.38%	0.05%	KPS III	\$138.2	0.01%	0.00%
American Industrial Partners VI	\$21,514.8	0.90%	0.13%	KPS IV	\$17,681.7	0.74%	0.10%
American Industrial Partners VII	\$495.3	0.02%	0.00%	KPS Mid-Cap	\$754.8	0.03%	0.00%
Altaris Constellation Partners	\$21,671.9	0.91%	0.13%	Levine Leichtman V	\$17,264.3	0.72%	0.10%
Altaris Health Partners IV	\$13,373.9	0.56%	0.08%	Lime Rock III	\$21,846.0	0.92%	0.13%
Atlas Capital II	\$14,354.4	0.60%	0.08%	LLR III	\$8,966.9	0.38%	0.05%
Audax Mezzanine III	\$4,044.5	0.17%	0.02%	Mason Wells III	\$6,178.0	0.26%	0.04%
Big River - Equity	\$327,000.0	13.73%	1.90%	NGP IX	\$1,084.3	0.05%	0.01%
Big River - Equity (Phase 2)	\$58,295.6	2.45%	0.34%	NGP X	\$9,374.8	0.39%	0.05%
Big River - Holdings Note 2023	\$12,871.4	0.54%	0.07%	NGP XI	\$26,404.4	1.11%	0.15%
Big River - Holdings Note 3/16/23	\$5,397.4	0.23%	0.03%	NGP XII	\$13,917.0	0.58%	0.08%
Bison V	\$15,646.0	0.66%	0.09%	One Rock Capital Partners II	\$24,011.5	1.01%	0.14%
Boston Ventures VII	\$16,742.0	0.70%	0.10%	PineBridge	\$15,099.2	0.63%	0.09%
Boston Ventures IX	\$19,606.8	0.82%	0.11%	Riverside IV	\$2,223.1	0.09%	0.01%
BV VIII	\$19,289.4	0.81%	0.11%	Riverside V	\$21,728.2	0.91%	0.13%
Castlake II	\$17,033.6	0.72%	0.10%	Riverside VI	\$3,572.1	0.15%	0.02%
Castlake III	\$17,724.7	0.74%	0.10%	Siris III	\$20,083.8	0.84%	0.12%
Clearlake V	\$27,210.1	1.14%	0.16%	Siris IV	\$14,064.4	0.59%	0.08%
Court Square III	\$40,324.6	1.69%	0.23%	SK Capital V	\$8,035.1	0.34%	0.05%
CSFB-ATRS 2005-1 Series	\$42,005.8	1.76%	0.24%	Sycamore Partners II	\$16,679.3	0.70%	0.10%
CSFB-ATRS 2006-1 Series	\$81,335.8	3.41%	0.47%	Sycamore Partners III	\$2,716.0	0.11%	0.02%
Diamond State Ventures II	\$6,059.9	0.25%	0.04%	TA XI	\$22,541.4	0.95%	0.13%
Doughty Hanson Tech I	\$399.3	0.02%	0.00%	Tennenbaum VI	\$10,747.7	0.45%	0.06%
DW Healthcare III	\$22,974.2	0.96%	0.13%	Thoma Bravo Discover	\$10,930.5	0.46%	0.06%
DW Healthcare IV	\$28,458.6	1.19%	0.17%	Thoma Bravo Discover II	\$8,303.7	0.35%	0.05%
DW Healthcare V	\$3,503.7	0.15%	0.02%	Thoma Bravo XI	\$27,409.1	1.15%	0.16%
EnCap IX	\$13,569.0	0.57%	0.08%	Thoma Bravo XII	\$37,727.1	1.58%	0.22%
EnCap VIII	\$12,860.7	0.54%	0.07%	Thoma Bravo XIII	\$18,199.3	0.76%	0.11%
EnCap X	\$26,302.0	1.10%	0.15%	Vista Equity III	\$4,819.4	0.20%	0.03%
EnCap XI	\$9,024.3	0.38%	0.05%	Vista Foundation II	\$16,169.9	0.68%	0.09%
Franklin Park Series	\$616,057.8	25.86%	3.59%	Vista Foundation III	\$23,685.6	0.99%	0.14%
GCG	\$21,166.3	0.89%	0.12%	Wellspring V	\$18,595.2	0.78%	0.11%
GTLA Holdings	\$20,000.0	0.84%	0.12%	Wicks IV	\$21,519.7	0.90%	0.13%
Highland	\$220,276.6	9.25%	1.28%	WNG II	\$7,709.7	0.32%	0.04%
Insight Equity II	\$18,082.9	0.76%	0.11%				
Total Private Equity					\$2,382,228.8	100.00%	13.88%

*Note: The market values for the private equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the sum total due to rounding.

Arkansas Teacher Retirement System

Appendix

Description of Benchmarks

Total Fund - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows: Opportunistic/Alternatives and Real Assets at the weight of the previous month's ending market values, Fixed Income and Private Equity at their long-term Policy Targets of 15% and 12%, respectively, and Total Equity at its long-term Policy Target of 50% plus the balance of the unfunded or uncommitted assets of the Opportunistic/Alternatives and Real Assets categories. These targets can be found on page 14 of the this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time. The historical benchmarks used for each asset class are noted below.

Date	DJ Total Stock Market Index	Russell 3000 Index	MSCI ACW ex-U.S. Index	MSCI All Country World Index	BC Universal Bond Index	BC Aggregate Bond Index	Alternative Policy*
03/2004-9/2007	40.0 %	—	17.5 %	—	25.0 %	—	17.5 %
06/2003-02/2004	40.0	—	17.5	—	—	25.0 %	17.5
10/2001-07/2003	—	40.0 %	17.5	—	—	25.0	17.5
08/1998-09/2001	—	40.0	17.0	—	—	28.0	15.0
10/1996-07/1998	—	40.0	20.0	—	—	28.0	12.0

*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

Arkansas Teacher Retirement System

Appendix

Total Equity -A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of February 1, 2020, the Total Equity Performance Benchmark was comprised of 28.9% DJ U.S. Total Stock Market Index and 71.1% MSCI ACWI IMI.

Fixed Income - The Barclays Capital Universal Bond Index as of March 1, 2004.

Opportunistic/Alternatives - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30,2013; 60% HFRI Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFRI Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFRI Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% FTSE 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% FTSE 3 Month T-bill until May 31, 2017; 28% HFRI Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% FTSE 3 Month T-bill, and 23% Parametric Performance Benchmark Until May 31, 2018. 22% HFRI Macro Index, 18% DJ/CS Event-Driven Index, 3% Russell 2000 Index, 27% FTSE 3 Month T-bill, 18.50% Parametric Performance Benchmark, and 11.5% SG Multi-Alternative Risk Premia Until June 30, 2018. 20% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 25% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until August 31, 2018. 17% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 28% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until November 30, 2018. 15% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 30% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia thereafter.

Real Assets - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

Real Estate-The NCREIF Index.

Timberland Property Benchmark - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

Agriculture Benchmark - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

Infrastructure Benchmark - Consumer Price Index (CPI) plus 500 basis points annually.

Private Equity - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

Cash Equivalentents - The Citigroup 90 day T-bill.

Arkansas Teacher Retirement System

Appendix

Description of Benchmarks

FTSE 90 day T-bill Index - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

Bloomberg Barclays Aggregate Bond Index - A market-value weighted index consisting of the Barclays Capital Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

Bloomberg Barclays Universal Bond Index - A market-value weighted index consisting of the components of the Barclays Capital Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. credit high yield securities.

Bloomberg Barclays Mortgage Index - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World IMI Index - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

FTSE Europe - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

NCREIF Index - The National Council of Real Estate Investment Fiduciaries (NCREIF) Net Property Index is an unlevered, market-value weighted Index consisting of \$128 billion in domestic institutional real estate assets. The Index is representative of the national real estate market, across all property types and regions.

Nicholas Applegate Performance Benchmark - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Nicholas Applegate portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

Wellington Global Performance Benchmark- As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

As of February 29, 2020

Arkansas Teacher Retirement System

Appendix

BlackRock Performance Benchmark - The Barclays Capital Universal Bond Index as of March 1, 2004.

