

# STATE OF NORTH CAROLINA

OFFICE OF THE STATE AUDITOR

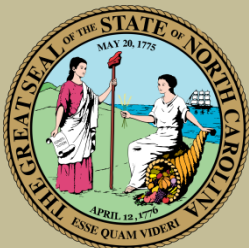
BETH A. WOOD, CPA



## 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, 2021



**NCOSA**  
The Taxpayers' Watchdog

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



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

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

## 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 as of and for the year ended June 30, 2021, and our audit results are included in this report. You will note from the independent auditor's report that we determined that the schedule of employer allocations and the schedule of pension amounts by employer are presented fairly in all material respects.

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

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

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

Beth A. Wood, CPA  
State Auditor

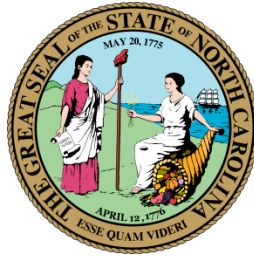


**Beth A. Wood, CPA**  
**State Auditor**

# TABLE OF CONTENTS

---

|  | PAGE |
|--|------|
| INDEPENDENT AUDITOR’S REPORT .....   | 1    |
| ELEMENTS OF THE FINANCIAL STATEMENTS   |      |
| EMPLOYER ALLOCATION SCHEDULES  |      |
| 1 SCHEDULE OF EMPLOYER ALLOCATIONS .....   | 4    |
| 2 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER .....  | 10   |
| NOTES TO THE SCHEDULES .....   | 18   |
| INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL<br>REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT<br>OF ELEMENTS OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE<br>WITH <i>GOVERNMENT AUDITING STANDARDS</i> ..... | 24   |
| ORDERING INFORMATION .....   | 26   |



# **INDEPENDENT AUDITOR'S REPORT**

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



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

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

## **INDEPENDENT AUDITOR'S REPORT**

---

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

### **Report on the Schedules**

#### *Opinion*

We have audited the accompanying schedule of employer allocations of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2021, 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 employer 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, 2021, and the related notes (hereafter referred to as "the schedules").

In our opinion, the accompanying schedules 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 employer pension expense for the total of all participating entities for the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAGAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Department of State Treasurer (Department) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management 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, and for 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 Responsibilities for the Audit of the Schedules*

Our objectives are to obtain reasonable assurance about whether the schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAGAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and GAGAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Other Matter*


We have audited, in accordance with GAAS and GAGAS, the pension plans included in the State's *Annual Comprehensive Financial Report* as of and for the year ended June 30, 2021, and our report thereon, dated December 8, 2021, 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 28, 2022 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**

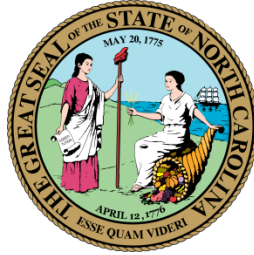
Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors, and the North Carolina Office of the State Controller and is not intended to be and should not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



Beth A. Wood, CPA  
State Auditor

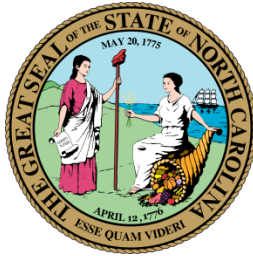
Raleigh, North Carolina

March 28, 2022



# SCHEDULES





# **SCHEDULE OF EMPLOYER ALLOCATIONS**

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

| Employer Number | Employer  | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|---|--------------------------------|---|
| 10200           | NORTH CAROLINA EDUCATION LOTTERY                        | \$ 149,873,305                 | 0.11975%                                  |
| 10400           | DEPARTMENT OF JUSTICE                                   | 421,704,581                    | 0.33696%                                  |
| 10500           | OFFICE OF STATE AUDITOR                                 | 97,401,552                     | 0.07783%                                  |
| 10700           | DEPARTMENT OF NATURAL AND CULTURAL RESOURCES            | 645,093,857                    | 0.51546%                                  |
| 10800           | ADMINISTRATIVE OFFICE OF THE COURTS                     | 2,643,123,693                  | 2.11196%                                  |
| 10850           | OFFICE OF ADMINISTRATIVE HEARING                        | 22,255,795                     | 0.01778%                                  |
| 10900           | DEPARTMENT OF ADMINISTRATION                            | 220,388,389                    | 0.17610%                                  |
| 10910           | OFFICE OF STATE BUDGET AND MANAGEMENT                   | 57,389,652                     | 0.04586%                                  |
| 10930           | DEPARTMENT OF INFORMATION TECHNOLOGY                    | 722,891,015                    | 0.57762%                                  |
| 10940           | OFFICE OF STATE CONTROLLER                              | 89,237,628                     | 0.07130%                                  |
| 10950           | NC SCHOOL OF SCIENCE AND MATHEMATICS                    | 86,077,329                     | 0.06878%                                  |
| 11050           | NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS          | 34,694,539                     | 0.02772%                                  |
| 11300           | DEPARTMENT OF ENVIRONMENTAL QUALITY                     | 621,568,190                    | 0.49666%                                  |
| 11310           | HOUSING FINANCE AGENCY OF NORTH CAROLINA                | 72,945,140                     | 0.05829%                                  |
| 11600           | WILDLIFE RESOURCES COMMISSION                           | 299,399,877                    | 0.23923%                                  |
| 11900           | STATE BOARD OF ELECTIONS                                | 51,412,170                     | 0.04108%                                  |
| 12100           | OFFICE OF GOVERNOR                                      | 37,381,310                     | 0.02987%                                  |
| 12150           | OFFICE OF LIEUTENANT GOVERNOR                           | 4,787,734                      | 0.00383%                                  |
| 12160           | GENERAL ASSEMBLY  | 250,510,572                    | 0.20017%                                  |
| 12220           | DEPARTMENT OF HEALTH AND HUMAN SERVICES                 | 6,754,465,176                  | 5.39709%                                  |
| 12510           | DEPARTMENT OF COMMERCE                                  | 630,462,460                    | 0.50376%                                  |
| 12600           | DEPARTMENT OF INSURANCE                                 | 254,627,624                    | 0.20346%                                  |
| 12700           | DEPARTMENT OF LABOR                                     | 139,625,082                    | 0.11157%                                  |
| 13500           | DEPARTMENT OF REVENUE                                   | 569,902,057                    | 0.45537%                                  |
| 13700           | DEPARTMENT OF SECRETARY OF STATE                        | 64,451,421                     | 0.05150%                                  |
| 14300           | DEPARTMENT OF STATE TREASURER (w/o State Health Plan)   | 198,041,995                    | 0.15824%                                  |
| 14300.2         | DEPARTMENT OF STATE TREASURER (State Health Plan Only)  | 27,211,460                     | 0.02174%                                  |
| 18400           | DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES         | 679,615,928                    | 0.54304%                                  |
| 18600           | STATE BOARD OF BARBER EXAMINERS                         | 2,031,500                      | 0.00162%                                  |
| 18640           | NORTH CAROLINA BOARD OF OPTICIANS                       | 257,935                        | 0.00021%                                  |
| 18740           | NC AUCTIONEERS LICENSING BOARD                          | 952,643                        | 0.00076%                                  |
| 18780           | NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS | 2,942,529                      | 0.00235%                                  |
| 19005           | COMMUNITY COLLEGE SYSTEM OFFICE                         | 97,710,636                     | 0.07807%                                  |
| 19100           | DEPARTMENT OF PUBLIC SAFETY                             | 9,606,870,350                  | 7.67631%                                  |
| 20100           | APPALACHIAN STATE UNIVERSITY                            | 847,291,910                    | 0.67702%                                  |
| 20200           | NORTH CAROLINA SCHOOL OF THE ARTS                       | 116,561,511                    | 0.09314%                                  |
| 20300           | EAST CAROLINA UNIVERSITY                                | 1,656,968,690                  | 1.32398%                                  |
| 20400           | ELIZABETH CITY STATE UNIVERSITY                         | 129,300,182                    | 0.10332%                                  |
| 20600           | FAYETTEVILLE STATE UNIVERSITY                           | 237,735,649                    | 0.18996%                                  |
| 20700           | NORTH CAROLINA A&T UNIVERSITY                           | 537,226,768                    | 0.42927%                                  |
| 20800           | NORTH CAROLINA CENTRAL UNIVERSITY                       | 421,074,225                    | 0.33646%                                  |
| 20900           | UNIVERSITY OF NORTH CAROLINA AT GREENSBORO              | 676,610,890                    | 0.54064%                                  |
| 21200           | UNIVERSITY OF NORTH CAROLINA AT PEMBROKE                | 252,978,626                    | 0.20214%                                  |
| 21300           | NC STATE UNIVERSITY                                     | 2,753,364,342                  | 2.20005%                                  |
| 21520           | UNC-CHAPEL HILL CB1260                                  | 4,108,061,151                  | 3.28250%                                  |
| 21525           | UNC-GENERAL ADMINISTRATION (w/o SEAA)                   | 148,324,801                    | 0.11852%                                  |
| 21525.2         | UNC-GENERAL ADMINISTRATION (SEAA Only)                  | 16,973,594                     | 0.01356%                                  |
| 21550           | UNC HEALTH CARE SYSTEM                                  | 4,835,329,851                  | 3.86362%                                  |
| 21570           | UNIVERSITY OF NORTH CAROLINA PRESS                      | 21,395,690                     | 0.01710%                                  |
| 21800           | WESTERN CAROLINA UNIVERSITY                             | 426,601,518                    | 0.34087%                                  |
| 21900           | WINSTON-SALEM STATE UNIVERSITY                          | 236,346,512                    | 0.18885%                                  |
| 22000           | DEPARTMENT OF PUBLIC INSTRUCTION                        | 435,937,047                    | 0.34833%                                  |
| 23000           | UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE               | 142,291,847                    | 0.11370%                                  |
| 23100           | UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE               | 935,123,915                    | 0.74720%                                  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

