

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, 2017



NCOSA
The Taxpayers' Watchdog

STATE OF NORTH CAROLINA
Office of the State Auditor



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State Auditor

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AUDITOR'S TRANSMITTAL

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

We have completed a financial audit of the Teachers' and State Employees' Retirement System schedule of employer allocations and the schedule of pension amounts by employer for the year ended June 30, 2017, 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



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State Auditor

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



INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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INDEPENDENT AUDITOR'S REPORT

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

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, 2017, 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, 2017, and the related notes (hereafter referred to as "the schedules").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, and total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Teachers' and State Employees' Retirement System the as of and for the year ended June 30, 2017, 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, 2017, and our report thereon, dated December 1, 2017, 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 March 29, 2018 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

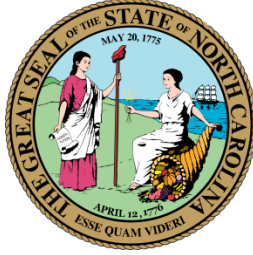
Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors and the North Carolina Office of the State Controller and is not intended to be and should not be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



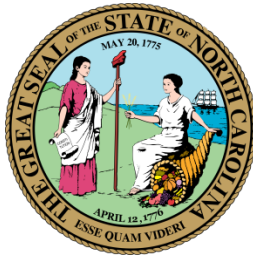
Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

March 29, 2018



SCHEDULES



SCHEDULE 1

SCHEDULE OF EMPLOYER ALLOCATIONS

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 121,600,639	0.10898%
10400	DEPARTMENT OF JUSTICE	358,228,511	0.32105%
10500	OFFICE OF STATE AUDITOR	86,516,098	0.07754%
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	518,981,540	0.46511%
10800	ADMINISTRATIVE OFFICE OF THE COURTS	2,211,429,832	1.98189%
10850	OFFICE OF ADMINISTRATIVE HEARINGS	16,816,359	0.01507%
10900	DEPARTMENT OF ADMINISTRATION	198,324,894	0.17774%
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	33,028,566	0.02960%
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	309,756,046	0.27760%
10940	OFFICE OF THE STATE CONTROLLER	77,063,640	0.06906%
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	73,927,747	0.06625%
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	537,480,173	0.48169%
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	58,420,348	0.05236%
11600	WILDLIFE RESOURCES COMMISSION	239,444,077	0.21459%
11900	STATE BOARD OF ELECTIONS	24,048,541	0.02155%
12100	OFFICE OF GOVERNOR	29,870,367	0.02677%
12150	OFFICE OF LIEUTENANT GOVERNOR	4,545,615	0.00407%
12160	GENERAL ASSEMBLY	205,992,198	0.18461%
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	5,348,323,613	4.79320%
12510	DEPARTMENT OF COMMERCE	596,173,822	0.53429%
12600	DEPARTMENT OF INSURANCE	161,619,641	0.14484%
12700	DEPARTMENT OF LABOR	126,699,569	0.11355%
13500	DEPARTMENT OF REVENUE	494,994,126	0.44362%
13700	DEPARTMENT OF SECRETARY OF STATE	53,309,050	0.04778%
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	185,355,842	0.16612%
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	21,732,118	0.01948%
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	619,398,450	0.55511%
18600	STATE BOARD OF BARBER EXAMINERS	1,744,458	0.00156%
18740	NC AUCTIONEERS LICENSING BOARD	926,745	0.00083%
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGIST	1,471,317	0.00132%
19005	COMMUNITY COLLEGE SYSTEM OFFICE	86,482,745	0.07751%
19100	DEPARTMENT OF PUBLIC SAFETY	7,789,302,009	6.98081%
20100	APPALACHIAN STATE UNIVERSITY	692,350,989	0.62049%
20200	NORTH CAROLINA SCHOOL OF THE ARTS	91,819,373	0.08229%
20300	EAST CAROLINA UNIVERSITY	1,542,362,058	1.38227%
20400	ELIZABETH CITY STATE UNIVERSITY	110,863,952	0.09936%
20600	FAYETTEVILLE STATE UNIVERSITY	229,110,326	0.20533%
20700	NORTH CAROLINA A&T UNIVERSITY	451,547,449	0.40468%
20800	NORTH CAROLINA CENTRAL UNIVERSITY	396,360,093	0.35522%
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	544,849,327	0.48830%
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	206,659,613	0.18521%
21300	NC STATE UNIVERSITY	2,483,770,015	2.22596%
21520	UNC-CH CB 1260	3,481,142,087	3.11981%
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	132,762,577	0.11898%
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	15,117,702	0.01355%
21550	UNC HEALTH CARE SYSTEM	4,048,453,011	3.62825%
21570	UNIVERSITY OF NORTH CAROLINA PRESS	20,057,750	0.01798%
21800	WESTERN CAROLINA UNIVERSITY	348,613,025	0.31243%
21900	WINSTON-SALEM STATE UNIVERSITY	248,372,912	0.22259%
22000	DEPARTMENT OF PUBLIC INSTRUCTION	422,552,416	0.37869%
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	140,563,536	0.12597%
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	783,351,130	0.70204%
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	416,312,318	0.37310%
30000	YANCEY COUNTY SCHOOLS	111,497,951	0.09992%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
30100	ALAMANCE COUNTY SCHOOLS	949,860,645	0.85127%
30102	CLOVER GARDEN CHARTER SCHOOL	18,061,528	0.01619%
30103	RIVER MILL ACADEMY CHARTER	23,215,779	0.02081%
30104	THE HAWBRIDGE SCHOOL	14,492,454	0.01299%
30105	ALAMANCE COMMUNITY COLLEGE	103,332,063	0.09261%
30200	ALEXANDER COUNTY SCHOOLS	217,932,511	0.19531%
30300	ALLEGHANY COUNTY SCHOOLS	70,607,599	0.06328%
30400	ANSON COUNTY SCHOOLS	135,495,354	0.12143%
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	93,904,404	0.08416%
30500	ASHE COUNTY SCHOOLS	142,665,603	0.12786%
30600	AVERY COUNTY SCHOOLS	110,223,425	0.09878%
30601	GRANDFATHER ACADEMY	2,431,729	0.00218%
30700	BEAUFORT COUNTY SCHOOLS	285,956,668	0.25628%
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	55,049,599	0.04934%
30800	BERTIE COUNTY SCHOOLS	108,124,458	0.09690%
30900	BLADEN COUNTY SCHOOLS	188,631,723	0.16905%
30905	BLADEN COMMUNITY COLLEGE	37,268,222	0.03340%
31000	BRUNSWICK COUNTY SCHOOLS	536,979,296	0.48124%
31005	BRUNSWICK COMMUNITY COLLEGE	52,099,063	0.04669%
31100	BUNCOMBE COUNTY SCHOOLS	1,109,105,141	0.99398%
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	7,583,726	0.00680%
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	18,166,857	0.01628%
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	177,521,295	0.15910%
31110	ASHEVILLE CITY SCHOOLS	250,622,571	0.22461%
31200	BURKE COUNTY SCHOOLS	500,793,523	0.44881%
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	60,274,233	0.05402%
31300	CABARRUS COUNTY SCHOOLS	1,342,479,109	1.20313%
31301	CAROLINA INTERNATIONAL SCHOOL	33,118,082	0.02968%
31320	KANNAPOLIS CITY SCHOOLS	243,085,392	0.21785%
31400	CALDWELL COUNTY SCHOOLS	515,914,199	0.46236%
31405	CALDWELL COMMUNITY COLLEGE	101,875,557	0.09130%
31500	CAMDEN COUNTY SCHOOLS	79,290,210	0.07106%
31600	CARTERET COUNTY SCHOOLS	360,886,582	0.32343%
31605	CARTERET COMMUNITY COLLEGE	54,771,425	0.04909%
31700	CASWELL COUNTY SCHOOLS	108,975,521	0.09766%
31800	CATAWBA COUNTY SCHOOLS	658,207,932	0.58989%
31805	CATAWBA VALLEY COMMUNITY COLLEGE	129,261,859	0.11584%
31810	HICKORY CITY SCHOOLS	170,619,652	0.15291%
31820	NEWTON-CONOVER CITY SCHOOLS	144,377,208	0.12939%
31900	CHATHAM COUNTY SCHOOLS	409,149,781	0.36668%
32000	CHEROKEE COUNTY SCHOOLS	164,882,870	0.14777%
32005	TRI-COUNTY COMMUNITY COLLEGE	37,174,057	0.03332%
32100	EDENTON-CHOWAN COUNTY SCHOOLS	93,185,331	0.08351%
32200	CLAY COUNTY SCHOOLS	61,717,373	0.05531%
32300	CLEVELAND COUNTY SCHOOLS	693,044,225	0.62111%
32305	CLEVELAND TECHNICAL COLLEGE	69,961,278	0.06270%
32400	COLUMBUS COUNTY SCHOOLS	249,810,409	0.22388%
32405	SOUTHEASTERN COMMUNITY COLLEGE	64,493,808	0.05780%
32410	WHITEVILLE CITY SCHOOLS	94,106,860	0.08434%
32500	NEW BERN/CRAVEN COUNTY BOARD OF EDUCATION	535,353,970	0.47979%
32505	CRAVEN COMMUNITY COLLEGE	84,334,023	0.07558%
32600	CUMBERLAND COUNTY SCHOOLS	1,923,428,026	1.72378%
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	285,706,899	0.25605%
32700	CURRITUCK COUNTY SCHOOLS	180,868,100	0.16209%

Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
32800	DARE COUNTY SCHOOLS	243,570,816	0.21829%
32900	DAVIDSON COUNTY SCHOOLS	728,853,363	0.65320%
32901	INVEST COLLEGIATE CHARTER SCHOOL	15,970,188	0.01431%
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	107,564,248	0.09640%
32910	LEXINGTON CITY SCHOOLS	136,873,721	0.12267%
32920	THOMASVILLE CITY SCHOOLS	113,200,782	0.10145%
33000	DAVIE COUNTY SCHOOLS	276,229,277	0.24756%
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	9,335,117	0.00837%
33027	CORNERSTONE ACADEMY	31,516,644	0.02825%
33100	DUPLIN COUNTY SCHOOLS	397,257,673	0.35602%
33105	JAMES SPRUNT TECHNICAL COLLEGE	44,967,033	0.04030%
33200	DURHAM PUBLIC SCHOOLS	1,731,244,671	1.55155%
33202	CENTRAL PARK SCHOOL FOR CHILDREN	25,217,314	0.02260%
33203	HEALTHY START ACADEMY	15,825,069	0.01418%
33204	VOYAGER ACADEMY	51,332,407	0.04600%
33205	DURHAM TECHNICAL INSTITUTE	149,112,446	0.13364%
33206	BEAR GRASS CHARTER SCHOOL	12,663,035	0.01135%
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	33,690,979	0.03019%
33209	PIONEER SPRINGS COMMUNITY CHARTER	8,550,698	0.00766%
33300	EDGEcombe COUNTY SCHOOLS	255,893,851	0.22933%
33305	EDGEcombe TECHNICAL COLLEGE	63,509,737	0.05692%
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	2,287,557,608	2.05012%
33402	ARTS BASED ELEMENTARY CHARTER	18,270,637	0.01637%
33405	FORSYTH TECHNICAL INSTITUTE	220,510,079	0.19762%
33500	FRANKLIN COUNTY SCHOOLS	360,940,256	0.32348%
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	8,719,617	0.00781%
33600	GASTON COUNTY SCHOOLS	1,223,988,054	1.09694%
33605	GASTON COLLEGE	161,880,767	0.14508%
33700	GATES COUNTY SCHOOLS	84,629,625	0.07585%
33800	GRAHAM COUNTY SCHOOLS	65,119,923	0.05836%
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	325,180,992	0.29143%
34000	GREENE COUNTY SCHOOLS	146,505,436	0.13130%
34100	GUILFORD COUNTY SCHOOLS	3,283,608,850	2.94278%
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	286,134,518	0.25643%
34200	HALIFAX COUNTY SCHOOLS	107,658,514	0.09648%
34205	HALIFAX COMMUNITY COLLEGE	51,450,040	0.04611%
34220	ROANOKE RAPIDS CITY SCHOOLS	121,378,461	0.10878%
34230	WELDON CITY SCHOOLS	48,610,401	0.04356%
34300	HARNETT COUNTY SCHOOLS	796,503,412	0.71383%
34400	HAYWOOD COUNTY SCHOOLS	315,126,314	0.28242%
34405	HAYWOOD TECHNICAL COLLEGE	63,077,762	0.05653%
34500	HENDERSON COUNTY SCHOOLS	567,371,227	0.50848%
34501	MOUNTAIN COMMUNITY SCHOOL	6,895,199	0.00618%
34505	BLUE RIDGE COMMUNITY COLLEGE	74,057,743	0.06637%
34600	HERTFORD COUNTY SCHOOLS	135,753,047	0.12166%
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	28,092,715	0.02518%
34700	HOKE COUNTY SCHOOLS	368,268,143	0.33004%
34800	HYDE COUNTY SCHOOLS	41,716,472	0.03739%
34900	IREDELL COUNTY SCHOOLS	818,121,941	0.73320%
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	20,046,853	0.01797%
34903	SUCCESS INSTITUTE	1,405,369	0.00126%
34905	MITCHELL COMMUNITY COLLEGE	81,480,507	0.07302%
34910	MOOREVILLE CITY SCHOOLS	254,308,486	0.22791%
35000	JACKSON COUNTY SCHOOLS	168,291,187	0.15082%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
35005	SOUTHWESTERN COMMUNITY COLLEGE	78,261,928	0.07014%
35100	JOHNSTON COUNTY SCHOOLS	1,479,635,526	1.32606%
35105	JOHNSTON TECHNICAL COLLEGE	129,540,835	0.11609%
35106	NEUSE CHARTER SCHOOL	31,951,075	0.02863%
35200	JONES COUNTY SCHOOLS	62,635,939	0.05613%
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	449,347,568	0.40271%
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	157,002,192	0.14071%
35400	LENOIR COUNTY SCHOOLS	329,280,474	0.29510%
35401	CHILDRENS VILLAGE ACADEMY	4,149,807	0.00372%
35405	LENOIR COUNTY COMMUNITY COLLEGE	116,751,879	0.10463%
35500	LINCOLN COUNTY SCHOOLS	458,444,217	0.41086%
35600	MACON COUNTY SCHOOLS	193,476,151	0.17339%
35700	MADISON COUNTY SCHOOLS	106,598,388	0.09553%
35800	MARTIN COUNTY SCHOOLS	150,494,484	0.13487%
35805	MARTIN COMMUNITY COLLEGE	26,190,443	0.02347%
35900	MCDOWELL COUNTY SCHOOLS	278,388,316	0.24949%
35905	MCDOWELL TECHNICAL COLLEGE	39,141,545	0.03508%
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	6,670,406,256	5.97805%
36001	COMMUNITY CHARTER SCHOOL	3,218,431	0.00288%
36003	COMMUNITY SCHOOL OF DAVIDSON	49,079,120	0.04398%
36004	CORVIAN COMMUNITY SCHOOL	26,743,037	0.02397%
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	568,667,604	0.50964%
36006	LAKE NORMAN CHARTER SCHOOL	61,440,037	0.05506%
36007	SOCRATES ACADEMY	21,645,876	0.01940%
36008	PINE LAKE PREP CHARTER	68,307,617	0.06122%
36009	CHARLOTTE SECONDARY CHARTER	15,805,487	0.01416%
36100	MITCHELL COUNTY SCHOOLS	83,637,435	0.07496%
36102	KIPP CHARLOTTE CHARTER	24,180,698	0.02167%
36105	MAYLAND TECHNICAL COLLEGE	46,289,444	0.04148%
36200	MONTGOMERY COUNTY SCHOOLS	177,747,489	0.15930%
36205	MONTGOMERY COMMUNITY COLLEGE	32,074,475	0.02875%
36300	MOORE COUNTY SCHOOLS	566,147,642	0.50738%
36301	ACADEMY OF MOORE COUNTY	8,718,927	0.00781%
36302	STARS CHARTER SCHOOL	13,318,400	0.01194%
36305	SANDHILLS COMMUNITY COLLEGE	106,134,738	0.09512%
36310	FERNLEAF COMMUNITY CHARTER	4,236,867	0.00380%
36400	NASH-ROCKY MOUNT SCHOOLS	629,253,756	0.56394%
36405	NASH TECHNICAL COLLEGE	108,655,194	0.09738%
36500	NEW HANOVER COUNTY SCHOOLS	1,224,858,909	1.09772%
36501	CAPE FEAR CENTER FOR INQUIRY	15,949,104	0.01429%
36502	WILMINGTON PREP ACADEMY	5,490,685	0.00492%
36505	CAPE FEAR COMMUNITY COLLEGE	248,044,459	0.22230%
36600	NORTHAMPTON COUNTY SCHOOLS	87,578,947	0.07849%
36601	GASTON COLLEGE PREPARATORY CHARTER	50,379,709	0.04515%
36700	ONslow COUNTY SCHOOLS	1,025,252,797	0.91884%
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	3,610,520	0.00324%
36705	COASTAL CAROLINA COMMUNITY COLLEGE	121,168,385	0.10859%
36800	ORANGE COUNTY SCHOOLS	390,787,956	0.35023%
36802	ORANGE CHARTER SCHOOL	13,998,242	0.01255%
36810	CHAPEL HILL - CARBORO CITY SCHOOLS	733,237,542	0.65713%
36900	PAMLICO COUNTY SCHOOLS	72,415,073	0.06490%
36901	ARAPAHOE CHARTER SCHOOL	24,908,881	0.02232%
36905	PAMLICO COMMUNITY COLLEGE	24,811,162	0.02224%
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	243,530,993	0.21825%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017***

Schedule 1

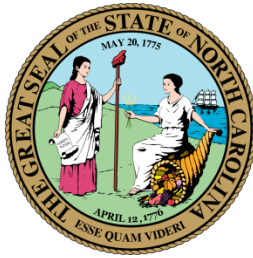
Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	9,799,858	0.00878%
37005	COLLEGE OF THE ALBEMARLE	58,996,269	0.05287%
37100	PENDER COUNTY SCHOOLS	364,179,257	0.32638%
37200	PERQUIMANS COUNTY SCHOOLS	81,309,798	0.07287%
37300	PERSON COUNTY SCHOOLS	216,013,326	0.19359%
37301	ROXBORO COMMUNITY SCHOOL	24,021,628	0.02153%
37305	PIEDMONT COMMUNITY COLLEGE	58,065,024	0.05204%
37400	PITT COUNTY SCHOOLS	1,003,664,624	0.89949%
37405	PITT COMMUNITY COLLEGE	236,642,958	0.21208%
37500	POLK COUNTY SCHOOLS	113,341,232	0.10158%
37600	RANDOLPH COUNTY SCHOOLS	709,248,263	0.63563%
37601	UWHARRIE CHARTER ACADEMY	28,417,484	0.02547%
37605	RANDOLPH COMMUNITY COLLEGE	88,096,732	0.07895%
37610	ASHEBORO CITY SCHOOLS	218,774,643	0.19607%
37700	RICHMOND COUNTY SCHOOLS	299,616,428	0.26852%
37705	RICHMOND TECHNICAL COLLEGE	90,010,272	0.08067%
37800	ROBESON COUNTY SCHOOLS	929,256,354	0.83280%
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	7,012,755	0.00628%
37805	ROBESON COMMUNITY COLLEGE	70,656,761	0.06332%
37900	ROCKINGHAM COUNTY SCHOOLS	490,794,817	0.43985%
37901	BETHANY COMMUNITY MIDDLE SCHOOL	6,594,311	0.00591%
37905	ROCKINGHAM COMMUNITY COLLEGE	60,090,326	0.05385%
38000	ROWAN-SALISBURY SCHOOL SYSTEM	808,211,061	0.72432%
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	155,841,828	0.13967%
38100	RUTHERFORD COUNTY SCHOOLS	363,214,231	0.32551%
38105	ISOTHERMAL COMMUNITY COLLEGE	74,436,815	0.06671%
38200	SAMPSON COUNTY SCHOOLS	346,105,579	0.31018%
38205	SAMPSON COMMUNITY COLLEGE	51,570,288	0.04622%
38210	CLINTON CITY SCHOOLS	131,283,200	0.11766%
38300	SCOTLAND COUNTY SCHOOLS	274,065,577	0.24562%
38400	STANLY COUNTY SCHOOLS	336,891,388	0.30192%
38402	GRAY STONE DAY SCHOOL	13,718,097	0.01229%
38405	STANLY COMMUNITY COLLEGE	88,469,407	0.07929%
38500	STOKES COUNTY SCHOOLS	260,388,909	0.23336%
38600	SURRY COUNTY SCHOOLS	340,330,820	0.30501%
38601	BRIDGES CHARTER SCHOOLS	3,895,502	0.00349%
38602	MILLENNIUM CHARTER ACADEMY	25,080,178	0.02248%
38605	SURRY COMMUNITY COLLEGE	93,915,966	0.08417%
38610	MOUNT AIRY CITY SCHOOLS	66,265,136	0.05939%
38620	ELKIN CITY SCHOOLS	55,365,942	0.04962%
38700	SWAIN COUNTY SCHOOLS	101,390,078	0.09087%
38701	MOUNTAIN DISCOVERY CHARTER	5,823,545	0.00522%
38800	TRANSYLVANIA COUNTY SCHOOLS	171,805,284	0.15397%
38801	BREVARD ACADEMY CHARTER SCHOOL	14,068,295	0.01261%
38900	TYRRELL COUNTY SCHOOLS	37,607,345	0.03370%
39000	UNION COUNTY SCHOOLS	1,780,858,105	1.59601%
39100	VANCE COUNTY SCHOOLS	262,064,743	0.23486%
39101	VANCE CHARTER SCHOOL	21,851,133	0.01958%
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	108,255,672	0.09702%
39200	WAKE COUNTY SCHOOLS	7,325,370,371	6.56504%
39201	ENDEAVOR CHARTER SCHOOL	21,651,915	0.01940%
39204	SOUTHERN WAKE ACADEMY	20,086,123	0.01800%
39205	WAKE TECHNICAL COLLEGE	604,103,593	0.54140%
39208	EAST WAKE ACADEMY	42,789,747	0.03835%

