

ARKANSAS TEACHER RETIREMENT SYSTEM

Schedules of Employer Allocations And Pension Amounts by Employer

June 30, 2019



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

Independent Auditor's Report

Schedule

Schedule of Employer Allocations

1

Schedule of Pension Amounts by Employer

2

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

Arkansas

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



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

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

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

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

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

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

Restrictions on Use

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

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
January 30, 2020
SA1037519S

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

Schedule 1

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

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

Schedule 1

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

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

Schedule 1

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

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

Schedule 1

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

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

Schedule 1

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

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

Schedule 1

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

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

Schedule 1

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

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

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
Academics Plus Charter School	\$ 7,530,259	\$ 202,165	\$ 1,119,231	\$ 1,672,279	\$ 2,993,676	\$ 78,794	\$ 530,475			\$ 609,269	\$ 1,407,894	\$ 615,801	\$ 2,023,695	
Alma School District	24,889,783	668,218	3,699,398	539,309	4,906,926	260,436	1,753,382		\$ 44,904	2,058,722	4,653,515	132,312	4,785,827	
Alpena School District	3,906,787	104,886	580,670	194,889	880,446	40,879	275,217		67,962	384,058	730,432	39,256	769,688	
Arch Ford Education Cooperative	20,223,211	542,934	3,005,800	3,954,610	7,503,344	211,607	1,424,641			1,636,248	3,781,030	1,428,016	5,209,045	
Arkadelphia School District	15,816,641	424,631	2,350,846	374,801	3,150,278	165,499	1,114,217		621,410	1,901,125	2,957,156	(28,181)	2,928,975	
Arkansas Activities Association	1,425,009	38,257	211,801	67,781	317,839	14,911	100,386		52,787	168,084	266,427	21,082	287,508	
Arkansas Arts Academy	5,933,698	159,302	881,933	877,526	1,918,761	62,088	418,004			480,092	1,109,393	267,641	1,377,034	
Arkansas Association of Educational Administrators	485,859	13,044	72,214	21,748	107,006	5,084	34,227		7,566	46,877	90,839	22,665	113,504	
Arkansas Connections Academy	2,836,723	76,158	421,626	1,555,099	2,052,882	29,682	199,835			229,518	530,368	440,269	970,636	
Arkansas Correctional School	7,220,355	193,845	1,073,170	177,935	1,444,951	75,551	508,644		226,993	811,188	1,349,953	37,690	1,387,643	
Arkansas Department of Career Education - Rehabilitation Services	13,408,070	359,968	1,992,857	541,745	2,894,570	140,297	944,543		219,614	1,304,454	2,506,838	333,439	2,840,277	
Arkansas Department of Career Education - Workforce Services	4,873,516	130,840	724,357	389,184	1,244,380	50,994	343,319		198,011	592,324	911,176	(58,143)	853,034	
Arkansas Department of Education	28,744,189	771,698	4,272,283	136,905	5,180,886	300,767	2,024,909		1,154,859	3,480,534	5,374,153	(306,590)	5,067,563	
Arkansas Department of Higher Education	691,713	18,570	102,810	117,318	238,698	7,238	48,728		28,230	84,196	129,326	40,172	169,498	
Arkansas Department of Human Services - Division of Youth Services	122,292	3,283	18,176		21,460	1,280	8,615		158,145	168,039	22,864	(56,080)	(33,216)	
Arkansas Easter Seals	107,359	2,882	15,957		18,839	1,123	7,563		144,909	153,596	20,072	(63,510)	(43,437)	
Arkansas Economic Development Commission	91,245	2,450	13,562	1,714	17,726	955	6,428		20,017	27,400	17,060	(14,790)	2,269	
Arkansas Educational Television Network	5,496,993	147,578	817,025	117,379	1,081,981	57,518	387,240		315,842	760,600	1,027,745	(37,860)	989,885	
Arkansas Northeastern College	2,953,366	79,289	438,962	73,250	591,502	30,903	208,052		216,943	455,898	552,176	(3,865)	548,311	
Arkansas River Education Cooperative	6,047,914	162,369	898,909	745,579	1,806,857	63,283	426,050		13,822	503,156	1,130,747	210,518	1,341,266	
Arkansas School Boards Association	70,556	1,894	10,487	2,815	15,196	738	4,970		499	6,208	13,192	1,001	14,193	
Arkansas School for Math, Sciences and Arts	950,687	25,523	141,302	14,453	181,278	9,948	66,972		119,209	196,129	177,745	(100,732)	77,013	
Arkansas School for the Blind	5,176,829	138,983	769,438	127,626	1,036,047	54,168	364,686		169,092	587,946	967,885	43,838	1,011,723	
Arkansas School for the Deaf	9,045,343	242,841	1,344,420	713,293	2,300,554	94,647	637,207		225,179	957,033	1,691,161	36,842	1,728,003	
Arkansas State University - Beebe	1,779,953	47,787	264,557		312,343	18,625	125,390		661,061	805,076	332,789	(256,922)	75,867	
Arkansas State University - Jonesboro	5,706,403	153,200	848,149		1,001,350	59,709	401,992		1,339,756	1,801,458	1,066,897	(547,669)	519,228	
Arkansas State University - Mid-South Community College	549,869	14,762	81,728		96,490	5,754	38,736		205,512	250,001	102,806	(102,338)	468	
Arkansas State University - Mountain Home	74,798	2,008	11,117	896	14,022	783	5,269		164,901	170,953	13,985	(79,549)	(65,565)	
Arkansas State University - Newport	1,164,262	31,257	173,046	37,993	242,296	12,182	82,017		311,350	405,549	217,676	(71,726)	145,950	
Arkansas Teacher Retirement System	6,052,009	162,479	899,517	154,983	1,216,979	63,326	426,339			489,665	1,131,513	95,908	1,227,421	
Arkansas Tech University	5,048,545	135,539	750,371	85,290	971,200	52,826	355,649		393,058	801,533	943,900	(119,856)	824,044	
Arkansas Virtual Academy	5,968,041	160,226	887,043	1,753,666	2,800,935	62,448	420,426			482,874	1,115,821	699,686	1,815,508	
Armored School District	3,974,393	106,701	590,719	134,183	831,603	41,586	279,979		39,459	361,025	743,072	51,022	794,094	
Ashdown School District	10,674,555	286,581	1,586,572	1,732	1,874,885	111,694	751,978		289,434	1,153,106	1,995,767	(139,300)	1,856,467	
Atkins School District	7,581,913	203,552	1,126,909	43,109	1,373,570	79,334	534,114		294,867	908,316	1,417,551	(48,345)	1,369,207	
Augusta School District	4,173,778	112,054	620,354	139,770	872,177	43,673	294,025		250,351	588,049	780,350	(179,973)	600,376	
Bald Knob School District	9,126,487	245,020	1,356,481	85,859	1,687,360	95,496	642,923		695,326	1,433,745	1,706,332	(147,817)	1,558,515	
Barton-Lexa School District	6,107,468	163,968	907,760	64,715	1,136,443	63,906	430,246		268,224	762,375	1,141,882	(14,120)	1,127,762	
Batesville School District	25,342,208	680,364	3,766,643	235,078	4,682,085	265,170	1,785,253		250,200	2,300,623	4,738,102	119,559	4,857,661	
Bauxite School District	10,676,002	286,620	1,586,787	433,519	2,306,925	111,709	752,080		257,617	1,121,406	1,996,037	130,658	2,126,695	

