

ARKANSAS TEACHER RETIREMENT SYSTEM

Schedules of Employer Allocations And Pension Amounts by Employer

June 30, 2020



ARKANSAS TEACHER RETIREMENT SYSTEM
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Arkansas



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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, an Agency of Arkansas state government, as of and for the year ended June 30, 2020, 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, 2020, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 schedule of employer allocations and the 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, 2020, 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, 2020, in accordance with auditing standards generally accepted in the United States of America, and our report dated January 7, 2021, 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 15, 2021
SA1037520S

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	%
2001	Academics Plus Charter School	\$ 897,159	0.2011	%
125	Alma School District	2,711,212	0.6076	
735	Alpena School District	408,318	0.0915	
1339	Arch Ford Education Cooperative	2,518,559	0.5644	
119	Arkadelphia School District	1,517,064	0.3400	
4857	Arkansas Activities Association	155,697	0.0349	
2000	Arkansas Arts Academy	718,692	0.1611	
6875	Arkansas Association of Educational Administrators	51,290	0.0115	
2034	Arkansas Connections Academy	426,384	0.0956	
1-328	Arkansas Correctional School	721,278	0.1616	
1-115	Arkansas Department of Career Education - Rehabilitation Services	1,244,093	0.2788	
1-294	Arkansas Department of Career Education - Workforce Services	239,927	0.0538	
1-405	Arkansas Department of Commerce	80,111	0.0180	
1-017	Arkansas Department of Education	2,990,398	0.6702	
1-406	Arkansas Department of Education	69,453	0.0156	
1-409	Arkansas Department of Health	10,282	0.0023	
1-391	Arkansas Department of Higher Education	101,979	0.0229	
1-403	Arkansas Department of Human Services - Division of Youth Services	4,048	0.0009	
1-407	Arkansas Department of Public Safety	7,954	0.0018	
1-404	Arkansas Department of Workforce Services	124,157	0.0278	
6864	Arkansas Easter Seals	2,110	0.0005	
1-401	Arkansas Economic Development Commission	1,858	0.0004	
1-224	Arkansas Educational Television Network	626,827	0.1405	
1-335	Arkansas Northeastern College	350,356	0.0785	
1349	Arkansas River Education Cooperative	752,068	0.1685	
6870	Arkansas School Boards Association	7,350	0.0017	
1-399	Arkansas School for Math, Sciences and Arts	78,005	0.0175	
1-008	Arkansas School for the Blind	573,635	0.1286	
1-016	Arkansas School for the Deaf	899,266	0.2015	
1-028	Arkansas State University - Beebe	172,266	0.0386	
1-053	Arkansas State University - Jonesboro	540,929	0.1212	
1-364	Arkansas State University - Mid-South Community College	38,304	0.0086	
1-052	Arkansas State University - Mountain Home	8,188	0.0018	
1-029	Arkansas State University - Newport	98,650	0.0221	
1-202	Arkansas Teacher Retirement System	637,605	0.1429	
1-045	Arkansas Tech University	491,697	0.1102	
2008	Arkansas Virtual Academy	774,530	0.1736	
973	Armored School District	448,004	0.1004	
178	Ashdown School District	1,147,513	0.2572	
693	Atkins School District	813,009	0.1822	
674	Augusta School District	421,717	0.0945	
337	Bald Knob School District	913,180	0.2046	
365	Barton-Lexa School District	634,974	0.1423	
333	Batesville School District	2,703,321	0.6058	
214	Bauxite School District	1,169,705	0.2621	
637	Bay School District	465,274	0.1043	
592	Bearden School District	452,475	0.1014	
336	Beebe School District	2,582,961	0.5788	
215	Benton School District	3,822,386	0.8566	
385	Bentonville School District	16,216,117	3.6340	
956	Bergman School District	854,920	0.1916	
115	Berryville School District	1,550,518	0.3475	
144	Bismarck School District	768,655	0.1723	
1-295	Black River Technical College	188,992	0.0424	
813	Blevins School District	411,098	0.0921	
586	Blytheville School District	1,793,754	0.4020	
180	Booneville School District	994,835	0.2229	
9492	Boston Mountain Education Cooperative	88,473	0.0198	
623	Bradford School District	384,470	0.0862	
630	Brinkley School District	420,948	0.0943	
629	Brookland School District	1,897,772	0.4253	
216	Bryant School District	7,824,711	1.7535	
1333	Buffalo Island Central School District	608,340	0.1363	
705	Cabot School District	8,691,880	1.9479	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	%
1165	Caddo Hills School District	\$ 468,975	0.1051	%
727	Calico Rock School District	355,695	0.0797	
396	Camden-Fairview School District	2,098,566	0.4703	
2029	Capital City Lighthouse Charter School	145,267	0.0326	
622	Carlisle School District	530,220	0.1188	
719	Cave City School District	965,703	0.2164	
1001	Cedar Ridge School District	725,670	0.1626	
552	Cedarville School District	705,452	0.1581	
1991	Centerpoint School District	835,480	0.1872	
480	Charleston School District	754,718	0.1691	
463	Clarendon School District	499,592	0.1120	
161	Clarksville School District	2,215,608	0.4965	
1002	Cleveland County School District	790,326	0.1771	
662	Clinton School District	1,147,182	0.2571	
1-291	College of the Ouachitas	192,041	0.0430	
555	Concord School District	480,173	0.1076	
479	Conway School District	8,536,623	1.9131	
1359	Conway Vocational Center	214,795	0.0481	
393	Corning School District	649,538	0.1456	
250	Cossatot River School District	855,302	0.1917	
106	Cotter School District	553,605	0.1241	
564	County Line School District	378,921	0.0849	
2012	Covenant Keepers Charter School	-	-	
990	Craighead County School District Executive Council	-	-	
1074	Cross County School District	520,765	0.1167	
416	Crossett School District	1,284,050	0.2878	
1354	Crowley's Ridge Education Cooperative	758,020	0.1699	
1-274	Crowley's Ridge Technical Institute	-	-	
131	Cutter Morning Star School District	405,777	0.0909	
245	Danville School District	709,667	0.1590	
246	Dardanelle School District	1,742,971	0.3906	
1338	Dawson Education Cooperative	1,293,715	0.2899	
547	Decatur School District	506,998	0.1136	
1003	Deer-Mount Judea School District	350,325	0.0785	
224	Dequeen School District	2,036,766	0.4564	
1353	Dequeen-Mena Education Cooperative	780,353	0.1749	
958	Dermott School District	363,954	0.0816	
696	Des Arc School District	441,397	0.0989	
731	Dewitt School District	1,031,327	0.2311	
566	Dierks School District	463,715	0.1039	
159	Dollarway School District	1,085,577	0.2433	
677	Dover School District	1,075,301	0.2410	
531	Drew Central School District	863,615	0.1935	
657	Dumas School District	1,213,727	0.2720	
375	Earle School District	491,511	0.1102	
1-331	East Arkansas Community College	159,573	0.0358	
676	East End School District	531,687	0.1192	
1364	East Poinsett County School District	562,527	0.1261	
351	El Dorado School District	3,283,965	0.7359	
235	Elkins School District	944,244	0.2116	
1004	Emerson-Taylor-Bradley School District	946,483	0.2121	
606	England School District	619,027	0.1387	
2016	E-Stem Public Charter School	2,010,963	0.4507	
765	Eureka Springs School District	664,411	0.1489	
2027	Exalt Academy	262,272	0.0588	
234	Farmington School District	1,881,883	0.4217	
233	Fayetteville School District	10,695,577	2.3969	
6873	First Student	8,416	0.0019	
182	Flippin School District	700,499	0.1570	
539	Fordyce School District	630,876	0.1414	
645	Foreman School District	372,506	0.0835	
213	Forrest City School District	1,978,926	0.4435	
350	Fort Smith School District	14,042,471	3.1469	
601	Fouke School District	957,479	0.2146	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	%
133	Fountain Lake School District	\$ 1,138,735	0.2552	%
2039	Friendship Aspire Academy - Little Rock	177,844	0.0399	
2036	Friendship Aspire Academy - Pine Bluff	169,364	0.0380	
2033	Future School of Fort Smith	160,024	0.0359	
873	Genoa Central School District	892,443	0.2000	
538	Gentry School District	1,281,541	0.2872	
512	Glen Rose School District	796,718	0.1785	
753	Gosnell School District	1,014,396	0.2273	
109	Gravette School District	1,634,169	0.3662	
1350	Great Rivers Education Cooperative	440,360	0.0987	
675	Green Forest School District	1,166,130	0.2613	
129	Greenbrier School District	2,844,086	0.6374	
667	Greene County Tech School District	2,972,233	0.6661	
238	Greenland School District	732,630	0.1642	
221	Greenwood School District	3,126,927	0.7008	
117	Gurdon School District	646,653	0.1449	
1330	Guy Fenter Education Cooperative	471,091	0.1056	
963	Guy-Perkins School District	298,221	0.0668	
2032	Haas Hall Academy - Bentonville	193,399	0.0433	
2006	Haas Hall Academy - Fayetteville	581,103	0.1302	
335	Hackett School District	626,237	0.1403	
384	Hamburg School District	1,426,932	0.3198	
521	Hampton School District	539,061	0.1208	
484	Harmony Grove School District - Benton	917,226	0.2056	
458	Harmony Grove School District - Camden	795,441	0.1783	
453	Harrisburg School District	1,117,819	0.2505	
451	Harrison School District	2,244,619	0.5030	
220	Hartford School District	-	-	
493	Hazen School District	461,293	0.1034	
360	Heber Springs School District	1,298,314	0.2910	
583	Hector School District	464,229	0.1040	
196	Helena-West Helena School District	1,168,292	0.2618	
1-025	Henderson State University	89,398	0.0200	
111	Hermitage School District	399,197	0.0895	
1045	Highland School District	1,310,305	0.2936	
1005	Hillcrest School District	399,614	0.0896	
141	Hope School District	1,836,598	0.4116	
602	Horatio School District	680,361	0.1525	
134	Hot Springs School District	3,136,848	0.7030	
165	Hoxie School District	650,945	0.1459	
732	Hughes School District	-	-	
625	Huntsville School District	2,013,913	0.4513	
2003	Imboden Area Charter School	47,273	0.0106	
1346	Izard County Consolidated School District	435,162	0.0975	
150	Jackson County School District	702,532	0.1574	
2020	Jacksonville Lighthouse Charter School	534,535	0.1198	
1093	Jacksonville-North Pulaski School District	3,374,749	0.7563	
607	Jasper School District	879,458	0.1971	
135	Jessieville School District	671,133	0.1504	
394	Jonesboro School District	5,687,281	1.2745	
1362	Jonesboro Vocational Center	160,652	0.0360	
228	Junction City School District	535,958	0.1201	
2002	Kipp Delta College Preparatory School	1,293,464	0.2899	
197	Kirby School District	296,221	0.0664	
1000	Lafayette County School District	586,535	0.1314	
136	Lake Hamilton School District	3,518,375	0.7885	
132	Lakeside School District - Hot Springs	2,755,688	0.6176	
116	Lakeside School District - Lake Village	939,769	0.2106	
163	Lamar School District	990,582	0.2220	
219	Lavaca School District	669,257	0.1500	
1011	Lawrence County School District	721,819	0.1618	
957	Lead Hill School District	272,676	0.0611	
172	Lee County School District	640,114	0.1435	
237	Lincoln Consolidated School District	867,135	0.1943	
2007	Lisa Academy - Little Rock	1,901,025	0.4260	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	%
2017	Lisa Academy - North Little Rock	\$ -	-	%
2019	Little Rock Preparatory Academy	182,061	0.0408	
210	Little Rock School District	24,295,024	5.4445	
404	Lonoke School District	1,417,667	0.3177	
181	Magazine School District	455,813	0.1022	
736	Magnet Cove School District	540,278	0.1211	
123	Magnolia School District	2,409,459	0.5400	
503	Malvern School District	1,671,340	0.3746	
331	Mammoth Spring School District	400,533	0.0898	
658	Manila School District	916,025	0.2053	
222	Mansfield School District	695,575	0.1559	
714	Marion School District	3,272,885	0.7335	
203	Marked Tree School District	379,610	0.0851	
597	Marmaduke School District	594,856	0.1333	
195	Marvell-Elaine School District	385,414	0.0864	
535	Mayflower School District	900,373	0.2018	
501	Maynard School District	400,024	0.0897	
242	McCrory School District	543,532	0.1218	
715	McGehee School District	1,033,171	0.2315	
779	Melbourne School District	712,106	0.1596	
208	Mena School District	1,259,447	0.2822	
1371	Metropolitan Vocational Center	221,658	0.0497	
1347	Midland School District	478,208	0.1072	
145	Mineral Springs School District	579,636	0.1299	
330	Monticello School District	1,514,681	0.3394	
1363	Monticello Vocational Center	73,879	0.0166	
186	Mount Ida School District	416,496	0.0933	
964	Mount Vernon-Enola School District	412,867	0.0925	
682	Mountain Home School District	2,997,514	0.6717	
965	Mountain Pine School District	539,860	0.1210	
530	Mountain View School District	1,496,310	0.3353	
126	Mountainburg School District	558,368	0.1251	
756	Mulberry-Pleasant View Bi-County School District	412,941	0.0925	
515	Nashville School District	1,554,704	0.3484	
1-330	National Park Community College	239,023	0.0536	
795	Nemo Vista School District	457,112	0.1024	
702	Nettleton School District	3,211,616	0.7197	
1343	Nevada School District	388,001	0.0870	
545	Newport School District	926,539	0.2076	
471	Norfolk School District	372,645	0.0835	
876	Norphlet School District	-	-	
1-329	North Arkansas College	469,433	0.1052	
1365	North Central Career Center	22,022	0.0049	
212	North Little Rock School District	8,325,183	1.8657	
1332	Northcentral Arkansas Education Cooperative	441,787	0.0990	
1337	Northeast Arkansas Education Cooperative	462,170	0.1036	
2024	Northwest Arkansas Classical Academy	565,813	0.1268	
1-388	Northwest Arkansas Community College	403,584	0.0904	
1351	Northwest Arkansas Education Cooperative	631,738	0.1416	
1-321	Northwest Technical Institute	257,476	0.0577	
704	Omaha School District	383,427	0.0859	
185	Osceola School District	1,024,844	0.2297	
1006	Ouachita River School District	606,434	0.1359	
750	Ouachita School District	368,727	0.0826	
2030	Ozark Montessori Academy	-	-	
1008	Ozark Mountain School District	573,314	0.1285	
130	Ozark School District	1,451,358	0.3253	
1-314	Ozarka College	76,764	0.0172	
1336	Ozarks Unlimited Resource Education Cooperative	576,697	0.1292	
486	Palestine-Wheatley School District	519,085	0.1163	
724	Pangburn School District	661,938	0.1483	
1344	Paragould School District	2,567,288	0.5753	
386	Paris School District	940,957	0.2109	
820	Parkers Chapel School District	611,834	0.1371	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	%
1092	Pea Ridge School District	\$ 1,761,141	0.3947	%
192	Perryville School District	712,556	0.1597	
1-320	Phillips Community College - Dewitt	10,748	0.0024	
1-254	Phillips Community College - University of Arkansas	10,924	0.0025	
571	Piggott School District	670,497	0.1503	
2022	Pine Bluff Lighthouse Charter School	189,035	0.0424	
593	Pine Bluff School District	2,843,222	0.6372	
558	Pocahontas School District	1,520,443	0.3407	
569	Pottsville School District	1,360,718	0.3049	
757	Poyen School District	428,857	0.0961	
232	Prairie Grove School District	1,474,461	0.3304	
2025	Premier High School of Little Rock	67,657	0.0152	
2040	Premier High School of North Little Rock	27,419	0.0061	
188	Prescott School District	745,917	0.1672	
211	Pulaski County School District	12,833,050	2.8759	
1-290	Pulaski Technical College	467,568	0.1048	
2026	Quest Middle School - Pine Bluff	-	-	
2028	Quest Middle School - West Little Rock	-	-	
651	Quitman School District	530,559	0.1189	
1335	Rector School District	484,892	0.1087	
1-315	Rich Mountain Community College	92,543	0.0207	
1366	River Valley Career Academy	43,398	0.0097	
1114	Rivercrest School District	976,613	0.2189	
1348	Riverside School District	633,497	0.1420	
1-386	Riverside Vocational Technical School	105,710	0.0237	
434	Riverview School District	1,119,893	0.2510	
2031	Rockbridge Montessori	-	-	
108	Rogers School District	13,746,802	3.0807	
847	Rose Bud School District	744,375	0.1668	
209	Russellville School District	4,934,243	1.1058	
565	Salem School District	611,961	0.1371	
2038	Scholarmade Achievement Place	236,938	0.0531	
548	Scranton School District	331,519	0.0743	
1010	Searcy County School District	775,254	0.1737	
443	Searcy School District	3,220,839	0.7218	
139	Sheridan School District	3,157,723	0.7077	
230	Shirley School District	323,395	0.0725	
2023	SIATech Charter School	66,111	0.0148	
110	Siloam Springs School District	3,641,086	0.8160	
395	Sloan-Hendrix School District	532,214	0.1193	
872	Smackover-Norphlet School District	952,590	0.2135	
1-344	South Arkansas Community College	227,257	0.0509	
1-392	South Arkansas Developmental Center	355,940	0.0798	
1355	South Central Education Cooperative	354,113	0.0794	
1293	South Conway County School District	1,827,504	0.4095	
251	South Pike County School District	639,252	0.1433	
1-197	Southeast Arkansas College	274,957	0.0616	
1308	Southeast Arkansas Education Cooperative	1,161,010	0.2602	
2037	Southeast Arkansas Preparatory High School	57,901	0.0130	
1-268	Southern Arkansas University - East Camden	174,556	0.0391	
1-051	Southern Arkansas University - Magnolia	343,342	0.0769	
771	Southside School District - Batesville	1,479,297	0.3315	
536	Southside School District - Bee Branch	549,333	0.1231	
1307	Southwest Arkansas Education Cooperative	390,917	0.0876	
143	Spring Hill School District	443,667	0.0994	
239	Springdale School District	21,314,340	4.7766	
687	Star City School District	1,174,497	0.2632	
568	Stephens School District	-	-	
227	Strong-Huttig School District	322,911	0.0724	
746	Stuttgart School District	1,298,657	0.2910	
1372	Texarkana Career And Technological Center	-	-	
184	Texarkana School District	3,608,240	0.8086	
2035	The Excel Center Charter at Goodwill	89,189	0.0200	
608	Trumann School District	1,079,354	0.2419	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2020