Voya Absolute Return Performance Benchmark - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

LIBOR Index - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

Russell 3000 Index - An index that measures the performance of the 3000 stocks that make up the Russell 1000 and Russell 2000 Indices.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Russell 1000 Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 2000 Index - An index that measures the performance of the smallest 2000 companies contained in the Russell 3000 Index.

Russell 2000 Growth Index - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

Russell 2000 Value Index - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell Mid Cap Value Index - An index that measure the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Stock Index - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

HFR Macro Index - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

HFR Distressed/Restructuring Index - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

Parametric Performance Benchmark - 50% MSCI All Country World Index and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

SG Multi Alternative Risk Premia Index - An equally weighted index composed of risk premia managers who employ investment programs diversified across multiple asset classes while utilizing multiple risk premia factors.

Arkansas Teacher Retirement System

Appendix

Historical U.S. Equity and Global Equity composite returns

As of June 30, 2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
U.S. Equity	6.7	18.1	16.4	9.4	10.5	04/01/1986
Dow Jones U.S. Total Stock Market Index	7.2	17.6	17.5	8.3	-	
Global Equity	1.8	14.6	12.1	-	2.5	11/01/2007
MSCI AC World Index (Net)	0.7	13.0	11.9	6.4	2.1	

In June 2015, the ATRS Board approved the combination of the U.S. and Global equity asset classes to a single Total Equity asset class. Total Equity performance reporting began in July 2015. In the table above, we show the historical returns for the U.S. Equity and Global Equity asset classes since inception through June 2015. Performance for the Total Equity asset class prior to July 2015 represents a weighted average of the U.S. Equity and Global Equity historical performance.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- All information presented in this report should be considered preliminary. Finalized data will be available on next Quarterly Investment Report after the close of the quarter.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by AHIC's investment advisory fees or other trust payable expenses you may incur as a client. AHIC's advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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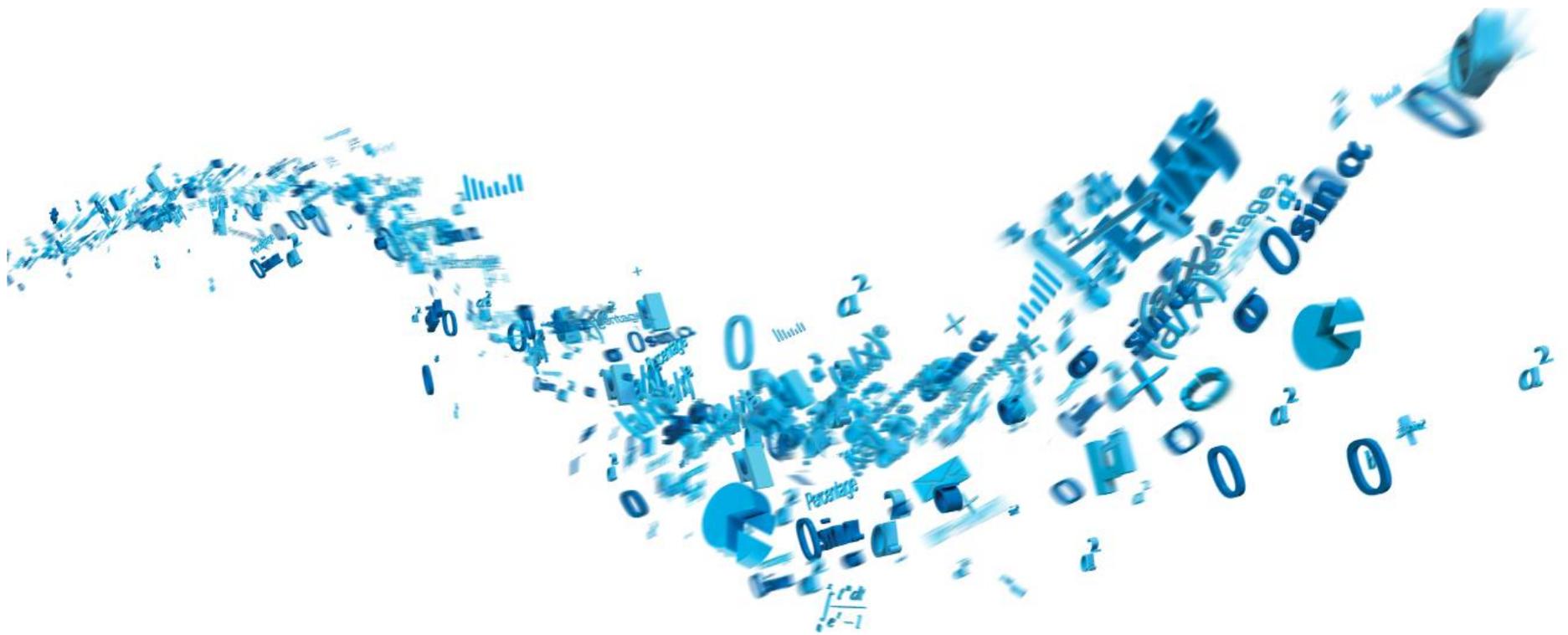
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Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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Aon Hewitt Investment Consulting, Inc.
200 East Randolph Street
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ATTN: AHIC Compliance Officer



Market Update

March 30, 2020 Close unless otherwise stated

The opinions referenced are sourced from Aon as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. **Past performance is not a guarantee of future results.**

Client Guidance

- During these unprecedented times it is important that investors remain focused on a few key tenants in order to withstand the current tumultuous market environment

- **Stay true to Investment Policy** – As a long-term investor it is critical to continue to follow the Investment Policy which has been thoughtfully designed to weather a wide range of market environments. Now is not the time to make knee-jerk reactions.
- **Focus on liquidity** - Maintain sufficient liquidity to fulfill obligations. Dedicated risk-reducing allocations and intentional allocations to daily liquid, passive allocations were constructed for times such as this.
- **Rebalance** – Methodically rebalance to within the allowable Policy ranges as needed, being mindful of market conditions and trading costs. A phased in approach to this activity is appropriate given a likely continuation of periods of weakness, high volatility and higher trading costs.
- **Be opportunistic** – Be open to evaluating new and potentially attractive investment opportunities that may arise from current market dislocations.

COVID-19 Update

SITUATION IN NUMBERS

total (new) cases in last 24 hours

Globally

693 282 confirmed (58 469)
33 106 deaths (3215)

Western Pacific Region

103 775 confirmed (987)
3649 deaths (23)

European Region

392 815 confirmed (31 784)
23 962 deaths (2535)

South-East Asia Region

4084 confirmed (375)
158 deaths (19)

Eastern Mediterranean Region

46 329 confirmed (3552)
2813 deaths (145)

Region of the Americas

142 081 confirmed (21 289)
2457 deaths (484)

