

STATE OF NORTH CAROLINA

OFFICE OF THE STATE AUDITOR

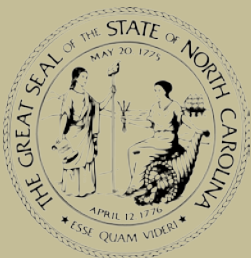
BETH A. WOOD, CPA



TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM

RALEIGH, NORTH CAROLINA

FINANCIAL AUDIT OF THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
THE SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2016



NC OSA
The Taxpayers' Watchdog

STATE OF NORTH CAROLINA
Office of the State Auditor



Beth A. Wood, CPA
State Auditor

2 S. Salisbury Street
20601 Mail Service Center
Raleigh, NC 27699-0600
Telephone: (919) 807-7500
Fax: (919) 807-7647
<http://www.ncauditor.net>

AUDITOR'S TRANSMITTAL

The Honorable Roy Cooper, Governor
Members of the General Assembly of North Carolina
The Honorable Dale R. Folwell, State Treasurer
Department of State Treasurer

We have completed a financial audit of the Teachers' and State Employees' Retirement System Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer for the year ended June 30, 2016, and our audit results are included in this report. You will note from the independent auditor's report that we determined that the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer are presented fairly in all material respects.

The results of our tests disclosed no deficiencies in internal control over financial reporting that we consider to be material weaknesses in relation to our audit scope or any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

North Carolina General Statutes require the State Auditor to make audit reports available to the public. Copies of audit reports issued by the Office of the State Auditor may be obtained through one of the options listed in the back of this report.

A handwritten signature in black ink that reads "Beth A. Wood".

Beth A. Wood, CPA
State Auditor



Beth A. Wood, CPA
State Auditor

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Article V, Chapter 147 of the *North Carolina General Statutes*, gives the Auditor broad powers to examine all books, records, files, papers, documents, and financial affairs of every state agency. The Auditor also has the power to summon people to produce records and to answer questions under oath.

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INDEPENDENT AUDITOR'S REPORT

The Honorable Roy Cooper, Governor
Members of the General Assembly of North Carolina
The Honorable Dale R. Folwell, State Treasurer
Department of State Treasurer

Report on the Schedules

We have audited the accompanying Schedule of Employer Allocations of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying Schedule of Pension Amounts by Employer of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2016, and the related notes (hereafter referred to as "the Schedules").

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 an opinion on the Schedules 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 Schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, 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 Schedules 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 accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

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

Opinion

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the pension plans included in the State's *Comprehensive Annual Financial Report* (CAFR) as of and for the year ended June 30, 2016, and our report thereon, dated December 2, 2016, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 11, 2017 on our consideration of the entity's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors and the North Carolina Office of the State Controller and is not intended to be and should not be used by anyone other than these specified parties.



Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

April 11, 2017



SCHEDULES

SCHEDULE 1

SCHEDULE OF EMPLOYER ALLOCATIONS

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 119,702,337	0.11054%
10400	DEPARTMENT OF JUSTICE	351,947,522	0.32500%
10500	STATE AUDITOR	78,988,831	0.07294%
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	490,607,426	0.45305%
10800	ADMINISTRATIVE OFFICE OF THE COURTS	2,073,371,663	1.91463%
10850	OFFICE OF ADMINISTRATIVE HEARING	14,973,694	0.01383%
10900	DEPARTMENT OF ADMINISTRATION	206,645,328	0.19082%
10910	OFFICE OF STATE BUDGET & MANAGEMENT	29,157,037	0.02692%
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	275,364,539	0.25428%
10940	OFFICE OF STATE CONTROLLER	75,733,002	0.06993%
10950	N C SCHOOL OF SCIENCE & MATHEMATICS	73,798,313	0.06815%
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	568,753,737	0.52521%
11310	NC HOUSING FINANCE AGENCY	54,268,505	0.05011%
11600	WILDLIFE RESOURCES COMMISSION	228,511,545	0.21102%
11900	STATE BOARD OF ELECTIONS	26,751,822	0.02470%
12100	GOVERNOR'S OFFICE	28,629,775	0.02644%
12150	LT GOVERNOR'S OFFICE	4,354,469	0.00402%
12160	GENERAL ASSEMBLY	204,033,682	0.18841%
12220	HEALTH & HUMAN SVCS	5,164,589,826	4.76917%
12510	DEPARTMENT OF COMMERCE	587,786,997	0.54278%
12600	INSURANCE DEPARTMENT	161,158,085	0.14882%
12700	LABOR DEPARTMENT	123,937,806	0.11445%
13500	REVENUE DEPARTMENT	472,742,194	0.43655%
13700	SECRETARY OF STATE	55,884,745	0.05161%
14300	STATE TREASURER (w/o State Health Plan)	162,297,575	0.14987%
14300.2	STATE TREASURER (State Health Plan Only)	18,343,280	0.01694%
18400	DEPT OF AGRICULTURE & CONSUMER SVCS.	606,505,085	0.56007%
18600	BARBER EXAMINERS, STATE BOARD OF	2,370,330	0.00219%
18690	N C REAL ESTATE COMMISSION	566,584	0.00052%
18740	N C AUCTIONEERS LICENSING BOARD	840,387	0.00078%
18780	N C STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	1,673,868	0.00155%
19005	COMMUNITY COLLEGES ADMINISTRATION	83,495,477	0.07710%
19100	DEPARTMENT OF PUBLIC SAFETY	7,478,966,338	6.90634%
20100	APPALACHIAN STATE UNIVERSITY	649,588,841	0.59985%
20200	N C SCHOOL OF THE ARTS	89,804,595	0.08293%
20300	EAST CAROLINA UNIVERSITY	1,445,688,221	1.33500%
20400	ELIZABETH CITY STATE UNIVERSITY	116,519,759	0.10760%
20600	FAYETTEVILLE STATE UNIVERSITY	206,326,366	0.19053%
20700	NC A&T UNIVERSITY	437,075,338	0.40361%
20800	N C CENTRAL UNIVERSITY	391,400,672	0.36143%
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	517,168,569	0.47757%
21200	UNC - PEMBROKE	191,258,995	0.17662%
21300	N C STATE UNIVERSITY	2,384,596,720	2.20202%
21520	UNC-CHAPEL HILL CB1260	3,350,108,608	3.09361%
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	134,111,608	0.12384%
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	12,411,484	0.01146%
21550	UNC HEALTH CARE SYSTEM	3,821,260,734	3.52869%
21570	UNIVERSITY OF NORTH CAROLINA PRESS	20,525,716	0.01895%
21800	WESTERN CAROLINA UNIVERSITY	328,381,892	0.30324%
21900	WINSTON-SALEM STATE UNIVERSITY	250,719,579	0.23152%
22000	DEPARTMENT OF PUBLIC INSTRUCTION	418,704,992	0.38665%
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	128,823,858	0.11896%
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	715,827,876	0.66102%
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	389,606,782	0.35978%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
30000	YANCEY COUNTY SCHOOLS	108,702,104	0.10038%
30100	ALAMANCE COUNTY SCHOOLS	955,481,665	0.88233%
30102	CLOVER GARDEN CHARTER SCHOOL	17,297,025	0.01597%
30103	RIVER MILL ACADEMY CHARTER	20,246,475	0.01870%
30104	THE HAWBRIDGE SCHOOL	11,707,669	0.01081%
30105	ALAMANCE COMMUNITY COLLEGE	92,393,543	0.08532%
30200	ALEXANDER COUNTY SCHOOLS	211,656,008	0.19545%
30300	ALLEGHANY COUNTY SCHOOLS	73,695,726	0.06805%
30400	ANSON COUNTY SCHOOLS	136,727,375	0.12626%
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	89,509,451	0.08266%
30500	ASHE COUNTY SCHOOLS	142,332,694	0.13144%
30600	AVERY COUNTY SCHOOLS	111,096,885	0.10259%
30601	GRANDFATHER ACADEMY	2,496,169	0.00231%
30700	BEAUFORT COUNTY SCHOOLS	283,175,116	0.26149%
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	58,031,551	0.05359%
30800	BERTIE COUNTY SCHOOLS	113,077,249	0.10442%
30900	BLADEN COUNTY SCHOOLS	187,645,503	0.17328%
30905	BLADEN COMMUNITY COLLEGE	38,086,592	0.03517%
31000	BRUNSWICK COUNTY SCHOOLS	521,479,613	0.48155%
31005	BRUNSWICK COMMUNITY COLLEGE	52,194,691	0.04820%
31100	BUNCOMBE COUNTY SCHOOLS	1,076,259,499	0.99386%
31101	F DELANY NEW SCHOOL FOR CHILDREN	7,284,946	0.00673%
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	16,568,942	0.01530%
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	166,777,411	0.15401%
31110	ASHEVILLE CITY SCHOOLS	249,269,117	0.23018%
31200	BURKE COUNTY SCHOOLS	515,462,418	0.47600%
31205	WESTERN PIEDMONT COMM COLLEGE	63,819,197	0.05893%
31300	CABARRUS COUNTY SCHOOLS	1,276,261,644	1.17855%
31301	CAROLINA INTERNATIONAL SCHOOL	25,700,112	0.02373%
31320	KANNAPOLIS CITY SCHOOLS	239,145,124	0.22084%
31400	CALDWELL COUNTY SCHOOLS	512,328,536	0.47310%
31405	CALDWELL COMMUNITY COLLEGE	102,240,215	0.09441%
31500	CAMDEN COUNTY SCHOOLS	78,965,038	0.07292%
31600	CARTERET COUNTY SCHOOLS	356,665,695	0.32936%
31605	CARTERET COMMUNITY COLLEGE	51,162,331	0.04725%
31700	CASWELL COUNTY SCHOOLS	106,825,351	0.09865%
31800	CATAWBA COUNTY SCHOOLS	663,860,721	0.61303%
31805	CATAWBA VALLEY COMMUNITY COLLEGE	126,344,500	0.11667%
31810	HICKORY CITY SCHOOLS	165,231,559	0.15258%
31820	NEWTON-CONOVER CITY SCHOOLS	148,107,350	0.13677%
31900	CHATHAM COUNTY SCHOOLS	380,797,870	0.35164%
32000	CHEROKEE COUNTY SCHOOLS	155,955,216	0.14401%
32005	TRI-COUNTY COMMUNITY COLLEGE	35,595,605	0.03287%
32100	EDENTON-CHOWAN COUNTY SCHOOLS	96,091,355	0.08873%
32200	CLAY COUNTY SCHOOLS	59,416,923	0.05487%
32300	CLEVELAND COUNTY SCHOOLS	680,375,655	0.62828%
32305	CLEVELAND TECHNICAL COLLEGE	67,770,511	0.06258%
32400	COLUMBUS COUNTY SCHOOLS	244,652,894	0.22592%
32405	SOUTHEASTERN COMMUNITY COLLEGE	61,158,539	0.05648%
32410	WHITEVILLE CITY SCHOOLS	96,591,458	0.08920%
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	549,393,798	0.50733%
32505	CRAVEN COMMUNITY COLLEGE	78,668,814	0.07265%
32600	CUMBERLAND COUNTY SCHOOLS	1,922,392,823	1.77521%
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	276,922,349	0.25572%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
32700	CURRITUCK COUNTY SCHOOLS	169,126,796	0.15618%
32800	DARE COUNTY SCHOOLS	232,865,697	0.21504%
32900	DAVIDSON COUNTY SCHOOLS	718,292,352	0.66330%
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	21,180,970	0.01956%
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	101,636,404	0.09385%
32910	LEXINGTON CITY SCHOOLS	132,338,943	0.12221%
32920	THOMASVILLE CITY SCHOOLS	109,185,008	0.10083%
33000	DAVIE COUNTY SCHOOLS	276,566,050	0.25539%
33001	N.E. REGIONAL SCHOOL FOR BIOTECHNOLOGY	7,767,235	0.00717%
33027	CORNERSTONE ACADEMY	25,739,396	0.02377%
33100	DUPLIN COUNTY SCHOOLS	398,393,290	0.36789%
33105	JAMES SPRUNT TECHNICAL COLLEGE	42,688,567	0.03942%
33200	DURHAM PUBLIC SCHOOLS	1,709,441,085	1.57856%
33202	CENTRAL PARK SCH FOR CHILDREN	19,887,448	0.01836%
33203	HEALTHY START ACADEMY	14,659,924	0.01354%
33204	VOYAGER ACADEMY	47,870,208	0.04421%
33205	DURHAM TECHNICAL INSTITUTE	140,291,664	0.12955%
33206	BEAR GRASS CHARTER SCHOOL	11,178,094	0.01032%
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	24,163,015	0.02231%
33208	KIPP HALIFAX COLLEGE PREP CHARTER	4,008,212	0.00370%
33209	PIONEER SPRINGS COMMUNITY CHARTER	7,102,087	0.00656%
33300	EDGECOMBE COUNTY SCHOOLS	247,645,700	0.22869%
33305	EDGECOMBE TECHNICAL COLLEGE	65,369,143	0.06036%
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	2,221,259,224	2.05119%
33402	ARTS BASED ELEMENTARY CHARTER	17,166,309	0.01585%
33405	FORSYTH TECHNICAL INSTITUTE	220,390,707	0.20352%
33500	FRANKLIN COUNTY SCHOOLS	367,360,637	0.33923%
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	7,659,437	0.00707%
33600	GASTON COUNTY SCHOOLS	1,177,284,301	1.08715%
33605	GASTON COLLEGE	160,286,512	0.14801%
33700	GATES COUNTY SCHOOLS	85,607,990	0.07905%
33800	GRAHAM COUNTY SCHOOLS	63,042,269	0.05822%
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	330,786,061	0.30546%
34000	GREENE COUNTY SCHOOLS	141,261,532	0.13045%
34100	GUILFORD COUNTY SCHOOLS	3,228,618,584	2.98143%
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	272,065,447	0.25124%
34200	HALIFAX COUNTY SCHOOLS	119,916,576	0.11074%
34205	HALIFAX COMMUNITY COLLEGE	48,641,242	0.04492%
34220	ROANOKE RAPIDS CITY SCHOOLS	115,623,318	0.10677%
34230	WELDON CITY SCHOOLS	53,083,871	0.04902%
34300	HARNETT COUNTY SCHOOLS	766,877,417	0.70816%
34400	HAYWOOD COUNTY SCHOOLS	324,080,314	0.29927%
34405	HAYWOOD TECHNICAL COLLEGE	64,915,439	0.05995%
34500	HENDERSON COUNTY SCHOOLS	556,594,104	0.51398%
34501	MOUNTAIN COMMUNITY SCHOOL	6,699,219	0.00619%
34505	BLUE RIDGE COMMUNITY COLLEGE	68,401,789	0.06316%
34600	HERTFORD COUNTY SCHOOLS	131,665,501	0.12158%
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	29,953,620	0.02766%
34700	HOKE COUNTY SCHOOLS	357,358,219	0.33000%
34800	HYDE COUNTY SCHOOLS	39,402,899	0.03639%
34900	IREDELL-STATESVILLE SCHOOLS	798,018,528	0.73692%
34901	AMERICAN RENAISSANCE MID SCHOOL	20,473,960	0.01891%
34903	SUCCESS INSTITUTE	1,449,710	0.00134%
34905	MITCHELL COMMUNITY COLLEGE	78,632,245	0.07261%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
34910	MOORESVILLE CITY SCHOOLS	250,621,716	0.23143%
35000	JACKSON COUNTY SCHOOLS	168,465,598	0.15557%
35005	SOUTHWESTERN COMMUNITY COLLEGE	76,352,166	0.07051%
35100	JOHNSTON COUNTY SCHOOLS	1,407,648,753	1.29987%
35105	JOHNSTON TECHNICAL COLLEGE	126,968,740	0.11725%
35106	NEUSE CHARTER SCHOOL	32,408,794	0.02993%
35200	JONES COUNTY SCHOOLS	62,878,197	0.05806%
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	415,071,288	0.38329%
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	153,768,992	0.14200%
35400	LENOIR COUNTY SCHOOLS	333,012,335	0.30752%
35401	CHILDRENS VILLAGE ACADEMY	3,025,918	0.00279%
35405	LENOIR COUNTY COMMUNITY COLLEGE	116,775,501	0.10783%
35500	LINCOLN COUNTY SCHOOLS	469,068,294	0.43316%
35600	MACON COUNTY SCHOOLS	185,880,292	0.17165%
35700	MADISON COUNTY SCHOOLS	104,575,256	0.09657%
35800	MARTIN COUNTY SCHOOLS	151,261,517	0.13968%
35805	MARTIN COMMUNITY COLLEGE	24,233,089	0.02238%
35900	MCDOWELL COUNTY SCHOOLS	278,623,763	0.25729%
35905	MCDOWELL TECHNICAL COLLEGE	38,372,531	0.03543%
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	6,352,576,014	5.86620%
36001	COMMUNITY CHARTER SCHOOL	3,548,038	0.00328%
36002	KENNEDY CHARTER	15,415,735	0.01424%
36003	COMMUNITY SCHOOL OF DAVIDSON	48,521,817	0.04481%
36004	CORVIAN COMMUNITY CHARTER SCHOOL	22,985,386	0.02123%
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	550,496,143	0.50835%
36006	LAKE NORMAN CHARTER SCHOOL	57,817,675	0.05339%
36007	SOCRATES ACADEMY	19,044,110	0.01759%
36008	PINE LAKE PREP CHARTER	58,897,004	0.05439%
36009	CHARLOTTE SECONDARY CHARTER	19,386,975	0.01790%
36100	MITCHELL COUNTY SCHOOLS	83,658,842	0.07725%
36102	KIPP CHARLOTTE CHARTER	17,492,083	0.01615%
36105	MAYLAND TECHNICAL COLLEGE	44,569,331	0.04116%
36200	MONTGOMERY COUNTY SCHOOLS	176,728,889	0.16320%
36205	MONTGOMERY COMMUNITY COLLEGE	30,450,613	0.02812%
36300	MOORE COUNTY SCHOOLS	548,909,404	0.50688%
36301	ACADEMY OF MOORE COUNTY	6,879,203	0.00635%
36302	STARS CHARTER SCHOOL	13,452,788	0.01242%
36305	SANDHILLS COMMUNITY COLLEGE	107,889,340	0.09963%
36400	NASH-ROCKY MOUNT SCHOOLS	594,903,354	0.54936%
36405	NASH TECHNICAL COLLEGE	102,087,217	0.09427%
36500	NEW HANOVER COUNTY SCHOOLS	1,159,305,763	1.07055%
36501	CAPE FEAR CTR FOR INQUIRY	13,044,997	0.01205%
36502	WILMINGTON PREP ACADEMY	5,584,877	0.00516%
36505	CAPE FEAR COMMUNITY COLLEGE	232,307,129	0.21452%
36600	NORTHAMPTON COUNTY SCHOOLS	85,957,441	0.07938%
36601	GASTON COLLEGE PREPARATORY CHARTER	43,797,121	0.04044%
36700	ONslow COUNTY SCHOOLS	988,483,553	0.91280%
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	5,013,853	0.00463%
36705	COASTAL CAROLINA COMMUNITY COLLEGE	112,251,845	0.10366%
36800	ORANGE COUNTY SCHOOLS	372,188,256	0.34369%
36802	ORANGE CHARTER SCHOOL	9,772,486	0.00902%
36810	CHAPEL HILL - CARRBORO CITY SCHOOLS	718,475,049	0.66347%
36900	PAMLICO COUNTY SCHOOLS	70,847,363	0.06542%
36901	ARAPAHOE CHARTER SCHOOL	23,511,666	0.02171%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
36905	PAMLICO COMMUNITY COLLEGE	22,571,737	0.02084%
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	248,014,759	0.22903%
37001	N.E. ACADEMY OF AEROSPACE & ADV.TECH	4,780,020	0.00441%
37005	COLLEGE OF THE ALBEMARLE	58,416,817	0.05394%
37100	PENDER COUNTY SCHOOLS	343,531,620	0.31723%
37200	PERQUIMANS COUNTY SCHOOLS	77,500,191	0.07157%
37300	PERSON COUNTY SCHOOLS	204,775,993	0.18910%
37301	ROXBORO COMMUNITY SCHOOL	21,380,533	0.01974%
37305	PIEDMONT COMMUNITY COLLEGE	61,614,662	0.05690%
37400	PITT COUNTY SCHOOLS	991,607,920	0.91569%
37405	PITT COMMUNITY COLLEGE	224,729,759	0.20752%
37500	POLK COUNTY SCHOOLS	110,126,434	0.10169%
37600	RANDOLPH COUNTY SCHOOLS	699,011,394	0.64549%
37601	UWHARRIE CHARTER ACADEMY	21,974,576	0.02029%
37605	RANDOLPH COMMUNITY COLLEGE	83,347,002	0.07697%
37610	ASHEBORO CITY SCHOOLS	210,372,400	0.19427%
37700	RICHMOND COUNTY SCHOOLS	297,395,103	0.27463%
37705	RICHMOND TECHNICAL COLLEGE	86,958,410	0.08030%
37800	ROBESON COUNTY SCHOOLS	899,309,819	0.83046%
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	5,837,266	0.00539%
37805	ROBESON COMMUNITY COLLEGE	72,504,914	0.06695%
37900	ROCKINGHAM COUNTY SCHOOLS	493,988,932	0.45617%
37901	BETHANY COMMUNITY MIDDLE SCHOOL	6,696,463	0.00618%
37905	ROCKINGHAM COMMUNITY COLLEGE	55,427,701	0.05118%
38000	ROWAN-SALISBURY SCHOOL SYSTEM	777,694,840	0.71815%
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	162,313,254	0.14989%
38100	RUTHERFORD COUNTY SCHOOLS	359,099,034	0.33161%
38105	ISOTHERMAL COMMUNITY COLLEGE	74,071,964	0.06840%
38200	SAMPSON COUNTY SCHOOLS	347,881,837	0.32125%
38205	SAMPSON COMMUNITY COLLEGE	49,202,866	0.04544%
38210	CLINTON CITY SCHOOLS	127,712,156	0.11793%
38300	SCOTLAND COUNTY SCHOOLS	274,202,342	0.25321%
38400	STANLY COUNTY SCHOOLS	337,374,020	0.31154%
38402	GRAY STONE DAY SCHOOL	11,388,663	0.01052%
38405	STANLY COMMUNITY COLLEGE	82,706,546	0.07637%
38500	STOKES COUNTY SCHOOLS	269,891,493	0.24923%
38600	SURRY COUNTY SCHOOLS	335,284,191	0.30961%
38601	BRIDGES CHARTER SCHOOLS	4,469,239	0.00413%
38602	MILLENNIUM CHARTER ACADEMY	19,815,817	0.01830%
38605	SURRY COMMUNITY COLLEGE	92,119,157	0.08507%
38610	MOUNT AIRY CITY SCHOOLS	67,814,780	0.06262%
38620	ELKIN CITY SCHOOLS	57,917,410	0.05348%
38700	SWAIN COUNTY SCHOOLS	99,270,587	0.09167%
38701	MTN DISCOVERY CHARTER	6,806,978	0.00629%
38800	TRANSYLVANIA COUNTY SCHOOLS	170,375,956	0.15733%
38801	BREVARD ACADEMY CHARTER SCHOOL	11,991,597	0.01107%
38900	TYRRELL COUNTY SCHOOLS	38,919,582	0.03594%
39000	UNION COUNTY SCHOOLS	1,714,268,848	1.58302%
39100	VANCE COUNTY SCHOOLS	266,657,559	0.24624%
39101	VANCE CHARTER SCHOOL	19,020,626	0.01756%
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	109,317,798	0.10095%
39200	WAKE COUNTY PUBLIC SCHOOLS SYSTEM	6,968,581,386	6.43504%
39201	ENDEAVOR CHARTER SCHOOL	21,009,544	0.01940%
39204	SOUTHERN WAKE ACADEMY	14,467,135	0.01336%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2016***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
39205	WAKE TECHNICAL COLLEGE	548,915,634	0.50689%
39208	EAST WAKE FIRST ACADEMY	43,819,283	0.04046%
39209	CASA ESPERANZA MONTESSORI	22,058,089	0.02037%
39300	WARREN COUNTY SCHOOLS	103,776,093	0.09583%
39301	HALIWA-SAPONI TRIBAL CHARTER	5,658,234	0.00523%
39400	WASHINGTON COUNTY SCHOOLS	71,390,008	0.06592%
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	24,043,826	0.02220%
39500	WATAUGA COUNTY SCHOOLS	214,967,259	0.19851%
39501	TWO RIVERS COMM SCHOOL	6,937,940	0.00641%
39600	WAYNE COUNTY SCHOOLS	704,581,044	0.65064%
39605	WAYNE COMMUNITY COLLEGE	101,814,743	0.09402%
39700	WILKES COUNTY SCHOOLS	421,764,450	0.38947%
39703	PINNACLE CLASSICAL ACADEMY	12,979,387	0.01199%
39705	WILKES COMMUNITY COLLEGE	98,469,715	0.09093%
39800	WILSON COUNTY SCHOOLS	466,399,143	0.43069%
39805	WILSON COMMUNITY COLLEGE	52,751,555	0.04871%
39900	YADKIN COUNTY SCHOOLS	232,463,492	0.21467%
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	3,652,158,654	3.37254%
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	2,535,583	0.00234%
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	85,091,059	0.07858%
Total		\$ 108,291,094,819	100.00000%

The accompanying notes to the schedules are an integral part of this schedule.

