

# **ARKANSAS TEACHER RETIREMENT SYSTEM**

## **Schedules of Employer Allocations And Pension Amounts by Employer**

**June 30, 2018**



ARKANSAS TEACHER RETIREMENT SYSTEM  
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FOR THE YEAR ENDED JUNE 30, 2018

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# Arkansas

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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, 2018, 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, 2018, 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, 2018, 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, 2018, in accordance with auditing standards generally accepted in the United States of America, and our report dated January 24, 2019, 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

A handwritten signature in dark ink, appearing to read "Roger A. Norman". The signature is fluid and cursive, with the first name "Roger" being more prominent.

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

Little Rock, Arkansas  
January 24, 2019  
SA1037518S

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
Academics Plus Charter School	\$ 679,499	0.1601	%
Alma School District	2,474,241	0.5829	
Alpena School District	369,734	0.0871	
Arch Ford Education Cooperative	1,740,609	0.4100	
Arkadelphia School District	1,665,084	0.3923	
Arkansas Activities Association	151,785	0.0358	
Arkansas Arts Academy	502,721	0.1184	
Arkansas Association of Educational Administrators	50,561	0.0119	
Arkansas Connections Academy	166,707	0.0393	
Arkansas Correctional School	766,841	0.1807	
Arkansas Department of Career Education - Rehabilitation Services	1,397,840	0.3293	
Arkansas Department of Career Education - Workforce Services	456,754	0.1076	
Arkansas Department of Education	2,991,102	0.7046	
Arkansas Department of Higher Education	70,146	0.0165	
Arkansas Department of Human Services - Division of Youth Services	24,716	0.0058	
Arkansas Easter Seals	20,736	0.0049	
Arkansas Economic Development Commission	9,177	0.0022	
Arkansas Educational Television Network	550,602	0.1297	
Arkansas Northeastern College	302,093	0.0712	
Arkansas River Education Cooperative	561,043	0.1322	
Arkansas School Boards Association	7,009	0.0017	
Arkansas School for Math, Sciences, and Arts	94,546	0.0223	
Arkansas School for the Blind	532,290	0.1254	
Arkansas School for the Deaf	858,435	0.2022	
Arkansas State University - Beebe	195,209	0.0460	
Arkansas State University - Jonesboro	673,751	0.1587	
Arkansas State University - Mid-South Community College	56,407	0.0133	
Arkansas State University - Mountain Home	14,389	0.0034	
Arkansas State University - Newport	139,919	0.0330	
Arkansas Teacher Retirement System	611,086	0.1440	
Arkansas Tech University	500,780	0.1180	
Arkansas Virtual Academy	513,068	0.1209	
Armored School District	409,695	0.0965	
Ashdown School District	1,103,053	0.2599	
Atkins School District	804,926	0.1896	
Augusta School District	415,081	0.0978	
Bald Knob School District	986,459	0.2324	
Barton-Lexa School District	649,544	0.1530	
Batesville School District	2,616,939	0.6165	
Bauxite School District	1,044,022	0.2459	
Bay School District	442,744	0.1043	
Bearden School District	388,600	0.0915	
Beebe School District	2,564,999	0.6043	
Benton School District	3,535,741	0.8329	
Bentonville School District	14,559,981	3.4300	
Bergman School District	782,921	0.1844	
Berryville School District	1,489,809	0.3510	
Bismarck School District	738,437	0.1740	
Black River Technical College	171,224	0.0403	
Blevins School District	421,492	0.0993	
Blytheville School District	2,035,099	0.4794	
Booneville School District	975,247	0.2297	
Boston Mountain Education Cooperative	247,963	0.0584	
Bradford School District	397,048	0.0935	
Brinkley School District	482,087	0.1136	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Brookland School District	\$ 1,625,742	0.3830 %
Bryant School District	6,894,426	1.6242
Buffalo Island Central School District	577,367	0.1360
Cabot School District	8,126,072	1.9143
Caddo Hills School District	470,488	0.1108
Calico Rock School District	328,595	0.0774
Camden-Fairview School District	2,079,361	0.4899
Capital City Lighthouse Charter School	136,483	0.0322
Carlisle School District	525,618	0.1238
Cave City School District	962,684	0.2268
Cedar Ridge School District	724,142	0.1706
Cedarville School District	656,882	0.1547
Centerpoint School District	749,866	0.1767
Charleston School District	694,823	0.1637
Clarendon School District	517,495	0.1219
Clarksville School District	2,069,972	0.4876
Cleveland County School District	772,862	0.1821
Clinton School District	1,189,471	0.2802
College of the Ouachitas	233,559	0.0550
Concord School District	450,317	0.1061
Conway School District	8,073,988	1.9021
Conway Vocational Center	231,086	0.0544
Corning School District	673,570	0.1587
Cossatot River School District	872,439	0.2055
Cotter School District	508,184	0.1197
County Line School District	355,198	0.0837
Covenant Keepers Charter School	88,929	0.0209
Craighead County School District Executive Council		
Cross County School District	538,955	0.1270
Crossett School District	1,279,870	0.3015
Crowley's Ridge Education Cooperative	548,234	0.1292
Crowley's Ridge Technical Institute	29,884	0.0070
Cutter Morning Star School District	382,243	0.0900
Danville School District	706,541	0.1664
Dardanelle School District	1,673,938	0.3943
Dawson Education Cooperative	1,123,649	0.2647
Decatur School District	487,772	0.1149
Deer-Mount Judea School District	319,224	0.0752
Dequeen School District	1,925,177	0.4535
Dequeen-Mena Education Cooperative	701,672	0.1653
Dermott School District	387,027	0.0912
Des Arc School District	428,139	0.1009
Dewitt School District	984,458	0.2319
Dierks School District	455,119	0.1072
Dollarway School District	1,003,952	0.2365
Dover School District	1,041,062	0.2453
Drew Central School District	792,014	0.1866
Dumas School District	1,196,841	0.2819
Earle School District	533,375	0.1257
East Arkansas Community College	170,793	0.0402
East End School District	491,694	0.1158
East Poinsett County School District	553,297	0.1303
El Dorado School District	3,092,560	0.7285
Elkins School District	848,622	0.1999
Emerson-Taylor-Bradley School District	906,049	0.2134

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
England School District	\$ 558,899	0.1317 %
E-Stem Public Charter School	1,105,621	0.2605
Eureka Springs School District	619,814	0.1460
Exalt Academy	137,805	0.0325
Farmington School District	1,827,485	0.4305
Fayetteville School District	9,681,527	2.2808
First Student	7,367	0.0017
Flippin School District	668,569	0.1575
Fordyce School District	696,933	0.1642
Foreman School District	378,438	0.0892
Forrest City School District	2,283,104	0.5378
Fort Smith School District	13,458,343	3.1705
Fouke School District	822,367	0.1937
Fountain Lake School District	1,158,451	0.2729
Future School of Fort Smith	97,079	0.0229
Genoa Central School District	817,245	0.1925
Gentry School District	1,214,535	0.2861
Glen Rose School District	721,987	0.1701
Gosnell School District	985,071	0.2321
Gravette School District	1,522,624	0.3587
Great Rivers Education Cooperative	375,576	0.0885
Green Forest School District	1,055,025	0.2485
Greenbrier School District	2,706,176	0.6375
Greene County Tech School District	2,823,947	0.6653
Greenland School District	690,945	0.1628
Greenwood School District	2,981,581	0.7024
Gurdon School District	604,146	0.1423
Guy Fenter Education Cooperative	371,620	0.0875
Guy-Perkins School District	311,578	0.0734
Haas Hall Academy - Bentonville	168,205	0.0396
Haas Hall Academy - Fayetteville	468,339	0.1103
Hackett School District	703,575	0.1657
Hamburg School District	1,423,572	0.3354
Hampton School District	502,315	0.1183
Harmony Grove School District - Benton	857,705	0.2021
Harmony Grove School District - Camden	766,525	0.1806
Harrisburg School District	1,136,269	0.2677
Harrison School District	2,116,225	0.4985
Hartford School District		
Hazen School District	461,707	0.1088
Heber Springs School District	1,277,152	0.3009
Hector School District	437,014	0.1030
Helena-West Helena School District	1,259,343	0.2967
Henderson State University	132,826	0.0313
Hermitage School District	393,898	0.0928
Highland School District	1,176,483	0.2772
Hillcrest School District	359,052	0.0846
Hope School District	1,928,264	0.4543
Horatio School District	659,690	0.1554
Hot Springs School District	3,145,886	0.7411
Hoxie School District	710,662	0.1674
Hughes School District		
Huntsville School District	1,891,829	0.4457
Imboden Area Charter School	44,709	0.0105
Izard County Consolidated School District	425,447	0.1002



ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Jackson County School District	\$ 681,204	0.1605 %
Jacksonville Lighthouse Charter School	530,204	0.1249
Jacksonville-North Pulaski School District	3,116,687	0.7342
Jasper School District	832,971	0.1962
Jessieville School District	691,545	0.1629
Jonesboro School District	4,899,298	1.1542
Jonesboro Vocational Center	143,881	0.0339
Junction City School District	500,274	0.1179
Kipp Delta College Preparatory School	1,294,026	0.3048
Kirby School District	273,726	0.0645
Lafayette County School District	558,825	0.1316
Lake Hamilton School District	3,288,768	0.7748
Lakeside School District - Hot Springs	2,565,530	0.6044
Lakeside School District - Lake Village	905,653	0.2134
Lamar School District	912,930	0.2151
Lavaca School District	658,762	0.1552
Lawrence County School District	687,791	0.1620
Lead Hill School District	277,846	0.0655
Lee County School District	730,180	0.1720
Lincoln Consolidated School District	849,459	0.2001
Lisa Academy - Little Rock	1,234,621	0.2908
Lisa Academy - North Little Rock		
Little Rock Preparatory Academy	191,090	0.0450
Little Rock School District	24,318,255	5.7288
Lonoke School District	1,368,999	0.3225
Magazine School District	474,854	0.1119
Magnet Cove School District	506,400	0.1193
Magnolia School District	2,350,785	0.5538
Malvern School District	1,662,926	0.3917
Mammoth Spring School District	382,983	0.0902
Manila School District	893,207	0.2104
Mansfield School District	678,936	0.1599
Marion School District	2,995,257	0.7056
Marked Tree School District	405,759	0.0956
Marmaduke School District	587,748	0.1385
Marvell-Ebine School District	474,623	0.1118
Mayflower School District	858,255	0.2022
Maynard School District	364,403	0.0858
McCrary School District	522,458	0.1231
McGehee School District	992,602	0.2338
Melbourne School District	653,564	0.1540
Mena School District	1,232,692	0.2904
Metropolitan Vocational Center	275,964	0.0650
Midland School District	445,858	0.1050
Mineral Springs School District	572,620	0.1349
Monticello School District	1,523,384	0.3589
Monticello Vocational Center	71,855	0.0169
Mount Ida School District	382,719	0.0902
Mount Vernon-Ebola School District	408,610	0.0963
Mountain Home School District	2,770,513	0.6527
Mountain Pine School District	446,288	0.1051
Mountain View School District	1,381,424	0.3254
Mountainburg School District	558,180	0.1315
Mulberry-Pleasant View Bi-County School District	367,433	0.0866
Nashville School District	1,568,108	0.3694



ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
National Park Community College	\$ 269,979	0.0636	%
Nemo Vista School District	468,613	0.1104	
Nettleton School District	2,823,105	0.6651	
Nevada School District	367,999	0.0867	
New port School District	933,360	0.2199	
Norfolk School District	397,706	0.0937	
Norphlet School District			
North Arkansas College	476,346	0.1122	
North Central Career Center	31,742	0.0075	
North Little Rock School District	7,852,683	1.8499	
Northcentral Arkansas Education Cooperative	354,208	0.0834	
Northeast Arkansas Education Cooperative	425,967	0.1003	
Northw est Arkansas Classical Academy	317,797	0.0749	
Northw est Arkansas Community College	424,989	0.1001	
Northw est Arkansas Education Cooperative	477,978	0.1126	
Northw est Technical Institute	182,243	0.0429	
Omaha School District	365,380	0.0861	
Osceola School District	1,052,431	0.2479	
Ouachita River School District	562,083	0.1324	
Ouachita School District	353,408	0.0833	
Ozark Montessori Academy	154,108	0.0363	
Ozark Mountain School District	602,214	0.1419	
Ozark School District	1,411,353	0.3325	
Ozarka College	70,989	0.0167	
Ozarks Unlimited Resource Education Cooperative	518,706	0.1222	
Palestine-Wheatley School District	498,375	0.1174	
Pangburn School District	677,439	0.1596	
Paragould School District	2,453,346	0.5780	
Paris School District	885,562	0.2086	
Parkers Chapel School District	561,332	0.1322	
Pea Ridge School District	1,613,977	0.3802	
Perryville School District	705,348	0.1662	
Phillips Community College - Dew itt	18,538	0.0044	
Phillips Community College - University of Arkansas	17,276	0.0041	
Piggott School District	627,024	0.1477	
Pine Bluff Lighthouse Charter School	194,832	0.0459	
Pine Bluff School District	3,362,266	0.7921	
Pocahontas School District	1,374,808	0.3239	
Pottsville School District	1,316,637	0.3102	
Poyen School District	417,004	0.0982	
Prairie Grove School District	1,361,670	0.3208	
Premier High School of Little Rock	55,824	0.0132	
Prescott School District	747,756	0.1762	
Pulaski County School District	12,499,429	2.9446	
Pulaski Technical College	664,295	0.1565	
Quest Middle School - Pine Bluff	78,140	0.0184	
Quest Middle School - West Little Rock	100,118	0.0236	
Quitman School District	499,211	0.1176	
Rector School District	450,998	0.1062	
Rich Mountain Community College	108,231	0.0255	
River Valley Career Academy	46,906	0.0111	
Rivercrest School District	914,451	0.2154	
Riverside School District	605,342	0.1426	
Riverside Vocational Technical School	90,724	0.0214	
Riverview School District	1,115,749	0.2628	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	%
Rockbridge Montessori	\$ 76,687	0.0181	%
Rogers School District	12,853,349	3.0280	
Rose Bud School District	642,852	0.1514	
Russellville School District	4,515,267	1.0637	
Salem School District	598,463	0.1410	
Scranton School District	323,703	0.0763	
Searcy County School District	731,847	0.1724	
Searcy School District	3,106,529	0.7318	
Sheridan School District	2,939,288	0.6924	
Shirley School District	329,027	0.0775	
SIA Tech Charter School	70,005	0.0165	
Siloam Springs School District	3,418,574	0.8053	
Sloan-Hendrix School District	479,325	0.1129	
Smackover-Norphlet School District	940,028	0.2214	
South Arkansas Community College	222,250	0.0524	
South Arkansas Developmental Center	478,199	0.1127	
South Central Education Cooperative	357,430	0.0842	
South Conway County School District	1,690,396	0.3982	
South Pike County School District	608,511	0.1434	
Southeast Arkansas College	299,383	0.0705	
Southeast Arkansas Education Cooperative	942,690	0.2221	
Southern Arkansas University - East Camden	221,337	0.0521	
Southern Arkansas University - Magnolia	424,836	0.1001	
Southside School District - Batesville	1,330,019	0.3133	
Southside School District - Bee Branch	576,334	0.1358	
Southwest Arkansas Education Cooperative	318,036	0.0749	
Spring Hill School District	398,376	0.0938	
Springdale School District	19,707,904	4.6427	
Star City School District	1,136,330	0.2677	
Stephens School District			
Strong-Huttig School District	324,105	0.0764	
Stuttgart School District	1,298,001	0.3058	
Texarkana Career and Technological Center	64,361	0.0152	
Texarkana School District	3,643,000	0.8582	
The Excel Center Charter at Goodwill	68,708	0.0162	
Trumann School District	1,112,079	0.2620	
Two Rivers School District	668,347	0.1574	
University of Arkansas - Cooperative Extension Service	32,957	0.0078	
University of Arkansas - Fayetteville	104,086	0.0245	
University of Arkansas - Fort Smith	66,435	0.0157	
University of Arkansas - Little Rock	41,699	0.0098	
University of Arkansas - Medical Sciences	24,456	0.0058	
University of Arkansas - Monticello	125,724	0.0296	
University of Arkansas - Pine Bluff	11,319	0.0027	
University of Arkansas Community College - Batesville	130,436	0.0307	
University of Arkansas Community College - Cossatot	127,482	0.0300	
University of Arkansas Community College - Hope	95,279	0.0224	
University of Arkansas Community College - Morrilton	233,762	0.0551	
University of Central Arkansas	1,182,402	0.2785	
Valley Springs School District	657,998	0.1550	
Valley View School District	1,994,484	0.4699	
Van Buren School District	4,627,829	1.0902	
Vilonia School District	2,617,615	0.6167	
Viola School District	355,438	0.0837	
Waldron School District	1,316,970	0.3102	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2018

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Warren School District	\$ 1,198,619	0.2824 %
Warren Vocational Center	88,194	0.0208
Watson Chapel School District	2,127,627	0.5012
West Fork School District	762,961	0.1797
West Memphis School District	4,328,743	1.0198
West Side School District - Greers Ferry	429,751	0.1012
Western Yell County School District	337,371	0.0795
Westside Consolidated School District - Jonesboro	1,305,000	0.3074
Westside School District - Hartman	501,135	0.1181
White County Central School District	565,997	0.1333
White Hall School District	2,173,841	0.5121
Wilbur D. Mills Education Cooperative	430,826	0.1015
Wonderview School District	408,009	0.0961
Woodlawn School District	403,073	0.0950
Wynne School District	2,186,469	0.5151
Yellville-Summit School District	563,318	0.1327
TOTAL	<u>\$ 424,488,126</u>	<u>100.0000 %</u>

**ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018**

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 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 Plan Pension Expense	Total Employer Pension Expense	
Academics Plus Charter School	\$ 5,825,066	\$ 58,437	\$ 906,588	\$ 1,395,288	\$ 1,587,164	\$ 3,947,478	\$ 118,635	\$ 1,903,741			\$ 2,022,376	\$ 688,402	\$ 485,561	\$ 1,173,963	
Alma School District	21,210,654	212,786	3,301,135	5,080,625	226,710	8,821,256	431,983	6,932,039		73,223	7,437,245	2,506,660	44,379	2,551,039	
Alpena School District	3,169,576	31,797	493,299	759,214	29,300	1,313,611	64,553	1,035,877		87,852	1,188,282	374,578	(2,503)	372,075	
Arch Ford Education Cooperative	14,921,528	149,693	2,322,322	3,574,180	2,819,918	8,866,114	303,897	4,876,635			5,180,532	1,763,415	951,827	2,715,242	
Arkadia School District	14,274,083	143,198	2,221,557	3,419,096	526,930	6,310,781	290,710	4,665,038		353,180	5,308,929	1,686,901	55,164	1,742,065	
Arkansas Activities Association	1,301,193	13,054	202,512	311,677	101,428	628,671	26,501	425,254		10,659	462,414	153,774	31,245	185,019	
Arkansas Arts Academy	4,309,623	43,234	670,731	1,032,292	328,711	2,074,969	87,771	1,408,466			1,496,237	509,308	115,932	625,240	
Arkansas Association of Educational Administrators	433,443	4,348	67,459	103,823	46,224	221,854	8,628	141,455		337	150,822	51,224	24,345	75,569	
Arkansas Connections Academy	1,429,111	14,337	222,421	342,318	1,010,472	1,589,547	29,106	467,060			496,166	168,891	257,260	426,152	
Arkansas Correctional School	6,573,813	65,949	1,023,120	1,574,637	271,943	2,935,649	133,884	2,148,445		24,253	2,306,583	776,888	85,827	862,715	
Arkansas Department of Career Education - Rehabilitation Services	11,983,108	120,215	1,864,999	2,870,335	925,305	5,780,855	244,052	3,916,304			4,160,356	1,416,155	383,560	1,799,715	
Arkansas Department of Career Education - Workforce Services	3,915,568	39,281	609,402	937,903	169,829	1,756,415	79,746	1,279,681		353,238	1,712,665	462,739	(116,942)	345,797	
Arkansas Department of Education	25,641,488	257,237	3,990,731	6,141,950	299,194	10,689,112	522,223	8,380,119			1,090,574	9,992,916	3,030,292	(207,521)	2,822,772
Arkansas Department of Higher Education	601,329	6,033	93,588	144,037	164,105	407,763	12,247	196,526			36,822	245,594	71,065	39,805	110,870
Arkansas Department of Human Services - Division of Youth Services	211,880	2,126	32,976	50,752		85,854	4,315	69,246		115,131	188,693	25,040	(37,667)	(12,627)	
Arkansas Easter Seals	177,762	1,783	27,666	42,580		72,029	3,620	58,096			129,193	190,909	21,008	(48,788)	(27,781)
Arkansas Economic Development Commission	78,671	789	12,244	18,944	1,398	33,276	1,602	25,711			35,366	62,679	9,297	(14,953)	(5,655)
Arkansas Educational Television Network	4,720,094	47,252	734,613	1,130,610	111,401	2,023,977	96,131	1,542,612			418,668	2,057,410	557,816	(51,042)	506,774
Arkansas Northeastern College	2,589,716	25,980	403,052	620,319	131,885	1,181,237	52,743	846,368			1,166,028	306,051	(1,537)	304,513	
Arkansas River Education Cooperative	4,809,593	48,250	748,544	1,152,050	525,464	2,474,309	97,954	1,571,865			22,540	1,692,359	568,394	128,880	697,275
Arkansas School Boards Association	60,084	603	9,351	14,392	2,644	26,990	1,224	19,637			709	21,569	7,101	744	7,845
Arkansas School for Math, Sciences and Arts	810,504	8,131	126,143	194,141		328,416	16,507	264,888			223,240	504,635	95,785	(104,031)	(8,246)
Arkansas School for the Blind	4,583,102	45,777	710,182	1,093,008	221,912	2,070,879	92,934	1,491,307			175,261	1,759,501	539,264	52,066	591,330
Arkansas School for the Deaf	7,359,008	73,826	1,145,324	1,762,716	409,566	3,391,432	149,876	2,405,062			385,607	2,940,545	869,682	(56,251)	813,432
Arkansas State University - Beebe	1,673,447	16,788	260,448	400,844		678,080	34,082	546,914			804,310	1,385,306	197,767	(236,800)	(38,033)
Arkansas State University - Jonesboro	5,775,793	57,943	898,920	1,383,486		2,340,348	117,632	1,887,637			1,135,990	3,141,259	682,579	(408,041)	274,538
Arkansas State University - Mid-South Community College	483,553	4,851	75,258	115,826		195,936	9,848	158,034			304,209	472,082	57,146	(101,662)	(44,516)
Arkansas State University - Mountain Home	123,354	1,237	19,198	29,547	1,260	51,243	2,512	40,314			190,082	232,969	14,578	(69,378)	(54,801)
Arkansas State University - Newport	1,199,470	12,033	186,680	287,311	54,355	500,379	24,429	392,009			226,295	642,733	141,752	(39,553)	102,199
Arkansas Teacher Retirement System	5,238,586	52,554	815,311	1,254,808	212,280	2,334,953	106,691	1,712,068			1,818,759	619,092	88,734	707,826	
Arkansas Tech University	4,292,979	43,067	688,141	1,028,305		1,739,513	87,432	1,403,026			532,379	2,022,837	507,341	(139,321)	368,020
Arkansas Virtual Academy	4,398,319	44,124	684,535	1,053,537	1,692,192	3,474,388	89,578	1,437,453			1,527,031	519,790	568,251	1,078,041	
Armstrong School District	3,512,143	35,234	546,615	841,270	200,363	1,623,481	71,529	1,147,834			1,231,579	415,062	58,901	473,964	
Ashdown School District	9,456,022	94,863	1,471,695	2,265,017	2,435	3,834,010	192,584	3,090,405			293,895	3,576,884	1,117,506	(114,114)	1,003,392
Atkins School District	6,900,301	69,224	1,073,933	1,652,841	75,465	2,871,463	140,534	2,265,148			106,078	2,501,768	815,473	1,731	817,203
Augusta School District	3,558,323	35,697	553,802	852,331	106,364	1,548,195	72,470	1,162,927			474,862	1,710,259	420,520	(194,457)	226,063
Bald Knob School District	8,456,504	84,836	1,316,134	2,025,601	124,185	3,550,756	172,228	2,763,744			415,322	3,351,294	999,384	(61,200)	938,183
Barlow-Lewis School District	5,565,276	55,661	866,623	1,333,779	123,610	2,379,872	113,405	1,919,817			114,859	2,048,081	658,055	27,945	686,000
Batesville School District	22,433,938	225,058	3,491,522	5,373,640	411,738	9,501,958	456,897	7,331,832			7,788,728	2,651,227	176,660	2,827,887	
Bauxite School District	8,949,971	89,787	1,392,935	2,143,802	302,783	3,929,307	182,278	2,925,019			338,562	3,445,858	1,057,701	67,047	1,124,748

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Bay School District	\$ 3,795,460	\$ 38,076	\$ 590,709	\$ 909,133	\$ 83,964	\$ 1,621,883	\$ 77,300	\$ 1,240,428	\$ 111,733	\$ 1,429,460	\$ 448,545	\$ 23,227	\$ 471,771		
Bearden School District	3,331,309	33,420	518,471	797,954	68,966	1,419,811	67,846	1,088,734	234,539	1,391,120	393,692	(29,805)	363,887		
Beebe School District	21,988,678	220,591	3,422,223	5,286,986	487,941	9,397,742	447,828	7,186,512	382,365	7,996,508	2,588,606	72,006	2,670,612		
Benton School District	30,316,456	304,076	4,717,389	7,260,316	776,841	13,058,622	617,312	9,906,025	603,266	11,126,604	3,582,068	200,719	3,782,786		
Bentonville School District	124,816,729	1,252,167	19,425,939	29,897,569	9,751,492	60,327,166	2,542,056	40,792,448		43,334,505	14,750,751	2,890,859	17,641,609		
Bergman School District	6,711,662	67,332	1,044,574	1,607,656	170,321	2,889,883	136,692	2,193,497	50,527	2,380,716	793,179	56,458	849,638		
Berryville School District	12,771,522	128,124	1,987,705	3,059,185	174,535	5,349,549	260,109	4,173,973	195,195	4,629,276	1,509,329	28,515	1,537,844		
Bismarck School District	6,330,317	63,506	985,223	1,516,312	64,851	2,629,893	128,925	2,068,866	73,807	2,271,599	748,112	(6,112)	742,001		
Black River Technical College	1,467,831	14,725	228,447	351,592	16,685	611,449	29,894	479,715	113,225	622,834	173,467	(28,788)	144,680		
Blevins School District	3,613,275	36,249	562,355	865,494	73,318	1,537,415	73,589	1,180,886	135,206	1,389,681	427,014	(23,228)	403,787		
Blytheville School District	17,446,064	175,020	2,715,230	4,178,896	154,546	7,223,682	355,312	5,701,701	967,527	7,024,540	2,061,763	(259,133)	1,802,630		
Booneville School District	6,360,387	63,672	1,301,175	2,002,578		3,387,625	170,270	2,732,331	252,038	3,154,639	988,025	(105,679)	882,345		
Boston Mountain Education Cooperative	2,125,681	21,325	330,832	509,168	243,941	1,105,266	43,252	694,712	446,877	1,184,882	251,211	(23,543)	227,669		
Bradford School District	3,403,732	34,140	529,742	815,302	51,011	1,430,802	69,321	1,112,404	2,009	1,183,734	402,251	11,525	415,770		
Brinkley School District	4,132,733	41,460	643,201	989,921	319,389	1,993,970	84,169	1,350,655	264,903	1,699,727	488,403	882	489,285		
Brookland School District	13,936,820	139,815	2,169,067	3,336,311	703,740	6,350,932	263,842	4,554,814		4,838,656	1,647,043	257,146	1,904,189		
Bryant School District	59,103,077	592,925	9,198,549	14,157,063	4,039,948	27,987,585	1,203,712	19,315,904		20,519,706	6,984,759	1,189,382	8,174,141		
Buffalo Island Central School District	4,949,526	49,654	770,323	1,185,569		2,005,545	100,804	1,617,598	329,187	2,047,588	584,931	(92,531)	492,401		
Cabot School District	69,661,470	698,847	10,841,811	16,886,133	1,312,651	29,539,443	1,418,747	22,766,675	421,853	24,607,276	8,232,542	472,741	8,705,283		
Caddo Hills School District	4,033,297	40,462	627,725	966,103	153,829	1,788,119	82,143	1,318,157	119,400	1,519,701	476,652	(32,340)	444,312		
Calico Rock School District	2,816,909	28,259	438,412	674,739	27,209	1,168,619	57,370	920,619	23,256	1,001,245	332,900	(1,190)	331,710		
Camden-Fairview School District	17,825,506	178,826	2,774,285	4,269,775	139,962	7,362,048	363,040	5,825,710	102,092	6,290,842	2,106,605	39,463	2,146,068		
Capital City Lighthouse Charter School	1,170,016	11,738	182,066	289,256	711,822	1,185,912	23,829	382,383	202,272	608,485	138,272	213,043	351,315		
Carlisle School District	4,505,906	45,203	701,280	1,079,308	108,187	1,933,978	91,769	1,472,615	31,066	1,595,449	532,505	8,854	541,359		
Cave City School District	8,252,698	82,791	1,284,414	1,976,783	212,654	3,556,643	168,077	2,897,136	138,477	3,003,691	975,298	(28,145)	947,153		
Cedar Ridge School District	6,207,770	62,277	966,151	1,496,958	122,780	2,838,165	126,429	2,028,916	580,190	2,735,436	733,630	(89,921)	644,709		
Cedarville School District	5,631,180	56,492	876,413	1,348,846	169,758	2,451,509	114,686	1,840,375	301,585	2,256,647	665,489	(24,449)	641,040		
Centerpoint School District	6,428,292	64,489	1,000,472	1,539,780	308,005	2,912,746	130,921	2,100,886	77,756	2,309,563	759,691	43,072	802,763		
Charleston School District	5,956,435	59,755	927,034	1,426,755	213,184	2,626,729	121,311	1,946,675	19,760	2,087,746	703,927	73,201	777,128		
Clarendon School District	4,436,270	44,505	690,442	1,062,628	57,348	1,854,923	90,350	1,449,856	5,410	1,545,617	524,275	22,951	547,227		
Clarksville School District	17,745,015	178,019	2,761,768	4,250,494	232,340	7,422,611	361,401	5,798,404	461,577	6,622,381	2,097,093	3,341	2,100,434		
Cleveland County School District	6,625,430	66,467	1,031,153	1,587,001	387,610	3,072,230	134,936	2,165,315	8,277	2,308,528	782,989	93,101	876,090		
Clinton School District	10,196,846	102,295	1,586,993	2,442,468	169,914	4,751,670	207,672	3,332,520	856,311	4,396,504	1,205,056	5,984	1,211,044		
College of the Ouachitas	2,002,208	20,086	311,615	479,592	211,329	1,022,622	40,778	654,359	330,296	1,019,433	236,619	(62,711)	173,908		
Concord School District	3,960,386	38,728	600,814	924,685	66,266	1,630,492	78,622	1,261,946	82,556	1,422,824	456,218	9,601	465,819		
Conway School District	69,214,974	694,368	10,772,321	16,579,184	480,300	28,526,173	1,409,654	22,620,752	700,825	24,731,231	8,179,776	(86,427)	8,113,349		
Conway Vocational Center	1,981,007	19,874	308,315	474,514	54,930	857,633	40,346	647,430	88,160	775,936	234,114	3,546	237,660		
Corning School District	5,774,239	57,927	898,678	1,383,113	13,650	2,353,369	117,600	1,887,130	160,799	2,165,529	682,395	(64,005)	618,390		
Cossatot River School District	7,479,065	75,030	1,164,009	1,791,473	92,325	3,122,838	152,321	2,444,299	180,149	2,776,769	883,870	(10,527)	873,343		
Cotter School District	4,356,453	43,704	678,020	1,043,509	33,424	1,798,656	88,725	1,425,770	81,420	1,583,915	514,842	(7,444)	507,399		

**ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018**

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Proportionate Contributions	Total Employer Pension Expense	
County Line School District	\$ 3,044,964	\$ 30,547	\$ 473,905	\$ 729,366	\$ 101,877	\$ 1,335,695	\$ 62,015	\$ 995,151	\$ 48,036	\$ 1,105,202	\$ 359,852	\$ 11,186	\$ 371,038		
Covenant Keepers Charter School	762,349	7,648	118,649	182,607	14,996	323,900	15,526	249,150	138,789	403,465	90,094	(49,694)	40,400		
Craighead County School District Executive Council					2,808	2,808				26,168	26,168	(8,448)	(8,448)		
Cross County School District	4,620,241	46,350	719,074	1,106,694	228,130	2,100,250	94,097	1,509,982	163,680	1,767,759	546,017	(1,333)	544,683		
Cross School District	10,971,802	110,070	1,707,604	2,628,095	77,630	4,523,398	223,455	3,585,791	346,679	4,155,925	1,296,640	(112,903)	1,183,737		
Crowley's Ridge Education Cooperative	4,899,796	47,148	731,454	1,125,748	593,293	2,497,644	95,717	1,535,978		1,631,696	555,417	222,312	777,729		
Crowley's Ridge Technical Institute	256,179	2,570	39,871	61,363		103,804	5,217	83,724	307,822	396,764	30,275	(93,420)	(63,144)		
Cutter-Morning Star School District	3,276,812	32,873	509,989	784,900	4,823	1,332,585	66,737	1,070,923		1,231,495	387,251	(46,807)	340,444		
Danville School District	6,056,885	60,763	942,668	1,450,816	132,140	2,586,387	123,356	1,979,504	137,786	2,240,646	715,798	20,871	736,669		
Dardanelle School District	14,349,983	143,960	2,233,370	3,437,277	365,390	6,179,996	292,256	4,689,844	76,353	5,058,454	1,695,871	136,265	1,832,136		
Dawson Education Cooperative	9,632,578	96,634	1,499,173	2,307,308	986,983	4,890,099	196,180	3,148,107	189,025	3,533,312	1,138,371	179,952	1,318,323		
Decatur School District	4,181,471	41,949	650,786	1,001,595	311,815	2,008,145	85,161	1,366,583	304,126	1,755,870	494,163	29,267	523,430		
Deer-Mount Judea School District	2,736,572	27,453	425,908	655,496	64,013	1,172,871	55,734	894,363	535,709	1,485,806	323,406	(128,568)	194,838		
Dequeen School District	16,503,754	165,566	2,568,573	3,953,173	309,395	6,996,707	336,121	5,393,736	336,179	6,066,036	1,950,402	(75,398)	1,875,004		
Dequeen-Mena Education Cooperative	6,015,145	60,344	936,171	1,440,818	137,946	2,575,280	122,506	1,965,862	243,650	2,332,018	710,865	(14,112)	696,753		
Dermott School District	3,317,823	33,285	516,372	794,724	48,852	1,393,232	67,572	1,084,327	268,761	1,420,660	392,098	(75,933)	316,165		
Des Arc School District	3,670,259	36,820	571,223	879,144	28,027	1,515,214	74,750	1,199,510	49,705	1,323,964	433,749	(8,493)	425,255		
Dewitt School District	8,439,354	84,664	1,313,465	2,021,493	133,579	3,553,200	171,879	2,758,139	160,349	3,090,367	997,357	(27,619)	969,738		
Dierks School District	3,901,546	39,140	607,220	934,544	182,394	1,763,299	79,460	1,275,098		1,373,665	461,082	62,937	524,019		
Dollanway School District	8,806,466	86,340	1,339,473	2,061,522	270,603	3,757,939	175,282	2,812,754	1,454,140	4,442,177	1,017,106	(296,323)	720,783		
Dover School District	8,924,598	89,532	1,388,986	2,137,725	224,802	3,841,044	181,761	2,916,726	352,408	3,450,895	1,054,703	(44,565)	1,010,137		
Drew Central School District	6,789,610	68,114	1,056,706	1,626,327	420,775	3,171,921	138,279	2,218,972	50,445	2,407,696	802,391	135,245	937,636		
Dumas School District	10,260,022	102,929	1,596,826	2,457,601	246,565	4,403,920	208,959	3,353,168		3,176,720	3,878,847	1,212,522	(60,219)		
Earle School District	4,572,404	45,871	711,629	1,095,236		1,852,736	93,123	1,494,347	589,606	2,177,077	540,363	(202,043)	338,321		
East Arkansas Community College	1,464,135	14,688	227,872	350,707	12,799	606,066	29,819	478,507	36,095	544,420	173,030	(2,711)	170,320		
East End School District	4,215,081	42,286	656,019	1,009,648	187,162	1,895,114	85,846	1,377,571	10,662	1,474,079	498,136	69,891	568,027		
East Poinsett County School District	4,743,185	47,584	736,209	1,136,143	53,551	1,975,498	96,801	1,550,162		1,584,248	1,805,011	560,546	500,377		
El Dorado School District	26,511,241	265,962	4,126,095	6,350,284	428,422	11,170,763	539,936	8,664,371	532,816	9,737,123	3,133,079	(46,610)	3,086,469		
Elkins School District	7,274,888	72,982	1,132,232	1,742,567	251,305	3,199,086	148,163	2,377,570	471,381	2,997,113	859,741	(23,089)	836,652		
Emerson-Taylor-Bradley School District	7,767,189	77,921	1,208,852	1,860,488	240,256	3,387,517	158,189	2,538,463	50,572	2,747,225	917,921	94,227	1,012,148		
England School District	4,791,213	48,096	745,684	1,147,648	5,083	1,946,480	97,579	1,565,958		1,778,408	566,222	(46,168)	518,054		
E-Stem Public Charter School	9,478,030	95,084	1,475,120	2,270,289	1,772,021	5,612,514	193,033	3,097,598	15,112	3,306,743	1,120,107	421,164	1,541,270		
Eureka Springs School District	5,313,410	53,304	826,956	1,272,030	31,647	2,184,638	108,215	1,736,522	72,559	1,917,295	627,935	(10,683)	617,252		
Exalt Academy	1,181,349	11,851	183,860	282,971	544,369	1,023,051	24,060	386,087		410,147	139,611	214,900	354,511		
Farmington School District	15,066,276	157,165	2,438,232	3,752,570	1,080,415	7,428,382	319,064	5,120,033		5,439,097	1,851,429	358,347	2,209,776		
Fayetteville School District	82,995,748	832,617	12,917,101	19,880,116	5,869,448	39,498,282	1,690,317	27,124,567	1,071,504	29,896,389	9,808,377	772,668	10,581,045		
First Student	63,154	634	9,829	15,127	23,096	48,686	1,286	20,640		4,856	26,783	7,464	11,748		
Flippin School District	5,731,365	57,497	892,005	1,372,844	62,071	2,384,417	116,727	1,873,117	199,223	2,189,068	677,329	(24,336)	652,993		
Fordyce School District	5,974,520	59,937	929,849	1,431,087	496,726	2,917,598	121,679	1,952,585	36,424	2,110,688	706,064	115,769	821,833		
Foreman School District	3,244,191	32,546	504,912	777,087	20,715	1,335,260	66,072	1,060,262	63,008	1,189,342	383,396	(21,755)	361,642		



ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Forrest City School District	\$ 19,572,112	\$ 196,348	\$ 3,046,119	\$ 4,688,142		\$ 7,930,610	\$ 398,612	\$ 6,396,533		\$ 1,747,093	\$ 8,542,238	\$ 2,313,018	\$ (596,893)	\$ 1,716,325
Fort Smith School District	115,372,843	1,157,426	17,956,133	27,635,459	\$ 1,995,497	48,744,514	2,349,719	37,706,009		393,229	40,446,958	13,634,679	831,966	14,496,645
Foske School District	7,049,811	70,724	1,097,202	1,688,654		121,760	2,878,340	2,304,011		65,749	2,513,338	833,142	4,433	837,574
Fountain Lake School District	9,930,926	99,627	1,545,607	2,378,772		191,404	4,215,410	202,256		75,441	3,523,310	1,173,630	66,532	1,240,162
Future School of Fort Smith	832,216	8,349	129,523	199,342		568,664	905,878	16,949		271,984	288,933	98,351	152,104	250,455
Genoa Central School District	7,005,902	70,284	1,090,368	1,678,136		401,655	3,240,443	142,684		121,170	2,553,514	827,952	98,373	926,325
Gentry School District	10,411,706	104,451	1,620,433	2,493,934		209,996	4,428,814	212,048		292,826	3,907,615	1,230,448	(23,292)	1,207,156
Glen Rose School District	6,189,299	62,091	963,276	1,482,534		28,244	2,536,145	126,053		132,307	2,281,139	731,447	(48,747)	682,700
Gosnell School District	8,444,610	84,717	1,314,283	2,022,752		169,631	3,591,383	171,986		295,392	3,227,235	997,978	(76,574)	921,404
Gravette School District	13,052,833	130,947	2,031,487	3,126,568		435,189	5,724,190	265,838		4,531,749	1,542,574	170,758	1,713,333	1,713,333
Great Rivers Education Cooperative	3,219,658	32,300	501,094	771,210		122,209	1,428,813	65,573		148,424	1,266,241	380,497	(53,654)	326,843
Green Forest School District	9,044,296	90,733	1,407,615	2,166,396		381,291	4,046,035	184,199		21,308	3,161,353	1,068,948	92,075	1,160,924
Greenbrier School District	23,198,934	232,733	3,610,582	5,556,881		887,131	10,287,328	472,477		7,581,847	8,054,324	2,741,633	278,810	3,020,443
Oreocree County Tech School District	24,208,934	242,861	3,707,712	5,798,712		453,810	10,203,201	493,039		814,851	9,219,072	2,800,947	10,072	2,877,019
Greenland School District	5,923,188	59,422	921,860	1,418,792		171,488	2,517,560	120,633		225,986	2,282,429	699,998	1,784	701,782
Greenwood School District	25,559,869	256,418	3,978,026	6,122,400		891,347	11,248,193	520,560		8,353,445	6,874,005	3,020,647	303,190	3,323,836
Gurdon School District	5,179,094	51,957	806,052	1,240,557		98,382	2,196,948	105,479		532,131	2,330,235	612,062	(84,020)	528,041
Guy Fenter Education Cooperative	3,185,749	31,960	495,816	763,088		398,123	1,688,987	64,882		152,169	1,258,213	376,490	33,585	410,075
Guy Perkins School District	2,671,030	26,796	415,708	639,796		15,286	1,097,586	54,399		312,663	1,240,005	315,660	(80,907)	234,753
Haas Hall Academy - Bentonville	1,441,953	14,466	224,419	345,393		711,678	1,295,957	29,367		500,624	500,624	170,409	258,482	428,891
Haas Hall Academy - Fayetteville	4,014,882	40,277	624,859	961,692		1,978,086	3,604,914	81,768		5,947	1,399,854	474,476	469,524	944,000
Hackett School District	6,031,463	60,508	938,711	1,444,727		1,120,059	3,564,004	122,839		288,657	2,382,691	712,794	356,842	1,069,636
Hamburg School District	12,203,701	122,428	1,899,331	2,923,174		139,093	5,084,028	248,544		784,410	5,021,352	1,442,225	(138,454)	1,303,379
Hampton School District	4,306,141	43,199	670,189	1,031,457		213,974	1,958,820	87,700		140,148	1,635,176	508,897	(8,314)	500,582
Harmony Grove School District - Benton	7,352,750	73,763	1,144,350	1,761,217		369,004	3,348,334	149,748		152,443	2,705,207	868,943	109,460	978,403
Harmony Grove School District - Camden	6,571,107	65,922	1,022,699	1,573,989		13,185	2,875,794	133,829		322,839	2,804,229	776,569	(91,222)	685,346
Harrisburg School District	9,740,770	97,720	1,516,011	2,333,224		192,694	4,139,649	198,384		224,473	3,606,323	1,151,157	15,087	1,166,244
Harrison School District	18,141,524	181,997	2,823,469	4,345,471		320,717	7,671,653	369,476		787,743	7,086,210	2,143,952	(157,270)	1,986,682
Hartford School District										1,148,256	1,148,256		(445,960)	(445,960)
Hazen School District	3,958,026	39,707	616,010	948,073		64,886	1,668,677	80,610		391,045	1,765,212	467,757	(96,717)	371,040
Heber Springs School District	10,948,502	109,836	1,703,978	2,622,514		201,659	4,637,986	222,981		385,936	4,197,062	1,293,886	20,905	1,314,791
Hector School District	3,746,344	37,583	583,065	897,368		50,456	1,568,473	76,299		205,827	1,506,502	442,740	(77,930)	364,810
Helena-West Helena School District	10,795,833	108,304	1,680,217	2,585,945		4,374,466	219,871	3,528,281		1,521,606	5,269,758	1,275,844	(494,818)	781,025
Henderson State University	1,138,684	11,423	177,217	272,746		461,386	23,190	372,137		717,890	1,113,017	134,567	(298,697)	(164,131)
Hermitage School District	3,376,725	33,875	525,539	808,833		163,892	1,532,139	68,771		65,431	1,237,779	389,059	28,457	427,516
Highland School District	10,085,501	101,178	1,569,664	2,415,798		219,457	4,306,097	205,404		18,074	3,519,609	1,191,897	85,692	1,277,589
Hillcrest School District	3,078,009	30,879	479,048	737,281		180,202	1,427,409	62,688		1,006,951	1,068,639	363,757	52,737	416,494
Hope School District	16,530,218	165,832	2,572,692	3,959,512		130,659	6,828,695	336,660		705,742	6,444,786	1,953,529	(186,278)	1,767,251
Horatio School District	5,655,248	56,734	880,159	1,354,612		132,876	2,424,380	115,177		73,794	2,037,212	668,333	22,795	691,128
Hot Springs School District	26,969,395	270,548	4,197,243	6,459,784		387,105	11,314,681	549,247		2,954,510	12,317,531	3,187,104	(873,914)	2,213,190



ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Proportionate	Total Employer Pension Expense	
Howe School District	\$ 6,092,214	\$ 61,117	\$ 948,166	\$ 1,459,279	\$ 93,997	\$ 2,562,559	\$ 124,076	\$ 1,991,050		\$ 1,320,110	\$ 2,115,126	\$ 719,973	\$ 42,059	\$ 762,033	
Hughes School District					15,130	15,130					1,320,110		(501,546)	(501,546)	
Huntsville School District	16,217,875	162,698	2,524,080	3,884,696	382,216	6,953,690	330,298	5,300,306		158,310	5,788,914	1,916,617	26,986	1,943,602	
Imboden Area Charter School	383,276	3,845	59,651	91,807	13,226	168,529	7,806	125,262		6,821	139,888	45,295	984	46,279	
Izard County Consolidated School District	3,647,183	36,589	567,632	873,616	37,293	1,515,129	74,280	1,191,968		163,889	1,430,137	431,021	(25,882)	405,140	
Jackson County School District	5,839,681	58,584	908,863	1,398,789	257,346	2,623,582	118,933	1,908,517		64,421	2,091,871	690,129	67,122	757,252	
Jacksonville Lighthouse Charter School	4,545,221	45,598	707,399	1,088,725	264,729	2,106,451	92,569	1,485,464		185,547	1,763,580	537,151	105,538	642,689	
Jacksonville-North Pulaski School District	26,718,074	268,037	4,158,286	6,399,827	17,484,981	28,311,131	544,149	8,731,968		9,276,116	3,157,523	4,972,798	8,130,320		
Jasper School District	7,140,721	71,636	1,111,351	1,710,429	142,023	2,893,417	145,430	2,333,722		180,495	2,659,647	843,885	(51,042)	792,843	
Jessieville School District	5,928,330	59,473	922,660	1,420,023	157,579	2,559,736	120,738	1,937,489		198,717	2,256,945	700,606	(3,591)	697,015	
Jonesboro School District	41,999,664	421,343	6,536,647	10,060,253	2,627,698	19,645,940	855,378	13,726,278		14,581,656	4,963,490	923,781	5,887,270		
Jonesboro Vocational Center	1,233,432	12,374	191,966	295,446	67,555	567,341	25,120	403,109		3,949	432,178	145,766	16,058	161,824	
Junction City School District	4,288,644	43,024	667,466	1,027,266	71,401	1,809,158	87,344	1,401,609		73,642	1,562,595	506,829	(6,906)	499,923	
Kipp Delta College Preparatory School	11,083,154	111,287	1,720,491	2,057,103	1,133,142	5,028,082	225,827	3,025,451		303,764	4,215,101	1,310,981	390,111	1,707,092	
Kirby School District	2,346,544	23,541	365,206	562,072	64,452	1,015,270	47,790	766,895		108,467	923,151	277,313	(18,411)	258,902	
Lafayette County School District	4,790,579	48,059	745,585	1,147,496	23,082	1,964,222	97,566	1,565,651		219,583	1,882,800	566,147	(69,476)	496,672	
Lake Hamilton School District	28,193,254	282,836	4,387,877	6,753,179	954,611	12,378,503	574,193	9,214,084		657,881	10,446,158	3,331,858	79,993	3,410,851	
Lakeside School District - Hot Springs	21,993,256	220,637	3,422,933	5,268,078	1,370,252	10,281,900	447,921	7,187,802		7,835,723	2,599,145	422,326	3,021,471		
Lakeside School District - Lake Village	7,763,791	77,887	1,208,323	1,859,674	3,145,884	5,158,120	2,537,353	766,959		3,462,431	917,519	(271,903)	645,617		
Lamar School District	7,826,169	78,512	1,218,031	1,874,616	278,616	3,449,776	159,390	2,557,739		2,717,129	924,891	95,633	1,020,524		
Lawaca School District	5,647,287	56,654	878,921	1,352,707	29,745	2,318,027	115,015	1,945,042		87,562	2,048,219	667,393	(40,455)	626,939	
Lawrence County School District	5,896,152	59,150	917,652	1,412,316	84,302	2,473,420	120,083	1,926,973		478,302	2,525,358	696,803	(247,099)	449,704	
Lead Hill School District	2,381,862	23,895	370,703	570,531	3,209	968,338	48,510	778,437		58,572	885,519	281,487	(12,096)	269,390	
Lee County School District	6,259,537	62,796	974,207	1,499,357	20,409	2,556,770	127,484	2,045,734		715,153	2,888,371	739,748	(305,537)	434,211	
Lincoln Consolidated School District	7,282,059	73,054	1,133,348	1,744,284	2,850,687	4,809,379	148,309	2,379,914		719,195	3,247,417	860,588	(240,859)	619,729	
Lisa Academy - Little Rock	10,583,897	106,178	1,647,232	2,535,179	3,651,807	7,940,397	215,555	3,459,016		3,674,571	1,250,797	1,319,859	2,570,656		
Lisa Academy - North Little Rock										871,253	871,253		(519,159)	(519,159)	
Little Rock Preparatory Academy	1,638,135	16,434	254,952	392,385	177,328	841,099	33,363	535,373		262,094	830,831	193,594	(20,108)	173,485	
Little Rock School District	208,470,401	2,091,384	32,445,436	49,935,279	841,099	84,472,100	4,245,773	68,132,038		18,173,384	90,551,195	24,636,881	(5,798,202)	18,838,679	
Lonskie School District	11,735,885	117,735	1,826,520	2,811,112	148,715	4,904,082	239,016	3,835,501		96,794	4,171,311	1,386,936	4,492	1,391,418	
Magazine School District	4,070,724	40,838	633,550	975,068	190,493	1,839,948	82,908	1,330,389			1,413,295	481,075	65,834	546,909	
Magnet Cove School District	4,341,159	43,551	675,639	1,039,845	239,944	1,997,980	88,413	1,418,772		13,433	1,520,619	513,035	51,836	564,871	
Magnolia School District	20,152,314	202,169	3,136,419	4,827,119	279,540	8,445,248	410,428	6,586,154		115,014	7,111,597	2,381,586	22,086	2,403,672	
Malvern School District	14,255,580	143,013	2,218,677	3,414,664	341,696	6,118,050	290,334	4,658,981		339,041	5,288,365	1,684,714	38,703	1,723,417	
Mammoth Spring School District	3,283,155	32,937	510,976	786,420	90,667	1,421,000	66,866	1,072,997		27,121	1,166,983	388,001	19,987	407,988	
Manila School District	7,657,093	76,616	1,191,717	1,834,117	217,864	3,320,513	155,947	2,502,481		81,378	2,739,776	904,910	57,504	962,413	
Mansfield School District	5,820,241	58,389	905,837	1,394,133	188,138	2,546,497	118,537	1,902,164		130,742	2,151,473	687,832	(27,150)	660,682	
Marion School District	25,677,107	257,594	3,996,275	6,150,482	356,890	10,761,241	522,948	8,391,760		1,337,828	9,834,502	2,774,301	(260,201)	2,514,100	
Marked Tree School District	3,478,402	34,895	541,364	833,188	227,603	1,637,050	70,842	1,136,807		464,345	1,671,994	411,075	(56,104)	354,971	
Marmaduke School District	5,038,524	50,547	784,174	1,206,886	137,654	2,179,261	102,616	1,646,884		83,012	1,832,312	595,449	35,070	630,519	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Proportional Share of Plan Pension Expense	Proportional Share of Employer Contributions	Total Employer Pension Expense	
Marvell-Elaine School District	\$ 4,068,751	\$ 40,818	\$ 633,243	\$ 974,595	\$ 107,182	\$ 1,755,837	\$ 82,865	\$ 1,329,744		\$ 607,970	\$ 2,020,580	\$ 480,842	\$ (229,101)	\$ 251,741	
Mayflower School District	7,357,466	73,810	1,145,084	1,762,347	77,180	3,058,421	149,844	2,404,558		189,041	2,743,444	869,500	(19,419)	850,081	
Maynard School District	3,123,878	31,339	486,187	740,268	34,441	1,300,235	63,622	1,020,942		103,775	1,188,338	369,178	(36,368)	332,809	
McCrory School District	4,478,814	44,932	697,063	1,072,818	101,529	1,916,342	91,217	1,463,761		60,417	1,615,394	529,303	10,310	539,613	
McGehee School District	8,509,170	85,364	1,324,331	2,038,216	161,668	3,609,580	173,300	2,780,957		305,412	3,259,668	1,005,608	(6,623)	998,984	
Melbourne School District	5,602,734	56,207	871,985	1,342,033	186,878	2,457,103	114,107	1,831,078		128,438	2,073,624	662,127	44,808	706,935	
Mena School District	10,587,381	106,012	1,644,659	2,531,218	81,220	4,363,109	215,218	3,453,612		788,881	4,457,711	1,248,843	(213,853)	1,034,990	
Metropolitan Vocational Center	2,365,727	23,733	368,192	566,667	774,021	1,732,612	48,181	773,164		110,502	931,947	279,580	161,917	441,497	
Midland School District	3,822,158	38,244	594,864	915,528	98,957	1,647,893	77,843	1,249,153		48,708	1,375,704	451,700	5,054	456,754	
Mineral Springs School District	4,908,838	49,246	763,990	1,175,823	611,835	2,600,894	99,975	1,604,300		1,704,275	580,123	247,951	828,074		
Monticello School District	13,059,342	131,012	2,032,500	3,128,127	47,249	5,338,888	265,971	4,268,038		1,412,582	5,946,590	1,543,344	(364,805)	1,178,539	
Monticello Vocational Center	615,981	6,180	95,889	147,547	19,841	269,436	12,545	201,314		23,418	237,278	72,796	5,765	78,561	
Mount Ida School District	3,280,983	32,914	510,624	785,878	44,991	1,374,407	66,820	1,072,257		4,492	1,143,569	387,734	13,892	401,626	
Mount Vernon-Enola School District	3,502,842	35,141	545,167	839,042	173,413	1,592,763	71,340	1,144,794		36,819	1,252,953	413,963	42,703	456,666	
Mountain Home School District	23,750,467	238,266	3,696,421	5,688,991	307,074	9,830,751	483,709	7,762,098		810,067	9,055,875	2,806,813	(73,562)	2,733,251	
Mountain Pine School District	3,825,847	38,381	595,438	916,412	345,255	1,895,486	77,918	1,250,359		37,988	1,366,265	452,136	78,544	530,680	
Mountain View School District	11,942,377	118,803	1,843,097	2,836,625	380,294	5,178,819	241,186	3,870,311		223,041	4,334,637	1,399,524	(11,574)	1,387,950	
Mountainburg School District	4,785,047	48,004	744,724	1,146,171	85,920	2,024,818	97,454	1,565,843		122,030	1,783,327	565,403	(15,550)	549,843	
Mulberry-Pleasant View Bi-County School District	3,149,852	31,599	490,229	754,490	224,487	1,500,805	64,151	1,029,431		23,441	1,117,023	372,247	48,657	420,904	
Nashville School District	13,442,749	134,858	2,092,172	3,219,965	2,009,360	7,456,355	273,779	4,383,343		1,420,600	6,087,722	1,588,654	27,181	1,615,835	
National Park Community College	2,314,416	23,218	360,206	554,376	112,670	1,050,470	47,136	756,395		374,707	1,178,238	273,516	(141,490)	132,026	
Nemo Vista School District	4,017,223	40,301	625,223	962,252	167,359	1,795,135	81,816	1,312,904		138,720	1,474,753	561,818	58,818	531,570	
Nettleton School District	24,201,320	242,789	3,766,589	5,796,984	412,648	10,219,010	492,892	7,908,445		710,998	9,113,335	2,860,094	(20,203)	2,831,892	
Nevada School District	3,154,707	31,648	490,985	755,652	135,039	1,413,325	64,250	1,031,017		28,848	1,124,115	372,821	37,865	410,686	
Newport School District	8,001,312	80,270	1,245,290	1,916,568	324,127	3,242,127	162,957	2,614,979		1,029,972	3,807,908	945,589	(331,721)	613,868	
Norfolk School District	3,409,369	34,203	530,620	816,652	33,862	1,414,337	69,436	1,114,246		62,604	1,246,286	402,917	2,463	405,380	
Norphlet School District										903,716	903,716		(538,503)	(538,503)	
North Arkansas College	4,083,515	40,966	635,541	978,132		1,654,638	83,166	1,334,569		576,191	1,993,926	482,587	(205,443)	277,144	
North Central Career Center	272,112	2,730	42,350	65,180	55,339	165,599	5,542	88,931		71,510	165,983	32,158	(29,368)	2,790	
North Little Rock School District	67,317,821	675,335	10,477,056	16,124,755	1,996,245	29,273,391	1,371,016	22,000,727		1,386,155	24,757,898	7,955,571	(120,793)	7,834,778	
Northcentral Arkansas Education Cooperative	3,036,475	30,462	472,584	727,332	58,681	1,289,059	61,842	992,377		305,305	1,359,524	358,848	(45,085)	313,764	
Northeast Arkansas Education Cooperative	3,851,642	38,633	568,326	874,684	231,247	1,710,891	74,370	1,193,425		341,472	1,609,268	431,548	(40,907)	390,642	
Northwest Arkansas Classical Academy	2,724,345	27,331	424,005	652,567	433,972	1,537,875	55,485	890,367		37,193	983,045	321,961	177,615	499,576	
Northwest Arkansas Community College	3,614,266	36,406	667,020	872,676		1,476,246	74,200	1,100,684		340,046	1,613,090	430,657	(141,614)	288,043	
Northwest Arkansas Education Cooperative	4,097,505	41,106	637,718	981,482	623,424	2,283,731	83,451	1,339,141		14,148	1,436,740	484,240	157,408	641,648	
Northwest Technical Institute	1,562,292	15,673	243,148	374,219	235,354	888,394	31,818	510,586		9,417	551,822	184,631	67,146	251,777	
Omaha School District	3,132,255	31,423	487,491	750,275	63,091	1,352,279	63,792	1,023,890		12,433	1,099,906	370,168	14,062	384,230	
Osceola School District	9,022,055	90,510	1,404,154	2,161,069	186,949	3,842,682	183,746	2,946,577		395,080	3,527,383	1,066,220	(82,444)	1,003,776	
Quachita River School District	4,818,509	48,340	749,932	1,154,186	259,910	2,212,367	98,135	1,574,779		127,286	1,800,200	569,448	4,742	574,190	
Quachita School District	3,029,619	30,393	471,517	725,890	106,428	1,334,028	61,702	990,136		55,078	1,106,916	358,038	2,193	360,232	

**ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018**

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 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	Proportional Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	
													Proportional Contributions	Total Employer Pension Expense
Ozark Montessori Academy	\$ 1,321,107	\$ 13,253	\$ 205,611	\$ 316,447	\$ 759,138	\$ 1,294,450	\$ 26,906	\$ 431,763		\$ 458,669	\$ 156,127	\$ 235,635	\$ 391,763	
Ozark Mountain School District	5,162,535	51,791	803,475	1,236,591	58,238	2,150,095	105,142	1,687,213	\$ 311,352	2,103,707	610,105	(51,007)	559,098	
Ozark School District	12,098,949	121,377	1,883,028	2,896,082		4,902,488	246,411	3,954,163	152,969	4,353,543	1,429,845	(54,653)	1,375,192	
Ozarka College	608,556	6,105	94,713	145,769	6,694	253,281	12,394	198,888	241,893	553,164	71,919	(98,751)	(26,833)	
Ozarks Unlimited Resource Education Cooperative	4,446,654	44,609	692,058	1,065,115	105,774	1,907,556	90,562	1,453,250	186,642	1,730,454	525,502	(38,990)	486,512	
Palestine-Wheatley School District	4,272,362	42,861	664,932	1,023,366	179,566	1,910,725	87,012	1,396,288		1,483,300	504,905	74,549	579,453	
Pangburn School District	5,807,403	58,260	903,639	1,391,057	79,413	2,432,570	118,275	1,897,968	55,681	2,071,924	686,315	18,226	704,541	
Paragould School District	21,031,524	210,989	3,273,256	5,037,718	884,857	9,406,820	428,335	6,873,497		7,301,931	2,485,490	306,114	2,791,604	
Paris School District	7,591,555	76,159	1,181,517	1,818,418	57,333	3,133,427	154,612	2,481,062	149,110	2,794,785	897,164	(28,830)	868,334	
Parkers Chapel School District	4,812,067	48,275	748,929	1,152,643	285,212	2,235,059	98,004	1,572,674	77,772	1,748,449	568,687	93,305	661,992	
Pea Ridge School District	13,835,963	138,803	2,153,370	3,314,152	1,558,447	7,164,772	281,788	4,521,852		4,803,640	1,635,124	549,133	2,184,257	
Perryville School District	6,046,656	60,660	941,076	1,448,366	101,441	2,551,543	123,148	1,976,161		198,336	2,297,645	714,589	(19,584)	695,006
Phillips Community College - Dewitt	159,921	1,594	24,734	38,067	28,053	92,448	3,237	51,938		6,803	61,978	18,781	4,379	23,160
Phillips Community College - University of Arkansas	148,098	1,486	23,049	35,474	38,918	98,927	3,016	48,401		336,647	388,065	17,502	(92,138)	(74,636)
Piggott School District	5,375,220	53,924	836,576	1,287,536	288,188	2,466,225	109,473	1,756,723	106,081	1,972,277	635,240	28,233	663,473	
Pine Bluff Lighthouse Charter School	1,670,213	16,756	259,945	400,069	236,672	913,441	34,016	545,857	18,491	598,364	197,385	89,873	287,258	
Pine Bluff School District	28,923,322	289,157	4,485,938	6,904,101	11,678,195	11,679,195	587,025	9,420,002	3,533,254	13,540,281	3,406,319	(1,073,960)	2,332,359	
Pocahontas School District	11,785,663	118,234	1,834,270	2,823,041	264,167	5,038,712	240,030	3,957,776		4,091,806	1,392,821	107,853	1,500,674	
Pottsville School District	11,286,987	113,232	1,756,658	2,703,592	509,072	5,082,553	229,874	3,688,799	85,490	4,004,164	1,333,888	130,662	1,464,550	
Poyen School District	3,574,803	35,863	556,367	856,279	117,099	1,565,607	72,806	1,168,313	32,029	1,273,147	422,468	36,564	459,031	
Prairie Grove School District	11,673,033	117,104	1,816,741	2,796,062	157,365	4,887,272	237,737	3,814,966	23,919	4,076,622	1,379,511	30,506	1,410,017	
Premier High School of Little Rock	476,580	4,801	74,481	114,630	124,660	318,572	9,746	156,402	192,396	368,655	56,556	(10,250)	46,306	
Prescott School District	6,410,201	64,307	967,656	1,535,447	200,549	2,787,859	130,552	2,094,974	93,456	2,318,982	757,553	12,187	769,740	
Pulaski County School District	107,152,468	1,074,958	16,676,749	25,666,418		43,418,125	2,182,301	35,019,437	21,450,982	58,652,719	12,663,201	(6,832,429)	5,830,772	
Pulaski Technical College	5,694,724	57,130	886,302	1,364,067		2,307,499	115,981	1,861,143	1,386,326	3,363,449	672,998	(368,948)	304,051	
Quest Middle School - Pine Bluff	669,858	6,720	104,254	160,452	133,174	404,600	13,643	218,922	16,122	248,686	79,163	43,796	122,960	
Quest Middle School - West Little Rock	859,268	8,610	133,577	205,582	337,606	695,375	17,480	280,488	67,007	364,985	101,429	158,861	260,290	
Quinn School District	4,279,528	42,932	668,047	1,025,083	205,209	1,839,272	87,158	1,398,630	191,404	1,677,192	505,752	(5,269)	500,482	
Reclor School District	3,866,219	38,786	601,722	926,082	72,128	1,638,718	78,741	1,263,553	109,800	1,452,093	456,907	1,741	458,648	
Rich Mountain Community College	927,821	9,308	144,402	222,243		375,953	18,896	303,229	442,890	765,015	109,649	(126,963)	(17,314)	
River Valley Career Academy	402,107	4,034	62,582	96,317	35,891	198,825	8,189	131,416	22,398	162,004	47,521	7,520	55,041	
Rivercrest School District	7,839,211	78,643	1,220,061	1,877,740	100,035	3,276,480	159,656	2,562,001	213,597	2,935,254	926,432	(43,866)	882,577	
Riverside School District	5,189,348	52,060	807,648	1,243,014	49,399	2,152,120	105,688	1,695,978	317,491	2,119,155	613,273	(78,849)	534,424	
Riverside Vocational Technical School	777,736	7,802	121,043	186,292	96,166	411,305	15,840	254,179	26,291	296,310	91,912	21,666	115,578	
Riverview School District	9,564,861	95,955	1,488,634	2,291,088		3,875,677	194,801	3,125,976	725,806	4,046,583	1,130,368	(214,134)	916,234	
Rockbridge Montessori	657,402	6,595	102,315	157,469	413,186	679,565	13,389	214,851	108,261	336,501	77,691	120,373	198,064	
Rogers School District	110,196,471	1,105,396	17,149,948	26,393,158	2,703,724	47,351,226	2,244,092	36,011,006	568,386	38,823,483	13,021,757	747,496	13,769,254	
Rose Bud School District	55,010,906	552,868	857,694	1,320,037	94,829	2,317,845	112,237	1,801,067	151,336	2,064,640	651,275	8,643	659,918	
Russellville School District	38,707,528	388,316	6,024,273	9,271,682	114,778	15,799,048	788,330	12,650,346	443,944	13,882,619	4,574,428	(86,731)	4,487,697	
Salem School District	5,130,380	51,468	798,470	1,228,889	202,368	2,281,196	104,487	1,676,705	109,965	1,792,156	606,305	53,474	659,779	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Scranton School District	\$ 2,774,973	\$ 27,839	\$ 431,885	\$ 664,694	\$ 47,580	\$ 1,171,997	\$ 56,516	\$ 906,913		\$ 39,079	\$ 1,002,508	\$ 327,944	\$ 11,327	\$ 339,271	
Searcy County School District	6,273,820	62,939	976,430	1,502,779	107,405	2,649,554	127,775	2,050,402		327,097	2,505,273	741,436	(70,175)	671,261	
Searcy School District	26,630,998	267,163	4,144,734	6,370,969	438,393	11,229,259	542,375	8,703,510			9,245,885	3,147,232	145,540	3,292,772	
Sheridan School District	25,197,303	252,780	3,921,600	6,035,554	263,100	10,473,035	513,176	8,234,951		67,790	8,815,918	2,977,799	95,814	3,073,613	
Shirley School District	2,820,613	28,297	438,968	673,626	103,417	1,246,328	57,445	921,829		451,151	1,430,426	333,338	(83,511)	249,827	
SIATech Charter School	600,120	6,020	93,400	143,748	36,199	279,367	12,222	196,130		1,954	210,307	70,922	11,715	82,637	
Siloam Springs School District	29,306,031	293,999	4,561,065	7,019,725	1,186,935	13,061,723	596,856	9,577,761			10,174,617	3,463,366	364,375	3,827,741	
Sloan-Hendrix School District	4,109,057	41,222	639,516	994,250	60,468	1,725,456	83,686	1,342,917		231,027	1,657,631	485,605	(38,465)	447,141	
Smackover-Norphet School District	8,058,469	80,843	1,254,185	1,930,259	962,303	4,227,590	164,121	2,633,659		239,837	3,037,617	952,344	483,267	1,435,611	
South Arkansas Community College	1,905,254	19,114	296,525	456,369	40,960	812,968	38,803	622,673		462,297	1,123,773	225,162	(165,917)	59,245	
South Arkansas Developmental Center	4,089,403	41,125	638,013	981,937	123,800	1,784,876	83,490	1,339,762		59,920	1,483,172	484,465	37,469	521,934	
South Central Education Cooperative	3,064,105	30,739	476,884	733,950	217,228	1,458,802	62,405	1,001,407		8,895	1,072,706	362,114	56,145	418,259	
South Conway County School District	14,491,088	145,375	2,255,327	3,471,071	574,881	6,446,654	295,130	4,735,953		306,541	5,337,623	1,712,544	80,237	1,792,780	
South Pike County School District	5,216,510	52,352	811,875	1,249,520	187,760	2,301,488	106,241	1,044,853		26,738	1,837,833	616,483	39,326	655,809	
Southeast Arkansas College	2,566,484	25,747	399,436	614,754	123,914	1,163,851	52,270	838,775		264,995	1,156,039	303,305	5,477	308,782	
Southeast Arkansas Education Cooperative	8,081,291	81,072	1,257,737	1,935,726	186,314	3,480,849	164,586	2,641,118		402,408	3,208,112	955,041	15,187	970,228	
Southern Arkansas University - East Camden	1,897,433	19,035	295,308	454,495	454,495	769,839	38,644	620,117		534,113	1,192,974	224,237	(191,480)	32,758	
Southern Arkansas University - Magnolia	3,641,944	36,536	566,817	872,361	152,994	1,628,708	74,173	1,190,256		65,043	1,329,472	430,402	3,537	433,940	
Southside School District - Batesville	11,401,709	114,382	1,774,513	2,731,071	426,935	5,046,902	232,211	3,726,292			3,958,503	1,347,446	149,404	1,496,850	
Southside School District - Bee Branch	4,940,676	49,565	768,946	1,183,449	437,560	2,439,520	100,623	1,614,706		39,532	1,754,861	583,886	122,882	706,767	
Southwest Arkansas Education Cooperative	2,726,392	27,351	424,324	653,058	150,076	1,254,809	55,527	891,036			946,563	322,203	55,738	377,941	
Spring Hill School District	3,415,118	34,261	531,514	818,029	387,100	1,770,904	69,553	1,116,125		297,196	1,482,974	403,596	18,844	422,441	
Springdale School District	168,947,758	1,694,891	26,294,302	40,468,351	5,910,391	74,367,937	3,440,843	55,215,297			58,656,139	19,966,124	2,485,394	22,451,517	
Star City School District	9,741,292	97,725	1,516,093	2,333,349	39,253	3,986,419	198,394	3,183,637		775,321	4,157,352	1,151,219	(182,600)	968,619	
Stephens School District						-				769,789	769,789		(458,699)	(458,699)	
Strong-Hutbig School District	2,778,420	27,873	432,421	665,520	114,033	1,239,847	56,586	908,040		255,114	1,219,740	328,352	(79,813)	248,538	
Stuttgart School District	11,127,226	111,629	1,731,794	2,665,324	116,593	4,625,340	226,621	3,636,586		423,619	4,286,826	1,315,008	(151,322)	1,163,685	
Texarkana Career And Technological Center	551,743	5,535	85,871	132,160	7,836	231,402	11,237	190,320		88,849	280,406	65,205	(16,053)	49,152	
Texarkana School District	31,229,938	313,300	4,860,493	7,480,561	76,437	12,730,791	636,039	10,206,529		821,932	11,664,500	3,690,731	(308,688)	3,382,043	
The Excel Center Charter at Goodwill	589,002	5,909	91,670	141,085	452,029	690,692	11,996	192,497			204,493	69,608	101,902	171,510	
Trumann School District	9,533,398	95,639	1,483,737	2,283,552	90,624	3,953,552	194,160	3,115,693		459,864	3,768,718	1,126,650	(56,042)	1,070,008	
Two Rivers School District	5,729,462	57,478	891,709	1,372,388	224,246	2,545,821	116,688	1,872,496		254,310	2,243,494	677,104	9,341	686,444	
University of Arkansas - Cooperative Extension Service	282,531	2,834	43,972	67,675		114,481	5,754	92,336		61,025	159,116	33,389	(26,879)	6,510	
University of Arkansas - Fayetteville	892,286	8,951	138,871	213,731		361,554	18,173	291,616		464,094	773,882	105,450	(166,306)	(60,856)	
University of Arkansas - Fort Smith	569,521	5,713	88,638	136,418		230,769	11,599	186,130		383,939	581,669	67,306	(127,065)	(59,780)	
University of Arkansas - Little Rock	357,465	3,586	55,634	85,624		144,844	7,280	116,826		124,901	249,007	42,245	(34,217)	8,028	
University of Arkansas - Medical Sciences	209,653	2,103	32,529	50,219	8,519	93,470	4,270	68,519			116,016	188,804	24,777	(25,153)	(376)
University of Arkansas - Monticello	1,077,777	10,812	167,741	258,162		436,715	21,950	352,238		432,919	807,107	127,371	(143,958)	(16,587)	
University of Arkansas - Pine Bluff	97,030	973	15,101	23,242		39,316	1,976	31,711		89,726	123,413	11,467	(35,841)	(24,374)	
University of Arkansas Community College - Batesville	1,118,176	11,218	174,028	267,839		453,084	22,773	365,441		375,531	763,745	132,145	(103,371)	28,774	