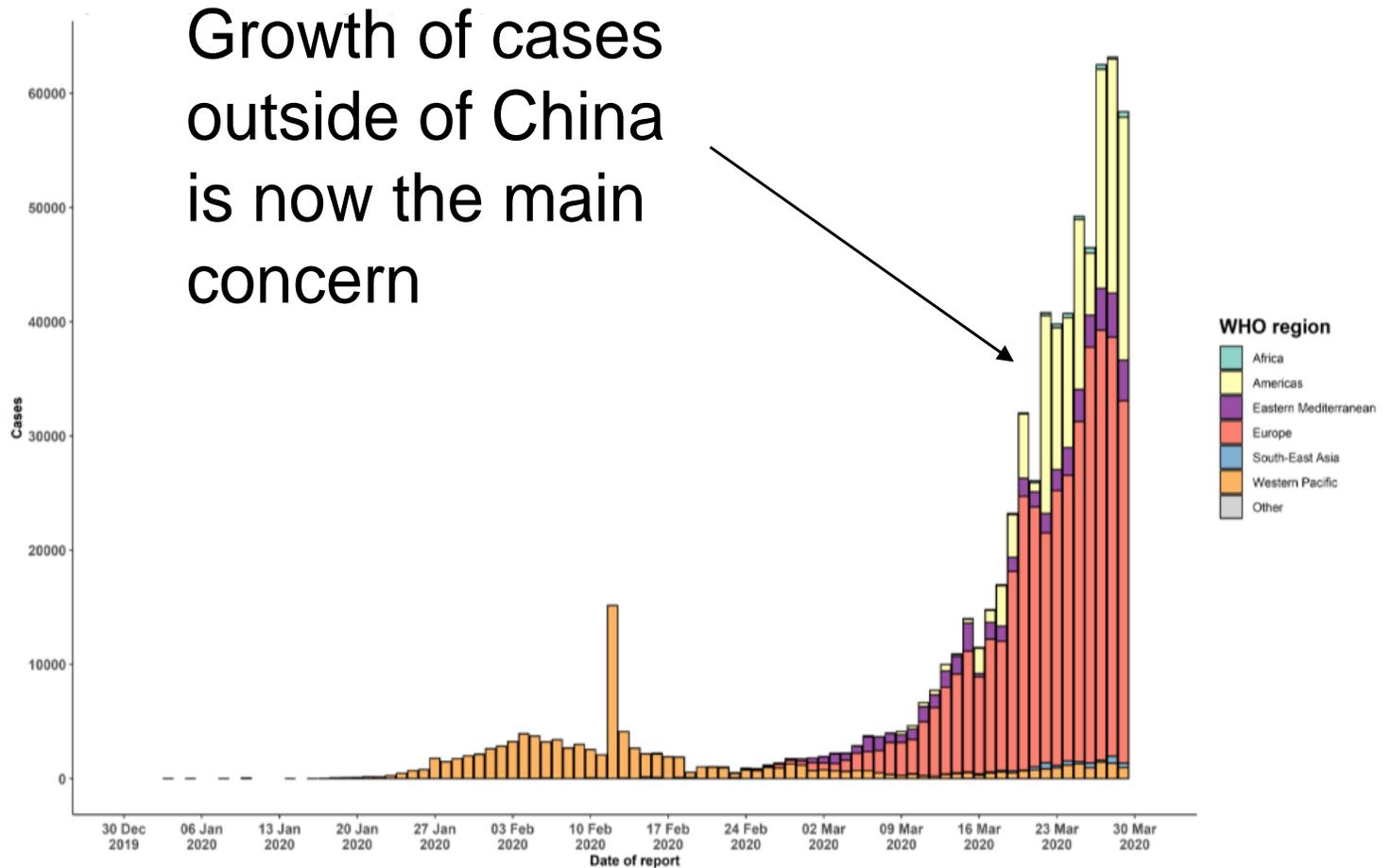
African Region

3486 confirmed (482)
60 deaths (09)

WHO RISK ASSESSMENT

Global Level Very High

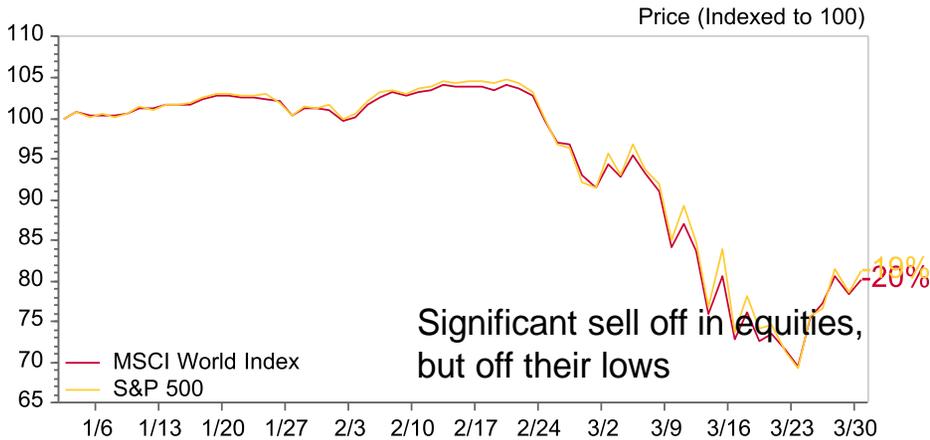
Figure 1. Epidemic curve of confirmed COVID-19, by date of report and WHO region through 30 March 2020



