

# 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, 2019



**NCOSA**  
The Taxpayers' Watchdog

STATE OF NORTH CAROLINA  
**Office of the State Auditor**



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

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## AUDITOR'S TRANSMITTAL

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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, 2019, 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**

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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, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense 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, 2019, 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 of State Treasurer's (Department) 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 as of June 30, 2019 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America.

### Other Matter

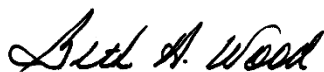
We have audited, in accordance with auditing standards generally accepted in the United States of America, the pension plans included in the State's *Comprehensive Annual Financial Report* (CAFR) as of and for the year ended June 30, 2019, and our report thereon, dated December 5, 2019, expressed an 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 May 18, 2020 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

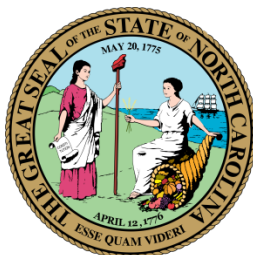
Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors, and the North Carolina Office of the State Controller and is not intended to be and should not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



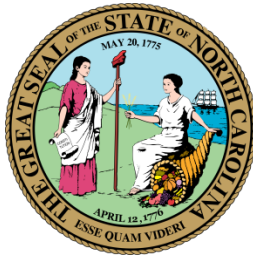
Beth A. Wood, CPA  
State Auditor

Raleigh, North Carolina

May 18, 2020



# SCHEDULES



# **SCHEDULE 1**

## **SCHEDULE OF EMPLOYER ALLOCATIONS**



**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 128,569,499	0.10671%
10400	DEPARTMENT OF JUSTICE	377,687,539	0.31348%
10500	OFFICE OF STATE AUDITOR	89,634,238	0.07440%
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	603,605,165	0.50099%
10800	ADMINISTRATIVE OFFICE OF THE COURTS	2,441,304,621	2.02628%
10850	OFFICE OF ADMINISTRATIVE HEARINGS	19,956,428	0.01656%
10900	DEPARTMENT OF ADMINISTRATION	189,914,033	0.15763%
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	40,767,223	0.03384%
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	582,324,652	0.48333%
10940	OFFICE OF THE STATE CONTROLLER	79,125,614	0.06567%
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	81,099,408	0.06731%
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	28,273,572	0.02347%
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	582,514,450	0.48349%
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	66,697,482	0.05536%
11600	WILDLIFE RESOURCES COMMISSION	277,693,333	0.23049%
11900	STATE BOARD OF ELECTIONS	32,167,165	0.02670%
12100	OFFICE OF GOVERNOR	31,595,224	0.02622%
12150	OFFICE OF LIEUTENANT GOVERNOR	5,582,747	0.00463%
12160	GENERAL ASSEMBLY	222,498,866	0.18467%
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	5,839,930,046	4.84715%
12510	DEPARTMENT OF COMMERCE	542,906,496	0.45061%
12600	DEPARTMENT OF INSURANCE	242,814,211	0.20154%
12700	DEPARTMENT OF LABOR	139,582,145	0.11585%
13500	DEPARTMENT OF REVENUE	518,502,464	0.43036%
13700	DEPARTMENT OF SECRETARY OF STATE	56,129,943	0.04659%
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	176,336,820	0.14636%
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	27,515,867	0.02284%
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	661,407,343	0.54897%
18600	STATE BOARD OF BARBER EXAMINERS	1,884,461	0.00156%
18640	NORTH CAROLINA BOARD OF OPTICIANS	206,922	0.00017%
18740	NC AUCTIONEERS LICENSING BOARD	983,701	0.00082%
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	2,627,438	0.00218%
19005	COMMUNITY COLLEGE SYSTEM OFFICE	95,934,533	0.07963%
19100	DEPARTMENT OF PUBLIC SAFETY	8,488,196,167	7.04520%
20100	APPALACHIAN STATE UNIVERSITY	811,542,549	0.67358%
20200	NORTH CAROLINA SCHOOL OF THE ARTS	106,456,702	0.08836%
20300	EAST CAROLINA UNIVERSITY	1,687,109,019	1.40030%
20400	ELIZABETH CITY STATE UNIVERSITY	123,120,617	0.10219%
20600	FAYETTEVILLE STATE UNIVERSITY	254,660,139	0.21137%
20700	NORTH CAROLINA A&T UNIVERSITY	510,013,406	0.42331%
20800	NORTH CAROLINA CENTRAL UNIVERSITY	417,345,084	0.34640%
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	638,634,902	0.53007%
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	230,445,931	0.19127%
21300	NC STATE UNIVERSITY	2,724,166,149	2.26106%
21520	UNC-CHAPEL HILL CB1260	3,826,143,257	3.17570%
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	121,869,851	0.10115%
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	15,767,351	0.01309%
21550	UNC HEALTH CARE SYSTEM	4,422,893,751	3.67101%
21570	UNIVERSITY OF NORTH CAROLINA PRESS	20,211,050	0.01678%
21800	WESTERN CAROLINA UNIVERSITY	389,331,570	0.32315%
21900	WINSTON-SALEM STATE UNIVERSITY	250,758,496	0.20813%
22000	DEPARTMENT OF PUBLIC INSTRUCTION	395,933,119	0.32862%
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	139,416,816	0.11572%
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	886,893,115	0.73612%

**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	507,673,682	0.42137%
30000	YANCEY COUNTY SCHOOLS	108,563,433	0.09011%
30100	ALAMANCE COUNTY SCHOOLS	1,013,172,938	0.84093%
30102	CLOVER GARDEN CHARTER SCHOOL	20,106,113	0.01669%
30103	RIVER MILL ACADEMY CHARTER	26,112,306	0.02167%
30104	THE HAWBRIDGE SCHOOL	14,301,877	0.01187%
30105	ALAMANCE COMMUNITY COLLEGE	107,795,042	0.08947%
30200	ALEXANDER COUNTY SCHOOLS	233,238,942	0.19359%
30300	ALLEGHANY COUNTY SCHOOLS	76,882,897	0.06381%
30400	ANSON COUNTY SCHOOLS	139,929,495	0.11614%
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	82,590,687	0.06855%
30500	ASHE COUNTY SCHOOLS	150,922,939	0.12527%
30600	AVERY COUNTY SCHOOLS	110,134,828	0.09141%
30601	GRANDFATHER ACADEMY	1,168,363	0.00097%
30700	BEAUFORT COUNTY SCHOOLS	297,395,055	0.24684%
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	58,786,001	0.04879%
30800	BERTIE COUNTY SCHOOLS	99,132,930	0.08228%
30900	BLADEN COUNTY SCHOOLS	190,024,803	0.15772%
30905	BLADEN COMMUNITY COLLEGE	38,832,622	0.03223%
31000	BRUNSWICK COUNTY SCHOOLS	584,750,743	0.48534%
31005	BRUNSWICK COMMUNITY COLLEGE	52,666,237	0.04371%
31100	BUNCOMBE COUNTY SCHOOLS	1,213,656,093	1.00734%
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	6,856,994	0.00569%
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	23,550,587	0.01955%
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	188,812,729	0.15671%
31110	ASHEVILLE CITY SCHOOLS	300,200,846	0.24917%
31200	BURKE COUNTY SCHOOLS	517,646,346	0.42965%
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	58,400,589	0.04847%
31300	CABARRUS COUNTY SCHOOLS	1,484,860,670	1.23244%
31301	CAROLINA INTERNATIONAL SCHOOL	31,500,767	0.02615%
31320	KANNAPOLIS CITY SCHOOLS	260,156,347	0.21593%
31400	CALDWELL COUNTY SCHOOLS	536,326,110	0.44515%
31405	CALDWELL COMMUNITY COLLEGE	106,298,323	0.08823%
31500	CAMDEN COUNTY SCHOOLS	87,353,204	0.07250%
31600	CARTERET COUNTY SCHOOLS	392,054,325	0.32541%
31605	CARTERET COMMUNITY COLLEGE	56,693,059	0.04706%
31700	CASWELL COUNTY SCHOOLS	114,043,298	0.09466%
31800	CATAWBA COUNTY SCHOOLS	681,283,019	0.56547%
31805	CATAWBA VALLEY COMMUNITY COLLEGE	146,293,064	0.12142%
31810	HICKORY CITY SCHOOLS	175,038,774	0.14528%
31820	NEWTON-CONOVER CITY SCHOOLS	149,924,409	0.12444%
31900	CHATHAM COUNTY SCHOOLS	445,821,840	0.37003%
32000	CHEROKEE COUNTY SCHOOLS	180,072,668	0.14946%
32005	TRI-COUNTY COMMUNITY COLLEGE	36,236,105	0.03008%
32100	EDENTON-CHOWAN COUNTY SCHOOLS	101,701,251	0.08441%
32200	CLAY COUNTY SCHOOLS	68,078,430	0.05651%
32300	CLEVELAND COUNTY SCHOOLS	683,919,355	0.56765%
32305	CLEVELAND COMMUNITY COLLEGE	75,733,702	0.06286%
32400	COLUMBUS COUNTY SCHOOLS	241,301,489	0.20028%
32405	SOUTHEASTERN COMMUNITY COLLEGE	67,518,020	0.05604%
32410	WHITEVILLE CITY SCHOOLS	101,457,163	0.08421%
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	588,686,913	0.48861%
32505	CRAVEN COMMUNITY COLLEGE	88,502,701	0.07346%
32600	CUMBERLAND COUNTY SCHOOLS	2,135,816,433	1.77273%

