

ARKANSAS TEACHER RETIREMENT SYSTEM

Schedules of Employer Allocations And Pension Amounts by Employer

June 30, 2016



ARKANSAS TEACHER RETIREMENT SYSTEM
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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, 2016, 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, 2016, 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 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, 2016, 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, 2016, in accordance with auditing standards generally accepted in the United States of America, and our report dated January 20, 2016, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended sole 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

A handwritten signature in cursive script that reads "Roger A. Norman".

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

Little Rock, Arkansas
February 3, 2017
SA1037516S

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Academics Plus Charter School	\$ 446,783	0.1089	%
Alma School District	2,357,127	0.5747	
Alpena School District	370,212	0.0903	
Arch Ford Education Cooperative	1,413,945	0.3447	
Arkadelphia School District	1,553,526	0.3787	
Arkansas Activities Association	135,061	0.0329	
Arkansas Arts Academy	451,835	0.1102	
Arkansas Association of Education Administrators	47,339	0.0115	
Arkansas Correctional School	723,652	0.1764	
Arkansas Department of Economic Development	8,628	0.0021	
Arkansas Department of Education	2,976,239	0.7256	
Arkansas Department of Higher Education	46,312	0.0113	
Arkansas Easter Seals	31,528	0.0077	
Arkansas Educational Television	597,169	0.1456	
Arkansas Northeastern College	326,660	0.0796	
Arkansas River Education Services Cooperative	468,478	0.1142	
Arkansas School Boards Insurance Trust	6,735	0.0016	
Arkansas School for Math and Science	100,975	0.0246	
Arkansas School for the Blind	541,257	0.1320	
Arkansas School for the Deaf	764,251	0.1863	
Arkansas State University	747,055	0.1821	
Arkansas State University - Beebe	302,078	0.0736	
Arkansas State University - Newport	154,895	0.0378	
Arkansas State University Mountain Home	28,479	0.0069	
Arkansas Teacher Retirement System	583,760	0.1423	
Arkansas Tech University	558,777	0.1362	
Arkansas Virtual Academy	328,818	0.0802	
Armored School District	376,845	0.0919	
Ashdown School District	1,072,688	0.2615	
Atkins School District	792,013	0.1931	
Augusta School District	382,855	0.0933	
Bald Knob School District	994,643	0.2425	
Barton-Lexa School District	646,697	0.1577	
Batesville School District	2,505,499	0.6108	
Bauxite School District	1,060,549	0.2586	
Bay School District	443,737	0.1082	
Bearden School District	412,558	0.1006	
Beebe School District	2,523,952	0.6153	
Benton School District	3,520,973	0.8584	
Bentonville School District	12,781,273	3.1160	
Bergman School District	753,624	0.1837	
Berryville School District	1,464,452	0.3570	
Bismarck School District	719,292	0.1754	
Black River Technical College	174,396	0.0425	
Blevins School District	423,121	0.1032	
Blytheville School District	2,078,570	0.5067	
Booneville School District	947,095	0.2309	
Boston Mountains Education Cooperative	272,567	0.0665	
Bradford School District	376,085	0.0917	
Brinkley School District	428,285	0.1044	
Brookland School District	1,505,089	0.3669	
Bryant School District	6,163,865	1.5027	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Buffalo Island Central School District	\$ 600,967	0.1465	
Cabot School District	7,779,906	1.8967	
Caddo Hills School District	435,650	0.1062	
Calico Rock School District	314,334	0.0766	
Camden-Fairview School District	2,007,186	0.4893	
Capital City Lighthouse Charter	132,010	0.0322	
Carlisle School District	493,765	0.1204	
Cave City School District	897,155	0.2187	
Cedar Ridge School District	790,952	0.1928	
Cedarville School District	681,142	0.1661	
Centerpoint School District	692,820	0.1689	
Charleston School District	659,181	0.1607	
Clarendon School District	495,909	0.1209	
Clarksville School District	2,053,574	0.5007	
Cleveland County School District	688,884	0.1679	
Clinton School District	1,166,661	0.2844	
College of the Ouachitas	206,362	0.0503	
Concord School District	447,808	0.1092	
Conway School District	7,861,517	1.9166	
Conway Vocational Center	230,136	0.0561	
Corning School District	661,622	0.1613	
Cossatot River School District	872,941	0.2128	
Cotter School District	503,776	0.1228	
County Line School District	327,421	0.0798	
Covenant Keepers College Preparatory Charter	93,397	0.0228	
Craighead County School District Executive Council			
Cross County School District	481,445	0.1174	
Crossett School District	1,270,463	0.3097	
Crowleys Ridge Cooperative	483,495	0.1179	
Crowleys Ridge Technical Institute	63,637	0.0155	
Cutter Morning Star School District	378,022	0.0922	
Danville School District	694,905	0.1694	
Dardanelle School District	1,605,865	0.3915	
Dawson Education Service Cooperative	915,739	0.2233	
Decatur School District	482,069	0.1175	
Deer/Mt. Judea School District	394,737	0.0962	
Department of Career Education - Workforce Services	435,224	0.1061	
Department of Career Education - Rehab Services	1,302,157	0.3175	
DeQueen School District	1,833,784	0.4471	
DeQueen-Mena Education Cooperative	689,859	0.1682	
Dermott School District	395,296	0.0964	
Des Arc School District	416,273	0.1015	
Dewitt School District	955,583	0.2330	
DHS - Division of Youth Services	37,280	0.0091	
Dierks School District	431,397	0.1052	
Dollarway School District	1,143,725	0.2788	
Dover School District	1,010,968	0.2465	
Drew Central School District	752,037	0.1833	
Dumas School District	1,123,792	0.2740	
Earle School District	572,319	0.1395	
East Arkansas Community College	170,163	0.0415	
East End School District	461,574	0.1125	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
East Poinsett School District	\$ 536,221	0.1307	%
El Dorado School District	3,029,886	0.7387	
Elkins School District	834,658	0.2035	
Emerson-Taylor-Bradley School District	869,084	0.2119	
England School District	563,962	0.1375	
E-Stem Public Charter School	824,943	0.2011	
Eureka Springs School District	600,210	0.1463	
Exalt Academy Charter	100,741	0.0246	
Farmington School District	1,658,451	0.4043	
Fayetteville School District	8,479,352	2.0672	
First Student	7,824	0.0019	
Flippin School District	677,529	0.1652	
Fordyce School District	614,934	0.1499	
Foreman School District	364,860	0.0890	
Forrest City School District	2,327,854	0.5675	
Fort Smith School District	12,968,623	3.1617	
Fouke School District	775,440	0.1890	
Fountain Lake School District	1,118,825	0.2728	
Genoa Central School District	755,691	0.1842	
Gentry School District	1,190,065	0.2901	
Glen Rose School District	705,962	0.1721	
Gosnell School District	940,240	0.2292	
Gravette School District	1,444,009	0.3520	
Great Rivers Education Cooperative	343,855	0.0838	
Green Forest School District	960,814	0.2342	
Greenbrier School District	2,488,350	0.6066	
Greene Co Tech School District	2,849,597	0.6947	
Greenland School District	688,659	0.1679	
Greenwood School District	2,778,692	0.6774	
Gurdon School District	667,848	0.1628	
Guy-Perkins School District	333,684	0.0814	
Haas Hall Academy Charter - Bentonville	141,096	0.0344	
Haas Hall Academy Charter - Fayetteville	186,485	0.0455	
Hackett School District	721,161	0.1758	
Hamburg School District	1,465,258	0.3572	
Hampton School District	463,814	0.1131	
Harmony Grove School District - Benton	827,943	0.2018	
Harmony Grove School District - Camden	783,328	0.1910	
Harrisburg School District	1,133,671	0.2764	
Harrison School District	2,074,577	0.5058	
Hartford School District			
Hazen School District	470,034	0.1146	
Heber Springs School District	1,285,902	0.3135	
Hector School District	427,378	0.1042	
Helena-West Helena School District	1,324,754	0.3230	
Henderson State University	178,208	0.0434	
Hermitage School District	358,303	0.0874	
Highland School District	1,139,733	0.2779	
Hillcrest School District	326,604	0.0796	
Hope School District	1,916,051	0.4671	
Horatio School District	623,258	0.1519	
Hot Springs School District	3,281,347	0.8000	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Hoxie School District	\$ 680,452	0.1659	%
Hughes School District			
Huntsville School District	1,769,181	0.4313	
Imboden Area Charter School	42,611	0.0104	
Izard County Consolidated School District	432,427	0.1054	
Jackson County School District	658,260	0.1605	
Jacksonville Lighthouse Charter	540,824	0.1319	
Jasper School District	824,104	0.2009	
Jessieville School District	690,069	0.1682	
Jonesboro School District	4,576,390	1.1157	
Jonesboro Vocational Center	131,013	0.0319	
Junction City School District	471,584	0.1150	
Kipp Delta College Preparatory School	1,276,129	0.3111	
Kirby School District	266,480	0.0650	
Lafayette County School District	566,260	0.1381	
Lake Hamilton School District	3,203,947	0.7811	
Lakeside School District	938,586	0.2288	
Lakeside School District	2,317,378	0.5650	
Lamar School District	855,540	0.2086	
Lavaca School District	631,955	0.1541	
Lawrence County School District	666,335	0.1624	
Lead Hill School District	277,258	0.0676	
Lee County School District	716,803	0.1748	
Lincoln School District	910,528	0.2220	
Lisa Academy	786,172	0.1917	
Lisa Academy - North Little Rock			
Little Rock Preparatory Academy	216,096	0.0527	
Little Rock School District	25,469,779	6.2094	
Lonoke School District	1,308,703	0.3191	
Magazine School District	439,616	0.1072	
Magnet Cove School District	456,045	0.1112	
Magnolia School District	2,248,942	0.5483	
Malvern School District	1,599,770	0.3900	
Mammoth Spring School District	357,140	0.0871	
Manila School District	849,874	0.2072	
Mansfield School District	627,398	0.1530	
Marion School District	2,998,695	0.7311	
Marked Tree School District	403,998	0.0985	
Marmaduke School District	562,857	0.1372	
Marvell School District	453,794	0.1106	
Mayflower School District	860,396	0.2098	
Maynard School District	346,186	0.0844	
McCrary School District	492,346	0.1200	
McGehee School District	1,005,898	0.2452	
Melbourne School District	644,254	0.1571	
Mena School District	1,303,974	0.3179	
Metropolitan Vocational Center	170,428	0.0415	
Midland School District	426,367	0.1039	
Mid-South Community College	74,176	0.0181	
Mineral Springs School District	508,977	0.1241	
Monticello School District	1,696,351	0.4136	
Monticello Vocational Center	73,128	0.0178	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Mount Ida School District	\$ 364,184	0.0888	%
Mountain Home School District	2,805,955	0.6841	
Mountain Pine School District	382,993	0.0934	
Mountain View School District	1,272,520	0.3102	
Mountainburg School District	541,521	0.1320	
Mt Vernon-Enola School District	371,101	0.0905	
Mulberry School District	318,297	0.0776	
Nashville School District	1,447,735	0.3530	
National Park Community College	267,286	0.0652	
Nemo Vista School District	437,136	0.1066	
Nettleton School District	2,832,286	0.6905	
Nevada School District	347,477	0.0847	
Newport School District	1,026,438	0.2502	
Norfolk School District	391,550	0.0955	
Norphlet School District			
North Arkansas College	515,452	0.1257	
North Central Career Center	22,386	0.0055	
North Central Educational Cooperative	391,173	0.0954	
North Little Rock School District	7,261,786	1.7704	
Northeast Arkansas Education Cooperative	449,740	0.1096	
Northwest Arkansas Classical Academy	272,532	0.0664	
Northwest Arkansas Community College	444,400	0.1083	
Northwest Arkansas Education Services Cooperative	380,191	0.0927	
Northwest Technical Institute	142,255	0.0347	
Omaha School District	341,461	0.0832	
Osceola School District	1,059,352	0.2583	
Ouachita River School District	512,915	0.1250	
Ouachita School District	327,972	0.0800	
Ozark Montessori Academy Charter - Springdale	86,180	0.0210	
Ozark Mountain School District	618,772	0.1509	
Ozark School District	1,379,601	0.3363	
Ozark Unlimited Resources Education Cooperative	515,561	0.1257	
Ozarka College	108,112	0.0264	
Palestine-Wheatley School District	468,712	0.1143	
Pangburn School District	659,568	0.1608	
Paragould School District	2,315,431	0.5645	
Paris School District	857,594	0.2091	
Parkers Chapel School District	534,200	0.1302	
Pea Ridge School District	1,403,846	0.3423	
Perryville School District	708,950	0.1728	
Phillips Community College - Dewitt	14,891	0.0036	
Phillips Community College - U of A	33,536	0.0082	
Piggott School District	587,605	0.1433	
Pine Bluff Lighthouse Charter	167,019	0.0407	
Pine Bluff School District	3,632,162	0.8855	
Pocahontas School District	1,315,108	0.3206	
Pottsville School District	1,205,614	0.2939	
Poyen School District	401,363	0.0979	
Prairie Grove School District	1,301,035	0.3172	
Premier High School of Little Rock	68,136	0.0166	
Prescott School District	706,284	0.1722	
Pulaski County School District	15,317,515	3.7343	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Pulaski Technical College	\$ 818,251	0.1995	%
Quest Middle School - Pine Bluff	63,390	0.0155	
Quest Middle School - West Little Rock	104,849	0.0256	
Quitman School District	454,828	0.1109	
Rector School District	452,576	0.1103	
Rich Mountain Community College	171,154	0.0417	
River Valley Vocational Center	45,643	0.0111	
Rivercrest School District	894,160	0.2180	
Riverside School District	628,327	0.1532	
Riverside Vocational Technical School	82,716	0.0202	
Riverview School District	1,159,064	0.2826	
Rockbridge Montessori Charter	63,325	0.0154	
Rogers School District	12,225,284	2.9805	
Rose Bud School District	644,822	0.1572	
Russellville School District	4,388,011	1.0698	
Salem School District	559,498	0.1364	
Scranton School District	318,541	0.0777	
Searcy County School District	727,630	0.1774	
Searcy School District	2,944,286	0.7178	
Sheridan School District	2,829,062	0.6897	
Shirley School District	390,606	0.0952	
SIA Tech Little Rock	63,053	0.0154	
Siloam Springs School District	3,191,740	0.7781	
Sloan-Hendrix School District	490,521	0.1196	
Smackover School District	933,539	0.2276	
South Arkansas Community College	242,648	0.0592	
South Arkansas Developmental Center	470,715	0.1148	
South Central Service Cooperative	322,545	0.0786	
South Conway County School District	1,636,383	0.3989	
South Pike County School District	569,048	0.1387	
Southeast Arkansas Education Cooperative	970,618	0.2366	
Southeast Arkansas Technical College	329,622	0.0804	
Southern Arkansas University - East Camden	257,663	0.0628	
Southern Arkansas University - Magnolia	392,929	0.0958	
Southside School District - Batesville	1,248,500	0.3044	
Southside School District - Bee Branch	523,889	0.1277	
Southwest Arkansas Education Cooperative	294,124	0.0717	
Spring Hill School District	337,138	0.0822	
Springdale School District	18,638,541	4.5440	
Star City School District	1,222,195	0.2980	
Stephens School District			
Strong School District	327,361	0.0798	
Stuttgart School District	1,278,952	0.3118	
Texarkana School District	3,546,253	0.8646	
Texarkana Vocational Center	74,715	0.0182	
Trumann School District	1,145,034	0.2792	
Two Rivers School District	675,009	0.1646	
U of A - Cooperative Extension	33,765	0.0082	
U of A - Fayetteville	141,079	0.0344	
U of A - Fort Smith	99,388	0.0242	
U of A - Little Rock	57,006	0.0139	
U of A - Medical Sciences	41,866	0.0102	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
U of A - Monticello	\$ 166,613	0.0406	%
U of A - Pine Bluff	17,916	0.0044	
U of A Community College - Batesville	176,337	0.0430	
U of A Community College - Cossatot	169,373	0.0413	
U of A Community College - Hope	120,765	0.0294	
U of A Community College - Morrilton	254,635	0.0621	
University of Central Arkansas	1,349,092	0.3289	
Valley Springs School District	633,337	0.1544	
Valley View School District	1,984,885	0.4839	
Van Buren School District	4,524,793	1.1031	
Vilonia School District	2,526,129	0.6159	
Viola School District	351,947	0.0858	
Waldron School District	1,305,102	0.3182	
Warren School District	1,150,393	0.2805	
Warren Vocational Center	93,975	0.0229	
Watson Chapel School District	1,957,341	0.4772	
West Fork School District	811,998	0.1980	
West Memphis School District	4,481,810	1.0926	
West Side School District	389,128	0.0949	
Western Arkansas Education Cooperative	298,447	0.0728	
Western Yell County School District	347,772	0.0848	
Westside School District - Hartman	506,931	0.1236	
Westside School District - Jonesboro	1,202,080	0.2931	
White County Central School District	544,455	0.1327	
White Hall School District	2,191,342	0.5342	
Wilbur D Mills Education Services Cooperative	403,062	0.0983	
Wonderview School District	354,290	0.0864	
Woodlawn School District	371,373	0.0905	
Wynne School District	2,159,645	0.5265	
Yellville-Summit School District	534,941	0.1304	
TOTAL	\$ 410,181,085	100.0000	%