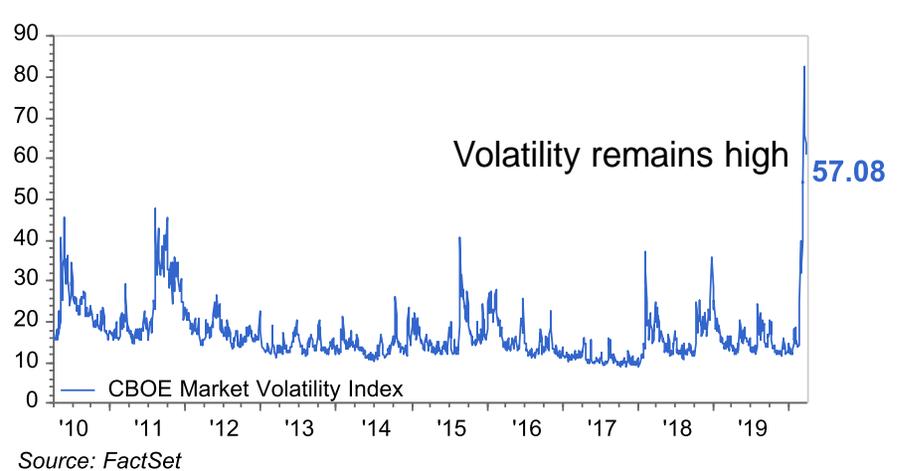
Source: World Health Organization

Market Reactions

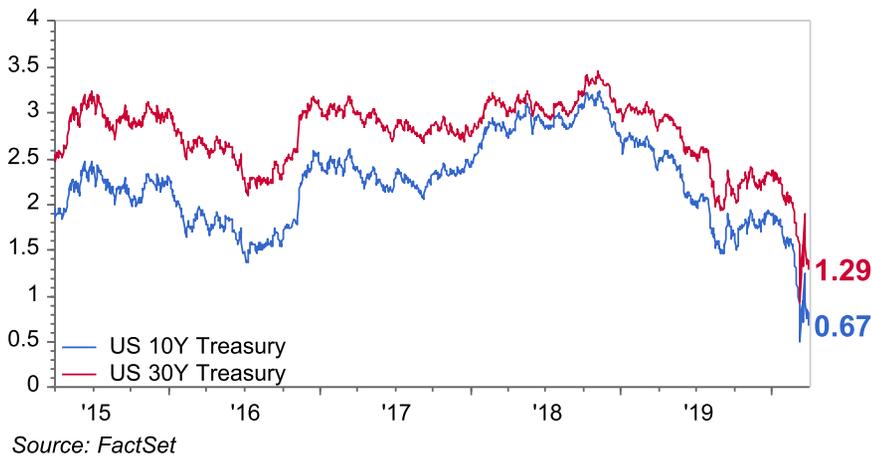
Equity Market YTD



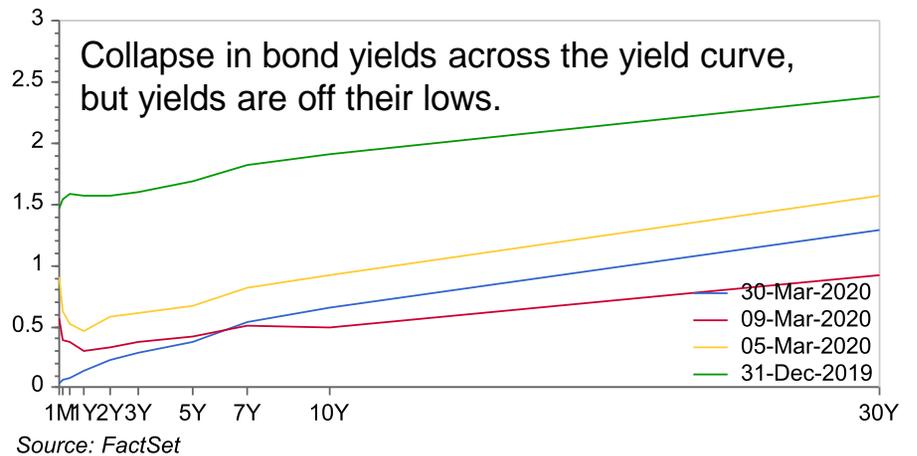
VIX



US Yields

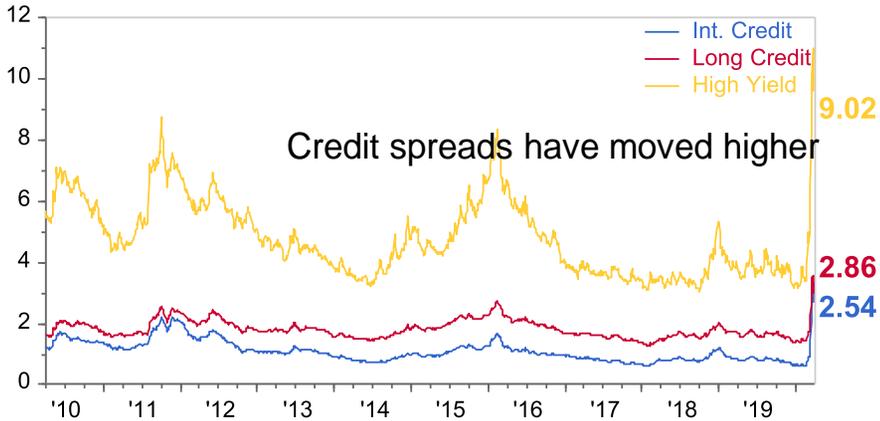


United States Treasury Yield Curve



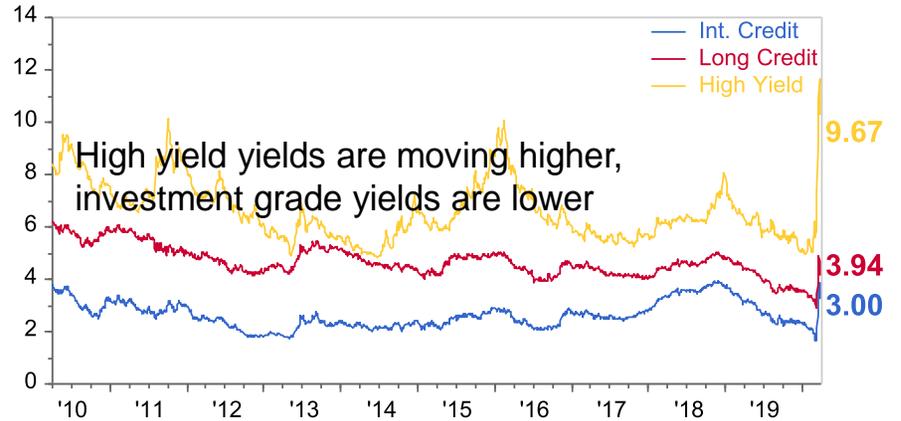
Market Reactions (cont'd)

Credit Spreads



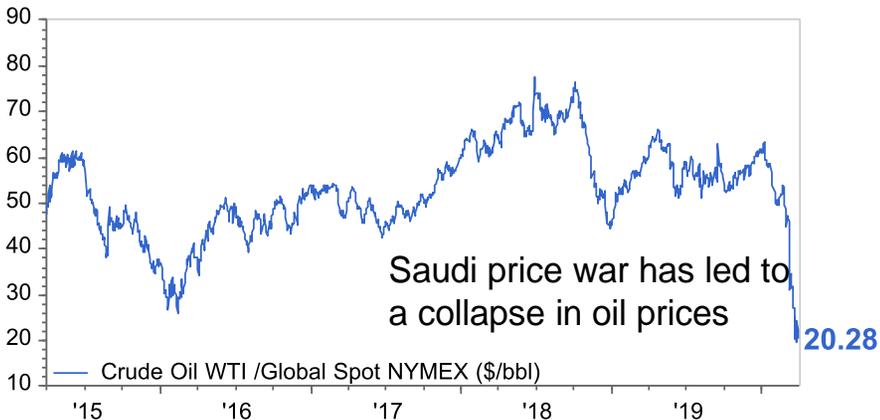
Source: Factset

Credit Yields



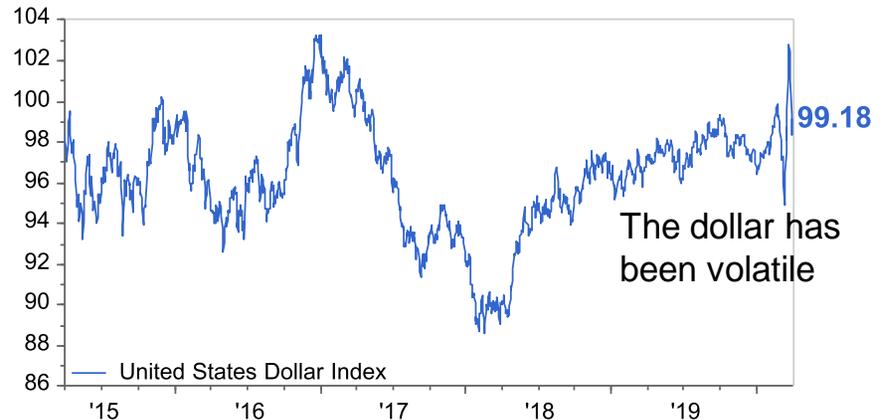
Source: Factset

WTI Oil Spot Price



Source: FactSet

US Dollar Index



Source: FactSet

Aon's Broad Market Views

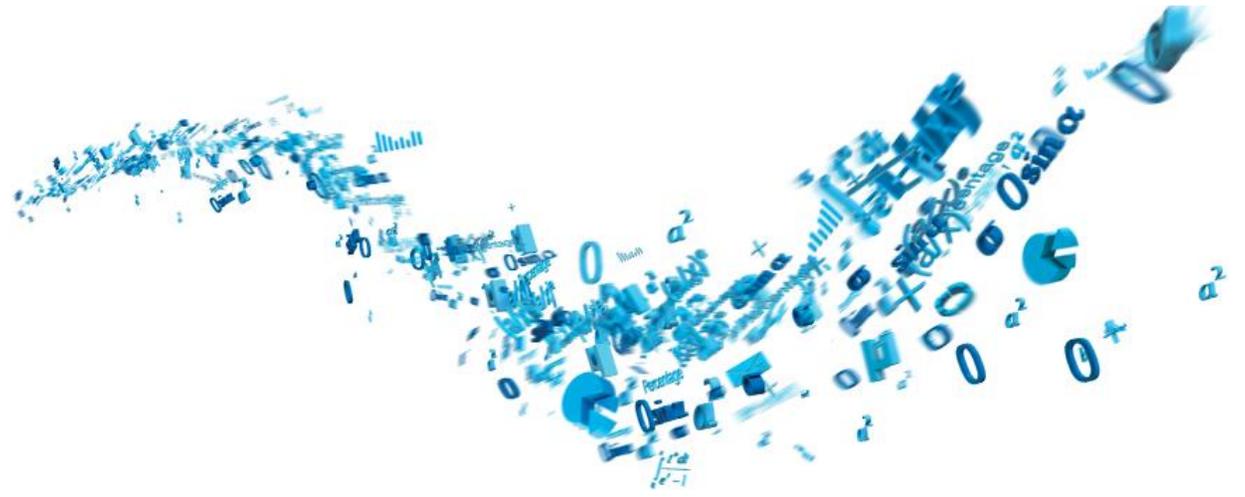
- Markets sold off strongly but have been a little less volatile in the past few days. We have become less negative on equity and credit markets based on the strength of the policy response and valuation improvement. However, with much uncertainty on economic and corporate cash flow impacts we **are not wholesale buyers of risk yet.**
- Bond yields are off their lows but we continue to see a lot of daily volatility. **Some underweight to duration is warranted given where yields currently are, but there is a lot of pressure on yields to stay low.**

Actions for client portfolios

- **Some reallocation at the margin towards building equity and credit positions, especially if they have drifted underweight following recent market declines.** A phased approach to this activity is appropriate given a likely continuation of periods of weakness, high volatility and higher trading costs.
- **The search for diversification is less pressing now given market conditions.** The relative outlook for equities and credit has improved, though there remains a lot of uncertainty ahead.
- **Opportunities such as EIRP, ILS, Bank Capital Relief, Credit Strategies, among a collection of areas** are worth looking at to fill opportunity allocations.
- **Some duration underweight is warranted given the low level of yields.** We recommend having a plan in place to extend duration as rates rise, and examining current duration levels.

