

ARKANSAS TEACHER RETIREMENT SYSTEM

**Schedules of Employer Allocations
And Pension Amounts by Employer**

June 30, 2015

LEGISLATIVE JOINT AUDITING COMMITTEE



ARKANSAS TEACHER RETIREMENT SYSTEM
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FOR THE YEAR ENDED JUNE 30, 2015

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LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

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

We have audited the accompanying schedule of employer allocations of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2015, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2015, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Arkansas Teacher Retirement System as of and for the year ended June 30, 2015, 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 State of America, the financial statements of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2015, and our report thereon, dated December 29, 2015, expressed an unmodified opinion on those financial statements.

Restrictions on Use

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

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
March 31, 2016
SA1037515 SCH

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Academics Plus Charter School	\$ 406,251	0.0996 %
Alma School District	2,361,961	0.5790
Alpena School District	368,102	0.0902
Arch Ford Education Cooperative	1,228,340	0.3011
Arkadelphia School District	1,570,438	0.3849
Arkansas Activities Association	130,213	0.0319
Arkansas Arts Academy	444,837	0.1090
Arkansas Association of Education Administrators	47,162	0.0116
Arkansas Correctional School	681,401	0.1670
Arkansas Department of Economic Development	15,213	0.0037
Arkansas Department of Education	3,095,725	0.7588
Arkansas Department of Higher Education	43,544	0.0107
Arkansas Easter Seals	34,721	0.0085
Arkansas Educational Television	576,987	0.1414
Arkansas Northeastern College	310,861	0.0762
Arkansas River Education Services Cooperative	471,374	0.1155
Arkansas School Boards Insurance Trust	6,227	0.0015
Arkansas School for Math and Science	113,889	0.0279
Arkansas School for the Blind	494,332	0.1212
Arkansas School for the Deaf	840,407	0.2060
Arkansas State University	810,382	0.1986
Arkansas State University - Beebe	309,718	0.0759
Arkansas State University - Newport	161,407	0.0396
Arkansas State University Mountain Home	35,517	0.0087
Arkansas Teacher Retirement System	582,126	0.1427
Arkansas Tech University	565,327	0.1386
Arkansas Virtual Academy	238,817	0.0585
Armored School District	353,021	0.0865
Ashdown School District	1,115,538	0.2734
Atkins School District	785,486	0.1925
Augusta School District	448,473	0.1099
Bald Knob School District	983,088	0.2410
Barton-Lexa School District	626,054	0.1535
Batesville School District	2,464,523	0.6041
Bauxite School District	1,017,171	0.2493
Bay School District	440,446	0.1080
Bearden School District	396,437	0.0972
Beebe School District	2,429,574	0.5955
Benton School District	3,398,048	0.8329
Bentonville School District	12,445,593	3.0506
Bergman School District	731,640	0.1793
Berryville School District	1,427,754	0.3500
Bismarck School District	706,211	0.1731
Black River Technical College	178,054	0.0436
Blevins School District	405,624	0.0994
Blytheville School District	2,029,748	0.4975
Booneville School District	983,378	0.2410
Boston Mountains Education Cooperative	258,896	0.0635
Bradford School District	374,513	0.0918
Brinkley School District	450,265	0.1104
Brookland School District	1,459,671	0.3578
Bryant School District	6,000,683	1.4709

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Buffalo Island Central School District	\$ 609,933	0.1495 %
Cabot School District	7,793,079	1.9102
Caddo Hills School District	427,227	0.1047
Calico Rock School District	313,656	0.0769
Camden-Fairview School District	2,019,043	0.4949
Carlisle School District	490,775	0.1203
Cave City School District	891,216	0.2185
Cedar Ridge School District	794,975	0.1949
Cedarville School District	650,608	0.1595
Centerpoint School District	664,318	0.1628
Charleston School District	629,287	0.1543
Clarendon School District	494,504	0.1212
Clarksville School District	2,035,844	0.4990
Cleveland County School District	687,117	0.1684
Clinton School District	1,313,881	0.3221
College of the Ouachitas	234,737	0.0575
Concord School District	433,757	0.1063
Conway School District	7,712,734	1.8905
Conway Vocational Center	232,515	0.0570
Corning School District	654,693	0.1605
Cossatot River School District	848,565	0.2080
Cotter School District	492,920	0.1208
County Line School District	337,266	0.0827
Covenant Keepers College Preparatory Charter School	96,667	0.0237
Craighead County School District Executive Council	6,340	0.0016
Cross County School District	514,954	0.1262
Crossett School District	1,254,952	0.3076
Crowley's Ridge Cooperative	438,747	0.1075
Crowley's Ridge Technical Institute	77,798	0.0191
Cutter Morning Star School District	383,124	0.0939
Danville School District	676,519	0.1658
Dardanelle School District	1,569,383	0.3847
Dawson Education Service Cooperative	914,345	0.2241
Decatur School District	448,506	0.1099
Deer/Mt. Judea School District	396,543	0.0972
Department of Career Education - Workforce Services	458,415	0.1124
Department of Career Education - Rehab Services	1,233,205	0.3023
De Queen School District	1,800,017	0.4412
De Queen-Mena Education Cooperative	688,244	0.1687
Dermott School District	419,278	0.1028
Des Arc School District	417,201	0.1023
DeWitt School District	939,463	0.2303
DHS - Division of Youth Services	41,675	0.0102
Dierks School District	416,639	0.1021
Dollarway School District	1,244,761	0.3051
Dover School District	997,774	0.2446
Drew Central School District	695,472	0.1705
Dumas School District	1,154,199	0.2829
Earle School District	588,949	0.1444
East Arkansas Community College	170,487	0.0418
East End School District	444,491	0.1090
East Poinsett County School District	539,544	0.1323

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
El Dorado School District	\$ 2,909,764	0.7132 %
Elkins School District	923,327	0.2263
Emerson-Taylor-Bradley School District	849,163	0.2082
England School District	559,643	0.1372
E-Stem Public Charter School	786,756	0.1929
Eureka Springs School District	611,148	0.1498
Exalt Academy Charter School	54,691	0.0134
Farmington School District	1,583,814	0.3882
Fayetteville School District	8,497,717	2.0829
First Student	6,733	0.0017
Flippin School District	660,821	0.1620
Fordyce School District	583,098	0.1429
Foreman School District	371,208	0.0910
Forrest City School District	2,554,316	0.6261
Fort Smith School District	12,778,487	3.1322
Fouke School District	786,347	0.1928
Fountain Lake School District	1,118,987	0.2743
Genoa Central School District	725,999	0.1780
Gentry School District	1,152,884	0.2826
Glen Rose School District	704,119	0.1726
Gosnell School District	941,253	0.2307
Gravette School District	1,402,514	0.3438
Great Rivers Education Cooperative	347,363	0.0851
Green Forest School District	960,716	0.2355
Greenbrier School District	2,469,683	0.6054
Greene County Tech School District	2,755,169	0.6753
Greenland School District	695,360	0.1705
Greenwood School District	2,746,848	0.6733
Gurdon School District	653,823	0.1603
Guy-Perkins School District	356,185	0.0873
Haas Hall Academy	145,787	0.0357
Hackett School District	445,853	0.1093
Hamburg School District	1,507,486	0.3695
Hampton School District	472,360	0.1158
Harmony Grove School District - Benton	782,810	0.1919
Harmony Grove School District - Camden	775,845	0.1902
Harrisburg School District	1,080,779	0.2649
Harrison School District	2,067,688	0.5068
Hartford School District	276,032	0.0677
Hazen School District	500,853	0.1228
Heber Springs School District	1,290,245	0.3163
Hector School District	421,593	0.1033
Helena-West Helena School District	1,513,836	0.3711
Henderson State University	213,172	0.0523
Hermitage School District	372,194	0.0912
Highland School District	1,086,657	0.2664
Hillcrest School District	313,455	0.0768
Hope School District	1,912,569	0.4688
Horatio School District	637,724	0.1563
Hot Springs School District	3,463,741	0.8490
Hoxie School District	674,651	0.1654
Hughes School District	319,826	0.0784

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Huntsville School District	\$ 1,792,824	0.4395 %
Imboden Area Charter School	41,591	0.0102
Izard County Consolidated School District	423,569	0.1038
Jackson County School District	607,050	0.1488
Jacksonville Lighthouse Charter School	529,172	0.1297
Jasper School District	829,629	0.2034
Jessieville School District	648,113	0.1589
Jonesboro School District	4,266,463	1.0458
Jonesboro Vocational Center	126,630	0.0310
Junction City School District	486,844	0.1193
Kipp Delta College Preparatory School	1,097,453	0.2690
Kirby School District	277,193	0.0679
Lafayette County School District	557,568	0.1367
Lake Hamilton School District	3,093,548	0.7583
Lakeside School District	1,009,247	0.2474
Lakeside School District	2,225,873	0.5456
Lamar School District	842,196	0.2064
Lavaca School District	633,674	0.1553
Lawrence County School District	647,866	0.1588
Lead Hill School District	275,274	0.0675
Lee County School District	802,575	0.1967
Lincoln School District	926,235	0.2270
Lisa Academy	760,927	0.1865
Lisa Academy - North	-	-
Little Rock Preparatory Academy	198,306	0.0486
Little Rock School District	26,402,387	6.4717
Lonoke School District	1,317,175	0.3229
Magazine School District	424,034	0.1039
Magnet Cove School District	448,644	0.1100
Magnolia School District	2,202,665	0.5399
Malvern School District	1,620,552	0.3972
Mammoth Spring School District	361,755	0.0887
Manila School District	834,148	0.2045
Mansfield School District	630,896	0.1546
Marion School District	2,998,433	0.7350
Marked Tree School District	432,156	0.1059
Marmaduke School District	565,315	0.1386
Marvell School District	529,343	0.1298
Mayflower School District	838,175	0.2055
Maynard School District	362,441	0.0888
McCrary School District	504,288	0.1236
McGehee School District	965,976	0.2368
Melbourne School District	634,762	0.1556
Mena School District	1,277,157	0.3131
Metropolitan Vocational Center	186,430	0.0457
Midland School District	409,176	0.1003
Mid-South Community College	115,271	0.0283
Mineral Springs School District	466,498	0.1144
Monticello School District	1,675,616	0.4107
Monticello Vocational Center	72,513	0.0178
Mount Ida School District	361,267	0.0886
Mountain Home School District	2,731,454	0.6695