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

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions
Bay School District	\$ 4,490,257	\$ 120,550	\$ 667,392	\$ 128,882	\$ 916,824	\$ 46,984	\$ 316,320		\$ 86,544	\$ 449,849	\$ 839,520	\$ 44,527	\$ 884,047
Bearden School District	3,924,542	105,363	583,309	110,651	799,323	41,065	276,468		175,604	493,137	733,751	(13,644)	720,108
Beebe School District	25,587,510	686,950	3,803,102	566,732	5,056,785	267,737	1,802,534		257,747	2,328,018	4,783,965	130,297	4,914,262
Benton School District	35,028,637	940,417	5,206,348	593,131	6,739,896	366,525	2,467,622		430,547	3,264,694	6,549,124	244,019	6,793,143
Bentonville School District	145,365,059	3,902,628	21,605,782	8,390,687	33,899,097	1,521,040	10,240,364			11,761,404	27,178,157	3,240,050	30,418,208
Bergman School District	7,771,357	208,638	1,155,066	154,483	1,518,187	81,316	547,460		39,136	667,912	1,452,971	68,328	1,521,299
Berryville School District	14,273,084	383,191	2,121,426	102,017	2,606,633	149,348	1,005,479		396,731	1,551,558	2,668,565	(27,523)	2,641,042
Bismarck School District	7,219,423	193,820	1,073,032	44,144	1,310,996	75,541	508,578		71,783	655,902	1,349,778	(11,770)	1,338,008
Black River Technical College	1,676,932	45,021	249,244	11,868	306,133	17,547	118,133		83,402	219,082	313,527	(29,651)	283,877
Blevins School District	3,899,223	104,683	579,546	46,682	730,911	40,800	274,684		247,722	563,206	729,018	(60,286)	668,732
Blytheville School District	18,552,010	498,067	2,757,407	94,774	3,350,249	194,121	1,306,912		1,616,437	3,117,469	3,468,574	(480,010)	2,988,564
Booneville School District	9,647,100	258,997	1,433,860	42,509	1,735,366	100,943	679,598		146,358	926,900	1,803,669	(95,978)	1,707,691
Boston Mountain Education Cooperative	1,427,306	38,319	212,142	166,743	417,205	14,935	100,548		1,021,471	1,136,954	266,856	(177,669)	89,187
Bradford School District	3,645,357	97,867	541,814	39,309	678,990	38,144	256,800		172,754	467,698	681,554	(27,620)	653,933
Brinkley School District	4,397,997	118,073	653,680	227,178	998,931	46,019	309,821		400,642	756,481	822,271	(50,940)	771,331
Brookland School District	17,020,094	456,940	2,529,717	1,145,249	4,131,906	178,091	1,198,995			1,377,086	3,182,159	416,594	3,598,754
Bryant School District	71,887,701	1,929,975	10,684,755	5,617,895	18,232,625	752,203	5,064,189			5,816,393	13,440,474	1,821,153	15,261,626
Buffalo Island Central School District	5,606,531	150,519	833,305		983,824	58,664	394,957		281,578	735,199	1,048,224	(102,783)	945,441
Cabot School District	80,583,838	2,163,441	11,977,272	1,196,399	15,337,112	843,196	5,676,796		289,618	6,809,611	15,066,346	584,278	15,650,623
Caddo Hills School District	4,200,961	112,784	624,394	115,021	852,198	43,957	295,940		330,887	670,784	785,432	(96,843)	688,589
Calico Rock School District	3,097,110	83,148	460,327	19,353	562,829	32,407	218,178		102,480	353,065	579,051	(21,335)	557,715
Camden-Fairview School District	20,464,470	549,411	3,041,659	83,000	3,674,070	214,132	1,441,637		63,865	1,719,633	3,826,137	44,193	3,870,330
Capital City Lighthouse Charter School	1,448,430	38,886	215,282	524,926	779,094	15,156	102,036		156,673	273,865	270,806	229,417	500,222
Carlisle School District	5,015,314	134,647	745,432	83,607	963,686	52,478	353,308		115,588	521,375	937,688	(14,024)	923,663
Cave City School District	9,115,033	244,712	1,354,778	158,283	1,757,774	95,376	642,116		286,846	1,024,338	1,704,191	(80,838)	1,623,353
Cedar Ridge School District	7,024,091	188,576	1,043,999	49,618	1,282,194	73,497	494,818		479,605	1,047,920	1,313,258	(102,956)	1,210,303
Cedarville School District	6,384,813	171,414	948,982	107,136	1,227,532	66,808	449,784		261,513	778,104	1,193,736	(35,175)	1,158,561
Centerpoint School District	7,743,578	207,892	1,150,937	469,356	1,828,185	81,026	545,503		31,423	657,952	1,447,777	100,300	1,548,077
Charleston School District	6,930,505	186,064	1,030,089	204,179	1,420,332	72,518	488,225		15,306	576,049	1,295,761	88,868	1,384,629
Clarendon School District	5,153,237	138,349	765,932	77,742	982,024	53,921	363,024		3,318	420,263	963,474	33,321	996,796
Clarksville School District	20,399,582	547,669	3,032,014	163,992	3,743,675	213,453	1,437,066		357,522	2,008,040	3,814,005	12,252	3,826,257
Cleveland County School District	8,023,821	215,416	1,192,590	578,368	1,986,375	83,958	565,245		5,076	654,279	1,500,173	158,615	1,658,787
Clinton School District	11,023,399	295,946	1,638,421	304,540	2,238,907	115,344	776,553		992,054	1,883,951	2,060,988	(95,605)	1,965,383
College of the Ouachitas	1,951,648	52,396	290,076	150,316	492,788	20,421	137,485		430,393	588,300	364,890	(115,161)	249,729
Concord School District	4,375,338	117,465	650,312	36,792	804,569	45,782	308,224		96,033	450,039	818,034	1,990	820,024
Conway School District	80,184,478	2,152,719	11,917,915	862,806	14,933,441	839,017	5,648,663		452,938	6,940,619	14,991,679	62,283	15,053,962
Conway Vocational Center	2,175,251	58,399	323,310	29,087	410,796	22,761	153,237		129,819	305,817	406,695	(11,050)	395,645
Corning School District	6,510,701	174,793	967,693	8,371	1,150,858	68,125	458,652		164,004	690,781	1,217,272	(80,549)	1,136,723
Cossatot River School District	8,060,878	216,411	1,198,098	54,226	1,468,735	84,346	567,855		474,365	1,126,566	1,507,101	(88,771)	1,418,330
Cotter School District	5,032,316	135,103	747,959	46,247	929,310	52,656	354,506		61,049	468,211	940,866	(1,567)	939,300