| Employer Number | Employer                                   | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|--|--------------------------------|---|
| 23200           | UNIVERSITY OF NORTH CAROLINA AT WILMINGTON | 548,572,364                    | 0.43833%                                  |
| 30000           | YANCEY COUNTY SCHOOLS                      | 104,237,771                    | 0.08329%                                  |
| 30100           | ALAMANCE COUNTY SCHOOLS                    | 1,033,678,213                  | 0.82595%                                  |
| 30102           | CLOVER GARDEN CHARTER SCHOOL               | 22,182,989                     | 0.01773%                                  |
| 30103           | RIVER MILL ACADEMY CHARTER                 | 28,710,847                     | 0.02294%                                  |
| 30104           | THE HAWBRIDGE SCHOOL                       | 15,479,671                     | 0.01237%                                  |
| 30105           | ALAMANCE COMMUNITY COLLEGE                 | 102,994,289                    | 0.08230%                                  |
| 30200           | ALEXANDER COUNTY SCHOOLS                   | 230,959,412                    | 0.18455%                                  |
| 30300           | ALLEGHANY COUNTY SCHOOLS                   | 75,320,971                     | 0.06018%                                  |
| 30400           | ANSON COUNTY SCHOOLS                       | 140,501,065                    | 0.11227%                                  |
| 30405           | SOUTH PIEDMONT COMMUNITY COLLEGE           | 87,580,033                     | 0.06998%                                  |
| 30500           | ASHE COUNTY SCHOOLS                        | 143,599,499                    | 0.11474%                                  |
| 30600           | AVERY COUNTY SCHOOLS                       | 109,432,713                    | 0.08744%                                  |
| 30700           | BEAUFORT COUNTY SCHOOLS                    | 286,711,686                    | 0.22909%                                  |
| 30705           | BEAUFORT COUNTY COMMUNITY COLLEGE          | 61,178,253                     | 0.04888%                                  |
| 30800           | BERTIE COUNTY SCHOOLS                      | 90,760,089                     | 0.07252%                                  |
| 30900           | BLADEN COUNTY SCHOOLS                      | 194,184,864                    | 0.15516%                                  |
| 30905           | BLADEN COMMUNITY COLLEGE                   | 36,876,856                     | 0.02947%                                  |
| 31000           | BRUNSWICK COUNTY SCHOOLS                   | 596,472,894                    | 0.47661%                                  |
| 31005           | BRUNSWICK COMMUNITY COLLEGE                | 57,550,097                     | 0.04598%                                  |
| 31100           | BUNCOMBE COUNTY SCHOOLS                    | 1,206,300,519                  | 0.96388%                                  |
| 31101           | FRANCINE DELANY NEW SCHOOL FOR CHILDREN    | 7,600,682                      | 0.00607%                                  |
| 31102           | EVERGREEN COMMUNITY CHARTER SCHOOL         | 21,559,253                     | 0.01723%                                  |
| 31105           | ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE       | 189,279,880                    | 0.15124%                                  |
| 31110           | ASHEVILLE CITY SCHOOLS                     | 294,015,506                    | 0.23493%                                  |
| 31200           | BURKE COUNTY SCHOOLS                       | 493,333,015                    | 0.39419%                                  |
| 31205           | WESTERN PIEDMONT COMMUNITY COLLEGE         | 60,307,219                     | 0.04819%                                  |
| 31300           | CABARRUS COUNTY SCHOOLS                    | 1,615,077,459                  | 1.29051%                                  |
| 31301           | CAROLINA INTERNATIONAL SCHOOL              | 30,187,310                     | 0.02412%                                  |
| 31320           | KANNAPOLIS CITY SCHOOLS                    | 258,056,968                    | 0.20620%                                  |
| 31400           | CALDWELL COUNTY SCHOOLS                    | 490,422,059                    | 0.39187%                                  |
| 31405           | CALDWELL COMMUNITY COLLEGE                 | 109,096,683                    | 0.08717%                                  |
| 31500           | CAMDEN COUNTY SCHOOLS                      | 85,492,775                     | 0.06831%                                  |
| 31600           | CARTERET COUNTY SCHOOLS                    | 383,893,345                    | 0.30675%                                  |
| 31605           | CARTERET COMMUNITY COLLEGE                 | 60,612,451                     | 0.04843%                                  |
| 31700           | CASWELL COUNTY SCHOOLS                     | 107,095,126                    | 0.08557%                                  |
| 31800           | CATAWBA COUNTY SCHOOLS                     | 673,867,886                    | 0.53845%                                  |
| 31805           | CATAWBA VALLEY COMMUNITY COLLEGE           | 148,260,227                    | 0.11847%                                  |
| 31810           | HICKORY CITY SCHOOLS                       | 175,182,663                    | 0.13998%                                  |
| 31820           | NEWTON-CONOVER CITY SCHOOLS                | 147,395,980                    | 0.11778%                                  |
| 31900           | CHATHAM COUNTY SCHOOLS                     | 456,961,351                    | 0.36513%                                  |
| 32000           | CHEROKEE COUNTY SCHOOLS                    | 171,068,229                    | 0.13669%                                  |
| 32005           | TRI-COUNTY COMMUNITY COLLEGE               | 42,657,432                     | 0.03408%                                  |
| 32100           | EDENTON-CHOWAN COUNTY SCHOOLS              | 92,431,784                     | 0.07386%                                  |
| 32200           | CLAY COUNTY SCHOOLS                        | 66,955,742                     | 0.05350%                                  |
| 32300           | CLEVELAND COUNTY SCHOOLS                   | 670,848,459                    | 0.53603%                                  |
| 32305           | CLEVELAND COMMUNITY COLLEGE                | 74,128,464                     | 0.05923%                                  |
| 32400           | COLUMBUS COUNTY SCHOOLS                    | 235,361,748                    | 0.18806%                                  |
| 32405           | SOUTHEASTERN COMMUNITY COLLEGE             | 62,823,718                     | 0.05020%                                  |
| 32410           | WHITEVILLE CITY SCHOOLS                    | 102,212,514                    | 0.08167%                                  |
| 32500           | NEW BERN CRAVEN COUNTY BOARD OF EDUCATION  | 571,052,894                    | 0.45629%                                  |
| 32505           | CRAVEN COMMUNITY COLLEGE                   | 93,275,303                     | 0.07453%                                  |
| 32600           | CUMBERLAND COUNTY SCHOOLS                  | 2,114,926,306                  | 1.68991%                                  |
| 32605           | FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE   | 349,022,187                    | 0.27888%                                  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

| Employer Number | Employer  | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|---|--------------------------------|---|
| 32700           | CURRITUCK COUNTY SCHOOLS                          | 205,865,573                    | 0.16449%                                  |
| 32800           | DARE COUNTY SCHOOLS                               | 278,763,425                    | 0.22274%                                  |
| 32900           | DAVIDSON COUNTY SCHOOLS                           | 747,126,572                    | 0.59698%                                  |
| 32901           | INVEST COLLEGIATE CHARTER (DAVIDSON)              | 15,191,637                     | 0.01214%                                  |
| 32904           | DISCOVERY CHARTER                                 | 4,531,707                      | 0.00362%                                  |
| 32905           | DAVIDSON COUNTY COMMUNITY COLLEGE                 | 108,714,570                    | 0.08687%                                  |
| 32910           | LEXINGTON CITY SCHOOLS                            | 143,098,446                    | 0.11434%                                  |
| 32915           | ALAMANCE COMMUNITY SCHOOLS                        | 9,297,883                      | 0.00743%                                  |
| 32920           | THOMASVILLE CITY SCHOOLS                          | 125,325,815                    | 0.10014%                                  |
| 33000           | DAVIE COUNTY SCHOOLS                              | 274,856,328                    | 0.21962%                                  |
| 33001           | NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY       | 6,450,400                      | 0.00515%                                  |
| 33027           | CORNERSTONE ACADEMY                               | 44,727,258                     | 0.03574%                                  |
| 33100           | DUPLIN COUNTY SCHOOLS                             | 401,749,721                    | 0.32101%                                  |
| 33105           | JAMES SPRUNT TECHNICAL COLLEGE                    | 48,665,138                     | 0.03889%                                  |
| 33200           | DURHAM PUBLIC SCHOOLS                             | 1,958,240,745                  | 1.56471%                                  |
| 33202           | CENTRAL PARK SCHOOL FOR CHILDREN                  | 35,024,609                     | 0.02799%                                  |
| 33203           | HEALTHY START ACADEMY                             | 23,017,551                     | 0.01839%                                  |
| 33204           | VOYAGER ACADEMY                                   | 56,940,343                     | 0.04550%                                  |
| 33205           | DURHAM TECHNICAL INSTITUTE                        | 157,997,708                    | 0.12625%                                  |
| 33206           | BEAR GRASS CHARTER SCHOOL                         | 15,278,054                     | 0.01221%                                  |
| 33207           | INVEST COLLEGIATE CHARTER (BUNCOMBE)              | 66,918,499                     | 0.05347%                                  |
| 33300           | EDGEcombe COUNTY SCHOOLS                          | 265,966,922                    | 0.21252%                                  |
| 33305           | EDGEcombe TECHNICAL COLLEGE                       | 55,119,741                     | 0.04404%                                  |
| 33400           | WINSTON-SALEM-FORSYTH COUNTY SCHOOLS              | 2,521,040,724                  | 2.01441%                                  |
| 33402           | ARTS BASED ELEMENTARY CHARTER                     | 22,650,158                     | 0.01810%                                  |
| 33405           | FORSYTH TECHNICAL INSTITUTE                       | 238,102,769                    | 0.19025%                                  |
| 33500           | FRANKLIN COUNTY SCHOOLS                           | 373,070,845                    | 0.29810%                                  |
| 33501           | A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER) | 12,959,770                     | 0.01036%                                  |
| 33600           | GASTON COUNTY SCHOOLS                             | 1,305,098,378                  | 1.04283%                                  |
| 33605           | GASTON COLLEGE                                    | 157,271,309                    | 0.12567%                                  |
| 33700           | GATES COUNTY SCHOOLS                              | 91,354,560                     | 0.07300%                                  |
| 33800           | GRAHAM COUNTY SCHOOLS                             | 64,506,848                     | 0.05154%                                  |
| 33900           | GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE     | 309,254,244                    | 0.24711%                                  |
| 34000           | GREENE COUNTY SCHOOLS                             | 150,546,281                    | 0.12029%                                  |
| 34100           | GUILFORD COUNTY SCHOOLS                           | 3,499,759,026                  | 2.79645%                                  |
| 34105           | GUILFORD TECHNICAL COMMUNITY COLLEGE              | 276,859,100                    | 0.22122%                                  |
| 34200           | HALIFAX COUNTY SCHOOLS                            | 103,187,843                    | 0.08245%                                  |
| 34205           | HALIFAX COMMUNITY COLLEGE                         | 51,512,695                     | 0.04116%                                  |
| 34220           | ROANOKE RAPIDS CITY SCHOOLS                       | 126,593,425                    | 0.10115%                                  |
| 34230           | WELDON CITY SCHOOLS                               | 41,366,533                     | 0.03305%                                  |
| 34300           | HARNETT COUNTY SCHOOLS                            | 836,753,289                    | 0.66860%                                  |
| 34400           | HAYWOOD COUNTY SCHOOLS                            | 348,938,992                    | 0.27882%                                  |
| 34405           | HAYWOOD TECHNICAL COLLEGE                         | 61,932,697                     | 0.04949%                                  |
| 34500           | HENDERSON COUNTY SCHOOLS                          | 621,709,079                    | 0.49677%                                  |
| 34501           | MOUNTAIN COMMUNITY SCHOOL                         | 7,857,535                      | 0.00628%                                  |
| 34505           | BLUE RIDGE COMMUNITY COLLEGE                      | 82,140,027                     | 0.06563%                                  |
| 34600           | HERTFORD COUNTY SCHOOLS                           | 129,319,256                    | 0.10333%                                  |
| 34605           | ROANOKE-CHOWAN COMMUNITY COLLEGE                  | 21,091,147                     | 0.01685%                                  |
| 34700           | HOKE COUNTY SCHOOLS                               | 412,570,745                    | 0.32966%                                  |
| 34800           | HYDE COUNTY SCHOOLS                               | 41,935,256                     | 0.03351%                                  |
| 34900           | IREDELL-STATESVILLE SCHOOLS                       | 902,775,925                    | 0.72135%                                  |
| 34901           | AMERICAN RENAISSANCE MIDDLE SCHOOL                | 24,997,512                     | 0.01997%                                  |
| 34903           | SUCCESS INSTITUTE                                 | 1,197,860                      | 0.00096%                                  |
| 34905           | MITCHELL COMMUNITY COLLEGE                        | 83,779,753                     | 0.06694%                                  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