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage
Mountain Pine School District	\$ 366,894	0.0899 %
Mountain View School District	1,289,322	0.3160
Mountainburg School District	530,883	0.1301
Mt. Vernon-Enola School District	377,990	0.0927
Mulberry School District	314,998	0.0772
Nashville School District	1,461,965	0.3584
National Park Community College	284,229	0.0697
Nemo Vista School District	420,092	0.1030
Nettleton School District	2,793,879	0.6848
Nevada School District	329,414	0.0808
Newport School District	1,069,597	0.2622
Norfolk School District	393,322	0.0964
Norphlet School District	0	0
North Arkansas College	539,228	0.1322
North Central Career Center	22,725	0.0056
North Central Educational Cooperative	386,965	0.0949
North Little Rock School District	7,428,684	1.8209
Northeast Arkansas Education Cooperative	405,758	0.0995
Northwest Arkansas Classical Academy	268,736	0.0659
Northwest Arkansas Community College	443,156	0.1086
Northwest Arkansas Education Services Cooperative	354,841	0.0870
Northwest Technical Institute	143,758	0.0352
Omaha School District	341,540	0.0837
Osceola School District	1,008,259	0.2471
Ouachita River School District	490,601	0.1203
Ouachita School District	334,636	0.0820
Ozark Mountain School District	615,726	0.1509
Ozark School District	1,372,265	0.3364
Ozark Unlimited Resources Education Cooperative	502,020	0.1231
Ozarka College	131,873	0.0323
Palestine-Wheatley School District	456,144	0.1118
Pangburn School District	643,366	0.1577
Paragould School District	2,197,211	0.5386
Paris School District	868,601	0.2129
Parkers Chapel School District	502,927	0.1233
Pea Ridge School District	1,325,700	0.3250
Perryville School District	699,592	0.1715
Phillips Community College - DeWitt	14,978	0.0037
Phillips Community College - UA	88,879	0.0218
Piggott School District	544,904	0.1336
Pine Bluff Lighthouse Charter School	160,650	0.0394
Pine Bluff School District	3,875,632	0.9500
Pocahontas School District	1,278,317	0.3133
Pottsville School District	1,219,725	0.2990
Poyen School District	392,328	0.0962
Prairie Grove School District	1,280,319	0.3138
Premier High School of Little Rock	52,042	0.0128
Prescott School District	700,927	0.1718
Pulaski County School District	15,267,194	3.7423
Pulaski Technical College	842,266	0.2065
Quest Middle School - Pine Bluff	55,664	0.0136
Quest Middle School - West Little Rock	76,306	0.0187

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
Quitman School District	\$ 498,709	0.1222	%
Rector School District	432,754	0.1061	
Rich Mountain Community College	172,765	0.0424	
River Valley Vocational Center	46,554	0.0114	
Rivercrest School District	877,939	0.2152	
Riverside School District	612,919	0.1502	
Riverside Vocational Technical School	68,779	0.0169	
Riverview School District	1,190,269	0.2918	
Rogers School District	12,187,852	2.9875	
Rose Bud School District	636,063	0.1559	
Russellville School District	4,435,630	1.0873	
Salem School District	537,260	0.1317	
Scranton School District	307,302	0.0753	
Searcy County School District	720,085	0.1765	
Searcy School District	2,914,565	0.7144	
Sheridan School District	2,825,309	0.6925	
Shirley School District	363,412	0.0891	
SIA Tech Little Rock	63,182	0.0155	
Siloam Springs School District	3,100,128	0.7599	
Sloan-Hendrix School District	478,036	0.1172	
Smackover School District	907,135	0.2224	
South Arkansas Community College	288,239	0.0707	
South Arkansas Developmental Center	451,380	0.1106	
South Central Service Cooperative	304,611	0.0747	
South Conway County School District	1,573,334	0.3857	
South Pike County School District	550,040	0.1348	
Southeast Arkansas Education Cooperative	967,101	0.2371	
Southeast Arkansas Technical College	321,622	0.0788	
Southern Arkansas University - East Camden	296,489	0.0727	
Southern Arkansas University - Magnolia	381,547	0.0935	
Southside School District - Batesville	1,217,220	0.2984	
Southside School District - Bee Branch	491,134	0.1204	
Southwest Arkansas Education Cooperative	281,606	0.0690	
Spring Hill School District	407,294	0.0998	
Springdale School District	18,213,929	4.4646	
Star City School District	1,207,060	0.2959	
Stephens School District	0	0	
Strong School District	305,573	0.0749	
Stuttgart School District	1,243,702	0.3049	
Texarkana School District	3,640,490	0.8924	
Texarkana Vocational Center	75,230	0.0184	
Trumann School District	1,138,480	0.2791	
Two Rivers School District	656,468	0.1609	
U of A - Cooperative Extension	39,694	0.0097	
U of A - Fayetteville	156,644	0.0384	
U of A - Fort Smith	125,380	0.0307	
U of A - Little Rock	60,343	0.0148	
U of A - Medical Sciences	40,133	0.0098	
U of A - Monticello	181,133	0.0444	
U of A - Pine Bluff	23,904	0.0059	
U of A Community College - Batesville	185,156	0.0454	
U of A Community College - Cossatot	179,707	0.0441	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 1

Employer	Actual Employer Contributions	Employer Allocation Percentage	
U of A Community College - Hope	\$ 129,563	0.0318	%
U of A Community College - Morrilton	270,276	0.0663	
University of Central Arkansas	1,404,180	0.3442	
Valley Springs School District	649,223	0.1591	
Valley View School District	1,959,055	0.4802	
Van Buren School District	4,489,081	1.1004	
Vilonia School District	2,482,229	0.6084	
Viola School District	342,263	0.0839	
Waldron School District	1,248,405	0.3060	
Warren School District	1,192,643	0.2923	
Warren Vocational Center	111,927	0.0274	
Watson Chapel School District	1,928,588	0.4727	
West Fork School District	831,065	0.2037	
West Memphis School District	4,276,478	1.0482	
West Side School District	375,269	0.0920	
Western Arkansas Education Cooperative	330,938	0.0811	
Western Yell County School District	340,198	0.0834	
Westside School District - Hartman	517,031	0.1267	
Westside School District - Jonesboro	1,223,203	0.2998	
White County Central School District	530,099	0.1299	
White Hall School District	2,159,814	0.5294	
Wilbur D. Mills Education Services Cooperative	393,571	0.0965	
Wonderview School District	332,209	0.0814	
Woodlawn School District	366,949	0.0900	
Wynne School District	2,166,131	0.5310	
Yellville-Summit School District	631,059	0.1547	
TOTAL	\$ 407,966,708	100.0000	%