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

Schedule 2

Employer	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and 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
County Line School District	\$ 3,649,276	\$ 97,972	\$ 542,396	\$ 178,369	\$ 818,738	\$ 38,185	\$ 257,076		\$ 29,457	\$ 324,718	\$ 682,286	\$ 35,436	\$ 717,722	
Covenant Keepers Charter School	418,986	11,249	62,274	10,667	84,190	4,384	29,516		389,122	423,021	78,336	(119,155)	(40,819)	
Craighead County School District Executive Council				1,135	1,135				16,047	16,047		(8,448)	(8,448)	
Cross County School District	5,141,687	138,039	764,215	163,129	1,065,384	53,801	362,210		200,732	616,743	961,315	(24,929)	936,386	
Crossett School District	12,269,883	329,411	1,823,687	54,432	2,207,530	128,387	864,362		416,090	1,408,839	2,294,037	(159,805)	2,134,232	
Crowley's Ridge Education Cooperative	5,566,319	149,439	827,329	490,693	1,467,461	58,244	392,124			450,368	1,040,706	249,633	1,290,338	
Crowley's Ridge Technical Institute									410,879	410,879		(138,260)	(138,260)	
Cutter Morning Star School District	3,957,746	106,254	588,244	138,257	832,756	41,412	278,807		83,295	403,514	739,959	(16,037)	723,923	
Danville School District	7,044,540	189,125	1,047,038	148,114	1,384,278	73,711	496,259		106,724	676,694	1,317,081	36,369	1,353,450	
Dardanelle School District	16,377,916	439,699	2,434,269	211,912	3,085,881	171,372	1,153,756		107,019	1,432,147	3,062,095	125,338	3,187,433	
Dawson Education Cooperative	11,096,436	297,907	1,649,277	738,531	2,685,715	116,109	781,698		84,027	981,833	2,074,644	188,282	2,262,926	
Decatur School District	4,702,623	126,252	698,956	209,277	1,034,485	49,206	331,280		291,487	671,974	879,225	15,429	894,654	
Deer-Mount Judea School District	3,538,659	95,003	525,955	305,081	926,039	37,027	249,284		379,440	665,751	661,605	(67,229)	594,376	
Dequeen School District	19,226,300	516,170	2,857,628	416,501	3,790,299	201,176	1,354,413		161,854	1,717,443	3,594,642	(28,377)	3,566,266	
Dequeen-Mena Education Cooperative	7,616,875	204,491	1,132,105	578,539	1,915,135	79,700	536,577		187,283	803,560	1,424,088	96,084	1,520,172	
Dermott School District	3,805,794	102,174	565,660	38,317	706,151	39,822	268,102		180,586	488,510	711,550	(75,543)	636,006	
Des Arc School District	4,074,475	109,388	605,594	20,872	735,854	42,634	287,030		122,886	452,549	761,784	(28,766)	733,017	
Dewitt School District	9,690,613	260,165	1,440,327	107,275	1,807,767	101,399	682,663		95,367	879,429	1,811,804	(25,095)	1,786,709	
Dierks School District	4,483,648	120,373	666,410	121,489	908,272	46,915	315,854		13,591	376,360	838,285	64,660	902,944	
Dollarway School District	10,192,315	273,634	1,514,896	327,919	2,116,449	106,648	718,006		996,571	1,821,225	1,905,605	(246,443)	1,659,162	
Dover School District	10,290,805	276,278	1,529,535	197,266	2,003,079	107,679	724,944		239,841	1,072,464	1,924,019	(35,330)	1,888,689	
Drew Central School District	7,992,559	214,577	1,187,944	411,194	1,813,714	83,631	563,043		35,881	682,554	1,494,328	167,248	1,661,575	
Dumas School District	11,560,513	310,366	1,718,253	175,379	2,203,998	120,964	814,390		319,540	1,254,894	2,161,410	(90,852)	2,070,558	
Earle School District	5,455,667	146,469	810,882	143,375	1,100,726	57,086	384,329		387,564	828,979	1,020,018	(169,321)	850,697	
East Arkansas Community College	1,905,916	51,168	283,279	157,431	491,877	19,943	134,264		25,757	179,964	356,339	32,038	388,377	
East End School District	4,715,869	126,607	700,925	114,867	942,400	49,345	332,213		85,814	467,372	881,702	52,191	933,893	
East Poinsett County School District	5,331,162	143,126	792,377	41,479	976,982	55,783	375,558		156,914	588,255	996,740	(76,352)	920,388	
El Dorado School District	31,566,108	847,458	4,691,708	1,049,721	6,588,888	330,295	2,223,701		320,616	2,874,612	5,901,753	132,975	6,034,728	
Elkins School District	8,534,553	229,128	1,268,501	232,229	1,729,858	89,302	601,224		298,545	989,071	1,595,662	6,733	1,602,395	
Emerson-Taylor-Bradley School District	9,099,474	244,294	1,352,466	265,694	1,862,454	95,213	641,020		39,172	775,405	1,701,282	124,140	1,825,421	
England School District	5,663,601	152,051	841,788	117,797	1,111,636	59,262	398,977		127,273	585,512	1,058,894	(21,996)	1,036,898	
E-Stem Public Charter School	17,145,755	460,314	2,548,394	5,544,255	8,552,962	179,406	1,207,847		6,107	1,393,360	3,205,654	1,380,244	4,585,897	
Eureka Springs School District	6,138,075	164,789	912,309	47,259	1,124,358	64,226	432,402		45,854	542,482	1,147,604	(3,464)	1,144,141	
Exalt Academy	1,925,149	51,685	286,137	711,478	1,049,300	20,144	135,619		-	155,763	359,935	302,082	662,018	
Farmington School District	17,833,074	478,766	2,650,551	722,068	3,851,385	186,598	1,256,266		83,817	1,526,681	3,334,158	339,218	3,673,376	
Fayetteville School District	98,080,325	2,633,171	14,577,796	6,482,454	23,693,421	1,026,272	6,909,351		488,945	8,424,568	18,337,574	1,221,862	19,559,436	
First Student	93,248	2,503	13,860	24,205	40,568	976	6,569		3,762	11,306	17,434	14,933	32,367	
Flippin School District	6,661,058	178,830	990,041	97,295	1,266,166	69,699	469,244		149,121	688,063	1,245,384	(10,416)	1,234,968	
Fordyce School District	6,505,978	174,667	966,991	359,253	1,500,911	68,076	458,319		243,976	770,370	1,216,389	63,447	1,279,837	
Foreman School District	3,602,984	96,730	535,516	16,045	648,291	37,700	253,815		114,095	405,611	673,631	(39,445)	634,187	