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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 Proportionate Share of Contributions	Total Inflows of Resources	Proportionate Share of Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Academics Plus Charter School	\$ 4,805,094	\$ 87,153	\$ 736,391	\$ -	\$ 595,586	\$ 1,419,129	\$ 66,644	\$ -	\$ -	\$ 66,644	\$ 532,948	\$ 146,924	\$ 679,872
Alma School District	25,350,581	459,797	3,885,028	-	63,435	4,408,260	351,601	-	-	481,463	2,811,711	(11,073)	2,800,638
Apena School District	3,981,585	72,216	610,186	-	64,075	746,477	55,223	-	-	55,223	441,610	17,387	458,997
Arch Ford Education Cooperative	15,206,794	275,814	2,330,472	-	2,185,142	4,791,428	210,911	-	-	210,911	1,686,632	524,033	2,210,665
Arkadelphia School District	16,707,969	303,041	2,560,531	-	-	2,863,572	231,732	-	-	188,556	420,288	1,853,132	1,811,879
Arkansas Activities Association	1,452,559	26,346	222,608	-	49,353	298,306	20,146	-	-	20,146	161,108	11,800	172,907
Arkansas Arts Academy	4,859,430	88,138	744,718	-	235,615	1,068,470	67,398	-	-	67,398	538,974	62,275	601,250
Arkansas Association of Education Administrators	509,126	9,234	78,025	-	80,999	168,257	7,061	-	-	598	7,660	56,469	78,360
Arkansas Correctional School	7,782,776	141,160	1,192,726	-	280,284	1,614,170	107,944	-	-	16,055	123,998	863,212	919,969
Arkansas Department of Economic Development	92,791	1,683	14,220	-	-	15,903	1,287	-	-	66,062	67,349	10,292	(5,057)
Arkansas Department of Education	32,009,055	580,565	4,905,453	-	561,131	6,047,149	443,951	-	-	993,965	1,437,916	3,550,223	3,486,021
Arkansas Department of Higher Education	498,082	9,034	76,332	-	18,412	103,778	6,908	-	-	1,719	8,627	55,244	58,792
Arkansas Easter Seals	339,084	6,150	51,965	-	-	58,115	4,703	-	-	117,240	121,943	37,609	7,060
Arkansas Educational Television	6,422,468	116,488	984,256	-	214,969	1,315,713	89,077	-	-	89,077	712,336	51,784	764,120
Arkansas Northeastern College	3,513,185	63,720	538,403	-	208,795	810,918	48,726	-	-	48,726	389,658	51,248	440,906
Arkansas River Education Services Cooperative	5,038,420	91,384	772,148	-	84,139	947,672	69,881	-	-	39,975	109,855	558,827	572,984
Arkansas School Boards Insurance Trust	72,432	1,314	11,100	-	3,445	15,859	1,005	-	-	294	1,299	8,034	8,705
Arkansas School for Math and Science	1,085,976	19,697	166,428	-	-	186,125	15,062	-	-	343,740	358,802	120,449	32,299
Arkansas School For The Blind	5,821,145	105,581	892,102	-	410,484	1,408,167	80,737	-	-	80,737	645,641	94,286	739,927
Arkansas School For The Deaf	8,219,415	149,080	1,259,642	-	-	1,408,722	114,000	-	-	706,462	820,461	911,641	751,213
Arkansas State University	8,034,474	145,725	1,231,300	-	-	1,377,025	111,434	-	-	1,037,607	1,149,041	891,128	635,582
Arkansas State University - Beebe	3,248,812	58,925	497,887	-	-	556,812	45,060	-	-	209,920	254,979	360,336	306,924
Arkansas State University - Newport	1,665,876	30,215	255,299	-	4,774	290,288	23,105	-	-	53,876	76,981	184,767	174,316
Arkansas State University Mountain Home	306,293	5,555	46,940	-	-	52,495	4,248	-	-	183,425	187,674	33,972	(13,064)
Arkansas Teacher Retirement System	6,278,261	113,872	962,156	-	328,656	1,404,685	87,077	-	-	87,077	696,341	77,591	773,933
Arkansas Tech University	6,009,569	108,999	920,979	-	-	1,029,978	83,350	-	-	92,132	175,482	666,540	645,276
Arkansas Virtual Academy	3,536,395	64,141	541,960	-	1,210,305	1,816,407	49,048	-	-	49,048	392,233	294,313	686,546
Armored School District	4,052,917	73,510	621,118	-	159,297	853,925	56,212	-	-	26,773	82,985	449,522	476,981
Ashdown School District	11,536,621	209,246	1,768,011	-	-	1,977,257	160,008	-	-	452,044	612,051	1,279,562	1,175,852
Atkins School District	8,517,996	154,495	1,305,400	-	98,187	1,558,083	118,141	-	-	118,141	944,757	25,832	970,589
Augusta School District	4,117,555	74,682	631,024	-	-	705,706	57,109	-	-	923,886	980,995	456,691	232,179
Bald Knob School District	10,697,250	194,022	1,639,376	-	44,720	1,878,117	148,366	-	-	34,898	183,264	1,186,465	1,186,729
Barton-Lexa School District	6,955,138	126,149	1,065,889	-	241,398	1,433,436	96,465	-	-	96,465	771,416	58,894	830,310
Batesville School District	26,946,306	488,739	4,129,577	-	550,023	5,168,339	373,733	-	-	373,733	2,988,698	138,801	3,127,499
Bauxite School District	11,406,058	206,878	1,748,002	-	598,767	2,553,646	158,197	-	-	158,197	1,265,081	147,992	1,413,073
Bay School District	4,772,336	86,558	731,370	-	176,310	994,239	66,190	-	-	66,190	529,315	47,594	576,909