**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	308,292,762	0.25588%
32700	CURRITUCK COUNTY SCHOOLS	194,992,838	0.16184%
32800	DARE COUNTY SCHOOLS	279,255,650	0.23178%
32900	DAVIDSON COUNTY SCHOOLS	779,373,650	0.64688%
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	15,150,995	0.01258%
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	105,527,545	0.08759%
32910	LEXINGTON CITY SCHOOLS	149,006,162	0.12368%
32920	THOMASVILLE CITY SCHOOLS	125,463,280	0.10413%
33000	DAVIE COUNTY SCHOOLS	296,934,506	0.24646%
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	7,182,752	0.00596%
33027	CORNERSTONE ACADEMY	39,565,436	0.03284%
33100	DUPLIN COUNTY SCHOOLS	402,294,486	0.33390%
33105	JAMES SPRUNT TECHNICAL COLLEGE	44,241,501	0.03672%
33200	DURHAM PUBLIC SCHOOLS	1,901,961,297	1.57863%
33202	CENTRAL PARK SCHOOL FOR CHILDREN	31,166,538	0.02587%
33203	HEALTHY START ACADEMY	18,092,789	0.01502%
33204	VOYAGER ACADEMY	53,722,948	0.04459%
33205	DURHAM TECHNICAL INSTITUTE	145,808,303	0.12102%
33206	BEAR GRASS CHARTER SCHOOL	14,239,467	0.01182%
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	49,276,939	0.04090%
33209	PIONEER SPRINGS COMMUNITY CHARTER	14,160,580	0.01175%
33300	EDGECOMBE COUNTY SCHOOLS	273,394,502	0.22692%
33305	EDGECOMBE TECHNICAL COLLEGE	64,973,088	0.05393%
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	2,486,033,659	2.06341%
33402	ARTS BASED ELEMENTARY CHARTER	20,792,033	0.01726%
33405	FORSYTH TECHNICAL INSTITUTE	218,766,397	0.18158%
33500	FRANKLIN COUNTY SCHOOLS	375,470,141	0.31164%
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	10,045,941	0.00834%
33600	GASTON COUNTY SCHOOLS	1,329,087,459	1.10314%
33605	GASTON COLLEGE	158,003,408	0.13114%
33700	GATES COUNTY SCHOOLS	89,266,266	0.07409%
33800	GRAHAM COUNTY SCHOOLS	65,558,125	0.05441%
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	332,020,674	0.27558%
34000	GREENE COUNTY SCHOOLS	150,653,162	0.12504%
34100	GUILFORD COUNTY SCHOOLS	3,505,524,075	2.90959%
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	271,751,774	0.22555%
34200	HALIFAX COUNTY SCHOOLS	124,048,492	0.10296%
34205	HALIFAX COMMUNITY COLLEGE	49,214,996	0.04085%
34220	ROANOKE RAPIDS CITY SCHOOLS	132,381,414	0.10988%
34230	WELDON CITY SCHOOLS	44,025,049	0.03654%
34300	HARNETT COUNTY SCHOOLS	855,790,097	0.71031%
34400	HAYWOOD COUNTY SCHOOLS	341,216,302	0.28321%
34405	HAYWOOD TECHNICAL COLLEGE	67,602,748	0.05611%
34500	HENDERSON COUNTY SCHOOLS	624,030,445	0.51795%
34501	MOUNTAIN COMMUNITY SCHOOL	8,332,370	0.00692%
34505	BLUE RIDGE COMMUNITY COLLEGE	77,817,457	0.06459%
34600	HERTFORD COUNTY SCHOOLS	138,732,949	0.11515%
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	25,464,259	0.02114%
34700	HOKE COUNTY SCHOOLS	401,752,788	0.33346%
34800	HYDE COUNTY SCHOOLS	42,779,380	0.03551%
34900	IREDELL COUNTY SCHOOLS	871,107,558	0.72302%
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	23,003,437	0.01909%
34903	SUCCESS INSTITUTE	1,211,628	0.00101%
34905	MITCHELL COMMUNITY COLLEGE	82,598,173	0.06856%

**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
34910	MOORESVILLE CITY SCHOOLS	277,832,067	0.23060%
35000	JACKSON COUNTY SCHOOLS	182,776,637	0.15170%
35005	SOUTHWESTERN COMMUNITY COLLEGE	82,420,886	0.06841%
35100	JOHNSTON COUNTY SCHOOLS	1,656,405,258	1.37482%
35105	JOHNSTON TECHNICAL COLLEGE	141,722,381	0.11763%
35106	NEUSE CHARTER SCHOOL	35,595,963	0.02954%
35200	JONES COUNTY SCHOOLS	65,572,855	0.05443%
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	480,606,170	0.39890%
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	172,302,986	0.14301%
35400	LENOIR COUNTY SCHOOLS	357,627,851	0.29683%
35401	CHILDRENS VILLAGE ACADEMY	3,760,784	0.00312%
35405	LENOIR COUNTY COMMUNITY COLLEGE	117,068,796	0.09717%
35500	LINCOLN COUNTY SCHOOLS	486,312,042	0.40364%
35600	MACON COUNTY SCHOOLS	202,111,083	0.16775%
35700	MADISON COUNTY SCHOOLS	111,543,180	0.09258%
35800	MARTIN COUNTY SCHOOLS	151,355,380	0.12563%
35805	MARTIN COMMUNITY COLLEGE	32,098,761	0.02664%
35900	MCDOWELL COUNTY SCHOOLS	293,706,474	0.24378%
35905	MCDOWELL TECHNICAL COLLEGE	34,351,293	0.02851%
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	7,233,918,446	6.00416%
36003	COMMUNITY SCHOOL OF DAVIDSON	50,611,489	0.04201%
36004	CORVIAN COMMUNITY SCHOOL	33,188,187	0.02755%
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	579,349,116	0.48086%
36006	LAKE NORMAN CHARTER SCHOOL	84,324,303	0.06999%
36007	SOCRATES ACADEMY	26,186,281	0.02173%
36008	PINE LAKE PREP CHARTER	72,680,333	0.06032%
36009	CHARLOTTE SECONDARY CHARTER	13,012,232	0.01080%
36100	MITCHELL COUNTY SCHOOLS	87,657,463	0.07276%
36102	KIPP CHARLOTTE CHARTER	31,974,018	0.02654%
36105	MAYLAND TECHNICAL COLLEGE	44,167,321	0.03666%
36200	MONTGOMERY COUNTY SCHOOLS	177,135,527	0.14702%
36205	MONTGOMERY COMMUNITY COLLEGE	36,335,330	0.03016%
36300	MOORE COUNTY SCHOOLS	603,879,340	0.50122%
36301	ACADEMY OF MOORE COUNTY	12,619,535	0.01047%
36302	STARS CHARTER SCHOOL	18,321,055	0.01521%
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	23,840,065	0.01979%
36305	SANDHILLS COMMUNITY COLLEGE	113,534,855	0.09423%
36400	NASH-ROCKY MOUNT SCHOOLS	629,351,285	0.52236%
36405	NASH COMMUNITY COLLEGE	102,628,972	0.08518%
36500	NEW HANOVER COUNTY SCHOOLS	1,318,327,192	1.09421%
36501	CAPE FEAR CENTER FOR INQUIRY	16,691,774	0.01385%
36502	WILMINGTON PREP ACADEMY	6,283,008	0.00521%
36505	CAPE FEAR COMMUNITY COLLEGE	250,805,934	0.20817%
36600	NORTHAMPTON COUNTY SCHOOLS	88,312,775	0.07330%
36601	GASTON COLLEGE PREPARATORY CHARTER	52,314,861	0.04342%
36700	ONslow COUNTY SCHOOLS	1,146,944,859	0.95197%
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	5,914,306	0.00491%
36705	COASTAL CAROLINA COMMUNITY COLLEGE	131,150,901	0.10886%
36800	ORANGE COUNTY SCHOOLS	407,266,118	0.33803%
36802	ORANGE CHARTER SCHOOL	26,548,525	0.02204%
36810	CHAPEL HILL - CARBORO CITY SCHOOLS	804,940,399	0.66810%
36900	PAMLICO COUNTY SCHOOLS	76,104,032	0.06317%
36901	ARAPAHOE CHARTER SCHOOL	30,984,516	0.02572%
36905	PAMLICO COMMUNITY COLLEGE	28,077,292	0.02330%

**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

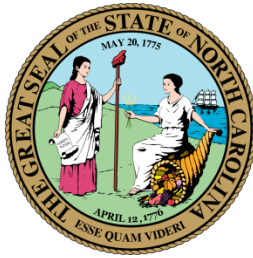
Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	253,394,733	0.21032%
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	17,340,490	0.01439%
37005	COLLEGE OF THE ALBEMARLE	62,965,647	0.05226%
37100	PENDER COUNTY SCHOOLS	402,974,212	0.33447%
37200	PERQUIMANS COUNTY SCHOOLS	83,644,684	0.06943%
37300	PERSON COUNTY SCHOOLS	225,885,024	0.18748%
37301	ROXBORO COMMUNITY SCHOOL	26,112,499	0.02167%
37305	PIEDMONT COMMUNITY COLLEGE	58,070,188	0.04820%
37400	PITT COUNTY SCHOOLS	1,108,846,144	0.92034%
37405	PITT COMMUNITY COLLEGE	232,488,434	0.19297%
37500	POLK COUNTY SCHOOLS	119,829,644	0.09946%
37600	RANDOLPH COUNTY SCHOOLS	717,490,472	0.59552%
37601	UWHARRIE CHARTER ACADEMY	58,849,077	0.04884%
37605	RANDOLPH COMMUNITY COLLEGE	90,177,156	0.07485%
37610	ASHEBORO CITY SCHOOLS	228,642,970	0.18977%
37700	RICHMOND COUNTY SCHOOLS	312,415,360	0.25930%
37705	RICHMOND TECHNICAL COLLEGE	95,363,401	0.07915%
37800	ROBESON COUNTY SCHOOLS	995,631,995	0.82638%
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	8,031,187	0.00667%
37805	ROBESON COMMUNITY COLLEGE	69,689,500	0.05784%
37900	ROCKINGHAM COUNTY SCHOOLS	479,312,481	0.39783%
37901	BETHANY COMMUNITY MIDDLE SCHOOL	12,074,542	0.01002%
37905	ROCKINGHAM COMMUNITY COLLEGE	56,932,048	0.04725%
38000	ROWAN-SALISBURY SCHOOL SYSTEM	857,611,534	0.71182%
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	166,518,885	0.13821%
38100	RUTHERFORD COUNTY SCHOOLS	394,337,736	0.32730%
38105	ISOTHERMAL COMMUNITY COLLEGE	76,029,782	0.06310%
38200	SAMPSON COUNTY SCHOOLS	363,304,727	0.30154%
38205	SAMPSON COMMUNITY COLLEGE	52,439,274	0.04352%
38210	CLINTON CITY SCHOOLS	140,235,064	0.11640%
38300	SCOTLAND COUNTY SCHOOLS	284,060,209	0.23577%
38400	STANLY COUNTY SCHOOLS	346,777,111	0.28783%
38402	GRAY STONE DAY SCHOOL	26,856,190	0.02229%
38405	STANLY COMMUNITY COLLEGE	88,928,795	0.07381%
38500	STOKES COUNTY SCHOOLS	266,267,742	0.22100%
38600	SURRY COUNTY SCHOOLS	352,301,847	0.29241%
38601	BRIDGES CHARTER SCHOOLS	5,057,874	0.00420%
38602	MILLENNIUM CHARTER ACADEMY	29,122,633	0.02417%
38605	SURRY COMMUNITY COLLEGE	91,340,325	0.07581%
38610	MOUNT AIRY CITY SCHOOLS	77,000,112	0.06391%
38620	ELKIN CITY SCHOOLS	54,523,824	0.04525%
38700	SWAIN COUNTY SCHOOLS	106,498,879	0.08839%
38701	MOUNTAIN DISCOVERY CHARTER	6,581,651	0.00546%
38800	TRANSYLVANIA COUNTY SCHOOLS	179,193,402	0.14873%
38801	BREVARD ACADEMY CHARTER SCHOOL	13,360,438	0.01109%
38900	TYRRELL COUNTY SCHOOLS	40,109,140	0.03329%
39000	UNION COUNTY SCHOOLS	1,906,241,231	1.58218%
39100	VANCE COUNTY SCHOOLS	248,446,603	0.20621%
39101	VANCE CHARTER SCHOOL	30,582,136	0.02538%
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	88,598,724	0.07354%
39200	WAKE COUNTY SCHOOLS	8,030,610,099	6.66541%
39201	ENDEAVOR CHARTER SCHOOL	22,883,923	0.01899%
39204	SOUTHERN WAKE ACADEMY	32,870,875	0.02728%
39205	WAKE TECHNICAL COLLEGE	676,764,662	0.56172%