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

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 in 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 Share of Contributions	Total Employer Pension Expense
Forrest City School District	\$ 21,649,585	\$ 581,228		\$ 3,217,804		\$ 3,799,032	\$ 226,532	\$ 1,525,123		\$ 1,676,316	\$ 3,427,972	\$ 4,047,712	\$ (716,719)	\$ 3,330,993
Fort Smith School District	130,798,671	3,511,563		19,440,763	\$ 1,074,884	24,027,210	1,368,624	9,214,222		1,277,360	11,860,206	24,454,754	609,957	25,064,711
Fouke School District	9,385,501	251,973		1,394,978	963,858	2,610,809	98,206	661,169		39,650	799,025	1,754,759	203,586	1,958,345
Fountain Lake School District	10,821,651	290,530		1,608,435	100,547	1,999,512	113,233	762,340		427,284	1,302,857	2,023,268	(19,318)	2,003,951
Friendship Aspire Academy - Little Rock	305,162	8,193		45,357	204,173	257,722	3,193	21,497		24,691	21,055	46,597	46,597	103,651
Friendship Aspire Academy - Pine Bluff	980,783	26,331		145,775	656,205	828,311	10,263	69,092		79,355	183,372	149,760	333,132	333,132
Future School of Fort Smith	1,361,289	36,547		202,330	689,079	927,956	14,244	95,897		110,141	254,513	214,299	468,812	468,812
Genoa Central School District	8,307,655	223,036		1,234,777	460,513	1,918,326	86,928	585,240		93,239	765,407	1,553,240	140,631	1,693,870
Gentry School District	12,009,311	322,415		1,784,958	186,674	2,294,047	125,661	846,006		196,496	1,168,162	2,245,319	(11,946)	2,233,373
Glen Rose School District	7,402,360	198,732		1,100,222	227,632	1,526,586	77,455	521,465		77,193	676,114	1,383,981	(1,789)	1,382,192
Gosnell School District	9,688,966	260,120		1,440,083	126,583	1,826,786	101,381	682,547		169,844	953,773	1,811,496	(75,222)	1,736,275
Gravette School District	14,947,907	401,308		2,221,725	264,431	2,887,464	156,409	1,053,018		9,793	1,219,220	2,794,733	168,523	2,963,256
Great Rivers Education Cooperative	3,913,175	105,057		581,620	240,913	927,590	40,946	275,667		64,634	381,246	731,626	(19,685)	711,941
Green Forest School District	10,651,660	285,966		1,583,169	471,073	2,340,208	111,455	750,365		13,067	874,887	1,991,486	135,460	2,126,946
Greenbrier School District	26,508,208	711,668		3,939,947	608,322	5,259,936	277,371	1,867,393		56,787	2,201,551	4,956,103	265,850	5,221,953
Greene County Tech School District	28,004,373	751,836		4,162,323	421,406	5,335,565	293,026	1,972,792		628,465	2,894,283	5,235,833	54,854	5,290,687
Greenland School District	6,844,993	183,768		1,017,379	94,722	1,295,869	71,623	482,201		168,069	721,893	1,279,773	10,213	1,289,986
Greenwood School District	29,202,072	783,990		4,340,339	588,157	5,712,487	305,559	2,057,164		65,144	2,427,867	5,459,761	288,322	5,748,084
Gurdon School District	5,935,676	159,356		882,227	48,708	1,090,290	62,108	418,144		399,207	879,460	1,109,763	(84,196)	1,025,567
Guy Fenter Education Cooperative	3,798,118	101,968		564,519	401,186	1,067,673	39,742	267,562		90,950	398,254	710,115	55,920	766,035
Guy-Perkins School District	2,969,651	79,726		441,383	6,178	527,287	31,073	209,200		284,313	524,586	555,220	(94,981)	460,239
Haas Hall Academy - Bentonville	1,622,214	43,552		241,112	453,196	737,860	16,974	114,278		20,544	151,796	303,297	253,793	557,090
Haas Hall Academy - Fayetteville	4,845,255	130,081		720,156	1,668,303	2,518,539	50,699	341,328		3,124	395,151	905,892	506,625	1,412,517
Hackett School District	5,695,976	152,920		846,600	686,868	1,686,388	59,600	401,258		1,027,178	1,488,036	1,064,947	170,871	1,235,819
Hamburg School District	13,653,539	366,558		2,029,342	56,212	2,452,111	142,865	961,835		787,245	1,891,945	2,552,732	(190,096)	2,362,636
Hampton School District	4,988,018	133,914		741,375	200,436	1,075,725	52,193	351,385		83,597	487,174	932,584	(395)	932,189
Harmony Grove School District - Benton	8,661,565	232,538		1,287,379	381,111	1,901,028	90,631	610,171		118,077	818,879	1,619,408	145,048	1,764,456
Harmony Grove School District - Camden	7,430,440	199,486		1,104,395	8,085	1,311,966	77,749	523,444		294,803	895,995	1,389,231	(106,807)	1,282,424
Harrisburg School District	10,933,326	293,528		1,625,033	118,168	2,036,730	114,402	770,207		320,644	1,205,253	2,044,148	(20,427)	2,023,721
Harrison School District	20,300,020	544,996		3,017,216	228,123	3,790,335	212,411	1,430,052		869,549	2,512,012	3,795,390	(232,964)	3,562,426
Hartford School District										702,297	702,297		(445,960)	(445,960)
Hazen School District	4,380,514	117,604		651,081	46,153	814,838	45,836	308,589		380,367	734,792	819,002	(120,628)	698,374
Heber Springs School District	12,900,775	346,348		1,917,458	315,960	2,579,766	134,988	908,806		286,677	1,330,471	2,411,992	74,415	2,486,407
Hector School District	4,366,421	117,226		648,986	82,643	848,855	45,688	307,596		111,936	465,221	816,367	(66,942)	749,426
Helena-West Helena School District	12,349,959	331,560		1,835,589		2,167,150	129,225	870,003		1,043,763	2,042,991	2,309,008	(498,693)	1,810,316
Henders on State University	1,084,865	29,125		161,245		190,370	11,352	76,424		566,449	654,225	202,832	(332,350)	(129,518)
Hermitage School District	3,929,864	105,505		584,100	149,673	839,278	41,120	276,843		40,125	358,088	734,747	37,482	772,228
Highland School District	12,216,480	327,977		1,815,750	567,622	2,711,349	127,828	860,600		13,422	1,001,851	2,284,052	185,769	2,469,821
Hillcrest School District	3,798,854	101,988		564,628	308,455	975,072	39,750	267,613		-	307,363	710,252	94,043	804,295
Hope School District	18,599,370	499,339		2,764,447	92,936	3,356,722	194,616	1,310,248		715,460	2,220,324	3,477,428	(239,618)	3,237,810