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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 Proportionate Share of Contributions	Total 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
Bearden School District	\$ 4,437,009	\$ 80,476	\$ 679,981	\$ -	\$ 127,226	\$ 887,683	\$ 61,539	\$ -	\$ -	\$ 61,539	\$ 492,122	\$ 29,130	\$ 521,252
Beebe School District	27,144,765	492,339	4,159,991	-	666,534	5,318,864	376,485	-	-	376,485	3,010,710	149,486	3,160,196
Benton School District	37,867,593	686,824	5,803,286	-	1,523,716	8,013,826	525,206	-	-	525,206	4,200,011	373,437	4,573,449
Bentonville School District	137,460,879	2,493,200	21,066,162	-	3,412,250	26,971,611	1,906,519	-	-	1,906,519	15,246,210	823,057	16,069,267
Bergman School District	8,105,122	147,007	1,242,127	-	212,411	1,601,545	112,414	-	-	112,414	898,964	50,716	949,680
Berryville School District	15,749,990	285,666	2,413,718	-	285,020	2,984,404	218,445	-	-	218,445	1,746,880	66,194	1,813,074
Bismarck School District	7,735,894	140,310	1,185,542	-	66,929	1,392,780	107,293	-	-	146,614	858,012	3,905	861,917
Black River Technical College	1,875,607	34,019	287,441	-	-	321,460	26,014	-	-	89,411	208,029	(15,419)	192,610
Blevins School District	4,550,607	82,537	697,390	-	111,121	891,048	63,115	-	-	140,381	504,722	3,226	507,948
Blytheville School District	22,354,744	405,460	3,425,910	-	274,089	4,105,459	310,050	-	-	835,395	2,479,434	(83,055)	2,396,379
Booneville School District	10,185,875	184,747	1,561,006	-	-	1,745,753	141,273	-	-	561,506	1,129,747	(97,918)	1,031,829
Boston Mountains Education Cooperative	2,931,419	53,169	449,246	-	102,290	604,704	40,657	-	-	40,657	325,133	23,014	348,146
Bradford School District	4,044,749	73,362	619,866	-	2,051	695,279	56,099	-	-	59,662	448,616	(219)	448,396
Brinkley School District	4,606,152	83,544	705,902	-	-	789,446	63,885	-	-	333,141	510,882	(63,624)	447,259
Brookland School District	16,187,031	293,593	2,480,696	-	606,299	3,380,587	224,507	-	-	224,507	1,795,354	150,194	1,945,548
Bryant School District	66,291,541	1,202,364	10,159,315	-	1,659,310	13,020,989	919,433	-	-	919,433	7,352,599	400,146	7,752,745
Buffalo Island Central School District	6,463,323	117,229	990,517	-	-	1,107,746	89,643	-	-	195,317	716,867	(23,903)	692,964
Cabot School District	83,671,853	1,517,600	12,822,883	-	1,612,603	15,953,086	1,160,490	-	-	1,568,735	9,280,303	349,394	9,629,697
Caddo Hills School District	4,685,355	84,981	718,040	-	44,197	847,218	64,984	-	-	326,679	519,667	(61,509)	458,158
Calico Rock School District	3,380,619	61,316	518,087	-	-	579,403	46,888	-	-	72,916	374,955	(6,665)	368,289
Camden-Fairview School District	21,587,020	391,535	3,308,255	-	266,022	3,965,812	299,402	-	-	466,643	2,394,283	35,853	2,430,136
Capital City Lighthouse Charter	1,419,748	25,751	217,579	-	961,067	1,204,397	19,691	-	-	19,691	157,469	209,584	367,052
Carlisle School District	5,310,378	96,317	813,826	-	2,100	912,243	73,653	-	-	121,864	588,990	(12,649)	576,341
Cave City School District	9,648,779	175,005	1,478,695	-	7,518	1,661,218	133,824	-	-	437,332	1,070,176	(80,876)	989,300
Cedar Ridge School District	8,506,587	154,288	1,303,652	-	269,103	1,727,043	117,982	-	-	179,135	943,492	59,826	1,003,318
Cedarville School District	7,325,588	132,868	1,122,661	-	234,698	1,490,228	101,603	-	-	101,603	812,504	53,252	865,755
Centerpoint School District	7,451,182	135,146	1,141,909	-	180,870	1,457,925	103,344	-	-	170,422	273,767	(6,890)	819,544
Charleston School District	7,089,408	128,584	1,086,466	-	231,443	1,446,494	98,327	-	-	98,327	786,308	52,571	838,879
Clarendon School District	5,333,433	96,735	817,360	-	67,926	982,021	73,972	-	-	83,567	591,548	16,375	607,922
Clarksville School District	22,085,909	400,584	3,384,711	-	316,426	4,101,720	306,321	-	-	306,321	2,449,616	83,473	2,533,089
Cleveland County School District	7,408,854	134,378	1,135,422	-	20,317	1,290,117	102,757	-	-	117,437	821,739	2,322	824,061
Clinton School District	12,547,284	227,577	1,922,897	-	1,039,096	3,189,570	174,025	-	-	1,124,461	1,298,487	1,391,658	1,428,944
College of the Ouachitas	2,219,391	40,254	340,126	-	-	380,380	30,782	-	-	399,220	430,002	(96,917)	149,242
Concord School District	4,816,117	87,352	738,080	-	125,215	950,647	66,797	-	-	66,797	534,170	29,474	563,645
Conway School District	84,549,564	1,533,520	12,957,394	-	774,051	15,264,964	1,172,664	-	-	1,704,549	9,377,653	24,196	9,401,848
Conway Vocational Center	2,475,085	44,892	379,312	-	71,241	495,445	34,328	-	-	60,962	274,519	13,560	288,080