Schedule 1

Employer ID	Employer	Actual Employer Contributions	Employer Allocation Percentage	
1009	Two Rivers School District	\$ 703,531	0.1577	%
1-402	University of Arkansas - Cooperative Extension Service	34,490	0.0077	
1-389	University of Arkansas - Fayetteville	87,588	0.0196	
1-256	University of Arkansas - Fort Smith	51,178	0.0115	
1-390	University of Arkansas - Little Rock	14,105	0.0032	
1-400	University of Arkansas - Medical Sciences	14,940	0.0034	
1-005	University of Arkansas - Monticello	90,286	0.0202	
1-006	University of Arkansas - Pine Bluff	11,803	0.0027	
1-318	University of Arkansas Community College - Batesville	115,735	0.0259	
1-327	University of Arkansas Community College - Cossatot	107,583	0.0241	
1-249	University of Arkansas Community College - Hope	78,964	0.0177	
1-220	University of Arkansas Community College - Morrilton	158,711	0.0356	
1-054	University of Central Arkansas	1,162,736	0.2606	
747	Valley Springs School District	680,085	0.1524	
863	Valley View School District	2,131,311	0.4776	
560	Van Buren School District	4,819,319	1.0800	
698	Vilonia School District	2,643,127	0.5923	
794	Viola School District	373,232	0.0836	
513	Waldron School District	1,301,527	0.2917	
113	Warren School District	1,197,504	0.2684	
1373	Warren Vocational Center	78,671	0.0176	
154	Watson Chapel School District	1,867,128	0.4184	
240	West Fork School District	776,893	0.1741	
376	West Memphis School District	4,365,940	0.9784	
502	West Side School District - Greers Ferry	520,830	0.1167	
1342	Western Yell County School District	333,254	0.0747	
1091	Westside Consolidated School District - Jonesboro	1,364,369	0.3058	
1321	Westside School District - Hartman	519,661	0.1165	
987	White County Central School District	606,469	0.1359	
153	White Hall School District	2,142,948	0.4802	
1345	Wilbur D. Mills Education Cooperative	499,802	0.1120	
780	Wonderview School District	390,613	0.0875	
121	Woodlawn School District	412,864	0.0925	
656	Wynne School District	2,236,397	0.5012	
626	Yellville-Summit School District	632,246	0.1417	
TOTAL		<u>\$ 446,228,128</u>	<u>100.0000</u>	%