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

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in 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	Changes in 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 Share of Contributions	Total Employer Pension Expense
Horatio School District	\$ 6,479,182	\$ 173,947		\$ 963,009	\$ 81,541	\$ 1,218,496	\$ 67,796	\$ 456,431		\$ 47,571	\$ 571,798	\$ 1,211,379	\$ 22,266	\$ 1,233,645
Hot Springs School District	27,953,988	750,483		4,154,835	299,838	5,205,156	292,499	1,969,242		3,873,782	6,135,523	5,226,413	(1,425,897)	3,800,516
Hoxie School District	6,763,056	181,568		1,005,201	51,938	1,238,707	70,766	476,429		147,519	694,714	1,264,454	8,392	1,272,846
Hughes School District					6,114					809,547	809,547		(501,546)	(501,546)
Huntsville School District	18,936,559	508,391		2,814,563	521,099	3,844,054	198,144	1,334,002		92,745	1,624,891	3,540,471	79,804	3,620,275
Imboden Area Charter School	450,623	12,098		66,977	17,261	96,336	4,715	31,745		4,299	40,758	84,251	2,705	86,956
Izard County Consolidated School District	3,940,964	105,803		585,750	23,899	715,453	41,237	277,624		285,072	603,934	736,822	(62,502)	674,320
Jackson County School District	6,613,442	177,552		982,964	167,632	1,328,148	69,200	465,890		95,770	630,860	1,236,481	54,812	1,291,293
Jacksonville Lighthouse Charter School	5,569,163	149,516		827,751	354,643	1,331,910	58,273	392,324		140,841	591,438	1,041,238	160,347	1,201,585
Jacksonville-North Pulaski School District	30,981,572	831,765		4,604,828	12,749,351	18,185,943	324,178	2,182,523		2,506,701	5,792,465	5,026,924	10,819,389	10,819,389
Jasper School District	8,166,253	219,240		1,213,760		1,433,000	85,448	575,279		142,299	803,026	1,526,802	(53,974)	1,472,828
Jessieville School District	6,766,757	181,668		1,005,751	96,634	1,284,053	70,805	476,690		153,534	701,028	1,265,146	(8,008)	1,257,138
Jonesboro School District	51,634,364	1,386,232		7,674,477	4,038,870	13,099,579	540,281	3,637,426		4,177,707	9,653,811	1,456,668	11,110,479	11,110,479
Jonesboro Vocational Center	1,496,870	40,187		222,482	104,661	367,329	15,663	105,448		1,596	122,707	279,862	28,729	308,591
Junction City School District	4,980,345	133,708		740,235	92,810	966,752	52,112	350,845		45,160	448,117	931,149	2,904	934,053
Kipp Delta College Preparatory School	12,079,972	324,312		1,795,461	655,022	2,774,795	126,400	850,984		707,419	1,684,803	2,258,530	298,970	2,557,500
Kirby School District	2,729,087	73,268		405,628	72,868	551,764	28,556	192,253		72,225	293,034	510,243	(12,421)	497,823
Lafayette County School District	5,422,128	145,568		805,897	14,155	965,621	56,735	381,966		187,575	626,276	1,013,747	(80,064)	933,683
Lake Hamilton School District	32,414,636	870,238		4,817,826	742,165	6,430,230	339,173	2,283,476		459,842	3,082,491	6,060,398	93,733	6,154,130
Lakeside School District - Hot Springs	25,362,492	680,909		3,769,658	1,049,295	5,499,862	265,383	1,786,682		2,052,065	4,741,895	445,461	5,187,355	5,187,355
Lakeside School District - Lake Village	9,000,822	241,646		1,337,803	67,669	1,647,118	94,181	634,070		495,056	1,223,308	1,682,837	(256,459)	1,426,378
Lamar School District	9,222,475	247,597		1,370,747	351,111	1,969,455	96,500	649,685			746,185	1,724,279	134,003	1,858,282
Lavaca School District	6,411,329	172,125		952,923	22,494	1,147,543	67,086	451,651		81,473	600,210	1,198,693	(49,953)	1,148,741
Lawrence County School District	6,741,151	180,980		1,001,945	55,429	1,238,355	70,537	474,886		214,136	759,558	1,260,358	(249,793)	1,010,565
Lead Hill School District	2,680,701	71,969		398,436	1,699	472,104	28,050	188,844		78,179	295,073	501,197	(19,676)	481,521
Lee County School District	6,957,456	186,787		1,034,095	14,516	1,235,399	72,800	490,124		549,506	1,112,430	1,300,800	(338,808)	961,992
Lincoln Consolidated School District	8,210,627	220,431		1,220,355		1,440,787	85,913	578,405		569,892	1,234,209	1,535,099	(261,754)	1,273,344
Lisa Academy - Little Rock	13,423,982	360,395		1,995,222	3,196,106	5,551,723	140,463	945,664		1,086,127	2,509,813	1,517,078	4,026,891	4,026,891
Lisa Academy - North Little Rock										352,094	352,094		(519,159)	(519,159)
Little Rock Preparatory Academy	2,085,880	56,000		310,027	260,983	627,009	21,826	146,942		186,426	355,193	389,986	11,664	401,650
Little Rock School District	231,271,895	6,208,976		34,374,218		40,583,194	2,419,934	16,292,143		17,526,315	36,238,392	43,239,716	(6,973,804)	36,265,913
Lonoke School District	12,725,212	341,635		1,891,363	109,960	2,342,958	133,151	896,438		549,386	1,578,976	2,379,167	(106,632)	2,272,535
Magazine School District	4,376,098	117,485		650,425	124,659	892,569	45,790	308,278		194,161	548,229	818,176	21,522	839,699
Magnet Cove School District	5,114,696	137,315		760,203	271,700	1,169,218	53,518	360,309		5,429	419,256	956,268	72,969	1,029,237
Magnolia School District	23,207,357	623,050		3,449,337	260,265	4,332,652	242,832	1,634,862		46,480	1,924,174	4,338,960	38,368	4,377,328
Malvern School District	16,002,066	429,609		2,378,406	206,891	3,014,906	167,439	1,127,279		469,880	1,764,598	2,991,824	(13,090)	2,978,734
Mammoth Spring School District	3,844,749	103,220		571,450	114,552	789,222	40,230	270,847		16,631	327,708	718,833	32,393	751,226
Manila School District	8,685,523	233,181		1,290,940	142,021	1,666,142	90,882	611,859		124,462	827,203	1,623,888	43,479	1,667,366
Mansfield School District	6,813,058	182,911		1,012,633	237,874	1,433,417	71,289	479,952		58,832	610,073	1,273,802	(5,578)	1,268,225
Marion School District	27,767,046	745,464		4,127,049	253,853	5,126,366	290,543	1,956,073		2,089,772	4,336,388	5,191,462	(514,710)	4,676,752

