

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, 2018



NCOSA
The Taxpayers' Watchdog

STATE OF NORTH CAROLINA
Office of the State Auditor



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State Auditor

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AUDITOR'S TRANSMITTAL

The Honorable Roy Cooper, Governor
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, 2018, 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".

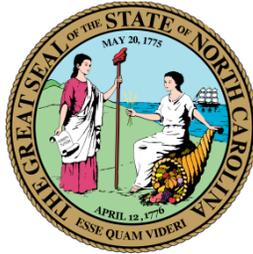
Beth A. Wood, CPA
State Auditor



**Beth A. Wood, CPA
State Auditor**

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INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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INDEPENDENT AUDITOR'S REPORT

The Honorable Dale R. Folwell, State Treasurer
Management of the Department of State Treasurer
Raleigh, North Carolina

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Teachers' and State Employees' Retirement System as of June 30, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense 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, 2018, and the related notes (hereafter referred to as "the schedules").

Management's Responsibility for the Financial Statements

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 Department'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 Department'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 in the first paragraph present fairly, in all material respects, the employer allocations and net pension liability, and 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 the as of and for the year ended June 30, 2018, 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, 2018, and our report thereon, dated December 5, 2018, 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 8, 2019 on our consideration of the Department'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 Department's internal control over financial reporting and compliance.

Restriction on Use

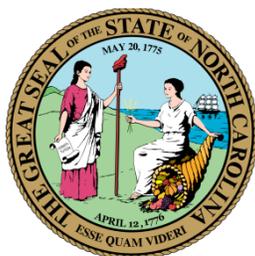
Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors, and the North Carolina Office of the State Controller and is not intended to be and should not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



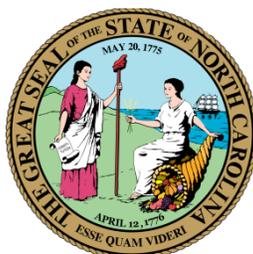
Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

April 8, 2019



SCHEDULES



SCHEDULE 1

SCHEDULE OF EMPLOYER ALLOCATIONS

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2018

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 125,491,609	0.10799%
10400	DEPARTMENT OF JUSTICE	357,392,519	0.30755%
10500	OFFICE OF STATE AUDITOR	90,769,866	0.07811%
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	557,282,887	0.47956%
10800	ADMINISTRATIVE OFFICE OF THE COURTS	2,372,855,741	2.04191%
10850	OFFICE OF ADMINISTRATIVE HEARINGS	19,321,348	0.01663%
10900	DEPARTMENT OF ADMINISTRATION	178,502,714	0.15361%
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	35,336,367	0.03041%
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	313,048,534	0.26939%
10940	OFFICE OF THE STATE CONTROLLER	81,168,298	0.06985%
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	78,022,310	0.06714%
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	26,547,587	0.02284%
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	550,610,909	0.47382%
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	64,813,801	0.05577%
11600	WILDLIFE RESOURCES COMMISSION	249,991,249	0.21512%
11900	STATE BOARD OF ELECTIONS	26,023,024	0.02239%
12100	OFFICE OF GOVERNOR	28,696,174	0.02469%
12150	OFFICE OF LIEUTENANT GOVERNOR	5,274,932	0.00454%
12160	GENERAL ASSEMBLY	218,287,604	0.18784%
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	5,643,791,229	4.85663%
12510	DEPARTMENT OF COMMERCE	541,411,862	0.46590%
12600	DEPARTMENT OF INSURANCE	234,607,307	0.20189%
12700	DEPARTMENT OF LABOR	134,322,024	0.11559%
13500	DEPARTMENT OF REVENUE	526,699,965	0.45324%
13700	DEPARTMENT OF SECRETARY OF STATE	56,282,712	0.04843%
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	180,216,218	0.15508%
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	18,817,183	0.01619%
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	650,449,436	0.55973%
18600	STATE BOARD OF BARBER EXAMINERS	1,864,845	0.00160%
18640	NC BOARD OF OPTICIANS	194,760	0.00017%
18740	NC AUCTIONEERS LICENSING BOARD	974,874	0.00084%
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGIST	2,333,932	0.00201%
19005	COMMUNITY COLLEGE SYSTEM OFFICE	92,567,258	0.07966%
19100	DEPARTMENT OF PUBLIC SAFETY	8,143,947,776	7.00804%
20100	APPALACHIAN STATE UNIVERSITY	729,565,719	0.62781%
20200	NORTH CAROLINA SCHOOL OF THE ARTS	100,256,561	0.08627%
20300	EAST CAROLINA UNIVERSITY	1,643,167,798	1.41399%
20400	ELIZABETH CITY STATE UNIVERSITY	116,197,261	0.09999%
20600	FAYETTEVILLE STATE UNIVERSITY	250,878,261	0.21589%
20700	NORTH CAROLINA A&T UNIVERSITY	492,237,024	0.42358%
20800	NORTH CAROLINA CENTRAL UNIVERSITY	406,188,159	0.34954%
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	588,636,546	0.50654%
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	217,274,196	0.18697%
21300	NC STATE UNIVERSITY	2,587,216,713	2.22637%
21520	UNC-CH CB1260	3,689,775,663	3.17515%
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	127,304,013	0.10955%
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	15,523,647	0.01336%
21550	UNC HEALTH CARE SYSTEM	4,226,168,327	3.63673%
21570	UNIVERSITY OF NORTH CAROLINA PRESS	19,552,527	0.01683%
21800	WESTERN CAROLINA UNIVERSITY	368,118,319	0.31678%
21900	WINSTON-SALEM STATE UNIVERSITY	262,910,912	0.22624%
22000	DEPARTMENT OF PUBLIC INSTRUCTION	419,939,462	0.36137%
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	142,365,610	0.12251%
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	830,669,304	0.71481%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2018

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	452,242,708	0.38917%
30000	YANCEY COUNTY SCHOOLS	110,890,483	0.09542%
30100	ALAMANCE COUNTY SCHOOLS	974,922,019	0.83895%
30102	CLOVER GARDEN CHARTER SCHOOL	19,804,926	0.01704%
30103	RIVER MILL ACADEMY CHARTER	25,759,722	0.02217%
30104	THE HAWBRIDGE SCHOOL	15,585,286	0.01341%
30105	ALAMANCE COMMUNITY COLLEGE	109,283,024	0.09404%
30200	ALEXANDER COUNTY SCHOOLS	226,487,664	0.19490%
30300	ALLEGHANY COUNTY SCHOOLS	73,509,724	0.06326%
30400	ANSON COUNTY SCHOOLS	134,628,342	0.11585%
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	89,172,137	0.07674%
30500	ASHE COUNTY SCHOOLS	147,741,436	0.12714%
30600	AVERY COUNTY SCHOOLS	111,746,406	0.09616%
30601	GRANDFATHER ACADEMY	2,685,969	0.00231%
30700	BEAUFORT COUNTY SCHOOLS	292,588,086	0.25178%
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	55,451,953	0.04772%
30800	BERTIE COUNTY SCHOOLS	98,536,942	0.08479%
30900	BLADEN COUNTY SCHOOLS	191,718,583	0.16498%
30905	BLADEN COMMUNITY COLLEGE	37,691,813	0.03243%
31000	BRUNSWICK COUNTY SCHOOLS	566,554,111	0.48753%
31005	BRUNSWICK COMMUNITY COLLEGE	51,519,482	0.04433%
31100	BUNCOMBE COUNTY SCHOOLS	1,170,136,234	1.00693%
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	7,831,616	0.00674%
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	20,045,294	0.01725%
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	186,793,884	0.16074%
31110	ASHEVILLE CITY SCHOOLS	273,877,077	0.23568%
31200	BURKE COUNTY SCHOOLS	506,590,537	0.43593%
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	61,438,721	0.05287%
31300	CABARRUS COUNTY SCHOOLS	1,416,518,502	1.21895%
31301	CAROLINA INTERNATIONAL SCHOOL	31,832,673	0.02739%
31320	KANNAPOLIS CITY SCHOOLS	249,057,180	0.21432%
31400	CALDWELL COUNTY SCHOOLS	531,085,603	0.45701%
31405	CALDWELL COMMUNITY COLLEGE	108,576,138	0.09343%
31500	CAMDEN COUNTY SCHOOLS	82,729,490	0.07119%
31600	CARTERET COUNTY SCHOOLS	373,476,671	0.32139%
31605	CARTERET COMMUNITY COLLEGE	54,578,074	0.04697%
31700	CASWELL COUNTY SCHOOLS	116,622,918	0.10036%
31800	CATAWBA COUNTY SCHOOLS	664,883,169	0.57215%
31805	CATAWBA VALLEY COMMUNITY COLLEGE	134,988,158	0.11616%
31810	HICKORY CITY SCHOOLS	178,340,114	0.15347%
31820	NEWTON-CONOVER CITY SCHOOLS	150,448,427	0.12946%
31900	CHATHAM COUNTY SCHOOLS	424,620,425	0.36540%
32000	CHEROKEE COUNTY SCHOOLS	172,900,708	0.14879%
32005	TRI-COUNTY COMMUNITY COLLEGE	37,412,042	0.03219%
32100	EDENTON-CHOWAN COUNTY SCHOOLS	95,680,621	0.08234%
32200	CLAY COUNTY SCHOOLS	65,816,034	0.05664%
32300	CLEVELAND COUNTY SCHOOLS	700,355,586	0.60267%
32305	CLEVELAND TECHNICAL COLLEGE	68,940,564	0.05933%
32400	COLUMBUS COUNTY SCHOOLS	246,019,550	0.21171%
32405	SOUTHEASTERN COMMUNITY COLLEGE	66,174,907	0.05695%
32410	WHITEVILLE CITY SCHOOLS	95,981,508	0.08259%
32500	NEW BERN/CRAVEN COUNTY BOARD OF EDUCATION	554,237,286	0.47694%
32505	CRAVEN COMMUNITY COLLEGE	89,992,505	0.07744%
32600	CUMBERLAND COUNTY SCHOOLS	1,993,228,890	1.71523%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2018