| Employer Number | Employer                                     | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|--|--------------------------------|---|
| 34910           | MOORESVILLE CITY SCHOOLS                     | 286,554,710                    | 0.22897%                                  |
| 35000           | JACKSON COUNTY SCHOOLS                       | 188,928,505                    | 0.15096%                                  |
| 35005           | SOUTHWESTERN COMMUNITY COLLEGE               | 78,826,775                     | 0.06299%                                  |
| 35100           | JOHNSTON COUNTY SCHOOLS                      | 1,662,792,359                  | 1.32864%                                  |
| 35105           | JOHNSTON TECHNICAL COLLEGE                   | 146,554,849                    | 0.11710%                                  |
| 35106           | NEUSE CHARTER SCHOOL                         | 34,812,918                     | 0.02782%                                  |
| 35200           | JONES COUNTY SCHOOLS                         | 64,118,801                     | 0.05123%                                  |
| 35300           | SANFORD-LEE COUNTY BOARD OF EDUCATION        | 455,519,464                    | 0.36398%                                  |
| 35305           | CENTRAL CAROLINA COMMUNITY COLLEGE           | 190,200,119                    | 0.15198%                                  |
| 35400           | LENOIR COUNTY SCHOOLS                        | 361,806,865                    | 0.28910%                                  |
| 35401           | CHILDRENS VILLAGE ACADEMY                    | 5,942,231                      | 0.00475%                                  |
| 35405           | LENOIR COUNTY COMMUNITY COLLEGE              | 117,128,181                    | 0.09359%                                  |
| 35500           | LINCOLN COUNTY SCHOOLS                       | 484,480,117                    | 0.38712%                                  |
| 35600           | MACON COUNTY SCHOOLS                         | 208,819,634                    | 0.16686%                                  |
| 35700           | MADISON COUNTY SCHOOLS                       | 112,380,150                    | 0.08980%                                  |
| 35800           | MARTIN COUNTY SCHOOLS                        | 144,082,198                    | 0.11513%                                  |
| 35805           | MARTIN COMMUNITY COLLEGE                     | 31,644,828                     | 0.02529%                                  |
| 35900           | MCDOWELL COUNTY SCHOOLS                      | 286,615,385                    | 0.22902%                                  |
| 35905           | MCDOWELL TECHNICAL COLLEGE                   | 33,781,599                     | 0.02699%                                  |
| 36000           | CHARLOTTE-MECKLENBURG COUNTY SCHOOLS         | 7,705,989,702                  | 6.15739%                                  |
| 36003           | COMMUNITY SCHOOL OF DAVIDSON                 | 48,275,323                     | 0.03857%                                  |
| 36004           | CORVIAN COMMUNITY CHARTER SCHOOL             | 42,758,247                     | 0.03417%                                  |
| 36005           | CENTRAL PIEDMONT COMMUNITY COLLEGE           | 561,461,326                    | 0.44863%                                  |
| 36006           | LAKE NORMAN CHARTER SCHOOL                   | 89,071,891                     | 0.07117%                                  |
| 36007           | SOCRATES ACADEMY                             | 27,645,603                     | 0.02209%                                  |
| 36008           | PINE LAKE PREP CHARTER                       | 78,256,522                     | 0.06253%                                  |
| 36009           | CHARLOTTE SECONDARY CHARTER                  | 9,552,359                      | 0.00763%                                  |
| 36100           | MITCHELL COUNTY SCHOOLS                      | 83,620,848                     | 0.06682%                                  |
| 36105           | MAYLAND TECHNICAL COLLEGE                    | 43,408,163                     | 0.03468%                                  |
| 36200           | MONTGOMERY COUNTY SCHOOLS                    | 163,159,000                    | 0.13037%                                  |
| 36205           | MONTGOMERY COMMUNITY COLLEGE                 | 36,890,730                     | 0.02948%                                  |
| 36300           | MOORE COUNTY SCHOOLS                         | 600,297,149                    | 0.47966%                                  |
| 36301           | ACADEMY OF MOORE COUNTY                      | 16,658,466                     | 0.01331%                                  |
| 36302           | STARS CHARTER SCHOOL                         | 22,946,528                     | 0.01834%                                  |
| 36303           | THE NORTH CAROLINA LEADERSHIP ACADEMY        | 30,583,729                     | 0.02444%                                  |
| 36305           | SANDHILLS COMMUNITY COLLEGE                  | 119,593,599                    | 0.09556%                                  |
| 36400           | NASH-ROCKY MOUNT SCHOOLS                     | 611,670,139                    | 0.48875%                                  |
| 36405           | NASH COMMUNITY COLLEGE                       | 98,019,352                     | 0.07832%                                  |
| 36500           | NEW HANOVER COUNTY SCHOOLS                   | 1,366,185,201                  | 1.09164%                                  |
| 36501           | CAPE FEAR CENTER FOR INQUIRY                 | 18,614,789                     | 0.01487%                                  |
| 36502           | WILMINGTON PREP ACADEMY                      | 5,116,306                      | 0.00409%                                  |
| 36505           | CAPE FEAR COMMUNITY COLLEGE                  | 245,711,946                    | 0.19633%                                  |
| 36600           | NORTHAMPTON COUNTY SCHOOLS                   | 77,341,404                     | 0.06180%                                  |
| 36601           | GASTON COLLEGE PREPARATORY CHARTER           | 43,270,842                     | 0.03458%                                  |
| 36700           | ONSLOW COUNTY SCHOOLS                        | 1,160,294,412                  | 0.92712%                                  |
| 36701           | ZECA SCHOOL OF THE ARTS AND TECHNOLOGY       | 5,720,298                      | 0.00457%                                  |
| 36705           | COASTAL CAROLINA COMMUNITY COLLEGE           | 123,946,255                    | 0.09904%                                  |
| 36800           | ORANGE COUNTY SCHOOLS                        | 405,841,592                    | 0.32428%                                  |
| 36802           | ORANGE CHARTER SCHOOL                        | 33,760,783                     | 0.02698%                                  |
| 36810           | CHAPEL HILL - CARRBORO CITY SCHOOLS          | 829,478,309                    | 0.66279%                                  |
| 36900           | PAMLICO COUNTY SCHOOLS                       | 73,688,281                     | 0.05888%                                  |
| 36901           | ARAPAHOE CHARTER SCHOOL                      | 26,714,403                     | 0.02135%                                  |
| 36905           | PAMLICO COMMUNITY COLLEGE                    | 28,698,427                     | 0.02293%                                  |
| 37000           | ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS | 237,187,455                    | 0.18952%                                  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

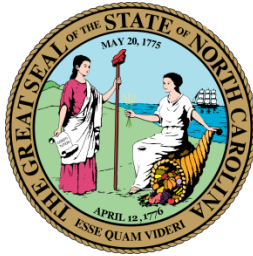
| Employer Number | Employer  | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|---|--------------------------------|---|
| 37001           | N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY | 24,229,588                     | 0.01936%                                  |
| 37005           | COLLEGE OF THE ALBEMARLE                        | 70,284,013                     | 0.05616%                                  |
| 37100           | PENDER COUNTY SCHOOLS                           | 422,865,555                    | 0.33789%                                  |
| 37200           | PERQUIMANS COUNTY SCHOOLS                       | 77,898,044                     | 0.06224%                                  |
| 37300           | PERSON COUNTY SCHOOLS                           | 214,214,486                    | 0.17117%                                  |
| 37301           | ROXBORO COMMUNITY SCHOOL                        | 26,006,858                     | 0.02078%                                  |
| 37305           | PIEDMONT COMMUNITY COLLEGE                      | 53,756,433                     | 0.04295%                                  |
| 37400           | PITT COUNTY SCHOOLS                             | 1,112,180,255                  | 0.88868%                                  |
| 37405           | PITT COMMUNITY COLLEGE                          | 230,647,997                    | 0.18430%                                  |
| 37500           | POLK COUNTY SCHOOLS                             | 117,653,506                    | 0.09401%                                  |
| 37600           | RANDOLPH COUNTY SCHOOLS                         | 692,386,517                    | 0.55324%                                  |
| 37601           | UWHARRIE CHARTER ACADEMY                        | 67,515,696                     | 0.05395%                                  |
| 37605           | RANDOLPH COMMUNITY COLLEGE                      | 90,648,284                     | 0.07243%                                  |
| 37610           | ASHEBORO CITY SCHOOLS                           | 221,933,848                    | 0.17733%                                  |
| 37700           | RICHMOND COUNTY SCHOOLS                         | 300,726,090                    | 0.24029%                                  |
| 37705           | RICHMOND TECHNICAL COLLEGE                      | 94,529,307                     | 0.07553%                                  |
| 37800           | ROBESON COUNTY SCHOOLS                          | 902,244,641                    | 0.72093%                                  |
| 37801           | SOUTHEASTERN ACADEMY CHARTER SCHOOL             | 8,784,442                      | 0.00702%                                  |
| 37805           | ROBESON COMMUNITY COLLEGE                       | 74,880,859                     | 0.05983%                                  |
| 37900           | ROCKINGHAM COUNTY SCHOOLS                       | 511,866,876                    | 0.40900%                                  |
| 37901           | BETHANY COMMUNITY MIDDLE SCHOOL                 | 14,847,035                     | 0.01186%                                  |
| 37905           | ROCKINGHAM COMMUNITY COLLEGE                    | 58,361,371                     | 0.04663%                                  |
| 38000           | ROWAN-SALISBURY SCHOOL SYSTEM                   | 854,119,486                    | 0.68248%                                  |
| 38005           | ROWAN-CABARRUS COMMUNITY COLLEGE                | 177,715,491                    | 0.14200%                                  |
| 38100           | RUTHERFORD COUNTY SCHOOLS                       | 370,793,295                    | 0.29628%                                  |
| 38105           | ISOTHERMAL COMMUNITY COLLEGE                    | 73,656,585                     | 0.05885%                                  |
| 38200           | SAMPSON COUNTY SCHOOLS                          | 344,968,239                    | 0.27564%                                  |
| 38205           | SAMPSON COMMUNITY COLLEGE                       | 54,552,671                     | 0.04359%                                  |
| 38210           | CLINTON CITY SCHOOLS                            | 134,325,013                    | 0.10733%                                  |
| 38300           | SCOTLAND COUNTY SCHOOLS                         | 275,922,039                    | 0.22047%                                  |
| 38400           | STANLY COUNTY SCHOOLS                           | 354,649,262                    | 0.28338%                                  |
| 38402           | GRAY STONE DAY SCHOOL                           | 26,595,412                     | 0.02125%                                  |
| 38405           | STANLY COMMUNITY COLLEGE                        | 88,126,458                     | 0.07042%                                  |
| 38500           | STOKES COUNTY SCHOOLS                           | 267,988,732                    | 0.21413%                                  |
| 38600           | SURRY COUNTY SCHOOLS                            | 332,462,926                    | 0.26565%                                  |
| 38601           | BRIDGES CHARTER SCHOOLS                         | 4,928,319                      | 0.00394%                                  |
| 38602           | MILLENNIUM CHARTER ACADEMY                      | 30,587,224                     | 0.02444%                                  |
| 38605           | SURRY COMMUNITY COLLEGE                         | 93,267,012                     | 0.07452%                                  |
| 38610           | MOUNT AIRY CITY SCHOOLS                         | 82,017,171                     | 0.06553%                                  |
| 38620           | ELKIN CITY SCHOOLS                              | 56,776,415                     | 0.04537%                                  |
| 38700           | SWAIN COUNTY SCHOOLS                            | 105,067,747                    | 0.08395%                                  |
| 38701           | MOUNTAIN DISCOVERY CHARTER                      | 8,088,561                      | 0.00646%                                  |
| 38800           | TRANSYLVANIA COUNTY SCHOOLS                     | 182,374,740                    | 0.14572%                                  |
| 38801           | BREVARD ACADEMY CHARTER SCHOOL                  | 16,643,393                     | 0.01330%                                  |
| 38900           | TYRRELL COUNTY SCHOOLS                          | 42,686,069                     | 0.03411%                                  |
| 39000           | UNION COUNTY SCHOOLS                            | 1,834,227,004                  | 1.46562%                                  |
| 39100           | VANCE COUNTY SCHOOLS                            | 216,251,279                    | 0.17279%                                  |
| 39101           | VANCE CHARTER SCHOOL                            | 35,671,629                     | 0.02850%                                  |
| 39105           | VANCE-GRANVILLE COMMUNITY COLLEGE               | 90,639,170                     | 0.07242%                                  |
| 39200           | WAKE COUNTY PUBLIC SCHOOLS SYSTEM               | 8,348,332,175                  | 6.67065%                                  |
| 39201           | ENDEAVOR CHARTER SCHOOL                         | 23,546,006                     | 0.01881%                                  |
| 39204           | SOUTHERN WAKE ACADEMY                           | 31,563,025                     | 0.02522%                                  |
| 39205           | WAKE TECHNICAL COLLEGE                          | 714,259,346                    | 0.57072%                                  |
| 39208           | EAST WAKE FIRST ACADEMY                         | 49,046,092                     | 0.03919%                                  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Employer Allocations**  
**As of and For the Year Ended June 30, 2021**