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	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	Total Pension Expense
Corning School District	\$ 7,115,659	\$ 129,060	\$ 1,090,489	\$ -	\$ 24,209	\$ 1,243,759	\$ 98,691	\$ -	\$ -	\$ 193,774	\$ 292,465	\$ 789,220	\$ (47,402)	\$ 741,817
Cossatot River School District	9,388,369	170,282	1,438,787	-	168,523	1,777,591	130,212	-	-	-	130,212	1,041,293	38,099	1,079,392
Cotter School District	5,418,043	98,270	830,326	-	59,277	987,873	75,146	-	-	757	75,902	600,932	12,721	613,653
County Line School District	3,521,368	63,869	539,657	-	14,902	618,428	48,840	-	-	85,192	134,032	390,566	(14,527)	376,039
Covenant Keepers College Preparatory Charter	1,004,467	18,219	153,937	-	-	172,155	13,932	-	-	-	147,304	111,409	(38,558)	72,850
Craighead County School District Executive Council	-	-	-	-	6,154	6,154	-	-	-	-	46,409	-	(8,448)	(8,448)
Cross County School District	5,177,877	93,914	793,520	-	-	887,434	71,815	-	-	296,349	368,164	574,294	(66,335)	507,960
Crossett School District	13,663,659	247,825	2,093,984	-	62,628	2,404,436	189,509	-	-	256,947	446,456	1,515,479	(56,199)	1,459,279
Crowleys Ridge Cooperative	5,199,925	94,314	796,899	-	604,454	1,495,667	72,121	-	-	-	72,121	576,740	147,754	724,494
Crowleys Ridge Technical Institute	684,408	12,413	104,887	-	-	117,300	9,492	-	-	162,281	171,774	75,910	(38,406)	37,504
Cutter Morning Star School District	4,065,575	73,739	623,058	-	-	696,797	56,388	-	-	134,033	190,421	450,925	(33,616)	417,310
Danville School District	7,473,612	135,553	1,145,346	-	162,978	1,443,877	103,656	-	-	-	103,656	828,921	38,567	867,488
Dardanelle School District	17,270,868	313,251	2,646,796	-	465,141	3,425,187	239,539	-	-	-	239,539	1,915,565	115,554	2,031,119
Dawson Education Service Cooperative	9,848,652	178,630	1,509,326	-	-	1,687,956	136,596	-	-	-	381,346	1,092,344	(102,252)	990,092
Decatur School District	5,184,584	94,036	794,548	-	226,368	1,114,952	71,908	-	-	-	27,878	99,786	575,038	616,824
Deer/Mt. Judea School District	4,245,341	77,000	650,607	-	78,518	806,125	58,881	-	-	29,040	87,921	470,864	15,014	485,878
Department of Career Education - Workforce Services	4,680,779	84,898	717,339	-	-	802,237	64,920	-	-	493,276	558,196	519,160	(124,036)	395,123
Department of Career Education - Rehab Services	14,004,527	254,007	2,146,223	-	1,221,335	3,621,565	194,236	-	-	-	194,236	1,553,285	307,700	1,860,985
DeQueen School District	19,722,101	357,710	3,022,452	-	173,689	3,553,851	273,537	-	-	583,016	856,552	2,187,439	(120,629)	2,066,810
DeQueen-Mena Education Cooperative	7,419,337	134,568	1,137,029	-	17,328	1,288,925	102,903	-	-	15,831	118,734	822,902	1,259	824,160
Dermott School District	4,251,350	77,109	651,528	-	7,275	735,912	58,964	-	-	191,406	250,370	471,530	(39,763)	431,768
Des Arc School District	4,476,956	81,201	686,103	-	4,951	772,255	62,093	-	-	23,481	85,575	496,553	(3,775)	492,778
Dewitt School District	10,277,169	186,402	1,574,997	-	79,707	1,841,106	142,540	-	-	133,346	275,886	1,139,873	(18,871)	1,121,001
DHS - Division of Youth Services	400,939	7,272	61,445	-	-	68,717	5,561	-	-	65,487	71,048	44,469	(15,993)	28,476
Dierks School District	4,639,618	84,151	711,031	-	203,641	998,823	64,349	-	-	-	64,349	514,594	50,482	565,077
Dollarway School District	12,300,604	223,102	1,885,093	-	593,096	2,701,291	170,604	-	-	785,466	956,070	1,364,298	(10,044)	1,354,254
Dover School District	10,872,830	197,206	1,666,284	-	56,065	1,919,555	150,801	-	-	195,972	346,774	1,205,939	(41,053)	1,164,886
Drew Central School District	8,088,057	146,697	1,239,511	-	502,431	1,888,640	112,178	-	-	-	112,178	897,071	115,942	1,013,013
Dumas School District	12,086,234	219,214	1,852,240	-	-	2,071,455	167,631	-	-	478,618	646,249	1,340,522	(115,725)	1,224,797
Earle School District	6,155,209	111,640	943,298	-	-	1,054,939	85,370	-	-	443,642	529,012	682,693	(112,830)	569,863
East Arkansas Community College	1,830,084	33,193	280,464	-	28,052	341,710	25,382	-	-	9,191	34,573	202,980	5,622	208,603
East End School District	4,964,163	90,038	760,768	-	194,803	1,045,609	68,851	-	-	-	68,851	550,591	47,229	597,820
East Poinsett School District	5,766,981	104,599	883,802	-	-	988,400	79,985	-	-	217,218	297,203	639,634	(56,590)	583,043
El Dorado School District	32,586,017	591,030	4,993,874	-	757,892	6,342,795	451,953	-	-	544,828	996,781	3,614,216	17,153	3,631,369
Elkins School District	8,976,632	162,814	1,375,687	-	550,799	2,089,300	124,502	-	-	682,543	807,045	995,626	902	996,528
Emerson-Taylor-Bradley School District	9,346,877	169,529	1,432,428	-	325,965	1,927,922	129,637	-	-	-	129,637	1,036,691	82,650	1,119,341

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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 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 Proportionate Share of Contributions	Total Pension Expense
England School District	\$ 6,065,339	\$ 110,010	\$ 929,526	\$ -	\$ 9,015	\$ 1,048,550	\$ 84,123	\$ -	\$ -	\$ 46,655	\$ 130,779	\$ 672,725	\$ (10,718)	\$ 662,007
E-Stem Public Charter School	8,872,155	160,919	1,359,676	-	246,481	1,767,076	123,053	-	-	33,122	156,175	984,038	44,746	1,028,784
Eureka Springs School District	6,455,177	117,081	989,269	-	52,581	1,158,931	89,530	-	-	104,124	193,654	715,964	(8,411)	707,552
Exalt Academy Charter	1,083,460	19,651	166,042	-	666,396	852,089	15,027	-	-	-	15,027	120,170	163,256	283,426
Farmington School District	17,836,416	323,508	2,733,467	-	781,229	3,838,205	247,383	-	-	-	247,383	1,978,292	186,577	2,164,869
Fayetteville School District	91,194,297	1,654,039	13,975,713	-	-	15,629,752	1,264,823	-	-	2,236,623	3,501,446	10,114,641	(582,559)	9,532,081
First Student	84,146	1,526	12,896	-	48,709	63,131	1,167	-	-	-	1,167	9,333	12,830	22,163
Flippin School District	7,286,735	132,163	1,116,707	-	113,605	1,362,475	101,064	-	-	-	101,064	808,194	25,767	833,961
Fordyce School District	6,613,535	119,953	1,013,538	-	208,406	1,341,897	91,727	-	-	79,833	171,559	733,528	23,744	757,271
Foreman School District	3,924,020	71,172	601,364	-	-	672,536	54,424	-	-	95,744	150,168	435,225	(22,743)	412,482
Forrest City School District	25,035,758	454,087	3,836,781	-	-	4,290,868	347,234	-	-	1,812,801	2,160,035	2,776,793	(398,645)	2,378,148
Fort Smith School District	139,475,809	2,529,746	21,374,954	-	2,986,163	26,890,863	1,934,466	-	-	-	1,934,466	15,469,692	764,938	16,234,630
Fouke School District	8,339,750	151,262	1,278,084	-	-	1,429,346	115,669	-	-	117,947	233,616	924,987	(26,099)	898,888
Fountain Lake School District	12,032,816	218,245	1,844,054	-	282,270	2,344,569	166,890	-	-	46,028	212,917	1,334,597	66,704	1,401,301
Genoa Central School District	8,127,353	147,410	1,245,534	-	187,069	1,580,012	112,723	-	-	3,637	116,360	901,430	39,806	941,236
Gentry School District	12,798,994	232,142	1,961,472	-	224,484	2,418,098	177,516	-	-	179,376	356,892	1,419,576	187	1,419,763
Glen Rose School District	7,592,528	137,710	1,163,571	-	-	1,301,280	105,305	-	-	129,662	234,967	842,111	(34,455)	807,655
Gosnell School District	10,112,161	183,410	1,549,709	-	-	1,733,119	140,251	-	-	369,648	509,899	1,121,571	(98,071)	1,023,500
Gravette School District	15,530,120	281,678	2,380,023	-	517,070	3,178,771	215,396	-	-	-	215,396	1,722,493	127,349	1,849,843
Great Rivers Education Cooperative	3,698,120	67,075	566,744	-	-	633,819	51,291	-	-	316,003	367,295	410,170	(83,790)	326,380
Green Forest School District	10,333,428	187,423	1,583,619	-	25,247	1,796,289	143,320	-	-	37,791	181,111	1,146,112	(1,377)	1,144,735
Greenbrier School District	26,761,869	485,394	4,101,311	-	273,713	4,860,418	371,175	-	-	-	371,175	2,968,241	72,429	3,040,670
Greene Co Tech School District	30,647,038	555,861	4,696,721	-	858,793	6,111,375	425,060	-	-	-	425,060	3,399,157	202,438	3,601,596
Greenland School District	7,406,438	134,334	1,135,052	-	183,961	1,453,347	102,724	-	-	76,656	179,380	821,471	33,297	854,768
Greenwood School District	29,884,466	542,030	4,579,856	-	534,420	5,656,305	414,484	-	-	-	414,484	3,314,578	138,744	3,453,323
Gurdon School District	7,182,618	130,275	1,100,751	-	197,729	1,428,755	99,620	-	-	-	99,620	796,646	49,674	846,320
Guy-Perkins School District	3,588,722	65,091	549,979	-	33,504	648,573	49,774	-	-	178,090	227,864	398,036	(29,728)	368,308
Haas Hall Academy Charter - Bentonville	1,517,474	27,523	232,556	-	1,027,220	1,287,299	21,047	-	-	-	21,047	168,308	224,010	392,318
Haas Hall Academy Charter - Fayetteville	2,005,618	36,377	307,365	-	290,446	634,188	27,817	-	-	7,888	35,705	222,449	61,194	283,643
Hackett School District	7,755,987	140,674	1,188,621	-	1,986,441	3,315,736	107,572	-	-	42,573	150,145	860,240	421,617	1,281,857
Hamburg School District	15,758,654	285,823	2,415,046	-	304,862	3,005,731	218,565	-	-	367,848	586,413	1,747,841	2,665	1,750,506
Hampton School District	4,988,262	90,475	764,461	-	-	854,936	69,185	-	-	163,939	233,124	553,264	(40,205)	513,059
Harmony Grove School District - Benton	8,904,421	161,504	1,364,621	-	446,057	1,972,182	123,500	-	-	-	123,500	987,617	105,281	1,092,898
Harmony Grove School District - Camden	8,424,590	152,801	1,291,086	-	23,383	1,467,270	116,845	-	-	106,690	223,535	934,397	(23,907)	910,491
Harrisburg School District	12,192,476	221,141	1,868,522	-	341,746	2,431,409	169,104	-	-	7,671	176,775	1,352,305	72,440	1,424,746
Harrison School District	22,311,797	404,681	3,419,329	-	-	3,824,009	309,454	-	-	442,759	752,214	2,474,670	(118,614)	2,356,057