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	295,385,556	0.25419%
32700	CURRITUCK COUNTY SCHOOLS	186,712,844	0.16067%
32800	DARE COUNTY SCHOOLS	259,402,801	0.22322%
32900	DAVIDSON COUNTY SCHOOLS	763,732,229	0.65721%
32901	INVEST COLLEGIATE CHARTER SCHOOL	19,510,366	0.01679%
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	108,619,594	0.09347%
32910	LEXINGTON CITY SCHOOLS	141,631,554	0.12188%
32920	THOMASVILLE CITY SCHOOLS	121,941,606	0.10493%
33000	DAVIE COUNTY SCHOOLS	289,294,258	0.24895%
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	8,872,847	0.00764%
33027	CORNERSTONE ACADEMY	35,714,691	0.03073%
33100	DUPLIN COUNTY SCHOOLS	402,158,623	0.34607%
33105	JAMES SPRUNT TECHNICAL COLLEGE	45,817,028	0.03943%
33200	DURHAM PUBLIC SCHOOLS	1,772,574,700	1.52535%
33202	CENTRAL PARK SCHOOL FOR CHILDREN	30,834,506	0.02653%
33203	HEALTHY START ACADEMY	15,712,526	0.01352%
33204	VOYAGER ACADEMY	48,009,547	0.04131%
33205	DURHAM TECHNICAL INSTITUTE	146,305,186	0.12590%
33206	BEAR GRASS CHARTER SCHOOL	14,159,552	0.01218%
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	41,011,094	0.03529%
33209	PIONEER SPRINGS COMMUNITY CHARTER	12,035,124	0.01036%
33300	EDGECOMBE COUNTY SCHOOLS	267,747,150	0.23040%
33305	EDGECOMBE TECHNICAL COLLEGE	64,357,991	0.05538%
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	2,404,141,577	2.06883%
33402	ARTS BASED ELEMENTARY CHARTER	20,259,603	0.01743%
33405	FORSYTH TECHNICAL INSTITUTE	215,259,023	0.18524%
33500	FRANKLIN COUNTY SCHOOLS	365,363,156	0.31440%
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	8,797,535	0.00757%
33600	GASTON COUNTY SCHOOLS	1,307,224,935	1.12490%
33605	GASTON COLLEGE	159,862,058	0.13757%
33700	GATES COUNTY SCHOOLS	86,692,864	0.07460%
33800	GRAHAM COUNTY SCHOOLS	65,331,041	0.05622%
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	325,123,562	0.27978%
34000	GREENE COUNTY SCHOOLS	149,807,040	0.12891%
34100	GUILFORD COUNTY SCHOOLS	3,348,350,179	2.88134%
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	272,625,475	0.23460%
34200	HALIFAX COUNTY SCHOOLS	112,491,007	0.09680%
34205	HALIFAX COMMUNITY COLLEGE	49,377,677	0.04249%
34220	ROANOKE RAPIDS CITY SCHOOLS	131,669,695	0.11331%
34230	WELDON CITY SCHOOLS	49,150,418	0.04230%
34300	HARNETT COUNTY SCHOOLS	833,016,993	0.71683%
34400	HAYWOOD COUNTY SCHOOLS	324,042,513	0.27885%
34405	HAYWOOD TECHNICAL COLLEGE	65,092,790	0.05601%
34500	HENDERSON COUNTY SCHOOLS	592,171,628	0.50958%
34501	MOUNTAIN COMMUNITY SCHOOL	8,134,880	0.00700%
34505	BLUE RIDGE COMMUNITY COLLEGE	76,362,585	0.06571%
34600	HERTFORD COUNTY SCHOOLS	140,492,005	0.12090%
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	27,316,964	0.02351%
34700	HOKE COUNTY SCHOOLS	385,985,645	0.33215%
34800	HYDE COUNTY SCHOOLS	44,373,172	0.03818%
34900	IREDELL COUNTY SCHOOLS	838,544,415	0.72159%
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	22,356,856	0.01924%
34903	SUCCESS INSTITUTE	973,916	0.00084%
34905	MITCHELL COMMUNITY COLLEGE	81,422,933	0.07007%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2018

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
34910	MOORESVILLE CITY SCHOOLS	268,738,218	0.23126%
35000	JACKSON COUNTY SCHOOLS	173,692,751	0.14947%
35005	SOUTHWESTERN COMMUNITY COLLEGE	81,579,606	0.07020%
35100	JOHNSTON COUNTY SCHOOLS	1,568,800,494	1.34999%
35105	JOHNSTON TECHNICAL COLLEGE	133,965,890	0.11528%
35106	NEUSE CHARTER SCHOOL	34,215,569	0.02944%
35200	JONES COUNTY SCHOOLS	65,113,727	0.05603%
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	477,980,350	0.41131%
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	169,907,419	0.14621%
35400	LENOIR COUNTY SCHOOLS	346,558,917	0.29822%
35401	CHILDRENS VILLAGE ACADEMY	3,749,245	0.00323%
35405	LENOIR COUNTY COMMUNITY COLLEGE	117,163,081	0.10082%
35500	LINCOLN COUNTY SCHOOLS	473,755,563	0.40768%
35600	MACON COUNTY SCHOOLS	203,757,406	0.17534%
35700	MADISON COUNTY SCHOOLS	109,484,786	0.09421%
35800	MARTIN COUNTY SCHOOLS	148,261,044	0.12758%
35805	MARTIN COMMUNITY COLLEGE	28,270,580	0.02433%
35900	MCDOWELL COUNTY SCHOOLS	289,753,330	0.24934%
35905	MCDOWELL TECHNICAL COLLEGE	36,634,635	0.03153%
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	7,006,926,479	6.02965%
36003	COMMUNITY SCHOOL OF DAVIDSON	49,744,822	0.04281%
36004	CORVIAN COMMUNITY SCHOOL	29,527,563	0.02541%
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	584,274,412	0.50278%
36006	LAKE NORMAN CHARTER SCHOOL	75,078,123	0.06461%
36007	SOCRATES ACADEMY	23,562,256	0.02028%
36008	PINE LAKE PREP CHARTER	67,016,595	0.05767%
36009	CHARLOTTE SECONDARY CHARTER	15,013,124	0.01292%
36100	MITCHELL COUNTY SCHOOLS	84,841,557	0.07301%
36102	KIPP CHARLOTTE CHARTER	30,638,899	0.02637%
36105	MAYLAND TECHNICAL COLLEGE	46,112,621	0.03968%
36200	MONTGOMERY COUNTY SCHOOLS	184,389,703	0.15867%
36205	MONTGOMERY COMMUNITY COLLEGE	34,008,475	0.02927%
36300	MOORE COUNTY SCHOOLS	576,293,587	0.49592%
36301	ACADEMY OF MOORE COUNTY	9,749,829	0.00839%
36302	STARS CHARTER SCHOOL	14,690,358	0.01264%
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	20,344,274	0.01751%
36305	SANDHILLS COMMUNITY COLLEGE	110,416,183	0.09502%
36400	NASH-ROCKY MOUNT SCHOOLS	639,197,025	0.55005%
36405	NASH TECHNICAL COLLEGE	104,737,489	0.09013%
36500	NEW HANOVER COUNTY SCHOOLS	1,288,330,932	1.10864%
36501	CAPE FEAR CENTER FOR INQUIRY	16,740,135	0.01441%
36502	WILMINGTON PREP ACADEMY	5,933,985	0.00511%
36505	CAPE FEAR COMMUNITY COLLEGE	250,277,169	0.21537%
36600	NORTHAMPTON COUNTY SCHOOLS	89,155,771	0.07672%
36601	GASTON COLLEGE PREPARATORY CHARTER	55,165,875	0.04747%
36700	ONslow COUNTY SCHOOLS	1,094,742,624	0.94206%
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	3,851,383	0.00331%
36705	COASTAL CAROLINA COMMUNITY COLLEGE	129,991,462	0.11186%
36800	ORANGE COUNTY SCHOOLS	411,228,942	0.35387%
36802	ORANGE CHARTER SCHOOL	23,372,605	0.02011%
36810	CHAPEL HILL - CARBORO CITY SCHOOLS	777,545,751	0.66910%
36900	PAMLICO COUNTY SCHOOLS	74,311,713	0.06395%
36901	ARAPAHOE CHARTER SCHOOL	27,621,670	0.02377%
36905	PAMLICO COMMUNITY COLLEGE	26,233,652	0.02257%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
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Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	254,053,484	0.21862%
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	12,998,130	0.01119%
37005	COLLEGE OF THE ALBEMARLE	60,613,084	0.05216%
37100	PENDER COUNTY SCHOOLS	380,021,253	0.32702%
37200	PERQUIMANS COUNTY SCHOOLS	79,736,289	0.06862%
37300	PERSON COUNTY SCHOOLS	225,672,257	0.19420%
37301	ROXBORO COMMUNITY SCHOOL	24,678,847	0.02124%
37305	PIEDMONT COMMUNITY COLLEGE	55,195,238	0.04750%
37400	PITT COUNTY SCHOOLS	1,048,490,209	0.90225%
37405	PITT COMMUNITY COLLEGE	237,033,907	0.20397%
37500	POLK COUNTY SCHOOLS	115,910,943	0.09974%
37600	RANDOLPH COUNTY SCHOOLS	718,043,918	0.61790%
37601	UWHARRIE CHARTER ACADEMY	35,662,720	0.03069%
37605	RANDOLPH COMMUNITY COLLEGE	90,138,086	0.07757%
37610	ASHEBORO CITY SCHOOLS	221,390,491	0.19051%
37700	RICHMOND COUNTY SCHOOLS	305,059,138	0.26251%
37705	RICHMOND TECHNICAL COLLEGE	96,480,133	0.08302%
37800	ROBESON COUNTY SCHOOLS	971,403,573	0.83592%
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	7,595,676	0.00654%
37805	ROBESON COMMUNITY COLLEGE	70,212,133	0.06042%
37900	ROCKINGHAM COUNTY SCHOOLS	491,822,955	0.42323%
37901	BETHANY COMMUNITY MIDDLE SCHOOL	9,661,806	0.00831%
37905	ROCKINGHAM COMMUNITY COLLEGE	55,115,012	0.04743%
38000	ROWAN-SALISBURY SCHOOL SYSTEM	842,683,751	0.72515%
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	157,761,604	0.13576%
38100	RUTHERFORD COUNTY SCHOOLS	378,291,263	0.32553%
38105	ISOTHERMAL COMMUNITY COLLEGE	74,244,408	0.06389%
38200	SAMPSON COUNTY SCHOOLS	356,563,036	0.30683%
38205	SAMPSON COMMUNITY COLLEGE	51,822,435	0.04459%
38210	CLINTON CITY SCHOOLS	138,299,686	0.11901%
38300	SCOTLAND COUNTY SCHOOLS	283,930,465	0.24433%
38400	STANLY COUNTY SCHOOLS	348,140,754	0.29958%
38402	GRAY STONE DAY SCHOOL	23,445,449	0.02018%
38405	STANLY COMMUNITY COLLEGE	95,162,714	0.08189%
38500	STOKES COUNTY SCHOOLS	269,099,011	0.23157%
38600	SURRY COUNTY SCHOOLS	345,526,484	0.29733%
38601	BRIDGES CHARTER SCHOOLS	4,758,321	0.00409%
38602	MILLENNIUM CHARTER ACADEMY	29,629,714	0.02550%
38605	SURRY COMMUNITY COLLEGE	92,675,861	0.07975%
38610	MOUNT AIRY CITY SCHOOLS	70,028,652	0.06026%
38620	ELKIN CITY SCHOOLS	55,101,436	0.04742%
38700	SWAIN COUNTY SCHOOLS	101,900,762	0.08769%
38701	MOUNTAIN DISCOVERY CHARTER	6,340,300	0.00546%
38800	TRANSYLVANIA COUNTY SCHOOLS	176,902,134	0.15223%
38801	BREVARD ACADEMY CHARTER SCHOOL	15,981,375	0.01375%
38900	TYRRELL COUNTY SCHOOLS	38,382,915	0.03303%
39000	UNION COUNTY SCHOOLS	1,808,613,489	1.55636%
39100	VANCE COUNTY SCHOOLS	255,009,241	0.21944%
39101	VANCE CHARTER SCHOOL	26,717,085	0.02299%
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	100,037,734	0.08609%
39200	WAKE COUNTY SCHOOLS	7,711,997,343	6.63638%
39201	ENDEAVOR CHARTER SCHOOL	23,182,929	0.01995%
39204	SOUTHERN WAKE ACADEMY	26,472,443	0.02278%
39205	WAKE TECHNICAL COLLEGE	621,722,520	0.53501%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
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Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
39208	EAST WAKE ACADEMY	45,492,292	0.03915%
39209	CASA ESPERANZA MONTESSORI	22,883,059	0.01969%
39300	WARREN COUNTY SCHOOLS	95,319,383	0.08202%
39301	HALIWA-SAPONI TRIBAL CHARTER	4,498,329	0.00387%
39400	WASHINGTON COUNTY SCHOOLS	70,556,010	0.06072%
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	44,335,566	0.03815%
39500	WATAUGA COUNTY SCHOOLS	231,916,397	0.19957%
39501	TWO RIVERS COMMUNITY SCHOOL	6,713,523	0.00578%
39600	WAYNE COUNTY SCHOOLS	755,440,198	0.65008%
39605	WAYNE COMMUNITY COLLEGE	113,965,387	0.09807%
39700	WILKES COUNTY SCHOOLS	420,700,773	0.36202%
39703	PINNACLE CLASSICAL ACADEMY	25,885,574	0.02228%
39705	WILKES COMMUNITY COLLEGE	102,291,964	0.08802%
39800	WILSON COUNTY SCHOOLS	493,723,475	0.42486%
39805	WILSON COMMUNITY COLLEGE	54,910,539	0.04725%
39900	YADKIN COUNTY SCHOOLS	240,898,697	0.20730%
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	3,407,067,309	2.93187%
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	3,335,904	0.00287%
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	93,139,098	0.08015%
Total		\$ 116,207,890,038	100.00000%