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Academics Plus Charter School	\$ 3,243,216	\$ 101,338	\$ 428,770		\$ 402,911	\$ 933,019	\$ 66,452	\$ 842,872		\$ 909,324	\$ 206,680	\$ 86,125	\$ 292,806
Alma School District	10,856,179	589,183	2,492,885		80,681	3,182,749	386,353	4,900,490		5,286,842	1,201,647	17,246	1,218,893
Alpena School District	2,838,060	91,822	388,506		80,719	561,047	60,211	763,722		823,553	187,272	17,254	204,526
Arch Ford Education Cooperative	9,806,174	308,405	1,296,427		1,123,212	2,726,044	200,923	2,548,504		2,740,427	624,918	240,005	665,012
Arkadelphia School District	12,537,233	391,740	1,657,487			2,049,227	256,881	3,258,273	\$ 3,173	3,618,326	798,560	(678)	798,282
Arkansas Activities Association	1,039,522	32,481	137,430		24,517	194,428	21,299	270,159		291,458	66,246	5,241	71,486
Arkansas Arts Academy	3,951,255	110,963	489,494		257,545	838,002	72,703	922,926		995,691	226,311	56,052	281,363
Arkansas Association of Education Administrators	375,505	11,764	49,776		103,020	164,560	7,714	97,849		105,563	23,993	22,021	46,015
Arkansas Correctional School	5,439,812	169,973	719,171			889,145	111,459	1,413,740	20,419	1,545,618	346,663	(4,395)	342,268
Arkansas Department of Economic Development	121,453	3,795	16,057			19,852	2,488	31,564	22,267	56,320	7,740	(4,780)	2,980
Arkansas Department of Education	24,714,019	772,218	3,267,322		713,687	4,753,226	506,376	6,422,870		6,929,247	1,574,949	152,559	1,727,505
Arkansas Department of Higher Education	347,620	10,862	45,257			56,819	7,123	90,342	2,186	92,651	22,153	(467)	21,685
Arkansas Easter Seals	277,188	8,661	36,646			45,307	5,679	72,038	117,782	195,499	17,664	(25,177)	(7,512)
Arkansas Educational Television	4,606,249	143,927	608,870		115,957	868,855	94,379	1,197,108		1,291,487	293,542	24,787	318,329
Arkansas Northeastern College	2,481,689	77,543	328,092		136,116	540,751	50,848	644,961		696,809	158,151	28,882	187,032
Arkansas River Education Services Cooperative	3,763,107	117,563	497,502		107,014	722,099	77,104	977,985		1,045,049	229,811	22,875	262,686
Arkansas School Boards Insurance Trust	49,715	1,503	6,573			8,126	1,019	12,920		14,313	3,166	(60)	3,068
Arkansas School for Math and Science	909,207	28,409	120,202			148,611	18,629	236,292	311,812	566,733	57,941	(66,652)	(8,711)
Arkansas School for the Blind	3,946,364	123,309	521,733		112,775	757,817	80,859	1,025,617		1,106,476	251,491	24,106	275,598
Arkansas School for the Deaf	6,709,199	209,637	899,991			1,096,627	137,468	1,743,638		2,031,620	427,957	(32,173)	395,783
Arkansas State University	6,469,903	202,147	855,302			1,057,449	132,556	1,691,344		1,823,900	412,292	(147,922)	264,369
Arkansas State University - Beebe	2,472,562	77,258	326,886			404,144	50,661	642,589	180,464	873,714	157,569	(38,575)	118,993
Arkansas State University - Newport	1,288,555	40,262	170,354		6,072	216,688	26,402	334,880		361,281	62,116	1,298	83,414
Arkansas State University Mountain Home	283,538	8,859	37,485			46,345	5,810	73,698	166,323	245,821	18,069	(25,553)	(7,484)
Arkansas Teacher Retirement System	4,547,269	145,208	614,293		139,960	889,562	95,220	1,207,769		1,302,989	296,156	29,917	326,074
Arkansas Tech University	4,513,157	141,019	596,663			737,692	92,472	1,172,914	27,713	1,293,099	287,610	(5,924)	281,686
Arkansas Virtual Academy	1,906,544	59,572	252,055		718,159	1,029,786	39,064	495,487		534,551	121,488	153,512	275,010
Armstrong School District	2,818,262	88,080	372,589			460,649	57,745	732,432	34,051	824,227	179,599	(7,279)	172,321
Ashdown School District	6,905,647	276,267	1,177,373			1,455,640	162,472	2,314,468	121,305	2,618,245	567,530	(25,530)	541,600
Atine School District	6,270,753	195,937	629,026		104,468	1,129,451	128,484	1,629,692		1,758,176	399,616	22,335	421,951
Augusta School District	3,580,279	111,870	473,331			585,201	73,358	930,471	544,614	1,548,442	228,180	(116,415)	111,745
Bald Knob School District	7,848,260	245,228	1,037,581			1,282,809	180,806	2,039,667	44,396	2,244,859	500,146	(9,488)	490,658
Barren-Leva School District	4,997,960	156,167	690,756		147,797	964,720	102,405	1,296,508		1,491,314	318,525	31,593	350,017
Batesville School District	19,674,960	614,766	2,601,132		445,771	3,661,668	403,129	5,113,291		5,516,410	1,253,625	95,287	1,348,112
Bauxite School District	8,120,354	253,730	1,073,553		411,749	1,739,031	166,381	2,110,360		2,276,762	517,485	68,014	605,500
Bay School District	3,516,198	109,868	464,860		216,216	790,943	72,045	913,617		985,862	224,077	46,218	270,294
Bearden School District	3,164,866	98,890	418,412		32,749	550,051	64,846	822,510		887,356	201,687	7,000	208,688

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
Beebe School District	\$ 19,395,955	\$ 606,049	\$ 2,564,246		\$ 97,701	\$ 3,267,995	\$ 397,412	\$ 5,040,771		\$ 5,438,183	\$ 1,236,045	\$ 20,884	\$ 1,256,929	
Benton School District	27,127,544	847,631	3,599,402		972,958	5,406,991	555,828	7,650,116		7,825,944	1,728,756	207,977	1,936,733	
Bentonville School District	99,355,570	3,104,509	13,135,454		1,866,127	18,105,091	2,035,760	26,921,533		27,857,314	6,331,992	368,859	6,730,590	
Bergman School District	5,840,854	182,506	772,195		103,900	1,058,600	119,876	1,517,974		1,637,651	372,222	22,209	394,431	
Berryville School District	11,398,154	356,148	1,506,895		95,484	1,958,527	233,542	2,982,240		3,196,782	726,370	20,410	746,780	
Bismarck School District	5,637,878	176,182	745,357		921,519	115,517	1,485,215		\$ 50,011	1,630,743	350,285	(10,650)	346,595	
Black River Technical College	1,421,451	44,415	187,923		232,339	29,125	369,418			432,232	80,585	(8,056)	82,529	
Blaines School District	3,238,210	101,182	426,108		529,250	65,349	841,571		98,273	1,006,193	206,361	(21,007)	185,355	
Blytheville School District	16,204,030	506,313	2,142,257		2,648,570	332,011	4,211,228		668,172	5,211,412	1,032,633	(142,827)	889,807	
Booneville School District	7,850,575	245,300	1,037,887		1,283,187	160,854	2,040,268		148,383	2,349,506	500,293	(31,718)	468,575	
Boston Mountains Education Cooperative	2,066,837	64,581	273,247		16,711	354,338	42,348	537,145		579,494	131,713	3,572	135,285	
Bradford School District	2,989,840	93,421	385,272		2,609	481,303	61,260	777,023		838,283	189,533	558	191,091	
Brimley School District	3,594,589	112,317	475,223		587,540	73,651	834,190		115,983	1,123,824	229,072	(24,792)	204,280	
Brookland School District	11,652,953	364,110	1,540,581		424,992	2,329,683	238,762	3,028,459		3,267,222	742,607	90,845	833,452	
Bryant School District	47,905,091	1,496,849	6,333,302		905,329	8,735,480	981,548	12,448,945		13,431,494	3,022,846	193,521	3,245,395	
Buffalo Island Central School District	4,869,258	152,146	643,741		796,887	99,768	1,295,460		20,297	1,385,525	310,303	(4,339)	305,964	
Calab School District	62,214,279	1,943,956	8,225,051		2,051,024	12,220,031	1,274,736	16,168,728		17,443,463	3,964,727	438,422	4,403,148	
Calico Hills School District	3,410,670	106,570	450,908		557,479	89,883	886,391		332,843	1,289,117	217,352	(71,148)	146,204	
Calico Rock School District	2,504,002	78,240	331,042		409,282	51,305	690,759		23,392	725,457	159,572	(5,000)	154,572	
Camden-Fairview School District	16,116,570	503,643	2,130,959		338,346	2,972,948	330,260	4,189,019		4,519,279	1,027,187	72,324	1,099,511	
Carlisle School District	3,917,990	122,422	517,079		640,401	80,277	1,018,237		61,318	1,158,833	249,682	(13,107)	236,574	
Cave City School District	7,114,818	222,311	940,616		1,162,926	145,779	1,849,054		386,023	2,380,856	453,406	(82,515)	370,890	
Cedar Ridge School District	6,346,507	198,304	839,041		342,265	1,379,610	130,036	1,649,379		1,779,416	404,444	73,162	477,605	
Cedarville School District	5,193,982	182,292	686,871		48,843	897,907	106,422	1,349,852		1,456,274	330,807	10,462	341,459	
Centerville School District	5,303,436	165,712	701,142		49,636	866,854	108,664	1,378,298		1,703,717	337,972	(46,333)	291,639	
Charleston School District	5,023,770	156,973	664,169		870,777	102,934	1,305,616		216,755	1,408,550	320,150	10,610	330,760	
Clarendon School District	3,947,763	123,352	521,915		86,393	731,660	80,887	1,025,875		1,106,863	251,579	18,467	270,046	
Clarksville School District	16,252,700	507,834	2,148,891		342,086	2,986,591	333,009	4,223,877		4,556,886	1,035,735	73,119	1,109,854	
Cleveland County School District	5,485,447	171,399	725,205		25,840	922,444	112,384	1,426,000		1,537,994	349,571	5,524	355,054	
Clinton School District	10,489,072	327,743	1,366,710		1,321,598	3,036,051	214,915	2,725,981		2,940,896	668,437	282,501	950,938	
College of the Ouachitas	1,873,967	58,554	247,748		306,302	38,397	487,021		233,049	758,467	119,422	(49,816)	69,606	
Concord School District	3,482,801	108,199	457,800		51,261	617,260	70,951	899,939		970,890	220,674	10,967	231,631	
Conway School District	61,572,868	1,923,914	8,140,253		90,610	10,064,167	1,251,593	16,002,033		17,940,116	3,923,651	(144,605)	3,779,247	
Conway Vocational Center	1,856,228	68,000	245,403			354,013	35,033	482,411		520,444	118,292	19,368	137,660	
Corning School District	5,226,591	183,311	690,982			854,293	107,090	1,358,327		1,711,872	333,075	(52,682)	280,393	
Cossatot River School District	6,774,324	211,671	895,601		31,878	1,139,150	138,802	1,780,564		1,896,368	431,707	6,814	438,521	
Cotter School District	3,935,116	122,957	520,243			643,200	80,628	1,022,688		962	1,104,279	250,773	(209)	250,567