SCHEDULE 2

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

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Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2016

Deferred Outflows of Resources								
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources	
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 10,159,768.00	\$ -	\$ 3,623,299.00	\$ 1,498,319.00	\$ 87,774.00	\$ 5,209,392.00	
10400	DEPARTMENT OF JUSTICE	29,870,857.00	-	10,652,905.00	4,405,226.00	323,386.00	15,381,517.00	
10500	STATE AUDITOR	6,703,939.00	-	2,390,840.00	988,668.00	44,187.00	3,423,695.00	
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	41,639,975.00	-	14,850,150.00	6,140,884.00	9,291,283.00	30,282,317.00	
10800	ADMINISTRATIVE OFFICE OF THE COURTS	175,974,275.00	-	62,758,068.00	25,951,929.00	384,557.00	89,094,554.00	
10850	OFFICE OF ADMINISTRATIVE HEARING	1,271,120.00	-	453,322.00	187,459.00	264,047.00	904,828.00	
10900	DEPARTMENT OF ADMINISTRATION	17,538,329.00	-	6,254,730.00	2,586,477.00	1,355,906.00	10,197,113.00	
10910	OFFICE OF STATE BUDGET & MANAGEMENT	2,474,226.00	-	882,388.00	364,888.00	142,463.00	1,389,739.00	
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	23,370,959.00	-	8,334,833.00	3,446,648.00	1,086,418.00	12,867,899.00	
10940	OFFICE OF STATE CONTROLLER	6,427,289.00	-	2,292,177.00	947,869.00	39,909.00	3,279,955.00	
10950	N C SCHOOL OF SCIENCE & MATHEMATICS	6,263,689.00	-	2,233,832.00	923,742.00	257,180.00	3,414,754.00	
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	48,272,224.00	-	17,215,422.00	7,118,980.00	-	24,334,402.00	
11310	NC HOUSING FINANCE AGENCY	4,605,627.00	-	1,642,514.00	679,218.00	56,069.00	2,377,801.00	
11600	WILDLIFE RESOURCES COMMISSION	19,394,918.00	-	6,916,849.00	2,860,279.00	98,558.00	9,875,686.00	
11900	STATE BOARD OF ELECTIONS	2,270,185.00	-	809,621.00	334,797.00	70,027.00	1,214,445.00	
12100	GOVERNOR'S OFFICE	2,430,109.00	-	866,655.00	358,382.00	211,401.00	1,436,438.00	
12150	LT GOVERNOR'S OFFICE	369,480.00	-	131,768.00	54,489.00	28,067.00	214,324.00	
12160	GENERAL ASSEMBLY	17,316,825.00	-	6,175,735.00	2,553,811.00	935,381.00	9,664,927.00	
12220	HEALTH & HUMAN SVCS	438,335,989.00	-	156,324,665.00	64,643,906.00	4,166,992.00	225,135,563.00	
12510	DEPARTMENT OF COMMERCE	49,887,089.00	-	17,791,336.00	7,357,133.00	266,475.00	25,414,944.00	
12600	INSURANCE DEPARTMENT	13,678,095.00	-	4,878,047.00	2,017,187.00	178,502.00	7,073,736.00	
12700	LABOR DEPARTMENT	10,519,137.00	-	3,751,462.00	1,551,317.00	77,391.00	5,380,170.00	
13500	REVENUE DEPARTMENT	40,123,455.00	-	14,309,310.00	5,917,234.00	1,147,174.00	21,373,718.00	
13700	SECRETARY OF STATE	4,743,492.00	-	1,691,682.00	699,550.00	29,670.00	2,420,902.00	
14200	NC CEMETARY COMMISSION	-	-	-	-	-	-	
14300	STATE TREASURER (w/o State Health Plan)	13,774,601.00	-	4,912,465.00	2,031,419.00	560,748.00	7,504,632.00	
14300.2	STATE TREASURER (State Health Plan Only)	1,556,961.00	-	555,262.00	229,614.00	8,453.00	793,329.00	
18400	DEPARTMENT OF AGRICULTURE	51,476,219.00	-	18,358,070.00	7,591,491.00	886,093.00	26,835,654.00	
18600	BARBER EXAMINERS, STATE BOARD OF	201,284.00	-	71,784.00	29,684.00	16,996.00	118,464.00	
18640	NORTH CAROLINA BOARD OF OPTICIANS	-	-	-	-	-	-	
18670	STATE BOARD OF EXAMINERS FOR ELECTRICAL CONTRACTOR	-	-	-	-	-	-	
18690	N C REAL ESTATE COMMISSION	47,793.00	-	17,045.00	7,048.00	11,143.00	35,236.00	
18740	N C AUCTIONEERS LICENSING BOARD	71,690.00	-	25,567.00	10,573.00	5,197.00	41,337.00	
18780	N C STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	142,461.00	-	50,806.00	21,010.00	21,003.00	92,819.00	
19005	COMMUNITY COLLEGES ADMINISTRATION	7,086,286.00	-	2,527,197.00	1,045,055.00	159,264.00	3,731,516.00	
19100	DEPARTMENT OF PUBLIC SAFETY	634,763,988.00	-	226,377,187.00	93,612,262.00	2,943,403.00	322,932,852.00	
20100	APPALACHIAN STATE UNIVERSITY	55,132,411.00	-	19,661,985.00	8,130,691.00	1,759,842.00	29,552,518.00	
20200	N C SCHOOL OF THE ARTS	7,622,124.00	-	2,718,294.00	1,124,078.00	314,828.00	4,157,200.00	
20300	EAST CAROLINA UNIVERSITY	122,700,291.00	-	43,758,856.00	18,095,311.00	1,446,477.00	63,300,644.00	
20400	ELIZABETH CITY STATE UNIVERSITY	9,889,552.00	-	3,526,931.00	1,458,469.00	-	4,985,400.00	
20600	FAYETTEVILLE STATE UNIVERSITY	17,511,675.00	-	6,245,225.00	2,582,547.00	5,704.00	8,833,476.00	
20700	NC & T UNIVERSITY	37,095,928.00	-	13,229,597.00	5,470,748.00	845,405.00	19,545,750.00	
20800	N C CENTRAL UNIVERSITY	33,219,151.00	-	11,847,014.00	4,899,017.00	321,737.00	17,067,768.00	
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	43,893,616.00	-	15,653,870.00	6,473,242.00	-	22,127,112.00	
21200	UNC - PEMBROKE	16,233,202.00	-	5,789,280.00	2,394,003.00	531,802.00	8,715,085.00	
21300	N C STATE UNIVERSITY	202,388,385.00	-	72,178,186.00	29,847,368.00	4,612,434.00	106,637,988.00	
21520	UNC-CH CB 1260	284,334,716.00	-	101,402,875.00	41,932,460.00	2,354,130.00	145,689,465.00	
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	11,382,175.00	-	4,059,248.00	1,678,594.00	428,623.00	6,166,465.00	
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	1,053,292.00	-	375,637.00	155,335.00	8,736.00	539,708.00	
21550	UNC HEALTH CARE SYSTEM	324,323,062.00	-	115,664,001.00	47,829,770.00	4,630,165.00	168,123,936.00	
21570	UNIVERSITY OF NORTH CAROLINA PRESS	1,741,701.00	-	621,146.00	256,859.00	67,656.00	965,661.00	
21800	WESTERN CAROLINA UNIVERSITY	27,870,888.00	-	9,939,652.00	4,110,279.00	993,383.00	15,043,314.00	
21900	WINSTON-SALEM STATE UNIVERSITY	21,279,080.00	-	7,588,802.00	3,138,147.00	194,157.00	10,921,106.00	
22000	DEPARTMENT OF PUBLIC INSTRUCTION	35,537,129.00	-	12,673,680.00	5,240,863.00	525,345.00	18,439,888.00	
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	10,933,653.00	-	3,899,291.00	1,612,448.00	514,641.00	6,026,380.00	
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	60,754,566.00	-	21,667,026.00	8,959,822.00	949,749.00	31,576,597.00	
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	33,067,499.00	-	11,792,930.00	4,876,652.00	337,196.00	17,006,778.00	
30000	YANCEY COUNTY SCHOOLS	9,225,959.00	-	3,290,273.00	1,360,605.00	-	4,650,878.00	
30100	ALAMANCE COUNTY SCHOOLS	81,095,241.00	-	28,921,162.00	11,959,577.00	373,040.00	41,253,779.00	
30102	CLOVER GARDEN CHARTER SCHOOL	1,467,808.00	-	523,468.00	216,466.00	102,898.00	842,832.00	
30103	RIVER MILL ACADEMY CHARTER	1,718,723.00	-	612,952.00	253,470.00	59,739.00	926,161.00	
30104	THE HAWBRIDGE SCHOOL	993,551.00	-	354,332.00	146,525.00	137,326.00	638,183.00	
30105	ALAMANCE COMMUNITY COLLEGE	7,841,789.00	-	2,796,634.00	1,156,473.00	264,743.00	4,217,850.00	
30200	ALEXANDER COUNTY SCHOOLS	17,963,874.00	-	6,406,493.00	2,649,235.00	-	9,055,728.00	
30300	ALLEGHANY COUNTY SCHOOLS	6,254,498.00	-	2,230,555.00	922,386.00	4,161.00	3,157,102.00	
30400	ANSON COUNTY SCHOOLS	11,604,598.00	-	4,138,572.00	1,711,396.00	187,296.00	6,037,264.00	
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	7,597,308.00	-	2,709,443.00	1,120,418.00	353,578.00	4,183,439.00	
30500	ASHE COUNTY SCHOOLS	12,080,694.00	-	4,308,363.00	1,781,609.00	38,990.00	6,128,962.00	
30600	AVERY COUNTY SCHOOLS	9,429,081.00	-	3,362,713.00	1,380,560.00	43,081.00	4,796,354.00	
30601	GRANDFATHER ACADEMY	212,313.00	-	75,717.00	31,311.00	9,773.00	116,801.00	
30700	BEAUFORT COUNTY SCHOOLS	24,033,632.00	-	8,571,163.00	3,544,377.00	171,016.00	12,286,556.00	
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	4,925,475.00	-	1,756,582.00	726,388.00	220,334.00	2,703,304.00	
30800	BERTIE COUNTY SCHOOLS	9,597,277.00	-	3,422,697.00	1,415,365.00	129,367.00	4,967,429.00	
30900	BLADEN COUNTY SCHOOLS	15,926,222.00	-	5,679,802.00	2,348,731.00	-	8,028,533.00	
30905	BLADEN COMMUNITY COLLEGE	3,232,486.00	-	1,152,808.00	476,713.00	871.00	1,630,392.00	
31000	BRUNSWICK COUNTY SCHOOLS	44,259,419.00	-	15,784,328.00	6,527,189.00	516,552.00	22,828,069.00	
31005	BRUNSWICK COMMUNITY COLLEGE	4,430,078.00	-	1,579,908.00	653,329.00	138,803.00	2,372,040.00	
31100	BUNCOMBE COUNTY SCHOOLS	91,346,001.00	-	32,576,912.00	13,471,315.00	-	46,048,227.00	