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



SCHEDULE 2

SCHEDULE OF

PENSION AMOUNTS

BY EMPLOYER

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2018

		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	\$ 10,751,581	\$ 784,657	\$ 1,024,627	\$ 2,157,566	\$ -	\$ 3,966,850
10400	DEPARTMENT OF JUSTICE	30,619,952	2,234,664	2,918,087	6,144,637	209,276	11,506,664
10500	OFFICE OF STATE AUDITOR	7,776,701	567,549	741,121	1,560,584	106,358	2,975,612
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	47,745,420	3,484,493	4,550,147	9,581,278	5,749,418	23,365,336
10800	ADMINISTRATIVE OFFICE OF THE COURTS	203,294,377	14,836,559	19,373,989	40,795,953	7,267,749	82,274,250
10850	OFFICE OF ADMINISTRATIVE HEARINGS	1,655,698	120,834	157,788	332,256	307,160	918,038
10900	DEPARTMENT OF ADMINISTRATION	15,293,548	1,116,133	1,457,478	3,069,022	296,056	5,938,689
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	3,027,647	220,960	288,535	607,571	132,852	1,249,918
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	26,820,708	1,957,393	2,556,018	5,382,226	1,525,787	11,421,424
10940	OFFICE OF THE STATE CONTROLLER	6,954,328	507,531	662,749	1,395,555	243,853	2,809,688
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	6,684,518	487,841	637,036	1,341,411	133,109	2,599,397
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	2,273,971	165,956	216,710	456,327	1,046,242	1,885,235
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	47,173,941	3,442,786	4,495,685	9,466,597	598,188	18,003,256
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	5,552,511	405,226	529,155	1,114,246	316,794	2,365,421
11600	WILDLIFE RESOURCES COMMISSION	21,417,539	1,563,066	2,041,095	4,297,949	109,555	8,011,665
11900	STATE BOARD OF ELECTIONS	2,229,168	162,686	212,440	447,337	55,769	878,232
12100	GOVERNOR'S OFFICE	2,458,158	179,398	234,263	493,289	41,560	948,510
12150	OFFICE OF LIEUTENANT GOVERNOR	452,006	32,988	43,076	90,706	18,518	185,288
12160	GENERAL ASSEMBLY	18,701,518	1,364,849	1,782,258	3,752,914	764,685	7,664,706
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	483,530,405	35,288,371	46,080,531	97,032,116	14,182,054	192,583,072
12510	DEPARTMENT OF COMMERCE	46,385,419	3,385,239	4,420,538	9,308,361	617,188	17,731,326
12600	DEPARTMENT OF INSURANCE	20,100,348	1,466,937	1,915,567	4,033,623	2,795,948	10,212,075
12700	DEPARTMENT OF LABOR	11,508,243	839,879	1,096,738	2,309,408	500,519	4,746,544
13500	DEPARTMENT OF REVENUE	45,124,978	3,293,251	4,300,418	9,055,422	1,713,545	18,362,636
13700	DEPARTMENT OF SECRETARY OF STATE	4,821,734	351,893	459,512	967,598	144,568	1,923,571
14200	NC CEMETARY COMMISSION	-	-	-	-	-	-
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	15,439,903	1,126,814	1,471,425	3,098,391	647,546	6,344,176
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	1,611,891	117,637	153,613	323,465	88,722	683,437
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	55,727,217	4,067,009	5,310,813	11,183,019	1,343,422	21,904,263
18600	STATE BOARD OF BARBER EXAMINERS	159,297	11,626	15,181	31,967	9,671	68,445
18640	NC BOARD OF OPTICIANS	16,925	1,235	1,613	3,396	7,984	14,228
18670	STATE BOARD OF EXAMINERS FOR ELECTRICAL CONTRACTOR	-	-	-	-	-	-
18690	NC REAL ESTATE COMMISSION	-	-	-	-	-	-
18740	NC AUCTIONEERS LICENSING BOARD	83,631	6,103	7,970	16,783	5,037	35,893
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGIST	200,117	14,605	19,071	40,158	33,649	107,483
19005	COMMUNITY COLLEGE SYSTEM OFFICE	7,931,020	578,811	755,828	1,591,552	483,790	3,409,981
19100	DEPARTMENT OF PUBLIC SAFETY	697,726,700	50,920,559	66,493,475	140,015,804	8,986,197	266,416,033
20100	APPALACHIAN STATE UNIVERSITY	62,505,322	4,561,680	5,956,768	12,543,211	1,469,774	24,531,433
20200	NORTH CAROLINA SCHOOL OF THE ARTS	8,589,118	626,840	818,544	1,723,615	455,653	3,624,652
20300	EAST CAROLINA UNIVERSITY	140,778,103	10,274,080	13,416,177	28,250,545	2,484,853	54,425,655
20400	ELIZABETH CITY STATE UNIVERSITY	9,955,093	726,529	948,722	1,997,731	175,527	3,848,509
20600	FAYETTEVILLE STATE UNIVERSITY	21,494,201	1,568,661	2,048,401	4,313,333	1,077,800	9,008,195
20700	NORTH CAROLINA A&T UNIVERSITY	42,172,002	3,077,741	4,018,999	8,462,836	2,101,654	17,661,230
20800	NORTH CAROLINA CENTRAL UNIVERSITY	34,800,513	2,539,765	3,316,495	6,983,568	295,609	13,135,437
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	50,431,573	3,680,530	4,806,138	10,120,320	2,018,319	20,625,307
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	18,614,900	1,358,528	1,774,003	3,735,532	580,156	7,448,219
21300	NC STATE UNIVERSITY	221,659,379	16,176,849	21,124,177	44,481,336	2,755,461	84,537,823
21520	UNC-CH CB1260	316,120,760	23,070,703	30,126,363	63,437,306	6,250,113	122,884,485
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	10,906,895	795,992	1,039,429	2,188,733	149,201	4,173,355
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	1,330,133	97,074	126,762	266,924	92,205	582,965
21550	UNC HEALTH CARE SYSTEM	362,076,075	26,424,553	34,505,912	72,659,356	2,513,461	136,103,282
21570	UNIVERSITY OF NORTH CAROLINA PRESS	1,675,610	122,287	159,686	336,252	37,424	655,649
21800	WESTERN CAROLINA UNIVERSITY	31,538,899	2,301,730	3,005,662	6,329,046	816,492	12,452,930
21900	WINSTON-SALEM STATE UNIVERSITY	22,524,656	1,643,864	2,146,604	4,520,119	417,738	8,728,325
22000	DEPARTMENT OF PUBLIC INSTRUCTION	35,978,319	2,625,722	3,428,740	7,219,923	312,672	13,587,057
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	12,197,205	890,160	1,162,396	2,447,665	317,919	4,818,140
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	71,167,120	5,193,824	6,782,239	14,281,411	2,847,453	29,104,927
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	38,746,112	2,827,717	3,692,511	7,775,348	1,462,133	15,757,709
30000	YANCEY COUNTY SCHOOLS	9,500,100	693,324	905,361	1,906,426	-	3,505,111
30100	ALAMANCE COUNTY SCHOOLS	83,526,609	6,095,827	7,960,100	16,761,642	134,412	30,951,981
30102	CLOVER GARDEN CHARTER SCHOOL	1,696,518	123,813	161,678	340,447	37,420	663,358
30103	RIVER MILL ACADEMY CHARTER	2,207,265	161,088	210,353	442,941	63,480	877,862
30104	THE HAWBRIDGE SCHOOL	1,335,112	97,437	127,236	267,923	66,220	558,816
30105	ALAMANCE COMMUNITY COLLEGE	9,362,706	683,297	892,268	1,878,854	350,607	3,805,026
30200	ALEXANDER COUNTY SCHOOLS	19,404,417	1,416,147	1,849,244	3,893,968	-	7,159,359
30300	ALLEGHANY COUNTY SCHOOLS	6,298,222	459,648	600,222	1,263,891	1,778	2,325,539
30400	ANSON COUNTY SCHOOLS	11,534,129	841,768	1,099,204	2,314,603	43,773	4,299,348
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	7,640,303	557,594	728,122	1,533,212	72,344	2,891,272
30500	ASHE COUNTY SCHOOLS	12,658,172	923,802	1,206,326	2,540,169	9,113	4,679,410
30600	AVERY COUNTY SCHOOLS	9,573,775	698,700	912,382	1,921,210	8,317	3,540,609
30601	GRANDFATHER ACADEMY	229,986	16,785	21,918	46,152	5,363	90,218
30700	BEAUFORT COUNTY SCHOOLS	25,067,441	1,829,439	2,388,931	5,030,391	33,158	9,281,919
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	4,751,046	346,734	452,775	953,413	64,482	1,817,404
30800	BERTIE COUNTY SCHOOLS	8,441,768	616,086	804,502	1,694,046	-	3,114,634
30900	BLADEN COUNTY SCHOOLS	16,425,556	1,198,748	1,565,358	3,296,187	-	6,060,293
30905	BLADEN COMMUNITY COLLEGE	3,228,760	235,637	307,701	647,929	63,416	1,254,683
31000	BRUNSWICK COUNTY SCHOOLS	48,538,921	3,542,403	4,625,768	9,740,513	217,069	18,125,753
31005	BRUNSWICK COMMUNITY COLLEGE	4,413,534	322,103	420,611	885,683	60,712	1,689,109