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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 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 Proportionate Share of Contributions	Total Pension Expense
Hartford School District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,040,176	\$ 2,040,176	\$ -	\$ (445,960)	\$ (445,960)
Hazen School District	5,055,154	91,688	774,713	-	-	866,401	70,113	-	-	274,383	344,496	560,683	(61,446)	499,236
Heber Springs School District	13,829,701	250,837	2,119,430	-	441,986	2,812,253	191,812	-	-	83,331	275,142	1,533,895	101,991	1,635,886
Hector School District	4,596,397	83,367	704,407	-	25,222	812,996	63,750	-	-	280,984	344,734	509,801	(70,892)	438,909
Helena-West Helena School District	14,247,548	258,415	2,183,466	-	-	2,441,881	197,607	-	-	1,477,784	1,675,391	1,580,239	(324,447)	1,255,792
Henderson State University	1,916,598	34,762	293,723	-	-	328,485	26,582	-	-	852,581	879,164	212,576	(217,639)	(5,063)
Hermitage School District	3,853,504	69,893	590,557	-	64,320	724,771	53,446	-	-	116,042	169,488	427,404	(7,819)	419,585
Highland School District	12,257,676	222,324	1,878,514	-	400,144	2,500,982	170,008	-	-	-	170,008	1,359,537	90,343	1,449,880
Hillcrest School District	3,512,583	63,710	538,311	-	91,680	693,700	48,718	-	-	-	48,718	389,591	20,451	410,042
Hope School District	20,606,876	373,758	3,158,046	-	-	3,531,804	285,808	-	-	407,696	693,504	2,285,572	(108,081)	2,177,491
Horatio School District	6,703,061	121,577	1,027,258	-	103,898	1,252,732	92,968	-	-	130,874	223,843	743,457	(293)	743,164
Hot Springs School District	35,290,452	640,081	5,408,334	-	-	6,048,415	489,462	-	-	2,373,619	2,863,081	3,914,173	(566,415)	3,347,758
Hoxie School District	7,318,165	132,733	1,121,524	-	120,205	1,374,462	101,500	-	-	-	101,500	811,680	31,863	843,544
Hughes School District	-	-	-	-	33,162	33,162	-	-	-	2,341,234	2,341,234	-	(501,546)	(501,546)
Huntsville School District	19,027,308	345,108	2,915,974	-	-	3,261,082	263,900	-	-	289,441	553,341	2,110,377	(65,565)	2,044,812
Imboden Area Charter School	458,280	8,312	70,232	-	5,763	84,307	6,356	-	-	3,943	10,299	50,829	185	51,014
Izard County Consolidated School District	4,650,694	84,352	712,728	-	47,509	844,590	64,503	-	-	13,778	78,281	515,823	6,615	522,437
Jackson County School District	7,079,493	128,404	1,084,947	-	348,487	1,561,838	98,189	-	-	28,487	126,676	785,208	68,251	853,460
Jacksonville Lighthouse Charter	5,816,491	105,497	891,389	-	565,218	1,562,104	80,672	-	-	-	80,672	645,125	150,244	795,369
Jasper School District	8,863,131	160,755	1,358,293	-	-	1,519,048	122,928	-	-	93,487	216,415	983,037	(21,464)	961,574
Jessieville School District	7,421,596	134,609	1,137,375	-	279,470	1,551,454	102,934	-	-	113,412	216,347	823,152	30,111	853,263
Jonesboro School District	49,218,466	892,701	7,542,831	-	2,918,647	11,354,179	682,638	-	-	-	682,638	5,458,972	681,311	6,140,283
Jonesboro Vocational Center	1,409,026	25,556	215,936	-	26,834	268,327	19,543	-	-	8,655	28,198	156,279	3,499	159,778
Junction City School District	5,071,827	91,990	777,268	-	7,269	876,528	70,344	-	-	130,605	200,949	562,532	(26,505)	536,027
Kipp Delta College Preparatory School	13,724,598	248,930	2,103,323	-	1,838,274	4,190,527	190,354	-	-	-	190,354	1,522,237	432,161	1,954,398
Kirby School District	2,865,953	51,981	439,213	-	19,531	510,725	39,749	-	-	89,104	128,853	317,872	(14,121)	303,750
Lafayette County School District	6,090,053	110,458	933,313	-	40,937	1,084,708	84,466	-	-	131,794	216,260	675,467	(26,904)	648,563
Lake Hamilton School District	34,458,019	624,983	5,280,762	-	679,741	6,585,486	477,917	-	-	57,823	535,740	3,821,845	132,513	3,954,358
Lakeside School District	10,094,366	183,087	1,546,982	-	-	1,730,069	140,004	-	-	727,466	867,470	1,119,597	(167,926)	951,671
Lakeside School District	24,923,087	452,043	3,819,514	-	705,839	4,977,396	345,672	-	-	-	345,672	2,764,296	160,858	2,925,155
Lamar School District	9,201,213	166,887	1,410,105	-	211,480	1,788,472	127,617	-	-	-	127,617	1,020,535	54,085	1,074,620
Lavaca School District	6,796,595	123,273	1,041,592	-	-	1,164,866	94,266	-	-	182,974	277,240	753,831	(47,706)	706,125
Lawrence County School District	7,166,340	129,980	1,098,256	-	108,492	1,336,728	99,394	-	-	983,840	1,083,233	794,841	(243,819)	551,022
Lead Hill School District	2,981,868	54,084	456,977	-	6,230	517,291	41,357	-	-	-	41,357	330,728	1,510	332,239
Lee County School District	7,709,116	139,824	1,181,438	-	-	1,321,262	106,922	-	-	1,191,959	1,298,881	855,042	(288,736)	566,306
Lincoln School District	9,792,604	177,614	1,500,737	-	-	1,678,350	135,819	-	-	375,690	511,509	1,086,128	(93,990)	992,138