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
County Line School District	\$ 2,692,486	\$ 84,130	\$ 355,961		\$ 18,954	\$ 459,044	\$ 55,168	\$ 699,744		\$ 754,912	\$ 171,584	\$ 4,052	\$ 175,635	
Covenant Keepers College Preparatory Charter School	771,720	24,113	102,025			125,139	15,812	200,561		368,513	49,179	(32,531)	16,656	
Craighead County School District Executive Council	50,612	1,581	8,691		7,827	16,099	1,037	13,153		14,190	3,225		4,898	
Cross County School District	4,111,015	128,453	543,498			1,637,951	84,232	1,068,402		40,393	1,193,028	261,982	(8,634)	253,348
Crossett School District	10,018,623	313,043	1,324,514			1,637,557	205,278	2,603,717		326,804	3,135,797	638,456	(89,857)	568,600
Crowley's Ridge Cooperative	3,502,641	109,444	463,067		376,811	948,322	71,767	910,203		982,051	982,051	223,213	80,546	303,759
Crowley's Ridge Technical Institute	621,086	19,407	62,111			101,517	12,765	161,413		71,308	245,446	39,590	(15,243)	24,337
Cutter Morning Star School District	3,058,581	95,569	404,360			499,929	62,669	794,888		103,702	961,259	194,914	(22,167)	172,747
Danville School District	5,400,837	168,755	714,019		71,526	954,300	110,660	1,403,611			1,514,271	344,179	15,289	359,468
Dardanelle School District	12,528,814	391,477	1,656,374		333,790	2,381,642	256,708	3,256,085			3,512,793	798,423	71,350	869,773
Dawson Education Services Cooperative	7,296,466	226,000	965,027			1,193,107	149,562	1,891,042		451,333	2,497,927	465,173	(86,474)	368,699
Decatur School District	3,560,547	111,878	473,367			585,245	73,363	830,540		35,458	1,039,361	228,177	(7,579)	220,598
DeerMt. Judea School District	3,165,708	98,916	418,523		99,864	617,304	64,864	822,729			887,592	201,741	21,347	223,088
Department of Career Education - Workforce Services	3,659,656	114,350	483,825			598,176	74,984	951,100		389,276	1,415,360	233,219	(83,211)	150,008
Department of Career Education - Rehab Services	9,845,009	307,619	1,301,561		977,774	2,586,354	201,719	2,558,597			2,763,316	627,392	203,006	836,399
De Queen School District	14,370,027	449,048	1,899,792			2,348,800	294,434	3,734,594		741,522	4,770,549	915,758	(158,506)	757,252
De Queen-Mena Education Cooperative	5,494,441	171,600	726,394		22,039	930,113	112,578	1,427,938			1,540,516	350,144	4,711	354,855
Dermott School District	3,347,213	104,587	442,519		9,253	556,360	68,583	669,900			936,482	213,308	1,978	215,286
Des Arc School District	3,330,630	104,069	440,227		6,297	550,693	68,243	665,590			933,833	212,251	1,346	213,597
DeWitt School District	7,499,969	234,346	991,537			1,225,683	153,671	1,949,155		169,590	2,272,425	477,951	(36,253)	441,698
DEIS - Division of Youth Services	332,699	10,396	43,965			54,380	6,817	86,464		40,473	133,755	21,202	(6,651)	12,550
Derks School District	3,326,140	103,929	439,733		143,587	687,250	68,151	864,423			932,574	211,965	30,893	242,858
Dolanway School District	9,937,271	310,501	1,313,759		754,342	2,378,602	203,609	2,582,575			2,786,164	633,272	161,246	794,518
Dover School District	7,965,507	248,891	1,053,081			1,301,973	163,209	2,070,137		249,252	2,482,598	507,617	(53,279)	454,338
Drew Central School District	5,852,142	173,483	734,022		150,712	1,058,217	113,780	1,442,934			1,556,694	353,821	32,216	386,037
Dumas School District	9,214,288	287,911	1,218,177			1,506,088	188,796	2,394,660		268,348	2,851,824	587,198	(57,361)	529,837
Earle School District	4,701,741	146,911	621,595			768,506	96,336	1,221,925		380,242	1,698,503	299,628	(81,289)	218,340
East Arkansas Community College	1,361,046	42,527	179,837		35,679	256,144	27,887	353,719			381,686	86,735	7,627	94,362
East End School District	3,548,497	110,877	469,130		112,249	682,256	72,707	822,211			994,917	226,135	23,994	250,129
East Peissett School District	4,307,327	134,587	569,451			704,038	88,255	1,119,421		217,997	1,425,673	274,493	(46,588)	227,894
El Dorado County School District	23,229,446	725,830	3,071,053			3,796,884	475,958	6,037,048		692,951	7,205,957	1,480,342	(148,123)	1,332,218
Elkms School District	7,371,172	230,321	974,507		700,546	1,905,374	151,031	1,915,677			2,066,708	469,742	148,747	618,489
Emerson-Taylor-Bradley School District	6,775,104	211,821	896,233		273,422	1,381,475	138,900	1,761,806			1,902,706	432,012	58,446	490,458
England School District	4,467,784	139,601	590,664			730,265	91,542	1,161,122		59,340	1,312,004	284,718	(12,684)	272,034
E-STEM Public Charter School	6,280,888	196,253	830,366			1,026,619	128,892	1,632,326		42,127	1,803,144	400,282	(9,005)	391,277
Eureka Springs School District	4,878,958	152,449	645,024		66,877	864,349	99,967	1,267,981			1,367,948	310,921	14,295	325,217
Exalt Academy Charter School	436,612	13,642	57,722		423,949	499,314	8,946	113,470			122,416	27,824	90,622	118,446

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Farmington School District	\$ 12,544,023	\$ 395,077	\$ 1,671,605		\$ 383,260	\$ 2,449,842	\$ 259,069	\$ 3,286,026		\$ 3,545,095	\$ 805,765	\$ 81,925	\$ 887,690
Fayetteville School District	67,839,600	2,119,725	8,968,747		11,088,473	1,389,955	17,630,660		2,241,460	21,262,135	4,323,211	(473,129)	2,846,082
First Student	53,748	1,619	7,106		52,189	69,974	1,101	13,968		15,070	3,425	14,591	14,591
Floppa School District	5,275,518	164,840	697,451		23,472	885,763	108,092	1,371,042		1,479,135	336,193	5,017	341,210
Fordyce School District	4,655,029	145,452	615,419			760,871	95,379	1,209,785	101,537	1,408,701	296,651	(21,704)	274,947
Foreman School District	2,963,455	92,597	391,784			484,381	60,720	770,166	44,071	874,956	188,652	(9,420)	179,432
Forest City School District	20,391,804	637,165	2,695,902			3,333,067	417,817	5,299,500	78,499	5,795,895	1,290,508	(16,780)	1,282,728
Fort Smith School District	102,014,160	3,187,548	13,466,802		2,688,846	19,363,196	2,090,213	26,512,228		28,602,441	6,501,652	574,761	7,075,812
Fouke School District	6,277,620	196,151	829,934			1,028,085	128,625	1,631,476	8,936	1,769,037	400,054	(1,910)	398,143
Fountain Lake School District	8,933,161	279,127	1,181,013		358,011	1,819,151	183,036	2,321,624		2,504,660	589,284	76,741	646,026
Genoa Central School District	5,795,645	181,098	786,241			947,339	118,754	1,565,269	4,626	1,632,649	369,352	(989)	368,363
Geny School District	9,203,787	287,583	1,216,788			1,504,371	188,590	2,391,951	228,143	2,809,675	586,529	(48,767)	537,762
Genese School District	5,621,173	173,640	743,148			918,788	115,175	1,460,874	148,068	1,722,137	358,220	(31,227)	326,993
Gosnell School District	7,514,260	234,792	993,427			1,228,219	153,963	1,952,869	412,787	2,519,620	478,862	(86,239)	390,623
Gravette School District	11,196,650	346,652	1,480,252		344,917	2,175,025	229,413	2,909,872		3,139,265	713,528	73,759	787,287
Great Rivers Education Cooperative	2,773,090	89,640	366,917			453,265	56,819	720,692	351,735	1,129,246	176,721	(75,199)	101,535
Green Forest School District	7,669,659	236,647	1,013,969		32,111	1,285,727	157,147	1,993,250		2,150,397	488,764	6,864	495,628
Greenbrier School District	19,716,152	616,054	2,606,578			3,011,774	3,523,805	403,973	5,123,986	5,527,959	1,256,450	64,378	1,320,829
Greene County Tech School District	21,995,268	687,267	2,907,689			3,695,514	450,671	5,716,300		6,166,971	1,401,691	76,662	1,478,293
Greenland School District	5,351,252	173,455	733,904			233,974	1,141,334	113,742	1,442,702	1,556,444	353,764	50,014	403,778
Greenwood School District	21,928,841	685,192	2,899,107			4,109,174	449,310	5,699,037		6,148,346	1,377,458	112,196	1,509,654
Gurdon School District	5,219,647	183,094	680,064			1,008,106	106,948	1,356,522		1,483,470	332,632	33,121	365,753
Guy-Perkins School District	2,843,509	68,849	375,928		42,613	507,390	58,262	738,999		797,258	181,269	9,169	190,318
Haas Hall Academy	1,163,858	36,366	153,898			190,234	23,847	302,472	10,033	336,352	74,169	(2,148)	72,025
Hackett School District	3,665,370	111,217	470,567			581,784	72,929	925,037	54,147	1,052,113	226,828	(11,574)	215,253
Hamburg School District	12,034,670	376,037	1,591,046		387,745	2,354,828	246,584	3,127,663		3,374,247	766,933	82,883	849,816
Hampton School District	3,770,979	117,829	498,543			616,371	77,265	980,031	105,303	1,162,599	240,313	(22,569)	217,804
Harmony Grove School District - Benton	6,249,383	195,269	626,201		189,311	1,210,781	128,046	1,624,138		1,752,184	366,254	40,467	438,721
Harmony Grove School District - Camden	6,193,783	193,332	618,950			1,012,382	126,907	1,609,688	135,696	1,827,291	394,711	(29,006)	365,705
Harrisburg School District	8,628,156	269,597	1,140,687			1,410,284	176,786	2,242,352	9,756	2,428,694	549,846	(2,085)	547,761
Harrison School District	16,506,920	515,777	2,182,301			2,698,078	338,218	4,289,946	521,516	5,149,679	1,051,936	(111,478)	940,458
Hardford School District	2,203,638	68,855	291,332			360,188	45,151	572,696	24,835	642,695	140,431	(5,309)	135,123
Hazen School District	3,996,449	124,936	538,916			663,552	81,303	1,038,148	39,078	1,159,149	254,809	(8,139)	246,670
Heber Springs School District	10,300,376	321,847	1,361,783		562,150	2,345,760	211,049	2,678,941		2,887,990	656,412	120,164	776,575
Hector School District	3,365,691	105,165	444,962			550,127	68,961	874,702	397,376	1,301,039	214,485	(76,392)	138,093
Helena-West Helena School District	12,085,369	377,621	1,597,749			1,975,370	247,822	3,140,839	51,558	3,440,019	770,164	(11,021)	759,143
Henderson State University	1,701,814	53,175	224,969			278,164	34,869	442,280	749,748	1,228,688	108,451	(160,264)	(51,813)