What we are watching:

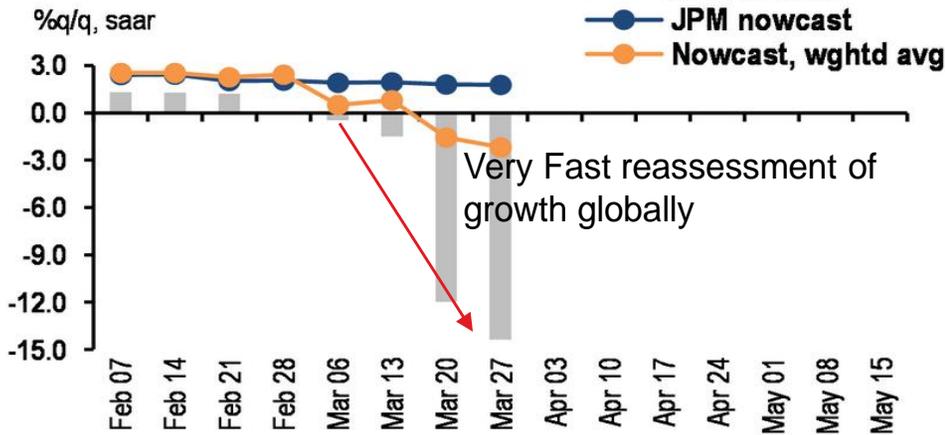
- When to move overweight equities. We have see signs of a near-term reprieve from the gathering policy responses but there is insufficient basis as yet to mount a rebound that can be sustained for long.
- Relative value in credit markets. Recent moves have been large, and some value is starting to emerge for longer-horizon investors in spread markets.



Appendix

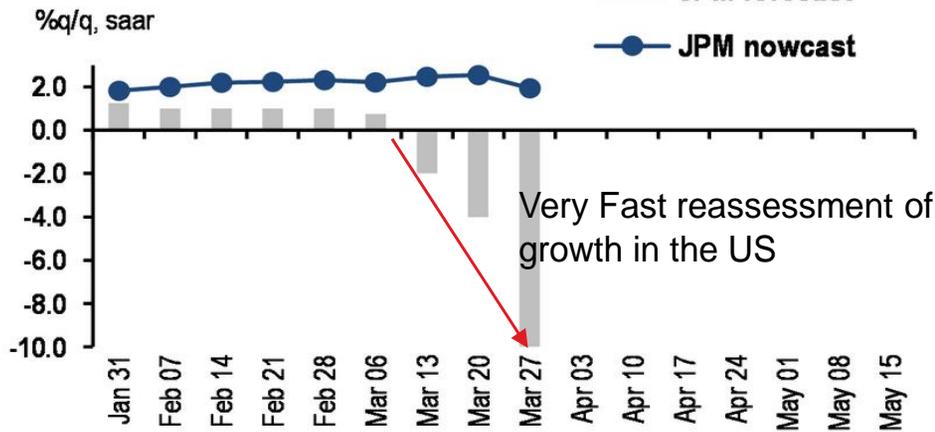
Why so much volatility? The estimated economic cost has been rapidly changing for the worse

Figure 4: Global real GDP, 1Q20



Source: J.P. Morgan

Figure 5: US real GDP, 1Q20



Source: J.P. Morgan

The Economic Costs Rack Up

- Travel restrictions on citizens rack up globally. Air travel has been curtailed.
- Conferences cancelled – Google I/O, SXSW, MWC Barcelona.... and many more
- Bars and restaurants close in some US states.
- Self-quarantine and official quarantine regimes continue. Italy has put mass restrictions on most of its population with other EU countries following. USA has begun implementing aggressive social distancing. 1 in 5 citizens are now under stay at home orders.
- And many more examples...

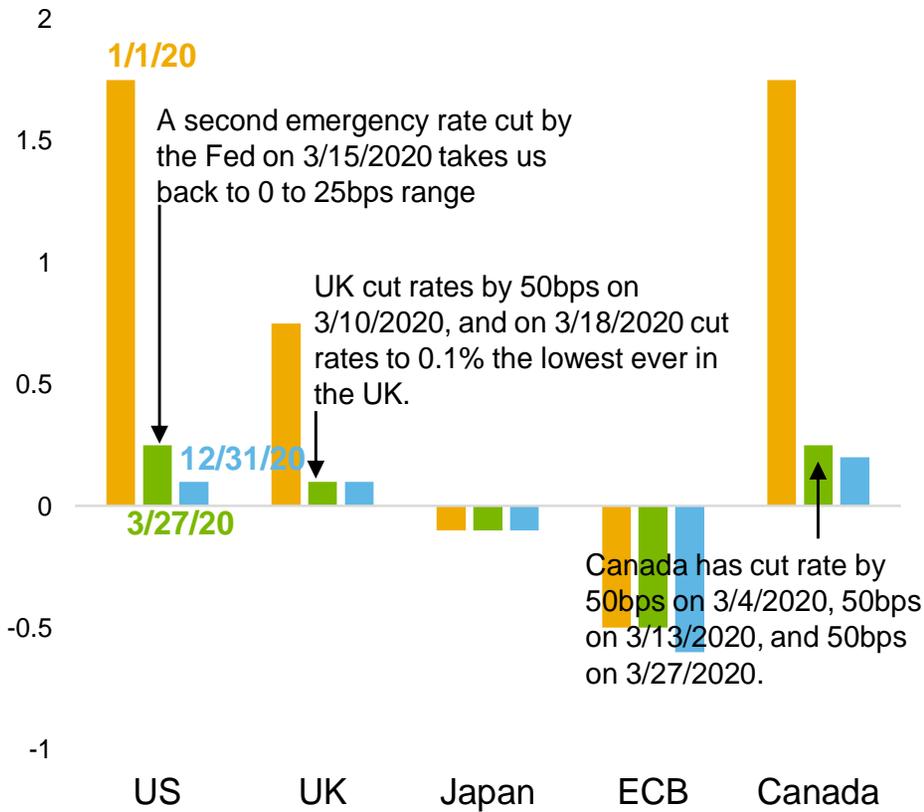
Small V, Deep V, U Shaped...
Expectations for future growth are changing day by day.

JPM Nowcast is a data driven forecast, JPM Forecast is JPM's economists estimate.

Central Banks to the rescue? Not in a public health crisis

Where possible central banks around the world have eased policy, but with rates being low there is a limit. Central Banks are also increasing liquidity operations as funding markets come under pressure. On March 23, the Fed launched unlimited QE and expanding QE into bond markets where it has not been deployed before.

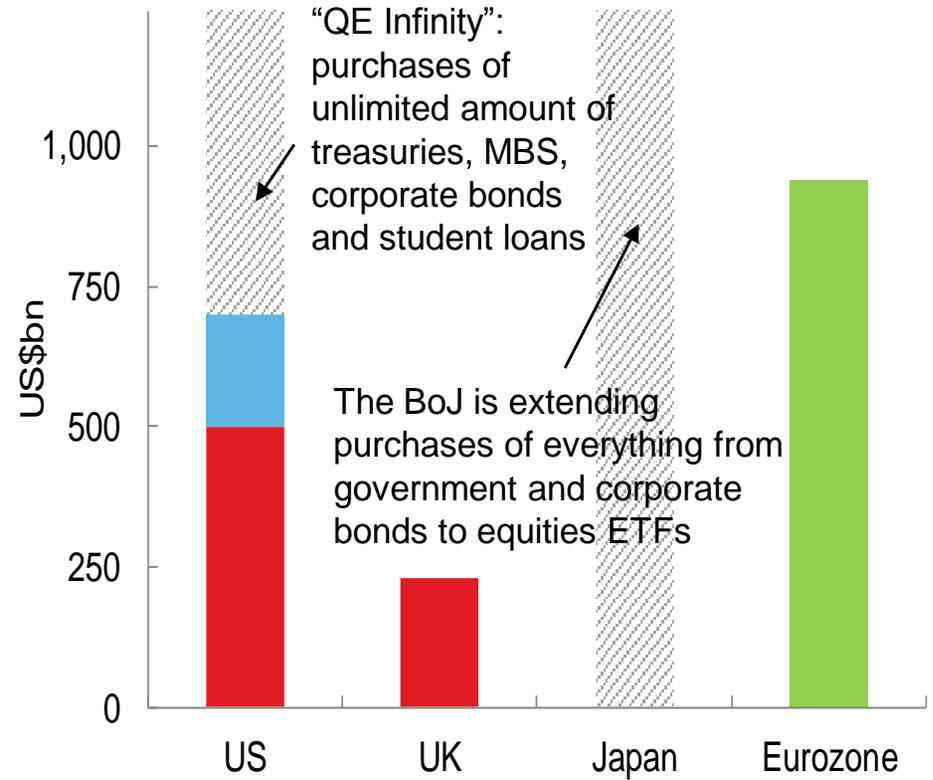
Central Bank Policy Rates Through 2020



Source: Aon, Bloomberg OIS Pricing

New Quantitative Easing Measures

■ Government Bonds ■ MBS ■ Flexible



Source: Aon

150

Past performance is no guarantee of future results.