**Schedule 1**

| Employer Number | Employer   | Present Value of Future Salary | Present Value of Future Salary Allocation |
|-----------------|--|--------------------------------|---|
| 39209           | CASA ESPERANZA MONTESSORI  | 24,308,922                     | 0.01942%                                  |
| 39220           | NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT                          | 8,248,834                      | 0.00659%                                  |
| 39300           | WARREN COUNTY SCHOOLS  | 81,572,103                     | 0.06518%                                  |
| 39301           | HALIWA-SAPONI TRIBAL CHARTER                                       | 4,784,031                      | 0.00382%                                  |
| 39400           | WASHINGTON COUNTY SCHOOLS  | 57,438,094                     | 0.04590%                                  |
| 39401           | HENDERSON COLLEGIATE CHARTER SCHOOL                                | 63,112,183                     | 0.05043%                                  |
| 39500           | WATAUGA COUNTY SCHOOLS   | 253,844,203                    | 0.20283%                                  |
| 39501           | TWO RIVERS COMMUNITY SCHOOL  | 7,271,787                      | 0.00581%                                  |
| 39600           | WAYNE COUNTY SCHOOLS   | 731,889,678                    | 0.58481%                                  |
| 39605           | WAYNE COMMUNITY COLLEGE  | 120,057,568                    | 0.09593%                                  |
| 39700           | WILKES COUNTY SCHOOLS  | 422,697,854                    | 0.33775%                                  |
| 39703           | PINNACLE CLASSICAL ACADEMY   | 31,441,959                     | 0.02512%                                  |
| 39705           | WILKES COMMUNITY COLLEGE   | 108,637,980                    | 0.08681%                                  |
| 39800           | WILSON COUNTY SCHOOLS  | 467,462,837                    | 0.37352%                                  |
| 39805           | WILSON COMMUNITY COLLEGE   | 56,304,892                     | 0.04499%                                  |
| 39900           | YADKIN COUNTY SCHOOLS  | 231,678,242                    | 0.18512%                                  |
| 51000           | HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority) | 3,600,486,386                  | 2.87693%                                  |
| 51000.2         | HIGHWAY - ADMINISTRATIVE (Global Transpark Only)                   | 4,118,650                      | 0.00329%                                  |
| 51000.3         | HIGHWAY - ADMINISTRATIVE (Ports Authority Only)                    | 106,565,148                    | 0.08515%                                  |
|                 |  | <u>\$ 125,150,203,887</u>      | <u>100.00000%</u>                         |

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



# **SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**



**Teachers' and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**As of and For the Year Ended June 30, 2021**

|                 |   | Deferred Outflows of Resources |  |                        |  |                                      |
|-----------------|---|--------------------------------|--|------------------------|--|--------------------------------------|
| Employer Number | Employer  | Net Pension Liability          | Differences Between Expected and Actual Experience | 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                        | \$ 5,607,415                   | \$ 315,200   | \$ 2,103,402           | \$ 756,713   | \$ 3,175,315                         |
| 10400           | DEPARTMENT OF JUSTICE                                   | 15,778,492                     | 886,929  | 5,918,682              | 1,804,315  | 8,609,926                            |
| 10500           | OFFICE OF STATE AUDITOR                                 | 3,644,468                      | 204,860  | 1,367,079              | 320,909  | 1,892,848                            |
| 10700           | DEPARTMENT OF NATURAL AND CULTURAL RESOURCES            | 24,136,935                     | 1,356,768  | 9,054,024              | 2,006,706  | 12,417,498                           |
| 10800           | ADMINISTRATIVE OFFICE OF THE COURTS                     | 98,894,660                     | 5,558,996  | 37,096,451             | 10,771,507   | 53,426,954                           |
| 10850           | OFFICE OF ADMINISTRATIVE HEARING                        | 832,566                        | 46,800   | 312,305                | 292,971  | 652,076                              |
| 10900           | DEPARTMENT OF ADMINISTRATION                            | 8,246,060                      | 463,522  | 3,093,186              | 2,407,717  | 5,964,425                            |
| 10910           | OFFICE OF STATE BUDGET AND MANAGEMENT                   | 2,147,441                      | 120,710  | 805,528                | 850,795  | 1,777,033                            |
| 10930           | DEPARTMENT OF INFORMATION TECHNOLOGY                    | 27,047,640                     | 1,520,382  | 10,145,861             | 11,843,286   | 23,509,529                           |
| 10940           | OFFICE OF STATE CONTROLLER                              | 3,338,695                      | 187,672  | 1,252,380              | 674,905  | 2,114,957                            |
| 10950           | NC SCHOOL OF SCIENCE AND MATHEMATICS                    | 3,220,693                      | 181,039  | 1,208,117              | 180,461  | 1,569,617                            |
| 11050           | NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS          | 1,298,017                      | 72,963   | 486,900                | 363,701  | 923,564                              |
| 11300           | DEPARTMENT OF ENVIRONMENTAL QUALITY                     | 23,256,606                     | 1,307,284  | 8,723,803              | 3,575,380  | 13,606,467                           |
| 11310           | HOUSING FINANCE AGENCY OF NORTH CAROLINA                | 2,729,488                      | 153,428  | 1,023,860              | 371,816  | 1,549,104                            |
| 11600           | WILDLIFE RESOURCES COMMISSION                           | 11,202,186                     | 629,689  | 4,202,061              | 450,045  | 5,281,795                            |
| 11900           | STATE BOARD OF ELECTIONS                                | 1,923,612                      | 108,129  | 721,568                | 1,143,562  | 1,973,259                            |
| 12100           | OFFICE OF GOVERNOR                                      | 1,398,693                      | 78,622   | 524,665                | 275,228  | 878,515                              |
| 12150           | OFFICE OF LIEUTENANT GOVERNOR                           | 179,344                        | 10,081   | 67,274                 | 4,771  | 82,126                               |
| 12160           | GENERAL ASSEMBLY  | 9,373,162                      | 526,877  | 3,515,974              | 1,609,137  | 5,651,988                            |
| 12220           | DEPARTMENT OF HEALTH AND HUMAN SERVICES                 | 252,724,190                    | 14,205,950   | 94,799,562             | 53,806,599   | 162,812,111                          |
| 12510           | DEPARTMENT OF COMMERCE                                  | 23,589,071                     | 1,325,972  | 8,848,514              | 7,601,024  | 17,775,510                           |
| 12600           | DEPARTMENT OF INSURANCE                                 | 9,527,220                      | 535,537  | 3,573,763              | 1,203,488  | 5,312,788                            |
| 12700           | DEPARTMENT OF LABOR                                     | 5,224,378                      | 293,669  | 1,959,720              | 489,815  | 2,743,204                            |
| 13500           | DEPARTMENT OF REVENUE                                   | 21,323,160                     | 1,198,602  | 7,998,547              | 2,516,109  | 11,713,258                           |
| 13700           | DEPARTMENT OF SECRETARY OF STATE                        | 2,411,540                      | 135,556  | 904,594                | 514,500  | 1,554,650                            |
| 14300           | DEPARTMENT OF STATE TREASURER (w/o State Health Plan)   | 7,409,748                      | 416,511  | 2,779,476              | 1,022,017.49   | 4,218,004.49                         |
| 14300.2         | DEPARTMENT OF STATE TREASURER (State Health Plan Only)  | 1,017,997                      | 57,223   | 381,862                | 107,896.49   | 546,981.49                           |
| 18400           | DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES         | 25,428,396                     | 1,429,363  | 9,538,465              | 1,109,316  | 12,077,144                           |
| 18600           | STATE BOARD OF BARBER EXAMINERS                         | 75,858                         | 4,264  | 28,455                 | 16,799   | 49,518                               |
| 18640           | NORTH CAROLINA BOARD OF OPTICIANS                       | 9,833                          | 553  | 3,689                  | 3,951  | 8,193                                |
| 18740           | NC AUCTIONEERS LICENSING BOARD                          | 35,588                         | 2,000  | 13,349                 | 3,520  | 18,869                               |
| 18780           | NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS | 110,041                        | 6,186  | 41,278                 | 871  | 48,335                               |
| 19005           | COMMUNITY COLLEGE SYSTEM OFFICE                         | 3,655,707                      | 205,492  | 1,371,295              | 575,019  | 2,151,806                            |
| 19100           | DEPARTMENT OF PUBLIC SAFETY                             | 359,450,969                    | 20,205,199   | 134,833,925            | 48,518,813   | 203,557,937                          |
| 20100           | APPALACHIAN STATE UNIVERSITY                            | 31,702,145                     | 1,782,018  | 11,891,816             | 855,673  | 14,529,507                           |
| 20200           | NORTH CAROLINA SCHOOL OF THE ARTS                       | 4,361,375                      | 245,158  | 1,635,999              | 440,343  | 2,321,500                            |
| 20300           | EAST CAROLINA UNIVERSITY                                | 61,996,701                     | 3,484,914  | 23,255,629             | -  | 26,740,543                           |
| 20400           | ELIZABETH CITY STATE UNIVERSITY                         | 4,838,063                      | 271,954  | 1,814,810              | 398,061  | 2,484,825                            |
| 20600           | FAYETTEVILLE STATE UNIVERSITY                           | 8,895,069                      | 500,003  | 3,336,636              | -  | 3,836,639                            |
| 20700           | NORTH CAROLINA A&T UNIVERSITY                           | 20,101,001                     | 1,129,903  | 7,540,102              | 1,279,608  | 9,949,613                            |
| 20800           | NORTH CAROLINA CENTRAL UNIVERSITY                       | 15,755,079                     | 885,613  | 5,909,900              | 329,301  | 7,124,814                            |
| 20900           | UNIVERSITY OF NORTH CAROLINA AT GREENSBORO              | 25,316,014                     | 1,423,046  | 9,496,309              | 2,187,651  | 13,107,006                           |
| 21200           | UNIVERSITY OF NORTH CAROLINA AT PEMBROKE                | 9,465,410                      | 532,063  | 3,550,577              | 746,054  | 4,828,694                            |
| 21300           | NC STATE UNIVERSITY                                     | 103,019,563                    | 5,790,862  | 38,643,746             | 897,085  | 45,331,693                           |
| 21520           | UNC-CHAPEL HILL CB1260                                  | 153,706,378                    | 8,640,032  | 57,656,916             | 9,036,333  | 75,333,281                           |
| 21525           | UNC-GENERAL ADMINISTRATION (w/o SEAA)                   | 5,549,819                      | 311,962  | 2,081,797              | 1,475,622  | 3,869,381                            |
| 21525.2         | UNC-GENERAL ADMINISTRATION (SEAA Only)                  | 634,961                        | 35,692   | 238,181                | 203,636  | 477,509                              |
| 21550           | UNC HEALTH CARE SYSTEM                                  | 180,917,909                    | 10,169,627   | 67,864,253             | 9,539,807  | 87,573,687                           |
| 21570           | UNIVERSITY OF NORTH CAROLINA PRESS                      | 800,725                        | 45,010   | 300,360                | 113,041  | 458,411                              |
| 21800           | WESTERN CAROLINA UNIVERSITY                             | 15,961,582                     | 897,221  | 5,987,361              | 1,262,408  | 8,146,990                            |
| 21900           | WINSTON-SALEM STATE UNIVERSITY                          | 8,843,092                      | 497,082  | 3,317,139              | 39,163   | 3,853,384                            |
| 22000           | DEPARTMENT OF PUBLIC INSTRUCTION                        | 16,310,904                     | 916,857  | 6,118,396              | 2,915,624  | 9,950,877                            |
| 23000           | UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE               | 5,324,117                      | 299,275  | 1,997,134              | 21,345   | 2,317,754                            |
| 23100           | UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE               | 34,988,395                     | 1,966,742  | 13,124,523             | 1,599,270  | 16,690,535                           |
| 23200           | UNIVERSITY OF NORTH CAROLINA AT WILMINGTON              | 20,525,245                     | 1,153,750  | 7,699,240              | 2,367,921  | 11,220,911                           |
| 30000           | YANCEY COUNTY SCHOOLS                                   | 3,900,138                      | 219,232  | 1,462,984              | -  | 1,682,216                            |
| 30100           | ALAMANCE COUNTY SCHOOLS                                 | 38,675,943                     | 2,174,024  | 14,507,762             | -  | 16,681,786                           |
| 30102           | CLOVER GARDEN CHARTER SCHOOL                            | 830,225                        | 46,668   | 311,426                | -  | 358,094                              |
| 30103           | RIVER MILL ACADEMY CHARTER                              | 1,074,189                      | 60,382   | 402,940                | 62,296   | 525,618                              |
| 30104           | THE HAWBRIDGE SCHOOL                                    | 579,238                        | 32,560   | 217,278                | 6,146  | 255,984                              |
| 30105           | ALAMANCE COMMUNITY COLLEGE                              | 3,853,781                      | 216,626  | 1,445,595              | -  | 1,662,221                            |
| 30200           | ALEXANDER COUNTY SCHOOLS                                | 8,641,740                      | 485,763  | 3,241,610              | -  | 3,727,373                            |
| 30300           | ALLEGHANY COUNTY SCHOOLS                                | 2,817,989                      | 158,403  | 1,057,058              | 305  | 1,215,766                            |
| 30400           | ANSON COUNTY SCHOOLS                                    | 5,257,156                      | 295,511  | 1,972,016              | 69,053   | 2,336,580                            |
| 30405           | SOUTH PIEDMONT COMMUNITY COLLEGE                        | 3,276,884                      | 184,198  | 1,229,195              | 155,536  | 1,568,929                            |
| 30500           | ASHE COUNTY SCHOOLS                                     | 5,372,816                      | 302,013  | 2,015,401              | -  | 2,317,414                            |
| 30600           | AVERY COUNTY SCHOOLS                                    | 4,094,466                      | 230,155  | 1,535,878              | -  | 1,766,033                            |
| 30601           | GRANDFATHER ACADEMY                                     | -                              | -  | -                      | 44,191   | 44,191                               |
| 30700           | BEAUFORT COUNTY SCHOOLS                                 | 10,727,371                     | 602,999  | 4,023,952              | -  | 4,626,951                            |
| 30705           | BEAUFORT COUNTY COMMUNITY COLLEGE                       | 2,288,855                      | 128,659  | 858,574                | 64,563   | 1,051,796                            |
| 30800           | BERTIE COUNTY SCHOOLS                                   | 3,395,822                      | 190,884  | 1,273,809              | -  | 1,464,693                            |
| 30900           | BLADEN COUNTY SCHOOLS                                   | 7,265,524                      | 408,404  | 2,725,376              | 71,197   | 3,204,977                            |
| 30905           | BLADEN COMMUNITY COLLEGE                                | 1,379,963                      | 77,569   | 517,639                | 80,673   | 675,881                              |
| 31000           | BRUNSWICK COUNTY SCHOOLS                                | 22,317,745                     | 1,254,509  | 8,371,626              | -  | 9,626,135                            |
| 31005           | BRUNSWICK COMMUNITY COLLEGE                             | 2,153,060                      | 121,026  | 807,636                | 234,314  | 1,162,976                            |
| 31100           | BUNCOMBE COUNTY SCHOOLS                                 | 45,134,655                     | 2,537,077  | 16,930,494             | -  | 19,467,571                           |
| 31101           | FRANCINE DELANY NEW SCHOOL FOR CHILDREN                 | 284,234                        | 15,977   | 106,619                | 12,108   | 134,704                              |
| 31102           | EVERGREEN COMMUNITY CHARTER SCHOOL                      | 806,812                        | 45,352   | 302,644                | 25,438   | 373,434                              |