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Hermitage School District	\$ 2,971,323	\$ 92,842	\$ 392,624	\$ 81,607	\$ 567,474	\$ 60,881	\$ 772,210	\$ 833,091	\$ 189,353	\$ 17,487	\$ 206,840	\$ 17,487	\$ 206,840
Highland School District	6,675,083	271,063	1,146,891	72,268	1,450,822	177,749	2,254,548	2,432,295	552,837	15,576	568,413	15,576	583,989
Hilcrest School District	2,502,294	78,190	330,830	10,826	419,846	51,273	650,342	701,614	159,470	2,314	161,784	2,314	164,098
Hope School District	15,268,564	477,084	2,018,583	2,495,667	312,844	3,968,113	\$ 453,283	4,734,239	973,019	(96,893)	876,127	(96,893)	876,127
Horatio School District	5,091,126	159,078	673,073	132,144	964,296	104,314	1,323,121	1,427,436	324,442	28,247	352,689	324,442	352,689
Hot Springs School District	27,051,994	864,018	3,655,737	133,567	4,519,755	566,574	7,186,414	1,153,480	8,966,468	1,762,177	(245,565)	1,515,612	1,515,612
Howe School District	5,385,824	108,289	712,047	42,177	1,013,904	110,355	1,398,736	1,510,090	343,226	28,561	371,787	28,561	371,787
Hughes School District	2,553,255	79,779	337,554	42,177	459,510	52,315	660,560	715,874	182,711	9,016	171,727	9,016	171,727
Huntsville School District	14,312,601	447,213	1,892,200	2,339,414	293,257	3,719,669	57,822	4,070,749	912,098	(12,300)	899,798	(12,300)	899,798
Inboden Area Charter School	332,032	10,375	43,898	54,271	8,923	65,294	5,015	89,109	21,159	(1,072)	20,087	(1,072)	20,087
Izard County Consolidated School District	3,381,470	105,656	447,048	552,706	69,284	878,803	17,524	995,611	215,491	(37,465)	211,745	(37,465)	211,745
Jackson County School District	4,846,248	151,427	640,699	792,126	99,297	1,259,460	36,232	1,395,009	308,837	(7,745)	301,092	(7,745)	301,092
Jacksonville Lighthouse Charter School	4,224,525	132,000	558,504	637,967	1,328,471	86,558	1,097,902	1,184,460	269,216	136,370	405,586	136,370	405,586
Jasper School District	6,623,158	206,948	875,616	1,082,564	135,705	1,721,277	25,452	1,846,434	422,074	(5,441)	416,633	(5,441)	416,633
Jessamine School District	5,174,056	161,670	684,038	845,708	106,014	1,344,676	144,246	1,534,936	329,727	(20,834)	298,894	(20,834)	298,894
Jonesboro School District	34,080,345	1,064,254	4,502,954	1,059,847	6,627,056	697,877	8,851,866	9,549,743	2,170,562	229,550	2,397,112	229,550	2,397,112
Jonesboro Vocational Center	1,010,920	31,587	133,649	165,236	20,713	262,726	11,009	294,447	64,423	(2,353)	62,070	(2,353)	62,070
Junction City School District	3,886,607	121,441	513,830	9,246	644,517	79,634	1,010,081	1,089,716	247,688	1,976	249,664	1,976	249,664
Kipp Delta College Preparatory School	8,761,269	273,759	1,138,285	739,529	2,171,569	179,513	2,278,946	2,456,459	558,329	159,650	716,409	159,650	716,409
Kirby School District	2,212,906	69,145	292,568	24,841	395,543	45,341	575,107	603,448	141,022	5,310	146,332	5,310	146,332
Lafayette County School District	4,451,215	139,083	588,474	727,557	91,203	1,156,810	167,625	1,415,644	283,662	(39,831)	247,831	(39,831)	247,831
Lake Hamilton School District	24,696,643	771,675	3,265,024	4,036,699	506,020	6,418,354	73,544	6,997,918	1,573,842	(15,721)	1,558,121	(15,721)	1,558,121
Lakeside School District	8,097,095	251,753	1,095,180	1,316,943	165,085	2,093,940	219,504	2,478,530	513,454	(46,921)	466,533	(46,921)	466,533
Lakeside School District	17,793,751	555,236	2,349,253	163,908	3,068,397	364,092	4,618,140	4,982,232	1,132,412	35,037	1,167,449	35,037	1,167,449
Lamar School District	6,723,481	210,063	888,879	188,352	1,287,314	137,760	1,747,350	1,885,110	428,467	40,262	468,729	40,262	468,729
Lavaca School District	5,058,793	158,068	668,799	826,866	103,652	1,314,718	184,503	1,602,873	322,381	(39,439)	282,943	(39,439)	282,943
Lawrence County School District	5,172,089	161,608	683,777	845,385	105,973	1,344,163	1,251,318	2,701,454	329,602	(267,479)	62,123	(267,479)	62,123
Lead Hill School District	2,157,588	58,666	290,533	3,589	362,788	45,027	571,129	616,153	140,046	767	140,813	767	140,813
Lee County School District	6,407,178	200,200	847,002	1,047,282	131,279	1,655,147	680,889	2,477,315	406,310	(145,545)	262,765	(145,545)	262,765
Lincoln School District	7,394,391	231,046	977,577	1,208,623	151,507	1,921,711	285,167	2,350,385	471,222	(60,957)	410,265	(60,957)	410,265
Lisa Academy	6,074,691	189,811	803,106	2,953,584	3,846,501	124,467	1,578,738	1,703,205	387,122	631,351	1,018,472	631,351	1,018,472
Lisa Academy - North	1,583,127	49,467	209,298	34,064	292,838	32,437	411,425	2,428,732	443,873	100,888	7,281	108,169	7,281
Little Rock Preparatory Academy	210,777,476	6,585,982	27,865,877	34,451,858	43,818,712	54,778,480	4,304,928	63,402,119	13,432,207	(920,210)	12,511,996	(920,210)	12,511,996
Lonoke School District	10,515,371	328,565	1,390,187	39,357	1,758,108	215,454	2,732,816	2,948,270	670,113	8,413	678,525	8,413	678,525
Magnolia School District	3,385,182	105,774	447,539	62,189	615,501	89,767	879,767	949,128	215,727	13,283	229,011	13,283	229,011
Magnet Cove School District	3,581,647	111,913	473,512	585,425	73,396	930,626	37,447	1,041,659	228,247	(8,005)	220,242	(8,005)	220,242