***Teachers and State Employees' Retirement System
Schedule of Employer Allocations
June 30, 2017***

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
39209	CASA ESPERANZA MONTESSORI	23,852,049	0.02138%
39300	WARREN COUNTY SCHOOLS	96,315,767	0.08632%
39301	HALIWA-SAPONI TRIBAL CHARTER	6,702,694	0.00601%
39400	WASHINGTON COUNTY SCHOOLS	69,028,583	0.06186%
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	35,854,146	0.03213%
39500	WATAUGA COUNTY SCHOOLS	220,229,617	0.19737%
39501	TWO RIVERS COMMUNITY SCHOOL	7,537,769	0.00676%
39600	WAYNE COUNTY SCHOOLS	726,545,459	0.65113%
39605	WAYNE COMMUNITY COLLEGE	107,136,679	0.09602%
39700	WILKES COUNTY SCHOOLS	419,629,405	0.37607%
39703	PINNACLE CLASSICAL ACADEMY	17,363,539	0.01556%
39705	WILKES COMMUNITY COLLEGE	100,820,123	0.09036%
39800	WILSON COUNTY SCHOOLS	473,185,542	0.42407%
39805	WILSON COMMUNITY COLLEGE	56,445,641	0.05059%
39900	YADKIN COUNTY SCHOOLS	238,568,407	0.21381%
51000	HIGHWAY - ADMIN (w/o Global Transpark or Ports Authority)	3,396,919,503	3.04433%
51000.2	HIGHWAY - ADMIN (Global Transpark Only)	2,180,645	0.00195%
51000.3	HIGHWAY - ADMIN (Ports Authority Only)	82,022,485	0.07351%
Total		<u>\$ 111,581,756,444</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, 2017

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	\$ 8,646,954	\$ 187,450	\$ 1,170,226	\$ 1,366,088	\$ 38,738	\$ 2,762,502	
10400	DEPARTMENT OF JUSTICE	25,473,523	552,219	3,447,432	4,024,432	337,544	8,361,627	
10500	OFFICE OF STATE AUDITOR	6,152,366	133,372	832,624	971,981	164,308	2,102,285	
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	36,903,879	800,008	4,994,347	5,830,256	7,546,095	19,170,706	
10800	ADMINISTRATIVE OFFICE OF THE COURTS	157,251,893	3,408,930	21,281,515	24,843,427	4,483,344	54,017,216	
10850	OFFICE OF ADMINISTRATIVE HEARINGS	1,195,720	25,921	161,822	188,906	278,461	655,110	
10900	DEPARTMENT OF ADMINISTRATION	14,102,675	305,720	1,908,570	2,228,010	804,731	5,247,031	
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	2,348,595	50,913	317,845	371,043	179,168	918,969	
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	22,026,008	477,483	2,980,866	3,479,777	2,019,201	8,957,327	
10940	OFFICE OF THE STATE CONTROLLER	5,479,525	118,786	741,566	865,682	122,737	1,848,771	
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	5,256,567	113,953	711,392	830,458	147,069	1,802,872	
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	38,219,409	828,526	5,172,382	6,038,090	-	12,038,998	
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	4,154,473	90,061	562,241	656,344	199,440	1,508,086	
11600	WILDLIFE RESOURCES COMMISSION	17,026,517	369,103	2,304,265	2,689,933	193,358	5,556,659	
11900	STATE BOARD OF ELECTIONS	1,709,872	37,067	231,404	270,134	43,196	581,801	
12100	OFFICE OF GOVERNOR	2,124,050	46,045	287,456	335,568	136,300	805,369	
12150	OFFICE OF LIEUTENANT GOVERNOR	322,932	7,001	43,704	51,018	16,358	118,081	
12160	GENERAL ASSEMBLY	14,647,772	317,537	1,982,340	2,314,127	725,720	5,339,724	
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	380,313,626	8,244,496	51,469,334	60,083,817	9,047,400	128,845,047	
12510	DEPARTMENT OF COMMERCE	42,392,925	919,000	5,737,201	6,697,443	1,004,682	14,358,326	
12600	DEPARTMENT OF INSURANCE	11,492,244	249,131	1,555,290	1,815,601	296,583	3,916,605	
12700	DEPARTMENT OF LABOR	9,009,558	195,311	1,219,299	1,423,374	244,235	3,082,219	
13500	DEPARTMENT OF REVENUE	35,198,767	763,044	4,763,587	5,560,874	1,480,174	12,567,679	
13700	DEPARTMENT OF SECRETARY OF STATE	3,791,076	82,184	513,061	598,933	16,232	1,210,410	
14200	NC CEMETARY COMMISSION	-	-	-	-	-	-	
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	13,180,693	285,733	1,783,795	2,082,351	1,024,384	5,176,263	
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	1,545,629	33,506	209,176	244,186	135,336	622,204	
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	44,044,875	954,811	5,960,766	6,958,426	1,070,047	14,944,050	
18600	STATE BOARD OF BARBER EXAMINERS	123,777	2,683	16,751	19,555	11,347	50,336	
18640	NORTH CAROLINA BOARD OF OPTICIANS	-	-	-	-	374	374	
18670	STATE BOARD OF EXAMINERS FOR ELECTRICAL CONTRACTOR	-	-	-	-	-	-	
18690	NC REAL ESTATE COMMISSION	-	-	-	-	4,918	4,918	
18740	NC AUCTIONEERS LICENSING BOARD	65,856	1,428	8,913	10,404	6,297	27,042	
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	14,735	2,270	14,174	16,546	12,776	45,766	
19005	COMMUNITY COLLEGE SYSTEM OFFICE	6,149,985	133,320	832,302	971,605	299,753	2,236,980	
19100	DEPARTMENT OF PUBLIC SAFETY	553,888,251	12,007,272	74,959,868	87,505,989	7,370,521	181,843,650	
20100	APPALACHIAN STATE UNIVERSITY	49,232,413	1,067,268	6,662,815	7,777,979	1,916,790	17,424,852	
20200	NORTH CAROLINA SCHOOL OF THE ARTS	6,529,251	141,542	883,629	1,031,523	315,798	2,372,492	
20300	EAST CAROLINA UNIVERSITY	109,675,398	2,377,560	14,842,801	17,327,059	2,479,259	37,026,679	
20400	ELIZABETH CITY STATE UNIVERSITY	7,883,661	170,903	1,066,927	1,245,499	-	2,483,329	
20600	FAYETTEVILLE STATE UNIVERSITY	16,291,788	353,176	2,204,831	2,573,857	736,714	5,868,578	
20700	NORTH CAROLINA A&T UNIVERSITY	32,109,096	696,066	4,345,450	5,072,753	1,230,007	11,344,276	
20800	NORTH CAROLINA CENTRAL UNIVERSITY	28,184,721	610,993	3,814,349	4,452,761	277,095	9,155,198	
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	38,743,875	839,896	5,243,361	6,120,948	957,928	13,162,133	
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	14,695,378	318,569	1,988,783	2,321,648	742,035	5,371,035	
21300	NC STATE UNIVERSITY	176,617,483	3,828,740	23,902,336	27,902,988	4,336,529	59,970,503	
21520	UNC-CH CB 1260	247,539,484	5,366,198	33,500,489	39,107,505	4,170,116	82,144,308	
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	9,440,398	204,650	1,277,606	1,491,440	284,269	3,257,965	
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	1,075,117	23,307	145,500	168,852	108,389	447,048	
21550	UNC HEALTH CARE SYSTEM	287,881,356	6,240,735	38,960,112	45,480,912	5,276,797	95,958,556	
21570	UNIVERSITY OF NORTH CAROLINA PRESS	1,426,612	30,926	193,069	225,383	62,540	511,918	
21800	WESTERN CAROLINA UNIVERSITY	24,789,574	537,392	3,354,870	3,916,379	1,067,322	8,875,963	
21900	WINSTON-SALEM STATE UNIVERSITY	17,661,272	382,864	2,390,169	2,790,215	85,689	5,648,937	
22000	DEPARTMENT OF PUBLIC INSTRUCTION	30,046,935	651,362	4,066,369	4,746,962	682,742	10,147,435	
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	9,995,015	216,673	1,352,665	1,579,062	624,867	3,773,267	
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	55,702,950	1,207,537	7,538,498	8,800,226	2,691,002	20,237,263	
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	29,603,399	641,747	4,006,344	4,676,891	615,217	9,940,199	
30000	YANCEY COUNTY SCHOOLS	7,928,093	171,866	1,072,940	1,252,519	-	2,497,325	
30100	ALAMANCE COUNTY SCHOOLS	67,543,516	1,464,218	9,140,929	10,670,857	253,727	21,529,731	
30102	CLOVER GARDEN CHARTER SCHOOL	1,284,586	27,847	173,848	202,945	66,340	470,980	
30103	RIVER MILL ACADEMY CHARTER	1,651,157	35,794	223,458	260,858	88,868	608,978	
30104	THE HAWBRIDGE SCHOOL	1,030,684	22,343	139,486	162,833	130,235	454,897	
30105	ALAMANCE COMMUNITY COLLEGE	7,348,086	159,293	994,445	1,160,887	470,252	2,784,877	
30200	ALEXANDER COUNTY SCHOOLS	15,496,757	335,941	2,097,237	2,448,254	-	4,881,432	
30300	ALLEGHANY COUNTY SCHOOLS	5,020,914	108,844	679,500	793,229	2,969	1,584,542	
30400	ANSON COUNTY SCHOOLS	9,634,792	208,864	1,303,914	1,522,152	115,535	3,150,465	
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	6,677,626	144,759	903,709	1,054,964	217,575	2,321,007	
30500	ASHE COUNTY SCHOOLS	10,144,976	219,924	1,372,959	1,602,753	24,051	3,219,687	
30600	AVERY COUNTY SCHOOLS	7,837,641	169,906	1,060,699	1,238,229	25,260	2,494,094	
30601	GRANDFATHER ACADEMY	172,971	3,750	23,409	27,327	6,029	60,515	
30700	BEAUFORT COUNTY SCHOOLS	20,334,385	440,812	2,751,932	3,212,526	100,378	6,505,648	
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	3,914,853	84,867	529,812	618,488	138,344	1,371,511	
30800	BERTIE COUNTY SCHOOLS	7,688,473	166,672	1,040,511	1,214,663	57,095	2,478,941	
30900	BLADEN COUNTY SCHOOLS	13,413,173	290,773	1,815,257	2,119,079	-	4,225,109	
30905	BLADEN COMMUNITY COLLEGE	2,650,103	57,449	358,649	418,676	17,530	852,304	
31000	BRUNSWICK COUNTY SCHOOLS	38,183,704	827,752	5,167,550	6,032,449	261,273	12,289,024	
31005	BRUNSWICK COMMUNITY COLLEGE	3,704,591	80,309	501,357	585,269	103,767	1,270,702	
31100	BUNCOMBE COUNTY SCHOOLS	78,866,757	1,709,685	10,673,347	12,459,758	-	24,842,790	