| Deferred Inflows of Resources                      |           |   |                        |  | Pension Expense                     |                                       |  |                                |  |
|--|-----------|---|------------------------|--|-------------------------------------|---------------------------------------|--|--------------------------------|--|
| 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 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 |  |
| \$   | 127,351   | \$ 6,947,657  | \$ -                   | \$ 9,249   | \$ 7,084,257                        | \$ 1,507,297                          | \$ 276,718   | \$ 1,784,015                   |  |
|  | 358,347   | 19,549,749  | -                      | -  | 19,908,096                          | 4,241,326                             | 584,089  | 4,825,415                      |  |
|  | 82,770    | 4,515,542   | -                      | 95,661   | 4,693,973                           | 979,649                               | 22,806   | 1,002,455                      |  |
|  | 548,176   | 29,905,963  | -                      | -  | 30,454,139                          | 6,488,110                             | 1,427,805  | 7,915,915                      |  |
|  | 2,246,006 | 122,531,716   | -                      | -  | 124,777,722                         | 26,583,304                            | 5,627,476  | 32,210,780                     |  |
|  | 18,908    | 1,031,560   | -                      | -  | 1,050,468                           | 223,797                               | 191,283  | 415,080                        |  |
|  | 187,277   | 10,216,972  | -                      | -  | 10,404,249                          | 2,216,576                             | 855,772  | 3,072,348                      |  |
|  | 48,771    | 2,660,706   | -                      | -  | 2,709,477                           | 577,241                               | 349,224  | 926,465                        |  |
|  | 614,282   | 33,512,363  | -                      | -  | 34,126,645                          | 7,270,520                             | 7,154,780  | 14,425,300                     |  |
|  | 75,825    | 4,136,684   | -                      | 7,874  | 4,220,383                           | 897,455                               | 317,467  | 1,214,922                      |  |
|  | 73,145    | 3,990,479   | -                      | -  | 4,063,624                           | 865,736                               | 117,780  | 983,516                        |  |
|  | 29,479    | 1,608,259   | -                      | -  | 1,637,738                           | 348,912                               | 508,395  | 857,307                        |  |
|  | 528,183   | 28,815,225  | -                      | -  | 29,343,408                          | 6,251,474                             | 1,854,185  | 8,105,659                      |  |
|  | 61,990    | 3,381,870   | -                      | -  | 3,443,860                           | 733,698                               | 221,589  | 955,287                        |  |
|  | 254,414   | 13,879,649  | -                      | 1,687  | 14,135,750                          | 3,011,195                             | 340,721  | 3,351,916                      |  |
|  | 43,687    | 2,383,380   | -                      | -  | 2,427,067                           | 517,075                               | 462,437  | 979,512                        |  |
|  | 31,766    | 1,732,998   | -                      | -  | 1,764,764                           | 375,975                               | 95,379   | 471,354                        |  |
|  | 4,073     | 222,209   | -                      | 43,340   | 269,622                             | 48,208                                | (17,079)   | 31,129                         |  |
|  | 212,875   | 11,613,465  | -                      | -  | 11,826,340                          | 2,519,546                             | 850,216  | 3,369,762                      |  |
|  | 5,739,643 | 313,128,422   | -                      | -  | 318,868,065                         | 67,933,334                            | 23,878,940   | 91,812,274                     |  |
|  | 535,734   | 29,227,153  | -                      | -  | 29,762,887                          | 6,340,842                             | 2,367,984  | 8,708,826                      |  |
|  | 216,374   | 11,804,344  | -                      | -  | 12,020,718                          | 2,560,957                             | 1,440,731  | 4,001,688                      |  |
|  | 118,651   | 6,473,069   | -                      | -  | 6,591,720                           | 1,404,335                             | 348,302  | 1,752,637                      |  |
|  | 484,272   | 26,419,661  | -                      | 187,052  | 27,090,985                          | 5,731,756                             | 1,087,917  | 6,819,673                      |  |
|  | 54,769    | 2,987,928   | -                      | -  | 3,042,697                           | 648,232                               | 276,642  | 924,874                        |  |
|  | 168,283   | 9,180,770   | -                      | 94,364   | 9,443,417                           | 1,991,772                             | 124,140  | 2,115,912                      |  |
|  | 23,120    | 1,261,312   | -                      | 126,463  | 1,410,895                           | 273,642                               | 27,334   | 300,976                        |  |
|  | 577,507   | 31,506,100  | -                      | -  | 32,083,607                          | 6,835,261                             | 764,821  | 7,600,082                      |  |
|  | 1,723     | 93,989  | -                      | 2,366  | 98,078                              | 20,391                                | 5,727  | 26,118                         |  |
|  | 223       | 12,184  | -                      | -  | 12,407                              | 2,643                                 | 4,066  | 6,709                          |  |
|  | 808       | 44,094  | -                      | 662  | 45,564                              | 9,566                                 | 1,349  | 10,915                         |  |
|  | 2,499     | 136,342   | -                      | 1,169  | 140,010                             | 29,580                                | 9,732  | 39,312                         |  |
|  | 83,025    | 4,529,466   | -                      | -  | 4,612,491                           | 982,669                               | 372,326  | 1,354,995                      |  |
|  | 8,163,525 | 445,364,230   | -                      | -  | 453,527,755                         | 96,621,944                            | 19,295,728   | 115,917,672                    |  |
|  | 719,990   | 39,279,353  | -                      | 398,005  | 40,397,348                          | 8,521,671                             | 772,432  | 9,294,103                      |  |
|  | 99,052    | 5,403,797   | -                      | -  | 5,502,849                           | 1,172,356                             | 319,815  | 1,492,171                      |  |
|  | 1,408,013 | 76,814,685  | -                      | 4,607,449  | 82,830,147                          | 16,664,976                            | (1,423,931)  | 15,241,045                     |  |
|  | 109,878   | 5,994,421   | -                      | -  | 6,104,299                           | 1,300,492                             | 261,284  | 1,561,776                      |  |
|  | 202,017   | 11,021,101  | -                      | 731,033  | 11,954,151                          | 2,391,032                             | (144,097)  | 2,246,935                      |  |
|  | 456,516   | 24,905,391  | -                      | -  | 25,361,907                          | 5,403,234                             | 1,063,133  | 6,466,367                      |  |
|  | 357,815   | 19,520,740  | -                      | -  | 19,878,555                          | 4,235,032                             | 247,455  | 4,482,487                      |  |
|  | 574,954   | 31,366,857  | -                      | -  | 31,941,811                          | 6,805,052                             | 1,666,437  | 8,471,489                      |  |
|  | 214,970   | 11,727,761  | -                      | -  | 11,942,731                          | 2,544,342                             | 444,551  | 2,988,893                      |  |
|  | 2,339,687 | 127,642,523   | -                      | 5,271,532  | 135,253,742                         | 27,692,095                            | (855,757)  | 26,836,338                     |  |
|  | 3,490,840 | 190,444,118   | -                      | 486,939  | 194,421,897                         | 41,316,926                            | 4,399,615  | 45,716,541                     |  |
|  | 126,042   | 6,876,295   | -                      | 77,615   | 7,079,952                           | 1,491,815                             | 389,182  | 1,880,997                      |  |
|  | 14,421    | 786,724   | -                      | 22,257   | 823,402                             | 170,680                               | 69,144   | 239,824                        |  |
|  | 4,108,844 | 224,159,544   | -                      | -  | 228,268,388                         | 48,631,501                            | 4,420,872  | 53,052,373                     |  |
|  | 18,185    | 992,108   | -                      | -  | 1,010,293                           | 215,238                               | 43,636   | 258,874                        |  |
|  | 362,505   | 19,776,599  | -                      | -  | 20,139,104                          | 4,290,541                             | 689,237  | 4,979,778                      |  |
|  | 200,836   | 10,956,701  | -                      | 517,376  | 11,674,913                          | 2,377,061                             | (197,718)  | 2,179,343                      |  |
|  | 370,439   | 20,209,413  | -                      | 241,860  | 20,821,712                          | 4,384,440                             | 873,714  | 5,258,154                      |  |
|  | 120,917   | 6,596,648   | -                      | 127,430  | 6,844,995                           | 1,431,145                             | (119,582)  | 1,311,563                      |  |
|  | 794,625   | 43,351,057  | -                      | -  | 44,145,682                          | 9,405,029                             | 1,432,097  | 10,837,126                     |  |
|  | 466,151   | 25,431,034  | -                      | -  | 25,897,185                          | 5,517,273                             | 1,559,036  | 7,076,309                      |  |
|  | 88,576    | 4,832,320   | -                      | 617,174  | 5,538,070                           | 1,048,374                             | (355,720)  | 692,654                        |  |
|  | 878,373   | 47,919,975  | -                      | 2,430,767  | 51,229,115                          | 10,396,257                            | (1,376,800)  | 9,019,457                      |  |
|  | 18,855    | 1,028,659   | -                      | 32,343   | 1,079,857                           | 223,168                               | (19,051)   | 204,117                        |  |
|  | 24,396    | 1,330,933   | -                      | 121,084  | 1,476,413                           | 288,746                               | (14,345)   | 274,401                        |  |
|  | 13,155    | 717,683   | -                      | 71,580   | 802,418                             | 155,702                               | (61,187)   | 94,515                         |  |
|  | 87,524    | 4,774,882   | -                      | 284,839  | 5,147,245                           | 1,035,913                             | (132,786)  | 903,127                        |  |
|  | 196,263   | 10,707,224  | -                      | 687,827  | 11,591,314                          | 2,322,936                             | (305,659)  | 2,017,277                      |  |
|  | 64,000    | 3,491,524   | -                      | 246,216  | 3,801,740                           | 757,487                               | (100,831)  | 656,656                        |  |
|  | 119,396   | 6,513,682   | -                      | 210,426  | 6,843,504                           | 1,413,146                             | (107,199)  | 1,305,947                      |  |
|  | 74,422    | 4,060,100   | -                      | 146,119  | 4,280,641                           | 880,840                               | (206,298)  | 674,542                        |  |
|  | 122,023   | 6,656,986   | -                      | 594,336  | 7,373,345                           | 1,444,236                             | (259,754)  | 1,184,482                      |  |
|  | 92,990    | 5,073,095   | -                      | 274,394  | 5,440,479                           | 1,100,610                             | (207,243)  | 893,367                        |  |
|  | -         | -   | -                      | 47,276   | 47,276                              | -                                     | (4,703)  | (4,703)                        |  |
|  | 243,630   | 13,291,346  | -                      | 1,065,068  | 14,600,044                          | 2,883,563                             | (505,307)  | 2,378,256                      |  |
|  | 51,982    | 2,835,920   | -                      | 53,502   | 2,941,404                           | 615,254                               | (22,313)   | 592,941                        |  |
|  | 77,123    | 4,207,466   | -                      | 387,764  | 4,672,353                           | 912,811                               | (313,882)  | 598,929                        |  |
|  | 165,008   | 9,002,074   | -                      | 66,752   | 9,233,834                           | 1,953,004                             | (62,557)   | 1,890,447                      |  |
|  | 31,340    | 1,709,791   | -                      | 11,487   | 1,752,618                           | 370,940                               | 71,004   | 441,944                        |  |
|  | 506,860   | 27,651,964  | -                      | 510,556  | 28,669,380                          | 5,999,104                             | (162,831)  | 5,836,273                      |  |
|  | 48,898    | 2,667,668   | -                      | -  | 2,716,566                           | 578,752                               | 93,486   | 672,238                        |  |
|  | 1,025,057 | 55,922,399  | -                      | 3,607,003  | 60,554,459                          | 12,132,386                            | (1,408,050)  | 10,724,336                     |  |
|  | 6,455     | 352,169   | -                      | 34,172   | 392,796                             | 76,403                                | (23,030)   | 53,373                         |  |
|  | 18,324    | 999,650   | -                      | 136,120  | 1,154,094                           | 216,875                               | (44,255)   | 172,620                        |  |