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
\$ 480,165.00	\$ -	\$ 127,082.00	\$ 607,247.00	\$ 1,946,468.00	\$ 8,634.00	\$ 1,955,102.00	
1,411,738.00	-	4,527,611.00	5,939,349.00	5,722,834.00	(1,642,250.00)	4,080,584.00	
316,838.00	-	56,922.00	373,760.00	1,284,380.00	(18,368.00)	1,266,012.00	
1,967,963.00	-	-	1,967,963.00	7,977,631.00	2,692,937.00	10,670,568.00	
8,316,789.00	-	397,121.00	8,713,910.00	33,714,184.00	(8,384.00)	33,705,800.00	
60,075.00	-	-	60,075.00	243,529.00	103,484.00	347,013.00	
828,886.00	-	-	828,886.00	3,360,096.00	555,722.00	3,915,818.00	
116,935.00	-	248,392.00	365,327.00	474,027.00	(25,064.00)	448,963.00	
1,104,544.00	-	139,752.00	1,244,296.00	4,477,545.00	322,169.00	4,799,714.00	
303,763.00	-	358,660.00	662,423.00	1,231,378.00	(130,950.00)	1,100,428.00	
296,031.00	-	-	296,031.00	1,200,034.00	110,112.00	1,310,146.00	
2,281,412.00	-	9,492,954.00	11,774,366.00	9,248,276.00	(2,825,960.00)	6,422,316.00	
217,668.00	-	-	217,668.00	882,373.00	23,055.00	905,428.00	
916,631.00	-	408,215.00	1,324,846.00	3,715,792.00	(81,966.00)	3,633,826.00	
107,292.00	-	42,325.00	149,617.00	434,935.00	7,007.00	441,942.00	
114,850.00	-	-	114,850.00	465,575.00	100,753.00	566,328.00	
17,462.00	-	15,305.00	32,767.00	70,787.00	7,324.00	78,111.00	
818,417.00	-	-	818,417.00	3,317,659.00	385,282.00	3,702,941.00	
20,716,368.00	-	220,180.00	20,936,548.00	83,978,979.00	1,715,732.00	85,694,711.00	
2,357,733.00	-	1,031,684.00	3,389,417.00	9,557,661.00	(275,016.00)	9,282,645.00	
646,446.00	-	32,241.00	678,687.00	2,620,530.00	36,597.00	2,657,127.00	
497,149.00	-	45,855.00	543,004.00	2,015,318.00	3,400.00	2,018,718.00	
1,896,290.00	-	-	1,896,290.00	7,687,087.00	370,257.00	8,057,344.00	
224,184.00	-	74,198.00	298,382.00	908,786.00	(14,991.00)	893,795.00	
-	-	4,537.00	4,537.00	-	(2,535.00)	(2,535.00)	
651,007.00	-	31,733.00	682,740.00	2,639,019.00	148,991.00	2,788,010.00	
73,584.00	-	35,751.00	109,335.00	298,292.00	(8,172.00)	290,120.00	
2,432,838.00	-	-	2,432,838.00	9,862,116.00	386,763.00	10,248,879.00	
9,513.00	-	10,775.00	20,288.00	38,563.00	1,521.00	40,084.00	
-	-	10,248.00	10,248.00	-	(4,758.00)	(4,758.00)	
-	-	13,373.00	13,373.00	-	(5,591.00)	(5,591.00)	
2,259.00	-	5,844.00	8,103.00	9,157.00	4,351.00	13,508.00	
3,388.00	-	933.00	4,321.00	13,735.00	1,206.00	14,941.00	
6,733.00	-	-	6,733.00	27,294.00	8,228.00	35,522.00	
334,908.00	-	-	334,908.00	1,357,632.00	61,818.00	1,419,450.00	
29,999,829.00	-	4,601,332.00	34,601,161.00	121,611,807.00	(948,034.00)	120,663,773.00	
2,605,634.00	-	-	2,605,634.00	10,562,591.00	642,093.00	11,204,684.00	
360,232.00	-	-	360,232.00	1,460,291.00	108,975.00	1,569,266.00	
5,798,986.00	-	582,528.00	6,381,514.00	23,507,641.00	547,469.00	24,055,110.00	
467,394.00	-	1,447,937.00	1,915,331.00	1,894,698.00	(616,117.00)	1,278,581.00	
827,626.00	-	296,973.00	1,124,599.00	3,354,989.00	(102,797.00)	3,252,192.00	
1,753,205.00	-	-	1,753,205.00	7,107,055.00	272,503.00	7,379,558.00	
1,569,983.00	-	598,392.00	2,168,375.00	6,364,320.00	(112,076.00)	6,252,244.00	
2,074,473.00	-	1,237,001.00	3,311,474.00	8,409,396.00	(520,026.00)	7,889,370.00	
767,204.00	-	83,285.00	850,489.00	3,110,052.00	113,930.00	3,223,982.00	
9,565,156.00	-	-	9,565,156.00	38,774,754.00	1,709,019.00	40,483,773.00	
13,438,054.00	-	2,031,640.00	15,469,694.00	54,474,512.00	253,042.00	54,727,554.00	
537,937.00	-	23,011.00	560,948.00	2,180,664.00	135,538.00	2,316,202.00	
49,780.00	-	27,335.00	77,115.00	201,796.00	(3,197.00)	198,599.00	
15,327,959.00	-	4,601,832.00	19,929,791.00	62,135,714.00	870,566.00	63,006,280.00	
82,315.00	-	69,938.00	152,253.00	333,685.00	(8,311.00)	325,374.00	
1,317,217.00	-	-	1,317,217.00	5,339,668.00	408,328.00	5,747,996.00	
1,005,679.00	-	137,999.00	1,143,678.00	4,076,771.00	63,197.00	4,139,968.00	
1,679,534.00	-	710,995.00	2,390,529.00	6,808,412.00	46,137.00	6,854,549.00	
516,740.00	-	-	516,740.00	2,094,733.00	224,563.00	2,319,296.00	
2,871,345.00	-	-	2,871,345.00	11,639,716.00	426,689.00	12,066,405.00	
1,562,816.00	-	304,802.00	1,867,618.00	6,335,265.00	(71,938.00)	6,263,327.00	
436,032.00	-	213,016.00	649,048.00	1,767,563.00	(89,518.00)	1,678,045.00	
3,832,674.00	-	657,861.00	4,490,535.00	15,536,702.00	(248,207.00)	15,288,495.00	
69,371.00	-	-	69,371.00	281,211.00	36,558.00	317,769.00	
81,229.00	-	22,552.00	103,781.00	329,283.00	21,929.00	351,212.00	
46,957.00	-	-	46,957.00	190,350.00	52,746.00	243,096.00	
370,614.00	-	-	370,614.00	1,502,376.00	98,522.00	1,600,898.00	
848,998.00	-	523,572.00	1,372,570.00	3,441,624.00	(199,493.00)	3,242,131.00	
295,596.00	-	18,103.00	313,699.00	1,198,273.00	(8,476.00)	1,189,797.00	
548,449.00	-	273,573.00	822,022.00	2,223,277.00	(44,639.00)	2,178,638.00	
359,059.00	-	-	359,059.00	1,455,537.00	154,877.00	1,610,414.00	
570,950.00	-	150,326.00	721,276.00	2,314,490.00	(52,351.00)	2,262,139.00	
445,631.00	-	19,622.00	465,253.00	1,806,479.00	12,199.00	1,818,678.00	
10,034.00	-	9,199.00	19,233.00	40,676.00	947.00	41,623.00	
1,135,863.00	-	7,585.00	1,143,448.00	4,604,504.00	68,464.00	4,672,968.00	
232,785.00	-	5,288.00	238,073.00	943,651.00	79,964.00	1,023,615.00	
453,581.00	-	304,479.00	758,060.00	1,838,703.00	(20,355.00)	1,818,348.00	
752,695.00	-	310,651.00	1,063,346.00	3,051,239.00	(122,011.00)	2,929,228.00	
152,772.00	-	90,580.00	243,352.00	619,299.00	(31,355.00)	587,944.00	
2,091,762.00	-	169,263.00	2,261,025.00	8,479,479.00	206,780.00	8,686,259.00	
209,372.00	-	17,553.00	226,925.00	848,740.00	31,244.00	879,984.00	
4,317,139.00	-	797,515.00	5,114,654.00	17,500,602.00	(303,786.00)	17,196,816.00	

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2016

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
31101	F DELANY NEW SCHOOL FOR CHILDREN	618,557.00	-	220,597.00	91,222.00	-	311,819.00
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	1,406,228.00	-	501,506.00	207,384.00	-	708,890.00
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	14,155,110.00	-	5,048,166.00	2,087,535.00	298,531.00	7,434,232.00
31110	ASHEVILLE CITY SCHOOLS	21,155,920.00	-	7,544,879.00	3,119,984.00	201,088.00	10,865,951.00
31200	BURKE COUNTY SCHOOLS	43,749,317.00	-	15,602,409.00	6,451,961.00	-	22,054,370.00
31205	WESTERN PIEDMONT COMM COLLEGE	5,416,276.00	-	1,931,617.00	798,769.00	-	2,730,386.00
31300	CABARRUS COUNTY SCHOOLS	108,320,919.00	-	38,630,713.00	15,974,703.00	2,044,914.00	56,650,330.00
31301	CAROLINA INTERNATIONAL SCHOOL	2,181,032.00	-	777,826.00	321,649.00	166,752.00	1,266,227.00
31320	KANNAPOLIS CITY SCHOOLS	20,297,477.00	-	7,238,731.00	2,993,385.00	-	10,232,116.00
31400	CALDWELL COUNTY SCHOOLS	43,482,777.00	-	15,507,353.00	6,412,653.00	-	21,920,006.00
31405	CALDWELL COMMUNITY COLLEGE	8,677,254.00	-	3,094,587.00	1,279,684.00	-	4,374,271.00
31500	CAMDEN COUNTY SCHOOLS	6,702,101.00	-	2,390,184.00	988,397.00	-	3,378,581.00
31600	CARTERET COUNTY SCHOOLS	30,271,586.00	-	10,795,818.00	4,464,323.00	391,819.00	15,651,960.00
31601	CAPE LOOKOUT MARINE SCIENCE H.S.	-	-	-	-	-	-
31605	CARTERET COMMUNITY COLLEGE	4,342,763.00	-	1,548,768.00	640,452.00	80,559.00	2,269,779.00
31700	CASWELL COUNTY SCHOOLS	9,066,954.00	-	3,233,567.00	1,337,155.00	205,470.00	4,776,192.00
31800	CATAWBA COUNTY SCHOOLS	56,343,790.00	-	20,094,001.00	8,309,340.00	41,346.00	28,444,687.00
31805	CATAWBA VALLEY COMMUNITY COLLEGE	10,723,178.00	-	3,824,229.00	1,581,408.00	127,717.00	5,533,354.00
31810	HICKORY CITY SCHOOLS	14,023,678.00	-	5,001,293.00	2,068,152.00	103,016.00	7,172,461.00
31820	NEWTON-CONOVER CITY SCHOOLS	12,570,576.00	-	4,483,070.00	1,853,854.00	187,338.00	6,524,262.00
31900	CHATHAM COUNTY SCHOOLS	32,319,348.00	-	11,526,115.00	4,766,318.00	207,860.00	16,500,293.00
32000	CHEROKEE COUNTY SCHOOLS	13,236,007.00	-	4,720,384.00	1,951,989.00	279,209.00	6,951,582.00
32005	TRI-COUNTY COMMUNITY COLLEGE	3,021,093.00	-	1,077,418.00	445,538.00	116,428.00	1,639,384.00
32100	EDENTON-CHOWAN COUNTY SCHOOLS	8,155,204.00	-	2,908,407.00	1,202,694.00	-	4,111,101.00
32200	CLAY COUNTY SCHOOLS	5,043,120.00	-	1,798,538.00	743,738.00	76,014.00	2,618,290.00
32300	CLEVELAND COUNTY SCHOOLS	57,745,422.00	-	20,593,868.00	8,516,046.00	-	29,109,914.00
32305	CLEVELAND TECHNICAL COLLEGE	5,751,748.00	-	2,051,258.00	848,243.00	286,194.00	3,185,695.00
32400	COLUMBUS COUNTY SCHOOLS	20,764,382.00	-	7,405,244.00	3,062,242.00	299,023.00	10,766,509.00
32405	SOUTHEASTERN COMMUNITY COLLEGE	5,191,095.00	-	1,851,311.00	765,560.00	19,827.00	2,636,698.00
32410	WHITEVILLE CITY SCHOOLS	8,198,401.00	-	2,923,813.00	1,209,065.00	219,046.00	4,351,924.00
32420	SEGS ACADEMY	-	-	-	-	46,024.00	46,024.00
32500	NEW BERN/CRAVEN COUNTY BOARD OF EDUCATION	46,628,868.00	-	16,629,349.00	6,876,625.00	-	23,505,974.00
32505	CRAVEN COMMUNITY COLLEGE	6,677,285.00	-	2,381,334.00	984,737.00	92,322.00	3,458,393.00
32600	CUMBERLAND COUNTY SCHOOLS	163,160,137.00	-	58,188,135.00	24,062,155.00	-	82,250,290.00
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	23,503,310.00	-	8,382,033.00	3,466,167.00	595,896.00	12,444,096.00
32700	CURRITUCK COUNTY SCHOOLS	14,354,555.00	-	5,119,295.00	2,116,948.00	335,246.00	7,571,489.00
32800	DARE COUNTY SCHOOLS	19,764,397.00	-	7,048,617.00	2,914,768.00	519,677.00	10,483,062.00
32900	DAVIDSON COUNTY SCHOOLS	60,964,122.00	-	21,741,761.00	8,990,726.00	32,332.00	30,764,819.00
32901	INVEST COLLEGIATE CHARTER SCHOOL	1,797,766.00	-	641,141.00	265,127.00	537,559.00	1,443,827.00
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	8,625,784.00	-	3,076,231.00	1,272,094.00	30,318.00	4,378,643.00
32910	LEXINGTON CITY SCHOOLS	11,232,361.00	-	4,005,820.00	1,656,500.00	-	5,662,320.00
32920	THOMASVILLE CITY SCHOOLS	9,267,319.00	-	3,305,023.00	1,366,704.00	56,423.00	4,728,150.00
33000	DAVIE COUNTY SCHOOLS	23,472,979.00	-	8,371,217.00	3,461,694.00	-	11,832,911.00
33001	N.E. REGIONAL SCHOOL FOR BIOTECHNOLOGY	658,997.00	-	235,020.00	97,186.00	127,277.00	459,483.00
33027	CORNERSTONE ACADEMY	2,184,709.00	-	779,137.00	322,191.00	322,789.00	1,424,117.00
33100	DUPLIN COUNTY SCHOOLS	33,812,891.00	-	12,058,761.00	4,986,580.00	994,968.00	18,040,309.00
33105	JAMES SPRUNT TECHNICAL COLLEGE	3,623,105.00	-	1,292,115.00	534,320.00	-	1,826,435.00
33200	DURHAM PUBLIC SCHOOLS	145,085,971.00	-	51,742,308.00	21,396,655.00	1,631,592.00	74,770,555.00
33202	CENTRAL PARK SCH FOR CHILDREN	1,687,474.00	-	601,808.00	248,861.00	114,579.00	965,248.00
33203	HEALTHY START ACADEMY	1,244,466.00	-	443,816.00	183,528.00	38,777.00	666,121.00
33204	VOYAGER ACADEMY	4,063,356.00	-	1,449,123.00	599,246.00	16,495.00	2,064,864.00
33205	DURHAM TECHNICAL INSTITUTE	11,906,983.00	-	4,246,412.00	1,755,991.00	307,018.00	6,309,421.00
33206	BEAR GRASS CHARTER SCHOOL	948,515.00	-	338,271.00	139,883.00	25,894.00	504,048.00
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	2,050,519.00	-	731,281.00	302,402.00	672,464.00	1,706,147.00
33208	KIPP HALIFAX COLLEGE PREP CHARTER	340,068.00	-	121,279.00	50,152.00	94,103.00	265,534.00
33209	PIONEER SPRINGS COMMUNITY CHARTER	602,932.00	-	215,024.00	88,918.00	187,728.00	491,670.00
33300	EDGEcombe COUNTY SCHOOLS	21,018,973.00	-	7,496,040.00	3,099,788.00	-	10,595,828.00
33305	EDGEcombe TECHNICAL COLLEGE	5,547,708.00	-	1,978,490.00	818,152.00	37,671.00	2,834,313.00
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	188,525,550.00	-	67,234,255.00	27,802,937.00	1,992,776.00	97,029,968.00
33402	ARTS BASED ELEMENTARY CHARTER	1,456,779.00	-	519,534.00	214,839.00	45,067.00	779,440.00
33403	DOWNTOWN MIDDLE	-	-	-	-	-	-
33405	FORSYTH TECHNICAL INSTITUTE	18,705,590.00	-	6,671,013.00	2,758,620.00	601,289.00	10,030,922.00
33500	FRANKLIN COUNTY SCHOOLS	31,178,741.00	-	11,119,339.00	4,598,107.00	524,838.00	16,242,284.00
33501	A CHILD'S GARDEN CHARTER (AKA CROSS CREEK CHARTER)	649,806.00	-	231,741.00	95,831.00	15,156.00	342,728.00
33600	GASTON COUNTY SCHOOLS	99,920,315.00	-	35,634,788.00	14,735,818.00	1,020,271.00	51,390,877.00
33605	GASTON COLLEGE	13,603,648.00	-	4,851,497.00	2,006,207.00	180,059.00	7,037,763.00
33700	GATES COUNTY SCHOOLS	7,265,512.00	-	2,591,115.00	1,071,486.00	28,615.00	3,691,216.00
33800	GRAHAM COUNTY SCHOOLS	5,351,019.00	-	1,908,346.00	789,145.00	67,842.00	2,765,333.00
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	28,074,929.00	-	10,012,420.00	4,140,370.00	229,529.00	14,382,319.00
34000	GREENE COUNTY SCHOOLS	11,989,703.00	-	4,275,912.00	1,768,190.00	-	6,044,102.00
34100	GUILFORD COUNTY SCHOOLS	274,024,215.00	-	97,725,820.00	40,411,912.00	345,334.00	138,483,066.00
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	23,091,551.00	-	8,235,188.00	3,405,443.00	-	11,640,631.00
34200	HALIFAX COUNTY SCHOOLS	10,178,150.00	-	3,629,855.00	1,501,030.00	-	5,130,885.00
34205	HALIFAX COMMUNITY COLLEGE	4,128,612.00	-	1,472,395.00	608,870.00	-	2,081,265.00
34220	ROANOKE RAPIDS CITY SCHOOLS	9,813,266.00	-	3,499,725.00	1,447,218.00	84,567.00	5,031,510.00
34230	WELDON CITY SCHOOLS	4,505,444.00	-	1,606,786.00	664,444.00	1,190.00	2,272,420.00
34300	HARNETT COUNTY SCHOOLS	65,087,219.00	-	23,212,189.00	9,598,783.00	769,878.00	33,580,850.00
34400	HAYWOOD COUNTY SCHOOLS	27,506,004.00	-	9,809,523.00	4,056,467.00	84,697.00	13,950,687.00