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	
\$ 282,887	\$ -	\$ 235,752	\$ 518,639	\$ 2,330,267	\$ (41,057)	\$ 2,289,210		
833,372	-	2,792,700	3,626,072	6,864,858	(1,606,643)	5,258,215		
201,276	-	25,122	226,398	1,658,001	26,150	1,684,151		
1,207,319	-	-	1,207,319	9,945,224	3,008,854	12,954,078		
5,144,531	-	244,967	5,389,498	42,377,803	1,405,802	43,783,605		
39,118	-	-	39,118	322,235	142,783	465,018		
461,372	-	-	461,372	3,800,529	557,238	4,357,767		
76,835	-	168,745	245,580	632,923	5,366	638,289		
720,586	-	61,678	782,264	5,935,788	766,511	6,702,299		
179,264	-	216,275	395,539	1,476,677	(99,529)	1,377,148		
171,970	-	7,717	179,687	1,416,592	107,540	1,524,132		
1,250,356	-	7,414,045	8,664,401	10,299,746	(3,074,977)	7,224,769		
135,915	-	-	135,915	1,119,589	78,530	1,198,119		
557,026	-	271,189	828,215	4,588,475	(32,013)	4,556,462		
55,939	-	139,531	195,470	460,793	(32,002)	428,791		
69,489	-	-	69,489	572,410	109,304	681,714		
10,565	-	16,462	27,027	87,027	5,477	92,504		
479,205	-	-	479,205	3,947,427	443,823	4,391,250		
12,442,045	-	157,091	12,599,136	102,490,695	3,935,476	106,426,171		
1,386,894	-	636,403	2,023,297	11,424,467	11,141	11,435,608		
375,971	-	14,229	390,200	3,097,044	94,161	3,191,205		
294,750	-	27,080	321,830	2,427,985	66,407	2,494,392		
1,151,535	-	-	1,151,535	9,485,714	604,676	10,090,390		
124,026	-	89,385	213,411	1,021,657	(29,529)	992,128		
-	-	2,003	2,003	-	(2,535)	(2,535)		
431,209	-	14,005	445,214	3,552,064	359,109	3,911,173		
50,566	-	24,341	74,907	416,531	35,202	451,733		
1,440,938	-	-	1,440,938	11,869,651	577,002	12,446,653		
4,049	-	28,117	32,166	33,357	(5,636)	27,721		
-	-	5,490	5,490	-	(4,634)	(4,634)		
-	-	7,783	7,783	-	(5,591)	(5,591)		
-	-	18,739	18,739	-	(572)	(572)		
2,154	-	575	2,729	17,747	2,095	19,842		
3,426	-	4,252	7,678	28,225	6,810	35,035		
201,198	-	-	201,198	1,657,359	129,253	1,786,612		
18,120,577	-	2,525,557	20,646,134	149,267,309	903,585	150,170,894		
1,610,649	-	-	1,610,649	13,267,640	908,440	14,176,080		
213,606	-	-	213,606	1,759,568	145,624	1,905,192		
3,588,055	-	359,337	3,947,392	29,556,416	1,148,616	30,705,032		
257,916	-	981,343	1,239,259	2,124,567	(665,958)	1,458,609		
532,989	-	190,989	723,978	4,390,473	141,935	4,532,408		
1,050,456	-	-	1,050,456	8,653,078	491,539	9,144,617		
922,069	-	369,123	1,291,192	7,595,499	(87,893)	7,507,606		
1,267,514	-	716,976	1,984,490	10,441,085	(200,716)	10,240,369		
480,763	-	36,757	517,520	3,960,257	237,494	4,197,751		
5,778,080	-	-	5,778,080	47,596,634	2,186,724	49,783,358		
8,098,309	-	1,253,234	9,351,543	66,709,400	1,202,186	67,911,586		
308,845	-	57,925	366,770	2,544,092	120,961	2,665,053		
35,173	-	19,257	54,430	289,733	31,647	321,380		
9,418,103	-	2,885,713	12,303,816	77,581,128	1,948,338	79,529,466		
46,672	-	47,606	94,278	384,458	(12,010)	372,448		
810,996	-	-	810,996	6,680,541	569,084	7,249,625		
577,792	-	173,550	751,342	4,759,535	36,257	4,795,792		
982,992	-	463,642	1,446,634	8,097,346	196,432	8,293,778		
326,989	-	-	326,989	2,693,556	336,160	3,029,716		
1,822,334	-	-	1,822,334	15,011,384	1,149,336	16,160,720		
968,482	-	136,246	1,104,728	7,977,818	52,941	8,030,759		
259,369	-	178,743	438,112	2,136,541	(107,933)	2,028,608		
2,209,701	-	2,046,395	4,256,096	18,202,298	(833,558)	17,368,740		
42,026	-	13,446	55,472	346,183	32,076	378,259		
54,018	-	16,090	70,108	444,970	41,103	486,073		
33,719	-	-	33,719	277,759	67,964	345,723		
240,394	-	-	240,394	1,980,235	199,866	2,180,101		
506,980	-	379,853	886,833	4,176,220	(218,084)	3,958,136		
164,260	-	187,550	351,810	1,353,086	(68,182)	1,284,904		
315,204	-	260,058	575,262	2,596,479	(78,934)	2,517,545		
218,460	-	-	218,460	1,799,553	161,168	1,960,721		
331,895	-	230,674	562,569	2,733,969	(101,564)	2,632,405		
256,410	-	152,807	409,217	2,112,165	(34,070)	2,078,095		
5,659	-	11,946	17,605	46,614	(901)	45,713		
665,244	-	194,011	859,255	5,479,912	5,598	5,485,510		
128,075	-	150,836	278,911	1,055,014	30,772	1,085,786		
251,530	-	467,135	718,665	2,071,966	(105,449)	1,966,517		
438,815	-	280,355	719,170	3,614,715	(152,583)	3,462,132		
86,699	-	58,738	145,437	714,176	(25,639)	688,537		
1,249,188	-	157,819	1,407,007	10,290,124	194,428	10,484,552		
121,197	-	7,747	128,944	998,350	33,249	1,031,599		
2,580,143	-	861,046	3,441,189	21,253,797	(426,225)	20,827,572		

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2017

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	539,542	11,696	73,018	85,239	-	169,953
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	1,291,727	28,002	174,814	204,073	10,661	417,550
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	12,623,696	273,658	1,708,414	1,994,354	420,015	4,396,441
31110	ASHEVILLE CITY SCHOOLS	17,821,548	386,338	2,411,860	2,815,536	119,770	5,733,504
31200	BURKE COUNTY SCHOOLS	35,610,565	771,971	4,819,317	5,625,932	-	11,217,220
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	4,286,185	92,917	580,066	677,153	-	1,350,136
31300	CABARRUS COUNTY SCHOOLS	95,461,640	2,069,432	12,919,198	15,081,499	1,348,953	31,419,082
31301	CAROLINA INTERNATIONAL SCHOOL	2,354,942	51,051	318,704	372,045	271,397	1,013,197
31320	KANNAPOLIS CITY SCHOOLS	17,285,180	374,711	2,339,271	2,730,798	-	5,444,780
31400	CALDWELL COUNTY SCHOOLS	36,685,681	795,278	4,964,817	5,795,784	-	11,555,879
31405	CALDWELL COMMUNITY COLLEGE	7,244,145	157,040	980,378	1,144,466	19,558	2,301,442
31500	CAMDEN COUNTY SCHOOLS	5,638,214	122,226	763,042	890,753	-	1,776,021
31600	CARTERET COUNTY SCHOOLS	25,662,363	556,313	3,472,988	4,054,266	213,925	8,297,492
31601	CAPE LOOKOUT MARINE SCIENCE HIGH SCHOOL	-	-	-	-	-	-
31605	CARTERET COMMUNITY COLLEGE	3,895,017	84,437	527,128	615,354	163,745	1,390,664
31700	CASWELL COUNTY SCHOOLS	7,748,775	167,979	1,048,672	1,224,190	148,347	2,589,188
31800	CATAWBA COUNTY SCHOOLS	46,804,474	1,014,634	6,334,233	7,394,401	25,505	14,768,773
31805	CATAWBA VALLEY COMMUNITY COLLEGE	9,191,256	199,249	1,243,889	1,452,080	143,626	3,038,844
31810	HICKORY CITY SCHOOLS	12,132,554	263,011	1,641,946	1,916,760	73,499	3,895,216
31820	NEWTON-CONOVER CITY SCHOOLS	10,266,373	222,556	1,389,389	1,621,932	128,341	3,362,218
31900	CHATHAM COUNTY SCHOOLS	29,094,008	630,704	3,937,406	4,596,414	471,133	9,635,657
32000	CHEROKEE COUNTY SCHOOLS	11,724,723	254,170	1,586,753	1,852,329	275,345	3,968,597
32005	TRI-COUNTY COMMUNITY COLLEGE	2,643,756	57,312	357,790	417,674	104,205	936,981
32100	EDENTON-CHOWAN COUNTY SCHOOLS	6,626,052	143,641	896,730	1,046,816	-	2,087,187
32200	CLAY COUNTY SCHOOLS	4,388,539	95,135	593,918	693,323	59,406	1,441,782
32300	CLEVELAND COUNTY SCHOOLS	49,281,606	1,068,334	6,669,473	7,785,750	-	15,523,557
32305	CLEVELAND TECHNICAL COLLEGE	4,974,895	107,847	673,272	785,958	241,781	1,808,858
32400	COLUMBUS COUNTY SCHOOLS	17,763,627	385,083	2,404,021	2,806,385	189,165	5,784,654
32405	SOUTHEASTERN COMMUNITY COLLEGE	4,456,107	99,418	620,656	724,536	108,192	1,552,802
32410	WHITEVILLE CITY SCHOOLS	6,691,908	145,068	905,642	1,057,220	124,600	2,232,530
32420	SEGGS ACADEMY	-	-	-	-	20,312	20,312
32500	NEW BERN/CRAVEN COUNTY BOARD OF EDUCATION	38,068,654	825,258	5,151,980	6,014,273	-	11,991,511
32505	CRAVEN COMMUNITY COLLEGE	5,996,851	130,001	811,577	947,412	182,935	2,071,925
32600	CUMBERLAND COUNTY SCHOOLS	136,772,307	2,964,971	18,509,932	21,607,962	-	43,082,865
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	20,316,136	440,416	2,749,462	3,209,643	561,240	6,960,761
32700	CURRITUCK COUNTY SCHOOLS	12,860,935	278,801	1,740,521	2,031,834	382,679	4,433,835
32800	DARE COUNTY SCHOOLS	17,320,091	375,468	2,343,996	2,736,313	613,098	6,068,875
32900	DAVIDSON COUNTY SCHOOLS	51,827,769	1,123,530	7,014,055	8,186,006	19,944	16,345,535
32901	INVEST COLLEGIATE CHARTER SCHOOL	1,135,419	24,614	153,661	179,379	329,160	686,814
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	7,648,801	165,812	1,035,142	1,208,395	170,018	2,579,367
32910	LEXINGTON CITY SCHOOLS	9,733,179	210,997	1,317,229	1,537,695	27,896	3,093,817
32920	THOMASVILLE CITY SCHOOLS	8,049,490	174,498	1,089,369	1,271,698	34,805	2,570,370
33000	DAVIE COUNTY SCHOOLS	19,642,502	425,813	2,658,297	3,103,219	-	6,187,329
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	664,113	14,397	89,877	104,920	102,360	311,554
33027	CORNERSTONE ACADEMY	2,241,480	48,591	303,348	354,120	302,503	1,008,562
33100	DUPLIN COUNTY SCHOOLS	28,248,197	612,369	3,822,939	4,462,729	573,536	9,471,633
33105	JAMES SPRUNT TECHNICAL COLLEGE	3,197,580	69,318	432,741	505,169	48,589	1,055,817
33200	DURHAM PUBLIC SCHOOLS	123,106,819	2,668,728	16,660,528	19,449,021	1,039,822	39,818,099
33202	CENTRAL PARK SCHOOL FOR CHILDREN	1,793,184	38,873	242,679	283,296	191,730	756,578
33203	HEALTHY START ACADEMY	1,125,104	24,390	152,265	177,749	23,478	377,882
33204	VOYAGER ACADEMY	3,649,843	79,122	493,948	576,620	11,769	1,161,459
33205	DURHAM TECHNICAL INSTITUTE	10,603,587	229,866	1,435,025	1,675,207	377,331	3,717,429
33206	BEAR GRASS CHARTER SCHOOL	900,559	19,522	121,876	142,275	45,731	329,404
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	2,395,408	51,928	324,180	378,438	654,132	1,408,678
33208	KIPP HALIFAX COLLEGE PREP CHARTER	-	-	-	-	58,048	58,048
33209	PIONEER SPRINGS COMMUNITY CHARTER	607,778	13,176	82,253	96,020	149,678	341,127
33300	EDGECOMBE COUNTY SCHOOLS	18,196,054	394,457	2,462,543	2,874,702	-	5,731,702
33305	EDGECOMBE TECHNICAL COLLEGE	4,516,284	97,905	611,206	713,505	26,877	1,449,493
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	162,665,562	3,526,288	22,014,168	25,698,705	1,203,320	52,442,481
33402	ARTS BASED ELEMENTARY CHARTER	1,298,868	28,157	175,781	205,202	24,969	434,109
33403	DOWNTOWN MIDDLE	-	-	-	-	-	-
33405	FORSYTH TECHNICAL INSTITUTE	15,680,042	339,914	2,122,042	2,477,210	320,892	5,260,058
33500	FRANKLIN COUNTY SCHOOLS	25,666,330	556,399	3,473,525	4,054,893	301,696	8,386,513
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	619,680	13,434	83,864	97,900	25,004	220,202
33600	GASTON COUNTY SCHOOLS	87,036,057	1,886,781	11,778,931	13,750,384	683,033	28,099,129
33605	GASTON COLLEGE	11,511,287	249,543	1,557,868	1,818,610	166,424	3,792,445
33700	GATES COUNTY SCHOOLS	6,018,273	130,465	814,477	950,796	14,450	1,910,188
33800	GRAHAM COUNTY SCHOOLS	4,630,540	100,382	626,669	731,555	43,440	1,502,046
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	23,123,341	501,271	3,129,372	3,653,139	163,761	7,447,543
34000	GREENE COUNTY SCHOOLS	10,417,921	225,841	1,409,898	1,645,874	-	3,281,613
34100	GUILFORD COUNTY SCHOOLS	233,493,143	5,061,699	31,599,542	36,888,395	152,410	73,702,046
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	20,346,287	441,070	2,753,543	3,214,406	328,044	6,737,063
34200	HALIFAX COUNTY SCHOOLS	7,655,149	165,949	1,036,001	1,209,398	-	2,411,348
34205	HALIFAX COMMUNITY COLLEGE	3,658,571	79,311	495,129	577,999	93,741	1,246,180
34220	ROANOKE RAPIDS CITY SCHOOLS	8,631,085	187,106	1,168,079	1,363,581	174,023	2,892,789
34230	WELDON CITY SCHOOLS	3,456,242	74,925	467,747	546,034	525	1,089,231
34300	HARNETT COUNTY SCHOOLS	56,638,420	1,227,816	7,665,099	8,948,016	339,778	18,180,709
34400	HAYWOOD COUNTY SCHOOLS	22,408,448	485,774	3,032,623	3,540,197	52,246	7,110,840