Announced fiscal packages

USA:

- State of Emergency Declared releasing \$50bn to States to deal with virus
- Payment of federal taxes deferred by 90 days, freeing up an estimated \$300bn for 90 days.
- Senate passes the Houses stimulus package which provides paid sick leave to workers effected by COVID-19, but there are some limits.
- A \$2 trillion stimulus package approved in the US.

Japan:

- Variety of small fiscal measures passed. Two small business loan bills totaling \$20bn. \$4bn for mask production and stopping viral spread.

Eurozone

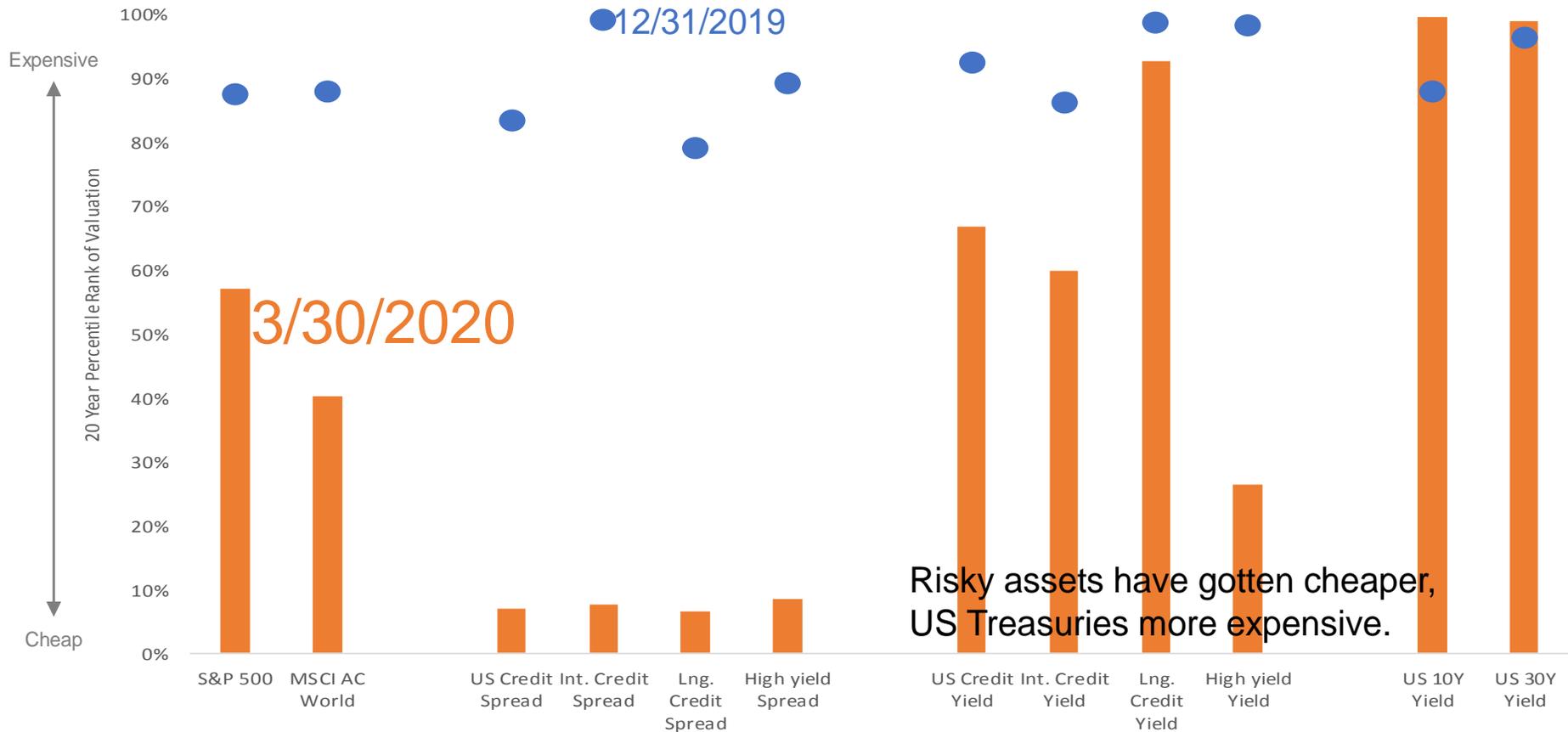
- Germany - State run bank instructed to lend to soften virus blow.
- France - \$49bn package enacted includes social security cuts, enhanced unemployment benefits. \$327bn loan guarantees for business.
- Italy - \$25bn spending package to help guarantee loans and help for workers

United Kingdom:

- Budget included significant amounts in a \$37bn fiscal boost to economy. About a third was virus related. More is coming down the pipeline.

Market valuations have reacted to changing fundamentals

Markets have re-rated extremely fast, but there is some uncertainty around how much value there is. Forward looking measures of value may be using stale estimates, as the economic impact is so uncertain. These remain volatile.



Source: Aon, Factset

Notes: Valuations used: Equity markets = Next Twelve Month PE Ratio, Credit Spread = Option Adjusted Spread, Credit Yield = Yield To Worst, Treasury Yield = Yield To Maturity

Appendix: Data Disclosures

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Appendix: Index Definitions

MSCI All Country World Index - A capitalization-weighted index of stocks representing approximately 46 developed and emerging countries, including the U.S. and Canadian markets.

Trade weighted US Dollar (Federal Reserve) - A weighted average of the foreign exchange value of the U.S. dollar against a broad index currencies that circulate widely outside the country of issue.

VIX Index – Tracks the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

MSCI EAFE Index - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

Bloomberg Barclays Corporate Bond Index - An unmanaged index considered representative of fixed-income obligations issued by U.S. corporates.

Bloomberg Barclays Credit Index - An unmanaged index considered representative of fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes.

Bloomberg Barclays US Corporate High Yield Bond Index - measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded,

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ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2020-14

**To Rebalance and Redeem in Full Arkansas Teacher Retirement System
Assets in the AllianzGI Structured Alpha U.S. Equity 250, LLC**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the full redemption and rebalancing of the ATRS assets invested in the AllianzGI Structured Alpha U.S. Equity 250, LLC.

NOW, THEREFORE, BE IT RESOLVED, the ATRS Board approves the full redemption and rebalancing of the ATRS assets invested in the **AllianzGI Structured Alpha U.S. Equity 250, LLC fund**; and

FURTHER, BE IT RESOLVED, the ATRS Board approves the termination of ATRS agreements related to the **AllianzGI Structured Alpha U.S. Equity 250, LLC fund**; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this full redemption, termination and rebalancing including the use of a transition manager.

Adopted this 6th day of April, 2020

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2020-15

**To Rebalance and Redeem in Full Arkansas Teacher Retirement System
Assets in the AllianzGI Structured Alpha Global Equity 350, LLC**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the full redemption and rebalancing of the ATRS assets invested in the AllianzGI Structured Alpha Global Equity 350, LLC.

NOW, THEREFORE, BE IT RESOLVED, the ATRS Board approves the full redemption and rebalancing of the ATRS assets invested in the **AllianzGI Structured Alpha Global Equity 350, LLC fund**; and

FURTHER, BE IT RESOLVED, the ATRS Board approves the termination of ATRS agreements related to the **AllianzGI Structured Alpha Global Equity 350, LLC fund**; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this full redemption, termination and rebalancing including the use of a transition manager.