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate Share of Contributions	Total Pension Expense
Magnolia School District	\$ 17,584,474	\$ 549,447	\$ 2,324,759			\$ 2,874,206	\$ 360,296	\$ 4,569,989		\$ 320,616	\$ 5,250,901	\$ 1,120,805	\$ (68,534)	\$ 1,052,071
Mahlem School District	12,937,213	404,241	1,710,380		328,110	2,442,731	205,078	3,362,249			3,627,327	824,466	70,136	894,581
Mammoth Spring School District	2,887,987	90,238	381,807		42,775	514,820	59,173	750,552			608,726	184,043	9,143	193,186
Manila School District	6,659,228	208,075	880,384		76,791	1,165,250	136,444	1,730,652			1,867,095	424,372	16,415	440,787
Mansfield School District	5,036,615	157,375	665,867			823,241	103,197	1,308,954		284,772	1,696,923	320,968	(60,812)	260,096
Marion School District	23,337,336	747,948	3,164,636			3,912,585	490,462	6,221,015		382,947	7,094,421	1,525,452	(81,858)	1,443,594
Marked Tree School District	3,450,019	107,800	456,110		28,018	581,228	70,689	895,618			967,307	219,659	5,589	225,548
Marmaduke School District	4,513,062	141,016	596,650		160,906	858,572	92,470	1,172,859			1,265,359	287,604	34,395	321,998
Marvell School District	4,225,893	132,043	558,685			690,728	86,566	1,098,256		534,488	1,719,332	269,303	(114,251)	155,052
Mayflower School District	6,891,377	209,080	854,636		13,665	1,107,379	137,103	1,739,007			1,876,109	426,421	2,921	429,342
Maynard School District	2,893,467	90,410	382,531			472,941	59,286	751,977		80,443	891,705	184,392	(17,596)	167,197
McCroy School District	4,025,868	125,793	532,241		64,182	722,216	82,488	1,046,274			1,128,761	256,556	13,719	270,275
McGehee School District	7,711,655	240,959	1,019,521		54,691	1,315,171	158,007	2,004,164			2,162,172	491,440	11,691	503,131
McIntosh School District	5,067,477	158,339	669,947		269,314	1,097,600	103,630	1,316,975			1,420,825	322,935	57,568	380,503
Mena School District	10,195,896	310,582	1,347,950			1,666,533	206,908	2,549,788		291,680	3,150,376	648,753	(62,349)	587,405
Metropolitan Vocational Center	1,488,323	46,504	196,764		197,033	440,302	30,495	386,797			417,292	94,846	42,117	136,964
Midland School District	3,266,560	102,067	431,856			533,924	66,930	848,939		118,750	1,034,619	208,168	(25,384)	182,784
Mid-South Community College	920,242	28,754	121,661			150,415	18,855	239,160		19,975	277,990	58,644	(4,279)	54,374
Mineral Springs School District	3,724,184	116,366	462,356		522,662	1,131,385	76,305	907,870			1,044,176	227,331	111,723	349,054
Monticello School District	13,376,982	417,077	1,768,496			2,186,472	274,085	3,476,493		89,814	3,850,392	852,469	(21,336)	831,133
Monticello Vocational Center	578,888	18,088	76,532		52,837	147,457	11,561	150,446			162,307	36,891	11,294	48,185
Mound Ida School District	2,884,095	90,117	381,292		13,993	485,402	59,093	749,541			808,634	163,795	2,991	166,786
Mountain Home School District	21,805,943	881,351	2,882,659		175,552	3,739,762	446,791	5,967,097			6,113,868	1,369,626	37,525	1,427,152
Mountain Pine School District	2,929,015	91,520	387,231			478,751	60,014	761,215		105,697	927,108	186,667	(22,638)	164,021
Mountain View School District	10,293,007	321,617	1,360,789			1,682,406	210,888	2,675,026		348,264	3,234,188	655,942	(74,444)	581,498
Mountainburg School District	4,238,188	132,427	560,310			692,737	86,838	1,101,453			1,308,327	270,087	(25,659)	244,428
M. Vernon-Enola School District	3,017,595	94,288	368,942		85,680	578,910	81,629	784,236			846,065	192,302	16,315	210,617
Mulberry School District	2,514,716	78,575	332,459			411,034	51,525	653,544		65,345	770,414	160,256	(19,968)	140,287
Nashville School District	11,671,270	364,682	1,543,002			1,907,685	239,138	3,033,220		60,708	3,333,666	743,774	(12,977)	730,796
National Park Community College	2,269,078	70,900	299,984			370,884	46,492	589,706		465,193	1,101,391	144,601	(99,488)	45,183
Nemo Vista School District	3,353,710	104,790	443,378		36,702	584,870	87,716	871,586			940,304	213,722	7,845	221,567
Nuttleton School District	22,304,297	696,523	2,948,744		517,690	4,163,357	457,022	5,796,613			6,253,616	1,421,365	110,660	1,532,045
Nevada School District	2,620,862	82,111	347,673			429,645	53,683	683,453		8,722	746,059	167,589	(1,854)	165,725
Newport School District	8,538,884	266,807	1,128,885			1,395,692	174,957	2,219,151		236,789	2,630,897	544,157	(50,615)	493,542
Norfolk School District	3,140,000	98,113	415,124		94,395	607,632	64,337	816,047			880,384	200,103	20,178	220,280
Norphet School District										2,519,226	2,519,226	(538,503)	(538,503)	
North Arkansas College	4,304,807	134,509	569,118			703,626	88,203	1,118,766		347,941	1,554,911	274,332	(74,375)	199,957

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2015**

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
North Central Career Center	\$ 181,417	\$ 5,689	\$ 23,984			\$ 29,653	\$ 3,717	\$ 47,148		\$ 194,032	\$ 244,897	\$ 11,561	\$ (41,476)	\$ (29,915)
North Central Educational Cooperative	3,089,248	60,527	408,415			644,753	83,297	802,050		866,155	166,868	29,895	226,754	
North Little Rock School District	59,305,220	1,653,059	7,840,458		\$ 139,611	9,693,517	1,215,131	15,412,659		1,486,241	18,114,071	3,779,341	(317,696)	3,461,646
Northwest Arkansas Education Cooperative	3,239,278	101,215	428,249			529,464	66,371	841,848		200,553	1,108,772	206,429	(42,870)	163,559
Northwest Arkansas Classical Academy	2,145,391	67,035	283,632		542,480	893,147	43,958	557,561		601,519	136,719	115,959	252,678	
Northwest Arkansas Community College	3,533,832	110,544	467,720			578,263	72,466	919,439		1,368,271	225,455	(84,721)	140,734	
Northwest Arkansas Education Services Cooperative	2,832,794	69,514	374,510			463,024	58,042	726,208		633,690	180,525	(8,430)	172,095	
Northwest Technical Institute	1,147,660	35,860	151,727		76,013	263,600	23,515	298,263		321,778	73,137	16,248	89,385	
Omaha School District	2,726,610	85,196	360,472			445,668	55,867	708,612		2,837	787,116	173,759	(564)	173,195
Osceola School District	8,049,206	291,507	1,064,147			1,315,653	164,924	2,091,890		321,211	2,578,025	512,951	(68,661)	444,290
Quachita River School District	3,916,599	122,319	517,765			640,173	80,249	1,017,876		354,626	1,452,951	249,593	(75,647)	173,946
Quachita School District	2,671,488	83,474	353,185			436,658	54,737	694,287		22,455	771,479	170,246	(4,800)	165,446
Ozark Mountain School District	4,915,512	153,591	649,858		23,561	827,008	100,716	1,277,481		1,378,197	313,251	5,036	318,287	
Ozark School District	10,955,168	342,307	1,448,330			1,790,637	224,465	2,847,114		137,752	3,209,330	698,139	(29,448)	668,694
Ozark Unlimited Resources Education Cooperative	4,007,761	125,227	529,847			655,074	82,117	1,041,568		145,989	1,269,664	255,422	(31,206)	224,194
Ozarka College	1,052,781	32,855	138,183		18,661	190,739	21,571	273,605		296,176	67,091	3,989	71,078	
Palatine-Wheatley School District	3,641,525	113,784	481,429		175,102	770,315	74,613	946,388		1,021,001	232,603	37,429	269,493	
Pangburn School District	5,136,169	160,485	679,028		25,007	864,521	105,237	1,334,827		1,440,064	327,312	5,345	332,658	
Paragould School District	17,540,937	548,687	2,319,003		240,260	3,107,349	359,424	4,558,674		4,918,078	1,117,830	51,357	1,169,188	
Paris School District	6,934,281	216,669	916,748			1,133,417	142,000	1,822,135		9,873	1,954,087	441,801	(2,110)	438,790
Parkers Chapel School District	4,015,003	125,453	530,804		154,478	810,736	82,265	1,043,450		1,125,715	258,864	33,021	288,885	
Pea Ridge School District	10,583,422	330,891	1,399,183		868,028	2,697,902	216,848	2,750,502		2,967,350	674,449	185,547	859,997	
Perryville School District	5,585,036	174,511	738,371		84,002	996,883	114,434	1,451,482		1,565,917	359,917	17,996	373,873	
Philipp Community College - DeWitt	119,574	3,736	15,969			658	20,202	2,450		33,526	7,620	141	7,161	
Philipp Community College - U of A	709,543	22,170	83,805		106,489	224,465	14,538	184,401		199,940	45,217	23,190	68,407	
Piggott School District	4,350,121	135,924	575,109			711,033	89,132	1,130,543		294,027	1,513,702	277,220	(62,851)	214,369
Pine Bluff Lighthouse Charter School	1,282,516	40,074	169,555		213,312	422,941	26,278	333,310		359,588	81,731	45,597	127,328	
Pine Bluff School District	30,940,233	967,763	4,090,459			5,057,222	633,948	8,040,987		181,903	8,858,838	1,971,727	(35,883)	1,932,844
Pocahontas School District	10,205,156	318,872	1,348,175		180,232	1,848,278	209,098	2,652,195		2,861,293	650,344	38,526	688,869	
Pottsville School District	9,737,397	304,256	1,287,335		265,683	1,857,274	199,514	2,530,630		2,730,144	620,535	56,792	677,327	
Poyen School District	3,132,058	97,865	414,074		111,819	623,758	64,174	813,983		878,158	199,597	23,902	223,499	
Praine Grove School District	10,221,136	319,371	1,351,287			1,670,658	209,425	2,656,348		64,567	2,930,340	651,362	(13,802)	637,560
Primmer High School of Little Rock	415,465	12,982	54,927			67,908	6,513	107,974		69,458	165,944	26,476	(14,647)	11,629
Prescott School District	5,565,688	174,844	739,779			914,623	114,653	1,454,251		63,838	1,632,741	356,596	(13,648)	342,950
Pulaski County School District	121,882,186	3,808,347	16,113,458			19,921,805	2,497,297	31,675,684		6,738,022	40,911,004	7,677,181	(1,440,302)	6,326,878
Pulaski Technical College	6,724,043	210,100	888,953			1,099,054	137,772	1,747,496		237,639	2,122,907	428,503	(50,797)	377,706
Quest Middle School - Pine Bluff	444,383	10,685	58,750		54,418	127,063	9,105	115,490		124,595	28,319	11,632	39,961	