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and 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 Proportionate Share of Contributions	Total Pension Expense
Lisa Academy	\$ 8,455,172	\$ 153,356	\$ 1,295,772	\$ -	\$ 2,475,522	\$ 3,924,651	\$ 117,269	\$ -	\$ -	\$ 117,269	\$ 937,789	\$ 664,779	\$ 1,602,568	
Lisa Academy - North Little Rock	-	-	-	-	-	-	-	-	-	1,909,572	1,909,572	-	(519,159)	(519,159)
Little Rock Preparatory Academy	2,324,083	42,153	356,170	-	148,353	546,677	32,234	-	-	32,234	257,771	33,793	291,564	
Little Rock School District	273,924,071	4,968,304	41,979,426	-	-	46,947,730	3,799,201	-	-	11,232,558	15,031,759	30,381,763	(2,631,620)	27,750,143
Lonoke School District	14,074,930	255,284	2,157,012	-	30,944	2,443,240	195,213	-	-	114,471	309,683	1,561,094	(16,550)	1,544,544
Magazine School District	4,728,016	85,754	724,578	-	145,342	955,675	65,575	-	-	-	65,575	524,399	34,326	558,725
Magnet Cove School District	4,904,707	88,959	751,656	-	35,903	876,519	68,026	-	-	29,442	97,468	543,996	(175)	543,821
Magnolia School District	24,187,067	438,693	3,706,718	-	248,627	4,394,038	335,464	-	-	252,082	587,546	2,682,662	(14,315)	2,668,347
Malvern School District	17,205,309	312,062	2,636,749	-	257,974	3,206,785	238,630	-	-	216,255	454,885	1,908,294	22,976	1,931,270
Mammoth Spring School District	3,840,988	69,666	588,639	-	33,632	691,937	53,273	-	-	426,016	101,371	426,016	(1,346)	424,670
Manila School District	9,140,282	165,782	1,400,767	-	141,437	1,707,986	126,772	-	-	-	126,772	1,013,777	34,092	1,047,869
Mansfield School District	6,747,583	122,384	1,034,081	-	-	1,156,465	93,586	-	-	274,651	368,237	748,395	(71,940)	676,456
Marion School District	32,250,561	584,945	4,942,465	-	-	5,527,410	447,301	-	-	419,358	866,659	3,577,009	(107,649)	3,469,360
Marked Tree School District	4,344,943	78,806	665,871	-	22,029	766,707	60,262	-	-	222,319	282,582	481,911	(42,493)	439,418
Marmaduke School District	6,053,454	109,795	927,704	-	126,511	1,164,010	83,959	-	-	40,549	124,508	671,407	25,552	696,959
Marvell School District	4,880,497	88,520	747,946	-	-	836,466	67,690	-	-	991,471	1,059,161	541,311	(238,822)	302,489
Mayflower School District	9,253,447	167,835	1,418,110	-	138,930	1,724,874	128,341	-	-	-	128,341	1,026,328	30,875	1,057,203
Maynard School District	3,723,187	67,529	570,586	-	-	638,115	51,639	-	-	196,115	247,754	412,950	(46,170)	366,780
McCrary School District	5,295,118	96,040	811,488	-	50,463	957,991	73,441	-	-	107,150	180,591	587,298	(9,647)	577,651
McGehee School District	10,818,303	196,217	1,657,927	-	294,926	2,149,071	150,045	-	-	-	150,045	1,199,891	66,629	1,266,521
Melbourne School District	6,928,871	125,673	1,061,864	-	255,414	1,442,950	96,100	-	-	-	96,100	768,502	67,091	835,593
Mena School District	14,024,066	254,362	2,149,217	-	144,045	2,547,623	194,507	-	-	229,331	423,838	1,555,452	(30,936)	1,524,516
Metropolitan Vocational Center	1,832,929	33,245	280,900	-	154,916	469,061	25,422	-	-	123,973	149,395	203,296	15,082	218,378
Midland School District	4,585,517	83,170	702,740	-	108,756	894,666	63,599	-	-	93,366	156,965	508,594	(1,667)	506,927
Mid-South Community College	797,752	14,469	122,257	-	-	136,726	11,064	-	-	319,510	330,574	88,481	(70,522)	17,960
Mineral Springs School District	5,473,983	99,284	838,899	-	701,500	1,639,683	75,922	-	-	-	75,922	607,136	175,087	782,223
Monticello School District	18,244,030	330,902	2,795,935	-	83,798	3,210,634	253,036	-	-	78,478	331,514	2,023,502	(3,062)	2,020,440
Monticello Vocational Center	786,479	14,265	120,530	-	43,115	177,909	10,908	-	-	-	10,908	87,231	11,637	98,868
Mount Ida School District	3,916,749	71,040	600,250	-	17,756	689,046	54,324	-	-	-	54,324	434,419	4,464	438,883
Mountain Home School District	30,177,671	547,348	4,624,790	-	570,938	5,743,076	418,550	-	-	-	418,550	3,347,098	131,932	3,479,031
Mountain Pine School District	4,119,035	74,709	631,251	-	102,498	808,457	57,129	-	-	83,261	140,390	456,855	(284)	456,571
Mountain View School District	13,685,781	248,226	2,097,374	-	-	2,345,600	189,816	-	-	447,818	637,633	1,517,932	(112,388)	1,405,544
Mountainburg School District	5,823,991	105,633	892,539	-	56,170	1,054,341	80,776	-	-	94,377	175,154	645,957	(13,409)	632,547
Mt Vernon-Enola School District	3,991,145	72,389	611,651	-	67,365	751,406	55,355	-	-	65,299	120,654	442,670	4,075	446,745
Mulberry School District	3,423,238	62,089	524,618	-	11,389	598,097	47,479	-	-	51,377	98,856	379,682	(11,484)	368,198
Nashville School District	15,570,200	282,405	2,386,165	-	-	2,668,570	215,952	-	-	209,926	425,878	1,726,939	(48,347)	1,678,592

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Proportionate 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 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 Proportionate Share of Contributions	Total Pension Expense
National Park Community College	\$ 2,874,624	\$ 52,139	\$ 440,542	\$ -	\$ -	\$ 492,681	\$ 39,870	\$ -	\$ -	\$ 500,497	\$ 540,366	\$ 318,833	\$ (128,822)	\$ 190,011
Nemo Vista School District	4,701,337	85,271	720,490	-	136,102	941,862	65,205	-	-	-	65,205	521,440	31,233	552,673
Nettleton School District	30,460,859	552,485	4,668,189	-	574,669	5,795,342	422,478	-	-	-	422,478	3,378,508	147,218	3,525,726
Nevada School District	3,737,068	67,781	572,713	-	118,300	758,794	51,831	-	-	6,858	58,689	414,490	23,934	438,423
Newport School District	11,039,208	200,224	1,691,781	-	-	1,892,005	153,109	-	-	543,248	696,357	1,224,393	(128,484)	1,095,908
Norfolk School District	4,211,064	76,378	645,354	-	74,218	795,950	58,406	-	-	28,671	87,076	467,062	13,925	480,987
Norphlet School District	-	-	-	-	-	-	-	-	-	1,980,722	1,980,722	-	(538,503)	(538,503)
North Arkansas College	5,543,614	100,547	849,570	-	-	950,118	76,887	-	-	468,279	545,166	614,859	(116,837)	498,022
North Central Career Center	240,754	4,367	36,896	-	-	41,263	3,339	-	-	155,935	159,275	26,703	(42,213)	(15,510)
North Central Educational Cooperative	4,207,009	76,305	644,733	-	125,048	846,085	58,349	-	-	-	58,349	466,612	33,183	499,796
North Little Rock School District	78,099,538	1,416,532	11,968,914	-	-	13,385,447	1,083,205	-	-	2,681,353	3,764,558	8,662,261	(647,599)	8,014,662
Northeast Arkansas Education Cooperative	4,836,892	87,729	741,264	-	303,938	1,132,931	67,085	-	-	157,683	224,769	536,475	23,411	559,886
Northwest Arkansas Classical Academy	2,931,044	53,162	449,189	-	443,387	945,737	40,652	-	-	-	40,652	325,091	119,637	444,728
Northwest Arkansas Community College	4,779,459	86,688	732,462	-	-	819,149	66,289	-	-	-	320,326	386,615	(86,619)	443,485
Northwest Arkansas Education Services Cooperative	4,088,903	74,163	626,633	-	170,332	871,127	56,711	-	-	31,009	87,720	453,513	28,715	482,227
Northwest Technical Institute	1,529,938	27,749	234,466	-	59,765	321,980	21,220	-	-	16,702	37,921	169,690	12,606	182,296
Omaha School District	3,672,365	66,608	562,797	-	-	629,405	50,934	-	-	16,341	67,275	407,313	(3,675)	403,638
Osceola School District	11,393,184	206,644	1,746,029	-	331,558	2,284,231	158,018	-	-	252,550	410,568	1,263,653	3,643	1,267,296
Ouachita River School District	5,516,337	100,053	845,390	-	142,795	1,088,237	76,509	-	-	278,979	355,488	611,834	(44,707)	567,127
Ouachita School District	3,527,300	63,976	540,566	-	-	604,542	48,922	-	-	79,578	128,500	391,224	(18,304)	372,920
Ozark Montessori Academy Charter - Springdale	926,849	16,811	142,042	-	627,410	786,262	12,855	-	-	-	12,855	102,800	136,822	239,621
Ozark Mountain School District	6,654,814	120,702	1,019,864	-	18,525	1,159,091	92,299	-	-	2,503	94,802	738,106	4,491	742,597
Ozark School District	14,837,428	269,114	2,273,866	-	-	2,542,980	205,788	-	-	109,897	315,685	1,645,665	(29,792)	1,615,873
Ozark Unlimited Resources Education Cooperative	5,544,790	100,569	849,750	-	78,463	1,028,782	76,904	-	-	114,791	191,694	614,990	(14,098)	600,892
Ozarka College	1,162,730	21,089	178,191	-	14,672	213,952	16,127	-	-	178,275	194,401	128,962	(34,888)	94,074
Palestine-Wheatley School District	5,040,932	91,430	772,533	-	210,884	1,074,848	69,915	-	-	-	69,915	559,105	53,395	612,500
Pangburn School District	7,093,569	128,660	1,087,104	-	111,831	1,327,594	98,385	-	-	-	98,385	786,770	25,445	812,215
Paragould School District	24,902,155	451,663	3,816,306	-	961,514	5,229,484	345,381	-	-	-	345,381	2,761,975	219,844	2,981,819
Paris School District	9,223,305	167,288	1,413,490	-	-	1,580,778	127,923	-	-	122,714	250,637	1,022,985	(27,178)	995,807
Parkers Chapel School District	5,745,245	104,205	880,471	-	328,973	1,313,648	79,684	-	-	-	79,684	637,223	78,275	715,497
Pea Ridge School District	15,098,174	273,843	2,313,826	-	1,198,272	3,785,942	209,405	-	-	-	209,405	1,674,585	298,028	1,972,613
Perryville School District	7,624,664	138,293	1,168,495	-	106,134	1,412,922	105,751	-	-	-	105,751	845,675	26,698	872,373
Phillips Community College - Dewitt	160,147	2,905	24,543	-	517	27,965	2,221	-	-	1,236	3,458	17,762	(129)	17,633
Phillips Community College - U of A	360,673	6,542	55,274	-	85,299	147,114	5,002	-	-	406,473	411,475	40,003	(65,451)	(25,447)
Piggott School District	6,319,608	114,622	968,493	-	289,029	1,372,144	87,650	-	-	231,177	318,827	700,927	179	701,106
Pine Bluff Lighthouse Charter	1,796,272	32,580	275,282	-	207,644	515,507	24,913	-	-	-	24,913	199,230	54,305	253,535