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
\$ 107,899	\$ -	\$ 208,155	\$ 316,054	\$ 2,462,552	\$ (72,187)	\$ 2,390,365		
307,292	-	1,419,808	1,727,100	7,013,223	(1,727,142)	5,286,081		
78,044	-	6,426	84,470	1,781,183	30,686	1,811,869		
479,157	-	-	479,157	10,935,656	3,399,600	14,335,256		
2,040,195	-	92,816	2,133,011	46,562,736	2,833,949	49,396,685		
16,616	-	-	16,616	379,223	187,447	566,670		
153,481	-	510,487	663,968	3,502,849	338,514	3,841,363		
30,384	-	92,751	123,135	693,455	21,919	715,374		
269,164	-	-	269,164	6,143,040	899,962	7,043,002		
69,791	-	77,210	147,001	1,592,826	(41,550)	1,551,276		
67,084	-	5,144	72,228	1,531,028	122,122	1,653,150		
22,821	-	-	22,821	520,832	348,748	869,580		
473,422	-	4,355,083	4,828,505	10,804,764	(2,859,568)	7,945,196		
55,723	-	-	55,723	1,271,752	141,566	1,413,318		
214,939	-	134,160	349,099	4,905,493	(40,360)	4,865,133		
22,371	-	84,015	106,386	510,571	(15,551)	495,020		
24,669	-	67,039	91,708	563,019	72,395	635,414		
4,536	-	10,231	14,767	103,528	9,249	112,777		
187,682	-	-	187,682	4,283,413	545,671	4,829,084		
4,852,551	-	105,624	4,958,175	110,748,260	6,813,558	117,561,818		
465,509	-	1,699,585	2,165,094	10,624,160	(493,945)	10,130,215		
201,720	-	-	201,720	4,603,803	968,455	5,572,258		
115,493	-	9,111	124,604	2,635,859	181,036	2,816,895		
452,859	-	-	452,859	10,335,467	870,100	11,205,567		
48,389	-	46,419	94,808	1,104,374	14,891	1,119,265		
-	-	-	-	-	(2,002)	(2,002)		
154,950	-	418,943	573,893	3,536,370	223,185	3,759,555		
16,176	-	118,145	134,321	369,189	132	369,321		
559,260	-	-	559,260	12,763,814	799,777	13,563,591		
1,599	-	16,834	18,433	36,486	(4,760)	31,726		
170	-	1,288	1,458	3,877	(1,499)	2,378		
-	-	2,504	2,504	-	(5,278)	(5,278)		
-	-	11,942	11,942	-	(1,880)	(1,880)		
839	-	219	1,058	19,155	2,450	21,605		
2,008	-	2,835	4,843	45,835	15,439	61,274		
79,593	-	-	79,593	1,816,528	229,947	2,046,475		
7,002,153	-	776,295	7,778,448	159,807,980	2,761,851	162,569,831		
627,283	-	-	627,283	14,316,278	1,018,322	15,334,600		
86,198	-	-	86,198	1,967,260	232,981	2,200,241		
1,412,802	-	136,147	1,548,949	32,243,949	1,402,998	33,646,947		
99,906	-	369,354	469,260	2,280,124	(553,479)	1,726,645		
215,709	-	85,005	300,714	4,923,052	337,378	5,260,430		
423,224	-	-	423,224	9,659,115	930,557	10,589,672		
349,246	-	139,853	489,099	7,970,742	(48,970)	7,921,772		
506,115	-	238,253	744,368	11,550,895	300,487	11,851,382		
186,813	-	-	186,813	4,263,574	287,979	4,551,553		
2,224,500	-	-	2,224,500	50,769,073	2,199,635	52,968,708		
3,172,483	-	474,830	3,647,313	72,404,597	2,350,550	74,755,147		
109,458	-	245,781	355,239	2,498,126	41,257	2,539,383		
13,349	-	11,179	24,528	304,655	38,128	342,783		
3,633,675	-	1,169,603	4,803,278	82,930,245	1,524,436	84,454,681		
16,816	-	28,092	44,908	383,783	(11,970)	371,813		
316,514	-	-	316,514	7,223,699	623,784	7,847,483		
226,050	-	101,339	327,389	5,159,068	152,722	5,311,790		
361,066	-	216,292	577,358	8,240,508	138,827	8,379,335		
122,407	-	67,660	190,067	2,793,659	284,395	3,078,054		
714,210	-	-	714,210	16,300,184	1,497,169	17,797,353		
388,843	-	2,296	391,139	8,874,446	443,686	9,318,132		
95,340	-	298,109	393,449	2,175,912	(169,473)	2,006,439		
838,245	-	2,265,064	3,103,309	19,131,013	(1,121,168)	18,009,845		
17,026	-	8,965	25,991	388,572	32,892	421,464		
22,151	-	9,627	31,778	505,554	43,592	549,146		
13,399	-	25,053	38,452	305,795	55,665	361,460		
93,961	-	-	93,961	2,144,443	214,804	2,359,247		
194,736	-	250,438	445,174	4,444,406	(223,409)	4,220,997		
63,207	-	132,028	195,235	1,442,551	(70,366)	1,372,185		
115,753	-	402,554	518,307	2,641,788	(154,817)	2,486,971		
76,676	-	355,627	432,303	1,749,942	26,690	1,776,632		
127,033	-	182,229	309,262	2,899,240	(110,330)	2,788,910		
96,079	-	234,327	330,406	2,192,786	(79,422)	2,113,364		
2,308	-	7,369	9,677	52,676	195	52,871		
251,569	-	324,871	576,440	5,741,470	(63,124)	5,678,346		
47,680	-	171,075	218,755	1,088,184	(1,176)	1,087,008		
84,719	-	741,933	826,652	1,933,510	(271,466)	1,662,044		
164,841	-	221,462	386,303	3,762,125	(173,832)	3,588,293		
32,403	-	26,898	59,301	739,518	(8,413)	731,105		
487,120	-	96,967	584,087	11,117,400	213,659	11,331,059		
44,293	-	16,372	60,665	1,010,880	29,849	1,040,729		

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2018

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
31100	BUNCOMBE COUNTY SCHOOLS	100,250,847	7,316,374	9,553,923	20,117,767	201,209	37,189,273
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	671,040	48,973	63,950	134,661	-	247,584
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	1,717,425	125,339	163,671	344,643	16,303	649,956
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	16,003,417	1,167,940	1,525,128	3,211,474	340,944	6,245,486
31110	ASHEVILLE CITY SCHOOLS	23,464,511	1,712,456	2,236,172	4,708,724	340,452	8,997,804
31200	BURKE COUNTY SCHOOLS	43,401,579	3,167,476	4,136,178	8,709,581	-	16,013,235
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	5,263,784	384,154	501,640	1,056,360	11,527	1,953,627
31300	CABARRUS COUNTY SCHOOLS	121,359,747	8,856,915	11,565,605	24,353,780	652,987	45,429,287
31301	CAROLINA INTERNATIONAL SCHOOL	2,726,973	199,016	259,881	547,233	164,276	1,170,406
31320	KANNAPOLIS CITY SCHOOLS	21,337,890	1,557,253	2,033,505	4,281,966	-	7,872,724
31400	CALDWELL COUNTY SCHOOLS	45,500,322	3,320,644	4,336,189	9,130,744	-	16,787,577
31405	CALDWELL COMMUNITY COLLEGE	9,301,974	678,864	886,480	1,866,667	217,952	3,649,963
31500	CAMDEN COUNTY SCHOOLS	7,087,740	517,268	675,463	1,422,327	27,955	2,643,013
31600	CARTERET COUNTY SCHOOLS	31,997,874	2,335,226	3,049,403	6,421,150	59,777	11,865,556
31601	CAPE LOOKOUT MARINE SCIENCE HIGH SCHOOL	-	-	-	-	-	-
31605	CARTERET COMMUNITY COLLEGE	4,676,375	341,285	445,659	938,428	102,209	1,827,581
31700	CASWELL COUNTY SCHOOLS	9,991,931	729,218	952,233	2,005,124	208,771	3,895,346
31800	CATAWBA COUNTY SCHOOLS	56,963,763	4,157,253	5,428,656	11,431,162	9,662	21,026,733
31805	CATAWBA VALLEY COMMUNITY COLLEGE	11,564,993	844,021	1,102,146	2,320,797	215,508	4,482,472
31810	HICKORY CITY SCHOOLS	15,279,610	1,115,116	1,456,149	3,066,225	43,982	5,681,472
31820	NEWTON-CONOVER CITY SCHOOLS	12,889,153	940,659	1,228,338	2,586,521	69,346	4,824,864
31900	CHATHAM COUNTY SCHOOLS	36,379,549	2,655,004	3,466,977	7,300,440	277,189	13,699,610
32000	CHEROKEE COUNTY SCHOOLS	14,813,665	1,081,111	1,411,745	2,972,722	162,059	5,627,637
32005	TRI-COUNTY COMMUNITY COLLEGE	3,204,865	233,893	305,424	643,134	43,530	1,225,981
32100	EDENTON-CHOWAN COUNTY SCHOOLS	8,197,844	598,284	781,256	1,645,096	-	3,024,636
32200	CLAY COUNTY SCHOOLS	5,639,129	411,547	537,410	1,131,628	66,835	2,147,420
32300	CLEVELAND COUNTY SCHOOLS	60,002,362	4,379,012	5,718,235	12,040,931	-	22,138,178
32305	CLEVELAND COMMUNITY COLLEGE	5,906,948	431,093	562,933	1,185,372	106,516	2,285,914
32400	COLUMBUS COUNTY SCHOOLS	21,078,036	1,538,289	2,008,740	4,229,820	79,304	7,856,153
32405	SOUTHEASTERN COMMUNITY COLLEGE	5,669,993	413,800	540,351	1,137,822	80,634	2,172,607
32410	WHITEVILLE CITY SCHOOLS	8,222,734	600,101	783,628	1,650,091	38,111	3,071,931
32420	SEGGS ACADEMY	-	-	-	-	-	-
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	47,484,571	3,465,456	4,525,288	9,528,932	-	17,519,676
32505	CRAVEN COMMUNITY COLLEGE	7,709,995	562,681	734,764	1,547,198	189,581	3,034,224
32600	CUMBERLAND COUNTY SCHOOLS	170,769,825	12,462,895	16,274,394	34,269,112	-	63,006,401
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	25,307,383	1,846,950	2,411,798	5,078,541	457,892	9,795,181
32700	CURRITUCK COUNTY SCHOOLS	15,996,448	1,167,431	1,524,464	3,210,076	204,164	6,106,135
32800	DARE COUNTY SCHOOLS	22,223,982	1,621,921	2,117,949	4,459,782	714,539	8,914,191
32900	DAVIDSON COUNTY SCHOOLS	65,432,413	4,775,301	6,235,720	13,130,602	7,556	24,149,179
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	1,671,627	121,996	159,306	335,453	197,482	814,237
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	9,305,956	679,155	886,859	1,867,466	111,866	3,545,346
32910	LEXINGTON CITY SCHOOLS	12,134,481	885,583	1,156,418	2,435,078	22,410	4,499,489
32920	THOMASVILLE CITY SCHOOLS	10,446,924	762,423	995,594	2,096,429	87,504	3,941,950
33000	DAVIE COUNTY SCHOOLS	24,785,684	1,808,876	2,362,080	4,973,849	-	9,144,805
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	760,645	55,512	72,490	152,642	43,795	324,439
33027	CORNERSTONE ACADEMY	3,059,506	223,285	291,571	613,964	192,439	1,321,259
33100	DUPLIN COUNTY SCHOOLS	34,455,037	2,514,552	3,283,571	6,914,240	191,415	12,903,778
33105	JAMES SPRUNT TECHNICAL COLLEGE	3,925,686	286,499	374,119	787,784	32,393	1,480,795
33200	DURHAM PUBLIC SCHOOLS	151,865,204	11,083,224	14,472,780	30,475,441	448,047	56,479,492
33202	CENTRAL PARK SCHOOL FOR CHILDREN	2,641,350	192,768	251,721	530,051	217,209	1,191,749
33203	HEALTHY START ACADEMY	1,346,063	98,237	128,280	270,120	8,473	505,110
33204	VOYAGER ACADEMY	4,112,860	300,159	391,956	825,345	7,041	1,524,501
33205	DURHAM TECHNICAL INSTITUTE	12,534,716	914,792	1,194,561	2,513,395	226,050	4,850,798
33206	BEAR GRASS CHARTER SCHOOL	1,212,652	88,500	115,566	243,348	51,641	499,055
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	3,513,504	256,418	334,838	705,070	471,045	1,767,371
33208	KIPP HALIFAX COLLEGE PREP CHARTER	-	-	-	-	21,993	21,993
33209	PIONEER SPRINGS COMMUNITY CHARTER	1,031,451	75,276	98,297	206,986	173,328	553,887
33300	EDGEcombe COUNTY SCHOOLS	22,938,829	1,674,091	2,186,074	4,603,233	-	8,463,398
33305	EDGEcombe TECHNICAL COLLEGE	5,513,682	402,392	525,455	1,106,454	75,142	2,109,443
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	205,974,556	15,032,160	19,629,411	41,333,796	956,583	76,951,950
33402	ARTS BASED ELEMENTARY CHARTER	1,735,346	126,647	165,379	348,239	19,932	660,197
33403	DOWNTOWN MIDDLE	-	-	-	-	-	-
33405	FORSYTH TECHNICAL INSTITUTE	18,442,659	1,345,958	1,757,589	3,700,967	87,103	6,891,617
33500	FRANKLIN COUNTY SCHOOLS	31,301,944	2,284,437	2,983,081	6,281,495	104,047	11,653,060
33501	A CHILD'S GARDEN CHARTER (AKA CROSS CREEK CHARTER)	753,676	55,004	71,825	151,243	13,977	292,049
33600	GASTON COUNTY SCHOOLS	111,996,045	8,173,546	10,673,242	22,474,726	784,302	42,105,816
33605	GASTON COLLEGE	13,696,592	999,586	1,305,288	2,748,554	86,561	5,139,989
33700	GATES COUNTY SCHOOLS	7,427,242	542,045	707,817	1,490,457	2,425	2,742,744
33800	GRAHAM COUNTY SCHOOLS	5,597,313	408,496	533,425	1,123,237	19,040	2,084,198
33900	GRANVILLE COUNTY PUBLIC SCHOOLS	27,855,146	2,032,887	2,654,600	5,589,811	97,994	10,375,292
34000	GREENE COUNTY SCHOOLS	12,834,394	936,663	1,223,120	2,575,533	-	4,735,316
34100	GUILFORD COUNTY SCHOOLS	286,868,775	20,935,874	27,338,644	57,567,185	-	105,841,703
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	23,356,985	1,704,608	2,225,925	4,687,146	218,697	8,836,376
34200	HALIFAX COUNTY SCHOOLS	9,637,494	703,351	918,455	1,933,997	100,222	3,656,025
34205	HALIFAX COMMUNITY COLLEGE	4,230,342	308,733	403,152	848,921	62,493	1,623,299
34220	ROANOKE RAPIDS CITY SCHOOLS	11,281,244	823,313	1,075,105	2,263,856	314,859	4,477,133
34230	WELDON CITY SCHOOLS	4,211,426	307,353	401,350	845,125	-	1,553,828
34300	HARNETT COUNTY SCHOOLS	71,368,233	5,208,501	6,801,405	14,321,769	-	26,331,675