Adopted this 6th day of April, 2020

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2020-16

**To Rebalance and Redeem in Full Arkansas Teacher Retirement System
Assets in the AllianzGI Structured Alpha Global Equity 500, LLC**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the full redemption and rebalancing of the ATRS assets invested in the AllianzGI Structured Alpha Global Equity 500, LLC.

NOW, THEREFORE, BE IT RESOLVED, the ATRS Board approves the full redemption and rebalancing of the ATRS assets invested in the **AllianzGI Structured Alpha Global Equity 500, LLC fund**; and

FURTHER, BE IT RESOLVED, the ATRS Board approves the termination of ATRS agreements related to the **AllianzGI Structured Alpha Global Equity 500, LLC fund**; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this full redemption, termination and rebalancing including the use of a transition manager.

Adopted this 6th day of April, 2020

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System



**Recommendation Report
GCG Investors V, L.P.**



Executive Summary

Fund	GCG Investors V, LP (the “Fund”)
General Partner	Greyrock Capital Group (the “General Partner” or “Greyrock”)
Report Date	March 2020
Fundraising	The General Partner is targeting capital commitments of \$200 million, with a cap of \$300 million. The General Partner is targeting a first closing on March 31, 2020.
Source	Franklin Park sourced the fund offering directly from the General Partner.
Investment Strategy	The Fund is being formed to invest in mezzanine debt and equity of lower middle market companies in North America with EBITDA of \$3-\$30 million. The Fund is expected to invest 70%-75% of capital in debt securities and 25%-30% in equity securities.
Management Team	The General Partner was formed in 2001 by professionals who previously worked together in the corporate finance division of Bank of America Commercial Finance (“BACF”). The General Partner currently operates out of offices in Walnut Creek, CA, Chicago, IL, Wilton, CT and Naples, FL. The General Partner is led by four senior investment professionals (the “Principals”) who are supported by four additional investment professionals, a CFO and an Advisor.
Track Record	The General Partner raised four prior funds in 2002, 2008, 2013 and 2017. The following chart summarizes the performance of the prior funds, as of December 31, 2019 (\$ 000).

Fund (Vintage)	Fund Size	Rlzd Deals /		Gross		
		# Deals	Invested	Realized	Unrealized	ROI
Fund I (2002)	199,000 ²	33 / 33	279,784	480,938	39	1.7x
Fund II (2008)	122,000	10 / 11	129,037	239,209	42,994	2.2x ¹
Fund III (2013)	191,000	9 / 15	183,791	248,095	112,407	2.0x ¹
Fund IV (2017)	275,000	2 / 15	215,243	49,386	212,314	1.2x ¹

Notes:
 (1) Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

Investment Evaluation	<p>1. The Fund’s strategy should generate attractive risk-adjusted returns. The Fund will invest in a combination of debt and equity securities. The benefit to the Fund is current income and downside protection, with return upside through equity participation. The Fund’s debt investments will have a substantial contractual rate of return, with coupons in the low to mid-teens. These coupons lessen the J-curve of a traditional private equity fund.</p> <p>2. The General Partner is well-positioned to source ample quality deal flow given their long tenure and deep sponsor relationships. Greyrock generates a large number of potential investment opportunities given the firm’s established</p>
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presence in East, West and Midwest offices and the Principals' long tenures in each of their served markets. Additionally, the General Partner has recently opened a fourth office in the Southeast, which should further expand the General Partner's regional coverage. Over their tenure, the Principals have invested in over 125 transactions and partnered with over 50 unique private equity sponsors.

3. **The Principals have significant experience.** The Principals average 26 years of credit experience and three of the four Principals have worked together at the General Partner and their prior firm since the mid-1990s. The Principals' level of investment experience compares favorably to other private debt firms.
4. **The General Partner has generated an attractive risk-adjusted track record. In particular,**
 - **Funds II and III have generated solid aggregate returns.** Funds II and III have generated 27.4% and 25.9% gross IRRs, respectively, and have experienced no credit losses.
 - **The General Partner's realized transactions have produced attractive returns.** The General Partner's 21 realizations across Funds II-IV have produced a 2.1x ROI and 28.1% gross IRR.

However,

- **Fund I's performance was volatile.** Fund I includes seven losses among its 33 investments. However, the General Partner made refinements to its investment criteria at the beginning of Fund II. Therefore, Fund I's performance is not fully relevant to the current strategy.
- **Fund IV is early in its life.** Fund IV's performance has been affected by an early write off in the portfolio. However, the majority of the portfolio is either performing or too early to judge and there are no other markdowns.

Recommendation Franklin Park recommends a commitment of up to \$35 million to the Fund, subject to the completion of operational due diligence and satisfactory negotiation of final documentation, based on the following:

- The Fund's strategy should generate attractive risk-adjusted returns;
- The Principals have significant experience and are well positioned to source ample deal flow; and
- The General Partner has generated an attractive risk-adjusted track record.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2020-11**

**Approving Investment in GCG Investors V, L.P.
with Imminent Need**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **GCG Investors V, L.P.**, a mezzanine fund focused on both debt and equity securities in the small and lower middle market; and

WHEREAS, the ATRS Board approves an investment of up to **\$35 million dollars (\$35,000,000.00)** in **GCG Investors V, L.P.**, and the Board, after its review of the timing in which the closing of the investment in **GCG Investors V, L.P.** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants;

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$35 million dollars (\$35,000,000.00)** in **GCG Investors V, L.P.** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **GCG Investors V, L.P.** The total investment amount is to be determined by ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

Adopted this 6th day of April 2020

Mr. Danny Knight, *Chair*
Arkansas Teacher Retirement System



**Recommendation Report
Thoma Bravo Discover III, L.P.**



Executive Summary

Fund	Thoma Bravo Discover III, L.P. (the “Fund”)
General Partner	Thoma Bravo (the “General Partner”)
Report Date	March 2020
Fundraising	The General Partner is targeting capital commitments of \$3.0 billion. The General Partner is targeting a first close in May 2020.
Source	The Fund was sourced directly from the General Partner.
Investment Strategy	The Fund is being formed to invest in software and technology enabled services companies in the middle market. The Fund will generally focus on investments of \$150 million to \$600 million in companies with revenues ranging from \$150 million to \$300 million. Post investment, the Fund will help companies grow both organically and through acquisitions.
Management Team	Based in San Francisco and Chicago, Thoma Bravo was formed in 2007 and is led by six Managing Partners, Carl Thoma, Orlando Bravo, Lee Mitchell, Scott Crabill, Seth Boro and Holden Spaht (the “Managing Partners”). The team dedicated to the Fund will be led by two partners, AJ Rohde and Hudson Smith (the “Principals”) supported by one principal, two VPs and three associates.
Track Record	Thoma Bravo has raised five prior funds, Thoma Bravo IX-XIII (the “Flagship Funds”), and two co-invest funds. In 2016, Thoma Bravo formed funds (“Discover Funds”) to focus on mid-sized software transactions. Summary performance information is provided below for the Discover Funds, as of September 30, 2019 (\$000s).

Aggregate Performance Summary¹

Fund (Vintage)	Rizd Deals / #		Invested	Realized	Unrealized	Gross ROI	Gross IRR
	Deals	#					
Discover I (2015)	3	11	1,156,000	757,615	1,644,201	2.1x	41.4%
Discover II (2018)	0	6	942,322	14,000	966,491	1.0x	5.5%
Total	3	17	2,098,322	771,615	2,610,692	1.6x	36.1%

¹ Gross of fees. Unrealized investments were valued by the General Partner.

Investment Evaluation

- The Fund’s strategy is compelling.** The Fund will target acquisitions of middle market software businesses where profitability can be significantly increased. Once operating improvements have been completed, Thoma Bravo seeks to execute add-on acquisition strategies to rapidly grow portfolio companies to increase scale and attractiveness to strategic buyers.
- Fund I has generated attractive performance.** Formed in 2015, Fund I has invested \$1.1 billion in 11 transactions, generating a net IRR of 31.2%, as of September 30, 2019. Three investments have been realized for aggregate gross returns of 76% and 3.6x.

While Fund II is generating 3rd quartile performance through September 30, 2019, the underlying portfolio companies are relatively young investments with a



median hold period of under one year. Further, most of the companies are meeting or exceeding initial expectations.