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
29,234.00	-	53,374.00	82,608.00	118,507.00	(19,578.00)	98,929.00	
66,460.00	-	114,676.00	181,136.00	269,413.00	(51,538.00)	217,875.00	
668,990.00	-	242,509.00	911,499.00	2,711,919.00	53,333.00	2,765,252.00	
999,858.00	-	361,139.00	1,360,997.00	4,053,175.00	(22,160.00)	4,031,015.00	
2,067,654.00	-	1,535,883.00	3,603,537.00	8,381,751.00	(584,566.00)	7,797,185.00	
255,981.00	-	312,082.00	568,063.00	1,037,682.00	(127,738.00)	909,944.00	
5,119,397.00	-	838,689.00	5,958,086.00	20,752,757.00	227,420.00	20,980,177.00	
103,079.00	-	-	103,079.00	417,855.00	56,215.00	474,070.00	
959,287.00	-	538,165.00	1,497,452.00	3,888,710.00	(231,373.00)	3,657,337.00	
2,055,057.00	-	422,982.00	2,478,039.00	8,330,685.00	(192,193.00)	8,138,492.00	
410,099.00	-	227,378.00	637,477.00	1,662,439.00	(95,727.00)	1,566,712.00	
316,751.00	-	126,500.00	443,251.00	1,284,028.00	(47,532.00)	1,236,496.00	
1,430,677.00	-	-	1,430,677.00	5,799,608.00	177,894.00	5,977,502.00	
-	-	31,472.00	31,472.00	-	(12,747.00)	(12,747.00)	
205,245.00	-	9,017.00	214,262.00	832,012.00	20,318.00	852,330.00	
428,517.00	-	43,026.00	471,543.00	1,737,100.00	49,355.00	1,786,455.00	
2,662,886.00	-	668,257.00	3,331,143.00	10,794,674.00	(196,815.00)	10,597,859.00	
506,792.00	-	129,796.00	636,588.00	2,054,409.00	(6,677.00)	2,047,732.00	
662,779.00	-	249,459.00	912,238.00	2,686,738.00	(103,973.00)	2,582,765.00	
594,103.00	-	22,402.00	616,505.00	2,408,345.00	46,481.00	2,454,826.00	
1,527,457.00	-	363,990.00	1,891,447.00	6,191,930.00	(38,939.00)	6,152,991.00	
625,552.00	-	35,013.00	660,565.00	2,535,832.00	66,370.00	2,602,202.00	
142,781.00	-	24,851.00	167,632.00	578,799.00	45,414.00	624,213.00	
385,426.00	-	265,622.00	651,048.00	1,562,422.00	(93,209.00)	1,469,213.00	
238,345.00	-	-	238,345.00	966,190.00	34,493.00	1,000,683.00	
2,729,129.00	-	1,075,020.00	3,804,149.00	11,063,207.00	(433,060.00)	10,630,147.00	
271,836.00	-	-	271,836.00	1,101,954.00	120,157.00	1,222,111.00	
981,354.00	-	212,188.00	1,193,542.00	3,978,162.00	(8,682.00)	3,969,480.00	
245,338.00	-	105,824.00	351,162.00	994,541.00	(39,643.00)	954,898.00	
387,468.00	-	-	387,468.00	1,570,698.00	94,446.00	1,665,144.00	
-	-	98,697.00	98,697.00	-	(3,006.00)	(3,006.00)	
2,203,745.00	-	311,856.00	2,515,601.00	8,933,432.00	(121,508.00)	8,811,924.00	
315,578.00	-	122,957.00	438,535.00	1,279,274.00	(14,926.00)	1,264,348.00	
7,711,175.00	-	5,883,524.00	13,594,699.00	31,259,176.00	(2,193,616.00)	29,065,560.00	
1,110,799.00	-	-	1,110,799.00	4,502,902.00	217,107.00	4,720,009.00	
678,416.00	-	-	678,416.00	2,750,130.00	125,234.00	2,875,364.00	
934,093.00	-	-	934,093.00	3,786,579.00	174,785.00	3,961,364.00	
2,881,249.00	-	379,780.00	3,261,029.00	11,679,864.00	(175,635.00)	11,504,229.00	
84,965.00	-	-	84,965.00	344,427.00	208,399.00	552,826.00	
407,667.00	-	254,259.00	661,926.00	1,652,578.00	(95,614.00)	1,556,964.00	
530,857.00	-	266,053.00	796,910.00	2,151,962.00	(100,976.00)	2,050,986.00	
437,986.00	-	245,712.00	683,698.00	1,775,487.00	(84,263.00)	1,691,224.00	
1,109,366.00	-	374,154.00	1,483,520.00	4,497,091.00	(143,725.00)	4,353,366.00	
31,145.00	-	-	31,145.00	126,255.00	54,629.00	180,884.00	
103,252.00	-	-	103,252.00	418,559.00	125,184.00	543,743.00	
1,598,044.00	-	-	1,598,044.00	6,478,072.00	421,432.00	6,899,504.00	
171,233.00	-	187,955.00	359,188.00	694,136.00	(65,525.00)	628,611.00	
6,856,965.00	-	683,251.00	7,540,216.00	27,796,421.00	210,066.00	28,006,487.00	
79,752.00	-	-	79,752.00	323,296.00	41,498.00	364,794.00	
58,815.00	-	38,583.00	97,398.00	238,422.00	4,244.00	242,666.00	
192,040.00	-	34,590.00	226,630.00	778,482.00	(13,666.00)	764,816.00	
562,741.00	-	-	562,741.00	2,281,210.00	97,447.00	2,378,657.00	
44,828.00	-	10,418.00	55,246.00	181,722.00	10,105.00	191,827.00	
96,910.00	-	-	96,910.00	392,851.00	221,127.00	613,978.00	
16,072.00	-	20,135.00	36,207.00	65,152.00	30,285.00	95,437.00	
28,495.00	-	-	28,495.00	115,513.00	69,759.00	185,272.00	
993,386.00	-	355,175.00	1,348,561.00	4,026,938.00	(181,238.00)	3,845,700.00	
262,192.00	-	80,010.00	342,202.00	1,062,862.00	(32,495.00)	1,030,367.00	
8,909,980.00	-	-	8,909,980.00	36,118,830.00	789,457.00	36,908,287.00	
68,849.00	-	3,136.00	71,985.00	279,098.00	18,897.00	297,995.00	
-	-	90,748.00	90,748.00	-	(50,697.00)	(50,697.00)	
884,052.00	-	28,655.00	912,707.00	3,583,727.00	269,418.00	3,853,145.00	
1,473,551.00	-	-	1,473,551.00	5,973,406.00	223,143.00	6,196,549.00	
30,711.00	-	10,890.00	41,601.00	124,494.00	(190.00)	124,304.00	
4,722,373.00	-	387,970.00	5,110,343.00	19,143,320.00	120,495.00	19,263,815.00	
642,927.00	-	-	642,927.00	2,606,267.00	66,361.00	2,672,628.00	
343,378.00	-	141,260.00	484,638.00	1,391,969.00	(26,311.00)	1,365,658.00	
252,897.00	-	18,448.00	271,345.00	1,025,180.00	14,096.00	1,039,276.00	
1,326,860.00	-	338,961.00	1,665,821.00	5,378,760.00	(83,002.00)	5,295,758.00	
566,650.00	-	450,003.00	1,016,653.00	2,297,058.00	(174,317.00)	2,122,741.00	
12,950,765.00	-	5,583,362.00	18,534,127.00	52,499,166.00	(1,541,138.00)	50,958,028.00	
1,091,339.00	-	542,902.00	1,634,241.00	4,424,015.00	(172,058.00)	4,251,957.00	
481,034.00	-	1,364,810.00	1,845,844.00	1,949,990.00	(480,769.00)	1,469,221.00	
195,124.00	-	113,846.00	308,970.00	790,984.00	(37,805.00)	753,179.00	
463,789.00	-	12,273.00	476,062.00	1,880,083.00	18,897.00	1,898,980.00	
212,934.00	-	34,910.00	247,844.00	863,179.00	(10,167.00)	853,012.00	
3,076,112.00	-	1,531,401.00	4,607,513.00	12,469,791.00	(118,556.00)	12,351,235.00	
1,299,972.00	-	251,731.00	1,551,703.00	5,269,762.00	(66,046.00)	5,203,716.00	