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2018

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 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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
University of Arkansas Community College - Cossatot	\$ 1,002,854	\$ 10,964	\$ 170,087	\$ 261,773		\$ 442,824	\$ 22,257	\$ 357,165		\$ 372,512	\$ 751,935	\$ 129,153	\$ (114,362)
University of Arkansas Community College - Hope	816,790	8,194	127,122	195,647		330,963	16,835	268,942		294,947	578,524	96,528	(105,445)
University of Arkansas Community College - Morrilton	2,003,949	20,104	311,886	480,009	\$ 26,688	838,087	40,813	654,928		256,759	952,500	236,825	(56,502)
University of Central Arkansas	10,136,245	101,687	1,577,562	2,427,952		4,107,201	206,438	3,312,715		1,749,699	5,268,852	1,197,894	(561,467)
Valley Springs School District	5,640,749	56,588	877,902	1,351,138	114,958	2,400,586	114,881	1,843,503		277,278	2,235,862	666,620	(71,117)
Valley View School District	17,097,889	171,527	2,661,042	4,095,487	269,113	7,197,169	348,221	5,587,911		356,135	6,292,267	2,020,616	54,799
Van Buren School District	39,672,474	397,996	6,174,453	9,502,817	84,928	16,160,194	807,982	12,965,709		455,814	14,229,505	4,688,464	(141,462)
Wilonia School District	22,439,739	225,116	3,492,425	5,375,030	590,829	9,683,400	457,015	7,333,728		312,755	8,103,498	2,651,912	168,798
Wola School District	3,047,024	30,568	474,226	729,859	55,302	1,289,965	62,057	995,825		51,846	1,106,727	360,095	12,537
Waldron School District	11,289,838	113,260	1,757,102	2,704,275	204,528	4,779,165	229,932	3,668,731		259,276	4,178,939	1,334,225	(16,099)
Warren School District	10,275,266	103,082	1,599,198	2,461,252	285,234	4,448,766	209,269	3,358,150		568,302	4,135,721	1,214,324	(108,881)
Warren Vocational Center	756,053	7,565	117,009	161,099		300,352	15,390	247,092		134,070	396,500	69,350	(44,044)
Watson Chapel School District	18,239,267	182,977	2,838,681	4,368,884	652,978	8,043,520	371,467	5,960,935		313,176	6,645,577	2,155,503	4,225
West Fork School District	6,540,550	65,615	1,017,943	1,566,869		2,650,228	133,207	2,137,575		616,539	2,887,320	772,958	(185,696)
West Memphis School District	37,106,531	372,274	5,775,412	8,888,671	746,242	15,782,600	755,764	12,127,764		2,362,343	15,245,871	4,385,459	(381,804)
West Side School District - Greens Ferry	3,684,075	36,959	573,374	882,453	261,566	1,754,351	75,031	1,204,025		21,464	1,300,520	435,381	89,218
Western Yell County School District	2,892,146	29,014	450,121	692,761	100,168	1,272,064	58,902	945,208		239,981	1,244,091	341,792	(23,167)
Westside Consolidated School District - Jonesboro	11,187,229	112,231	1,741,132	2,679,697	420,979	4,954,038	227,843	3,656,196		285,818	4,169,857	1,322,099	11,342
Westside School District - Hartman	4,296,025	43,098	668,615	1,029,034		1,740,747	87,494	1,404,021		189,598	1,681,114	507,701	(59,116)
White County Central School District	4,852,056	48,676	755,153	1,162,221	149,221	2,115,271	98,819	1,585,743		105,966	1,790,527	573,412	23,230
White Hall School District	18,635,441	186,952	2,900,340	4,463,760	114,216	7,665,287	379,535	6,090,412		554,260	7,024,206	2,202,323	(95,513)
Wilbur D. Mills Education Cooperative	3,683,292	37,051	574,808	884,661	154,059	1,650,579	75,219	1,207,037		24,094	1,306,350	436,471	50,472
Wondervew School District	3,497,697	35,089	544,366	837,809	519,384	1,836,649	71,235	1,143,113		245,618	1,459,966	413,355	102,493
Woodlawn School District	3,455,375	34,664	537,780	827,672	121,796	1,521,912	70,373	1,129,261		25,323	1,224,977	406,354	17,853
Wynne School District	18,743,700	188,038	2,917,189	4,489,711	87,294	7,662,232	381,740	6,125,793		369,070	6,876,603	2,215,117	(52,124)
Yellville-Summit School District	4,829,091	48,446	751,579	1,156,721	133,875	2,080,620	98,351	1,578,237		465,637	2,142,225	570,698	(143,375)
TOTAL FOR ALL ENTITIES	\$ 3,638,962,119	\$ 36,506,231	\$ 566,352,407	\$ 871,646,947	\$ 137,797,335	\$ 1,612,302,020	\$ 74,112,238	\$ 1,189,281,080	\$ 0	\$ 137,797,335	\$ 1,401,190,653	\$ 430,049,909	\$ 0

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2018

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, educational nonprofit organizations, and, in some cases, embedded employees of a contractor.

On June 30, 2018, the number of participating employers was as follows:

Public schools	260
State colleges and universities	40
State agencies	11
Other/privatized	<u>29</u>
Total	<u>340</u>

On June 30, 2018, ATRS's membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	46,824
T-DROP participants	3,696
Inactive plan members (not receiving benefits)	12,544
Active members	
Fully vested	45,491
Non-vested	<u>23,154</u>
Total	<u>131,709</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 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.



ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2018

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, 2018. 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, 2017, were as follows:

Total pension liability	\$ 21,131,589,859
Plan net position	<u>(17,492,627,740)</u>
Net pension liability	<u>\$ 3,638,962,119</u>
Plan net position as a percentage of the total pension liability	82.78%



ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2018

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, 2018. 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, 2018, 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, 2018, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Total equity	55.0%	4.9%
Fixed income	15.0%	1.2%
Alternatives	5.0%	4.3%
Real assets	15.0%	4.2%
Private equity	10.0%	6.0%
Cash equivalents	0.0%	0.3%
	100.0%	

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2018

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

Single Discount Rate – A single discount rate of 7.5% 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 7.5%. 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 7.5%, 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	\$ 6,241,311,395	\$ 3,638,962,119	\$ 1,480,855,759

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

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

	FY2018	FY2017	FY2016	FY2015	FY2014
Deferred Outflows of Resources:					
Differences Between Expected and Actual Experience	\$ 36,506,231	\$ 58,259,437	\$ 80,012,643	\$ 101,765,849	
Change of Assumptions	871,646,947	1,123,298,923			
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	566,352,407		676,062,648		
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	137,797,335	132,652,903	89,232,638	55,238,044	
Deferred Inflows of Resources:					
Differences Between Expected and Actual Experience	(74,112,238)	(103,049,333)	(61,184,690)	(66,732,249)	\$ (84,874,887)
Change of Assumptions					
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(1,189,281,080)	(296,933,221)		(415,850,510)	(1,128,574,533)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(137,797,335)	(132,652,903)	(89,232,638)	(55,238,044)	
Totals	\$ 211,112,267	\$ 781,575,806	\$ 694,890,601	\$ (380,816,910)	\$ (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 2018, 2017, and 2016 were 5.4359, 5.4637, and 5.5856 years, respectively.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2018

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2018, were as follows:

Service cost	\$ 315,864,317
Interest on the total pension liability	1,504,613,059
Current-period benefit changes	
Employee contributions (made negative for addition here)	(138,766,747)
Projected earnings on plan investments (made negative for addition here)	(1,198,250,298)
Pension plan administrative expense	9,336,430
Other changes in plan fiduciary net position	
Recognition of outflow(inflow) of resources due to liabilities	237,102,094
Recognition of outflow(inflow) of resources due to assets	<u>(299,848,946)</u>
Total pension expense	<u>\$ 430,049,909</u>

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in ATRS's annual financial report for the year ended June 30, 2018. This report can be found on Arkansas Legislative Audit's website at [www.arklegaudit.gov](http://www.arklegaudit.gov). The GASB Statement No. 68 actuarial valuation report is available from the ATRS's website at [www.artrs.gov](http://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.