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

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 in 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
Marked Tree School District	\$ 3,980,332	\$ 106,860	\$ 591,602	\$ 158,805	\$ 857,266	\$ 41,649	\$ 280,398		\$ 344,115	\$ 666,161	\$ 744,182	\$ (57,170)	\$ 687,012	
Marmaduke School District	5,395,204	144,846	801,896	80,182	1,026,923	56,453	380,070		315,180	751,702	1,008,714	(23,028)	985,685	
Marvell-Elaine School District	3,955,025	106,181	587,840	76,237	770,258	41,384	278,615		822,297	1,142,296	739,451	(337,363)	402,088	
Mayflower School District	8,597,907	230,829	1,277,917	156,029	1,664,775	89,965	605,687		138,747	834,399	1,607,506	5,622	1,613,128	
Maynard School District	3,681,328	98,833	547,160	91,818	737,811	38,520	259,334		57,604	355,459	688,279	(21,037)	667,242	
McCrary School District	5,150,289	138,270	765,494	78,688	982,452	53,891	362,816		37,050	453,757	962,923	12,783	975,706	
McGehee School District	10,222,856	274,454	1,519,435	408,656	2,202,545	106,968	720,158		232,159	1,059,285	1,911,315	64,951	1,976,266	
Melbourne School District	6,609,409	177,443	982,364	230,077	1,389,885	69,158	465,605		91,357	626,120	1,235,727	73,356	1,309,083	
Mena School District	12,194,689	327,392	1,812,511	104,174	2,244,077	127,600	859,065		543,616	1,530,282	2,279,978	(201,445)	2,078,533	
Metropolitan Vocational Center	2,242,572	60,207	333,316	573,348	966,870	23,465	157,980		385,720	567,165	419,282	90,261	509,543	
Midland School District	4,509,577	121,069	670,264	152,539	943,872	47,186	317,681		21,560	386,428	843,132	24,631	867,764	
Mineral Springs School District	5,386,584	144,614	800,614	363,884	1,309,113	56,363	379,462		160,875	596,700	1,007,102	211,236	1,218,338	
Monticello School District	15,089,790	405,117	2,242,813	109,119	2,757,049	157,893	1,063,013		1,029,503	2,250,409	2,821,260	(346,514)	2,474,746	
Monticello Vocational Center	718,496	19,290	106,791	16,495	142,576	7,518	50,615		17,546	75,679	134,334	7,657	141,990	
Mount Ida School District	3,916,944	105,159	582,180	134,484	821,822	40,985	275,932		3,479	320,397	732,331	37,718	770,049	
Mount Vernon-Enola School District	3,963,540	106,409	589,106	116,470	811,985	41,473	279,215		57,229	377,917	741,043	34,795	775,838	
Mountain Home School District	27,385,155	735,212	4,070,288	282,088	5,087,588	286,547	1,929,170		604,572	2,820,290	5,120,062	(49,155)	5,070,907	
Mountain Pine School District	4,645,912	124,729	690,527	418,245	1,233,502	48,613	327,285		15,352	391,250	868,622	118,294	986,916	
Mountain View School District	13,927,308	373,908	2,070,032	515,202	2,959,142	145,730	981,121		110,652	1,237,503	2,603,917	42,223	2,646,140	
Mountainburg School District	5,257,120	141,138	781,372	58,009	980,519	55,008	370,342		231,122	656,473	982,897	(50,366)	932,531	
Mulberry-Pleasant View Bi-County School District	3,624,751	97,314	538,751	171,266	807,331	37,928	255,349		9,473	302,750	677,701	50,803	728,504	
Nashville School District	14,162,541	380,223	2,104,995	1,556,383	4,041,601	148,191	997,692		1,829,103	2,974,986	2,647,897	(163,224)	2,484,673	
National Park Community College	2,497,738	67,057	371,242	87,270	525,569	26,135	175,955		311,717	513,808	466,989	(165,203)	301,787	
Nemo Vista School District	4,272,262	114,698	634,991	110,541	860,230	44,703	300,963		222,601	568,268	798,763	6,015	804,778	
Nettleton School District	28,457,710	764,007	4,229,703	714,351	5,708,061	297,770	2,004,727		505,727	2,808,224	5,320,592	81,063	5,401,655	
Nevada School District	3,591,828	96,430	533,858	89,512	719,800	37,583	253,029		37,532	328,145	671,546	34,134	705,680	
Newport School District	9,132,671	245,186	1,357,400	-	1,602,585	95,561	643,359		724,533	1,463,452	1,707,489	(337,719)	1,369,769	
Norfolk School District	3,743,702	100,507	556,431	13,685	670,623	39,173	263,728		154,936	457,837	699,941	(22,652)	677,289	
Norphlet School District														
North Arkansas College	4,574,008	122,799	679,840		802,639	47,861	322,220		442,305	812,385	855,179	(221,774)	633,405	
North Central Career Center	252,012	6,766	37,457	42,495	86,718	2,637	17,753		69,382	89,773	47,117	(38,517)	8,601	
North Little Rock School District	76,349,695	2,049,767	11,347,946	1,469,439	14,867,152	798,892	5,378,518		1,285,277	7,462,688	14,274,710	(245,567)	14,029,143	
Northcentral Arkansas Education Cooperative	3,754,019	100,784	557,964	208,344	867,093	39,281	264,455		227,036	530,772	701,870	(3,355)	698,514	
Northeast Arkansas Education Cooperative	4,182,149	112,279	621,598	151,469	885,346	43,760	294,615		223,297	561,673	781,915	(41,480)	740,435	
Northwest Arkansas Classical Academy	3,796,485	101,925	564,276	698,620	1,364,821	39,725	267,447		28,808	335,980	709,809	280,463	990,272	
Northwest Arkansas Community College	3,958,177	106,266	588,309		694,574	41,417	278,837		353,360	673,614	740,040	(174,918)	565,122	
Northwest Arkansas Education Cooperative	5,489,484	147,377	815,909	987,810	1,951,095	57,440	386,711		5,717	449,869	1,026,341	278,417	1,304,758	
Northwest Technical Institute	2,159,223	57,969	320,928	411,020	789,917	22,593	152,108		5,775	180,477	403,699	123,393	527,091	
Omaha School District	3,654,284	98,107	543,141	107,019	748,266	38,237	257,429		7,764	303,430	683,223	23,798	707,021	
Osceola School District	9,984,688	268,060	1,484,036	114,645	1,866,741	104,476	703,380		499,402	1,307,257	1,866,786	(117,009)	1,749,776	

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

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and 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 Share of Contributions	Total Employer Pension Expense
Ouachita River School District	\$ 5,607,750	\$ 150,552		\$ 833,487	\$ 235,698	\$ 1,219,737	\$ 58,677	\$ 395,043		\$ 51,439	\$ 505,159	\$ 1,048,452	\$ 17,609	\$ 1,066,061
Ouachita School District	3,229,606	86,706		480,020	82,436	649,162	33,793	227,512		196,038	457,344	603,823	(34,952)	568,871
Ozark Montessori Academy	1,053,203	28,275		156,539	523,503	708,317	11,020	74,194		308,565	393,779	196,912	165,214	362,126
Ozark Mountain School District	6,097,428	163,698		906,268	158,979	1,228,945	63,801	429,538		240,935	734,275	1,140,005	(23,586)	1,116,419
Ozark School District	13,745,974	369,039		2,043,081		2,412,120	143,832	968,347		180,695	1,292,874	2,570,014	(73,454)	2,496,560
Ozarka College	619,827	16,641		92,126	2,705	111,471	6,486	43,664		291,172	341,321	115,886	(110,626)	5,260
Ozarks Unlimited Resource Education Cooperative	5,230,852	140,433		777,468	164,195	1,082,096	54,733	368,492		116,669	539,894	977,985	(18,587)	959,399
Palestine-Wheatley School District	4,995,192	134,106		742,441	170,423	1,046,971	52,268	351,891		404,158	933,925	404,158	89,476	1,023,401
Pangburn School District	6,307,967	169,351		937,561	48,635	1,155,546	66,004	444,370		276,695	787,069	1,179,368	(35,079)	1,144,289
Paragould School District	24,029,542	645,123		3,571,540	578,743	4,795,406	251,435	1,692,781		52,873	1,997,090	4,492,680	294,047	4,786,727
Paris School District	8,885,111	238,539		1,320,605	163,128	1,722,272	92,970	625,919		103,727	822,617	1,661,203	(908)	1,660,296
Parkers Chapel School District	5,570,787	149,559		827,993	210,962	1,188,514	58,290	392,439		60,239	510,969	1,041,541	101,655	1,143,197
Pea Ridge School District	16,375,052	439,622		2,433,843	1,353,748	4,227,214	171,342	1,153,554			1,324,896	3,061,559	627,740	3,689,299
Perryville School District	6,801,428	182,599		1,010,904	63,764	1,257,266	71,167	479,132		227,981	778,280	1,271,628	(39,418)	1,232,210
Phillips Community College - Dewitt	99,115	2,661		14,732	21,642	39,034	1,037	6,982		60,340	68,360	18,531	(8,303)	10,228
Phillips Community College - University of Arkansas	139,137	3,735		20,680	15,728	40,143	1,456	9,802		241,811	253,069	26,014	(96,815)	(70,801)
Piggott School District	6,050,325	162,434		899,267	196,930	1,258,631	63,308	426,220		117,538	607,066	1,131,198	11,235	1,142,433
Pine Bluff Lighthouse Charter School	2,268,203	60,895		337,126	379,229	777,250	23,734	159,785		14,322	197,841	424,074	143,870	567,944
Pine Bluff School District	28,706,294	770,680		4,266,651		5,037,331	300,371	2,022,239		5,359,051	7,681,661	5,367,068	(1,735,748)	3,631,320
Pocahontas School District	14,107,016	378,732		2,096,743	555,769	3,031,244	147,610	993,781			1,141,391	2,637,516	199,017	2,836,533
Pottsville School District	12,884,062	345,899		1,914,974	345,346	2,606,219	134,814	907,629		88,744	1,131,186	2,408,867	122,374	2,531,240
Poyen School District	4,005,034	107,523		595,273	71,288	774,084	41,907	282,138		84,861	408,906	748,801	22,396	771,197
Prairie Grove School District	13,679,443	367,253		2,033,192	312,602	2,713,047	143,136	963,660		9,899	1,116,695	2,557,575	76,096	2,633,671
Premier High School of Little Rock	677,403	18,186		100,683	168,500	287,370	7,088	47,720		139,794	194,602	126,651	9,421	136,072
Prescott School District	7,309,944	196,251		1,086,486	154,346	1,437,083	76,488	514,955		84,938	676,381	1,366,703	6,368	1,373,071
Pulaski County School District	118,826,899	3,190,156		17,661,384		20,851,540	1,243,356	8,370,861		17,296,573	26,910,790	22,216,454	(7,443,612)	14,772,842
Pulaski Technical College	5,176,363	138,970		769,369		908,339	54,163	364,653		1,921,639	2,340,456	967,798	(575,320)	392,478
Quest Middle School - Pine Bluff					85,743	85,743				526,235	526,235		(73,452)	(73,452)
Quest Middle School - West Little Rock	978,080	26,259		145,373	163,639	335,271	10,234	68,902		55,754	134,890	182,867	157,982	340,848
Quitman School District	4,817,526	129,337		716,035	136,452	981,823	50,409	339,375		176,337	566,120	900,708	(18,725)	881,983
Rector School District	4,532,936	121,696		673,736	111,738	907,170	47,431	319,326		83,532	450,289	847,500	17,173	864,673
Rich Mountain Community College	975,292	26,184		144,959		171,143	10,205	68,705		374,988	453,899	182,345	(140,442)	41,903
River Valley Career Academy	418,631	11,239		62,222	21,434	94,895	4,380	29,491		43,768	77,639	78,269	1,060	79,330
Rivercrest School District	9,007,331	241,821		1,338,770	80,751	1,661,342	94,249	634,529		136,277	865,055	1,684,054	(40,619)	1,643,435
Riverside School District	5,980,385	160,556		888,872	51,572	1,101,000	62,576	421,293		219,537	703,406	1,118,122	(73,993)	1,044,129
Riverside Vocational Technical School	827,455	22,215		122,986	62,945	208,145	8,658	58,291		59,602	126,550	154,705	11,883	166,588
Riverview School District	10,864,622	291,683		1,614,822		1,906,505	113,683	765,367		578,336	1,457,386	2,031,302	(229,349)	1,801,954
Rockbridge Montessori					268,408	268,408				588,050	588,050		5,304	5,304
Rogers School District	124,670,597	3,347,042		18,529,940	1,780,190	23,657,171	1,304,502	8,782,525		1,487,498	11,574,525	23,309,020	497,559	23,806,579
Rose Bud School District	6,187,465	166,115		919,650	38,794	1,124,560	64,743	435,881		200,735	701,359	1,156,838	(11,165)	1,145,674