**Teachers and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**June 30, 2019**

**Schedule 1**

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
39208	EAST WAKE ACADEMY	48,472,761	0.04023%
39209	CASA ESPERANZA MONTESSORI	23,544,836	0.01954%
39220	NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT	7,647,983	0.00635%
39300	WARREN COUNTY SCHOOLS	94,492,746	0.07843%
39301	HALIWA-SAPONI TRIBAL CHARTER	3,919,910	0.00325%
39400	WASHINGTON COUNTY SCHOOLS	68,112,020	0.05653%
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	51,943,168	0.04311%
39500	WATAUGA COUNTY SCHOOLS	249,016,319	0.20668%
39501	TWO RIVERS COMMUNITY SCHOOL	6,887,239	0.00572%
39600	WAYNE COUNTY SCHOOLS	779,521,268	0.64700%
39605	WAYNE COMMUNITY COLLEGE	114,223,559	0.09481%
39700	WILKES COUNTY SCHOOLS	433,396,969	0.35972%
39703	PINNACLE CLASSICAL ACADEMY	30,422,081	0.02525%
39705	WILKES COMMUNITY COLLEGE	109,252,146	0.09068%
39800	WILSON COUNTY SCHOOLS	481,776,151	0.39987%
39805	WILSON COMMUNITY COLLEGE	58,157,848	0.04827%
39900	YADKIN COUNTY SCHOOLS	243,977,859	0.20250%
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	3,407,847,365	2.82852%
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	3,695,698	0.00307%
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	96,520,510	0.08011%
		<u>\$ 120,481,819,159</u>	<u>100.00000%</u>

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, 2019**

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	\$ 11,062,580	\$ 925,372	\$ 212,054	\$ 1,178,761	\$ -	\$ 2,316,187	
10400	DEPARTMENT OF JUSTICE	32,498,337	2,718,448	622,947	3,462,825	416,437	7,220,657	
10500	OFFICE OF STATE AUDITOR	7,713,016	645,185	147,848	821,852	49,601	1,664,486	
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	51,937,418	4,344,505	995,567	5,534,136	3,835,778	14,709,986	
10800	ADMINISTRATIVE OFFICE OF THE COURTS	210,063,576	17,571,576	4,026,624	22,383,099	5,588,879	49,570,178	
10850	OFFICE OF ADMINISTRATIVE HEARING	1,716,768	143,606	32,908	182,928	266,458	625,900	
10900	DEPARTMENT OF ADMINISTRATION	16,341,434	1,366,942	313,242	1,741,244	744,323	4,165,751	
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	3,508,178	293,455	67,247	373,810	196,168	930,680	
10930	DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES	50,106,613	4,191,360	960,473	5,339,057	12,310,927	22,801,817	
10940	OFFICE OF THE STATE CONTROLLER	6,807,981	569,480	130,499	725,417	146,338	1,571,734	
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	6,977,999	583,702	133,758	743,533	138,037	1,599,030	
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	2,433,125	203,528	46,640	259,259	794,320	1,303,747	
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	50,123,200	4,192,748	960,791	5,340,824	1,910,475	12,404,838	
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	5,739,147	480,073	110,011	611,529	250,326	1,451,939	
11600	WILDLIFE RESOURCES COMMISSION	23,894,799	1,998,772	458,030	2,546,085	734,651	5,737,538	
11900	STATE BOARD OF ELECTIONS	2,767,978	231,538	53,058	294,939	271,538	851,073	
12100	OFFICE OF GOVERNOR	2,718,216	227,376	52,104	289,637	94,672	663,789	
12150	OFFICE OF LIEUTENANT GOVERNOR	479,990	40,151	9,201	51,145	8,821	109,318	
12160	GENERAL ASSEMBLY	19,144,659	1,601,429	366,976	2,039,939	695,602	4,703,946	
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	502,501,956	42,033,709	9,632,256	53,543,558	15,299,866	120,509,389	
12510	DEPARTMENT OF COMMERCE	46,714,545	3,907,618	895,452	4,977,618	1,064,603	10,845,291	
12600	DEPARTMENT OF INSURANCE	20,893,565	1,747,723	400,500	2,226,291	2,283,370	6,657,884	
12700	DEPARTMENT OF LABOR	12,010,120	1,004,633	230,217	1,279,725	581,509	3,096,084	
13500	DEPARTMENT OF REVENUE	44,615,236	3,732,013	855,211	4,753,929	909,536	10,250,689	
13700	DEPARTMENT OF SECRETARY OF STATE	4,829,965	404,021	92,584	514,652	156,371	1,167,628	
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	15,173,078	1,269,211	290,847	1,616,751	280,064	3,456,873	
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	2,367,813	198,065	45,388	252,300	347,049	842,802	
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	56,911,484	4,760,580	1,090,913	6,064,142	963,345	12,878,980	
18600	STATE BOARD OF BARBER EXAMINERS	161,725	13,528	3,100	17,232	4,848	38,708	
18640	NORTH CAROLINA BOARD OF OPTICIANS	17,624	1,474	338	1,878	5,777	9,467	
18670	STATE BOARD OF EXAMINERS FOR ELECTRICAL CONTRACTORS	-	-	-	-	-	-	
18690	NC REAL ESTATE COMMISSION	-	-	-	-	-	-	
18740	NC AUCTIONEERS LICENSING BOARD	85,009	7,111	1,630	9,058	2,893	20,692	
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	226,000	18,905	4,332	24,081	22,967	70,285	
19005	COMMUNITY COLLEGE SYSTEM OFFICE	8,255,208	690,539	158,241	879,625	533,555	2,261,960	
19100	DEPARTMENT OF PUBLIC SAFETY	730,372,855	61,094,847	14,000,221	77,824,097	8,932,423	161,851,588	
20100	APPALACHIAN STATE UNIVERSITY	69,829,749	5,841,178	1,338,538	7,440,634	2,676,998	17,297,348	
20200	NORTH CAROLINA SCHOOL OF THE ARTS	9,160,243	766,244	175,589	976,060	476,582	2,394,475	
20300	EAST CAROLINA UNIVERSITY	145,168,499	12,143,178	2,782,676	15,468,274	1,436,350	31,830,478	
20400	ELIZABETH CITY STATE UNIVERSITY	10,593,993	886,175	203,072	1,128,832	380,954	2,599,033	
20600	FAYETTEVILLE STATE UNIVERSITY	21,912,637	1,832,967	420,034	2,334,878	636,955	5,224,834	
20700	NORTH CAROLINA A&T UNIVERSITY	43,884,366	3,670,877	841,202	4,676,052	1,789,157	10,977,288	
20800	NORTH CAROLINA CENTRAL UNIVERSITY	35,911,139	3,003,925	688,366	3,826,473	485,297	8,004,061	
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	54,952,129	4,596,682	1,053,355	5,855,365	3,058,493	14,563,895	
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	19,828,879	1,658,663	380,092	2,112,845	566,014	4,717,614	
21300	NC STATE UNIVERSITY	234,403,118	19,607,551	4,493,178	24,976,573	2,969,129	52,046,431	
21520	UNC-CHAPEL HILL CB1260	329,223,453	27,539,162	6,310,751	35,080,052	5,179,300	74,109,265	
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	10,486,177	877,157	201,005	1,117,343	49,066	2,244,571	
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	1,357,035	113,514	26,012	144,597	71,861	355,984	
21550	UNC HEALTH CARE SYSTEM	380,572,028	31,834,411	7,295,031	40,551,445	2,751,720	82,432,607	
21570	UNIVERSITY OF NORTH CAROLINA PRESS	1,739,575	145,513	33,345	185,359	44,703	408,920	
21800	WESTERN CAROLINA UNIVERSITY	33,500,822	2,802,305	642,164	3,569,644	781,871	7,795,984	
21900	WINSTON-SALEM STATE UNIVERSITY	21,576,748	1,804,870	413,596	2,299,087	278,492	4,796,045	
22000	DEPARTMENT OF PUBLIC INSTRUCTION	34,067,894	2,849,740	653,034	3,630,068	158,348	7,291,190	
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	11,996,643	1,003,505	229,959	1,278,289	135,313	2,647,066	
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	76,313,244	6,383,515	1,462,818	8,131,476	3,224,234	19,202,043	
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	43,683,247	3,654,053	837,346	4,654,622	2,721,375	11,867,396	
30000	YANCEY COUNTY SCHOOLS	9,341,665	781,420	179,067	995,391	-	1,955,878	
30100	ALAMANCE COUNTY SCHOOLS	87,178,852	7,292,410	1,671,096	9,289,249	34,318	18,287,073	
30102	CLOVER GARDEN CHARTER SCHOOL	1,730,245	144,733	33,166	184,364	11,213	373,476	
30103	RIVER MILL ACADEMY CHARTER	2,246,520	187,919	43,063	239,375	31,504	501,861	
30104	THE HAWBRIDGE SCHOOL	1,230,558	102,935	23,588	131,121	23,616	281,260	
30105	ALAMANCE COMMUNITY COLLEGE	9,275,316	775,870	177,795	988,321	172,400	2,114,386	
30200	ALEXANDER COUNTY SCHOOLS	20,069,392	1,678,782	384,702	2,138,473	-	4,201,957	
30300	ALLEGHANY COUNTY SCHOOLS	6,615,155	553,350	126,803	704,871	1,503	1,386,527	
30400	ANSON COUNTY SCHOOLS	12,040,184	1,007,147	230,793	1,282,929	124,105	2,644,974	
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	7,106,549	594,455	136,223	757,231	12,737	1,500,646	
30500	ASHE COUNTY SCHOOLS	12,986,687	1,086,321	248,937	1,383,783	-	2,719,041	
30600	AVERY COUNTY SCHOOLS	9,476,435	792,693	181,650	1,009,751	-	1,984,094	
30601	GRANDFATHER ACADEMY	100,559	8,412	1,928	10,715	2,052	23,107	
30700	BEAUFORT COUNTY SCHOOLS	25,589,797	2,140,557	490,520	2,726,693	-	5,357,770	
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	5,058,038	423,099	96,955	538,954	51,517	1,110,525	
30800	BERTIE COUNTY SCHOOLS	8,529,932	713,519	163,507	908,898	-	1,785,924	
30900	BLADEN COUNTY SCHOOLS	16,350,765	1,367,723	313,421	1,742,238	-	3,423,382	
30905	BLADEN COMMUNITY COLLEGE	3,341,270	279,493	64,047	356,025	143,383	842,948	
31000	BRUNSWICK COUNTY SCHOOLS	50,314,989	4,208,791	964,468	5,361,260	115,154	10,649,673	
31005	BRUNSWICK COMMUNITY COLLEGE	4,531,397	379,046	86,861	482,838	70,483	1,019,228	
31100	BUNCOMBE COUNTY SCHOOLS	104,430,505	8,735,491	2,001,786	11,127,481	134,139	21,998,897	