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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	Proportionate 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 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 Proportionate Share of Contributions	Total Pension Expense	
Pine Bluff School District	\$ 39,063,414	\$ 708,514	\$ 5,986,548	\$ -	\$ -	\$ 6,695,062	\$ 541,792	\$ -	\$ -	\$ 2,070,886	\$ 2,612,678	\$ 4,332,644	\$ (459,301)	\$ 3,873,343
Pocahontas School District	14,143,814	256,534	2,167,568	-	358,320	2,782,422	196,168	-	-	-	196,168	1,568,734	85,764	1,654,498
Pottsville School District	12,966,216	235,175	1,987,099	-	208,892	2,431,166	179,835	-	-	151,618	331,454	1,438,123	23,728	1,461,851
Poyen School District	4,316,610	78,293	661,529	-	137,976	877,798	59,869	-	-	-	59,869	478,769	34,819	513,587
Prairie Grove School District	13,992,452	253,788	2,144,372	-	99,500	2,497,661	194,069	-	-	50,765	244,834	1,551,946	7,897	1,559,843
Premier High School of Little Rock	732,796	13,291	112,302	-	115,085	240,679	10,164	-	-	54,610	64,774	81,277	10,250	91,527
Prescott School District	7,595,992	137,772	1,164,101	-	10,912	1,312,786	105,353	-	-	50,192	155,545	842,495	(11,266)	831,229
Pulaski County School District	164,737,829	2,987,936	25,246,410	-	-	28,234,346	2,284,838	-	-	5,543,276	7,828,114	18,271,581	(1,493,852)	16,777,729
Pulaski Technical College	8,800,184	159,614	1,348,646	-	-	1,508,260	122,055	-	-	395,435	517,490	976,056	(96,286)	879,770
Quest Middle School - Pine Bluff	681,746	12,365	104,479	-	96,797	213,642	9,456	-	-	-	9,456	75,615	23,411	99,025
Quest Middle School - West Little Rock	1,127,635	20,453	172,812	-	669,807	863,072	15,640	-	-	-	15,640	125,069	171,087	296,157
Quitman School District	4,891,612	88,722	749,650	-	87,747	926,118	67,844	-	-	339,457	407,301	542,544	(50,171)	492,373
Rector School District	4,867,394	88,282	745,938	-	128,146	962,366	67,509	-	-	-	67,509	539,858	28,009	567,867
Rich Mountain Community College	1,840,738	33,386	282,097	-	-	315,483	25,530	-	-	74,984	100,514	204,162	(19,383)	184,779
River Valley Vocational Center	490,879	8,903	75,228	-	37,665	121,796	6,808	-	-	8,502	15,310	54,445	8,386	62,831
Rivercrest School District	9,616,570	174,421	1,473,759	-	82,904	1,731,084	133,377	-	-	172,576	305,954	1,066,603	(28,839)	1,037,764
Riverside School District	6,757,577	122,566	1,035,613	-	87,609	1,245,788	93,725	-	-	104,438	198,163	749,504	(9,289)	740,215
Riverside Vocational Technical School	889,602	16,135	136,333	-	98,714	251,182	12,338	-	-	30,636	42,974	98,669	13,198	111,866
Riverview School District	12,465,573	226,095	1,910,375	-	-	2,136,469	172,892	-	-	374,312	547,204	1,382,595	(86,976)	1,295,619
Rockbridge Montessori Charter	681,057	12,353	104,373	-	461,026	577,752	9,446	-	-	-	9,446	75,538	100,538	176,076
Rogers School District	131,481,294	2,384,745	20,149,778	-	1,857,950	24,392,473	1,823,585	-	-	215,975	2,039,560	14,582,996	458,026	15,041,022
Rose Bud School District	6,934,972	125,783	1,062,799	-	176,899	1,365,481	96,185	-	-	-	96,185	769,179	46,035	815,214
Russellville School District	47,192,473	855,955	7,232,343	-	251,565	8,339,863	654,538	-	-	524,457	1,178,995	5,234,263	(45,977)	5,188,286
Salem School District	6,017,325	109,139	922,167	-	140,368	1,171,675	83,458	-	-	24,032	107,490	667,400	24,077	691,477
Scranton School District	3,425,867	62,137	525,021	-	87,893	675,051	47,515	-	-	-	47,515	379,973	20,156	400,130
Searcy County School District	7,825,564	141,936	1,199,284	-	26,066	1,367,286	108,537	-	-	170,907	279,444	867,957	(40,781)	827,177
Searcy School District	31,665,402	574,332	4,852,788	-	205,500	5,632,620	439,185	-	-	-	439,185	3,512,107	50,513	3,562,621
Sheridan School District	30,426,189	551,856	4,662,876	-	359,866	5,574,597	421,997	-	-	85,910	507,907	3,374,662	79,103	3,453,765
Shirley School District	4,200,915	76,194	643,799	-	183,412	903,405	58,265	-	-	21,281	79,546	465,936	34,212	500,148
SIA Tech Little Rock	678,131	12,300	103,925	-	18,461	134,686	9,405	-	-	3,466	12,871	75,214	4,263	79,477
Siloam Springs School District	34,326,733	622,602	5,260,642	-	815,948	6,699,192	476,096	-	-	-	476,096	3,807,284	192,637	3,999,921
Sloan-Hendrix School District	5,275,490	95,684	808,480	-	71,734	975,898	73,169	-	-	46,191	119,359	585,121	3,085	588,206
Smackover School District	10,040,086	182,102	1,538,664	-	1,946,075	3,666,841	139,251	-	-	-	139,251	1,113,577	520,698	1,634,275
South Arkansas Community College	2,609,650	47,333	399,934	-	-	447,267	36,195	-	-	505,388	541,582	289,444	(118,923)	170,521
South Arkansas Developmental Center	5,062,477	91,821	775,835	-	215,574	1,083,230	70,214	-	-	-	70,214	561,495	52,009	613,504
South Central Service Cooperative	3,468,924	62,918	531,620	-	118,355	712,893	48,112	-	-	19,496	67,608	384,749	20,510	405,259

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate 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 of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	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
South Conway County School District	\$ 17,599,079	\$ 319,204	\$ 2,697,095	\$ -	\$ 414,432	\$ 3,430,731	\$ 244,091	\$ -	\$ -	\$ 244,091	\$ 1,951,968	\$ 91,371	\$ 2,043,339
South Pike County School District	6,120,031	111,002	937,907	-	116,334	1,165,243	84,882	-	-	58,603	143,485	678,792	688,228
Southeast Arkansas Education Cooperative	10,438,869	189,335	1,599,778	-	408,354	2,197,467	144,782	-	-	13,152	157,934	1,157,807	1,265,959
Southeast Arkansas Technical College	3,545,040	64,298	543,285	-	260,894	868,477	49,168	-	-	-	49,168	393,191	461,681
Southern Arkansas University - East Camden	2,771,130	50,261	424,681	-	-	474,943	38,434	-	-	504,375	542,809	307,355	186,075
Southern Arkansas University - Magnolia	4,225,903	76,647	647,628	-	67,577	791,853	58,611	-	-	142,559	201,170	468,708	444,687
Southside School District - Batesville	13,427,453	243,541	2,057,785	-	372,619	2,673,944	186,233	-	-	-	186,233	1,489,280	1,580,958
Southside School District - Bee Branch	5,634,361	102,193	863,477	-	311,988	1,277,659	78,146	-	-	-	78,146	624,924	697,975
Southwest Arkansas Education Cooperative	3,163,265	57,374	484,777	-	140,940	683,091	43,873	-	-	-	43,873	350,847	384,870
Spring Hill School District	3,625,875	65,764	555,673	-	207,962	829,399	50,289	-	-	527,081	577,371	402,157	343,753
Springdale School District	200,455,020	3,635,757	30,720,143	-	7,163,792	41,519,692	2,780,219	-	-	-	2,780,219	22,233,084	24,053,687
Star City School District	13,144,546	238,410	2,014,429	-	71,456	2,324,294	182,309	-	-	-	182,309	1,457,902	1,474,004
Stephens School District	-	-	-	-	-	-	-	-	-	1,687,187	1,687,187	-	(458,699)
Strong School District	3,520,726	63,857	539,558	-	146,375	749,791	48,831	-	-	322,385	371,216	390,495	334,768
Stuttgart School District	13,754,954	249,481	2,107,975	-	206,780	2,564,236	190,775	-	-	579,249	770,024	1,525,604	1,413,216
Texarkana School District	38,139,482	691,756	5,844,954	-	-	6,536,710	528,977	-	-	1,136,123	1,665,100	4,230,168	3,966,047
Texarkana Vocational Center	803,554	14,574	123,146	-	17,176	154,896	11,145	-	-	6,761	17,906	89,125	92,320
Trumann School District	12,314,692	223,358	1,887,252	-	198,134	2,308,744	170,799	-	-	-	170,799	1,365,860	1,419,615
Two Rivers School District	7,259,637	131,672	1,112,554	-	240,758	1,484,984	100,688	-	-	-	100,688	805,189	864,798
U of A - Cooperative Extension	363,141	6,586	55,652	-	-	62,239	5,037	-	-	96,513	101,550	40,277	16,446
U of A - Fayetteville	1,517,284	27,520	232,527	-	-	260,047	21,044	-	-	403,117	424,161	168,287	65,124
U of A - Fort Smith	1,068,906	19,387	163,812	-	-	183,199	14,825	-	-	301,167	315,992	118,556	47,127
U of A - Little Rock	613,093	11,120	93,958	-	-	105,078	8,503	-	-	33,736	42,239	68,000	60,265
U of A - Medical Sciences	450,267	8,167	69,004	-	16,076	93,247	6,245	-	-	-	6,245	49,941	53,719
U of A - Monticello	1,791,904	32,501	274,613	-	-	307,114	24,853	-	-	289,224	314,077	198,746	126,191
U of A - Pine Bluff	192,682	3,495	29,529	-	-	33,024	2,672	-	-	98,112	100,784	21,371	(2,906)
U of A Community College - Batesville	1,896,476	34,397	290,639	-	-	325,036	26,303	-	-	101,509	127,813	210,344	186,600
U of A Community College - Cossatot	1,821,580	33,039	279,161	-	-	312,200	25,264	-	-	165,059	190,323	202,037	161,597
U of A Community College - Hope	1,298,810	23,557	199,045	-	-	222,602	18,014	-	-	233,404	251,418	144,055	84,324
U of A Community College - Morrilton	2,738,560	49,671	419,690	-	58,494	527,854	37,983	-	-	124,710	162,693	303,742	292,449
University of Central Arkansas	14,509,308	263,163	2,223,581	-	-	2,486,744	201,237	-	-	933,464	1,134,702	1,609,272	1,380,093
Valley Springs School District	6,811,455	123,543	1,043,869	-	-	1,167,412	94,472	-	-	312,731	407,203	755,479	678,079
Valley View School District	21,347,177	387,185	3,271,499	-	563,999	4,222,683	296,076	-	-	-	296,076	2,367,681	2,515,124
Van Buren School District	48,663,547	882,636	7,457,788	-	80,073	8,420,498	674,941	-	-	258,967	933,908	5,397,424	5,344,480
Vilonia School District	27,168,178	492,763	4,163,579	-	623,666	5,280,008	376,810	-	-	-	376,810	3,013,306	3,171,022
Viola School District	3,785,146	68,653	580,081	-	107,817	756,551	52,498	-	-	-	52,498	419,822	446,080