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
1,006,084	-	459,091	1,465,175	22,961,548	(334,887)		22,626,661
6,734	-	36,781	43,515	153,696	(27,350)		126,346
17,236	-	18,836	36,072	393,361	(37,683)		355,678
160,605	-	103,538	264,143	3,665,438	168,975		3,834,413
235,482	-	396,058	631,540	5,374,334	(46,238)		5,328,096
435,564	-	1,748,858	2,184,422	9,940,738	(1,131,151)		8,809,587
52,826	-	152,945	205,771	1,205,622	(157,221)		1,048,401
1,217,926	-	724,831	1,942,757	27,796,351	57,460		27,853,811
27,367	-	159,669	187,036	624,588	53,899		678,487
214,140	-	661,386	875,526	4,887,250	(424,837)		4,462,413
456,626	-	616,946	1,073,572	10,421,437	(400,554)		10,020,883
93,352	-	42,543	135,895	2,130,533	(14,285)		2,116,248
71,130	-	67,880	139,010	1,623,383	(54,449)		1,568,934
321,120	-	288,586	609,706	7,328,823	31,257		7,360,080
-	-	6,438	6,438	-	(12,286)		(12,286)
46,931	-	34,310	81,241	1,071,081	46,119		1,117,200
100,276	-	-	100,276	2,288,561	106,239		2,394,800
571,669	-	1,701,844	2,273,513	13,047,034	(776,752)		12,270,282
116,062	-	30,336	146,398	2,648,857	54,128		2,702,985
153,341	-	77,877	231,218	3,499,656	(106,925)		3,392,731
129,351	-	354,523	483,874	2,952,144	(109,414)		2,842,730
365,093	-	393,665	758,758	8,332,406	(5,369)		8,327,037
148,665	-	31,699	180,364	3,392,936	87,264		3,480,200
32,163	-	37,054	69,217	734,045	44,736		778,781
82,271	-	192,989	275,260	1,877,642	(144,613)		1,733,029
56,592	-	-	56,592	1,291,591	50,831		1,342,422
602,164	-	1,741,579	2,343,743	13,742,997	(950,811)		12,792,186
59,280	-	60,735	120,015	1,352,933	115,022		1,467,955
211,532	-	429,183	640,715	4,827,733	(129,028)		4,698,705
56,902	-	18,371	75,273	1,298,660	(1,942)		1,296,718
82,521	-	83,991	166,512	1,883,343	45,587		1,928,930
-	-	41,260	41,260	-	(8,407)		(8,407)
476,539	-	999,567	1,476,106	10,875,911	(542,508)		10,333,403
77,375	-	28,858	106,233	1,765,905	61,570		1,827,475
1,713,789	-	3,467,449	5,181,238	39,113,282	(2,859,607)		36,253,675
253,976	-	-	253,976	5,796,427	319,171		6,115,598
160,535	-	95,815	256,350	3,663,842	146,577		3,810,419
223,032	-	-	223,032	5,090,202	377,918		5,468,120
656,658	-	522,800	1,179,458	14,986,701	(367,962)		14,618,739
16,776	-	136,079	152,855	382,871	159,405		542,276
93,391	-	108,912	202,303	2,131,445	(61,102)		2,070,343
121,778	-	68,095	189,873	2,779,293	(86,414)		2,692,879
104,842	-	60,448	165,290	2,392,773	(49,798)		2,342,975
248,741	-	503,655	752,396	5,676,936	(317,313)		5,359,623
7,634	-	49,646	57,280	174,219	42,016		216,235
30,704	-	-	30,704	700,752	165,723		866,475
345,779	-	824,602	1,170,381	7,891,614	48,666		7,940,280
39,397	-	85,474	124,871	899,143	(56,444)		842,699
1,524,069	-	3,483,706	5,007,775	34,783,349	(1,103,400)		33,679,949
26,508	-	-	26,508	604,977	112,419		717,396
13,509	-	85,056	98,565	308,304	(20,061)		288,243
41,275	-	308,749	350,024	942,013	(115,660)		826,353
125,794	-	302,466	428,260	2,870,963	50,460		2,921,423
12,170	-	4,447	16,617	277,747	28,249		305,996
35,260	-	-	35,260	804,736	323,937		1,128,673
-	-	95,337	95,337	-	(13,087)		(13,087)
10,351	-	-	10,351	236,244	114,990		351,234
230,206	-	58,597	288,803	5,253,931	(159,389)		5,094,542
55,333	-	18,517	73,850	1,262,859	(12,684)		1,250,175
2,067,092	-	205,500	2,272,592	47,176,606	789,007		47,965,613
17,415	-	1,108	18,523	397,465	19,600		417,065
-	-	-	-	-	(40,052)		(40,052)
185,084	-	405,083	590,167	4,224,124	81,584		4,305,708
314,136	-	1,195,136	1,509,272	7,169,427	(292,409)		6,877,018
7,564	-	20,406	27,970	172,623	(488)		172,135
1,123,955	-	147,243	1,271,198	25,651,680	238,557		25,890,237
137,454	-	149,317	286,771	3,137,080	30,091		3,167,171
74,537	-	204,196	278,733	1,701,143	(90,407)		1,610,736
56,173	-	115,349	171,522	1,282,014	(23,354)		1,258,660
279,545	-	844,191	1,123,736	6,379,969	(389,525)		5,990,444
128,802	-	337,819	466,621	2,939,602	(240,874)		2,698,728
2,878,920	-	8,959,278	11,838,198	65,704,694	(4,235,893)		61,468,801
234,403	-	935,916	1,170,319	5,349,706	(301,589)		5,048,117
96,719	-	736,394	833,113	2,207,381	(575,443)		1,631,938
42,454	-	155,858	198,312	968,922	(44,746)		924,176
113,215	-	-	113,215	2,583,867	127,068		2,710,935
42,264	-	180,879	223,143	964,589	(88,520)		876,069
716,228	-	999,310	1,715,538	16,346,247	(432,000)		15,914,247