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	
17,651	-	41,000	58,651	145,401	(21,979)	123,422	
42,259	-	63,138	105,397	348,107	(47,984)	300,123	
412,987	-	173,022	586,009	3,401,959	134,768	3,536,727	
583,036	-	620,469	1,203,505	4,802,728	(143,096)	4,659,632	
1,165,008	-	2,095,595	3,260,603	9,596,689	(965,992)	8,630,697	
140,223	-	314,009	454,232	1,155,084	(170,960)	984,124	
3,123,049	-	610,818	3,733,867	25,725,951	147,196	25,873,147	
77,042	-	-	77,042	634,633	109,835	744,468	
565,488	-	634,608	1,200,096	4,658,182	(340,645)	4,317,537	
1,200,180	-	706,637	1,906,817	9,886,422	(350,809)	9,535,613	
236,994	-	131,651	368,645	1,952,224	(89,207)	1,863,017	
184,455	-	131,649	316,104	1,519,442	(65,091)	1,454,351	
839,550	-	240,249	1,079,799	6,915,748	97,811	7,013,559	
-	-	18,725	18,725	-	(12,747)	(12,747)	
127,426	-	3,979	131,405	1,049,668	56,499	1,106,167	
253,503	-	18,989	272,492	2,088,217	54,778	2,142,995	
1,531,219	-	1,407,898	2,939,117	12,613,335	(514,247)	12,099,088	
300,694	-	80,066	380,760	2,476,951	12,978	2,489,929	
396,919	-	160,432	557,351	3,269,601	(118,794)	3,150,807	
335,867	-	373,038	708,905	2,766,684	(74,569)	2,692,115	
951,817	-	245,412	1,197,229	7,840,542	75,366	7,915,908	
383,577	-	15,453	399,030	3,159,695	93,726	3,253,421	
86,491	-	17,730	104,221	712,466	58,851	771,317	
216,773	-	334,012	550,785	1,785,654	(147,075)	1,638,579	
143,572	-	-	143,572	1,182,667	40,455	1,223,122	
1,612,259	-	1,243,658	2,855,917	13,280,897	(633,626)	12,647,271	
162,755	-	-	162,755	1,340,684	145,405	1,486,089	
581,141	-	113,261	694,402	4,787,119	(15,220)	4,771,899	
150,036	-	60,500	210,536	1,235,910	(8,294)	1,227,616	
218,927	-	116,140	335,067	1,803,402	55,733	1,859,135	
-	-	69,979	69,979	-	(3,006)	(3,006)	
1,245,424	-	1,333,104	2,578,528	10,259,119	(502,427)	9,756,692	
196,188	-	72,659	268,847	1,616,091	27,069	1,643,160	
4,474,536	-	5,913,813	10,388,349	36,858,760	(2,934,919)	33,923,841	
664,647	-	-	664,647	5,474,994	277,924	5,752,918	
420,748	-	-	420,748	3,465,893	182,790	3,648,683	
566,631	-	-	566,631	4,667,590	264,187	4,931,777	
1,695,557	-	775,253	2,470,810	13,967,062	(370,134)	13,596,928	
37,145	-	204,118	241,263	305,984	140,360	446,344	
250,232	-	149,958	400,190	2,061,275	(46,152)	2,015,123	
318,423	-	165,077	483,500	2,622,994	(91,677)	2,531,317	
263,341	-	156,637	419,978	2,169,257	(89,865)	2,079,392	
642,609	-	679,433	1,322,042	5,293,457	(293,393)	5,000,064	
21,727	-	-	21,727	178,972	64,533	243,505	
73,331	-	-	73,331	604,056	160,150	764,206	
924,146	-	527,271	1,451,417	7,612,605	245,675	7,858,280	
104,610	-	122,429	227,039	861,716	(49,329)	812,387	
4,027,467	-	2,393,021	6,420,488	33,176,049	(487,092)	32,688,957	
58,664	-	-	58,664	483,245	81,048	564,293	
36,808	-	37,858	74,666	303,204	801	304,005	
119,405	-	42,535	161,940	983,596	(22,445)	961,151	
346,899	-	-	346,899	2,857,560	153,367	3,010,927	
29,462	-	7,433	36,895	242,692	21,081	263,773	
78,366	-	-	78,366	645,538	288,725	934,263	
-	-	144,481	144,481	-	(13,086)	(13,086)	
19,884	-	-	19,884	163,790	80,329	244,119	
595,288	-	182,173	777,461	4,903,653	(183,983)	4,719,670	
147,751	-	61,681	209,432	1,217,093	(40,815)	1,176,278	
5,321,640	-	308,251	5,629,891	43,836,732	686,706	44,523,438	
42,493	-	2,495	44,988	350,032	18,710	368,742	
-	-	40,051	40,051	-	(50,697)	(50,697)	
512,976	-	93,548	606,524	4,225,614	244,127	4,469,741	
839,680	-	825,094	1,664,774	6,916,818	(51,888)	6,864,930	
20,273	-	4,893	25,166	166,997	5,029	172,026	
2,847,404	-	392,093	3,239,497	23,455,341	46,873	23,502,214	
376,594	-	-	376,594	3,102,176	83,936	3,186,112	
196,889	-	226,720	423,609	1,621,864	(68,290)	1,553,574	
151,489	-	18,602	170,091	1,247,884	10,609	1,258,493	
756,485	-	692,160	1,448,645	6,231,508	(250,325)	5,981,183	
340,825	-	326,466	667,291	2,807,525	(191,244)	2,616,281	
7,638,780	-	7,205,310	14,844,090	62,924,052	(2,659,808)	60,264,244	
665,633	-	370,843	1,036,476	5,483,120	(62,710)	5,420,410	
250,440	-	1,345,248	1,595,688	2,062,986	(634,505)	1,428,481	
119,691	-	76,041	195,732	985,948	(6,558)	979,390	
282,368	-	5,416	287,784	2,325,991	57,300	2,383,291	
113,072	-	225,084	338,156	931,423	(77,169)	854,254	
1,852,938	-	1,295,207	3,148,145	15,263,484	(222,710)	15,040,774	
733,097	-	926,692	1,659,789	6,038,851	(323,866)	5,714,985	