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

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and 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
Russellville School District	\$ 45,116,847	\$ 1,211,256		\$ 6,705,771	\$ 545,616	\$ 8,462,643	\$ 472,084	\$ 3,178,294		\$ 288,820	\$ 3,939,198	\$ 8,435,265	\$ 27,205	\$ 8,462,470
Salem School District	5,784,131	155,287		859,702	142,360	1,157,350	60,523	407,468		69,234	537,224	1,081,429	38,685	1,120,114
Scholarmade Achievement Place	1,863,719	50,035		277,007	1,246,945	1,573,987	19,501	131,291		150,792	348,450	284,580	633,030	
Scranton School District	3,205,035	86,046		476,368	43,525	605,939	33,536	225,781	30,250	289,567	599,229	15,002	614,231	
Searcy County School District	7,293,637	195,813		1,084,062	143,145	1,423,019	76,318	513,806	224,472	814,596	1,363,654	(54,613)	1,309,041	
Searcy School District	30,599,568	821,509		4,548,050	341,218	5,710,777	320,181	2,155,612		2,475,794	5,721,044	156,578	5,877,622	
Sheridan School District	28,554,601	766,608		4,244,105	142,965	5,153,678	298,784	2,011,553		263,741	2,574,078	5,338,707	45,543	5,384,250
Shirley School District	3,223,887	86,552		479,170	63,420	629,142	33,733	227,109		333,932	594,775	602,754	(84,946)	517,808
SIATech Charter School	739,003	19,840		109,839	57,905	187,584	7,733	52,060		1,198	60,991	138,168	19,515	157,683
Siloam Springs School District	34,729,689	932,391		5,161,915	1,582,616	7,676,922	363,397	2,446,562		2,809,959	6,493,231	537,837	7,031,068	
Sloan-Hendrix School District	4,959,693	133,153		737,165	205,946	1,076,264	51,896	349,390	171,139	572,425	927,288	(374)	926,914	
Smackover-Norphlet School District	9,356,506	251,195		1,390,669	504,608	2,146,472	97,903	659,127	185,770	942,799	1,749,338	501,443	2,250,781	
South Arkansas Community College	2,157,043	57,910		320,604	31,726	410,241	22,570	151,955		305,185	479,710	403,291	(170,034)	233,258
South Arkansas Developmental Center	4,129,340	110,861		613,749	69,031	793,641	43,208	290,895		423,874	757,976	772,042	(49,541)	722,501
South Central Education Cooperative	3,187,366	85,571		473,742	155,782	715,096	33,351	224,537		221,064	478,952	595,925	6,514	602,440
South Conway County School District	16,821,451	451,607		2,500,192	546,813	3,498,612	176,013	1,185,001		218,040	1,579,054	3,145,020	112,340	3,257,361
South Pike County School District	5,979,808	160,540		888,786	132,561	1,181,888	62,570	421,253		10,806	494,628	1,118,014	39,340	1,157,353
Southeast Arkansas College	2,705,070	72,623		402,058	55,424	530,105	28,305	190,561		360,486	579,352	505,753	(30,698)	475,055
Southeast Arkansas Education Cooperative	9,507,243	255,242		1,413,073	238,283	1,906,597	99,480	669,746		306,575	1,075,800	1,777,520	52,385	1,829,905
Southeast Arkansas Preparatory High School	714,210	19,174		106,154	477,851	603,179	7,473	50,313		57,786	133,532	109,056	242,588	
Southern Arkansas University - East Camden	1,885,082	50,609		280,182		330,791	19,725	132,796	536,634	689,154	352,444	(235,755)	116,690	
Southern Arkansas University - Magnolia	3,591,661	96,426		533,833	110,699	740,958	37,582	253,018	416,431	707,030	671,514	(85,502)	586,012	
Southside School District - Batesville	13,553,502	363,872		2,014,473	601,125	2,979,470	141,818	954,788		1,096,606	2,534,029	223,255	2,757,284	
Southside School District - Bee Branch	5,159,850	138,527		766,915	303,266	1,208,707	53,991	363,490	365,111	782,592	964,711	45,973	1,010,683	
Southwest Arkansas Education Cooperative	3,326,444	89,305		494,413	228,929	812,647	34,807	234,334		269,141	621,928	86,455	708,383	
Spring Hill School District	3,979,967	106,851		591,547	296,933	995,331	41,645	280,372		182,253	504,270	744,114	28,799	772,913
Springdale School District	198,069,189	5,317,580		29,439,260	6,371,092	41,127,932	2,072,515	13,953,150		16,025,665	37,031,977	3,157,757	40,189,734	
Star City School District	10,972,545	294,581		1,630,862	23,151	1,948,595	114,812	772,970		1,594,172	2,051,480	(212,217)	1,839,264	
Stephens School District										311,090	311,090	(458,699)	(458,699)	
Strong-Huttig School District	3,028,438	81,305		450,120	75,011	606,436	31,688	213,341		240,975	486,005	566,211	(103,707)	462,504
Stuttgart School District	12,533,845	336,497		1,862,920	71,500	2,270,918	131,149	882,957		375,309	1,389,416	2,343,389	(185,124)	2,158,265
Texarkana Career And Technological Center	403,436	10,831		59,963	3,167	73,961	4,221	28,420		221,362	254,004	75,428	(51,025)	24,404
Texarkana School District	35,255,438	946,506		5,240,058	59,205	6,245,769	368,898	2,483,599		859,738	3,712,236	6,591,528	(391,698)	6,199,830
The Excel Center Charter at Goodwill	861,298	23,123		128,016	474,653	625,792	9,012	60,675		69,687	161,032	130,322	291,355	
Trumann School District	10,710,535	287,547		1,591,920	36,869	1,916,336	112,071	754,513		495,095	1,361,678	2,002,494	(89,878)	1,912,616
Two Rivers School District	6,723,690	180,511		999,350	245,838	1,425,700	70,354	473,656		180,889	724,899	1,257,094	33,157	1,290,250
University of Arkansas - Cooperative Extension Service	323,014	8,672		48,010		56,682	3,380	22,755		34,717	60,852	60,392	(27,009)	33,383
University of Arkansas - Fayetteville	849,961	22,819		126,331		149,150	8,894	59,876		413,450	482,220	158,913	(192,703)	(33,790)
University of Arkansas - Fort Smith	589,925	15,838		87,681		103,519	6,173	41,558		298,972	346,702	110,295	(136,673)	(26,378)
University of Arkansas - Little Rock	307,472	8,255		45,700		53,955	3,217	21,660		159,123	184,001	57,486	(49,836)	7,650