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 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
2001	Academics Plus Charter School	\$ 11,381,424	\$ 150,880	\$ 1,870,908	\$ 740,568	\$ 1,713,103	\$ 4,475,459	\$ 91,795		\$ 91,795	\$ 2,014,450	\$ 734,617	\$ 2,749,067	
125	Alma School District	34,394,623	455,959	5,653,876	2,237,994	718,183	9,066,012	277,403	\$ 16,584	293,987	6,087,661	204,572	6,292,232	
735	Alpena School District	5,179,950	68,669	851,493	337,050	141,295	1,398,507	41,778	114,022	155,800	916,823	18,338	935,161	
1339	Arch Ford Education Cooperative	31,950,620	423,560	5,252,124	2,078,967	5,042,162	12,796,813	257,692		257,692	5,655,085	1,918,858	7,573,943	
119	Arkadelphia School District	19,245,578	255,133	3,163,637	1,252,274	222,672	4,893,715	155,222	1,641,993	1,797,215	3,406,362	(307,710)	3,098,652	
4857	Arkansas Activities Association	1,975,188	26,184	324,686	128,522	58,187	537,580	15,931	40,221	56,152	349,598	24,607	374,204	
2000	Arkansas Arts Academy	9,117,374	120,866	1,498,737	593,250	1,203,814	3,416,668	73,534		73,534	1,613,725	384,179	1,997,904	
6875	Arkansas Association of Educational Administrators	650,668	8,626	106,959	42,338	4,359	162,281	5,248	10,454	15,702	115,165	14,485	129,649	
2034	Arkansas Connections Academy	5,409,143	71,707	889,169	351,963	1,958,687	3,271,526	43,626		43,626	957,389	636,880	1,594,269	
1-328	Arkansas Correctional School	9,150,188	121,301	1,504,131	595,386	83,927	2,304,745	73,799		522,950	596,749	1,619,533	(42,655)	1,576,878
1-115	Arkansas Department of Career Education - Rehabilitation Services	15,782,648	209,226	2,594,392	1,026,947	225,443	4,056,008	127,292	1,475,309	1,602,601	2,793,442	(38,063)	2,755,380	
1-294	Arkansas Department of Career Education - Workforce Services	3,043,737	40,350	500,337	198,050	292,100	1,030,837	24,549	2,001,353	2,025,901	538,725	(481,457)	57,268	
1-405	Arkansas Department of Commerce	1,016,288	13,473	167,060	66,128	549,928	796,589	8,197		8,197	179,877	128,129	308,006	
1-017	Arkansas Department of Education	37,936,398	502,911	6,236,082	2,468,450	23,709	9,231,152	305,969	1,265,949	1,571,918	6,714,535	(490,811)	6,223,724	
1-406	Arkansas Department of Education	881,081	11,680	144,834	57,330	476,766	690,611	7,106		7,106	155,947	111,082	267,029	
1-409	Arkansas Department of Health	130,436	1,729	21,441	8,487	70,581	102,239	1,052		1,052	23,086	16,445	39,531	
1-391	Arkansas Department of Higher Education	1,293,718	17,150	212,665	84,180	260,653	574,648	10,434	19,789	30,224	228,981	85,080	314,061	
1-403	Arkansas Department of Human Services - Division of Youth Services	51,354	681	8,442	3,342	12,464	14,464	414	166,864	167,278	9,089	(67,745)	(58,656)	
1-407	Arkansas Department of Public Safety	100,899	1,338	16,586	6,565	54,598	79,087	814		814	17,859	12,721	30,579	
1-404	Arkansas Department of Workforce Services	1,575,061	20,880	258,913	102,486	852,289	1,234,568	12,703		12,703	278,777	198,576	477,353	
6864	Arkansas Easter Seals	26,767	355	4,400	1,742	6,497	6,497	216		153,855	154,070	4,738	(70,402)	(65,664)
1-401	Arkansas Economic Development Commission	23,566	312	3,874	1,533	1,156	6,876	190		60,453	60,643	4,171	(25,899)	(21,728)
1-224	Arkansas Educational Television Network	7,951,977	105,417	1,307,166	517,420	326,677	2,256,680	64,135		213,016	277,151	1,407,457	16,207	1,423,663
1-335	Arkansas Northeastern College	4,444,639	58,921	730,621	289,204	260,204	1,338,951	35,847		154,444	190,291	786,677	41,896	828,573
1349	Arkansas River Education Cooperative	9,540,787	126,479	1,568,339	620,801	1,255,160	3,570,779	76,949	5,105	82,054	1,688,667	371,250	2,059,917	
6870	Arkansas School Boards Association	93,246	1,236	15,328	6,067	1,605	24,236	752	1,671	2,423	16,504	711	17,215	
1-399	Arkansas School for Math, Sciences and Arts	989,575	13,119	162,669	64,390	11,154	251,331	7,981	199,278	207,259	175,149	(117,180)	57,969	
1-008	Arkansas School for the Blind	7,277,174	96,471	1,196,240	473,512	177,348	1,943,572	58,693	118,644	177,337	1,288,020	67,826	1,355,846	
1-016	Arkansas School for the Deaf	11,408,151	151,234	1,875,301	742,307	516,023	3,284,866	92,010	544,315	636,325	2,019,180	(62,126)	1,957,054	
1-028	Arkansas State University - Beebe	2,185,380	28,971	359,238	142,199		530,408	17,626	541,096	558,722	386,800	(273,526)	113,274	
1-053	Arkansas State University - Jonesboro	6,862,263	90,971	1,128,036	446,515		1,665,522	55,346	1,316,838	1,372,185	1,214,583	(611,239)	603,344	
1-364	Arkansas State University - Mid-South Community College	485,933	6,442	79,879	31,619		117,940	3,919	245,391	249,310	86,008	(133,780)	(47,772)	
1-052	Arkansas State University - Mountain Home	103,876	1,377	17,075	6,759	1,815	27,026	838	96,429	97,267	18,386	(67,810)	(49,424)	
1-029	Arkansas State University - Newport	1,251,476	16,590	205,721	81,431	22,049	325,791	10,094	401,031	411,124	221,504	(113,562)	107,942	
1-202	Arkansas Teacher Retirement System	8,088,704	107,229	1,329,642	526,317	68,702	2,031,890	65,238	67,296	132,533	1,431,656	70,601	1,502,258	
1-045	Arkansas Tech University	6,237,701	82,691	1,025,369	405,876	65,825	1,579,761	50,309	587,663	637,972	1,104,039	(195,308)	908,731	
2008	Arkansas Virtual Academy	9,825,740	130,257	1,615,180	639,342	2,037,652	4,422,431	79,248		79,248	1,739,102	867,964	2,607,066	
973	Armored School District	5,683,413	75,343	934,254	369,809	224,839	1,604,245	45,838	26,644	72,482	1,005,933	89,906	1,095,839	
178	Ashdown School District	14,557,428	192,983	2,392,987	947,225	39,550	3,572,745	117,410	157,775	275,185	2,576,585	(121,981)	2,454,604	
693	Atkins School District	10,313,888	136,728	1,695,423	671,105	31,260	2,534,517	83,185	214,167	297,351	1,825,502	(52,429)	1,773,073	
674	Augusta School District	5,349,928	70,922	879,435	348,110	95,232	1,393,699	43,149	233,335	276,484	946,908	(182,127)	764,781	
337	Bald Knob School District	11,584,672	153,574	1,904,318	753,793	47,534	2,859,219	93,434	945,514	1,038,948	2,050,424	(245,714)	1,804,710	
365	Barton-Lexa School District	8,055,330	106,787	1,324,156	524,145	15,988	1,971,076	64,969		321,290	386,259	1,425,749	(53,662)	1,372,087