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2017

Deferred Outflows of Resources							
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
34405	HAYWOOD TECHNICAL COLLEGE	4,485,339	97,234	607,019	708,616	3,818	1,416,687
34500	HENDERSON COUNTY SCHOOLS	40,345,046	874,606	5,460,053	6,373,909	263,505	12,972,073
34501	MOUNTAIN COMMUNITY SCHOOL	490,348	10,630	66,361	77,468	7,597	162,056
34505	BLUE RIDGE COMMUNITY COLLEGE	5,266,088	114,159	712,680	831,963	312,315	1,971,117
34600	HERTFORD COUNTY SCHOOLS	9,653,041	209,260	1,306,384	1,525,035	28,972	3,069,651
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	1,997,892	43,311	270,383	315,637	35,103	664,434
34700	HOKE COUNTY SCHOOLS	26,186,829	567,682	3,543,966	4,137,124	120,081	8,368,853
34800	HYDE COUNTY SCHOOLS	2,966,687	64,312	401,493	468,692	194,072	1,128,569
34900	IREDELL COUNTY SCHOOLS	58,175,321	1,261,133	7,873,094	9,190,823	-	18,325,050
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	1,425,819	30,909	192,962	225,258	4,514	453,643
34903	SUCCESS INSTITUTE	99,974	2,167	13,530	15,794	2,753	34,244
34905	MITCHELL COMMUNITY COLLEGE	5,793,729	125,597	784,088	915,322	30,061	1,855,068
34910	MOORESVILLE CITY SCHOOLS	18,083,384	392,014	2,447,295	2,856,902	299,236	5,995,447
35000	JACKSON COUNTY SCHOOLS	11,966,724	259,416	1,619,504	1,890,562	145,627	3,915,109
35005	SOUTHWESTERN COMMUNITY COLLEGE	5,565,217	120,644	753,163	879,220	59,502	1,812,529
35100	JOHNSTON COUNTY SCHOOLS	105,215,448	2,280,876	14,239,219	16,622,454	410,878	33,553,427
35105	JOHNSTON TECHNICAL COLLEGE	9,211,093	199,679	1,246,573	1,455,214	41,668	2,943,134
35106	NEUSE CHARTER SCHOOL	2,271,630	49,245	307,429	358,883	133,200	848,757
35200	JONES COUNTY SCHOOLS	4,453,602	96,546	602,723	703,602	123,140	1,526,011
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	31,952,787	692,677	4,324,296	5,048,058	728,127	10,793,158
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	11,164,552	242,027	1,510,943	1,763,831	468,062	3,984,863
35400	LENOIR COUNTY SCHOOLS	23,414,535	507,584	3,168,781	3,699,143	17,861	7,393,369
35401	CHILDRENS VILLAGE ACADEMY	295,161	6,399	39,945	46,631	45,362	138,337
35402	KINSTON CHARTER ACADEMY	-	-	-	-	-	-
35405	LENOIR COUNTY COMMUNITY COLLEGE	8,301,806	179,968	1,123,516	1,311,560	37,230	2,652,274
35500	LINCOLN COUNTY SCHOOLS	32,599,444	706,696	4,411,811	5,150,220	149,137	10,417,864
35600	MACON COUNTY SCHOOLS	13,757,527	298,238	1,861,860	2,173,482	49,876	4,383,456
35700	MADISON COUNTY SCHOOLS	7,579,771	164,315	1,025,800	1,197,490	20,223	2,407,828
35800	MARTIN COUNTY SCHOOLS	10,701,181	231,982	1,448,233	1,690,625	-	3,370,840
35805	MARTIN COMMUNITY COLLEGE	1,862,213	40,369	252,021	294,202	229,271	815,863
35900	MCDOWELL COUNTY SCHOOLS	19,795,637	429,133	2,679,021	3,127,412	-	6,235,566
35905	MCDOWELL TECHNICAL COLLEGE	2,783,402	60,339	376,689	439,736	77,016	953,780
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	474,324,850	10,282,485	64,192,241	74,936,172	917,582	150,328,480
36001	COMMUNITY CHARTER SCHOOL	228,512	4,954	30,925	36,101	-	71,980
36002	KENNEDY CHARTER	-	-	-	-	27,051	27,051
36003	COMMUNITY SCHOOL OF DAVIDSON	3,489,567	75,647	472,257	551,299	3,132	1,102,335
36004	CORVIAN COMMUNITY SCHOOL	1,901,886	41,229	257,390	300,469	357,800	956,888
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	40,437,085	876,601	5,472,509	6,388,450	1,374,462	14,112,022
36006	LAKE NORMAN CHARTER SCHOOL	4,368,703	94,705	591,234	690,189	13,198	1,389,326
36007	SOCRATES ACADEMY	1,539,282	33,369	208,317	243,183	50,486	535,355
36008	PINE LAKE PREP CHARTER	4,857,465	105,301	657,380	767,406	126,130	1,656,217
36009	CHARLOTTE SECONDARY CHARTER	1,123,517	24,356	152,050	177,499	133,833	487,738
36100	MITCHELL COUNTY SCHOOLS	5,947,657	128,934	804,920	938,640	5,467	1,878,961
36102	KIPP CHARLOTTE CHARTER	1,719,393	37,273	232,692	271,638	235,689	777,292
36105	MAYLAND TECHNICAL COLLEGE	3,291,206	71,347	445,412	519,961	71,811	1,108,531
36200	MONTGOMERY COUNTY SCHOOLS	12,639,565	274,002	1,710,562	1,996,861	139,963	4,121,388
36205	MONTGOMERY COMMUNITY COLLEGE	2,281,152	49,451	308,717	360,388	100,535	819,091
36300	MOORE COUNTY SCHOOLS	40,257,767	872,714	5,448,241	6,360,120	422,154	13,103,229
36301	ACADEMY OF MOORE COUNTY	619,680	13,434	83,864	97,900	66,125	261,323
36302	STARS CHARTER SCHOOL	947,372	20,537	128,212	149,671	38,370	336,790
36305	SANDHILLS COMMUNITY COLLEGE	7,547,240	163,610	1,021,398	1,192,350	187,769	2,565,127
36310	FERNLEAF COMMUNITY CHARTER	301,509	6,536	40,804	47,634	138,273	233,247
36400	NASH-ROCKY MOUNT SCHOOLS	44,745,487	969,999	6,055,582	7,069,112	736,117	14,830,810
36405	NASH TECHNICAL COLLEGE	7,726,559	167,497	1,045,665	1,220,680	253,423	2,687,265
36500	NEW HANOVER COUNTY SCHOOLS	87,097,946	1,888,122	11,787,306	13,760,162	1,222,798	28,658,388
36501	CAPE FEAR CENTER FOR INQUIRY	1,133,832	24,579	153,446	179,128	72,106	429,259
36502	WILMINGTON PREP ACADEMY	390,374	8,463	52,831	61,673	17,297	140,264
36505	CAPE FEAR COMMUNITY COLLEGE	17,638,262	382,365	2,387,055	2,786,579	639,072	6,195,071
36600	NORTHAMPTON COUNTY SCHOOLS	6,227,743	135,006	842,825	983,889	49,468	2,011,188
36601	GASTON COLLEGE PREPARATORY CHARTER	3,582,400	77,660	484,820	565,965	245,554	1,373,999
36700	ONSWLOW COUNTY SCHOOLS	72,904,818	1,580,442	9,866,495	11,517,862	641,940	23,606,739
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	257,076	5,573	34,791	40,614	65,078	146,056
36705	COASTAL CAROLINA COMMUNITY COLLEGE	8,616,009	186,779	1,166,038	1,361,200	260,375	2,974,392
36800	ORANGE COUNTY SCHOOLS	27,788,793	602,410	3,760,608	4,390,210	569,085	9,322,471
36801	PACE ACADEMY	-	-	-	-	-	-
36802	ORANGE CHARTER SCHOOL	995,772	21,587	134,762	157,317	102,131	415,797
36810	CHAPEL HILL - CARBORO CITY SCHOOLS	52,139,592	1,130,290	7,056,255	8,237,269	317,367	16,741,181
36900	PAMLICO COUNTY SCHOOLS	5,149,452	111,631	696,896	813,536	48,472	1,670,535
36901	ARAPAHOE CHARTER SCHOOL	1,770,967	38,391	239,672	279,786	84,676	642,525
36905	PAMLICO COMMUNITY COLLEGE	1,764,620	38,254	238,813	278,783	131,941	687,791
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	17,316,917	375,399	2,343,566	2,735,812	348,380	5,803,157
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	696,644	15,102	94,280	110,059	251,793	471,234
37005	COLLEGE OF THE ALBEMARLE	4,194,939	90,939	567,718	662,737	68,236	1,389,630
37100	PENDER COUNTY SCHOOLS	25,896,429	561,387	3,504,665	4,091,245	411,091	8,568,388
37200	PERQUIMANS COUNTY SCHOOLS	5,781,827	125,339	782,477	913,441	70,931	1,892,188
37300	PERSON COUNTY SCHOOLS	15,360,284	332,983	2,078,767	2,426,693	101,090	4,939,533
37301	ROXBORO COMMUNITY SCHOOL	1,708,285	37,032	231,189	269,883	96,079	634,183
37305	PIEDMONT COMMUNITY COLLEGE	4,129,083	89,511	558,805	652,333	-	1,300,649