3. **The Principals' lead investment track records are relatively limited.** While the Principals each have approximately ten years of investment experience, their lead investment experience is limited to Funds I and II. Several factors mitigate this team concern:
 - Prior to joining the Discover team, Mr. Rohde worked on deal teams for 13 investments during his Thoma Bravo tenure, including six realized investments that generated a 53% gross IRR.
 - The Managing Partners will oversee the Fund's investment process and approve all investment decisions. The Managing Partners have worked together at Thoma Bravo and predecessor firms for the last 14 years and average 19 years of private equity investment experience.
 - The Fund's team will leverage Thoma Bravo's group of 23 Operating Partners and Advisors, with 2-3 typically taking board seats at each portfolio company.
4. **Thoma Bravo's growth in assets under management and investment pace raises concerns.** Since 2008, the firm has raised substantially larger sized funds and deployed significant amounts of capital in software transactions. This is partly due to the Flagship Funds' evolution to focus predominantly on large transactions, which require greater equity investments.

- Recommendation** Franklin Park recommends a commitment up to \$20 million to the Fund, subject to satisfactory negotiation of final documentation, based on the following:
- The General Partner's strategy is compelling;
 - Thoma Bravo is among the most established and successful private equity firms in the technology sector; and
 - Fund I has generated attractive performance.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2020-12**

**Approving Investment in Thoma Bravo Discover Fund III, L.P.
with Imminent Need**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Thoma Bravo Discover Fund III, L.P.**, a private equity buyout fund focused on U.S. investments with a specialization in software companies; and

WHEREAS, the ATRS Board approves an investment of up to **\$20 million dollars (\$20,000,000.00)** in **Thoma Bravo Discover Fund III, L.P.**, and the Board, after its review of the timing in which the closing of the investment in **Thoma Bravo Discover Fund III, L.P.** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants;

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$20 million dollars (\$20,000,000.00)** in **Thoma Bravo Discover Fund III, L.P.** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **Thoma Bravo Discover Fund III, L.P.** The total investment amount is to be determined by ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

Adopted this 6th day of April 2020

Mr. Danny Knight, *Chair*
Arkansas Teacher Retirement System



**Recommendation Report
Thoma Bravo Fund XIV, L.P.**

Executive Summary

Fund	Thoma Bravo Fund XIV, L.P. (the “Fund”)
General Partner	Thoma Bravo (the “General Partner”)
Report Date	March 2020
Fundraising	The General Partner is targeting capital commitments of \$14 billion. The General Partner is targeting a first close in May 2020.
Source	The Fund was sourced directly from the General Partner.
Investment Strategy	The Fund is being formed to invest in software and technology enabled services companies in the middle market. The Fund will generally focus on investments of \$600 million and greater in companies with revenues of \$250 million to \$750 million. Post investment, the Fund will help companies grow both organically and through acquisitions.
Management Team	Based in San Francisco and Chicago, Thoma Bravo was formed in 2007 and is led by six Managing Partners, Carl Thoma, Orlando Bravo, Lee Mitchell, Scott Crabill, Seth Boro and Holden Spaht (the “Managing Partners”). The Managing Partners are supported by 15 mid-level and 17 junior investment professionals, a team dedicated to capital markets and a group of Operating Partners.
Track Record	Thoma Bravo has raised five prior funds, Thoma Bravo IX-XIII (the “Flagship Funds”), and two co-invest funds. In 2016, Thoma Bravo formed funds (“Discover Funds”) to focus on mid-sized software transactions. Summary performance information is provided below for the Flagship Funds, as of September 30, 2019 (\$000s).

Aggregate Performance Summary¹

Fund (Vintage)	Rizd Deals / #			Gross ROI	Gross IRR	
	Deals	Invested	Realized			
Fund IX (2008)	16 / 16	929,210	3,816,230	5,000	4.1x	55.7%
Fund X (2012)	12 / 16	1,572,717	4,084,750	811,070	3.1x	46.8%
Fund XI (2014)	6 / 14	3,892,040	4,230,917	6,792,349	2.8x	33.5%
Fund XII (2016)	1 / 13	6,801,984	323,936	9,847,180	1.5x	21.2%
Fund XIII (2019)	0 / 5	4,685,000	0	4,687,100	1.0x	0.1%
Total	35 / 64	17,880,950	12,455,834	22,142,699	1.9x	41.4%

¹ Gross of fees. Unrealized investments were valued by the General Partner.

Investment Evaluation	<ol style="list-style-type: none"> 1. Thoma Bravo is a leading private equity investor in the software sector. As a result of the team’s experience and track record, the General Partner may be advantaged in deal sourcing and post-investment value creation strategies. 2. The senior team is experienced and cohesive. The Managing Partners have worked together at Thoma Bravo and predecessor firms for the last 14 years and average 19 years of private equity investment experience. 3. Thoma Bravo’s track record is attractive. Funds IX, X and XI have generated top quartile returns compared to U.S. buyout funds formed in the same vintages.
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Funds XII and XIII are relatively young but tracking to expectations. Across all prior Flagship Funds, the General Partner has generated 35 exits for an aggregate gross ROI of 3.7x and gross IRR of 54%.

4. **The Fund will target a highly competitive market segment.** Private equity competition in the technology sector has risen sharply in the last ten years, driving entry pricing higher, which may diminish prospective returns. While entry pricing has escalated, Thoma Bravo targets acquisitions of software businesses that have been under-managed and where profitability can be increased. Once operating improvements have been completed, Thoma Bravo seeks to execute add-on acquisition strategies to rapidly grow portfolio companies to increase scale and attractiveness to strategic buyers.
5. **The size of the Flagship Funds have increased significantly.** As a result, the General Partner has formed funds to pursue small and mid-cap transactions in the software sector. The growth in assets under management and addition of new products may serve to misalign interests between the General Partner and investors in the Fund.

Recommendation Franklin Park recommends a commitment of up to \$20 million to the Fund, subject to satisfactory negotiation of final documentation, based on the following:

- Thoma Bravo is among the most established and successful private equity firms in the technology sector;
- The General Partner's team is experienced and cohesive; and
- Thoma Bravo's track record is attractive.

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2020-13

Approving Investment in Thoma Bravo Fund XIV, L.P.
with Imminent Need

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Thoma Bravo Fund XIV, L.P.**, a private equity buyout fund that invests in larger market software companies; and

WHEREAS, the ATRS Board approves an investment of up to **\$20 million dollars (\$20,000,000.00)** in **Thoma Bravo Fund XIV, L.P.**, and the Board, after its review of the timing in which the closing of the investment in **Thoma Bravo Fund XIV, L.P.** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants;

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$20 million dollars (\$20,000,000.00)** in **Thoma Bravo Fund XIV, L.P.** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **Thoma Bravo Fund XIV, L.P.** The total investment amount is to be determined by ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

Adopted this 6th day of April 2020

Mr. Danny Knight, *Chair*
Arkansas Teacher Retirement System

SUMMARY OF DISABILITY APPLICATIONS SUBMITTED
FOR CONSIDERATION BY THE MEDICAL COMMITTEE

The Medical Committee met in executive session in the first floor conference room at 1:00 p.m. on February 5, 2020. Those members present were Dr. Eddie Phillips, Dr. Hoyte Pyle, and Dr. Jim Morse. Anne Marie Lehman Berardi of the Teacher Retirement System was also in attendance.

A total of eight disability applications were considered. Of the eight applicants, five were approved. Three were denied.

Respectfully Submitted,



Eddie Phillips, CMO
Medical Committee Chairman

Respectfully Submitted,



Anne Marie Lehman Berardi
Retirement Benefits Counselor

SUMMARY OF DISABILITY APPLICATIONS SUBMITTED
FOR CONSIDERATION BY THE MEDICAL COMMITTEE

The Medical Committee met in executive session in the first floor conference room at 1:00 p.m. on March 4, 2020. Those members present were Dr. Eddie Phillips, Dr. Hoyte Pyle, and Dr. Jim Morse. Anne Marie Lehman Berardi of the Teacher Retirement System was also in attendance.

A total of six disability applications were considered. Of the six applicants, three were approved. One was denied. Two had more information requested.

Respectfully Submitted,



Eddie Phillips, CMO
Medical Committee Chairman

Respectfully Submitted,



Anne Marie Lehman Berardi
Retirement Benefits Counselor