**Teachers' and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**As of and For the Year Ended June 30, 2021**

| Employer Number | Employer  | Net Pension Liability | Differences Between Expected and Actual Experience | Changes of Assumptions | Deferred Outflows of Resources   |                                      |
|-----------------|---|-----------------------|--|------------------------|--|--------------------------------------|
|                 |   |                       |  |                        | Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions | Total Deferred Outflows of Resources |
| 31105           | ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE              | 7,081,966             | 398,086  | 2,656,522              | 225,928  | 3,280,536                            |
| 31110           | ASHEVILLE CITY SCHOOLS                            | 11,000,835            | 618,371  | 4,126,531              | 131,418  | 4,876,320                            |
| 31200           | BURKE COUNTY SCHOOLS                              | 18,458,345            | 1,037,567  | 6,923,924              | 41,442   | 8,002,933                            |
| 31205           | WESTERN PIEDMONT COMMUNITY COLLEGE                | 2,256,545             | 126,843  | 846,454                | 190,664  | 1,163,961                            |
| 31300           | CABARRUS COUNTY SCHOOLS                           | 60,429,434            | 3,396,816  | 22,667,731             | 907,661  | 26,972,208                           |
| 31301           | CAROLINA INTERNATIONAL SCHOOL                     | 1,129,443             | 63,487   | 423,666                | -  | 487,153                              |
| 31320           | KANNAPOLIS CITY SCHOOLS                           | 9,655,523             | 542,749  | 3,621,891              | -  | 4,164,640                            |
| 31400           | CALDWELL COUNTY SCHOOLS                           | 18,349,709            | 1,031,461  | 6,883,173              | -  | 7,914,634                            |
| 31405           | CALDWELL COMMUNITY COLLEGE                        | 4,081,823             | 229,445  | 1,531,136              | 352,717  | 2,113,298                            |
| 31500           | CAMDEN COUNTY SCHOOLS                             | 3,198,685             | 179,802  | 1,199,861              | 33,389   | 1,413,052                            |
| 31600           | CARTERET COUNTY SCHOOLS                           | 14,363,879            | 807,412  | 5,388,045              | 48,771   | 6,244,228                            |
| 31605           | CARTERET COMMUNITY COLLEGE                        | 2,267,784             | 127,475  | 850,670                | 204,554  | 1,182,699                            |
| 31700           | CASWELL COUNTY SCHOOLS                            | 4,006,902             | 225,233  | 1,503,032              | -  | 1,728,265                            |
| 31800           | CATAWBA COUNTY SCHOOLS                            | 25,213,465            | 1,417,281  | 9,457,842              | 83,141   | 10,958,264                           |
| 31805           | CATAWBA VALLEY COMMUNITY COLLEGE                  | 5,547,477             | 311,831  | 2,080,918              | 386,737  | 2,779,486                            |
| 31810           | HICKORY CITY SCHOOLS                              | 6,554,705             | 368,448  | 2,458,740              | -  | 2,827,188                            |
| 31820           | NEWTON-CONOVER CITY SCHOOLS                       | 5,515,167             | 310,015  | 2,068,799              | -  | 2,378,814                            |
| 31900           | CHATHAM COUNTY SCHOOLS                            | 17,097,581            | 961,077  | 6,413,487              | 22,790   | 7,397,354                            |
| 32000           | CHEROKEE COUNTY SCHOOLS                           | 6,400,647             | 359,789  | 2,400,952              | -  | 2,760,741                            |
| 32005           | TRI-COUNTY COMMUNITY COLLEGE                      | 1,595,830             | 89,704   | 598,613                | 287,348  | 975,665                              |
| 32100           | EDENTON-CHOWAN COUNTY SCHOOLS                     | 3,458,569             | 194,411  | 1,297,346              | 35,385   | 1,527,142                            |
| 32200           | CLAY COUNTY SCHOOLS                               | 2,505,192             | 140,820  | 939,724                | -  | 1,080,544                            |
| 32300           | CLEVELAND COUNTY SCHOOLS                          | 25,100,146            | 1,410,911  | 9,415,335              | -  | 10,826,246                           |
| 32305           | CLEVELAND COMMUNITY COLLEGE                       | 2,773,505             | 155,902  | 1,040,371              | 115,021  | 1,311,294                            |
| 32400           | COLUMBUS COUNTY SCHOOLS                           | 8,806,099             | 495,002  | 3,303,263              | -  | 3,798,265                            |
| 32405           | SOUTHEASTERN COMMUNITY COLLEGE                    | 2,350,666             | 132,134  | 881,760                | 5,366  | 1,019,260                            |
| 32410           | WHITEVILLE CITY SCHOOLS                           | 3,824,280             | 214,968  | 1,434,529              | 87,680   | 1,737,177                            |
| 32500           | NEW BERN CRAVEN COUNTY BOARD OF EDUCATION         | 21,366,240            | 1,201,024  | 8,014,706              | 147,087  | 9,362,817                            |
| 32505           | CRAVEN COMMUNITY COLLEGE                          | 3,489,943             | 196,174  | 1,309,115              | 185,515  | 1,690,804                            |
| 32600           | CUMBERLAND COUNTY SCHOOLS                         | 79,131,743            | 4,448,097  | 29,683,168             | 713,355  | 34,844,620                           |
| 32605           | FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE          | 13,058,838            | 734,054  | 4,898,510              | 2,095,096  | 7,727,660                            |
| 32700           | CURRITUCK COUNTY SCHOOLS                          | 7,702,410             | 432,962  | 2,889,257              | 98,994   | 3,421,213                            |
| 32800           | DARE COUNTY SCHOOLS                               | 10,430,025            | 586,285  | 3,912,415              | 154,244  | 4,652,944                            |
| 32900           | DAVIDSON COUNTY SCHOOLS                           | 27,954,191            | 1,571,341  | 10,485,918             | -  | 12,057,259                           |
| 32901           | INVEST COLLEGIATE CHARTER (DAVIDSON)              | 568,468               | 31,954   | 213,238                | 48,333   | 293,525                              |
| 32904           | DISCOVERY CHARTER                                 | 169,510               | 9,528  | 63,585                 | 156,642  | 229,755                              |
| 32905           | DAVIDSON COUNTY COMMUNITY COLLEGE                 | 4,067,775             | 228,655  | 1,525,866              | 99,504   | 1,854,025                            |
| 32910           | LEXINGTON CITY SCHOOLS                            | 5,354,086             | 300,960  | 2,008,375              | 33,447   | 2,342,782                            |
| 32915           | ALAMANCE COMMUNITY SCHOOLS                        | 347,917               | 19,557   | 130,508                | 519,832  | 669,897                              |
| 32920           | THOMASVILLE CITY SCHOOLS                          | 4,689,157             | 263,584  | 1,758,953              | -  | 2,022,537                            |
| 33000           | DAVIE COUNTY SCHOOLS                              | 10,283,928            | 578,073  | 3,857,612              | -  | 4,435,685                            |
| 33001           | NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY       | 241,154               | 13,556   | 90,459                 | -  | 104,015                              |
| 33027           | CORNERSTONE ACADEMY                               | 1,673,562             | 94,073   | 627,771                | 79,149   | 800,993                              |
| 33100           | DUPLIN COUNTY SCHOOLS                             | 15,031,617            | 844,946  | 5,638,521              | -  | 6,483,467                            |
| 33105           | JAMES SPRUNT TECHNICAL COLLEGE                    | 1,821,064             | 102,364  | 683,101                | 166,141  | 951,606                              |
| 33200           | DURHAM PUBLIC SCHOOLS                             | 73,269,126            | 4,118,551  | 27,484,037             | 654,046  | 32,256,634                           |
| 33202           | CENTRAL PARK SCHOOL FOR CHILDREN                  | 1,310,660             | 73,674   | 491,643                | 24,793   | 590,110                              |
| 33203           | HEALTHY START ACADEMY                             | 861,130               | 48,405   | 323,019                | 100,708  | 472,132                              |
| 33204           | VOYAGER ACADEMY                                   | 2,130,583             | 119,763  | 799,205                | 13,053   | 932,021                              |
| 33205           | DURHAM TECHNICAL INSTITUTE                        | 5,911,784             | 332,309  | 2,217,574              | 582,318  | 3,132,201                            |
| 33206           | BEAR GRASS CHARTER SCHOOL                         | 571,746               | 32,139   | 214,468                | 62,357   | 308,964                              |
| 33207           | INVEST COLLEGIATE CHARTER (BUNCOMBE)              | 2,503,787             | 140,741  | 939,197                | 373,832  | 1,453,770                            |
| 33209           | PIONEER SPRINGS COMMUNITY CHARTER                 | -                     | -  | -                      | 13,901   | 13,901                               |
| 33300           | EDGECOMBE COUNTY SCHOOLS                          | 9,951,464             | 559,385  | 3,732,901              | -  | 4,292,286                            |
| 33305           | EDGECOMBE TECHNICAL COLLEGE                       | 2,062,217             | 115,920  | 773,560                | 14,566   | 904,046                              |
| 33400           | WINSTON-SALEM-FORSYTH COUNTY SCHOOLS              | 94,326,783            | 5,302,229  | 35,382,991             | -  | 40,685,220                           |
| 33402           | ARTS BASED ELEMENTARY CHARTER                     | 847,551               | 47,642   | 317,925                | 24,808   | 390,375                              |
| 33405           | FORSYTH TECHNICAL INSTITUTE                       | 8,908,648             | 500,767  | 3,341,730              | 732,930  | 4,575,427                            |
| 33500           | FRANKLIN COUNTY SCHOOLS                           | 13,958,834            | 784,644  | 5,236,109              | -  | 6,020,753                            |
| 33501           | A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER) | 485,117               | 27,269   | 181,973                | 110,824  | 320,066                              |
| 33600           | GASTON COUNTY SCHOOLS                             | 48,831,568            | 2,744,885  | 18,317,246             | -  | 21,062,131                           |
| 33605           | GASTON COLLEGE                                    | 5,884,625             | 330,782  | 2,207,386              | 369,611  | 2,907,779                            |
| 33700           | GATES COUNTY SCHOOLS                              | 3,418,299             | 192,147  | 1,282,241              | 26,036   | 1,500,424                            |
| 33800           | GRAHAM COUNTY SCHOOLS                             | 2,413,413             | 135,661  | 905,297                | 55,584   | 1,096,542                            |
| 33900           | GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE     | 11,571,175            | 650,431  | 4,340,472              | -  | 4,990,903                            |
| 34000           | GREENE COUNTY SCHOOLS                             | 5,632,701             | 316,621  | 2,112,887              | -  | 2,429,508                            |
| 34100           | GUILFORD COUNTY SCHOOLS                           | 130,946,596           | 7,360,676  | 49,119,476             | -  | 56,480,152                           |
| 34105           | GUILFORD TECHNICAL COMMUNITY COLLEGE              | 10,358,850            | 582,284  | 3,885,716              | 351,208  | 4,819,208                            |
| 34200           | HALIFAX COUNTY SCHOOLS                            | 3,860,805             | 217,021  | 1,448,229              | 121,106  | 1,786,356                            |
| 34205           | HALIFAX COMMUNITY COLLEGE                         | 1,927,359             | 108,339  | 722,973                | 281,251  | 1,112,563                            |
| 34220           | ROANOKE RAPIDS CITY SCHOOLS                       | 4,736,451             | 266,242  | 1,776,694              | -  | 2,042,936                            |
| 34230           | WELDON CITY SCHOOLS                               | 1,547,600             | 86,993   | 580,521                | -  | 667,514                              |
| 34300           | HARNETT COUNTY SCHOOLS                            | 31,307,870            | 1,759,855  | 11,743,919             | -  | 13,503,774                           |
| 34400           | HAYWOOD COUNTY SCHOOLS                            | 13,056,028            | 733,896  | 4,897,457              | 21,049   | 5,652,402                            |
| 34405           | HAYWOOD TECHNICAL COLLEGE                         | 2,317,419             | 130,265  | 869,289                | -  | 999,554                              |
| 34500           | HENDERSON COUNTY SCHOOLS                          | 23,261,757            | 1,307,573  | 8,725,735              | 24,737   | 10,058,045                           |
| 34501           | MOUNTAIN COMMUNITY SCHOOL                         | 294,067               | 16,530   | 110,308                | -  | 126,838                              |
| 34505           | BLUE RIDGE COMMUNITY COLLEGE                      | 3,073,191             | 172,748  | 1,152,787              | 173,494  | 1,499,029                            |