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020

Employer ID	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 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
333	Batesville School District	\$ 34,294,523	\$ 454,632	\$ 5,637,421	\$ 2,231,480	\$ 89,081	\$ 8,412,615	\$ 276,596	\$ 245,542	\$ 522,138	\$ 6,069,943	\$ 76,677	\$ 6,146,620	
214	Bauxite School District	14,838,966	196,716	2,439,267	2,439,267	965,544	440,041	4,041,568	119,681	176,672	296,352	2,626,416	146,558	2,772,974
637	Bay School District	5,902,502	78,248	970,268	384,065	74,039	1,506,620	47,606	164,786	212,392	1,044,711	5,556	1,050,266	
592	Bearden School District	5,740,130	76,095	943,577	373,500	291,746	1,684,918	46,296	116,669	162,965	1,015,972	36,325	1,052,297	
336	Beebe School District	32,767,634	434,391	5,386,427	2,132,129	338,538	8,291,484	264,281	1,211,929	1,476,210	5,799,692	(123,115)	5,676,578	
215	Benton School District	48,491,062	642,831	7,971,084	3,155,223	759,734	12,528,872	391,095	257,829	648,924	8,582,653	297,412	8,880,065	
385	Bentonville School District	205,718,819	2,727,152	33,816,584	13,385,739	9,849,582	59,779,056	1,659,186	1,659,186	36,411,107	4,176,592	40,587,699		
956	Bergman School District	10,845,572	143,776	1,782,823	705,701	243,817	2,876,117	87,473	27,746	115,219	1,919,607	98,904	2,018,511	
115	Berryville School District	19,669,986	260,759	3,233,403	1,279,889	198,536	4,972,587	158,645	296,690	455,335	3,481,480	3,763	3,485,243	
144	Bismarck School District	9,751,209	129,269	1,602,929	634,493	23,436	2,390,126	78,647	67,710	146,356	1,725,911	(14,147)	1,711,764	
1-295	Black River Technical College	2,397,561	31,784	394,117	156,005	72,973	654,879	19,337	51,527	70,864	424,355	(11,698)	412,657	
813	Blevins School District	5,215,222	69,137	857,291	339,345	20,046	1,285,819	42,062	208,869	250,931	923,066	(63,151)	859,915	
586	Blytheville School District	22,755,688	301,665	3,740,638	1,480,670	35,002	5,557,976	183,532	2,432,602	2,616,133	4,027,633	(739,263)	3,288,369	
180	Booneville School District	12,620,549	167,307	2,074,598	821,196	32,808	3,095,908	101,789	305,941	407,730	2,233,768	(145,196)	2,088,572	
9492	Boston Mountain Education Cooperative	1,122,376	14,879	184,499	73,031	90,695	363,104	9,052	1,207,393	1,216,445	198,654	(281,519)	(82,864)	
623	Bradford School District	4,877,414	64,658	801,762	317,364	27,187	1,210,972	39,338	170,511	209,849	863,276	(36,579)	826,697	
630	Brinkley School District	5,340,177	70,793	877,832	347,475	134,968	1,431,069	43,070	605,433	648,503	945,182	(122,170)	823,012	
629	Brookland School District	24,075,277	319,159	3,957,555	1,566,533	1,286,896	7,130,143	194,175	194,175	4,261,193	510,614	4,771,807		
216	Bryant School District	99,264,849	1,315,924	16,317,409	6,458,978	4,782,910	28,875,220	800,602	800,602	17,569,336	1,974,137	19,543,473		
1333	Buffalo Island Central School District	7,717,442	102,308	1,268,613	502,159	58,940	1,932,020	62,244	180,191	242,435	1,365,945	(87,654)	1,278,291	
705	Cabot School District	110,265,808	1,461,760	18,125,775	7,174,790	1,111,751	27,874,076	889,328	157,384	1,046,712	19,516,446	557,542	20,073,987	
1165	Caddo Hills School District	5,949,450	78,870	977,986	387,120	210,629	1,654,605	47,984	218,131	266,115	1,053,020	(42,630)	1,010,390	
727	Calico Rock School District	4,512,372	59,819	741,755	293,612	178,887	1,274,073	36,394	74,898	111,292	798,665	19,274	817,939	
396	Camden-Fairview School District	26,622,556	352,927	4,376,284	1,732,280	23,853	6,485,343	214,719	647,592	862,311	4,712,047	(123,991)	4,588,056	
2029	Capital City Lighthouse Charter School	1,842,866	24,430	302,935	119,912	249,910	697,187	14,863	177,508	192,372	326,177	213,938	540,115	
622	Carlisle School District	6,726,403	89,170	1,105,703	437,674	59,027	1,691,575	54,251	124,376	178,626	1,190,537	(19,866)	1,170,671	
719	Cave City School District	12,250,981	162,408	2,013,848	797,148	103,913	3,077,316	98,808	242,508	341,316	2,168,357	(69,270)	2,099,087	
1001	Cedar Ridge School District	9,205,898	122,040	1,513,289	599,011	1,513,289	2,234,339	74,248	480,089	554,337	1,629,394	(167,646)	1,461,748	
552	Cedarville School District	8,949,417	118,640	1,471,128	582,322	201,940	2,374,030	72,180	163,716	235,896	1,583,998	(2,647)	1,581,351	
1991	Centerpoint School District	10,598,963	140,507	1,742,285	689,655	371,584	2,944,030	85,484	85,484	1,875,959	126,594	2,002,553		
480	Charleston School District	9,574,407	126,925	1,573,866	622,989	205,799	2,529,578	77,221	10,851	88,072	1,694,618	106,779	1,801,397	
463	Clarendon School District	6,337,860	84,019	1,041,834	412,393	48,271	1,586,517	51,117	355,927	407,044	1,121,767	(55,264)	1,066,503	
161	Clarksville School District	28,107,367	372,611	4,620,361	1,828,894	300,362	7,122,228	226,695	253,467	480,162	4,974,851	42,112	5,016,963	
1002	Cleveland County School District	10,026,135	132,913	1,648,122	652,382	418,330	2,851,747	80,864	468,772	549,636	1,774,571	48,054	1,822,625	
662	Clinton School District	14,553,229	192,928	2,392,297	946,951	80,075	3,612,251	117,376	800,995	918,371	2,575,842	(237,754)	2,338,088	
1-291	College of the Ouachitas	2,436,251	32,297	400,477	158,522	89,304	680,600	19,649	385,126	404,775	431,203	(125,895)	305,308	
555	Concord School District	6,091,508	80,753	1,001,338	396,363	94,077	1,572,530	49,130	68,549	117,678	1,078,164	17,856	1,096,020	
479	Conway School District	108,296,214	1,435,650	17,802,008	7,046,632	552,637	26,836,926	873,443	533,317	1,406,760	19,167,838	43,175	19,211,014	
1359	Conway Vocational Center	2,724,905	36,123	447,927	177,304	9,477	670,831	21,977	215,806	237,783	482,293	(45,913)	436,380	
393	Corning School District	8,240,082	109,236	1,354,526	536,167	3,092	2,003,020	66,459	417,346	483,805	1,458,449	(138,670)	1,319,779	
250	Cossatot River School District	10,850,418	143,841	1,783,619	706,016	18,320	2,651,797	87,512	395,572	483,084	1,920,465	(102,166)	1,818,299	
106	Cotter School District	7,023,068	93,103	1,154,470	456,978	132,315	1,836,865	56,643	40,745	97,388	1,243,045	22,934	1,265,978	
564	County Line School District	4,807,024	63,725	790,191	312,784	125,659	1,292,359	38,770	89,525	128,295	850,817	15,809	866,626	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020

Employer ID	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 Share of Contributions	Total Employer Pension Expense
1074	Cross County School District	\$ 6,606,456	\$ 87,580	\$ 1,085,986	\$ 429,870	98,128	1,701,564	\$ 53,283			314,460	367,743	\$ 1,169,307	(68,953)	1,100,353
416	Crossett School District	16,289,553	215,946	2,677,718	1,059,931	31,235	3,984,830	131,380			451,277	582,658	2,883,162	(182,923)	2,700,239
1354	Crowley's Ridge Education Cooperative	9,616,297	127,480	1,580,751	625,714	1,382,948	3,716,895	77,558				77,558	1,702,032	483,724	2,185,756
1-274	Crowley's Ridge Technical Institute										277,525	277,525		(133,355)	(133,355)
131	Cutter Morning Star School District	5,147,715	68,242	846,195	334,952	106,095	1,355,483	41,518			163,043	204,561	911,117	(37,052)	874,066
245	Danville School District	9,002,892	119,349	1,479,918	585,801	85,604	2,270,672	72,611			377,130	449,741	1,593,463	(38,791)	1,554,672
246	Dardanelle School District	22,111,457	293,125	3,634,738	1,438,751	81,395	5,448,009	178,336			140,950	319,286	3,913,607	87,916	4,001,523
1338	Dawson Education Cooperative	16,412,157	217,571	2,697,872	1,067,908	1,177,591	5,160,942	132,369			10,074	142,443	2,904,862	389,956	3,294,818
547	Decatur School District	6,431,812	85,265	1,057,278	418,506	133,778	1,694,826	51,875			206,816	258,691	1,138,396	24,168	1,162,563
1003	Deer-Mount Judea School District	4,444,252	58,916	730,558	289,179	222,910	1,301,562	35,844			416,888	452,732	786,608	(119,233)	667,376
224	Dequeen School District	25,838,559	342,534	4,247,408	1,681,267	270,552	6,541,761	208,396			175,489	383,885	4,573,284	(9,279)	4,564,005
1353	Dequeen-Mena Education Cooperative	9,899,614	131,236	1,627,324	644,149	427,604	2,830,313	79,843			367,441	447,284	1,752,178	39,460	1,791,638
958	Dermott School District	4,617,142	61,208	758,978	300,429	26,321	1,146,936	37,239			388,741	425,980	817,209	(145,222)	671,986
696	Des Arc School District	5,599,597	74,232	920,476	364,355	52,138	1,411,201	45,162			86,964	132,127	991,098	(20,348)	970,750
731	Dewitt School District	13,083,484	173,444	2,150,696	851,318	67,387	3,242,845	105,522			78,559	184,081	2,315,705	(21,935)	2,293,771
566	Dierks School District	5,882,716	77,985	967,016	382,777	61,190	1,488,969	47,446			117,358	164,804	1,041,209	29,321	1,070,529
159	Dollarway School District	13,771,706	182,567	2,263,828	896,099	168,681	3,511,176	111,073			571,519	682,593	2,437,517	(305,908)	2,131,608
677	Dover School District	13,641,342	180,839	2,242,399	887,617	120,029	3,430,884	110,022			319,804	429,826	2,414,443	(59,048)	2,355,395
531	Drew Central School District	10,955,875	145,239	1,800,955	712,878	298,905	2,957,977	88,363			21,317	109,680	1,939,130	170,663	2,109,793
657	Dumas School District	15,397,427	204,119	2,531,068	1,001,882	104,194	3,841,263	124,185			333,496	457,681	2,725,260	(109,097)	2,616,164
375	Earle School District	6,235,340	82,660	1,024,981	405,722	110,653	1,624,017	50,290			843,939	894,229	1,103,621	(290,477)	813,144
1-331	East Arkansas Community College	2,024,349	26,836	332,768	131,721	117,509	608,834	16,327			319,599	335,926	358,299	(41,287)	317,011
676	East End School District	6,745,022	89,417	1,108,764	438,886	237,089	1,874,156	54,401			65,710	120,111	1,193,832	87,991	1,281,823
1364	East Poinsett County School District	7,136,254	94,603	1,173,076	464,343	29,407	1,761,428	57,556			136,821	194,377	1,263,078	(73,784)	1,189,294
351	El Dorado School District	41,660,611	552,282	6,848,278	2,710,778	704,547	10,815,885	336,006			793,065	1,129,071	7,373,701	32,230	7,405,930
235	Elkins School District	11,978,751	158,799	1,969,098	779,435	315,491	3,222,822	96,612			125,710	222,322	2,120,173	8,555	2,128,728
1004	Emerson-Taylor-Bradley School District	12,007,147	159,175	1,973,766	781,283	148,962	3,063,185	96,841			212,605	309,446	2,125,200	62,267	2,187,467
606	England School District	7,853,026	104,105	1,290,901	510,982	180,056	2,086,044	63,337			81,221	144,558	1,389,943	3,148	1,393,090
2016	E-Stem Public Charter School	25,511,216	338,194	4,193,599	1,659,967	5,368,743	11,560,503	205,756				205,756	4,515,346	1,665,932	6,181,278
765	Eureka Springs School District	8,428,771	111,738	1,385,543	548,444	82,136	2,127,861	67,981			19,149	87,130	1,491,846	4,405	1,496,251
2027	Exalt Academy	3,327,204	44,108	546,934	216,495	825,249	1,632,786	26,835				26,835	588,897	363,016	951,913
234	Farmington School District	23,873,698	316,486	3,924,419	1,553,417	390,085	6,184,407	192,549			241,760	434,309	4,225,514	271,598	4,497,113
233	Fayetteville School District	135,684,849	1,798,733	22,304,222	8,828,759	6,075,118	39,006,831	1,094,340			60,569	1,154,909	24,015,477	1,701,555	25,717,032
6873	First Student	106,772	1,415	17,551	6,947	11,768	37,682	861			13,366	14,227	18,898	8,850	27,748
182	Flippin School District	8,886,586	117,807	1,460,800	578,234	59,223	2,216,063	71,673			181,815	253,488	1,572,877	(31,322)	1,541,556
539	Fordyce School District	8,003,340	106,098	1,315,609	520,762	221,780	2,164,249	64,549			623,788	688,337	1,416,547	(33,681)	1,382,866
645	Foreman School District	4,725,632	62,646	776,811	307,488	11,376	1,158,321	38,114			161,707	199,821	836,411	(57,078)	779,333
213	Forrest City School District	25,104,801	332,807	4,126,791	1,633,522		6,093,120	202,478			3,278,506	3,480,984	4,443,413	(1,250,347)	3,193,066
350	Fort Smith School District	178,143,795	2,361,598	29,283,732	11,591,483	685,192	43,922,005	1,436,785			966,704	2,403,489	31,530,479	505,605	32,036,084
601	Fouke School District	12,146,642	161,024	1,996,696	790,359	734,173	3,682,252	97,966			333,556	431,523	2,149,889	129,785	2,279,674
133	Fountain Lake School District	14,446,076	191,507	2,374,683	939,979	34,385	3,540,554	116,512			446,860	563,373	2,556,877	(74,244)	2,482,633