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

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 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
University of Arkansas - Medical Sciences	\$ 145,151	\$ 3,897		\$ 21,574	\$ 4,741	\$ 30,211	\$ 1,519	\$ 10,225		\$ 150,763	\$ 162,507	\$ 27,138	\$ (39,685)	\$ (12,547)
University of Arkansas - Monticello	1,034,506	27,773		153,760		181,533	10,825	72,877		423,413	507,115	193,416	(174,643)	18,773
University of Arkansas - Pine Bluff	115,133	3,091		17,112	2,614	22,817	1,205	8,111		53,886	63,201	21,526	(35,244)	(13,718)
University of Arkansas Community College - Batesville	1,142,018	30,660		169,740		200,399	11,950	80,450		365,664	458,064	213,517	(124,711)	88,806
University of Arkansas Community College - Cossatot	1,084,288	29,110		161,159		190,269	11,346	76,384		370,859	458,588	202,724	(140,085)	62,639
University of Arkansas Community College - Hope	829,437	22,268		123,280		145,548	8,679	58,430		260,995	328,104	155,076	(121,761)	33,315
University of Arkansas Community College - Morrilton	1,766,297	47,420		262,527	10,785	320,732	18,482	124,428		539,521	682,431	330,235	(137,559)	192,677
University of Central Arkansas	11,493,327	308,562		1,708,267		2,016,829	120,261	809,657		1,272,476	2,202,395	2,148,848	(580,693)	1,568,155
Valley Springs School District	6,407,087	172,012		952,293	81,768	1,206,073	67,041	451,353		212,405	730,799	1,197,900	(80,116)	1,117,784
Valley View School District	20,314,603	545,388		3,019,384	600,174	4,164,945	212,564	1,431,079		263,490	1,907,133	3,798,117	164,004	3,962,120
Van Buren School District	44,746,409	1,201,311		6,650,712	58,499	7,910,522	468,208	3,152,198		776,604	4,397,010	8,366,006	(252,989)	8,113,017
Vilonia School District	25,309,535	679,487		3,761,786	351,526	4,792,800	264,829	1,782,951		518,759	2,566,539	4,731,994	105,692	4,837,686
Viola School District	3,427,708	92,024		509,464	29,045	630,533	35,866	241,468		81,691	359,025	640,861	2,595	643,456
Waldron School District	12,411,386	333,210		1,844,719	125,425	2,303,354	129,868	874,330		518,829	1,523,027	2,320,493	(97,062)	2,223,431
Warren School District	11,629,204	312,210		1,728,462	202,884	2,243,557	121,683	819,229		477,027	1,417,940	2,174,252	(131,694)	2,042,559
Warren Vocational Center	830,562	22,298		123,447		145,746	8,691	58,510		113,592	180,792	155,286	(50,157)	105,129
Watson Chapel School District	19,293,307	517,969		2,867,587	462,139	3,847,695	201,877	1,359,133		1,206,749	2,767,760	3,607,170	(242,298)	3,364,872
West Fork School District	7,432,509	199,541		1,104,703		1,304,244	77,771	523,589		474,318	1,075,678	1,389,618	(195,606)	1,194,012
West Memphis School District	41,160,911	1,105,050		6,117,795	457,627	7,680,473	430,691	2,899,615		2,613,110	5,943,416	7,695,644	(592,039)	7,103,605
West Side School District - Greers Ferry	4,490,189	120,548		667,382	346,222	1,134,153	46,983	316,315		16,625	379,924	839,508	130,004	969,512
Western Yell County School District	3,316,632	89,042		492,955	69,856	651,853	34,704	233,643		185,599	453,946	620,094	(22,962)	597,132
Westside Consolidated School District - Jonesboro	12,767,206	342,762		1,897,605	299,439	2,539,806	133,591	899,397		213,613	1,246,600	2,387,019	2,672	2,389,690
Westside School District - Hartman	4,884,684	131,140		726,016		857,156	51,111	344,106		157,162	552,379	913,264	(65,205)	848,060
White County Central School District	5,421,869	145,561		805,859	101,536	1,052,956	56,732	381,948		175,228	613,908	1,013,699	1,841	1,015,540
White Hall School District	20,475,530	549,708		3,043,302	63,015	3,656,026	214,248	1,442,416		1,000,598	2,657,261	3,828,204	(230,861)	3,597,344
Wilbur D. Mills Education Cooperative	4,238,268	113,785		629,939	101,249	844,973	44,347	298,568		18,662	361,578	792,407	51,178	843,585
Wonderview School District	3,485,891	93,586		518,112	361,282	972,980	36,475	245,567		540,290	822,332	651,739	22,551	674,290
Woodlawn School District	3,881,449	104,206		576,904	88,853	769,964	40,614	273,432		63,403	377,449	725,695	5,718	731,413
Wynne School District	21,172,444	568,418		3,146,886	35,278	3,750,581	221,540	1,491,511		474,733	2,187,783	3,958,503	(100,005)	3,858,498
Yellville-Summit School District	5,845,827	156,943		868,872	310,281	1,336,097	61,168	411,814		291,119	764,102	1,092,964	(96,007)	996,957
TOTAL FOR ALL ENTITIES	\$ 4,171,365,050	\$ 111,988,989	\$ 0	\$ 619,994,971	\$ 139,228,156	\$ 871,212,116	\$ 43,647,453	\$ 293,855,313	\$ 0	\$ 139,228,156	\$ 476,730,922	\$ 779,898,660	\$ 0	\$ 779,898,660

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

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

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

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

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

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

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

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

B. Basis of Accounting

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

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

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation

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

D. Basis of Allocation – Employer Contributions

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

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

E. Use of Estimates

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

NOTE 2: Collective Net Pension Liability and Actuarial Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 4: Pension Expense

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

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

NOTE 5: Additional Financial and Actuarial Information

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