| Deferred Inflows of Resources                      |   |                        |  |                                     | Pension Expense                       |  |                                |
|--|---|------------------------|--|-------------------------------------|---------------------------------------|--|--------------------------------|
| 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 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 |
| 160,839  | 8,774,644   | -                      | 380,396  | 9,315,879                           | 1,903,662                             | (101,435)  | 1,802,227                      |
| 249,841  | 13,630,171  | -                      | 1,250,612  | 15,130,624                          | 2,957,071                             | (252,413)  | 2,704,658                      |
| 419,209  | 22,870,119  | -                      | 2,562,427  | 25,851,755                          | 4,961,681                             | (1,096,766)  | 3,864,915                      |
| 51,249   | 2,795,888   | -                      | 53,585   | 2,900,722                           | 606,569                               | 18,026   | 624,595                        |
| 1,372,419  | 74,872,822  | -                      | 594,975  | 76,840,216                          | 16,243,688                            | (302,095)  | 15,941,593                     |
| 25,651   | 1,399,394   | -                      | 252,228  | 1,677,273                           | 303,599                               | (166,326)  | 137,273                        |
| 219,288  | 11,963,314  | -                      | 970,221  | 13,152,823                          | 2,595,446                             | (523,411)  | 2,072,035                      |
| 416,742  | 22,735,518  | -                      | 3,140,686  | 26,292,946                          | 4,932,479                             | (1,352,124)  | 3,580,355                      |
| 92,703   | 5,057,430   | -                      | 54,699   | 5,204,832                           | 1,097,211                             | 141,892  | 1,239,103                      |
| 72,646   | 3,963,210   | -                      | 181,183  | 4,217,039                           | 859,820                               | (19,303)   | 840,517                        |
| 326,219  | 17,797,025  | -                      | 1,270,562  | 19,393,806                          | 3,861,071                             | (447,155)  | 3,413,916                      |
| 51,504   | 2,809,812   | -                      | -  | 2,861,316                           | 609,590                               | 101,285  | 710,875                        |
| 91,001   | 4,964,601   | -                      | 509,898  | 5,565,500                           | 1,077,072                             | (188,395)  | 888,677                        |
| 572,625  | 31,239,797  | -                      | 2,208,062  | 34,020,484                          | 6,777,486                             | (1,025,674)  | 5,751,812                      |
| 125,989  | 6,873,394   | -                      | -  | 6,999,383                           | 1,491,185                             | 258,912  | 1,750,097                      |
| 148,865  | 8,121,361   | -                      | 492,933  | 8,763,159                           | 1,761,932                             | (272,617)  | 1,489,315                      |
| 125,255  | 6,833,361   | -                      | 592,557  | 7,551,173                           | 1,482,500                             | (364,190)  | 1,118,310                      |
| 388,305  | 21,184,116  | -                      | 916,087  | 22,488,508                          | 4,595,902                             | (370,149)  | 4,225,753                      |
| 145,366  | 7,930,482   | -                      | 931,919  | 9,007,767                           | 1,720,521                             | (355,611)  | 1,364,910                      |
| 36,243   | 1,977,254   | -                      | 25,134   | 2,038,631                           | 428,966                               | 70,850   | 499,816                        |
| 78,548   | 4,285,210   | -                      | 598,438  | 4,962,196                           | 929,678                               | (182,458)  | 747,220                        |
| 56,896   | 3,103,964   | -                      | 205,018  | 3,365,878                           | 673,406                               | (61,247)   | 612,159                        |
| 570,052  | 31,099,394  | -                      | 2,737,650  | 34,407,096                          | 6,747,026                             | (1,789,607)  | 4,957,419                      |
| 62,989   | 3,436,407   | -                      | 163,877  | 3,663,273                           | 745,530                               | (22,079)   | 723,451                        |
| 199,996  | 10,910,867  | -                      | 795,722  | 11,906,585                          | 2,367,117                             | (494,936)  | 1,872,181                      |
| 53,386   | 2,912,504   | -                      | 225,635  | 3,191,525                           | 631,869                               | (80,850)   | 551,019                        |
| 86,854   | 4,738,331   | -                      | 130,906  | 4,956,091                           | 1,027,983                             | 26,501   | 1,054,484                      |
| 485,251  | 26,473,038  | -                      | 2,162,087  | 29,120,376                          | 5,743,336                             | (724,532)  | 5,018,804                      |
| 79,260   | 4,324,082   | -                      | 56,739   | 4,460,081                           | 938,111                               | 34,384   | 972,495                        |
| 1,797,169  | 98,045,215  | -                      | 3,335,531  | 103,177,915                         | 21,270,948                            | (1,010,451)  | 20,260,497                     |
| 296,581  | 16,180,063  | -                      | -  | 16,476,644                          | 3,510,271                             | 908,817  | 4,419,088                      |
| 174,930  | 9,543,382   | -                      | 98,100   | 9,816,412                           | 2,070,441                             | (7,947)  | 2,062,494                      |
| 236,877  | 12,922,932  | -                      | 814,528  | 13,974,337                          | 2,803,635                             | (5,032)  | 2,798,603                      |
| 634,870  | 34,635,592  | -                      | 3,888,305  | 39,158,767                          | 7,514,205                             | (1,723,174)  | 5,791,031                      |
| 12,911   | 704,339   | -                      | 280,599  | 997,849                             | 152,807                               | (97,573)   | 55,234                         |
| 3,850  | 210,025   | -                      | -  | 213,875                             | 45,565                                | 72,734   | 118,299                        |
| 92,384   | 5,040,025   | -                      | 92,378   | 5,224,787                           | 1,093,435                             | (71,501)   | 1,021,934                      |
| 121,597  | 6,633,779   | -                      | 578,019  | 7,333,395                           | 1,439,201                             | (208,642)  | 1,230,559                      |
| 7,902  | 431,074   | -                      | -  | 438,976                             | 93,522                                | 173,277  | 266,799                        |
| 106,496  | 5,809,924   | -                      | 475,115  | 6,391,535                           | 1,260,465                             | (177,045)  | 1,083,420                      |
| 233,559  | 12,741,915  | -                      | 2,105,531  | 15,081,005                          | 2,764,364                             | (874,712)  | 1,889,652                      |
| 5,477  | 298,793   | -                      | 86,936   | 391,206                             | 64,823                                | (64,306)   | 517                            |
| 38,008   | 2,073,564   | -                      | -  | 2,111,572                           | 449,860                               | 53,574   | 503,434                        |
| 341,385  | 18,624,361  | -                      | 908,105  | 19,873,851                          | 4,040,563                             | (659,384)  | 3,381,179                      |
| 41,358   | 2,256,320   | -                      | 38,225   | 2,335,903                           | 489,510                               | 19,565   | 509,075                        |
| 1,664,022  | 90,781,360  | -                      | 5,022,463  | 97,467,845                          | 19,695,052                            | (1,819,650)  | 17,875,402                     |
| 29,767   | 1,623,924   | -                      | 79,099   | 1,732,790                           | 352,311                               | (3,690)  | 348,621                        |
| 19,557   | 1,066,951   | -                      | -  | 1,086,508                           | 231,475                               | 25,439   | 256,914                        |
| 48,388   | 2,639,819   | -                      | 67,202   | 2,755,409                           | 572,710                               | (124,064)  | 448,646                        |
| 134,263  | 7,324,774   | -                      | 43,941   | 7,502,978                           | 1,589,113                             | 74,554   | 1,663,667                      |
| 12,985   | 708,400   | -                      | 12,586   | 733,971                             | 153,688                               | 20,370   | 174,058                        |
| 56,864   | 3,102,223   | -                      | -  | 3,159,087                           | 673,028                               | 211,586  | 884,614                        |
| -  | -   | -                      | 434,997  | 434,997                             | -                                     | (168,939)  | (168,939)                      |
| 226,009  | 12,329,987  | -                      | 1,215,862  | 13,771,858                          | 2,674,996                             | (490,732)  | 2,184,264                      |
| 46,835   | 2,555,113   | -                      | 322,279  | 2,924,227                           | 554,333                               | (99,096)   | 455,237                        |
| 2,142,265  | 116,872,060   | -                      | 4,653,500  | 123,667,825                         | 25,355,439                            | (2,155,499)  | 23,199,940                     |
| 19,249   | 1,050,126   | -                      | 81,287   | 1,150,662                           | 227,825                               | (19,265)   | 208,560                        |
| 202,325  | 11,037,926  | -                      | -  | 11,240,251                          | 2,394,682                             | 140,206  | 2,534,888                      |
| 317,020  | 17,295,169  | -                      | 1,518,384  | 19,130,573                          | 3,752,194                             | (927,854)  | 2,824,340                      |
| 11,018   | 601,067   | -                      | -  | 612,085                             | 130,402                               | 49,678   | 180,080                        |
| 1,109,018  | 60,502,921  | -                      | 5,368,515  | 66,980,454                          | 13,126,132                            | (2,241,228)  | 10,884,904                     |
| 133,646  | 7,291,123   | -                      | 94,400   | 7,519,169                           | 1,581,812                             | 14,147   | 1,595,959                      |
| 77,633   | 4,235,315   | -                      | 127,007  | 4,439,955                           | 918,853                               | (52,308)   | 866,545                        |
| 54,811   | 2,990,248   | -                      | 270,398  | 3,315,457                           | 648,736                               | (115,304)  | 533,432                        |
| 262,794  | 14,336,830  | -                      | 1,765,937  | 16,365,561                          | 3,110,381                             | (830,477)  | 2,279,904                      |
| 127,925  | 6,978,986   | -                      | 502,498  | 7,609,409                           | 1,514,094                             | (310,152)  | 1,203,942                      |
| 2,973,941  | 162,244,464   | -                      | 10,580,818   | 175,799,223                         | 35,199,000                            | (5,840,853)  | 29,358,147                     |
| 235,261  | 12,834,744  | -                      | 47,205   | 13,117,210                          | 2,784,503                             | (163,288)  | 2,621,215                      |
| 87,683   | 4,783,585   | -                      | 908,136  | 5,779,404                           | 1,037,801                             | (209,737)  | 828,064                        |
| 43,772   | 2,388,021   | -                      | 91,281   | 2,523,074                           | 518,082                               | 3,205  | 521,287                        |
| 107,570  | 5,868,522   | -                      | 551,012  | 6,527,104                           | 1,273,178                             | (164,240)  | 1,108,938                      |
| 35,148   | 1,917,495   | -                      | 219,313  | 2,171,956                           | 416,001                               | (137,338)  | 278,663                        |
| 711,036  | 38,790,841  | -                      | 4,041,080  | 43,542,957                          | 8,415,688                             | (1,822,556)  | 6,593,132                      |
| 296,517  | 16,176,582  | -                      | 604,366  | 17,077,465                          | 3,509,516                             | (268,396)  | 3,241,120                      |
| 52,631   | 2,871,311   | -                      | 329,564  | 3,253,506                           | 622,932                               | (156,363)  | 466,569                        |
| 528,300  | 28,821,607  | -                      | 1,800,586  | 31,150,493                          | 6,252,859                             | (723,224)  | 5,529,635                      |
| 6,679  | 364,353   | -                      | 74,750   | 445,782                             | 79,047                                | (21,394)   | 57,653                         |
| 69,796   | 3,807,722   | -                      | 240,286  | 4,117,804                           | 826,087                               | 15,147   | 841,234                        |