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 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
2039	Friendship Aspire Academy - Little Rock	\$ 2,256,145	\$ 29,909	\$ 370,871	\$ 146,803	\$ 1,154,318	\$ 1,701,901	\$ 18,197		\$ 18,197	\$ 399,325	\$ 278,829	\$ 678,155	
2036	Friendship Aspire Academy - Pine Bluff	2,148,569	28,483	353,187	139,803	948,842	1,470,316	17,329		17,329	380,285	252,835	633,120	
2033	Future School of Fort Smith	2,030,075	26,912	333,709	132,093	573,640	1,066,354	16,373		16,373	359,312	237,332	596,644	
873	Genoa Central School District	11,321,592	150,087	1,861,072	736,675	317,615	3,065,449	91,312	\$ 65,627	156,939	2,003,860	146,928	2,150,788	
538	Gentry School District	16,257,721	215,524	2,672,486	1,057,859	102,289	4,048,158	131,124		137,445	268,569	2,877,528	2,876,246	
512	Glen Rose School District	10,107,216	133,988	1,661,450	657,658	207,646	2,660,741	81,518		32,128	113,646	1,788,922	1,804,950	
753	Gosnell School District	12,868,699	170,596	2,115,390	837,342	76,256	3,199,585	103,790		224,212	328,002	2,277,689	2,195,559	
109	Gravette School District	20,731,188	274,827	3,407,846	1,348,940	358,553	5,390,165	167,203		7,558	174,762	3,669,307	3,870,291	
1350	Great Rivers Education Cooperative	5,586,434	74,058	918,312	363,499	326,121	1,681,990	45,056		5,039	50,095	988,768	1,028,067	
675	Green Forest School District	14,793,607	196,114	2,431,811	962,592	512,713	4,103,231	119,315		4,826	124,141	2,618,388	2,794,307	
129	Greenbrier School District	36,080,274	478,305	5,930,968	2,347,676	407,846	9,164,795	290,999		43,827	334,826	6,386,012	6,644,569	
667	Greene County Tech School District	37,705,966	499,856	6,198,203	2,453,457	204,836	9,356,353	304,110		603,485	907,595	6,673,750	6,666,352	
238	Greenland School District	9,294,200	123,210	1,527,804	604,756	45,385	2,301,156	74,961		110,151	185,111	1,645,023	1,639,770	
221	Greenwood School District	39,668,418	525,872	6,520,796	2,581,150	342,083	9,969,901	319,938		50,276	370,215	7,021,093	7,278,207	
117	Gurdon School District	8,203,488	108,751	1,348,510	533,786	89,936	2,080,983	66,164		265,338	331,501	1,451,973	1,375,814	
1330	Guy Fenter Education Cooperative	5,976,289	79,226	982,398	388,866	728,807	2,179,297	48,201		31,901	80,102	1,057,770	1,219,486	
963	Guy-Perkins School District	3,783,257	50,153	621,901	246,169		918,224	30,513		313,771	344,284	669,616	540,588	
2032	Haas Hall Academy - Bentonville	2,453,468	32,525	403,307	159,643	331,071	926,546	19,788		15,855	35,643	434,250	719,814	
2006	Haas Hall Academy - Fayetteville	7,371,910	97,727	1,211,813	479,676	1,589,856	3,379,073	59,457		992	60,449	1,304,788	1,912,522	
335	Hackett School District	7,944,488	105,318	1,305,935	516,933	369,792	2,297,978	64,075		768,583	832,658	1,406,131	1,607,781	
384	Hamburg School District	18,102,161	239,975	2,975,679	1,177,874		4,393,528	146,000		745,215	891,215	3,203,984	2,933,407	
521	Hampton School District	6,838,572	90,657	1,124,142	444,973	181,847	1,841,619	55,155		34,289	89,444	1,210,390	1,225,991	
484	Harmony Grove School District - Benton	11,635,989	154,255	1,912,754	757,132	214,720	3,038,860	93,848		147,812	241,660	2,059,506	2,176,597	
458	Harmony Grove School District - Camden	10,091,021	133,774	1,658,788	656,604	6,941	2,456,106	81,387		192,231	273,618	1,786,056	1,689,505	
453	Harrisburg School District	14,180,731	187,990	2,331,065	922,714	43,642	3,485,410	114,372		581,703	696,075	2,509,912	2,407,365	
451	Harrison School District	28,475,396	377,490	4,680,858	1,852,841	636,935	7,548,124	229,663		579,865	809,528	5,039,990	4,959,723	
220	Hartford School District									258,045	258,045	(444,251)	(444,251)	
493	Hazen School District	5,851,997	77,578	961,966	380,779	27,420	1,447,743	47,198		293,796	340,994	1,035,772	906,073	
360	Heber Springs School District	16,470,498	218,344	2,707,463	1,071,705	180,955	4,178,466	132,840		748,502	881,341	2,915,188	2,820,207	
583	Hector School District	5,889,239	78,072	968,088	383,202	55,693	1,485,054	47,499		62,297	109,795	1,042,363	995,422	
196	Helena-West Helena School District	14,821,032	196,478	2,436,319	964,377		3,597,174	119,536		1,597,767	1,717,304	2,623,242	1,883,653	
1-025	Henderson State University	1,134,105	15,034	186,427	73,794		275,256	9,147		468,647	477,794	200,730	(323,409)	
111	Hermitage School District	5,064,245	67,135	832,474	329,521	92,512	1,321,642	40,845		160,325	201,170	896,344	894,297	
1045	Highland School District	16,622,624	220,361	2,732,469	1,081,603	405,951	4,440,385	134,067		8,771	142,837	2,942,114	3,128,400	
1005	Hillcrest School District	5,069,533	67,205	833,343	329,865	215,157	1,445,570	40,887		46,439	87,327	897,280	979,758	
141	Hope School District	23,299,211	308,871	3,829,984	1,516,036	55,214	5,710,104	187,915		1,519,954	1,707,869	4,123,833	3,670,602	
602	Horatio School District	8,631,106	114,420	1,418,803	561,610	39,295	2,134,128	69,613		105,985	175,597	1,527,659	1,520,452	
134	Hot Springs School District	39,794,282	527,541	6,541,486	2,589,339	1,218,204	10,876,569	320,953		2,439,963	2,760,916	7,043,371	5,931,122	
165	Hoxie School District	8,257,936	109,473	1,357,461	537,328	19,066	2,023,328	66,603		611,722	678,325	1,461,610	1,344,815	
732	Hughes School District									298,985	298,985	(504,448)	(504,448)	
625	Huntsville School District	25,548,639	338,691	4,199,750	1,662,402	375,729	6,576,573	206,058		112,223	318,281	4,521,970	4,586,863	
2003	Imboden Area Charter School	599,709	7,950	98,582	39,022	12,035	157,588	4,837		8,520	13,357	106,145	107,705	
1346	Izard County Consolidated School District	5,520,502	73,184	907,474	359,209	103,737	1,443,604	44,525		210,383	254,908	977,099	937,525	

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 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
150	Jackson County School District	\$ 8,912,365	\$ 118,149	\$ 1,465,037	\$ 579,911	\$ 77,919	\$ 2,241,015	\$ 71,881		\$ 97,242	\$ 169,123	\$ 1,577,440	\$ 49,410	\$ 1,626,850
2020	Jacksonville Lighthouse Charter School	6,781,147	89,896	1,114,702	441,237	193,473	1,839,308	54,692		516,397	571,089	1,200,226	18,546	1,218,772
1093	Jacksonville-North Pulaski School District	42,812,301	567,550	7,037,595	2,785,716	8,137,887	18,528,748	345,295			345,295	7,577,544	5,123,723	12,701,267
607	Jasper School District	11,156,862	147,903	1,833,993	725,956	40,363	2,748,215	89,984		90,076	180,060	1,974,704	(42,819)	1,931,885
135	Jessieville School District	8,514,047	112,868	1,399,561	553,993	35,689	2,102,111	68,668		456,505	525,174	1,506,940	(82,429)	1,424,511
394	Jonesboro School District	72,149,254	956,461	11,860,078	4,694,617	3,779,120	21,290,276	581,906			581,906	12,770,024	1,645,650	14,415,674
1362	Jonesboro Vocational Center	2,038,042	27,018	335,019	132,612	77,187	571,835	16,437			16,437	360,722	30,327	391,049
228	Junction City School District	6,799,201	90,135	1,117,670	442,411	83,958	1,734,174	54,838		16,679	71,516	1,203,421	7,370	1,210,791
2002	Kipp Delta College Preparatory School	16,408,972	217,529	2,697,349	1,067,701	236,141	4,218,720	132,343			528,269	660,612	2,904,298	3,154,348
197	Kirby School District	3,757,878	49,817	617,730	244,518	80,130	992,195	30,308			66,292	665,124	(7,285)	657,839
1000	Lafayette County School District	7,440,830	98,641	1,223,143	484,161	49,903	1,855,847	60,013			110,114	170,127	1,316,986	1,258,862
136	Lake Hamilton School District	44,634,355	591,704	7,337,109	2,904,274	799,442	11,632,529	359,990			266,861	626,851	7,900,037	8,080,154
132	Lakeside School District - Hot Springs	34,958,861	463,439	5,746,627	2,274,708	907,254	9,392,027	281,954			281,954	6,187,527	502,253	6,689,781
116	Lakeside School District - Lake Village	11,921,971	158,046	1,959,764	775,740	52,225	2,945,775	96,154		396,733	492,887	2,110,124	(278,285)	1,831,839
163	Lamar School District	12,566,589	166,591	2,065,728	817,684	257,628	3,307,632	101,353			101,353	2,224,218	127,469	2,351,687
219	Lavaca School District	8,490,240	112,553	1,395,647	552,444	15,242	2,075,886	68,476			150,841	219,317	1,502,726	1,438,932
1011	Lawrence County School District	9,157,054	121,392	1,505,260	595,832	31,297	2,253,782	73,854			95,398	1,620,748	(162,614)	1,458,134
957	Lead Hill School District	3,459,187	45,857	568,630	225,083	435	840,006	27,899			153,712	612,257	(42,458)	569,799
172	Lee County School District	8,120,534	107,651	1,334,874	528,388	8,624	1,979,538	65,495			966,617	1,032,112	1,437,290	978,736
237	Lincoln Consolidated School District	11,000,534	145,831	1,808,296	715,784		2,669,911	88,723			404,568	493,290	1,947,034	1,686,999
2007	Lisa Academy - Little Rock	24,116,537	319,706	3,964,338	1,569,218	5,074,287	10,927,548	194,507			194,507	4,268,495	2,057,640	6,326,135
2017	Lisa Academy - North Little Rock												(352,094)	(352,094)
2019	Little Rock Preparatory Academy	2,309,638	30,618	379,664	150,284	175,993	736,559	18,628			392,716	411,344	408,793	352,420
210	Little Rock School District	308,208,409	4,085,825	50,664,084	20,054,544		74,804,454	2,485,797			13,903,975	16,389,771	54,551,205	47,161,657
404	Lonoke School District	17,984,623	238,417	2,956,358	1,170,226	461,066	4,826,066	145,052			403,999	549,051	3,183,180	3,164,044
181	Magazine School District	5,782,473	76,656	950,538	376,255	63,103	1,466,552	46,637			234,397	281,035	1,023,466	1,021,012
736	Magnet Cove School District	6,854,006	90,861	1,126,679	445,977	190,727	1,854,245	55,280			47,105	102,385	1,213,122	1,277,691
123	Magnolia School District	30,566,568	405,212	5,024,610	1,988,909	153,363	7,572,094	246,529			501,994	748,523	5,410,116	5,353,577
503	Malvern School District	21,202,744	281,078	3,485,361	1,379,623	94,656	5,240,718	171,007			599,773	770,780	3,752,770	3,652,387
331	Mammoth Spring School District	5,081,191	67,360	835,259	330,624	74,612	1,307,855	40,981			79,976	120,957	899,343	911,591
658	Manila School District	11,620,757	154,053	1,910,250	756,141	71,462	2,891,905	93,725			182,035	275,760	2,056,811	2,074,053
222	Mansfield School District	8,824,108	116,979	1,450,529	574,168	171,512	2,313,188	71,169			234,705	305,874	1,561,819	1,522,655
714	Marion School District	41,520,053	550,419	6,825,172	2,701,632	2,227,566	12,304,789	334,872			1,498,366	1,833,238	7,348,823	7,344,320
203	Marked Tree School District	4,815,757	63,841	791,626	313,352	91,934	1,260,753	38,841			535,175	574,015	852,363	719,401
597	Marmaduke School District	7,546,382	100,040	1,240,494	491,029	155,340	1,986,903	60,864			234,679	295,543	1,335,668	1,329,895
195	Marvell-Elaine School District	4,889,387	64,817	803,730	318,143	45,293	1,231,983	39,434			749,357	788,791	865,395	504,546
535	Mayflower School District	11,422,202	151,421	1,877,611	743,221	101,053	2,873,305	92,124			221,490	313,613	2,021,667	1,995,353
501	Maynard School District	5,074,729	67,274	834,197	330,203	109,361	1,341,036	40,929			16,968	57,897	898,199	892,639
242	McCrory School District	6,895,289	91,409	1,133,465	448,664	46,954	1,720,491	55,613			64,588	120,200	1,220,429	1,216,936
715	McGehee School District	13,106,885	173,754	2,154,543	852,841	274,215	3,455,352	105,711			573,597	679,308	2,319,847	2,284,417
779	Melbourne School District	9,033,825	119,759	1,485,003	587,814	172,969	2,365,545	72,861			54,276	127,136	1,598,938	1,661,877
208	Mena School District	15,977,432	211,808	2,626,411	1,039,622	60,354	3,938,194	128,863			627,799	756,662	2,827,918	2,574,453
1371	Metropolitan Vocational Center	2,811,967	37,277	462,238	182,969	386,227	1,068,712	22,679			400,513	423,193	497,703	545,238