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	
\$ 22,147	\$ -	\$ 131,143	\$ 153,290	\$ 3,977,944	\$ (114,005)	\$ 3,863,939	
65,060	-	241,259	306,319	11,685,933	(938,472)	10,747,461	
15,441	-	209,422	224,863	2,773,489	(13,765)	2,759,724	
103,975	-	-	103,975	18,675,945	3,829,338	22,505,283	
420,534	-	-	420,534	75,535,828	3,256,415	78,792,243	
3,437	-	-	3,437	617,325	176,795	794,120	
32,715	-	340,325	373,040	5,876,144	301,379	6,177,523	
7,023	-	30,502	37,525	1,261,490	61,023	1,322,513	
100,310	-	-	100,310	18,017,614	4,693,798	22,711,412	
13,629	-	23,622	37,251	2,448,052	12,431	2,460,483	
13,970	-	2,571	16,541	2,509,188	87,177	2,596,365	
4,871	-	-	4,871	874,917	381,023	1,255,940	
100,344	-	1,462,733	1,563,077	18,023,579	(2,189,059)	15,834,520	
11,489	-	-	11,489	2,063,715	151,792	2,215,507	
47,836	-	28,159	75,995	8,592,225	173,257	8,765,482	
5,541	-	40,980	46,521	995,325	68,222	1,063,547	
5,442	-	44,692	50,134	977,431	35,436	1,012,867	
961	-	12,459	13,420	172,598	643	173,241	
38,326	-	-	38,326	6,884,143	452,407	7,336,550	
1,005,978	-	30,916	1,036,894	180,692,445	8,247,845	188,940,290	
93,520	-	972,309	1,065,829	16,797,876	(156,438)	16,641,438	
41,828	-	-	41,828	7,513,024	1,132,247	8,645,271	
24,044	-	-	24,044	4,318,666	283,225	4,601,891	
89,317	-	561,158	650,475	16,042,995	616,956	16,659,951	
9,669	-	14,539	24,208	1,736,786	38,523	1,775,309	
30,376	-	562,391	592,767	5,456,020	133,472	5,589,492	
4,740	-	74,058	78,798	851,431	102,488	953,919	
113,933	-	-	113,933	20,464,548	655,093	21,119,641	
324	-	7,158	7,482	58,154	(4,267)	53,887	
35	-	-	35	6,337	1,582	7,919	
-	-	-	-	-	(2,504)	(2,504)	
-	-	5,455	5,455	-	(6,487)	(6,487)	
170	-	-	170	30,568	2,648	33,216	
452	-	1,418	1,870	81,266	12,755	94,021	
16,526	-	-	16,526	2,968,454	289,160	3,257,614	
1,462,161	-	255,292	1,717,453	262,631,529	4,889,427	267,520,956	
139,795	-	-	139,795	25,109,769	1,468,254	26,578,023	
18,338	-	-	18,338	3,293,891	277,555	3,571,446	
290,618	-	567,623	858,241	52,200,495	723,148	52,923,643	
21,209	-	78,022	99,231	3,809,447	(144,844)	3,664,603	
43,868	-	108,921	152,789	7,879,468	334,645	8,214,113	
87,854	-	-	87,854	15,780,184	1,071,482	16,851,666	
71,892	-	-	71,892	12,913,127	109,705	13,022,832	
110,011	-	22,836	132,847	19,759,992	1,170,255	20,930,247	
39,696	-	-	39,696	7,130,178	411,608	7,541,786	
469,260	-	-	469,260	84,287,976	2,172,210	86,460,186	
659,085	-	-	659,085	118,383,999	2,568,382	120,952,381	
20,993	-	388,254	409,247	3,770,678	(67,852)	3,702,826	
2,717	-	3,481	6,198	487,970	41,987	529,957	
761,881	-	68,359	830,240	136,848,204	574,280	137,422,484	
3,483	-	12,485	15,968	625,526	20,308	645,834	
67,067	-	-	67,067	12,046,412	556,132	12,602,544	
43,195	-	585,969	629,164	7,758,687	(106,766)	7,651,921	
68,202	-	762,000	830,202	12,250,323	(267,408)	11,982,915	
24,017	-	287,684	311,701	4,313,819	79,193	4,393,012	
152,774	-	-	152,774	27,441,140	1,787,849	29,228,989	
87,451	-	-	87,451	15,707,865	1,187,632	16,895,497	
18,701	-	469,721	488,422	3,359,128	(221,951)	3,137,177	
174,527	-	1,860,435	2,034,962	31,348,256	(1,031,881)	30,316,375	
3,464	-	48,681	52,145	622,171	6,992	629,163	
4,497	-	53,992	58,489	807,816	8,571	816,387	
2,463	-	131,261	133,724	442,491	(3,934)	438,557	
18,569	-	172,663	191,232	3,335,270	120,652	3,455,922	
40,178	-	239,436	279,614	7,216,664	(187,967)	7,028,697	
13,243	-	67,720	80,963	2,378,714	(62,810)	2,315,904	
24,104	-	237,626	261,730	4,329,476	(79,787)	4,249,689	
14,227	-	636,331	650,558	2,555,412	(192,017)	2,363,395	
25,999	-	181,842	207,841	4,669,825	(105,415)	4,564,410	
18,971	-	385,980	404,951	3,407,589	(170,719)	3,236,870	
201	-	57,348	57,549	36,160	(19,101)	17,059	
51,229	-	416,989	468,218	9,201,721	(171,338)	9,030,383	
10,126	-	96,828	106,954	1,818,798	(20,865)	1,797,933	
17,076	-	497,451	514,527	3,067,240	(345,488)	2,721,752	
32,733	-	300,236	332,969	5,879,499	(188,240)	5,691,259	
6,689	-	4,164	10,853	1,201,473	34,647	1,236,120	
100,727	-	161,630	262,357	18,092,543	(775)	18,091,768	
9,072	-	10,914	19,986	1,629,425	52,570	1,681,995	
209,063	-	670,567	879,630	37,551,701	(378,495)	37,173,206	