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2018

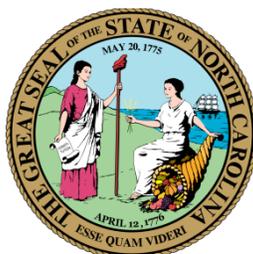
Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
34400	HAYWOOD COUNTY SCHOOLS	27,762,554	2,026,130	2,645,776	5,571,231	19,796	10,262,933
34405	HAYWOOD TECHNICAL COLLEGE	5,576,405	406,970	531,432	1,119,041	1,448	2,058,891
34500	HENDERSON COUNTY SCHOOLS	50,734,238	3,702,618	4,834,982	10,181,057	137,999	18,856,656
34501	MOUNTAIN COMMUNITY SCHOOL	696,926	50,862	66,417	139,855	24,377	281,511
34505	BLUE RIDGE COMMUNITY COLLEGE	6,542,146	477,450	623,468	1,312,840	201,920	2,615,678
34600	HERTFORD COUNTY SCHOOLS	12,036,912	878,462	1,147,120	2,415,499	19,315	4,460,396
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	2,340,677	170,824	223,067	469,714	18,210	881,815
34700	HOKE COUNTY SCHOOLS	33,069,150	2,413,409	3,151,496	6,636,128	34,074	12,235,107
34800	HYDE COUNTY SCHOOLS	3,801,235	277,417	362,258	762,810	146,253	1,548,738
34900	IREDELL-STATESVILLE SCHOOLS	71,842,143	5,243,087	6,846,569	14,416,807	-	26,506,526
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	1,915,552	139,798	182,552	384,402	14,752	721,504
34903	SUCCESS INSTITUTE	83,631	6,103	7,970	16,783	1,835	32,691
34905	MITCHELL COMMUNITY COLLEGE	6,976,232	509,130	664,836	1,399,950	14,363	2,588,279
34910	MOORESVILLE CITY SCHOOLS	23,024,451	1,680,340	2,194,234	4,620,415	134,331	8,629,320
35000	JACKSON COUNTY SCHOOLS	14,881,366	1,086,052	1,418,197	2,986,307	64,204	5,554,760
35005	SOUTHWESTERN COMMUNITY COLLEGE	6,989,174	510,075	666,070	1,402,548	17,372	2,596,065
35100	JOHNSTON COUNTY SCHOOLS	134,406,206	9,809,054	12,808,935	26,971,869	155,673	49,745,531
35105	JOHNSTON TECHNICAL COLLEGE	11,477,379	837,627	1,093,796	2,303,215	-	4,234,638
35106	NEUSE CHARTER SCHOOL	2,931,073	213,912	279,332	588,191	50,309	1,131,744
35200	JONES COUNTY SCHOOLS	5,578,397	407,115	531,622	1,119,441	20,207	2,140,249
35300	LEE COUNTY BOARD OF EDUCATION	40,950,390	2,988,587	3,902,579	8,217,690	434,899	15,543,755
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	14,556,798	1,062,365	1,387,265	2,921,175	454,370	5,825,175
35400	LENOIR COUNTY SCHOOLS	29,691,049	2,166,872	2,829,562	5,958,230	86,790	11,041,454
35401	CHILDRENS VILLAGE ACADEMY	321,582	23,469	30,647	64,533	25,411	144,000
35402	KINSTON CHARTER ACADEMY	-	-	-	-	-	-
35405	LENOIR COUNTY COMMUNITY COLLEGE	10,037,729	732,560	956,597	2,014,314	16,380	3,719,851
35500	LINCOLN COUNTY SCHOOLS	40,588,984	2,962,211	3,868,137	8,145,165	56,505	15,032,018
35600	MACON COUNTY SCHOOLS	17,457,006	1,274,024	1,663,656	3,503,172	31,290	6,472,142
35700	MADISON COUNTY SCHOOLS	9,379,631	684,532	893,880	1,882,251	7,662	3,468,325
35800	MARTIN COUNTY SCHOOLS	12,701,978	926,999	1,210,501	2,548,999	-	4,686,460
35805	MARTIN COMMUNITY COLLEGE	2,422,316	176,782	230,847	486,097	234,924	1,128,650
35900	MCDOWELL COUNTY SCHOOLS	24,824,512	1,811,709	2,365,780	4,981,641	-	9,159,130
35905	MCDOWELL TECHNICAL COLLEGE	3,139,155	229,098	299,162	629,948	46,166	1,204,374
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	600,317,320	43,811,557	57,210,344	120,468,247	549,068	222,039,216
36001	COMMUNITY CHARTER SCHOOL	-	-	-	-	-	-
36002	KENNEDY CHARTER	-	-	-	-	-	-
36003	COMMUNITY SCHOOL OF DAVIDSON	4,262,202	311,058	406,189	855,314	-	1,572,561
36004	CORVIAN COMMUNITY CHARTER SCHOOL	2,529,842	184,630	241,094	507,674	140,785	1,074,183
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	50,057,224	3,653,210	4,770,462	10,045,197	564,702	19,033,571
36006	LAKE NORMAN CHARTER SCHOOL	6,432,629	469,458	613,031	1,290,863	276,514	2,649,866
36007	SOCRATES ACADEMY	2,019,095	147,355	192,420	405,180	38,417	783,372
36008	PINE LAKE PREP CHARTER	5,741,677	419,031	547,183	1,152,207	75,246	2,193,667
36009	CHARLOTTE SECONDARY CHARTER	1,286,327	93,877	122,587	258,133	51,545	526,142
36100	MITCHELL COUNTY SCHOOLS	7,268,941	530,492	692,731	1,458,689	2,071	2,683,983
36102	KIPP CHARLOTTE CHARTER	2,625,421	191,605	250,203	526,854	283,604	1,252,266
36105	MAYLAND TECHNICAL COLLEGE	3,950,576	288,316	376,491	792,779	45,565	1,503,151
36200	MONTGOMERY COUNTY SCHOOLS	15,797,326	1,152,899	1,505,488	3,170,117	79,371	5,907,875
36205	MONTGOMERY COMMUNITY COLLEGE	2,914,147	212,676	277,719	584,794	56,342	1,131,531
36300	MOORE COUNTY SCHOOLS	49,374,237	3,603,365	4,705,373	9,908,139	244,056	18,460,933
36301	ACADEMY OF MOORE COUNTY	835,316	60,962	79,606	167,626	52,525	360,719
36302	STARS CHARTER SCHOOL	1,258,450	91,842	119,930	252,538	23,469	487,779
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	1,743,311	127,228	166,138	349,838	703,379	1,346,583
36305	SANDHILLS COMMUNITY COLLEGE	9,460,276	690,417	901,566	1,898,434	203,694	3,694,111
36310	FERNLEAF COMMUNITY CHARTER	-	-	-	-	92,182	92,182
36400	NASH-ROCKY MOUNT SCHOOLS	54,763,468	3,996,674	5,218,968	10,989,619	479,132	20,684,393
36405	NASH COMMUNITY COLLEGE	8,973,423	654,886	855,169	1,800,735	111,121	3,421,911
36500	NEW HANOVER COUNTY SCHOOLS	110,377,185	8,055,400	10,518,965	22,149,862	541,864	41,266,091
36501	CAPE FEAR CENTER FOR INQUIRY	1,434,672	104,703	136,725	287,902	43,596	572,926
36502	WILMINGTON PREP ACADEMY	508,756	37,129	48,485	102,094	7,247	194,955
36505	CAPE FEAR COMMUNITY COLLEGE	21,442,429	1,564,883	2,043,467	4,302,944	343,058	8,254,352
36600	NORTHAMPTON COUNTY SCHOOLS	7,638,311	557,449	727,932	1,532,813	32,979	2,851,173
36601	GASTON COLLEGE PREPARATORY CHARTER	4,726,155	344,918	450,403	948,418	124,219	1,867,958
36700	ONSLOW COUNTY SCHOOLS	93,792,332	6,845,027	8,938,425	18,821,709	590,618	35,195,779
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	329,547	24,051	31,406	66,132	22,510	144,099
36705	COASTAL CAROLINA COMMUNITY COLLEGE	11,136,881	812,777	1,061,347	2,234,886	279,542	4,388,552
36800	ORANGE COUNTY SCHOOLS	35,231,612	2,571,226	3,357,579	7,070,078	377,410	13,376,293
36801	PACE ACADEMY	-	-	-	-	-	-
36802	ORANGE CHARTER SCHOOL	2,002,169	146,120	190,807	401,784	345,952	1,084,663
36810	CHAPEL HILL - CARRBORO CITY SCHOOLS	66,616,191	4,861,694	6,348,535	13,368,156	128,997	24,707,382
36900	PAMLICO COUNTY SCHOOLS	6,366,919	464,662	606,768	1,277,677	26,829	2,375,936
36901	ARAPAOE CHARTER SCHOOL	2,366,562	172,713	225,534	474,908	98,999	972,154
36905	PAMLICO COMMUNITY COLLEGE	2,247,089	163,994	214,148	450,933	125,002	954,077
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	21,766,002	1,588,497	2,074,304	4,367,877	187,844	8,218,522
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	1,114,086	81,307	106,173	223,568	245,441	656,489
37005	COLLEGE OF THE ALBEMARLE	5,193,096	378,996	494,903	1,042,121	82,805	1,998,825
37100	PENDER COUNTY SCHOOLS	32,558,402	2,376,134	3,102,821	6,533,634	206,704	12,219,293
37200	PERQUIMANS COUNTY SCHOOLS	6,831,868	498,594	651,078	1,370,980	33,847	2,554,499
37300	PERSON COUNTY SCHOOLS	19,334,725	1,411,061	1,842,603	3,879,982	62,415	7,196,061