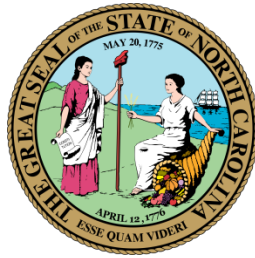
Deferred Inflows of Resources				Pension Expense		
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense
146,739	-	217,532	364,271	1,208,754	(86,149)	1,122,605
1,319,897	-	478,708	1,798,605	10,872,584	(77,099)	10,795,485
16,042	-	11,982	28,024	132,144	371	132,515
172,281	-	14,469	186,750	1,419,158	135,550	1,554,708
315,801	-	142,575	458,376	2,601,397	(96,032)	2,505,365
65,361	-	92,438	157,799	538,412	(16,999)	521,413
856,708	-	689,061	1,545,769	7,057,087	(157,285)	6,899,802
97,056	-	15,786	112,842	799,492	74,972	874,464
1,903,219	-	1,403,472	3,306,691	15,677,664	(791,381)	14,886,283
46,646	-	101,907	148,553	384,244	(38,566)	345,678
3,271	-	14,472	17,743	26,942	(5,866)	21,076
189,543	-	131,675	321,218	1,561,352	(39,905)	1,521,447
591,602	-	323,191	914,793	4,873,290	63,378	4,936,668
391,494	-	269,760	661,254	3,224,912	(8,342)	3,216,570
182,067	-	39,858	221,925	1,499,770	44,009	1,543,779
3,442,147	-	1,634,545	5,076,692	28,354,504	(960,847)	27,393,657
301,343	-	228,275	529,618	2,482,297	(41,196)	2,441,101
74,317	-	99,032	173,349	612,182	57,730	669,912
145,701	-	37,044	182,745	1,200,201	65,582	1,265,783
1,045,343	-	108,701	1,154,044	8,610,955	155,634	8,766,589
365,251	-	12,569	377,820	3,008,734	257,478	3,266,212
766,012	-	628,177	1,394,189	6,309,982	(227,907)	6,082,075
9,656	-	20,077	29,733	79,543	4,584	84,127
-	-	99,126	99,126	-	(125,476)	(125,476)
271,595	-	212,448	484,043	2,237,253	(62,294)	2,174,959
1,066,498	-	1,371,725	2,438,223	8,785,222	(473,142)	8,312,080
450,081	-	86,728	536,809	3,707,515	(69,839)	3,637,676
247,974	-	216,071	464,045	2,042,672	(92,333)	1,950,339
350,091	-	242,477	592,568	2,883,860	(114,261)	2,769,599
60,923	-	27,166	88,089	501,848	65,931	567,779
647,619	-	650,210	1,297,829	5,334,725	(340,267)	4,994,458
91,060	-	-	91,060	750,099	31,950	782,049
15,517,643	-	4,697,985	20,215,628	127,825,774	(2,558,010)	125,267,764
7,476	-	65,699	73,175	61,582	(41,113)	20,469
-	-	802,301	802,301	-	(255,973)	(255,973)
114,162	-	197,849	312,011	940,403	(72,275)	868,128
62,221	-	-	62,221	512,539	246,051	758,590
1,322,908	-	-	1,322,908	10,897,387	877,955	11,775,342
142,923	-	142,897	285,820	1,177,322	(45,625)	1,131,697
50,358	-	44,109	94,467	414,821	6,248	421,069
158,913	-	86,677	245,590	1,309,038	19,478	1,328,516
36,756	-	165,130	201,886	302,776	31,645	334,421
194,579	-	90,971	285,550	1,602,834	(58,537)	1,544,297
56,250	-	98,369	154,619	463,359	18,302	481,661
107,673	-	12,596	120,269	886,947	11,141	898,088
413,506	-	149,911	563,417	3,406,235	(2,372)	3,403,863
74,628	-	-	74,628	614,747	50,647	665,394
1,317,042	-	319,715	1,636,757	10,849,063	25,216	10,874,279
20,273	-	-	20,273	166,997	25,963	192,960
30,993	-	59,336	90,329	255,307	7,890	263,197
246,910	-	75,794	322,704	2,033,905	39,422	2,073,327
9,864	-	-	9,864	81,254	46,091	127,345
1,463,859	-	615,427	2,079,286	12,058,458	(444,562)	11,613,896
252,776	-	-	252,776	2,082,230	160,625	2,242,855
2,849,429	-	-	2,849,429	23,472,020	746,838	24,218,858
37,094	-	3,466	40,560	305,556	27,413	332,969
12,771	-	21,485	34,256	105,202	2,711	107,913
577,040	-	118,184	695,224	4,753,334	249,914	5,003,248
203,742	-	141,488	345,230	1,678,314	(79,804)	1,598,510
117,199	-	-	117,199	965,421	126,841	1,092,262
2,385,097	-	1,438,682	3,823,779	19,647,115	(70,317)	19,576,798
8,410	-	60,954	69,364	69,279	29,165	98,444
281,875	-	24,908	306,783	2,321,928	63,786	2,385,714
909,117	-	30,544	939,661	7,488,800	195,677	7,684,477
-	-	162,661	162,661	-	(70,677)	(70,677)
32,577	-	22,784	55,361	268,351	12,992	281,343
1,705,758	-	591,784	2,297,542	14,051,095	(6,798)	14,044,297
168,465	-	25,681	194,146	1,387,726	13,890	1,401,616
57,938	-	391	58,329	477,258	36,646	513,904
57,730	-	346	58,076	475,547	54,536	530,083
566,527	-	542,531	1,109,058	4,666,735	(93,290)	4,573,445
22,791	-	-	22,791	187,739	91,144	278,883
137,238	-	-	137,238	1,130,494	34,631	1,165,125
847,207	-	148,829	996,036	6,978,827	15,996	6,994,823
189,154	-	83,365	272,519	1,558,144	(15,228)	1,542,916
502,515	-	180,396	682,911	4,139,442	(139,993)	3,999,449
55,887	-	914	56,801	460,366	49,407	509,773
135,084	-	298,640	433,724	1,112,746	(164,904)	947,842

Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
June 30, 2017

		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
37400	PITT COUNTY SCHOOLS	71,369,503	1,547,159	9,658,715	11,275,305	63,116	22,544,295
37405	PITT COMMUNITY COLLEGE	16,827,362	364,786	2,277,313	2,658,469	435,489	5,736,057
37500	POLK COUNTY SCHOOLS	8,059,805	174,722	1,090,765	1,273,328	137,315	2,676,130
37600	RANDOLPH COUNTY SCHOOLS	50,433,687	1,093,309	6,825,389	7,967,762	-	15,886,460
37601	UWHARRIE CHARTER ACADEMY	2,020,902	43,809	273,497	319,272	528,352	1,164,930
37605	RANDOLPH COMMUNITY COLLEGE	6,264,241	135,797	847,764	989,656	93,527	2,066,744
37610	ASHEBORO CITY SCHOOLS	15,557,058	337,248	2,105,398	2,457,781	4,595	4,905,022
37700	RICHMOND COUNTY SCHOOLS	21,305,561	461,865	2,883,365	3,365,957	39,388	6,750,575
37705	RICHMOND TECHNICAL COLLEGE	6,400,714	138,756	866,234	1,011,216	115,364	2,131,570
37800	ROBESON COUNTY SCHOOLS	66,078,025	1,432,449	8,942,598	10,439,331	102,692	20,917,070
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	498,283	10,802	67,435	78,721	93,850	250,808
37805	ROBESON COMMUNITY COLLEGE	5,024,088	108,913	679,930	793,730	34,986	1,617,559
37900	ROCKINGHAM COUNTY SCHOOLS	34,899,639	756,560	4,723,105	5,513,617	38,935	11,032,217
37901	BETHANY COMMUNITY MIDDLE SCHOOL	468,925	10,165	63,462	74,083	279	147,989
37905	ROCKINGHAM COMMUNITY COLLEGE	4,272,696	92,624	578,241	675,022	170,212	1,516,099
38000	ROWAN-SALISBURY SCHOOL SYSTEM	57,470,743	1,245,859	7,777,741	9,079,511	-	18,103,111
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	11,082,034	240,238	1,499,775	1,750,794	244,725	3,735,532
38100	RUTHERFORD COUNTY SCHOOLS	25,827,399	559,890	3,495,323	4,080,339	-	8,135,552
38105	ISOTHERMAL COMMUNITY COLLEGE	5,293,066	114,744	716,331	836,225	-	1,667,300
38200	SAMPSON COUNTY SCHOOLS	24,611,049	533,522	3,330,710	3,888,175	22,177	7,774,584
38205	SAMPSON COMMUNITY COLLEGE	3,667,299	79,500	496,310	579,378	84,715	1,239,903
38210	CLINTON CITY SCHOOLS	9,335,663	202,380	1,263,432	1,474,894	50,509	2,991,215
38300	SCOTLAND COUNTY SCHOOLS	19,488,574	422,476	2,637,465	3,078,901	-	6,138,842
38400	STANLY COUNTY SCHOOLS	23,955,664	519,314	3,242,014	3,784,634	5,204	7,551,166
38402	GRAY STONE DAY SCHOOL	975,143	21,139	131,970	154,058	59,383	366,550
38405	STANLY COMMUNITY COLLEGE	6,291,218	136,382	851,415	993,918	60,718	2,042,433
38500	STOKES COUNTY SCHOOLS	18,515,812	401,389	2,505,817	2,925,219	-	5,832,425
38600	SURRY COUNTY SCHOOLS	24,200,838	524,629	3,275,194	3,823,367	2,557	7,625,747
38601	BRIDGES CHARTER SCHOOLS	276,912	6,003	37,476	43,748	12,967	100,194
38602	MILLENNIUM CHARTER ACADEMY	1,783,662	38,666	241,390	281,792	204,230	766,078
38605	SURRY COMMUNITY COLLEGE	6,678,419	144,776	903,817	1,055,089	30,278	2,133,960
38610	MOUNT AIRY CITY SCHOOLS	4,712,265	102,153	637,729	744,467	16,155	1,500,504
38620	ELKIN CITY SCHOOLS	3,937,070	85,348	532,819	621,998	61,666	1,301,831
38700	SWAIN COUNTY SCHOOLS	7,210,027	156,300	975,761	1,139,075	133,328	2,404,464
38701	MOUNTAIN DISCOVERY CHARTER	414,178	8,979	56,052	65,434	4,621	135,086
38800	TRANSYLVANIA COUNTY SCHOOLS	12,216,659	264,835	1,653,328	1,930,048	81,485	3,929,696
38801	BREVARD ACADEMY CHARTER SCHOOL	1,000,533	21,690	135,406	158,069	98,190	413,355
38900	TYRRELL COUNTY SCHOOLS	2,673,907	57,965	361,870	422,437	48,935	891,207
39000	UNION COUNTY SCHOOLS	126,634,472	2,745,201	17,137,939	20,006,336	397,060	40,286,536
39100	VANCE COUNTY SCHOOLS	18,634,828	403,969	2,521,924	2,944,022	-	5,869,915
39101	VANCE CHARTER SCHOOL	1,553,564	33,678	210,250	245,440	76,558	565,926
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	7,697,995	166,878	1,041,800	1,216,167	47,077	2,471,922
39200	WAKE COUNTY SCHOOLS	520,899,225	11,292,131	70,495,334	82,294,221	6,065,557	170,147,243
39201	ENDEAVOR CHARTER SCHOOL	1,539,282	33,369	208,317	243,183	28,511	513,380
39204	SOUTHERN WAKE ACADEMY	1,428,199	30,961	193,284	225,634	264,275	714,154
39205	WAKE TECHNICAL COLLEGE	42,957,064	931,230	5,813,548	6,786,568	3,014,951	16,546,297
39208	EAST WAKE ACADEMY	3,042,858	65,964	411,802	480,726	-	958,492
39209	CASA ESPERANZA MONTESSORI	1,696,383	36,774	229,578	268,003	54,013	588,368
39300	WARREN COUNTY SCHOOLS	6,849,009	148,474	926,903	1,082,040	56,440	2,213,857
39301	HALIWA-SAPONI TRIBAL CHARTER	476,860	10,337	64,535	75,337	39,536	189,745
39400	WASHINGTON COUNTY SCHOOLS	4,908,245	106,402	664,252	775,429	67,163	1,613,246
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	2,549,336	55,265	345,012	402,757	510,098	1,313,132
39500	WATAUGA COUNTY SCHOOLS	15,660,206	339,484	2,119,357	2,474,076	37,702	4,970,619
39501	TWO RIVERS COMMUNITY SCHOOL	536,368	11,627	72,589	84,738	7,622	176,576
39600	WAYNE COUNTY SCHOOLS	51,663,526	1,119,970	6,991,827	8,162,058	104,260	16,378,115
39605	WAYNE COMMUNITY COLLEGE	7,618,650	165,158	1,031,062	1,203,632	173,425	2,573,277
39700	WILKES COUNTY SCHOOLS	29,839,052	646,855	4,038,236	4,714,120	165,659	9,564,870
39703	PINNACLE CLASSICAL ACADEMY	1,234,599	26,764	167,083	195,048	262,738	651,633
39705	WILKES COMMUNITY COLLEGE	7,169,561	155,423	970,285	1,132,682	148,579	2,406,969
39800	WILSON COUNTY SCHOOLS	33,647,584	729,417	4,553,659	5,315,811	-	10,598,887
39805	WILSON COMMUNITY COLLEGE	4,014,034	87,017	543,235	634,157	138,940	1,403,349
39900	YADKIN COUNTY SCHOOLS	16,964,628	367,762	2,295,890	2,680,155	62,913	5,406,720
51000	HIGHWAY - ADMIN (w/o Global Transpark or Ports Authority)	241,550,568	5,236,369	32,689,985	38,161,349	1,019,124	77,106,824
51000.2	HIGHWAY - ADMIN (Global Transpark Only)	154,722	3,354	20,939	24,444	1,148	49,885
51000.3	HIGHWAY - ADMIN (Ports Authority Only)	5,832,608	126,440	789,350	921,464	23,698	1,860,952
Total for All Employers		\$ 7,934,441,003	\$ 172,003,999	\$ 1,073,799,003	\$ 1,253,522,000	\$ 115,997,283	\$ 2,615,322,285