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Quest Middle School - West Little Rock	\$ 609,174	\$ 19,034	\$ 80,536		\$ 591,507	\$ 691,077	\$ 12,482	\$ 158,317		\$ 170,799	\$ 38,821	\$ 126,459	\$ 165,250
Quitman School District	3,981,332	124,401	526,353		111,603	762,357	81,575	1,034,899		1,116,275	253,718	23,856	277,574
Rector School District	3,454,796	107,349	456,742		1,505	566,196	70,767	897,859		968,646	220,164	322	220,485
Rich Mountain Community College	1,379,227	43,096	182,341			225,437	33,260	358,444	\$ 71,650	458,354	87,894	(15,316)	72,578
River Valley Vocational Center	371,654	11,613	49,135		47,905	108,652	7,615	96,588		104,203	23,684	10,240	33,924
Rivercrest School District	7,008,828	219,999	928,603			1,145,602	143,607	1,821,528	219,495	2,191,610	446,651	(46,919)	309,733
Riverside School District	4,893,103	152,891	646,894			798,784	100,257	1,271,657		1,504,746	311,823	(28,394)	283,429
Riverside Vocational Technical School	549,078	17,157	72,591			89,747	11,250	142,699		192,913	34,991	(8,329)	26,662
Riverview School District	9,502,245	296,908	1,256,246			1,553,155	184,696	2,469,517	126,450	2,790,662	605,549	(77,030)	578,520
Rogers School District	97,298,995	3,040,216	12,863,427		2,363,075	18,266,718	1,993,601	25,236,805		27,280,406	6,200,566	505,115	6,705,681
Rose Bud School District	5,077,867	159,664	671,320		176,317	9,006,301	104,043	1,319,676		1,423,718	323,597	37,689	361,286
Russellville School District	35,410,846	1,106,452	4,681,498		319,959	6,107,908	725,548	9,202,844		9,928,393	2,256,625	68,394	2,325,019
Salem School District	4,289,090	134,017	567,040			701,057	87,881	1,114,682	30,566	1,233,129	273,331	(6,534)	266,797
Scranton School District	2,453,278	76,655	324,336		23,388	424,379	50,296	637,577		687,843	156,340	4,969	161,339
Searcy County School District	5,746,638	179,623	780,000			926,623	117,765	1,494,001	217,372	1,829,169	366,343	(46,465)	319,878
Searcy School District	23,267,767	727,028	3,076,120		134,738	3,937,885	476,743	6,047,007		6,523,751	1,482,784	28,801	1,511,555
Sheridan School District	22,555,212	704,763	2,981,916		457,703	4,144,383	462,144	5,861,823		6,323,969	1,437,375	97,837	1,535,212
Shirley School District	2,901,219	90,652	383,559			474,208	59,444	753,991	27,067	840,502	184,886	(5,789)	179,100
SA Tech Little Rock	504,398	15,790	66,684		23,480	105,924	10,335	131,696		141,421	32,144	5,019	37,163
Silvan Springs School District	24,749,172	773,316	3,271,969		347,534	4,350,819	507,097	6,432,006		6,939,103	1,577,189	74,268	1,651,477
Sloan-Hendrix School District	8,816,294	119,244	504,534			623,778	78,194	991,808	58,748	1,128,750	243,201	(12,558)	230,643
Smackover School District	7,241,905	226,282	957,418		2,276,911	3,460,610	148,383	1,882,082		2,030,465	486,707	949,211	293,900
South Arkansas Community College	2,301,092	71,900	304,216			376,117	47,146	598,026	205,944	801,118	146,642	(44,022)	102,620
South Arkansas Developmental Center	3,653,487	112,595	476,400		118,155	707,150	73,833	936,502		1,010,336	229,639	25,266	254,896
South Central Service Cooperative	2,431,790	75,984	321,495			397,479	49,826	631,992	24,796	706,614	154,917	(5,300)	149,617
South Conway County School District	12,560,353	392,463	1,690,544		23,500	2,076,507	257,355	3,264,282		3,521,636	800,433	5,023	805,456
South Pike County School District	4,391,121	137,206	590,529			717,735	89,972	1,141,198		1,305,706	279,633	(15,933)	263,699
Southeast Arkansas Education Cooperative	7,720,628	241,240	1,020,707		519,374	1,761,321	158,191	2,005,496	74,536	2,154,668	492,912	111,020	603,932
Southeast Arkansas Technical College	2,567,599	80,228	339,450		274,145	693,823	52,609	667,287		719,896	163,625	58,601	222,226
Southern Arkansas University - East Camden	2,366,954	73,958	312,924			386,882	48,498	615,142	266,872	930,512	150,838	(57,046)	873,466
Southwest Arkansas University - Magnolia	3,045,991	96,175	402,696			497,871	62,411	791,616	181,317	1,035,343	194,112	(38,798)	155,354
Southside School District - Batesville	9,717,400	303,631	1,284,691		246,332	1,834,653	199,104	2,525,433		2,724,537	619,200	52,655	671,915
Southside School District - Bee Branch	3,920,855	122,512	518,357			118,542	79,411	90,336		1,089,318	249,664	35,339	275,203
Southwest Arkansas Education Cooperative	2,248,137	70,246	297,215			77,701	445,162	46,063		630,326	143,267	16,609	159,876
Spring Hill School District	3,251,543	101,596	429,871		264,501	795,970	66,822	845,036		911,658	207,211	56,539	263,790
Springdale School District	145,406,790	4,543,400	19,223,531		6,106,188	29,875,120	2,979,303	37,789,438		40,768,741	9,296,331	1,305,871	10,572,902
Star City School District	9,636,288	301,097	1,273,967		12,267	1,567,332	197,442	2,504,333		2,701,795	614,091	2,622	616,714