**Teachers and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**June 30, 2019**

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	589,880	49,343	11,307	62,854	-	123,504
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	2,026,740	169,534	38,850	215,957	64,862	489,203
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	16,246,058	1,358,964	311,414	1,731,081	161,129	3,562,588
31110	ASHEVILLE CITY SCHOOLS	25,831,347	2,160,762	495,151	2,752,431	593,683	6,002,027
31200	BURKE COUNTY SCHOOLS	44,541,631	3,725,856	853,800	4,746,086	-	9,325,742
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	5,024,864	420,324	96,320	535,419	7,684	1,059,747
31300	CABARRUS COUNTY SCHOOLS	127,766,525	10,687,522	2,449,105	13,614,025	127,206	26,877,858
31301	CAROLINA INTERNATIONAL SCHOOL	2,710,959	226,769	51,965	288,863	70,673	638,270
31320	KANNAPOLIS CITY SCHOOLS	22,385,370	1,872,510	429,096	2,385,249	-	4,686,855
31400	CALDWELL COUNTY SCHOOLS	46,148,509	3,860,270	884,602	4,917,305	-	9,662,177
31405	CALDWELL COMMUNITY COLLEGE	9,146,766	765,116	175,331	974,624	143,127	2,058,198
31500	CAMDEN COUNTY SCHOOLS	7,516,044	628,708	144,072	800,864	109,120	1,682,764
31600	CARTERET COUNTY SCHOOLS	33,735,115	2,821,903	646,655	3,594,609	157,584	7,220,751
31601	CAPE LOOKOUT MARINE SCIENCE H.S.	-	-	-	-	-	-
31605	CARTERET COMMUNITY COLLEGE	4,878,690	408,097	93,518	519,844	137,859	1,159,318
31700	CASWELL COUNTY SCHOOLS	9,813,361	820,876	188,108	1,045,652	105,998	2,160,634
31800	CATAWBA COUNTY SCHOOLS	58,622,032	4,903,665	1,123,702	6,246,408	-	12,273,775
31805	CATAWBA VALLEY COMMUNITY COLLEGE	12,587,559	1,052,935	241,286	1,341,254	481,617	3,117,092
31810	HICKORY CITY SCHOOLS	15,061,115	1,259,845	288,700	1,604,821	14,465	3,167,831
31820	NEWTON-CONOVER CITY SCHOOLS	12,900,641	1,079,124	247,287	1,374,614	18,576	2,719,601
31900	CHATHAM COUNTY SCHOOLS	38,360,851	3,208,841	735,324	4,087,499	178,548	8,210,212
32000	CHEROKEE COUNTY SCHOOLS	15,494,454	1,296,093	297,007	1,650,995	57,943	3,302,038
32005	TRI-COUNTY COMMUNITY COLLEGE	3,118,381	260,849	59,775	332,276	13,437	666,337
32100	EDENTON-CHOWAN COUNTY SCHOOLS	8,750,748	731,990	167,740	932,427	106,159	1,938,316
32200	CLAY COUNTY SCHOOLS	5,858,367	490,046	112,297	624,232	36,398	1,262,973
32300	CLEVELAND COUNTY SCHOOLS	58,848,031	4,922,570	1,128,034	6,270,489	-	12,321,093
32305	CLEVELAND COMMUNITY COLLEGE	6,516,669	545,112	124,915	694,377	219,961	1,584,365
32400	COLUMBUS COUNTY SCHOOLS	20,762,941	1,736,796	397,996	2,212,373	6,843	4,354,008
32405	SOUTHEASTERN COMMUNITY COLLEGE	5,809,643	485,970	111,363	619,040	56,542	1,272,915
32410	WHITEVILLE CITY SCHOOLS	8,730,014	730,256	167,342	930,217	172,917	2,000,732
32420	SEGS ACADEMY	-	-	-	-	-	-
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	50,653,989	4,237,148	970,966	5,397,382	441,263	11,046,759
32505	CRAVEN COMMUNITY COLLEGE	7,615,567	637,033	145,980	811,469	98,005	1,692,487
32600	CUMBERLAND COUNTY SCHOOLS	183,778,157	15,372,831	3,522,769	19,582,285	2,140,065	40,617,950
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	26,526,970	2,218,950	508,485	2,826,553	502,062	6,056,050
32700	CURRITUCK COUNTY SCHOOLS	16,777,883	1,403,451	321,608	1,787,749	114,685	3,627,493
32800	DARE COUNTY SCHOOLS	24,028,533	2,009,959	460,593	2,560,335	840,450	5,871,337
32900	DAVIDSON COUNTY SCHOOLS	67,061,771	5,609,640	1,285,480	7,145,695	-	14,040,815
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	1,304,163	109,092	24,999	138,964	54,985	328,040
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	9,080,418	759,566	174,059	967,554	53,716	1,954,895
32910	LEXINGTON CITY SCHOOLS	12,821,852	1,072,533	245,777	1,366,219	112,180	2,796,709
32920	THOMASVILLE CITY SCHOOLS	10,795,112	902,999	206,927	1,150,262	49,545	2,309,733
33000	DAVIE COUNTY SCHOOLS	25,550,402	2,137,262	489,765	2,722,496	-	5,349,523
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	617,871	51,684	11,844	65,837	14,358	143,723
33027	CORNERSTONE ACADEMY	3,404,509	284,783	65,260	362,764	116,689	829,496
33100	DUPLIN COUNTY SCHOOLS	34,615,269	2,895,527	663,526	3,688,393	27,021	7,274,467
33105	JAMES SPRUNT TECHNICAL COLLEGE	3,806,747	318,430	72,970	405,624	16,197	813,221
33200	DURHAM PUBLIC SCHOOLS	163,655,893	13,689,627	3,137,054	17,438,178	1,392,150	35,657,009
33202	CENTRAL PARK SCHOOL FOR CHILDREN	2,681,932	224,341	51,409	285,770	118,736	680,256
33203	HEALTHY START ACADEMY	1,557,117	130,251	29,848	165,917	29,881	355,897
33204	VOYAGER ACADEMY	4,622,626	386,677	88,609	492,559	10,570	978,415
33205	DURHAM TECHNICAL INSTITUTE	12,546,091	1,049,466	240,491	1,336,835	89,789	2,716,581
33206	BEAR GRASS CHARTER SCHOOL	1,225,374	102,501	23,489	130,568	29,548	286,106
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	4,240,085	354,678	81,276	451,798	309,827	1,197,579
33208	KIPP HALIFAX COLLEGE PREP CHARTER	-	-	-	-	-	-
33209	PIONEER SPRINGS COMMUNITY CHARTER	1,218,117	101,894	23,350	129,795	124,741	379,780
33300	EDGEcombe COUNTY SCHOOLS	23,524,699	1,967,814	450,935	2,506,649	-	4,925,398
33305	EDGEcombe TECHNICAL COLLEGE	5,590,900	467,672	107,170	595,732	88,357	1,258,931
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	213,912,827	17,893,561	4,100,408	22,793,252	412,990	45,200,211
33402	ARTS BASED ELEMENTARY CHARTER	1,789,337	149,676	34,299	190,661	10,596	385,232
33405	FORSYTH TECHNICAL INSTITUTE	18,824,321	1,574,633	360,836	2,005,805	37,268	3,978,542
33500	FRANKLIN COUNTY SCHOOLS	32,307,585	2,702,492	619,291	3,442,500	23,378	6,787,661
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	864,604	72,323	16,573	92,127	40,711	221,734
33600	GASTON COUNTY SCHOOLS	114,362,049	9,566,254	2,192,160	12,185,726	370,339	24,314,479
33605	GASTON COLLEGE	13,595,227	1,137,225	260,601	1,448,625	30,248	2,876,699
33700	GATES COUNTY SCHOOLS	7,680,878	642,497	147,232	818,428	-	1,608,157
33800	GRAHAM COUNTY SCHOOLS	5,640,661	471,835	108,124	601,035	2,316	1,183,310
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	28,569,260	2,389,786	547,633	3,044,167	32,227	6,013,813
34000	GREENE COUNTY SCHOOLS	12,962,843	1,084,327	248,479	1,381,242	-	2,714,048
34100	GUILFORD COUNTY SCHOOLS	301,635,944	25,231,499	5,781,937	32,140,495	-	63,153,931
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	23,382,672	1,955,934	448,213	2,491,516	109,349	5,005,012
34200	HALIFAX COUNTY SCHOOLS	10,673,819	892,853	204,602	1,137,337	430,136	2,664,928
34205	HALIFAX COMMUNITY COLLEGE	4,234,902	354,245	81,177	451,245	31,246	917,913
34220	ROANOKE RAPIDS CITY SCHOOLS	11,391,212	952,862	218,354	1,213,778	184,728	2,569,722
34230	WELDON CITY SCHOOLS	3,388,086	316,869	72,612	403,635	-	793,116
34300	HARNETT COUNTY SCHOOLS	73,637,532	6,159,695	1,411,528	7,846,368	-	15,417,591
34400	HAYWOOD COUNTY SCHOOLS	29,360,259	2,455,952	562,795	3,128,451	63,147	6,210,345
34405	HAYWOOD TECHNICAL COLLEGE	5,816,900	486,577	111,502	619,814	-	1,217,893

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
1,181	-	69,735	70,916		212,112	(38,521)	173,591
4,057	-	4,689	8,746		728,786	10,863	739,649
32,524	-	192,401	224,925		5,841,848	57,546	5,899,394
51,713	-	171,644	223,357		9,288,579	48,027	9,336,606
89,170	-	1,149,164	1,238,334		16,016,527	(1,003,143)	15,013,384
10,059	-	188,336	198,395		1,806,869	(141,387)	1,665,482
255,781	-	1,170,672	1,426,453		45,942,997	19,366	45,962,363
5,427	-	212,266	217,693		974,822	5,107	979,929
44,814	-	487,933	532,747		8,049,456	(342,812)	7,706,644
92,386	-	819,427	911,813		16,594,337	(448,657)	16,145,680
18,311	-	101,679	119,990		3,289,045	887	3,289,932
15,047	-	21,796	36,843		2,702,661	(6,604)	2,696,057
67,536	-	165,696	233,232		12,130,660	(25,607)	12,105,053
-	-	-	-		-	(6,438)	(6,438)
9,767	-	22,873	32,640		1,754,306	77,809	1,832,115
19,646	-	196,697	216,343		3,528,743	37,207	3,565,950
117,358	-	1,211,748	1,329,106		21,079,636	(837,968)	20,241,668
25,200	-	-	25,200		4,526,304	182,881	4,709,185
30,151	-	452,914	483,065		5,415,759	(143,645)	5,272,114
25,826	-	556,853	582,679		4,638,884	(228,039)	4,410,845
76,796	-	217,517	294,313		13,794,008	8,152	13,802,160
31,019	-	39,163	70,182		5,571,582	87,538	5,659,120
6,243	-	96,519	102,762		1,121,325	(10,978)	1,110,347
17,518	-	75,411	92,929		3,146,643	(82,191)	3,064,452
11,728	-	3,005	14,733		2,106,584	29,435	2,136,019
117,810	-	2,877,097	2,994,907		21,160,902	(1,377,951)	19,782,951
13,046	-	40,490	53,536		2,343,300	116,893	2,460,193
41,566	-	681,264	722,830		7,466,054	(205,219)	7,260,835
11,631	-	-	11,631		2,089,064	27,182	2,116,246
17,477	-	43,090	60,567		3,139,187	52,165	3,191,352
-	-	13,219	13,219		-	(28,041)	(28,041)
101,406	-	508,906	610,312		18,214,443	(343,573)	17,870,870
15,246	-	172,024	187,270		2,738,448	18,032	2,756,480
367,912	-	1,424,372	1,792,284		66,083,971	(1,329,722)	64,754,249
53,105	-	-	53,105		9,538,715	341,720	9,880,435
33,588	-	63,877	97,465		6,033,084	115,092	6,148,176
48,104	-	-	48,104		8,640,313	491,068	9,131,381
134,253	-	1,233,228	1,367,481		24,114,444	(565,113)	23,549,331
2,611	-	302,705	305,316		468,958	(3,764)	465,194
18,178	-	272,681	290,859		3,265,187	(89,518)	3,175,669
25,669	-	10,075	35,744		4,610,553	(14,002)	4,596,551
21,611	-	139,145	160,756		3,881,766	(39,810)	3,841,956
51,150	-	553,172	604,322		9,187,556	(361,618)	8,825,938
1,237	-	111,515	112,752		222,177	(13,251)	208,926
6,816	-	-	6,816		1,224,212	126,355	1,350,567
69,298	-	1,107,774	1,177,072		12,447,151	(374,602)	12,072,549
7,621	-	145,873	153,494		1,368,851	(76,302)	1,292,549
327,629	-	2,090,084	2,417,713		58,848,295	(546,168)	58,302,127
5,369	-	108,874	114,243		964,384	62,181	1,026,565
3,117	-	49,991	53,108		559,917	(16,632)	543,285
9,254	-	202,078	211,332		1,662,230	(99,192)	1,563,038
25,116	-	333,471	358,587		4,511,393	(8,504)	4,502,889
2,453	-	21,912	24,365		440,627	12,291	452,918
8,488	-	-	8,488		1,524,673	319,519	1,844,192
-	-	46,195	46,195		-	(27,149)	(27,149)
2,439	-	-	2,439		438,017	104,191	542,208
47,095	-	287,748	334,843		8,459,142	(117,221)	8,341,921
11,193	-	8,320	19,513		2,010,407	34,849	2,045,256
428,240	-	2,779,468	3,207,708		76,919,963	(451,396)	76,468,567
3,582	-	38,717	42,299		643,420	(4,428)	638,992
37,685	-	257,159	294,844		6,768,954	(86,591)	6,682,363
64,678	-	1,518,131	1,582,809		11,617,341	(680,404)	10,936,937
1,731	-	13,557	15,288		310,899	13,742	324,641
228,946	-	1,816,220	2,045,166		41,122,941	(240,526)	40,882,415
27,217	-	172,044	199,261		4,888,647	(17,626)	4,871,021
15,377	-	115,327	130,704		2,761,933	(104,529)	2,657,404
11,292	-	151,518	162,810		2,028,300	(48,148)	1,980,152
57,194	-	619,179	676,373		10,273,093	(356,839)	9,916,254
25,951	-	443,417	469,368		4,661,251	(259,667)	4,401,584
603,856	-	5,273,542	5,877,398		108,463,929	(4,345,642)	104,118,287
46,811	-	693,009	739,820		8,408,071	(322,382)	8,085,689
21,368	-	270,759	292,127		3,838,151	(311,119)	3,527,032
8,478	-	123,739	132,217		1,522,810	(48,500)	1,474,310
22,804	-	144,816	167,620		4,096,115	81,859	4,177,974
7,584	-	320,306	327,890		1,362,141	(163,493)	1,198,648
147,418	-	1,238,133	1,385,551		26,478,993	(882,088)	25,596,905
58,777	-	452,023	510,800		10,557,525	(347,573)	10,209,952
11,645	-	87,506	99,151		2,091,673	(85,862)	2,005,811