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016

Schedule 2

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 Proportionate 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 Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
Waldron School District	\$ 14,036,194	\$ 254,582	\$ 2,151,075	\$ -	\$ 362,733	\$ 2,768,390	\$ 194,676	\$ -	\$ -	\$ 152,960	\$ 347,636	\$ 1,556,798	\$ 37,517	\$ 1,594,315
Warren School District	12,372,323	224,403	1,896,084	-	-	2,120,487	171,598	-	-	537,558	709,156	1,372,252	(127,028)	1,245,225
Warren Vocational Center	1,010,686	18,331	154,890	-	-	173,221	14,018	-	-	139,884	153,902	112,098	(30,758)	81,340
Watson Chapel School District	21,050,944	381,812	3,226,100	-	132,036	3,739,949	291,967	-	-	686,404	978,371	2,334,825	(157,820)	2,177,005
West Fork School District	8,732,929	158,394	1,338,339	-	-	1,496,733	121,122	-	-	278,769	399,891	968,596	(66,530)	902,066
West Memphis School District	48,201,266	874,252	7,386,943	-	1,323,472	9,584,666	668,529	-	-	768,060	1,436,589	5,346,151	79,801	5,425,952
West Side School District	4,185,018	75,906	641,363	-	184,282	901,550	58,044	-	-	-	58,044	464,173	45,482	509,655
Western Arkansas Education Cooperative	3,209,759	58,217	491,902	-	-	550,119	44,518	-	-	274,605	319,123	356,004	(61,218)	294,786
Western Yell County School District	3,740,239	67,839	573,199	-	41,506	682,544	51,875	-	-	1,667	53,542	414,841	8,598	423,440
Westside School District - Hartman	5,451,980	98,885	835,527	-	-	934,413	75,616	-	-	99,337	174,953	604,696	(21,936)	582,760
Westside School District - Jonesboro	12,928,205	234,486	1,981,274	-	-	2,215,760	179,308	-	-	364,431	543,740	1,433,907	(88,168)	1,345,739
White County Central School District	5,855,539	106,205	897,373	-	83,272	1,086,850	81,214	-	-	3,355	84,569	649,456	17,247	666,703
White Hall School District	23,567,593	427,458	3,611,782	-	216,617	4,255,856	326,872	-	-	-	326,872	2,613,954	51,201	2,665,155
Wilbur D. Mills Education Services Cooperative	4,334,879	78,624	664,329	-	113,809	856,762	60,123	-	-	-	60,123	480,795	28,073	508,868
Wonderview School District	3,810,346	69,110	583,943	-	147,442	800,495	52,848	-	-	1,412	54,260	422,617	31,769	454,387
Woodlawn School District	3,994,067	72,442	612,099	-	17,500	702,041	55,396	-	-	55,501	110,897	442,994	(11,273)	431,721
Wynne School District	23,226,696	421,275	3,559,539	-	191,327	4,172,140	322,144	-	-	134,036	456,180	2,576,145	22,787	2,598,931
Yellville-Summit School District	5,753,224	104,349	881,693	-	5,701	991,743	79,795	-	-	725,056	804,850	638,108	(156,566)	481,542
TOTAL FOR ALL ENTITIES	\$ 4,411,442,759	\$ 80,012,643	\$ 676,062,650	\$ 0	\$ 89,232,638	\$ 845,307,931	\$ 61,184,691	\$ 0	\$ 0	\$ 89,232,638	\$ 150,417,329	\$ 489,286,716	\$ 0	\$ 489,286,716

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2016

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

Arkansas Teacher Retirement System (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, 2016, the number of participating employers was as follows:

Public schools	256
State colleges and universities	40
State agencies	11
Other/privatized	<u>29</u>
Total	<u><u>336</u></u>

On June 30, 2016, ATRS membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	43,095
T-DROP participants	3,864
Inactive plan members (not receiving benefits)	12,937
Active members	
Fully vested	45,961
Non-vested	<u>22,407</u>
Total	<u><u>128,264</u></u>

Members are eligible for full retirement benefits at age 60 with five or more years of credited service or at any age with 28 or more years of credited service. Members with 25 years of credited service who have not attained age 60 may receive an annuity reduced by 5/12 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 April 1, 1998, computed using highest three years salary) and (2) the number of years of service.

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 they are earned. Benefits paid, refunds, and other expenses are recognized when due and payable in accordance with the provisions of law. 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

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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’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, 2016. 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.

A reconciliation of the totals for ATRS’s employer contributions presented on the Statement of Changes in Fiduciary Net Position to the Employer Allocation Schedule is as follows:

Total contributions per Statement of Changes in Fiduciary Net Position for the Arkansas Teacher Retirement System	\$ 410,358,229
Prior-year contributions	(159,205)
Other contribution adjustments	<u>(17,939)</u>
Total contributions per Schedule of Employer Allocations (Schedule 1)	<u>\$ 410,181,085</u>

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, 2016, were as follows:

Total pension liability	\$ 18,970,019,489
Plan net position	<u>(14,558,576,730)</u>
Net pension liability	<u>\$ 4,411,442,759</u>
Plan net position as a percentage of the total pension liability	76.75%

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

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitive information was determined by an actuarial valuation as of June 30, 2016. 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
Amortization period	30 years
Asset valuation method	4-year smoothed market for funding purposes; 20% corridor
Wage inflation	3.25%
Salary increases	3.25% to 9.10%, including inflation
Investment rate of return	8.00%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study for the period July 1, 2005 - June 30, 2010
Mortality	RP-2000 Mortality Table for males and females projected 25 years with scale AA (95% for men and 87% for women)

The actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2005 through June 30, 2010.

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, 2016, 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	50.0%	5.0%
Fixed income	20.0%	0.8%
Alternatives	5.0%	4.4%
Real assets	15.0%	3.4%
Private equity	10.0%	6.3%
Cash equivalents	0.0%	-0.2%
	<u>100.0%</u>	

Single Discount Rate - A single discount rate of 8.0% 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 8.0%. 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.

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

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 8.0%, 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:

	1% Decrease 7.00%	Current Rate 8.00%	1% Increase 9.00%
Net pension liability	\$ 6,628,200,322	\$ 4,411,442,759	\$ 2,552,886,634

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

The components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, are as follows:

	2016	2015	2014
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$ 80,012,643	\$ 101,765,849	
Change of assumptions			
Net difference between projected and actual investment earnings on pension plan investments	676,062,650		
Changes in proportion and differences between employer contributions and proportionate share of contributions	89,232,638	55,238,044	
Deferred Inflows of Resources:			
Differences between expected and actual experience	(61,184,691)	(66,732,250)	\$ (84,874,887)
Change of assumptions			
Net difference between projected and actual investment earnings on pension plan investments		(415,850,510)	(1,128,574,533)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(89,232,638)	(55,238,044)	
Totals	\$ 694,890,602	\$ (380,816,911)	\$ (1,213,449,420)

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 2016, 2015, and 2014 were 5.5856, 5.6782, and 5.6782 years, respectively.

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2016, are as follows:

Service cost	\$ 305,086,337
Interest on the total pension liability	1,433,768,168
Current-period benefit changes	
Employee contributions (made negative for addition here)	(130,997,913)
Projected earnings on plan investments (made negative for addition here)	(1,182,347,935)
Pension plan administrative expense	8,059,030
Other changes in plan fiduciary net position	
Recognition of outflow(inflow) of resources due to liabilities	863,909
Recognition of outflow(inflow) of resources due to assets	54,855,120
Total pension expense	\$ 489,286,716

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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, 2016. 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.