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	
278,616	-	840,441	1,119,057	6,358,762	(398,733)	5,960,029	
55,963	-	154,784	210,747	1,277,225	(90,865)	1,186,360	
509,152	-	511,205	1,020,357	11,620,218	(139,108)	11,481,110	
6,994	-	7,624	14,618	159,625	7,536	167,161	
65,655	-	5,482	71,137	1,498,419	134,053	1,632,472	
120,798	-	58,840	179,638	2,756,946	(88,095)	2,668,851	
23,490	-	114,180	137,670	536,111	(37,205)	498,906	
331,871	-	781,935	1,113,806	7,574,189	(280,024)	7,294,165	
38,148	-	5,981	44,129	870,638	82,685	953,323	
720,984	-	1,373,292	2,094,276	16,454,792	(947,462)	15,507,330	
19,224	-	57,627	76,851	438,740	(34,850)	403,890	
839	-	16,565	17,404	19,155	(8,509)	10,646	
70,011	-	201,455	271,466	1,597,843	(80,583)	1,517,260	
231,066	-	278,190	509,256	5,273,542	36,265	5,309,807	
149,344	-	322,462	471,806	3,408,442	(56,039)	3,352,403	
70,141	-	23,851	93,992	1,600,807	36,628	1,637,435	
1,348,856	-	875,985	2,224,841	30,784,524	(876,962)	29,907,562	
115,183	-	200,938	316,121	2,628,790	(74,476)	2,554,314	
29,415	-	95,484	124,899	671,336	40,060	711,396	
55,983	-	24,697	80,680	1,277,681	68,747	1,346,428	
410,964	-	114,052	525,016	9,379,316	146,511	9,525,827	
146,087	-	8,378	154,465	3,334,103	328,685	3,662,788	
297,969	-	393,777	691,746	6,800,466	(196,633)	6,603,833	
3,227	-	30,546	33,773	73,655	(1,033)	72,622	
-	-	-	-	-	(99,127)	(99,127)	
100,735	-	321,798	422,533	2,299,051	(129,951)	2,169,100	
407,338	-	1,233,149	1,640,487	9,296,539	(580,394)	8,716,145	
175,193	-	17,985	193,178	3,998,369	(57,401)	3,940,968	
94,131	-	199,652	293,783	2,148,320	(112,687)	2,035,633	
127,473	-	317,392	444,865	2,909,273	(169,023)	2,740,250	
24,310	-	8,308	32,618	554,810	97,932	652,742	
249,131	-	456,512	705,643	5,685,830	(348,353)	5,337,477	
31,504	-	70,873	102,377	718,995	7,224	726,219	
6,024,585	-	6,410,872	12,435,457	137,497,244	(3,849,334)	133,647,910	
-	-	150,032	150,032	-	(79,676)	(79,676)	
-	-	512,087	512,087	-	(263,163)	(263,163)	
42,774	-	250,957	293,731	976,219	(116,224)	859,995	
25,389	-	-	25,389	579,437	224,991	804,428	
502,358	-	261,119	763,477	11,465,154	722,717	12,187,871	
64,556	-	80,566	145,122	1,473,335	43,039	1,516,374	
20,263	-	25,645	45,908	462,455	7,465	469,920	
57,622	-	336,759	394,381	1,315,079	(78,891)	1,236,188	
12,909	-	195,050	207,959	294,621	(1,080)	293,541	
72,949	-	81,260	154,209	1,664,885	(64,100)	1,600,785	
26,348	-	34,566	60,914	601,329	64,172	665,501	
39,647	-	54,918	94,565	904,844	(3,999)	900,845	
158,537	-	106,336	264,873	3,618,235	(3,897)	3,614,338	
29,245	-	-	29,245	667,459	49,722	717,181	
495,503	-	852,989	1,348,492	11,308,722	(185,902)	11,122,820	
8,383	-	-	8,383	191,322	29,256	220,578	
12,629	-	38,171	50,800	288,236	9,737	297,973	
17,495	-	-	17,495	399,290	234,460	633,750	
94,940	-	33,405	128,345	2,166,790	81,103	2,247,893	
-	-	158,683	158,683	-	(6,804)	(6,804)	
549,588	-	656,448	1,206,036	12,543,076	(516,551)	12,026,525	
90,054	-	331,386	421,440	2,055,281	31,839	2,087,120	
1,107,709	-	211,502	1,319,211	25,280,894	610,429	25,891,323	
14,398	-	23,203	37,601	328,599	20,074	348,673	
5,106	-	15,111	20,217	116,526	556	117,082	
215,189	-	288,851	504,040	4,911,194	141,250	5,052,444	
76,656	-	68,111	144,767	1,749,486	(76,667)	1,672,819	
47,430	-	17,939	65,369	1,082,483	115,356	1,197,839	
941,269	-	882,970	1,824,239	21,482,284	26,721	21,509,005	
3,307	-	40,636	43,943	75,480	23,667	99,147	
111,766	-	-	111,766	2,550,802	108,569	2,659,371	
353,573	-	-	353,573	8,069,482	218,019	8,287,501	
-	-	92,668	92,668	-	(69,991)	(69,991)	
20,093	-	4,541	24,634	458,579	108,507	567,086	
668,538	-	418,373	1,086,911	15,257,835	(16,843)	15,240,992	
63,896	-	53,280	117,176	1,458,285	1,028	1,459,313	
23,750	-	-	23,750	542,040	53,900	595,940	
22,551	-	132	22,683	514,675	67,499	582,174	
218,436	-	397,677	616,113	4,985,306	(101,874)	4,883,432	
11,181	-	-	11,181	255,171	119,408	374,579	
52,116	-	-	52,116	1,189,432	48,946	1,238,378	
326,745	-	235,261	562,006	7,457,207	(22,862)	7,434,345	
68,562	-	221,776	290,338	1,564,778	(71,080)	1,493,698	
194,037	-	159,671	353,708	4,428,444	(156,014)	4,272,430	

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2018

		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
37301	ROXBORO COMMUNITY SCHOOL	2,114,673	154,330	201,529	424,361	47,895	828,115
37305	PIEDMONT COMMUNITY COLLEGE	4,729,142	345,136	450,688	949,017	-	1,744,841
37400	PITT COUNTY SCHOOLS	89,828,813	6,555,767	8,560,701	18,026,332	23,914	33,166,714
37405	PITT COMMUNITY COLLEGE	20,307,435	1,482,050	1,935,352	4,075,180	202,137	7,694,669
37500	POLK COUNTY SCHOOLS	9,930,203	724,713	946,350	1,992,736	41,140	3,704,939
37600	RANDOLPH COUNTY SCHOOLS	61,518,674	4,489,674	5,862,740	12,345,216	-	22,697,630
37601	UWHARRIE CHARTER ACADEMY	3,055,524	222,994	291,192	613,165	428,642	1,555,993
37605	RANDOLPH COMMUNITY COLLEGE	7,722,938	563,625	735,997	1,549,795	58,279	2,907,696
37610	ASHEBORO CITY SCHOOLS	18,967,345	1,384,249	1,807,591	3,806,258	-	6,998,098
37700	RICHMOND COUNTY SCHOOLS	26,137,729	2,490,403	2,490,740	5,244,769	23,568	9,666,480
37705	RICHMOND TECHNICAL COLLEGE	8,265,545	603,225	787,708	1,658,682	107,634	3,157,249
37800	ROBESON COUNTY SCHOOLS	83,224,939	6,073,811	7,931,351	16,701,105	55,846	30,762,113
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	651,128	47,520	62,053	130,665	29,128	269,366
37805	ROBESON COMMUNITY COLLEGE	6,015,469	439,013	573,275	1,207,150	-	2,219,438
37900	ROCKINGHAM COUNTY SCHOOLS	42,137,155	3,075,198	4,015,678	8,455,843	-	15,546,719
37901	BETHANY COMMUNITY MIDDLE SCHOOL	827,351	60,381	78,847	166,028	96,738	401,994
37905	ROCKINGHAM COMMUNITY COLLEGE	4,722,173	344,627	450,024	947,619	111,226	1,853,496
38000	ROWAN-SALISBURY SCHOOL SYSTEM	72,196,579	5,268,954	6,880,346	14,487,997	-	26,637,297
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	13,516,386	986,435	1,288,114	2,712,391	104,399	5,091,339
38100	RUTHERFORD COUNTY SCHOOLS	32,410,057	2,365,307	3,088,684	6,503,865	-	11,957,856
38105	ISOTHERMAL COMMUNITY COLLEGE	6,360,945	464,226	606,199	1,276,478	-	2,346,903
38200	SAMPSON COUNTY SCHOOLS	30,548,268	2,229,433	2,911,255	6,130,252	-	11,270,940
38205	SAMPSON COMMUNITY COLLEGE	4,439,420	323,992	423,078	890,877	55,015	1,692,962
38210	CLINTON CITY SCHOOLS	11,848,742	864,729	1,129,187	2,377,738	18,539	4,390,193
38300	SCOTLAND COUNTY SCHOOLS	24,325,712	1,775,307	2,318,245	4,881,545	-	8,975,097
38400	STANLY COUNTY SCHOOLS	29,826,451	2,176,754	2,842,466	5,985,402	1,972	11,006,594
38402	GRAY STONE DAY SCHOOL	2,009,139	146,628	191,471	403,182	332,115	1,073,396
38405	STANLY COMMUNITY COLLEGE	8,153,041	595,014	776,986	1,636,106	76,945	3,085,051
38500	STOKES COUNTY SCHOOLS	23,055,315	1,682,592	2,197,176	4,626,609	-	8,506,377
38600	SURRY COUNTY SCHOOLS	29,602,439	2,160,406	2,821,118	5,940,448	967	10,922,939
38601	BRIDGES CHARTER SCHOOLS	407,204	29,718	38,807	81,715	19,815	170,055
38602	MILLENNIUM CHARTER ACADEMY	2,538,803	185,284	241,948	509,472	227,676	1,164,380
38605	SURRY COMMUNITY COLLEGE	7,939,981	579,465	756,682	1,593,350	8,206	2,937,703
38610	MOUNT AIRY CITY SCHOOLS	5,999,539	437,850	571,757	1,203,953	77,440	2,291,000
38620	ELKIN CITY SCHOOLS	4,721,177	344,555	449,929	947,419	23,916	1,765,819
38700	SWAIN COUNTY SCHOOLS	8,730,494	637,157	832,018	1,751,986	50,219	3,271,380
38701	MTN DISCOVERY CHARTER	543,602	39,672	51,805	109,807	12,024	212,588
38800	TRANSYLVANIA COUNTY SCHOOLS	15,156,154	1,106,106	1,444,384	3,041,450	33,831	5,625,771
38801	BREVARD ACADEMY CHARTER SCHOOL	1,368,962	99,908	130,462	274,716	58,530	563,616
38900	TYRRELL COUNTY SCHOOLS	3,288,496	239,997	313,394	659,917	26,906	1,240,214
39000	UNION COUNTY SCHOOLS	154,952,587	11,308,543	14,767,008	31,094,999	150,438	57,320,988
39100	VANCE COUNTY SCHOOLS	21,847,642	1,594,455	2,082,084	4,384,260	-	8,060,799
39101	VANCE CHARTER SCHOOL	2,288,905	167,046	128,133	459,324	194,421	1,038,924
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	8,571,197	625,532	816,837	1,720,019	9,790	3,172,178
39200	WAKE COUNTY PUBLIC SCHOOLS SYSTEM	660,723,899	48,220,070	62,967,102	132,590,293	3,122,016	246,899,481
39201	ENDEAVOR CHARTER SCHOOL	1,986,240	144,957	189,289	398,587	10,802	743,635
39204	SOUTHERN WAKE ACADEMY	2,267,997	165,520	216,141	455,129	308,609	1,145,399
39205	WAKE TECHNICAL COLLEGE	53,266,072	3,887,393	5,076,266	10,689,131	1,499,584	21,152,374
39208	EAST WAKE FIRST ACADEMY	3,897,809	284,465	371,462	782,190	-	1,438,117
39209	CASA ESPERANZA MONTESSORI	1,960,354	143,068	186,822	393,393	27,932	751,215
39300	WARREN COUNTY SCHOOLS	8,165,984	595,959	778,220	1,638,703	26,131	3,039,013
39301	HALIWA-SAPONI TRIBAL CHARTER	385,301	28,119	36,719	77,320	16,595	158,753
39400	WASHINGTON COUNTY SCHOOLS	6,045,337	441,193	576,122	1,213,144	18,762	2,249,221
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	3,798,248	277,199	361,974	762,211	437,239	1,838,623
39500	WATAUGA COUNTY SCHOOLS	19,869,367	1,450,080	1,893,554	3,987,271	19,547	7,350,452
39501	TWO RIVERS COMM SCHOOL	575,462	41,998	54,842	115,480	3,296	215,616
39600	WAYNE COUNTY SCHOOLS	64,722,543	4,723,494	6,168,070	12,988,150	52,796	23,932,510
39605	WAYNE COMMUNITY COLLEGE	9,763,936	712,579	930,505	1,959,371	183,338	3,785,793
39700	WILKES COUNTY SCHOOLS	36,043,033	2,630,445	3,434,907	7,232,910	62,766	13,361,028
39703	PINNACLE CLASSICAL ACADEMY	2,218,217	161,887	211,396	445,139	351,515	1,169,937
39705	WILKES COMMUNITY COLLEGE	8,763,350	639,555	835,149	1,758,579	49,409	3,282,692
39800	WILSON COUNTY SCHOOLS	42,299,440	3,087,041	4,031,144	8,488,410	-	15,606,595
39805	WILSON COMMUNITY COLLEGE	4,704,252	343,319	448,316	944,022	86,735	1,822,392
39900	YADKIN COUNTY SCHOOLS	20,638,972	1,506,246	1,966,898	4,141,711	23,838	7,638,693
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	291,899,587	21,303,026	27,818,081	58,576,740	630,444	108,328,291
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	285,740	20,853	27,231	57,341	56,774	162,199
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	7,979,805	582,372	760,477	1,601,342	343,849	3,288,040
Total for All Employers		\$ 9,956,088,997	\$ 726,602,001	\$ 948,817,000	\$ 1,997,931,003	\$ 111,458,981	\$ 3,784,808,985