**Teachers and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**June 30, 2019**

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	
34500	HENDERSON COUNTY SCHOOLS	53,695,654	4,491,580	1,029,270	5,721,483	108,423	11,350,756	
34501	MOUNTAIN COMMUNITY SCHOOL	717,393	60,009	13,751	76,441	14,337	164,538	
34505	BLUE RIDGE COMMUNITY COLLEGE	6,696,018	560,114	128,353	713,487	97,211	1,499,165	
34600	HERTFORD COUNTY SCHOOLS	11,937,551	998,562	228,826	1,271,993	9,657	2,509,038	
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	2,191,575	183,323	42,009	233,521	5,991	464,844	
34700	HOKE COUNTY SCHOOLS	34,569,655	2,891,712	662,652	3,683,533	-	7,237,897	
34800	HYDE COUNTY SCHOOLS	3,681,306	307,937	70,565	392,258	66,763	837,523	
34900	IREDELL COUNTY SCHOOLS	74,955,173	6,269,914	1,436,785	7,986,768	-	15,693,467	
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	1,979,052	165,545	37,936	210,876	9,835	424,192	
34903	SUCCESS INSTITUTE	104,706	8,759	2,007	11,157	17,894	39,817	
34905	MITCHELL COMMUNITY COLLEGE	7,107,586	594,541	136,242	757,341	3,445	1,491,569	
34910	MOORESVILLE CITY SCHOOLS	23,906,203	1,999,726	458,248	2,547,300	26,708	5,031,982	
35000	JACKSON COUNTY SCHOOLS	15,726,674	1,315,518	301,458	1,675,739	26,170	3,318,885	
35005	SOUTHWESTERN COMMUNITY COLLEGE	7,092,035	593,241	135,944	755,684	6,659	1,491,528	
35100	JOHNSTON COUNTY SCHOOLS	142,526,998	11,922,219	2,732,042	15,186,812	-	29,841,073	
35105	JOHNSTON TECHNICAL COLLEGE	12,194,652	1,020,069	233,754	1,299,388	85,437	2,638,648	
35106	NEUSE CHARTER SCHOOL	3,062,399	256,166	58,702	326,311	9,886	651,065	
35200	JONES COUNTY SCHOOLS	5,642,735	472,008	108,163	601,256	33,595	1,215,022	
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	41,353,791	3,459,197	792,694	4,406,409	172,074	8,830,374	
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	14,825,785	1,240,160	284,189	1,579,746	204,313	3,308,408	
35400	LENOIR COUNTY SCHOOLS	30,772,238	2,574,062	589,861	3,278,903	53,349	6,496,175	
35401	CHILDRENS VILLAGE ACADEMY	323,449	27,056	6,200	34,465	9,527	77,248	
35405	LENOIR COUNTY COMMUNITY COLLEGE	10,073,572	842,643	193,096	1,073,379	5,387	2,114,505	
35500	LINCOLN COUNTY SCHOOLS	41,845,185	3,500,301	802,113	4,458,769	-	8,761,183	
35600	MACON COUNTY SCHOOLS	17,390,570	1,454,701	333,353	1,853,034	12,705	3,653,793	
35700	MADISON COUNTY SCHOOLS	9,597,729	802,839	183,975	1,022,676	-	2,009,490	
35800	MARTIN COUNTY SCHOOLS	13,024,008	1,089,443	249,652	1,387,759	67,339	2,794,193	
35805	MARTIN COMMUNITY COLLEGE	2,761,757	231,018	52,939	294,276	275,761	853,994	
35900	MCDOWELL COUNTY SCHOOLS	25,272,568	2,114,021	484,440	2,692,891	-	5,291,352	
35905	MCDOWELL TECHNICAL COLLEGE	2,955,619	247,234	56,655	314,933	20,592	639,414	
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	622,448,685	52,067,115	11,931,467	66,324,353	180,566	130,503,501	
36001	COMMUNITY CHARTER SCHOOL	-	-	-	-	-	-	
36002	KENNEDY CHARTER	-	-	-	-	-	-	
36003	COMMUNITY SCHOOL OF DAVIDSON	4,355,159	364,304	83,482	464,059	-	911,845	
36004	CORVIAN COMMUNITY CHARTER SCHOOL	2,856,097	238,909	54,747	304,328	60,466	658,450	
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	49,850,549	4,169,941	955,565	5,311,772	129,018	10,566,296	
36006	LAKE NORMAN CHARTER SCHOOL	7,255,833	606,942	139,084	773,138	281,382	1,800,546	
36007	SOCRATES ACADEMY	2,252,740	188,439	43,182	240,038	49,429	521,088	
36008	PINE LAKE PREP CHARTER	6,253,348	523,085	119,868	666,319	37,426	1,346,698	
36009	CHARLOTTE SECONDARY CHARTER	1,119,631	93,656	21,462	119,301	6,376	240,795	
36100	MITCHELL COUNTY SCHOOLS	7,542,998	630,963	144,589	803,736	30,794	1,610,082	
36102	KIPP CHARLOTTE CHARTER	2,751,390	230,151	52,740	293,171	155,630	731,692	
36105	MAYLAND TECHNICAL COLLEGE	3,800,526	317,910	72,851	404,961	19,320	815,042	
36200	MONTGOMERY COUNTY SCHOOLS	15,241,500	1,274,934	292,158	1,624,042	23,614	3,214,748	
36205	MONTGOMERY COMMUNITY COLLEGE	3,126,674	361,543	59,934	333,159	37,662	692,298	
36300	MOORE COUNTY SCHOOLS	51,961,262	4,346,500	996,024	5,536,677	106,859	10,986,060	
36301	ACADEMY OF MOORE COUNTY	1,085,420	90,794	20,806	115,656	107,093	334,349	
36302	STARS CHARTER SCHOOL	1,576,814	131,899	30,225	168,016	94,775	424,915	
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	2,051,621	171,616	39,327	218,608	512,976	942,527	
36305	SANDHILLS COMMUNITY COLLEGE	9,768,784	817,147	187,254	1,040,902	199,838	2,245,141	
36310	FERNLEAF COMMUNITY CHARTER	-	-	-	-	46,091	46,091	
36400	NASH-ROCKY MOUNT SCHOOLS	54,152,837	4,529,822	1,038,034	5,770,198	222,147	11,560,201	
36405	NASH COMMUNITY COLLEGE	8,830,574	738,667	169,270	940,932	42,071	1,890,940	
36500	NEW HANOVER COUNTY SCHOOLS	113,436,280	9,488,814	2,174,414	12,087,081	189,136	23,939,445	
36501	CAPE FEAR CENTER FOR INQUIRY	1,435,824	120,105	27,523	152,993	19,336	319,957	
36502	WILMINGTON PREP ACADEMY	540,118	45,180	10,353	57,552	2,381	115,466	
36505	CAPE FEAR COMMUNITY COLLEGE	21,580,894	1,805,217	413,675	2,299,529	149,768	4,668,189	
36600	NORTHAMPTON COUNTY SCHOOLS	7,598,979	635,646	145,662	809,701	16,490	1,607,499	
36601	GASTON COLLEGE PREPARATORY CHARTER	4,501,333	376,531	86,284	479,635	41,570	984,020	
36700	ONslow COUNTY SCHOOLS	98,690,321	8,255,332	1,891,755	10,515,841	265,557	20,928,485	
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	509,018	42,579	9,757	54,238	64,124	170,698	
36705	COASTAL CAROLINA COMMUNITY COLLEGE	11,285,469	944,017	216,327	1,202,511	151,147	2,514,002	
36800	ORANGE COUNTY SCHOOLS	35,043,425	2,931,342	671,733	3,734,015	152,557	7,489,647	
36801	PACE ACADEMY	-	-	-	-	-	-	
36802	ORANGE CHARTER SCHOOL	2,284,877	191,127	43,798	243,463	260,306	738,694	
36810	CHAPEL HILL - CARRBORO CITY SCHOOLS	69,261,640	5,793,656	1,327,648	7,380,100	10,522	14,511,926	
36900	PAMLICO COUNTY SCHOOLS	6,548,807	547,800	125,531	697,801	8,621	1,379,753	
36901	ARAPAHOE CHARTER SCHOOL	2,666,381	223,040	51,111	284,113	137,850	696,114	
36905	PAMLICO COMMUNITY COLLEGE	2,415,501	202,054	46,302	257,381	119,852	625,589	
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	21,803,784	1,823,861	417,948	2,323,279	50,067	4,615,155	
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	1,491,805	124,788	28,596	158,958	259,882	572,224	
37005	COLLEGE OF THE ALBEMARLE	5,417,772	453,190	103,851	577,285	132,132	1,266,458	
37100	PENDER COUNTY SCHOOLS	34,674,361	2,900,470	664,659	3,694,689	123,188	7,383,006	
37200	PERQUIMANS COUNTY SCHOOLS	7,197,778	602,086	137,971	766,952	34,678	1,541,687	
37300	PERSON COUNTY SCHOOLS	19,435,971	1,625,797	372,560	2,070,975	23,739	4,093,075	
37301	ROXBORO COMMUNITY SCHOOL	2,246,520	187,919	43,063	239,375	32,155	502,512	
37305	PIEDMONT COMMUNITY COLLEGE	4,996,873	417,983	95,783	532,436	121,684	1,167,886	
37400	PITT COUNTY SCHOOLS	95,411,252	7,981,041	1,828,900	10,166,444	-	19,976,385	