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
2,334,869	-	2,161,810	4,496,679	19,233,363	(859,968)	18,373,395
550,511	-	-	550,511	4,534,805	247,570	4,782,375
263,678	-	77,195	340,873	2,172,036	74,652	2,246,688
1,649,949	-	1,477,163	3,127,112	13,591,371	(668,463)	12,922,908
66,114	-	-	66,114	544,613	253,475	798,088
204,936	-	12,074	217,010	1,688,150	26,906	1,715,056
508,953	-	738,729	1,247,682	4,192,471	(311,486)	3,880,985
697,016	-	367,641	1,064,657	5,741,634	(169,271)	5,572,363
209,401	-	1,035	210,436	1,724,928	111,972	1,836,900
2,161,757	-	244,809	2,406,566	17,807,363	22,825	17,830,188
16,301	-	9,396	25,697	134,282	69,393	203,675
164,364	-	394,788	559,152	1,353,941	(135,447)	1,218,494
1,141,749	-	1,476,181	2,617,930	9,405,101	(572,498)	8,832,603
15,341	-	17,741	33,082	126,371	(6,240)	120,131
139,782	-	27,443	167,225	1,151,449	42,198	1,193,647
1,880,168	-	771,275	2,651,443	15,487,787	(749,663)	14,738,124
362,551	-	379,336	741,887	2,986,497	26,466	3,012,963
844,949	-	488,667	1,333,616	6,960,224	(339,176)	6,621,048
173,164	-	124,418	297,582	1,426,428	(57,635)	1,368,793
805,156	-	877,789	1,682,945	6,632,430	(294,438)	6,337,992
119,976	-	50,075	170,051	988,300	(5,093)	983,207
305,418	-	109,353	414,771	2,515,867	(10,436)	2,505,431
637,573	-	602,847	1,240,420	5,251,975	(380,451)	4,871,524
783,715	-	902,456	1,686,171	6,455,810	(488,226)	5,967,584
31,902	-	19,264	51,166	262,791	18,980	281,771
205,819	-	77,577	283,396	1,695,420	(38,230)	1,657,190
605,749	-	1,041,228	1,646,977	4,989,825	(448,058)	4,541,767
791,736	-	628,553	1,420,289	6,521,882	(377,928)	6,143,954
9,059	-	28,596	37,655	74,625	1,008	75,633
58,353	-	-	58,353	480,679	81,319	561,998
218,486	-	71,938	290,424	1,799,767	(5,044)	1,794,723
154,163	-	104,003	258,166	1,269,908	(15,740)	1,254,168
128,802	-	146,532	275,334	1,061,001	(9,763)	1,051,238
235,878	-	93,181	329,059	1,943,030	56,683	1,999,713
13,550	-	52,553	66,103	111,617	(26,611)	85,006
399,671	-	197,723	597,394	3,292,267	(27,601)	3,264,666
32,733	-	20,168	52,901	269,634	45,290	314,924
87,477	-	110,590	198,067	720,591	(34,893)	685,698
4,142,875	-	2,008,728	6,151,603	34,126,716	(845,475)	33,281,241
609,643	-	369,824	979,467	5,021,899	(175,449)	4,846,450
50,825	-	15,840	66,665	418,670	14,667	433,337
251,842	-	190,492	442,334	2,074,532	(24,204)	2,050,328
17,041,334	-	411,890	17,453,224	140,377,099	2,848,192	143,225,291
50,358	-	71,543	121,901	414,821	(11,463)	403,358
46,724	-	-	46,724	384,885	128,505	513,390
1,405,350	-	-	1,405,350	11,576,496	1,600,573	13,177,069
99,548	-	225,042	324,590	820,020	(115,122)	704,898
55,498	-	25,607	81,105	457,158	4,272	461,430
224,067	-	332,866	556,933	1,845,739	(93,448)	1,752,291
15,601	-	43,991	59,592	128,509	5,647	134,156
160,574	-	148,112	308,686	1,322,723	23,786	1,346,509
83,402	-	-	83,402	687,020	227,395	914,415
512,327	-	141,935	654,262	4,220,268	(26,315)	4,193,953
17,547	-	20,117	37,664	144,546	(5,225)	139,321
1,690,184	-	275,141	1,965,325	13,922,800	(296,819)	13,625,981
249,246	-	8,892	258,138	2,053,150	101,530	2,154,680
976,191	-	1,026,492	2,002,683	8,041,324	(329,498)	7,711,826
40,390	-	-	40,390	332,712	161,253	493,965
234,554	-	-	234,554	1,932,125	111,073	2,043,198
1,100,788	-	753,192	1,853,980	9,067,685	(464,619)	8,603,066
131,320	-	15,722	147,042	1,081,742	32,304	1,114,046
555,002	-	167,207	722,209	4,571,797	(110,419)	4,461,378
7,902,380	-	8,708,097	16,610,477	65,095,447	(1,903,221)	63,192,226
5,062	-	36,236	41,298	41,696	(13,152)	28,544
190,815	-	64,487	255,302	1,571,829	4,125	1,575,954
\$ 259,576,999	\$ -	\$ 115,997,081	\$ 375,574,080	\$ 2,138,252,008	\$ 155	\$ 2,138,252,163



NOTES TO THE SCHEDULES

NOTE 1 - PLAN DESCRIPTION

- A. Plan Administration** - The State of North Carolina administers the Teachers' and State Employees' Retirement System (TSERS or Plan) plan. This plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers (LEOs) of the State, general employees and LEOs of its component units, and employees of Local Education Agencies (LEAs) and charter schools not in the reporting entity. Membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools that elect to join the Retirement System. Benefit provisions are established by *North Carolina General Statute* 135-5 and may be amended only by the North Carolina General Assembly. The number of employers receiving allocations on the attached schedule of pension amounts by employer for the fiscal year ended June 30, 2017 is 299.

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

- B. Benefits Provided** - TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of membership service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of membership. Survivor benefits are available to eligible beneficiaries of general members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic 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 based on the actuarially determined rate recommended by the actuary. The State and other participating employers' contractually required contribution rate for the year ended June 30, 2017 was 9.98% of covered payroll. This was greater than the actuarially determined contribution of 9.96%. This amount, combined with plan member contributions and investment income fund the benefits earned by plan members during the year and administrative expenses.
- D. Refunds of Contributions** - Members who have terminated service as a contributing member, may file an application for a refund of their contributions. By state law, refunds to members include interest (currently 4%) regardless of the number of years of retirement service credit or of the reason for separation from service. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to 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, 2017 and a schedule of pension amounts by employer for the fiscal year ended June 30, 2017, 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, 2017, 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	\$ 75,639,901
Plan Fiduciary Net Position	<u>(67,705,460)</u>
Net Pension Liability	<u>\$ 7,934,441</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.51%

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. 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, 2017 (dollars in thousands):

	Year of Deferral	Amortization Period	Beginning of Year Balance	Additions	Deductions	End of Year Balance
Deferred Outflows of Resources						
Change in Assumptions	2016	4.49	\$ 1,355,454	\$ 0	\$ 388,382	\$ 967,072
Change in Assumptions	2017	4.00		381,934	95,484	286,450
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2014-2017	5.00	3,277,817	(2,148,730)	55,288	1,073,799
Difference Between Expected and Actual Experience	2017	4.00		229,339	57,335	172,004
Total			<u>\$ 4,633,271</u>	<u>\$ (1,537,457)</u>	<u>\$ 596,489</u>	<u>\$ 2,499,325</u>
Deferred Inflows of Resources						
Difference Between Expected and Actual Experience	2014	4.79	\$ 129,071	\$ 0	\$ 72,107	\$ 56,964
Difference Between Expected and Actual Experience	2015	4.61	157,488		60,341	97,147
Difference Between Expected and Actual Experience	2016	4.49	147,822		42,356	105,466
Total			<u>\$ 434,381</u>	<u>\$ 0</u>	<u>\$ 174,804</u>	<u>\$ 259,577</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:

2018	\$ 436,830
2019	1,507,621
2020	725,043
2021	<u>(429,746)</u>
Total	<u>\$ 2,239,748</u>

NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2016. 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, 2017. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal actuarial cost method was utilized. Inflation is assumed to be 3% and salary increases range from 3.50% to 8.10%, which includes a 3.5% inflation and productivity factor. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.20%, which includes an inflation assumption and is net of pension plan investment expense.

During the fiscal year ended June 30, 2017, retirees in the TSERS, whose retirement began on or before September 1, 2016, received a one-time pension supplement payment equal to 1.6% of the retiree's annual retirement allowance as of September 1, 2016. Effective July 1, 2017, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS as of July 1, 2016, received a 1.0% cost-of-living adjustment (COLA). Retirees and beneficiaries of retirees with retirement effective dates between August 1, 2016 and June 1, 2017 received a prorated amount. These benefit enhancements reflect legislation enacted by the North Carolina General Assembly. Future and ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

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

The actuarial assumptions used in the December 31, 2016 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 7.20%. 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, 2017, are as follows (dollars in thousands):

Service Cost	\$ 1,469,395
Interest Cost on Total Pension Liability	5,195,104
Member Contributions	(894,538)
Plan Changes	449,563
Projected Earnings on Plan Investments	(4,507,922)
Administrative Expense	11,265
Other	(6,300)
Recognition (Amortization) of Deferred Inflows and Outflows of Resources:	
Difference Between Expected and Actual Experience	(117,469)
Difference Between Projected and Actual Earnings on Plan Investments	55,288
Changes in Assumptions	483,866
Collective Pension Expense	<u>\$ 2,138,252</u>

NOTE 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

These financial schedules are designed to provide employers information for implementation of GASB Statement No. 68. Additional financial information for TSERS (including the disclosure of the net pension liability) is located in the State of North Carolina's *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2017. The additional financial and actuarial information is available at <https://www.osc.nc.gov/public-information/2017-cafr> or by contacting TSERS at:

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



INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying schedule of employer allocations of the Teachers' and State Employees' Retirement System and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and the total pension expense included in the accompanying schedule of pension amounts by employer as of and for the year ended June 30, 2017, and the related notes (hereafter referred to as "the schedules") and have issued our report thereon dated March 29, 2018.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

March 29, 2018

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



This audit required 210 hours at an approximate cost of \$21,630, plus actuarial costs of \$5,364.