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2016

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
34405	HAYWOOD TECHNICAL COLLEGE	5,510,024.00	-	1,965,051.00	812,595.00	6,190.00	2,783,836.00
34500	HENDERSON COUNTY SCHOOLS	47,240,071.00	-	16,847,324.00	6,966,762.00	389,011.00	24,203,097.00
34501	MOUNTAIN COMMUNITY SCHOOL	568,925.00	-	202,896.00	83,903.00	12,325.00	299,124.00
34505	BLUE RIDGE COMMUNITY COLLEGE	5,805,056.00	-	2,070,269.00	856,105.00	216,794.00	3,143,168.00
34600	HERTFORD COUNTY SCHOOLS	11,174,458.00	-	3,985,170.00	1,647,961.00	-	5,633,131.00
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	2,542,240.00	-	906,644.00	374,919.00	53,242.00	1,334,805.00
34700	HOKE COUNTY SCHOOLS	30,330,409.00	-	10,816,796.00	4,472,998.00	214,101.00	15,503,895.00
34800	HYDE COUNTY SCHOOLS	3,344,617.00	-	1,192,797.00	493,250.00	192,965.00	1,879,012.00
34900	IREDELL COUNTY SCHOOLS	67,730,560.00	-	24,154,889.00	9,988,612.00	-	34,143,501.00
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	1,738,024.00	-	619,835.00	256,316.00	10,228.00	886,379.00
34903	SUCCESS INSTITUTE	123,160.00	-	43,923.00	18,163.00	-	62,086.00
34905	MITCHELL COMMUNITY COLLEGE	6,673,609.00	-	2,380,023.00	984,195.00	31,978.00	3,396,196.00
34910	MOORESVILLE CITY SCHOOLS	21,270,808.00	-	7,585,852.00	3,136,927.00	470,343.00	11,193,122.00
35000	JACKSON COUNTY SCHOOLS	14,298,490.00	-	5,099,300.00	2,108,680.00	227,205.00	7,435,185.00
35005	SOUTHWESTERN COMMUNITY COLLEGE	6,480,597.00	-	2,311,189.00	955,731.00	113,888.00	3,380,808.00
35100	JOHNSTON COUNTY SCHOOLS	119,471,481.00	-	42,607,360.00	17,619,140.00	666,082.00	60,892,582.00
35105	JOHNSTON TECHNICAL COLLEGE	10,776,486.00	-	3,843,240.00	1,589,270.00	94,413.00	5,526,923.00
35106	NEUSE CHARTER SCHOOL	2,750,876.00	-	981,050.00	405,687.00	223,940.00	1,610,677.00
35200	JONES COUNTY SCHOOLS	5,336,314.00	-	1,903,100.00	786,977.00	201,070.00	2,891,147.00
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	35,228,310.00	-	12,563,545.00	5,195,320.00	499,060.00	18,257,925.00
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	13,051,267.00	-	4,654,500.00	1,924,745.00	729,730.00	7,308,975.00
35400	LENOIR COUNTY SCHOOLS	28,264,265.00	-	10,079,943.00	4,168,292.00	28,955.00	14,277,190.00
35401	CHILDRENS VILLAGE ACADEMY	256,430.00	-	91,452.00	37,817.00	27,208.00	156,477.00
35402	KINSTON CHARTER ACADEMY	-	-	-	-	-	-
35405	LENOIR COUNTY COMMUNITY COLLEGE	9,910,691.00	-	3,534,470.00	1,461,586.00	60,701.00	5,056,757.00
35500	LINCOLN COUNTY SCHOOLS	39,811,879.00	-	14,198,192.00	5,871,285.00	241,768.00	20,311,245.00
35600	MACON COUNTY SCHOOLS	15,776,408.00	-	5,626,373.00	2,326,637.00	40,234.00	7,993,244.00
35700	MADISON COUNTY SCHOOLS	8,875,781.00	-	3,165,388.00	1,308,962.00	32,785.00	4,507,135.00
35800	MARTIN COUNTY SCHOOLS	12,838,035.00	-	4,578,455.00	1,893,298.00	-	6,471,753.00
35805	MARTIN COMMUNITY COLLEGE	2,056,953.00	-	733,575.00	303,351.00	200,284.00	1,237,210.00
35900	MCDOWELL COUNTY SCHOOLS	23,647,609.00	-	8,433,495.00	3,487,448.00	-	11,920,943.00
35905	MCDOWELL TECHNICAL COLLEGE	3,256,383.00	-	1,161,331.00	480,237.00	38,923.00	1,680,491.00
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	539,164,378.00	-	192,283,300.00	79,513,643.00	1,286,089.00	273,083,032.00
36001	COMMUNITY CHARTER SCHOOL	301,466.00	-	107,513.00	44,459.00	-	151,972.00
36002	KENNEDY CHARTER	1,308,803.00	-	466,761.00	193,017.00	61,294.00	721,072.00
36003	COMMUNITY SCHOOL OF DAVIDSON	4,118,502.00	-	1,468,790.00	607,379.00	7,097.00	2,083,266.00
36004	CORVIAN COMMUNITY SCHOOL	1,951,256.00	-	695,881.00	287,763.00	540,573.00	1,524,217.00
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	46,722,616.00	-	16,662,783.00	6,890,450.00	2,208,480.00	25,761,713.00
36006	LAKE NORMAN CHARTER SCHOOL	4,907,093.00	-	1,750,026.00	723,677.00	29,904.00	2,503,607.00
36007	SOCRATES ACADEMY	1,616,703.00	-	576,568.00	238,424.00	19,155.00	834,147.00
36008	PINE LAKE PREP CHARTER	4,999,003.00	-	1,782,805.00	737,231.00	30,712.00	2,550,748.00
36009	CHARLOTTE SECONDARY CHARTER	1,645,195.00	-	586,729.00	242,626.00	220,522.00	1,049,877.00
36100	MITCHELL COUNTY SCHOOLS	7,100,073.00	-	2,532,113.00	1,047,088.00	8,863.00	3,588,064.00
36102	KIPP CHARLOTTE CHARTER	1,484,352.00	-	529,368.00	218,906.00	111,668.00	859,942.00
36105	MAYLAND TECHNICAL COLLEGE	3,783,029.00	-	1,349,149.00	557,905.00	47,372.00	1,954,426.00
36200	MONTGOMERY COUNTY SCHOOLS	14,999,766.00	-	5,349,397.00	2,212,101.00	200,554.00	7,762,052.00
36205	MONTGOMERY COMMUNITY COLLEGE	2,584,518.00	-	921,722.00	381,154.00	125,578.00	1,428,454.00
36300	MOORE COUNTY SCHOOLS	46,587,508.00	-	16,614,598.00	6,870,525.00	600,254.00	24,085,377.00
36301	ACADEMY OF MOORE COUNTY	583,631.00	-	208,142.00	86,071.00	39,647.00	333,860.00
36302	STARS CHARTER SCHOOL	1,141,526.00	-	407,105.00	168,347.00	67,426.00	642,878.00
36305	SANDHILLS COMMUNITY COLLEGE	9,157,026.00	-	3,265,689.00	1,350,439.00	276,407.00	4,892,535.00
36400	NASH-ROCKY MOUNT SCHOOLS	50,491,859.00	-	18,007,016.00	7,446,322.00	238,394.00	25,691,732.00
36405	NASH TECHNICAL COLLEGE	8,664,387.00	-	3,089,998.00	1,277,786.00	323,451.00	4,691,235.00
36500	NEW HANOVER COUNTY SCHOOLS	98,394,604.00	-	35,090,670.00	14,510,813.00	1,359,270.00	50,960,753.00
36501	CAPE FEAR CTR FOR INQUIRY	1,107,519.00	-	394,977.00	163,332.00	23,571.00	581,880.00
36502	WILMINGTON PREP ACADEMY	474,257.00	-	169,136.00	69,941.00	28,723.00	267,800.00
36505	CAPE FEAR COMMUNITY COLLEGE	19,716,604.00	-	7,031,573.00	2,907,720.00	530,581.00	10,469,874.00
36600	NORTHAMPTON COUNTY SCHOOLS	7,295,842.00	-	2,601,931.00	1,075,959.00	-	3,677,890.00
36601	GASTON COLLEGE PREPARATORY CHARTER	3,716,854.00	-	1,325,549.00	548,146.00	255,952.00	2,129,647.00
36700	ONslow COUNTY SCHOOLS	83,895,749.00	-	29,919,913.00	12,372,584.00	1,127,334.00	43,419,831.00
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	425,545.00	-	151,763.00	62,758.00	114,561.00	329,082.00
36705	COASTAL CAROLINA COMMUNITY COLLEGE	9,527,425.00	-	3,397,785.00	1,405,064.00	85,054.00	4,887,903.00
36800	ORANGE COUNTY SCHOOLS	31,588,661.00	-	11,265,529.00	4,658,560.00	496,977.00	16,421,066.00
36801	PACE ACADEMY	-	-	-	-	-	-
36802	ORANGE CHARTER SCHOOL	829,031.00	-	295,659.00	122,262.00	1,278.00	419,199.00
36810	CHAPEL HILL - CARBORO CITY SCHOOLS	60,979,747.00	-	21,747,333.00	8,993,031.00	507,831.00	31,248,195.00
36900	PAMLICO COUNTY SCHOOLS	6,012,774.00	-	2,144,348.00	886,738.00	70,923.00	3,102,009.00
36901	ARAPAHOE CHARTER SCHOOL	1,995,373.00	-	711,614.00	294,269.00	95,725.00	1,101,608.00
36905	PAMLICO COMMUNITY COLLEGE	1,915,411.00	-	683,097.00	282,477.00	79,457.00	1,045,031.00
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	21,050,223.00	-	7,507,185.00	3,104,396.00	508,916.00	11,120,497.00
37001	N.E. ACADEMY OF AEROSPACE & ADV.TECH	405,325.00	-	144,552.00	59,776.00	148,075.00	352,403.00
37005	COLLEGE OF THE ALBEMARLE	4,957,643.00	-	1,768,055.00	731,132.00	71,728.00	2,570,915.00
37100	PENDER COUNTY SCHOOLS	29,156,714.00	-	10,398,219.00	4,299,907.00	461,419.00	15,159,545.00
37200	PERQUIMANS COUNTY SCHOOLS	6,578,022.00	-	2,345,934.00	970,098.00	75,711.00	3,391,743.00
37300	PERSON COUNTY SCHOOLS	17,380,243.00	-	6,198,352.00	2,563,164.00	102,205.00	8,863,721.00
37301	ROXBORO COMMUNITY SCHOOL	1,814,310.00	-	647,042.00	267,567.00	82,121.00	996,730.00
37305	PIEDMONT COMMUNITY COLLEGE	5,229,698.00	-	1,865,078.00	771,253.00	-	2,636,331.00
37400	PITT COUNTY SCHOOLS	84,161,370.00	-	30,014,642.00	12,411,757.00	102,319.00	42,528,718.00

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
260,411.00	-	144,133.00	404,544.00	1,055,643.00	(45,669.00)	1,009,974.00	
2,232,631.00	-	104,571.00	2,337,202.00	9,050,530.00	67,087.00	9,117,617.00	
26,888.00	-	7,457.00	34,345.00	108,998.00	2,591.00	111,589.00	
274,355.00	-	23,456.00	297,811.00	1,112,167.00	75,535.00	1,187,702.00	
528,120.00	-	248,265.00	776,385.00	2,140,868.00	(105,690.00)	2,035,178.00	
120,150.00	-	24,363.00	144,513.00	487,057.00	8,804.00	495,861.00	
1,433,457.00	-	443,827.00	1,877,284.00	5,810,878.00	(33,151.00)	5,777,727.00	
158,071.00	-	25,591.00	183,662.00	640,781.00	53,501.00	694,282.00	
3,201,040.00	-	1,710,518.00	4,911,558.00	12,976,218.00	(670,298.00)	12,305,920.00	
82,141.00	-	60,342.00	142,483.00	332,981.00	(17,104.00)	315,877.00	
5,821.00	-	21,256.00	27,077.00	23,596.00	(6,784.00)	16,812.00	
315,404.00	-	187,277.00	502,681.00	1,278,569.00	(43,350.00)	1,235,219.00	
1,005,288.00	-	-	1,005,288.00	4,075,186.00	171,108.00	4,246,294.00	
675,767.00	-	-	675,767.00	2,739,389.00	81,578.00	2,820,967.00	
306,282.00	-	55,865.00	362,147.00	1,241,591.00	42,601.00	1,284,192.00	
5,646,388.00	-	2,523,009.00	8,169,397.00	22,889,047.00	(878,950.00)	22,010,097.00	
509,312.00	-	203,439.00	712,751.00	2,064,622.00	(11,502.00)	2,053,120.00	
130,010.00	-	-	130,010.00	527,029.00	90,741.00	617,770.00	
252,202.00	-	-	252,202.00	1,022,362.00	77,930.00	1,100,292.00	
1,664,939.00	-	246,296.00	1,911,235.00	6,749,246.00	25,060.00	6,774,306.00	
616,821.00	-	-	616,821.00	2,500,438.00	261,668.00	2,762,106.00	
1,335,808.00	-	315,819.00	1,651,627.00	5,415,034.00	(90,068.00)	5,324,966.00	
12,119.00	-	35,444.00	47,563.00	49,128.00	(4,942.00)	44,186.00	
-	-	224,602.00	224,602.00	-	(125,476.00)	(125,476.00)	
468,393.00	-	84,207.00	552,600.00	1,898,748.00	(8,792.00)	1,889,956.00	
1,881,565.00	-	554,445.00	2,436,010.00	7,627,393.00	(127,378.00)	7,500,015.00	
745,615.00	-	175,152.00	920,767.00	3,022,537.00	(76,896.00)	2,945,641.00	
419,482.00	-	239,627.00	659,109.00	1,700,474.00	(71,998.00)	1,628,476.00	
606,743.00	-	215,379.00	822,122.00	2,459,586.00	(78,921.00)	2,380,665.00	
97,214.00	-	47,415.00	144,629.00	394,083.00	37,139.00	431,222.00	
1,117,619.00	-	476,209.00	1,593,828.00	4,530,548.00	(211,700.00)	4,318,848.00	
153,901.00	-	-	153,901.00	623,877.00	14,440.00	638,317.00	
25,481,658.00	-	5,513,637.00	30,995,295.00	103,296,273.00	(2,030,294.00)	101,265,979.00	
14,248.00	-	89,847.00	104,095.00	57,757.00	(36,872.00)	20,885.00	
61,856.00	-	381,636.00	443,492.00	250,748.00	(78,253.00)	172,495.00	
194,646.00	-	113,433.00	308,079.00	789,047.00	(32,111.00)	756,936.00	
92,219.00	-	-	92,219.00	373,833.00	230,231.00	604,064.00	
2,208,176.00	-	-	2,208,176.00	8,951,393.00	866,971.00	9,818,364.00	
231,916.00	-	162,253.00	394,169.00	940,130.00	(34,882.00)	905,248.00	
76,408.00	-	62,572.00	138,980.00	309,737.00	(7,762.00)	301,975.00	
236,260.00	-	121,488.00	357,748.00	957,738.00	(17,949.00)	939,789.00	
77,754.00	-	-	77,754.00	315,196.00	86,689.00	401,885.00	
335,559.00	-	84,839.00	420,398.00	1,360,274.00	(41,521.00)	1,318,753.00	
70,153.00	-	164,069.00	234,222.00	284,381.00	(33,704.00)	250,677.00	
178,791.00	-	27,700.00	206,491.00	724,775.00	(1,530.00)	723,245.00	
708,910.00	-	31,572.00	740,482.00	2,873,743.00	42,954.00	2,916,697.00	
122,148.00	-	-	122,148.00	495,157.00	44,246.00	539,403.00	
2,201,790.00	-	112,531.00	2,314,321.00	8,925,508.00	115,233.00	9,040,741.00	
27,583.00	-	-	27,583.00	111,815.00	12,852.00	124,667.00	
53,950.00	-	28,473.00	82,423.00	218,700.00	20,897.00	239,597.00	
432,774.00	-	58,199.00	490,973.00	1,754,357.00	56,125.00	1,810,482.00	
2,386,315.00	-	1,316,974.00	3,703,289.00	9,673,526.00	(633,239.00)	9,040,287.00	
409,491.00	-	-	409,491.00	1,659,974.00	137,975.00	1,797,949.00	
4,650,266.00	-	-	4,650,266.00	18,851,015.00	594,246.00	19,445,261.00	
52,343.00	-	4,857.00	57,200.00	212,185.00	8,078.00	220,263.00	
22,414.00	-	8,746.00	31,160.00	90,861.00	8,075.00	98,936.00	
931,834.00	-	191,590.00	1,123,424.00	3,777,423.00	141,962.00	3,919,385.00	
344,812.00	-	237,782.00	582,594.00	1,397,780.00	(96,293.00)	1,301,487.00	
175,664.00	-	-	175,664.00	712,097.00	97,730.00	809,827.00	
3,965,030.00	-	1,563,328.00	5,528,358.00	16,073,240.00	37,449.00	16,110,689.00	
20,112.00	-	-	20,112.00	81,528.00	49,482.00	131,010.00	
450,279.00	-	56,437.00	506,716.00	1,825,320.00	(3,873.00)	1,821,447.00	
1,492,924.00	-	69,208.00	1,562,132.00	6,051,941.00	119,064.00	6,171,005.00	
-	-	233,338.00	233,338.00	-	(70,677.00)	(70,677.00)	
39,181.00	-	43,898.00	83,079.00	158,831.00	(20,748.00)	138,083.00	
2,881,988.00	-	-	2,881,988.00	11,682,857.00	190,463.00	11,873,320.00	
284,172.00	-	-	284,172.00	1,151,962.00	22,451.00	1,174,413.00	
94,304.00	-	885.00	95,189.00	382,285.00	30,123.00	412,408.00	
90,525.00	-	562.00	91,087.00	366,966.00	27,728.00	394,694.00	
994,863.00	-	177,339.00	1,172,202.00	4,032,925.00	61,465.00	4,094,390.00	
19,156.00	-	-	19,156.00	77,654.00	42,428.00	120,082.00	
234,305.00	-	-	234,305.00	949,814.00	26,846.00	976,660.00	
1,377,987.00	-	337,220.00	1,715,207.00	5,586,014.00	(22,519.00)	5,563,495.00	
310,886.00	-	135,677.00	446,563.00	1,260,256.00	(23,304.00)	1,236,952.00	
821,414.00	-	359,064.00	1,180,478.00	3,329,809.00	(149,383.00)	3,180,426.00	
85,747.00	-	1,281.00	87,028.00	347,596.00	33,474.00	381,070.00	
247,163.00	-	369,515.00	616,678.00	1,001,936.00	(141,397.00)	860,539.00	
3,977,583.00	-	1,253,089.00	5,230,672.00	16,124,129.00	(407,995.00)	15,716,134.00	