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	
107,495	-	292,742	400,237	19,308,182	(89,939)	19,218,243	
1,436	-	18,511	19,947	257,964	602	258,566	
13,405	-	-	13,405	2,407,791	101,889	2,509,680	
23,898	-	229,653	253,551	4,292,571	(103,702)	4,188,869	
4,387	-	138,586	142,973	788,059	(63,193)	724,866	
69,206	-	786,216	855,422	12,430,749	(455,396)	11,975,353	
7,370	-	97,153	104,523	1,323,745	41,124	1,364,869	
150,056	-	895,339	1,045,395	26,952,797	(715,373)	26,237,424	
3,962	-	64,215	68,177	711,639	(44,919)	666,720	
210	-	8,252	8,462	37,651	(1,736)	35,915	
14,229	-	151,548	165,777	2,555,785	(96,623)	2,459,162	
47,859	-	391,413	439,272	8,596,325	(101,639)	8,494,686	
31,484	-	185,001	216,485	5,655,085	(75,591)	5,579,494	
14,198	-	106,750	120,948	2,550,193	(38,263)	2,511,930	
285,330	-	786,235	1,071,565	51,250,650	(434,711)	50,815,939	
24,413	-	94,004	118,417	4,385,021	(78,455)	4,306,566	
6,131	-	106,683	112,814	1,101,194	(20,420)	1,080,774	
11,296	-	41,537	52,833	2,029,046	26,399	2,055,445	
82,788	-	1,134,164	1,216,952	14,870,226	(127,903)	14,742,323	
29,680	-	108,088	137,768	5,331,138	211,234	5,542,372	
61,604	-	329,971	391,575	11,065,252	(234,756)	10,830,496	
648	-	22,724	23,372	116,308	1,780	118,088	
20,167	-	398,547	418,714	3,622,311	(198,884)	3,423,427	
83,771	-	1,065,778	1,149,549	15,046,924	(652,854)	14,394,070	
34,815	-	374,975	409,790	6,253,398	(119,564)	6,133,834	
19,214	-	166,325	185,539	3,451,205	(113,847)	3,337,358	
26,073	-	176,069	202,142	4,683,245	(118,877)	4,564,368	
5,529	-	-	5,529	993,088	161,026	1,154,114	
50,594	-	585,355	635,949	9,087,650	(345,128)	8,742,522	
5,917	-	96,659	102,576	1,062,798	(14,521)	1,048,277	
1,246,103	-	11,080,869	12,326,972	223,823,557	(5,078,563)	218,744,994	
-	-	87,992	87,992	-	(62,040)	(62,040)	
-	-	226,737	226,737	-	(285,350)	(285,350)	
8,719	-	260,802	269,521	1,566,052	(155,052)	1,411,000	
5,718	-	-	5,718	1,027,011	112,487	1,139,498	
99,798	-	1,185,949	1,285,747	17,925,538	11,354	17,936,892	
14,526	-	26,117	40,643	2,609,093	70,070	2,679,163	
4,510	-	8,009	12,519	810,053	9,335	819,388	
12,519	-	241,214	253,733	2,248,614	(103,363)	2,145,251	
2,241	-	242,671	244,912	402,603	(81,859)	320,744	
15,101	-	47,185	62,286	2,712,353	(21,739)	2,690,614	
5,508	-	75,745	81,253	989,360	68,159	1,057,519	
7,608	-	142,279	149,887	1,366,614	(27,723)	1,338,891	
30,513	-	543,118	573,631	5,480,623	(157,242)	5,323,381	
6,259	-	-	6,259	1,124,307	42,491	1,166,798	
104,023	-	538,653	642,676	18,684,519	(135,196)	18,549,323	
2,173	-	-	2,173	390,301	53,979	444,280	
3,157	-	17,005	20,162	567,000	23,228	590,228	
4,107	-	-	4,107	737,733	249,146	986,879	
19,556	-	16,702	36,258	3,512,713	127,207	3,639,920	
-	-	105,788	105,788	-	(6,804)	(6,804)	
108,411	-	1,566,337	1,674,748	19,472,578	(378,539)	19,094,039	
17,678	-	474,836	492,514	3,175,347	(126,049)	3,049,298	
227,092	-	1,599,284	1,826,376	40,790,048	(203,868)	40,586,180	
2,874	-	69,122	71,996	516,301	(2,295)	514,006	
1,081	-	17,905	18,986	194,219	(6,982)	187,237	
43,204	-	464,880	508,084	7,760,178	(33,566)	7,726,612	
15,213	-	101,209	116,422	2,732,483	(58,796)	2,673,687	
9,011	-	313,114	322,125	1,618,614	(23,716)	1,594,898	
197,572	-	560,754	758,326	35,487,614	(308,484)	35,179,130	
1,019	-	20,318	21,337	183,035	16,493	199,528	
22,593	-	184,010	206,603	4,058,092	67,058	4,125,150	
70,155	-	840,636	910,791	12,601,109	(55,359)	12,545,750	
-	-	28,702	28,702	-	(63,966)	(63,966)	
4,574	-	-	4,574	821,609	135,909	957,518	
138,657	-	733,007	871,664	24,905,485	(260,018)	24,645,467	
13,110	-	47,615	60,725	2,354,856	(7,389)	2,347,467	
5,338	-	-	5,338	958,792	78,765	1,037,557	
4,836	-	-	4,836	868,579	77,243	945,822	
43,650	-	690,700	734,350	7,840,326	(205,421)	7,634,905	
2,987	-	-	2,987	536,432	164,024	700,456	
10,846	-	-	10,846	1,948,152	68,361	2,016,513	
69,416	-	156,841	226,257	12,468,399	96,841	12,565,240	
14,410	-	135,403	149,813	2,588,217	(51,735)	2,536,482	
38,910	-	564,989	603,899	6,988,894	(193,348)	6,795,546	
4,497	-	15,282	19,779	807,816	29,449	837,265	
10,003	-	87,633	97,636	1,796,803	(90,398)	1,706,405	
191,007	-	1,270,691	1,461,698	34,308,508	(1,004,254)	33,304,254	

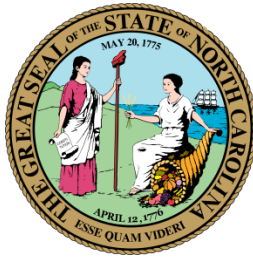
**Teachers and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**June 30, 2019**

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
37405	PITT COMMUNITY COLLEGE	20,005,117	1,673,405	383,470	2,131,624	56,162	4,244,661
37500	POLK COUNTY SCHOOLS	10,310,975	862,501	197,647	1,098,675	53,454	2,212,277
37600	RANDOLPH COUNTY SCHOOLS	61,737,302	5,164,254	1,183,417	6,578,352	-	12,926,023
37601	UWHARRIE CHARTER ACADEMY	5,063,222	423,533	97,055	539,506	912,649	1,972,743
37605	RANDOLPH COMMUNITY COLLEGE	7,759,667	649,087	148,742	826,823	23,031	1,647,683
37610	ASHEBORO CITY SCHOOLS	19,673,374	1,645,655	377,111	2,096,275	-	4,119,041
37700	RICHMOND COUNTY SCHOOLS	26,881,520	2,248,608	515,281	2,864,332	7,749	5,635,970
37705	RICHMOND TECHNICAL COLLEGE	8,205,446	686,376	157,287	874,323	63,752	1,781,738
37800	ROBESON COUNTY SCHOOLS	85,670,459	7,166,235	1,642,182	9,128,524	37,231	17,974,172
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	691,476	57,841	13,255	73,679	6,497	151,272
37805	ROBESON COMMUNITY COLLEGE	5,996,248	501,579	114,940	638,924	-	1,255,443
37900	ROCKINGHAM COUNTY SCHOOLS	41,242,865	3,449,918	790,568	4,394,589	-	8,635,075
37901	BETHANY COMMUNITY MIDDLE SCHOOL	1,038,769	86,892	19,912	110,685	135,391	352,880
37905	ROCKINGHAM COMMUNITY COLLEGE	4,898,387	409,744	93,895	521,942	128,066	1,153,647
38000	ROWAN-SALISBURY SCHOOL SYSTEM	73,794,073	6,172,789	1,414,529	7,863,048	-	15,450,366
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	14,328,171	1,198,535	274,651	1,526,723	149,379	3,149,288
38100	RUTHERFORD COUNTY SCHOOLS	33,931,050	2,838,293	650,411	3,615,487	-	7,104,191
38105	ISOTHERMAL COMMUNITY COLLEGE	6,541,550	547,193	125,392	697,028	-	1,369,613
38200	SAMPSON COUNTY SCHOOLS	31,260,522	2,614,907	599,220	3,330,931	-	6,545,058
38205	SAMPSON COMMUNITY COLLEGE	4,511,700	377,398	86,483	480,739	25,315	969,935
38210	CLINTON CITY SCHOOLS	12,067,138	1,009,402	231,310	1,285,801	6,099	2,532,612
38300	SCOTLAND COUNTY SCHOOLS	24,442,175	2,044,560	468,522	2,604,410	-	5,117,492
38400	STANLY COUNTY SCHOOLS	29,839,212	2,496,016	571,976	3,179,485	-	6,247,477
38402	GRAY STONE DAY SCHOOL	2,310,795	193,295	44,295	246,224	265,162	748,976
38405	STANLY COMMUNITY COLLEGE	7,651,851	640,069	146,675	815,335	44,550	1,646,629
38500	STOKES COUNTY SCHOOLS	22,910,975	1,916,477	439,171	2,441,254	-	4,796,902
38600	SURRY COUNTY SCHOOLS	30,314,019	2,535,733	581,077	3,230,078	-	6,346,888
38601	BRIDGES CHARTER SCHOOLS	435,412	36,422	8,346	46,395	10,953	102,116
38602	MILLENNIUM CHARTER ACADEMY	2,505,694	209,598	48,031	266,991	121,565	646,185
38605	SURRY COMMUNITY COLLEGE	7,859,190	657,412	150,650	837,428	2,697	1,648,187
38610	MOUNT AIRY CITY SCHOOLS	6,625,522	554,217	127,002	705,975	220,959	1,608,153
38620	ELKIN CITY SCHOOLS	4,691,048	392,401	89,921	499,850	2,194	984,366
38700	SWAIN COUNTY SCHOOLS	9,163,353	766,504	175,649	976,391	5,660	1,924,204
38701	MOUNTAIN DISCOVERY CHARTER	566,036	47,348	10,850	60,313	10,070	128,581
38800	TRANSYLVANIA COUNTY SCHOOLS	15,418,775	1,289,763	295,556	1,642,931	2,651	3,230,901
38801	BREVARD ACADEMY CHARTER SCHOOL	1,149,696	96,171	22,038	122,505	27,213	267,927
38900	TYRRELL COUNTY SCHOOLS	3,451,160	288,686	66,154	367,735	44,107	766,682
39000	UNION COUNTY SCHOOLS	164,023,920	13,720,412	3,144,108	17,477,393	-	34,341,913
39100	VANCE COUNTY SCHOOLS	21,377,702	1,788,220	409,781	2,277,878	-	4,475,879
39101	VANCE CHARTER SCHOOL	2,631,134	220,091	50,435	280,358	235,029	785,913
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	7,623,860	637,727	146,139	812,352	-	1,596,218
39200	WAKE COUNTY PUBLIC SCHOOLS SYSTEM	691,000,189	57,801,369	13,245,503	73,628,785	792,218	145,467,875
39201	ENDEAVOR CHARTER SCHOOL	1,968,685	164,678	37,737	209,771	-	412,186
39204	SOUTHERN WAKE ACADEMY	2,828,106	236,568	54,211	301,346	330,746	922,871
39205	WAKE TECHNICAL COLLEGE	58,233,271	4,871,146	1,116,250	6,204,984	1,630,754	13,823,134
39208	EAST WAKE FIRST ACADEMY	4,170,627	348,868	79,945	444,397	-	873,210
39209	CASA ESPERANZA MONTESSORI	2,025,703	169,448	38,830	215,847	6,695	430,820
39220	NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT	658,302	55,066	12,619	70,145	300,396	438,226
39300	WARREN COUNTY SCHOOLS	8,130,804	680,132	155,856	866,369	4,254	1,706,611
39301	HALIWA-SAPONI TRIBAL CHARTER	336,926	28,183	6,458	35,901	8,298	78,840
39400	WASHINGTON COUNTY SCHOOLS	5,860,441	490,219	112,336	624,453	12,508	1,239,516
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	4,469,195	373,843	85,668	476,210	304,392	1,240,113
39500	WATAUGA COUNTY SCHOOLS	21,426,427	1,792,296	410,714	2,283,070	207,918	4,693,998
39501	TWO RIVERS COMMUNITY SCHOOL	592,990	49,603	11,367	63,185	1,648	125,803
39600	WAYNE COUNTY SCHOOLS	67,074,212	5,610,680	1,285,718	7,147,021	14,049	14,057,468
39605	WAYNE COMMUNITY COLLEGE	9,828,912	822,177	188,406	1,047,309	98,311	2,156,203
39700	WILKES COUNTY SCHOOLS	37,292,018	3,119,434	714,836	3,973,611	-	7,807,881
39703	PINNACLE CLASSICAL ACADEMY	2,617,657	218,964	50,177	278,922	269,665	817,728
39705	WILKES COMMUNITY COLLEGE	9,400,757	786,362	180,199	1,001,688	157,138	2,125,387
39800	WILSON COUNTY SCHOOLS	41,454,351	3,467,609	794,622	4,417,124	-	8,679,355
39805	WILSON COMMUNITY COLLEGE	5,004,130	418,590	95,922	533,210	125,051	1,172,773
39900	YADKIN COUNTY SCHOOLS	20,993,088	1,756,048	402,408	2,236,896	-	4,395,352
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	293,231,452	24,528,473	5,620,835	31,244,963	3,826,133	65,220,404
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	318,266	26,623	6,101	33,912	88,064	154,700
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	8,304,969	694,701	159,195	884,927	311,889	2,050,712
Total for All Employers		\$ 10,366,956,994	\$ 867,184,001	\$ 198,719,998	\$ 1,104,640,001	\$ 119,378,738	\$ 2,289,922,738