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 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
1347	Midland School District	\$ 6,066,582	\$ 80,423	\$ 997,240	\$ 394,741	\$ 100,761	\$ 1,573,165	\$ 48,929	\$ 31,413	\$ 80,342	\$ 1,073,752	\$ 26,082	\$ 1,099,834	
145	Mineral Springs School District	7,353,307	97,481	1,208,755	478,466	175,303	1,960,004	59,307	124,160	183,466	1,301,495	180,739	1,482,234	
330	Monticello School District	19,215,350	254,732	3,158,668	1,250,307	72,554	4,736,261	154,978	1,336,568	1,491,545	3,401,012	(498,846)	2,902,166	
1363	Monticello Vocational Center	937,240	12,425	154,066	60,984	6,600	234,075	7,559	32,137	39,696	165,886	(746)	165,141	
186	Mount Ida School District	5,283,695	70,044	868,547	343,800	96,716	1,379,108	42,615	19,737	62,352	935,185	32,731	967,917	
964	Mount Vernon-Enola School District	5,237,661	69,434	860,980	340,805	65,420	1,336,639	42,243	111,479	153,722	927,037	11,102	938,139	
682	Mountain Home School District	38,026,672	504,108	6,250,921	2,474,324	604,691	9,834,044	306,697	399,078	705,775	6,730,513	47,546	6,778,059	
965	Mountain Pine School District	6,848,702	90,791	1,125,807	445,632	571,585	2,233,816	55,237		55,237	1,212,183	194,140	1,406,323	
530	Mountain View School District	18,982,298	251,643	3,120,359	1,235,143	404,857	5,012,001	153,098	22,220	175,318	3,359,763	76,493	3,436,256	
126	Mountainburg School District	7,083,495	93,904	1,164,403	460,910	30,097	1,749,314	57,131	188,615	245,745	1,253,740	(48,519)	1,205,221	
756	Mulberry-Pleasant View Bi-County School District	5,238,593	69,446	861,133	340,865	279,387	1,550,832	42,251		42,251	927,202	95,581	1,022,783	
515	Nashville School District	19,723,092	261,463	3,242,132	1,283,345	1,375,788	6,162,728	159,073	1,217,078	1,376,151	3,490,880	(95,586)	3,395,294	
1-330	National Park Community College	3,032,268	40,198	498,452	197,304	61,871	797,824	24,456	346,490	370,946	536,695	(178,258)	358,437	
795	Nemo Vista School District	5,798,951	76,875	953,246	377,327	56,867	1,464,315	46,770	171,799	218,569	1,026,383	3,635	1,030,017	
702	Nettleton School District	40,742,796	540,115	6,697,405	2,651,058	1,612,612	11,501,189	328,603	300,455	629,059	7,211,252	313,157	7,524,409	
1343	Nevada School District	4,922,204	65,252	809,124	320,279	69,851	1,264,506	39,699	26,739	66,438	871,203	40,761	911,964	
545	Newport School District	11,754,144	155,821	1,932,176	764,820		2,852,818	94,801	749,217	844,018	2,080,419	(402,073)	1,678,346	
471	Norfolk School District	4,727,404	62,670	777,103	307,603		1,147,376	38,128	303,177	341,305	836,725	(73,663)	763,062	
876	Norphlet School District											(365,213)	(365,213)	
1-329	North Arkansas College	5,955,254	78,947	978,940	387,497		1,445,384	48,031	380,851	428,882	1,054,048	(229,617)	824,431	
1365	North Central Career Center	279,368	3,704	45,923	18,178	29,651	97,455	2,253	65,259	67,513	49,447	(33,066)	16,381	
212	North Little Rock School District	105,613,867	1,400,091	17,361,077	6,872,097	2,025,467	27,658,731	851,809	615,139	1,466,948	18,693,078	108,958	18,802,036	
1332	Northcentral Arkansas Education Cooperative	5,604,542	74,298	921,289	364,677	419,035	1,779,299	45,202	148,768	193,970	991,973	51,330	1,043,304	
1337	Northeast Arkansas Education Cooperative	5,863,120	77,726	963,795	381,502	173,206	1,596,229	47,288	115,835	163,123	1,037,740	(4,032)	1,033,708	
2024	Northwest Arkansas Classical Academy	7,177,949	95,156	1,179,930	467,056	1,543,284	3,285,426	57,892	20,424	78,316	1,270,458	498,551	1,769,009	
1-388	Northwest Arkansas Community College	5,119,891	67,873	841,621	333,142		1,242,635	41,294	341,891	383,185	906,193	(179,385)	726,808	
1351	Northwest Arkansas Education Cooperative	8,014,279	106,243	1,317,408	521,474	1,006,477	2,951,602	64,638		64,638	1,418,484	352,312	1,770,796	
1-321	Northwest Technical Institute	3,266,360	43,301	536,933	212,536	471,093	1,263,863	26,344	2,133	28,477	578,128	160,540	738,668	
704	Omaha School District	4,864,178	64,483	799,586	316,503	78,552	1,259,123	39,231	54,674	93,905	860,933	12,005	872,938	
185	Osceola School District	13,001,246	172,354	2,137,178	845,967	42,341	3,197,840	104,859	629,141	734,000	2,301,150	(164,103)	2,137,047	
1006	Ouachita River School District	7,693,261	101,987	1,264,638	500,586	187,203	2,054,414	62,049		62,049	1,361,665	52,491	1,414,157	
750	Ouachita School District	4,677,696	62,011	768,932	304,369	217,995	1,353,306	37,727	138,638	176,365	827,927	3,767	831,694	
2030	Ozark Montessori Academy						287,868		1,011,550	1,011,550		(14,983)	(14,983)	
1008	Ozark Mountain School District	7,273,109	96,417	1,195,572	473,248	113,768	1,879,006	58,660	712,497	771,157	1,287,301	(151,483)	1,135,818	
130	Ozark School District	18,412,030	244,083	3,026,616	1,198,036		4,468,735	148,499	247,870	396,369	3,258,829	(94,536)	3,164,293	
1-314	Ozarka College	973,828	12,910	160,080	63,365	71,791	308,146	7,854	176,557	184,411	172,362	(95,183)	77,180	
1336	Ozarks Unlimited Resource Education Cooperative	7,316,021	96,986	1,202,626	476,040	230,409	2,006,062	59,006	115,739	115,745	1,294,896	18,856	1,313,752	
486	Palestine-Wheatley School District	6,585,152	87,297	1,082,484	428,483	92,992	1,691,257	53,111	104,831	157,942	1,165,536	53,006	1,218,542	
724	Pangburn School District	8,397,391	111,322	1,380,385	546,403	19,577	2,057,685	67,728	299,058	366,785	1,486,292	(57,354)	1,428,939	
1344	Paragould School District	32,568,804	431,755	5,353,743	2,119,191	289,156	8,193,845	262,678	63,122	325,800	5,764,501	272,321	6,036,822	
386	Paris School District	11,937,054	158,246	1,962,243	776,722	118,653	3,015,864	96,276	124,372	220,648	2,112,793	(15,454)	2,097,339	
820	Parkers Chapel School District	7,761,768	102,895	1,275,899	505,044	211,574	2,095,413	62,601	42,707	105,308	1,373,791	116,466	1,490,257	
1092	Pea Ridge School District	22,341,965	296,181	3,672,629	1,453,750	850,482	6,273,041	180,195		180,195	3,954,406	583,120	4,537,526	