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2016

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
37405	PITT COMMUNITY COLLEGE	19,073,232.00	-	6,802,126.00	2,812,838.00	599,792.00	10,214,756.00
37500	POLK COUNTY SCHOOLS	9,346,361.00	-	3,333,212.00	1,378,361.00	230,793.00	4,942,366.00
37600	RANDOLPH COUNTY SCHOOLS	59,327,199.00	-	21,157,981.00	8,749,320.00	-	29,907,301.00
37601	UWHARRIE CHARTER ACADEMY	1,864,861.00	-	665,069.00	275,022.00	588,427.00	1,528,518.00
37605	RANDOLPH COMMUNITY COLLEGE	7,074,338.00	-	2,522,936.00	1,043,293.00	83,580.00	3,649,809.00
37610	ASHEBORO CITY SCHOOLS	17,855,420.00	-	6,367,815.00	2,633,240.00	10,412.00	9,011,467.00
37700	RICHMOND COUNTY SCHOOLS	25,241,334.00	-	9,001,869.00	3,722,483.00	55,207.00	12,779,559.00
37705	RICHMOND TECHNICAL COLLEGE	7,380,399.00	-	2,632,087.00	1,088,430.00	200,597.00	3,921,114.00
37800	ROBESON COUNTY SCHOOLS	76,327,853.00	-	27,220,959.00	11,256,503.00	232,682.00	38,710,144.00
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	495,397.00	-	176,674.00	73,059.00	141,029.00	390,762.00
37805	ROBESON COMMUNITY COLLEGE	6,153,397.00	-	2,194,498.00	907,476.00	79,272.00	3,181,246.00
37900	ROCKINGHAM COUNTY SCHOOLS	41,926,735.00	-	14,952,418.00	6,183,175.00	88,219.00	21,223,812.00
37901	BETHANY COMMUNITY MIDDLE SCHOOL	568,006.00	-	202,570.00	83,767.00	571.00	286,908.00
37905	ROCKINGHAM COMMUNITY COLLEGE	4,703,971.00	-	1,677,587.00	693,721.00	35,133.00	2,406,441.00
38000	ROWAN-SALISBURY SCHOOL SYSTEM	66,005,403.00	-	23,539,643.00	9,734,193.00	-	33,273,836.00
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	13,776,439.00	-	4,913,120.00	2,031,690.00	397,636.00	7,342,446.00
38100	RUTHERFORD COUNTY SCHOOLS	30,478,385.00	-	10,869,569.00	4,494,821.00	-	15,364,390.00
38105	ISOTHERMAL COMMUNITY COLLEGE	6,286,667.00	-	2,242,026.00	927,131.00	-	3,169,157.00
38200	SAMPSON COUNTY SCHOOLS	29,526,194.00	-	10,529,987.00	4,354,396.00	50,250.00	14,934,633.00
38205	SAMPSON COMMUNITY COLLEGE	4,176,405.00	-	1,489,440.00	615,918.00	30,018.00	2,135,376.00
38210	CLINTON CITY SCHOOLS	10,838,985.00	-	3,865,529.00	1,598,487.00	87,673.00	5,551,689.00
38300	SCOTLAND COUNTY SCHOOLS	23,272,615.00	-	8,299,760.00	3,432,145.00	-	11,731,905.00
38400	STANLY COUNTY SCHOOLS	28,633,744.00	-	10,211,711.00	4,222,781.00	8,437.00	14,442,929.00
38402	GRAY STONE DAY SCHOOL	966,897.00	-	344,826.00	142,594.00	20,431.00	507,851.00
38405	STANLY COMMUNITY COLLEGE	7,019,192.00	-	2,503,268.00	1,035,160.00	-	3,538,428.00
38500	STOKES COUNTY SCHOOLS	22,906,812.00	-	8,169,304.00	3,378,198.00	-	11,547,502.00
38600	SURRY COUNTY SCHOOLS	28,456,357.00	-	10,148,449.00	4,196,621.00	4,145.00	14,349,215.00
38601	BRIDGES CHARTER SCHOOLS	379,590.00	-	135,374.00	55,980.00	23,619.00	214,973.00
38602	MILLENNIUM CHARTER ACADEMY	1,681,959.00	-	599,840.00	248,048.00	98,125.00	946,013.00
38605	SURRY COMMUNITY COLLEGE	7,818,812.00	-	2,788,439.00	1,153,085.00	56,750.00	3,998,274.00
38610	MOUNT AIRY CITY SCHOOLS	5,755,425.00	-	2,052,569.00	848,785.00	36,605.00	2,937,959.00
38620	ELKIN CITY SCHOOLS	4,915,364.00	-	1,752,976.00	724,897.00	100,747.00	2,578,620.00
38700	SWAIN COUNTY SCHOOLS	8,425,420.00	-	3,004,775.00	1,242,545.00	221,072.00	4,468,392.00
38701	MTN DISCOVERY CHARTER	578,116.00	-	206,175.00	85,258.00	6,477.00	297,910.00
38800	TRANSYLVANIA COUNTY SCHOOLS	14,460,252.00	-	5,156,990.00	2,132,536.00	129,136.00	7,418,662.00
38801	BREVARD ACADEMY CHARTER SCHOOL	1,017,447.00	-	362,855.00	150,049.00	109,390.00	622,294.00
38900	TYRRELL COUNTY SCHOOLS	3,303,257.00	-	1,178,047.00	487,150.00	70,964.00	1,736,161.00
39000	UNION COUNTY SCHOOLS	145,495,891.00	-	51,888,498.00	21,457,108.00	643,682.00	73,989,288.00
39100	VANCE COUNTY SCHOOLS	22,632,000.00	-	8,071,296.00	3,337,670.00	-	11,408,966.00
39101	VANCE CHARTER SCHOOL	1,613,945.00	-	575,584.00	238,018.00	-	813,602.00
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	9,278,348.00	-	3,308,956.00	1,368,331.00	90,010.00	4,767,297.00
39200	WAKE COUNTY SCHOOLS	591,446,650.00	-	210,928,835.00	87,224,007.00	9,051,046.00	307,203,888.00
39201	ENDEAVOR CHARTER SCHOOL	1,783,060.00	-	635,897.00	262,958.00	46,220.00	945,075.00
39204	SOUTHERN WAKE ACADEMY	1,227,922.00	-	437,916.00	181,089.00	202,630.00	821,635.00
39205	WAKE TECHNICAL COLLEGE	46,588,427.00	-	16,614,926.00	6,870,661.00	2,928,732.00	26,414,319.00
39208	EAST WAKE ACADEMY	3,718,692.00	-	1,326,204.00	548,417.00	-	1,874,621.00
39209	CASA ESPERANZA MONTESSORI	1,872,213.00	-	667,692.00	276,106.00	80,092.00	1,023,890.00
39300	WARREN COUNTY SCHOOLS	8,807,767.00	-	3,141,132.00	1,298,932.00	86,747.00	4,526,811.00
39301	HALIWA-SAPONI TRIBAL CHARTER	480,691.00	-	171,430.00	70,890.00	33,180.00	275,500.00
39400	WASHINGTON COUNTY SCHOOLS	6,058,729.00	-	2,160,737.00	893,515.00	152,179.00	3,206,431.00
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	2,040,409.00	-	727,675.00	300,911.00	352,846.00	1,381,432.00
39500	WATAUGA COUNTY SCHOOLS	18,245,120.00	-	6,506,795.00	2,690,712.00	67,779.00	9,265,286.00
39501	TWO RIVERS COMM SCHOOL	589,145.00	-	210,108.00	86,885.00	6,068.00	303,061.00
39600	WAYNE COUNTY SCHOOLS	59,800,537.00	-	21,326,788.00	8,819,126.00	118,037.00	30,263,951.00
39605	WAYNE COMMUNITY COLLEGE	8,641,409.00	-	3,081,803.00	1,274,398.00	168,824.00	4,525,025.00
39700	WILKES COUNTY SCHOOLS	35,796,316.00	-	12,766,114.00	5,279,087.00	268,552.00	18,313,753.00
39703	PINNACLE CLASSICAL ACADEMY	1,102,005.00	-	393,010.00	162,519.00	292,240.00	847,769.00
39705	WILKES COMMUNITY COLLEGE	8,357,406.00	-	2,980,519.00	1,232,514.00	222,038.00	4,435,071.00
39800	WILSON COUNTY SCHOOLS	39,584,860.00	-	14,117,230.00	5,837,805.00	-	19,955,035.00
39805	WILSON COMMUNITY COLLEGE	4,476,952.00	-	1,596,625.00	660,242.00	60,556.00	2,317,423.00
39900	YADKIN COUNTY SCHOOLS	19,730,391.00	-	7,036,489.00	2,909,753.00	101,990.00	10,048,232.00
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	309,971,264.00	-	110,545,689.00	45,713,228.00	2,309,155.00	158,568,072.00
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	215,070.00	-	76,701.00	31,718.00	2,602.00	111,021.00
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	7,222,314.00	-	2,575,708.00	1,065,116.00	53,696.00	3,694,520.00
Total for allll Employers		\$ 9,191,032,996	\$ -	\$ 3,277,816,994	\$ 1,355,454,005	\$ 105,861,790	\$ 4,739,132,789

The accompanying notes to the schedules are an integral part of this schedule.