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
Stephens School District											
Strong School District	\$ 2,439,474	\$ 76,224	\$ 322,511		\$ 398,735	\$ 49,983	\$ 833,989	\$ 2,145,856	\$ 155,400	\$ (458,699)	\$ (458,699)
Sultgatt School District	9,928,813	310,237	1,312,641		1,622,878	203,436	2,580,377	410,033	1,004,006	(97,648)	67,813
Texarkana School District	29,063,031	908,107	3,842,284		4,750,391	595,485	7,553,125	736,731	3,520,543	632,733	157,482
Texarkana Vocational Center	600,580	16,766	79,400		120,011	12,306	156,083	386,829	8,535,439	1,852,098	(82,688)
Trumann School District	9,089,799	283,990	1,201,586	\$ 21,845	249,348	1,734,924	186,224	2,363,067	168,389	38,273	42,943
Two Rivers School District	5,249,764	163,754	692,856		167,993	1,024,603	107,380	1,362,010	579,201	53,300	632,501
U of A - Cooperative Extension	316,889	9,902	41,894		51,796	6,493	82,355		1,489,391	333,978	35,910
U of A - Fayetteville	1,250,530	39,074	165,327		204,401	25,623	324,997	65,830	154,679	20,194	6,123
U of A - Fort Smith	1,000,939	31,275	132,329		163,605	20,529	260,132	300,604	711,224	79,692	(77,082)
U of A - Little Rock	481,737	15,062	63,998		78,741	9,871	125,196	135,985	416,626	63,787	(29,088)
U of A - Medical Sciences	320,396	10,011	42,358	6,446	58,816	6,565	83,267	8,930	143,999	30,700	(1,909)
U of A - Monticello	1,446,031	45,183	191,173		236,356	29,628	375,806		89,832	20,418	1,378
U of A - Pine Bluff	190,831	5,963	25,229		31,192	3,910	49,595	224,190	629,614	92,151	(47,920)
U of A Community College - Batesville	1,478,147	45,185	195,419		241,605	30,295	384,152	68,121	121,625	12,161	(14,551)
U of A Community College - Cossatot	1,434,649	44,827	189,668		234,495	29,395	372,840	38,008	452,447	94,196	(8,125)
U of A Community College - Hope	1,034,334	32,319	136,744		169,063	21,193	258,811	105,083	507,326	91,426	(22,462)
U of A Community College - Morrilton	2,157,691	67,420	285,258	74,397	427,074	44,210	590,757	208,791	498,795	65,915	(44,831)
University of Central Arkansas	11,209,952	350,268	1,482,014		1,832,281	229,696	2,913,329	604,967	1,503,503	15,903	153,406
Valley Springs School District	5,162,927	161,946	685,210		847,156	106,195	1,346,979	695,580	3,748,595	714,376	(123,447)
Valley View School District	15,639,675	488,679	2,067,646	578,027	3,134,352	320,448	4,064,560	217,959	1,670,733	330,292	(46,505)
Van Buren School District	35,837,561	1,119,785	4,737,912		5,857,697	734,291	9,313,742	4,385,008	996,699	123,557	1,120,226
Vienna School District	19,816,314	619,163	2,619,620		3,238,783	406,025	5,150,017	10,377,406	2,283,819	(70,409)	2,213,413
Viola School District	2,732,379	65,376	361,235	64,905	511,516	55,965	710,112	5,556,042	1,262,833	109,714	1,372,548
Waldron School District	9,966,356	311,410	1,317,604		1,629,014	204,205	2,590,134		786,097	174,126	13,874
Warren School District	9,521,192	297,500	1,258,751		1,556,251	195,084	2,474,441	194,545	2,988,884	635,126	(41,586)
Warren Vocational Center	893,542	27,920	118,131		146,051	18,309	232,221	231,695	2,901,220	606,757	(49,526)
Watson Chapel School District	15,396,443	491,079	2,035,490		2,516,569	315,464	4,001,347	5,801	256,510	56,943	(1,279)
West Fork School District	6,634,615	207,306	877,131		1,084,437	135,940	1,724,255	135,646	1,995,840	422,804	(28,995)
West Memphis School District	34,140,291	1,066,752	4,513,524		5,580,276	699,515	8,772,643	978,874	10,549,032	2,175,657	(208,814)
West Side School District	2,995,672	93,609	396,070	125,182	614,861	61,384	778,590	839,974	190,918	26,759	217,676
Western Arkansas Education Cooperative	2,841,969	82,551	349,262		431,833	54,132	686,615	31,541	772,289	169,395	(6,742)
Western Yell County School District	2,718,802	84,861	359,955		443,816	55,647	705,827		763,594	173,076	(453)
Westside School District - Hartman	4,127,603	128,972	545,691		674,662	84,572	1,072,713	6,467	1,163,752	263,040	(1,382)
Westside School District - Jonesboro	9,765,162	305,124	1,291,005		1,596,129	200,083	2,537,846	205,564	2,943,493	622,304	(43,941)
White County Central School District	4,231,922	132,231	559,482		691,713	86,710	1,099,824	4,267	1,190,801	269,807	(912)
White Hall School District	17,242,305	538,758	2,279,533	93,670	2,911,960	353,297	4,481,064	4,634,371	1,098,605	20,023	1,118,627

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2015

Schedule 2

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Allocable Plan Pension Expense					
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Plan Pension Expense	Proportionate Share of Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
Wilbur D. Mills Education Services Cooperative	\$ 3,141,586	\$ 98,175	\$ 415,387		\$ 76,931	\$ 590,483	\$ 64,378	\$ 816,564		\$ 800,941	\$ 200,229	\$ 16,445	\$ 216,674	\$ 216,674
Wonderview School District	2,652,118	82,868	350,824			433,492	54,340	686,253	\$ 1,796	745,389	189,011	(384)	188,628	188,628
Woodawn School District	2,929,455	91,534	387,288			478,823	60,023	761,330	70,590	831,943	186,685	(15,089)	171,596	171,596
Wynne School District	17,292,816	540,334	2,286,200		243,343	3,069,877	354,320	4,494,191		4,848,511	1,102,019	52,016	1,154,035	1,154,035
Yellville-Summit School District	5,037,918	157,415	686,039		7,251	830,705	103,224	1,309,293		1,412,517	321,051	1,950	322,601	322,601
TOTAL FOR ALL ENTITIES	\$ 3,256,909,830	\$ 101,765,849	\$ 430,580,380		\$ 55,238,044	\$ 587,584,283	\$ 66,732,250	\$ 846,430,900		\$ 55,238,044	\$ 968,401,184	\$ 207,552,946	\$ 0	\$ 207,552,946

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2015

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

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

On June 30, 2015, the number of participating employers was as follows:

Public schools	254
State colleges and universities	40
State agencies	11
Other/privatized	<u>30</u>
Total	<u><u>335</u></u>

On June 30, 2015, ATRS membership consisted of the following:

Retirees or beneficiaries currently receiving benefits	40,748
T-DROP participants	3,974
Inactive plan members (not receiving benefits)	12,379
Active members	
Fully vested	47,215
Non-vested	<u>21,730</u>
Total	<u><u>126,046</u></u>

Members are eligible for full retirement benefits at age 60 with five or more years of credited service or at any age with 28 or more years of credited service. Members with 25 years of credited service who have not attained age 60 may receive an annuity reduced by 5/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (effective April 1, 1998, computed using highest three years salary) and (2) the number of years of service.

B. Basis of Accounting

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

C. Basis of Presentation

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

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2015

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation.

The Agency's funding policy provides for periodic employer contributions at statutorily-established rates based on annual actuarial valuations. The employer contribution rate was 14% for the fiscal year ending June 30, 2015. Contributory members are required to contribute 6% of gross wages to ATRS. Employee contributions are refundable if ATRS-covered employment terminates before a monthly benefit is payable. Employee contributions remaining on deposit with ATRS for a period of one or more years earn interest credits, which are included in the refund.

A reconciliation of employer contributions presented on ATRS' Statement of Changes in Fiduciary Net Position for the Public Employees Retirement Plan to the Employer Allocation Schedule is as follows:

Total contributions per Statement of Changes in Fiduciary Net Position for the Arkansas Teacher Retirement System	\$ 408,230,472
Prior-year contributions	(248,690)
Other contribution adjustments	<u>(15,074)</u>
Total contributions per Schedule of Employer Allocations (Schedule 1)	<u>\$ 407,966,708</u>

E. Use of Estimates

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

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2015, were as follows:

Total pension liability	\$ 18,292,611,144
Plan net position	<u>(15,035,701,312)</u>
Net pension liability	<u>\$ 3,256,909,832</u>
Plan net position as a percentage of the total pension liability	82.20%

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

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2015. The significant assumptions used in the valuation and adopted by the ATRS Board of Trustees were as follows:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	30 years
Asset valuation method	4-year smoothed market for funding purposes; 20% corridor
Wage inflation	3.25%
Salary increases	3.25% to 9.10%, including inflation
Investment rate of return	8.00%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study for the period July 1, 2005 - June 30, 2010
Mortality	RP-2000 Mortality Table for males and females projected 25 years with scale AA (95% for men and 87% for women)

The actuarial assumptions used in the June 30, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2005 through June 30, 2010.

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

For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2015, these best estimates are summarized in the following table:

<u>Asset Allocation</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	50.0%	4.7%
Fixed income	20.0%	0.9%
Alternatives	5.0%	4.4%
Real assets	15.0%	4.3%
Private equity	10.0%	6.5%
Cash equivalents	0.0%	0.1%
	<u>100.0%</u>	

Single Discount Rate - A single discount rate of 8.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 8.0%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be 14% of payroll. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

ARKANSAS TEACHER RETIREMENT SYSTEM
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NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the plan's net pension liability, calculated using a single discount rate of 8.0%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate

	1% Decrease 7.00%	Current Rate 8.00%	1% Increase 9.00%
Net pension liability	\$ 5,408,958,358	\$ 3,256,909,832	\$ 1,452,923,755

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

The components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, are as follows:

	2015	2014
Deferred Outflows of Resources:		
Differences between expected and actual experience	\$ 101,765,849	
Change of assumptions		
Net difference between projected and actual investment earnings on pension plan investments	430,580,390	
Changes in proportion and differences between employer contributions and proportionate share of contributions	55,238,044	
Deferred Inflows of Resources:		
Differences between expected and actual experience	(66,732,250)	\$ (84,874,887)
Change of assumptions		
Net difference between projected and actual investment earnings on pension plan investments	(846,430,900)	(1,128,574,533)
Changes in proportion and differences between employer contributions and proportionate share of contributions	(55,238,044)	
Totals	\$ (380,816,911)	\$ (1,213,449,420)

In accordance with GASB Statement no. 68, the recognition period for outflows (inflows) of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows (inflows) of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. For fiscal years 2014 and 2015, this was 5.6782 years.

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NOTE 4: Pension Expense

The components of the pension expense for the year ending June 30, 2015, are as follows:

Service cost	\$ 298,134,477
Interest on the total pension liability	1,371,168,271
Current-period benefit changes	
Employee contributions (made negative for addition here)	(128,504,251)
Projected earnings on plan investments (made negative for addition here)	(1,170,392,441)
Pension plan administrative expense	8,034,857
Other changes in plan fiduciary net position	
Recognition of outflow(inflow) of resources due to liabilities	3,610,568
Recognition of outflow(inflow) of resources due to assets	<u>(174,498,535)</u>
 Total pension expense	 <u>\$ 207,552,946</u>

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement no. 68 disclosures is available in ATRS' annual financial report for the year ended June 30, 2015. This report can be found on Arkansas Legislative Audit's website at www.arklegaudit.gov. The GASB Statement no. 68 actuarial valuation report is available from the ATRS' website at www.artrs.gov in the PUBLICATIONS section. The report may also be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, AR 72201 or by calling 1-501-682-1517.