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
21,222	-	23,201	44,423	484,347	40,267	524,614		
47,460	-	218,593	266,053	1,083,167	(186,739)	896,428		
901,492	-	2,025,455	2,926,947	20,574,476	(1,063,574)	19,510,902		
203,799	-	414,527	618,326	4,651,234	95,176	4,746,410		
99,656	-	86,209	185,865	2,274,423	51,832	2,326,255		
617,381	-	1,930,498	2,547,879	14,090,295	(1,026,375)	13,063,920		
30,664	-	-	30,664	699,840	290,114	989,954		
77,505	-	99,261	176,766	1,768,869	(4,473)	1,764,396		
190,350	-	847,186	1,037,536	4,344,299	(454,629)	3,889,670		
262,289	-	519,100	781,389	5,986,152	(260,076)	5,726,076		
82,950	-	621	83,571	1,893,148	121,246	2,014,394		
835,218	-	137,647	972,865	19,061,918	14,141	19,076,059		
6,535	-	11,183	17,718	149,135	59,095	208,230		
60,369	-	292,359	352,728	1,377,789	(170,514)	1,207,275		
422,874	-	1,593,582	2,016,456	9,651,134	(829,242)	8,821,892		
8,303	-	11,208	19,511	189,497	25,944	215,441		
47,390	-	204,212	251,602	1,081,571	(22,662)	1,058,909		
724,541	-	422,967	1,147,508	16,535,973	(724,767)	15,811,206		
135,646	-	395,372	531,018	3,095,806	(33,613)	3,062,193		
325,257	-	243,538	568,795	7,423,230	(310,883)	7,112,347		
63,836	-	180,927	244,763	1,456,917	(93,410)	1,363,507		
306,572	-	830,869	1,137,441	6,996,804	(392,200)	6,604,604		
44,553	-	77,510	122,063	1,016,809	(23,807)	993,002		
118,910	-	63,232	182,142	2,713,847	(16,122)	2,697,725		
244,125	-	449,269	693,394	5,571,584	(390,271)	5,181,313		
299,328	-	582,159	881,487	6,831,479	(480,739)	6,350,740		
20,163	-	10,043	30,206	460,175	116,097	576,272		
81,821	-	24,114	105,935	1,867,380	(21,066)	1,846,314		
231,375	-	707,679	939,054	5,280,611	(468,628)	4,811,983		
297,080	-	705,851	1,002,931	6,780,171	(470,237)	6,309,934		
4,087	-	18,954	23,041	93,266	5,412	98,678		
25,479	-	-	25,479	581,490	115,961	697,451		
79,683	-	203,799	283,482	1,818,581	(63,908)	1,754,673		
60,209	-	67,814	128,023	1,374,140	5,778	1,379,918		
47,380	-	181,045	228,425	1,081,343	(38,880)	1,042,463		
87,616	-	267,123	354,739	1,999,641	(16,286)	1,983,355		
5,455	-	26,507	31,962	124,507	(21,108)	103,399		
152,102	-	249,919	402,021	3,471,380	(66,533)	3,404,847		
13,738	-	7,642	21,380	313,548	42,825	356,373		
33,002	-	80,407	113,409	753,200	(36,183)	717,017		
1,555,053	-	3,977,942	5,532,995	35,490,486	(1,719,610)	33,770,876		
219,256	-	742,286	961,542	5,004,004	(338,732)	4,665,272		
22,971	-	5,713	28,684	524,253	63,190	587,443		
86,018	-	564,977	650,995	1,963,155	(177,057)	1,786,098		
6,630,805	-	3,110,290	9,741,095	151,332,824	1,860,989	153,193,813		
19,933	-	80,630	100,563	454,930	(22,681)	432,249		
22,761	-	-	22,761	519,464	179,587	699,051		
534,561	-	199,796	734,357	12,200,111	1,448,767	13,648,878		
39,117	-	162,613	201,730	892,758	(120,426)	772,332		
19,673	-	126,078	145,751	449,001	(31,442)	417,559		
81,951	-	346,164	428,115	1,870,345	(134,266)	1,736,079		
3,867	-	113,159	117,026	88,250	(28,365)	59,885		
60,669	-	86,881	147,550	1,384,630	12,186	1,396,816		
38,118	-	-	38,118	869,954	269,666	1,139,620		
199,402	-	85,541	284,943	4,550,898	(28,467)	4,522,431		
5,775	-	57,016	62,791	131,804	(21,656)	110,148		
649,534	-	50,823	700,357	14,824,112	(240,622)	14,583,490		
97,988	-	5,321	103,309	2,236,341	128,288	2,364,629		
361,716	-	1,343,099	1,704,815	8,255,330	(552,147)	7,703,183		
22,261	-	-	22,261	508,062	222,233	730,295		
87,946	-	52,279	140,225	2,007,166	81,745	2,088,911		
424,503	-	379,246	803,749	9,688,304	(420,397)	9,267,907		
47,210	-	89,627	136,837	1,077,466	6,607	1,084,073		
207,126	-	321,137	528,263	4,727,170	(176,741)	4,550,429		
2,929,407	-	5,514,845	8,444,252	66,856,956	(1,963,979)	64,892,977		
2,868	-	21,629	24,497	65,446	5,467	70,913		
80,083	-	38,615	118,698	1,827,702	112,441	1,940,143		
\$ 99,915,995	\$ -	\$ 111,458,461	\$ 211,374,456	\$ 2,280,352,001	\$ (425)	\$ 2,280,351,576		



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) 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, 2018 is 301.

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, 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 postretirement 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, or 25 years of creditable service. 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 *North Carolina 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 and may not be less than the contribution required of plan members. The Board of Trustees establishes a funding policy from which an accrued liability rate and a normal contribution rate are developed by the consulting actuary. The sum of those two rates developed under the funding policy is the actuarially determined contribution rate (ADC). The Board of Trustees may further adopt a contribution rate policy that is higher than the ADC known as the required contribution to be recommended to the General Assembly. The State's and other participating employers' contractually required contribution rate for the year ended June 30, 2018 was 10.78% of covered payroll. This was greater than the actuarially determined contribution of 10.53%. This amount, combined with plan member contributions and investment income, funds the benefits earned by plan members during the year, a payment to reduce the net pension liability, 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. By state law, refunds to members include interest (currently 4% per year) 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 any other retirement or survivor 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 measurement year ended June 30, 2018 and a schedule of pension amounts by employer for the measurement year ended June 30, 2018,

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, 2018, 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	\$ 80,382,787
Plan Fiduciary Net Position	<u>(70,426,698)</u>
Net Pension Liability	<u>\$ 9,956,089</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.61%

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 four years for the years ended June 30, 2018 and 2017, 4.49 years for the year ended June 30, 2016, 4.61 years for the year ended June 30, 2015 and 4.79 years for the year ended June 30, 2014. The remaining unamortized balance is included in either deferred outflows of resources or in deferred inflows 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 Statement No. 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 of all members in the plan. The following table presents a summary of changes in the deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the measurement year ended June 30, 2018 (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	\$ 967,072	\$ 0	\$ 388,382	\$ 578,690
Change in Assumptions	2017	4.00	286,450		95,484	190,966
Change in Assumptions	2018	4.00		1,637,700	409,425	1,228,275
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2014-2018	5.00	1,073,799	(87,115)	37,867	948,817
Difference Between Expected and Actual Experience	2017	4.00	172,004		57,335	114,669
Difference Between Expected and Actual Experience	2018	4.00		815,911	203,978	611,933
Total			<u>\$ 2,499,325</u>	<u>\$ 2,366,496</u>	<u>\$ 1,192,471</u>	<u>\$ 3,673,350</u>
Deferred Inflows of Resources						
Difference Between Expected and Actual Experience	2014	4.79	\$ 56,964	\$ 0	\$ 56,964	\$ 0
Difference Between Expected and Actual Experience	2015	4.61	97,147		60,341	36,806
Difference Between Expected and Actual Experience	2016	4.49	105,466		42,356	63,110
Total			<u>\$ 259,577</u>	<u>\$ 0</u>	<u>\$ 159,661</u>	<u>\$ 99,916</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:		
2019	\$	2,103,601
2020		1,321,023
2021		166,233
2022		(17,423)
Total	\$	<u>3,573,434</u>

NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2017. 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, 2018. 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 from 3.50% to 8.10%, which includes a 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%, which includes an inflation assumption and is net of pension plan investment expense.

During the fiscal year ended June 30, 2018, retirees in the TSERS, whose retirement began on or before September 1, 2018, were granted a one-time pension supplement payment equal to 1% of the retiree's annual retirement allowance as of September 1, 2018. This supplement was paid on October 25, 2018. This benefit enhancement reflects legislation enacted by the North Carolina General Assembly. 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 mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2017 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%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually 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

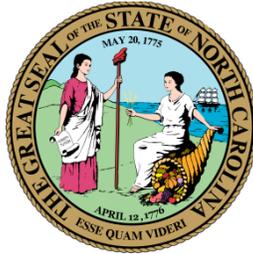
The components of collective pension expense for the measurement year ended June 30, 2018, to be recognized in 2019 are as follows (dollars in thousands):

Service Cost	\$	1,630,323
Interest Cost on Total Pension Liability		5,281,004
Member Contributions		(910,797)
Plan Changes		44,339
Projected Earnings on Plan Investments		(4,798,239)
Administrative Expense		11,604
Other		(10,692)
Recognition (Amortization) of Deferred Inflows and Outflows of Resources:		
Difference Between Expected and Actual Experience		101,652
Difference Between Projected and Actual Earnings on Plan Investments		37,867
Changes in Assumptions		893,291
Collective Pension Expense	\$	<u>2,280,352</u>

NOTE 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

These financial schedules are designed to provide employers information for preparation of GASB Statement No. 68 reporting. 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, 2018. The additional financial and actuarial information is available at <https://www.osc.nc.gov/public-information/2018-cafr> or by contacting TSERS at:

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



INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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State Auditor

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**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
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 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 the total pension expense included in the accompanying schedule of pension amounts by employer as of and for the year ended June 30, 2018, and the related notes (hereafter referred to as "the schedules") and have issued our report thereon dated April 8, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered the Department'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 Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department'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 Department'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 Department'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 Department'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 Department'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 8, 2019

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For additional information contact:
Brad Young
Director of External Affairs
919-807-7513



This audit required 287 hours at an approximate cost of \$29,561, plus actuarial costs of \$2,000.