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 Share of Contributions
192	Perryville School District	\$ 9,039,530	\$ 119,834	\$ 1,485,941	\$ 588,185	\$ 31,864	\$ 2,225,825	\$ 72,907		\$ 254,001	\$ 326,907	\$ 1,599,948	\$ (69,221)	\$ 1,530,727
1-320	Phillips Community College - Dewitt	136,355	1,808	22,414	8,872	16,275	49,369	1,100		45,626	46,725	24,134	(8,115)	16,019
1-254	Phillips Community College - University of Arkansas	138,578	1,837	22,780	9,017		33,634	1,118		148,993	150,110	24,528	(110,612)	(86,085)
571	Piggott School District	8,505,968	112,761	1,398,233	553,467	265,400	2,329,861	68,603		57,739	126,343	1,505,510	68,675	1,574,185
2022	Pine Bluff Lighthouse Charter School	2,398,108	31,791	394,207	156,040	245,864	827,902	19,341		378,128	397,469	424,452	43,462	467,914
593	Pine Bluff School District	36,069,319	478,160	5,929,167	2,346,963		8,754,290	290,910		5,198,262	5,489,173	6,384,073	(2,087,272)	4,296,800
558	Pocahontas School District	19,288,454	255,701	3,170,685	1,255,064	447,117	5,128,567	155,567			155,567	3,413,951	204,785	3,618,736
569	Pottsville School District	17,262,170	228,839	2,837,600	1,123,217	199,895	4,389,551	139,225		167,817	307,042	3,055,310	76,040	3,131,350
757	Poyen School District	5,440,516	72,123	894,326	354,004	36,068	1,356,522	43,879		61,446	105,325	962,942	15,380	978,322
232	Prairie Grove School District	18,705,114	247,968	3,074,794	1,217,107	298,781	4,838,650	150,863		320	151,182	3,310,703	98,314	3,409,017
2025	Premier High School of Little Rock	858,302	11,378	141,090	55,848	106,476	314,792	6,922		124,971	131,893	151,915	6,510	158,425
2040	Premier High School of North Little Rock	347,843	4,611	57,179	22,633	188,223	272,647	2,805			2,805	61,566	43,854	105,421
188	Prescott School District	9,462,757	125,445	1,555,512	615,724	108,143	2,404,824	76,320		297,017	373,337	1,674,856	(46,911)	1,627,945
211	Pulaski County School District	162,800,984	2,158,203	26,761,641	10,593,155	835,053	40,348,053	1,313,041		10,316,450	11,629,490	28,814,885	(6,785,563)	22,029,322
1-290	Pulaski Technical College	5,931,598	78,633	975,051	385,958		1,439,643	47,840		1,954,184	2,002,024	1,049,861	(696,792)	353,068
2026	Quest Middle School - Pine Bluff					42,055	42,055			405,352	405,352		(77,195)	(77,195)
2028	Quest Middle School - West Little Rock					30,360	30,360			758,009	758,009		(50,050)	(50,050)
651	Quitman School District	6,730,708	89,227	1,106,411	437,955	179,769	1,813,362	54,285		88,854	143,140	1,191,298	(2,078)	1,189,220
1335	Rector School District	6,151,378	81,547	1,011,179	400,259	68,401	1,561,385	49,613		57,364	106,977	1,088,760	17,046	1,105,807
1-315	Rich Mountain Community College	1,174,011	15,564	192,987	76,391		284,941	9,469		320,393	329,862	207,793	(154,367)	53,427
1366	River Valley Career Academy	550,554	7,299	90,502	35,824	10,272	143,896	4,440		39,874	44,314	97,445	(4,449)	92,996
1114	Rivercrest School District	12,389,384	164,242	2,036,599	806,154	133,715	3,140,710	99,924		74,055	173,979	2,192,853	(4,630)	2,188,223
1348	Riverside School District	8,036,582	106,539	1,321,074	522,925	27,610	1,978,148	64,818		173,623	238,441	1,422,431	(74,852)	1,347,579
1-386	Riverside Vocational Technical School	1,341,039	17,778	220,443	87,259	147,749	473,229	10,816		40,943	51,759	237,357	42,062	279,418
434	Riverview School District	14,207,044	188,338	2,335,390	924,426		3,448,154	114,584		648,336	762,920	2,514,569	(288,370)	2,226,200
2031	Rockbridge Montessori					123,630	123,630			448,576	448,576		5,304	5,304
108	Rogers School District	174,392,912	2,311,874	28,667,152	11,347,420	3,835,578	46,162,024	1,406,533		1,061,523	2,468,056	30,866,593	991,201	31,857,794
847	Rose Bud School District	9,443,189	125,185	1,552,296	614,451	571,053	2,862,985	76,162		143,535	219,698	1,671,393	108,619	1,780,012
209	Russellville School District	62,596,157	829,818	10,289,716	4,073,015	1,126,041	16,318,590	504,857		133,695	638,553	11,079,178	177,783	11,256,961
565	Salem School District	7,763,385	102,917	1,276,165	505,149	82,352	1,966,583	62,614		96,632	159,246	1,374,077	29,926	1,404,003
2038	Scholarmade Achievement Place	3,005,814	39,847	494,103	195,583	1,220,257	1,949,790	24,243			24,243	532,013	344,667	876,680
548	Scranton School District	4,205,678	55,753	691,340	273,656	21,303	1,042,052	33,920		99,240	133,160	744,382	(4,738)	739,644
1010	Searcy County School District	9,834,933	130,379	1,616,691	639,941	95,132	2,482,143	79,322		170,958	250,280	1,740,729	(47,619)	1,693,111
443	Searcy School District	40,859,800	541,666	6,716,638	2,658,671	193,908	10,110,882	329,547		360,548	690,095	7,231,961	63,306	7,295,267
139	Sheridan School District	40,059,101	531,051	6,585,017	2,606,571	762,191	10,484,831	323,089		189,149	512,238	7,090,242	178,988	7,269,230
230	Shirley School District	4,102,609	54,387	674,397	266,949	23,422	1,019,156	33,089		358,287	391,376	726,139	(117,436)	608,704
2023	SIATech Charter School	838,685	11,118	137,865	54,572	39,249	242,804	6,764		89,295	96,059	148,443	(2,802)	145,641
110	Siloam Springs School District	46,191,082	612,341	7,593,008	3,005,567	1,068,686	12,279,602	372,545		508,612	881,157	8,175,569	395,428	8,570,998
395	Sloan-Hendrix School District	6,751,710	89,505	1,109,863	439,321	157,796	1,796,486	54,455		115,292	169,747	1,195,016	6,315	1,201,331
872	Smackover-Norphlet School District	12,084,620	160,202	1,986,501	786,324	105,721	3,038,747	97,466		463,363	560,829	2,138,912	267,546	2,406,458
1-344	South Arkansas Community College	2,882,997	38,219	473,914	187,591	22,493	722,217	23,252		164,048	187,300	510,275	(161,451)	348,824
1-392	South Arkansas Developmental Center	4,515,474	59,860	742,265	293,813	22,390	1,118,329	36,419		908,501	944,919	799,214	(194,886)	604,329
1355	South Central Education Cooperative	4,492,299	59,553	738,456	292,305	184,586	1,274,900	36,232		167,838	204,070	795,112	29,247	824,359