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

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
40,049	-	884,236	924,285	7,193,551	(194,829)	6,998,722	
20,642	-	41,868	62,510	3,707,678	10,558	3,718,236	
123,594	-	2,448,395	2,571,989	22,199,842	(1,351,177)	20,848,665	
10,136	-	-	10,136	1,820,661	470,290	2,290,951	
15,534	-	235,375	250,909	2,790,264	(57,868)	2,732,396	
39,385	-	669,155	708,540	7,074,261	(507,585)	6,566,676	
53,815	-	509,021	562,836	9,666,206	(261,190)	9,405,016	
16,427	-	187,632	204,059	2,950,560	(19,009)	2,931,551	
171,507	-	561,584	733,091	30,805,860	(248,852)	30,557,008	
1,384	-	15,173	16,557	248,645	13,800	262,445	
12,004	-	160,892	172,896	2,156,164	(189,527)	1,966,637	
82,566	-	1,925,763	2,008,329	14,830,339	(1,160,845)	13,669,494	
2,080	-	4,676	6,756	373,526	49,379	422,905	
9,806	-	129,209	139,015	1,761,389	7,970	1,769,359	
147,731	-	1,180,356	1,328,087	26,535,283	(538,128)	25,997,155	
28,684	-	221,433	250,117	5,152,203	(55,144)	5,097,059	
67,928	-	124,356	192,284	12,201,116	(129,725)	12,071,391	
13,096	-	128,087	141,183	2,352,247	(87,785)	2,264,462	
62,582	-	792,524	855,106	11,240,832	(528,864)	10,711,968	
9,032	-	77,016	86,048	1,622,342	(19,521)	1,602,821	
24,158	-	215,687	239,845	4,339,169	(89,990)	4,249,179	
48,932	-	1,081,997	1,130,929	8,789,053	(480,020)	8,309,033	
59,736	-	851,546	911,282	10,729,750	(490,315)	10,239,435	
4,626	-	2,461	7,087	830,928	125,170	956,098	
15,319	-	410,825	426,144	2,751,495	(126,439)	2,625,056	
45,866	-	793,384	839,250	8,238,456	(545,612)	7,692,844	
60,687	-	714,120	774,807	10,900,483	(405,303)	10,495,180	
872	-	15,893	16,765	156,568	(2,976)	153,592	
5,016	-	69,468	74,484	901,011	82,955	983,966	
15,734	-	269,399	285,133	2,826,051	(122,534)	2,703,517	
13,264	-	31,877	45,141	2,382,442	46,320	2,428,762	
9,391	-	172,075	181,466	1,686,833	(77,461)	1,609,372	
18,344	-	207,961	226,305	3,295,009	(68,246)	3,226,763	
1,133	-	11,634	12,767	203,538	(8,938)	194,600	
30,867	-	351,773	382,640	5,544,369	(141,655)	5,402,714	
2,302	-	124,672	126,974	413,414	(17,883)	395,531	
6,909	-	43,706	50,615	1,240,987	(5,092)	1,235,895	
328,366	-	2,581,060	2,909,426	58,980,633	(1,455,201)	57,525,432	
42,797	-	965,401	1,008,198	7,687,113	(452,179)	7,234,934	
5,267	-	672	5,939	946,118	106,247	1,052,365	
15,262	-	880,784	896,046	2,741,430	(381,273)	2,360,157	
1,383,339	-	7,174,273	8,557,612	248,473,687	(468,235)	248,005,452	
3,941	-	172,941	176,882	707,911	(68,048)	639,863	
5,662	-	-	5,662	1,016,946	198,452	1,215,398	
116,579	-	133,197	249,776	20,939,843	1,277,267	22,217,110	
8,349	-	122,193	130,542	1,499,697	(94,002)	1,405,695	
4,055	-	148,096	152,151	728,414	(43,821)	684,593	
1,318	-	-	1,318	236,716	100,132	336,848	
16,277	-	285,881	302,158	2,923,720	(159,160)	2,764,560	
675	-	97,112	97,787	121,154	(49,585)	71,569	
11,732	-	158,387	170,119	2,107,330	(88,315)	2,019,015	
8,947	-	-	8,947	1,607,058	251,524	1,858,582	
42,894	-	36,793	79,687	7,704,634	28,233	7,732,867	
1,187	-	47,502	48,689	213,231	(26,613)	186,618	
134,278	-	143,488	277,766	24,118,918	(14,729)	24,104,189	
19,677	-	130,889	150,566	3,534,335	38,410	3,572,745	
74,656	-	1,034,969	1,109,625	13,409,671	(606,263)	12,803,408	
5,240	-	-	5,240	941,272	173,195	1,114,467	
18,820	-	34,853	53,673	3,380,376	69,480	3,449,856	
82,989	-	1,333,704	1,416,693	14,906,386	(597,170)	14,309,216	
10,018	-	59,751	69,769	1,799,413	47,954	1,847,367	
42,027	-	389,298	431,325	7,548,811	(155,656)	7,393,155	
587,031	-	2,469,858	3,056,889	105,441,795	(1,699,560)	103,742,235	
637	-	7,190	7,827	114,444	21,225	135,669	
16,626	-	16,189	32,815	2,986,347	119,742	3,106,089	
\$ 20,754,001	\$ -	\$ 119,378,204	\$ 140,132,205	\$ 3,727,807,998	\$ (9)	\$ 3,727,807,989	





# 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, 2019 is 290.

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 service. 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. 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, 2019 was 12.29% of covered payroll. This was equal to the actuarially determined contribution. 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 contributing members, 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 fiscal year ended June 30, 2019 and a schedule of pension amounts by employer for the fiscal year ended June 30, 2019, 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, 2019, 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	\$ 83,326,405
Plan Fiduciary Net Position	(72,959,448)
Net Pension Liability	<u>\$ 10,366,957</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%
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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, 2019, 2018 and 2017, 4.49 years for the year ended June 30, 2016, and 4.61 years for the year ended June 30, 2015. 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 year ended June 30, 2019 (dollars in thousands):

	Year of Deferral	Amortization Period	Beginning of Year Balance	Additions	Deductions	End of Year Balance
<b>Deferred Outflows of Resources</b>						
Change in Assumptions	2016	4.49	\$ 578,690	\$ 0	\$ 388,382	\$ 190,308
Change in Assumptions	2017	4.00	190,966	-	95,484	95,482
Change in Assumptions	2018	4.00	1,228,275	-	409,425	818,850
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2014-2019	5.00	948,817	347,577	1,097,674	198,720
Difference Between Expected and Actual Experience	2017	4.00	114,669	-	57,335	57,334
Difference Between Expected and Actual Experience	2018	4.00	611,933	-	203,978	407,955
Difference Between Expected and Actual Experience	2019	4.00	-	535,860	133,965	401,895
Total			<u>\$ 3,673,350</u>	<u>\$ 883,437</u>	<u>\$ 2,386,243</u>	<u>\$ 2,170,544</u>
<b>Deferred Inflows of Resources</b>						
Difference Between Expected and Actual Experience	2015	4.61	\$ 36,806	\$ 0	\$ 36,806	\$ 0
Difference Between Expected and Actual Experience	2016	4.49	63,110	-	42,356	20,754
Total			<u>\$ 99,916</u>	<u>\$ 0</u>	<u>\$ 79,162</u>	<u>\$ 20,754</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:

2020	\$	1,524,503
2021		369,713
2022		186,057
2023		69,517
2024		-
Total	\$	<u>2,149,790</u>

### NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2018. 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, 2019. 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 3.5% to 8.1%, 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.

For the fiscal year ended June 30, 2019, retirees in TSERS did not receive a cost of living adjustment (COLA). Future and ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

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

The actuarial assumptions used in the December 31, 2018 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 year ended June 30, 2019, to be recognized in 2020 are as follows (dollars in thousands):

Service Cost	\$	1,782,475
Interest Cost on Total Pension Liability		5,460,427
Member Contributions		(951,566)
Projected Earnings on Plan Investments		(4,861,694)
Administrative Expense		11,815
Other		(20,730)
Recognition (Amortization) of Deferred Inflows and Outflows of Resources:		
Difference Between Expected and Actual Experience		316,116
Difference Between Projected and Actual Earnings on Plan Investments		1,097,674
Changes in Assumptions		893,291
Collective Pension Expense	\$	<u>3,727,808</u>

#### NOTE 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

These financial schedules are designed to provide employers information for preparation of disclosures in accordance with GASB Statement No. 68. Additional financial information for TSERS (including the disclosure of the net pension liability) is located in the State of North Carolina's *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2019. The additional financial and actuarial information is available at <https://www.osc.nc.gov/public-information/2019-cafr> or by contacting TSERS at:

TSERS  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
<https://www.myncretirement.com/governance/valuations-and-cafrs>



# **INDEPENDENT AUDITOR'S REPORT**



STATE OF NORTH CAROLINA  
**Office of the State Auditor**



**Beth A. Wood, CPA**  
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**

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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, 2019, and the related notes (hereafter referred to as "the schedules") and have issued our report thereon dated May 18, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered the Department of State Treasurer's (Department) 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



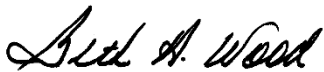
material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### 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

May 18, 2020

# ORDERING INFORMATION

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<https://itunes.apple.com/us/app/nc-state-auditor-hotline/id567315745>

For additional information, contact the  
North Carolina Office of the State Auditor at 919-807-7666



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This audit required 239 hours at an approximate cost of \$24,856, plus actuarial costs of \$2,100.