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
901,427.00	-	-	901,427.00	3,654,162.00	226,753.00	3,880,915.00	
441,722.00	-	108,197.00	549,919.00	1,790,631.00	71,608.00	1,862,239.00	
2,803,886.00	-	1,130,498.00	3,934,384.00	11,366,253.00	(414,681.00)	10,951,572.00	
88,136.00	-	-	88,136.00	357,281.00	205,125.00	562,406.00	
334,343.00	-	20,415.00	354,758.00	1,355,343.00	15,608.00	1,370,951.00	
843,872.00	-	856,589.00	1,700,461.00	3,420,846.00	(261,626.00)	3,159,220.00	
1,192,941.00	-	172,136.00	1,365,077.00	4,835,883.00	(74,123.00)	4,761,760.00	
348,808.00	-	1,450.00	350,258.00	1,413,980.00	105,184.00	1,519,164.00	
3,607,360.00	-	302,653.00	3,910,013.00	14,623,338.00	35,155.00	14,658,493.00	
23,413.00	-	13,169.00	36,582.00	94,911.00	62,897.00	157,808.00	
290,818.00	-	448,677.00	739,495.00	1,178,904.00	(103,986.00)	1,074,918.00	
1,981,516.00	-	1,236,921.00	3,218,437.00	8,032,570.00	(357,238.00)	7,675,332.00	
26,845.00	-	12,695.00	39,540.00	108,822.00	(3,345.00)	105,477.00	
222,316.00	-	44,488.00	266,804.00	901,214.00	(6,383.00)	894,831.00	
3,119,507.00	-	1,444,366.00	4,563,873.00	12,645,702.00	(730,520.00)	11,915,182.00	
651,094.00	-	-	651,094.00	2,639,371.00	152,911.00	2,792,282.00	
1,440,451.00	-	504,299.00	1,944,750.00	5,839,228.00	(258,290.00)	5,580,938.00	
297,117.00	-	82,858.00	379,975.00	1,204,436.00	(32,836.00)	1,171,600.00	
1,395,449.00	-	470,033.00	1,865,482.00	5,656,801.00	(111,871.00)	5,544,930.00	
197,383.00	-	84,868.00	282,251.00	800,140.00	(26,192.00)	773,948.00	
512,266.00	-	62,799.00	575,065.00	2,076,596.00	13,103.00	2,089,699.00	
1,099,896.00	-	502,401.00	1,602,297.00	4,458,704.00	(260,227.00)	4,198,477.00	
1,353,271.00	-	840,268.00	2,193,539.00	5,485,821.00	(349,814.00)	5,136,007.00	
45,697.00	-	28,487.00	74,184.00	185,244.00	2,192.00	187,436.00	
331,737.00	-	136,046.00	467,783.00	1,344,778.00	(58,469.00)	1,286,309.00	
1,082,608.00	-	683,080.00	1,765,688.00	4,388,621.00	(246,507.00)	4,142,114.00	
1,344,887.00	-	634,452.00	1,979,339.00	5,451,836.00	(284,523.00)	5,167,313.00	
17,940.00	-	2,305.00	20,245.00	72,724.00	9,992.00	82,716.00	
79,492.00	-	-	79,492.00	322,240.00	34,463.00	356,703.00	
369,528.00	-	42,459.00	411,987.00	1,497,974.00	10,204.00	1,508,178.00	
272,009.00	-	26,746.00	298,755.00	1,102,658.00	12,621.00	1,115,279.00	
232,307.00	-	-	232,307.00	941,714.00	39,081.00	980,795.00	
398,197.00	-	-	398,197.00	1,614,191.00	87,744.00	1,701,935.00	
27,323.00	-	34,487.00	61,810.00	110,759.00	(14,978.00)	95,781.00	
683,412.00	-	22,708.00	706,120.00	2,770,380.00	34,965.00	2,805,345.00	
48,086.00	-	32,694.00	80,780.00	194,929.00	33,636.00	228,565.00	
156,117.00	-	48,740.00	204,857.00	632,857.00	(5,200.00)	627,657.00	
6,876,338.00	-	1,707,340.00	8,583,678.00	27,874,956.00	(497,104.00)	27,377,852.00	
1,069,620.00	-	135,880.00	1,205,500.00	4,335,971.00	(73,101.00)	4,262,870.00	
76,277.00	-	26,692.00	102,969.00	309,209.00	(10,852.00)	298,357.00	
438,508.00	-	74,735.00	513,243.00	1,777,600.00	21,519.00	1,799,119.00	
27,952,591.00	-	-	27,952,591.00	113,312,818.00	2,985,489.00	116,298,307.00	
84,270.00	-	36,210.00	120,480.00	341,609.00	4,663.00	346,272.00	
58,033.00	-	-	58,033.00	235,252.00	80,968.00	316,220.00	
2,201,834.00	-	-	2,201,834.00	8,925,684.00	1,178,875.00	10,104,559.00	
175,751.00	-	147,063.00	322,814.00	712,449.00	(66,847.00)	645,602.00	
88,483.00	-	32,248.00	120,731.00	358,690.00	8,064.00	366,754.00	
416,267.00	-	31,101.00	447,368.00	1,687,444.00	12,932.00	1,700,376.00	
22,718.00	-	65,178.00	87,896.00	92,094.00	(2,650.00)	89,444.00	
286,344.00	-	98,699.00	385,043.00	1,160,767.00	51,447.00	1,212,214.00	
96,433.00	-	-	96,433.00	390,914.00	131,233.00	522,147.00	
862,290.00	-	51,158.00	913,448.00	3,495,507.00	10,477.00	3,505,984.00	
27,844.00	-	30,379.00	58,223.00	112,872.00	(6,873.00)	105,999.00	
2,826,257.00	-	623,421.00	3,449,678.00	11,456,938.00	(306,240.00)	11,150,698.00	
408,405.00	-	12,463.00	420,868.00	1,655,572.00	74,105.00	1,729,677.00	
1,691,784.00	-	565,655.00	2,257,439.00	6,858,068.00	(106,191.00)	6,751,877.00	
52,082.00	-	-	52,082.00	211,129.00	128,316.00	339,445.00	
394,983.00	-	-	394,983.00	1,601,161.00	101,669.00	1,702,830.00	
1,870,836.00	-	819,822.00	2,690,658.00	7,583,900.00	(365,122.00)	7,218,778.00	
211,587.00	-	35,623.00	247,210.00	857,721.00	(344.00)	857,377.00	
932,486.00	-	266,819.00	1,199,305.00	3,780,064.00	(97,948.00)	3,682,116.00	
14,649,673.00	-	3,340,984.00	17,990,657.00	59,386,113.00	236,870.00	59,622,983.00	
10,165.00	-	48,931.00	59,096.00	41,204.00	(12,675.00)	28,529.00	
341,337.00	-	28,836.00	370,173.00	1,383,693.00	19,506.00	1,403,199.00	
\$ 434,381,002	\$ -	\$ 105,861,382	\$ 540,242,384	\$ 1,760,872,005	\$ 156	\$ 1,760,872,161	



NOTES TO THE SCHEDULES

NOTE 1 - PLAN DESCRIPTION

- A. Plan Administration** - The State of North Carolina administers the Teachers' and State Employees' Retirement System (TSERS or Plan) plan. This Plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers (LEOs) of the State, general employees and LEOs of its component units, and employees of Local Education Agencies (LEAs) and charter schools not in the reporting entity. Membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools that elect to join the Retirement System. Benefit provisions are established by *North Carolina General Statute* 135-5 and may be amended only by the North Carolina General Assembly. The number of employers receiving allocations on the attached Schedule of Pension Amounts by Employer for the fiscal year ended June 30, 2016 is 298.

Management of the Plan is vested in the TSERS Board of Trustees, which consists of 13 members – eight appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and the State Superintendent, and the Director of the Office of State Human Resources who serve as ex-officio members.

- B. Benefits Provided** - TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of membership service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of membership. Survivor benefits are available to eligible beneficiaries of general members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases.

TSERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have

either completed 20 years of creditable service (not including sick leave) regardless of age, or have completed 15 years of creditable service as an LEO and have reached age 50, or have completed five years of creditable service as an LEO and have reached age 55, or have completed 15 years of creditable service as an LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

- C. **Contributions** - Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their annual pay. The contribution rate for employers is set each year by the North Carolina General Assembly in the Appropriations Act based on the actuarially determined rate recommended by the actuary. The State and other participating employers' contractually required contribution rate for the year ended June 30, 2016 was 9.15% of covered payroll. This was greater than the actuarially determined contribution of 8.69%. This amount, combined with plan member contributions and investment income fund the benefits earned by plan members during the year and administrative expenses.
- D. **Refunds of Contributions** - Members who have terminated service as a contributing member may file an application for a refund of their contributions. State law allows, effective January 1, 2015, that refunds to members include interest (currently 4%), regardless of the number of years of retirement service credit or of the reason for separation from service. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to the employer contributions or any other benefit provided by TSERS.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

- A. **Basis of Accounting** - Employers participating in TSERS are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014 in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB Statement No. 68). The Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer provide employers with the required information for financial reporting.

There are two schedules (a Schedule of Employer Allocations for the fiscal year ended June 30, 2016 and a Schedule of Pension Amounts by Employer for the fiscal year ended June 30, 2016, collectively the "pension schedules") for use by the employers in the TSERS plan. The underlying financial information used to prepare the pension schedules is based on TSERS's financial statements. The financial statements of this Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer

has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. TSERS financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

- B. Components of Net Pension Liability Calculation** - The components of the calculation of the net pension liability of the defined benefit cost-sharing plan for participating employers and the State of North Carolina as of June 30, 2016, calculated in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, are shown in the following table (dollars in thousands).

Total Pension Liability	\$ 72,459,862
Plan Fiduciary Net Position	<u>(63,268,829)</u>
Net Pension Liability	<u>\$ 9,191,033</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.32%

The total pension liability is calculated by TSERS's actuary. The Plan's fiduciary net position is reported in the State of North Carolina's *Comprehensive Annual Financial Report's* (CAFR) financial statements. In addition, the net pension liability is disclosed in the notes to the financial statements.

- C. Schedule of Employer Allocations** - The Schedule of Employer Allocations provides information used to allocate the net pension liability between each of the employers in the plan. While GASB Statement No. 68 allows the employer's proportionate share of the collective pension amounts to be based on historical employer contributions, it encourages the use of the employer's projected long-term contribution effort to the retirement plan. Because contributions to the plan are based on a percentage of salary, the plan's actuary has supplied a schedule of each employer's present value of future salary as the basis for allocating each employer's proportional share of collective amounts. This present value of future salary is based on the plan's actuarial assumptions and reflects the current demographics of each employer, along with the employer's expected long-term contribution effort to the plan.
- D. Schedule of Pension Amounts by Employer** - The Schedule of Pension Amounts by Employer provides the amount of net pension liability as well as deferred inflows and outflows and pension expense to be reported in the financial statements of each employer participant in the plan. Amounts reported on the Schedule of Pension Amounts by Employer may not precisely agree with the percentages in the Schedule of Employer Allocations due to the number of decimal places used in allocating the collective pension amounts.

The Proportional Share of Pension Expense includes the amortization of the difference between expected and actual experience with regard to economic and demographic factors as well as any changes of assumptions, if applicable, which are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. This period is 4.49 years. The remaining unamortized balance is included in either deferred outflow of resources or in deferred inflow of resources as indicated.

E. Deferred Outflows of Resources and Deferred Inflows of Resources

The recognition period for amortizing the deferred outflow and deferred inflow of resources is set forth by GASB 68, paragraph 71. Depending on the specific deferral, the period is defined as either a fixed five year period or the Average Expected Remaining Service Life (AERSL) of all members in the plan. The following table presents a summary of changes in the deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2016 (dollars in thousands).

	Year of Deferral	Amortization Period	Beginning of Year Balance	Additions	Deductions	End of Year Balance
Deferred Outflows of Resources						
Change in Assumptions	2016	4.49	\$ 0	\$ 1,743,836	\$ 388,382	\$ 1,355,454
Net Difference between projected and actual earnings on pension plan investments	2014-2016	5.00	(399,260)	4,162,111	485,034	3,277,817
Total			<u>\$ (399,260)</u>	<u>\$ 5,905,947</u>	<u>\$ 873,416</u>	<u>\$ 4,633,271</u>
Deferred Inflows of Resources						
Difference between expected and actual experience	2014	4.79	\$ 201,178	\$ 0	\$ 72,107	\$ 129,071
Difference between expected and actual experience	2015	4.61	217,829		60,341	157,488
Difference between expected and actual experience	2016	4.49		190,178	42,356	147,822
Total			<u>\$ 419,007</u>	<u>\$ 190,178</u>	<u>\$ 174,804</u>	<u>\$ 434,381</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense and are shown in the following table (dollars in thousands).

Year Ended June 30:	
2017	\$ 698,612
2018	713,757
2019	1,784,548
2020	<u>1,001,973</u>
Total	<u>\$ 4,198,890</u>

NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2015. The total pension liability was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal actuarial cost method was utilized. Inflation is assumed to be 3% and salary increases range 4.25% to 8.10% which includes 3.5% inflation and productivity factor. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.25% and is net of pension plan investment expense, including inflation.

For the fiscal year ended June 30, 2016, retirees in TSERS did not receive a cost of living adjustment (COLA). Future and ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

TSERS currently uses mortality tables that vary by age, gender, employee group (i.e. teacher, general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2015 valuations were based on the results of an actuarial experience review for the period January 1, 2010 through December 31, 2014. This actuarial experience review is reflected in the Schedule of Pension Amounts by Employer as a deferred outflow of resources in the column titled Changes of Assumptions.

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of the 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 total pension liability.

NOTE 4 - COLLECTIVE PENSION EXPENSE

The components of collective pension expense for the year ended June 30, 2016 are as follows (amounts in thousands):

Service cost	\$ 1,580,544
Interest	4,937,464
Member contributions	(864,151)
Plan changes	35,605
Projected earnings on plan investments	(4,634,285)
Administrative expense	10,217
Other	(3,134)
Recognition (amortization) of deferred inflows and outflows of resources:	
Difference between expected and actual experience	(174,804)
Difference between projected and actual earnings on plan investments	485,034
Changes in assumptions	388,382
Collective Pension Expense	<u>\$ 1,760,872</u>

NOTE 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

These financial schedules are designed to provide employers information for implementation of GASB Statement No. 68. Additional financial information for TSERS (including the disclosure of the net pension liability) is located in the State of North Carolina's *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2016. The additional financial and actuarial information is available at <http://osc.nc.gov/public-information/2016-cafr> or by contacting TSERS at:

TSERS
3200 Atlantic Avenue
Raleigh, North Carolina 27604
<https://www.nctreasurer.com/ret/Pages/Valuation-Reports.aspx>

STATE OF NORTH CAROLINA
Office of the State Auditor



Beth A. Wood, CPA
State Auditor

2 S. Salisbury Street
20601 Mail Service Center
Raleigh, NC 27699-0600
Telephone: (919) 807-7500
Fax: (919) 807-7647
<http://www.ncauditor.net>

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

The Honorable Dale R. Folwell, State Treasurer
and Management of the Department of State Treasurer

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying Schedule of Employer Allocations of the Teachers' and State Employees' Retirement System, 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 the total pension expense included in the accompanying Schedule of Pension Amounts by Employer as of and for the years ended June 30, 2016, and the related notes (hereafter referred to as "the Schedules") and have issued our report thereon dated April 11, 2017.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity's Schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the amounts in the Schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

April 11, 2017

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Bill Holmes
Director of External Affairs
919-807-7513