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2020**

Employer ID	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 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	
1293	South Conway County School District	\$ 23,183,850	\$ 307,341	\$ 3,811,020	\$ 1,508,530	\$ 540,102	\$ 6,166,993	\$ 186,985		\$ 129,539	\$ 316,524	\$ 4,103,415	\$ 155,578	\$ 4,258,993	
251	South Pike County School District	8,109,596	107,506	1,333,076	527,676	77,289	2,045,548	65,406		2,970	68,377	1,435,354	43,775	1,479,129	
1-197	Southeast Arkansas College	3,488,130	46,241	573,388	226,966	5,791	852,386	28,133			388,385	617,380	(72,611)	544,769	
1308	Southeast Arkansas Education Cooperative	14,728,661	195,253	2,421,135	958,366	1,114,169	4,688,924	118,791		210,742	329,533	2,606,893	246,942	2,853,835	
2037	Southeast Arkansas Preparatory High School	734,536	9,738	120,745	47,795	368,795	547,072	5,924		127,002	132,926	130,009	79,466	209,475	
1-268	Southern Arkansas University - East Camden	2,214,433	29,356	364,014	144,089		537,459	17,860		505,259	523,119	391,943	(260,739)	131,204	
1-051	Southern Arkansas University - Magnolia	4,355,662	57,742	715,995	283,415	68,404	1,125,555	35,130		581,681	616,811	770,928	(138,402)	632,526	
771	Southside School District - Batesville	18,766,473	248,781	3,084,881	1,221,099	596,795	5,151,556	151,357			151,357	3,321,563	253,370	3,574,934	
536	Southside School District - Bee Branch	6,968,877	92,384	1,145,562	453,452	177,125	1,868,523	56,206		294,894	351,100	1,233,453	33,600	1,267,053	
1307	Southwest Arkansas Education Cooperative	4,959,201	65,743	815,206	322,686	388,585	1,592,220	39,997			39,997	877,752	137,207	1,014,958	
143	Spring Hill School District	5,628,391	74,614	925,209	366,229	294,355	1,660,407	45,395		67,310	112,705	996,194	39,256	1,035,450	
239	Springdale School District	270,395,243	3,584,547	44,448,260	17,594,112	4,498,867	70,125,787	2,180,822			2,180,822	47,858,481	2,939,215	50,797,697	
687	Star City School District	14,899,750	197,521	2,449,259	969,499	12,825	3,629,104	120,171			478,072	598,243	2,637,174	(211,911)	2,425,263
568	Stephens School District												(311,090)	(311,090)	
227	Strong-Huttig School District	4,096,468	54,306	673,388	266,549	35,990	1,030,233	33,039		133,686	166,725	725,052	(77,188)	647,864	
746	Stuttgart School District	16,474,854	218,402	2,708,178	1,071,988	26,407	4,024,975	132,875		485,047	617,922	2,915,959	(201,845)	2,714,114	
1372	Texarkana Career And Technological Center									461,926	461,926		(121,553)	(121,553)	
184	Texarkana School District	45,774,387	606,817	7,524,510	2,978,454	41,974	11,151,755	369,185		1,597,586	1,966,771	8,101,816	(626,079)	7,475,737	
2035	The Excel Center Charter at Goodwill	1,131,461	14,999	185,992	73,622	344,331	618,945	9,126		20,232	29,358	200,262	125,608	325,871	
608	Trumann School District	13,692,766	181,521	2,250,852	890,963	266	3,323,602	110,436		807,244	917,681	2,423,545	(213,223)	2,210,322	
1009	Two Rivers School District	8,925,049	118,317	1,467,122	580,736	150,816	2,316,991	71,983		215,444	287,427	1,579,685	(3,557)	1,576,128	
1-402	University of Arkansas - Cooperative Extension Service	437,538	5,800	71,924	28,470		106,194	3,529		12,679	16,207	77,442	(22,584)	54,857	
1-389	University of Arkansas - Fayetteville	1,111,144	14,730	182,653	72,300		269,683	8,962		268,453	277,414	196,667	(173,234)	23,433	
1-256	University of Arkansas - Fort Smith	649,251	8,607	106,726	42,246		157,578	5,236		253,537	258,774	114,914	(146,397)	(31,483)	
1-390	University of Arkansas - Little Rock	178,937	2,372	29,414	11,643		43,429	1,443		238,863	240,307	31,671	(79,269)	(47,598)	
1-400	University of Arkansas - Medical Sciences	189,535	2,513	31,156	12,333	1,406	47,407	1,529		111,329	112,858	33,547	(41,068)	(7,521)	
1-005	University of Arkansas - Monticello	1,145,376	15,184	188,280	74,527		277,991	9,238		404,087	413,325	202,725	(191,817)	10,908	
1-006	University of Arkansas - Pine Bluff	149,732	1,985	24,613	9,743	2,017	38,359	1,208		26,255	27,462	26,502	(31,379)	(4,877)	
1-318	University of Arkansas Community College - Batesville	1,468,216	19,464	241,349	95,534		356,347	11,842		287,720	299,561	259,866	(132,384)	127,483	
1-327	University of Arkansas Community College - Cossatot	1,364,810	18,093	224,351	88,806		331,250	11,008		295,716	306,723	241,564	(146,303)	95,261	
1-249	University of Arkansas Community College - Hope	1,001,737	13,280	164,668	65,181		243,129	8,079		220,627	228,707	177,302	(123,016)	54,286	
1-220	University of Arkansas Community College - Morrilton	2,013,413	26,691	330,970	131,009		488,670	16,239		593,629	609,868	356,363	(191,038)	165,325	
1-054	University of Central Arkansas	14,750,548	195,544	2,424,733	959,791		3,580,067	118,968		1,191,672	1,310,640	2,610,766	(645,802)	1,964,965	
747	Valley Springs School District	8,627,602	114,373	1,418,227	561,382	48,579	2,142,562	69,584		150,502	220,086	1,527,038	(73,641)	1,453,398	
863	Valley View School District	27,037,962	358,434	4,444,569	1,759,310	383,286	6,945,599	218,070		457,965	676,035	4,785,572	57,346	4,842,918	
560	Van Buren School District	61,138,221	810,491	10,050,057	3,978,150	255,929	15,094,626	493,099		519,842	1,012,941	10,821,131	(178,175)	10,642,956	
698	Vilonia School District	33,530,892	444,509	5,511,894	2,181,792	147,529	8,285,724	270,437		826,810	1,097,247	5,934,785	(32,518)	5,902,267	
794	Viola School District	4,734,844	62,768	778,326	308,087	52,254	1,201,435	38,188		58,029	96,217	838,042	8,615	846,657	
513	Waldron School District	16,511,265	218,885	2,714,164	1,074,357	46,322	4,053,728	133,168		535,694	668,863	2,922,404	(125,536)	2,796,867	
113	Warren School District	15,191,616	201,391	2,497,237	988,490	120,535	3,807,652	122,525		598,266	720,791	2,688,833	(190,161)	2,498,672	
1373	Warren Vocational Center	998,021	13,230	164,057	64,939		242,227	8,049		133,714	141,764	176,644	(66,024)	110,620	
154	Watson Chapel School District	23,686,518	314,005	3,893,650	1,541,237	271,300	6,020,193	191,039		2,184,326	2,375,365	4,192,384	(496,938)	3,695,446	
240	West Fork School District	9,855,722	130,654	1,620,109	641,293		2,392,056	79,489		412,930	492,420	1,744,409	(215,373)	1,529,035	

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2020

Employer ID	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
376	West Memphis School District	\$ 55,386,630	\$ 734,244	\$ 9,104,595	\$ 3,603,904	\$ 169,013	\$ 13,611,756	\$ 446,710			\$ 2,055,100	\$ 2,501,811	\$ 9,803,131	\$ (584,360)	\$ 9,218,771
502	West Side School District - Greers Ferry	6,607,281	87,591	1,086,122	429,923	497,977	2,101,613	53,290		11,786	65,076	1,169,453	186,162	1,355,615	
1342	Western Yell County School District	4,227,683	56,045	694,957	275,087	38,436	1,064,526	34,098		279,227	313,325	748,277	(57,267)	691,010	
1091	Westside Consolidated School District - Jonesboro	17,308,483	229,453	2,845,213	1,126,231	177,898	4,378,795	139,598		118,438	258,036	3,063,507	14,586	3,078,093	
1321	Westside School District - Hartman	6,592,461	87,394	1,083,686	428,959		1,600,039	53,170		112,127	165,297	1,166,830	(69,356)	1,097,474	
987	White County Central School District	7,693,704	101,993	1,264,711	500,615	235,550	2,102,868	62,052		129,678	191,730	1,361,744	44,469	1,406,213	
153	White Hall School District	27,185,596	360,391	4,468,838	1,768,916	18,258	6,616,402	219,260		1,043,944	1,263,205	4,811,702	(313,121)	4,498,581	
1345	Wilbur D. Mills Education Cooperative	6,340,525	84,054	1,042,272	412,566	368,568	1,907,460	51,138		13,231	64,369	1,122,238	120,125	1,242,363	
780	Wonderview School District	4,955,340	65,691	814,571	322,435	324,770	1,527,468	39,966		404,863	444,829	877,068	51,004	928,072	
121	Woodlawn School District	5,237,619	69,434	860,973	340,802	55,911	1,327,120	42,243		57,173	99,416	927,030	6,814	933,844	
656	Wynne School District	28,371,092	376,107	4,663,712	1,846,054		6,885,873	228,822		518,399	747,221	5,021,528	(162,338)	4,859,191	
626	Yellville-Summit School District	8,020,718	106,328	1,318,466	521,893	279,592	2,226,279	64,690		116,601	181,290	1,419,623	(85,480)	1,334,143	
TOTAL FOR ALL ENTITIES		\$ 5,660,881,938	\$ 75,044,585	\$ 930,550,214	\$ 368,342,995	\$ 140,875,430	\$ 1,514,813,224	\$ 45,656,773	\$ 0	\$ 0	\$ 140,875,430	\$ 186,532,203	\$ 1,001,945,189	\$ (0)	\$ 1,001,945,189

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2020

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 licensed and regulated by Division of Developmental Disabilities Services of the Department of Human Services.

On June 30, 2020, the number of participating employers was as follows:

Public schools	262
State colleges and universities	39
State agencies	17
Other/privatized	<u>28</u>
Total	<u><u>346</u></u>

On June 30, 2020, ATRS' membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	50,133
T-DROP participants	3,639
Inactive plan members (not receiving benefits)	13,338
Active members	
Fully vested	45,209
Non-vested	<u>21,691</u>
Total	<u><u>134,010</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 (FAS; 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 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2020

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. 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.

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 14.25% for the fiscal year ending June 30, 2020. Contributory members are required to contribute 6.25% 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, 2020, were as follows:

Total pension liability	\$ 22,562,958,162
Plan net position	<u>(16,902,076,224)</u>
Net pension liability	<u>\$ 5,660,881,938</u>
Plan net position as a percentage of the total pension liability	74.91%

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2020

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, 2020. The significant assumptions used in the valuation and adopted by the ATRS Board of Trustees were as follows:

Actuarial cost method	Entry age normal
Payroll growth	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 headcount weighted tables were used for males and females. Mortality rates were adjusted for future mortality 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, 2020, 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, 2020, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Total equity	53.0%	5.2%
Fixed income	15.0%	-0.1%
Alternatives	5.0%	3.5%
Real assets	15.0%	5.1%
Private equity	12.0%	7.2%
Cash equivalents	0.0%	-1.0%
	100.0%	

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2020

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 based on the expected rate of return on pension plan investments. The current member and employer contribution rates are 6.25% and 14.25% of active member payroll, respectively. Although not all members contribute, the member and employer rates are scheduled to increase by 0.25% increments ending in Fiscal Year 2023. The ultimate member and employer rates will be 7% and 15%, respectively. The projection of cash flows used to determine this single discount rate assumed that member and employer contributions will be made in accordance with this schedule. 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:

	1% Decrease 6.50%	Current Rate 7.50%	1% Increase 8.50%
Net pension liability	\$ 8,423,120,901	\$ 5,660,881,938	\$ 1,943,113,576

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

For fiscal years ended June 30, 2020, 2019, 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:

	FY2020	FY2019	FY2018	FY2017	FY2016
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 75,044,585	\$ 111,988,989	\$ 36,506,231	\$ 58,259,437	\$ 80,012,643
Change of assumptions	368,342,995	619,994,971	871,646,947	1,123,298,923	
Net difference between projected and actual investment earnings on pension plan investments	930,550,214				676,062,648
Changes in proportion and differences between employer contributions and proportionate share of contributions	140,875,430	139,228,156	137,797,335	132,652,903	89,232,638
Total Deferred Outflows of Resources	\$ 1,514,813,224	\$ 871,212,116	\$ 1,045,950,513	\$ 1,314,211,263	\$ 845,307,929
Deferred Inflows of Resources:					
Differences between expected and actual experience	\$ (45,656,773)	\$ (43,647,453)	\$ (74,112,238)	\$ (103,049,333)	\$ (61,184,690)
Change of assumptions					
Net difference between projected and actual investment earnings on pension plan investments		(293,855,313)	(622,928,673)	(296,933,221)	
Changes in proportion and differences between employer contributions and proportionate share of contributions	(140,875,430)	(139,228,156)	(137,797,335)	(132,652,903)	(89,232,638)
Total Deferred Inflows of Resources	\$ (186,532,203)	\$ (476,730,922)	\$ (834,838,246)	\$ (532,635,457)	\$ (150,417,328)

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 2020, 2019, 2018, 2017, and 2016 were 5.2920, 5.3817, 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, 2020

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2020, are as follows:

Service cost	\$ 331,035,218
Interest on the total pension liability	1,608,463,162
Current-period benefit changes	
Employee contributions (made negative for addition here)	(153,105,134)
Projected earnings on plan investments (made negative for addition here)	(1,305,354,918)
Pension plan administrative expense	8,454,436
Other changes in plan fiduciary net position	
Recognition of outflow (inflow) of resources due to liabilities	265,736,543
Recognition of outflow (inflow) of resources due to assets	<u>246,715,882</u>
 Total pension expense	 <u><u>\$ 1,001,945,189</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, 2020. 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.artts.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.