**Teachers' and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**As of and For the Year Ended June 30, 2021**

| Employer Number | Employer  | Net Pension Liability | Differences Between Expected and Actual Experience | Changes of Assumptions | Deferred Outflows of Resources   |                                      |
|-----------------|---|-----------------------|--|------------------------|--|--------------------------------------|
|                 |   |                       |  |                        | Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions | Total Deferred Outflows of Resources |
| 34600           | HERTFORD COUNTY SCHOOLS                         | 4,838,532             | 271,980  | 1,814,985              | -  | 2,086,965                            |
| 34605           | ROANOKE-CHOWAN COMMUNITY COLLEGE                | 789,018               | 44,352   | 295,969                | -  | 340,321                              |
| 34700           | HOKE COUNTY SCHOOLS                             | 15,436,662            | 867,715  | 5,790,458              | -  | 6,658,173                            |
| 34800           | HYDE COUNTY SCHOOLS                             | 1,569,140             | 88,203   | 588,601                | -  | 676,804                              |
| 34900           | IREDELL-STATESVILLE SCHOOLS                     | 33,777,942            | 1,898,701  | 12,670,469             | 426,746  | 14,995,916                           |
| 34901           | AMERICAN RENAISSANCE MIDDLE SCHOOL              | 935,115               | 52,564   | 350,772                | 21,286   | 424,622                              |
| 34903           | SUCCESS INSTITUTE                               | 44,953                | 2,527  | 16,862                 | 26,128   | 45,517                               |
| 34905           | MITCHELL COMMUNITY COLLEGE                      | 3,134,533             | 176,196  | 1,175,797              | 44,624   | 1,396,617                            |
| 34910           | MOORESVILLE CITY SCHOOLS                        | 10,721,752            | 602,683  | 4,021,844              | -  | 4,624,527                            |
| 35000           | JACKSON COUNTY SCHOOLS                          | 7,068,854             | 397,349  | 2,651,603              | 5,959  | 3,054,911                            |
| 35005           | SOUTHWESTERN COMMUNITY COLLEGE                  | 2,949,570             | 165,799  | 1,106,416              | -  | 1,272,215                            |
| 35100           | JOHNSTON COUNTY SCHOOLS                         | 62,214,910            | 3,497,180  | 23,337,482             | -  | 26,834,662                           |
| 35105           | JOHNSTON TECHNICAL COLLEGE                      | 5,483,326             | 308,225  | 2,056,854              | 28,479   | 2,393,558                            |
| 35106           | NEUSE CHARTER SCHOOL                            | 1,302,700             | 73,226   | 488,657                | -  | 561,883                              |
| 35200           | JONES COUNTY SCHOOLS                            | 2,398,896             | 134,845  | 899,852                | 82,399   | 1,117,096                            |
| 35300           | SANFORD-LEE COUNTY BOARD OF EDUCATION           | 17,043,731            | 958,050  | 6,393,287              | -  | 7,351,337                            |
| 35305           | CENTRAL CAROLINA COMMUNITY COLLEGE              | 7,116,617             | 400,034  | 2,669,520              | 634,036  | 3,703,590                            |
| 35400           | LENOIR COUNTY SCHOOLS                           | 13,537,399            | 760,955  | 5,078,024              | -  | 5,838,979                            |
| 35401           | CHILDRENS VILLAGE ACADEMY                       | 222,424               | 12,503   | 83,433                 | 97,364   | 193,300                              |
| 35405           | LENOIR COUNTY COMMUNITY COLLEGE                 | 4,382,446             | 246,343  | 1,643,903              | -  | 1,890,246                            |
| 35500           | LINCOLN COUNTY SCHOOLS                          | 18,127,285            | 1,018,958  | 6,799,740              | -  | 7,818,698                            |
| 35600           | MACON COUNTY SCHOOLS                            | 7,813,388             | 439,201  | 2,930,886              | 78,805   | 3,448,892                            |
| 35700           | MADISON COUNTY SCHOOLS                          | 4,204,976             | 236,367  | 1,577,332              | 58,661   | 1,872,360                            |
| 35800           | MARTIN COUNTY SCHOOLS                           | 5,391,079             | 303,039  | 2,022,252              | 83,828   | 2,409,119                            |
| 35805           | MARTIN COMMUNITY COLLEGE                        | 1,184,230             | 66,567   | 444,217                | 132,451  | 643,235                              |
| 35900           | MCDOWELL COUNTY SCHOOLS                         | 10,724,093            | 602,815  | 4,022,723              | -  | 4,625,538                            |
| 35905           | MCDOWELL TECHNICAL COLLEGE                      | 1,263,834             | 71,042   | 474,078                | 133,781  | 678,901                              |
| 36000           | CHARLOTTE-MECKLENBURG COUNTY SCHOOLS            | 288,326,006           | 16,207,174   | 108,154,186            | -  | 124,361,360                          |
| 36001           | COMMUNITY CHARTER SCHOOL                        | -                     | -  | -                      | -  | -                                    |
| 36003           | COMMUNITY SCHOOL OF DAVIDSON                    | 1,806,079             | 101,522  | 677,480                | -  | 779,002                              |
| 36004           | CORVIAN COMMUNITY CHARTER SCHOOL                | 1,600,045             | 89,941   | 600,194                | 277,260  | 967,395                              |
| 36005           | CENTRAL PIEDMONT COMMUNITY COLLEGE              | 21,007,553            | 1,180,861  | 7,880,159              | -  | 9,061,020                            |
| 36006           | LAKE NORMAN CHARTER SCHOOL                      | 3,332,607             | 187,330  | 1,250,097              | 32,346   | 1,469,773                            |
| 36007           | SOCRATES ACADEMY                                | 1,034,387             | 58,144   | 388,010                | 12,170   | 458,324                              |
| 36008           | PINE LAKE PREP CHARTER                          | 2,928,030             | 164,588  | 1,098,336              | -  | 1,262,924                            |
| 36009           | CHARLOTTE SECONDARY CHARTER                     | 357,282               | 20,083   | 134,020                | -  | 154,103                              |
| 36100           | MITCHELL COUNTY SCHOOLS                         | 3,128,914             | 175,880  | 1,173,689              | 10,264   | 1,359,833                            |
| 36102           | KIPP CHARLOTTE CHARTER                          | -                     | -  | -                      | 73,316   | 73,316                               |
| 36105           | MAYLAND TECHNICAL COLLEGE                       | 1,623,926             | 91,283   | 609,152                | 47,992   | 748,427                              |
| 36200           | MONTGOMERY COUNTY SCHOOLS                       | 6,104,707             | 343,153  | 2,289,941              | -  | 2,633,094                            |
| 36205           | MONTGOMERY COMMUNITY COLLEGE                    | 1,380,431             | 77,596   | 517,814                | 15,551   | 610,961                              |
| 36300           | MOORE COUNTY SCHOOLS                            | 22,460,564            | 1,262,537  | 8,425,199              | 10,485   | 9,698,221                            |
| 36301           | ACADEMY OF MOORE COUNTY                         | 623,254               | 35,034   | 233,789                | 200,959  | 469,782                              |
| 36302           | STARS CHARTER SCHOOL                            | 858,789               | 48,274   | 322,141                | 217,126  | 587,541                              |
| 36303           | THE NORTH CAROLINA LEADERSHIP ACADEMY           | 1,144,428             | 64,330   | 429,287                | 120,198  | 613,815                              |
| 36305           | SANDHILLS COMMUNITY COLLEGE                     | 4,474,694             | 251,528  | 1,678,506              | 380,803  | 2,310,837                            |
| 36310           | FERNLEAF COMMUNITY CHARTER                      | -                     | -  | -                      | -  | -                                    |
| 36400           | NASH-ROCKY MOUNT SCHOOLS                        | 22,886,212            | 1,286,463  | 8,584,864              | -  | 9,871,327                            |
| 36405           | NASH COMMUNITY COLLEGE                          | 3,667,413             | 206,150  | 1,375,686              | -  | 1,581,836                            |
| 36500           | NEW HANOVER COUNTY SCHOOLS                      | 51,117,146            | 2,873,360  | 19,174,591             | -  | 22,047,951                           |
| 36501           | CAPE FEAR CENTER FOR INQUIRY                    | 696,303               | 39,140   | 261,191                | -  | 300,331                              |
| 36502           | WILMINGTON PREP ACADEMY                         | 191,518               | 10,765   | 71,841                 | -  | 82,606                               |
| 36505           | CAPE FEAR COMMUNITY COLLEGE                     | 9,193,351             | 516,770  | 3,448,525              | -  | 3,965,295                            |
| 36600           | NORTHAMPTON COUNTY SCHOOLS                      | 2,893,847             | 162,667  | 1,085,513              | -  | 1,248,180                            |
| 36601           | GASTON COLLEGE PREPARATORY CHARTER              | 1,619,243             | 91,020   | 607,396                | 1,548,940  | 2,247,356                            |
| 36700           | ONSLOW COUNTY SCHOOLS                           | 43,413,330            | 2,440,319  | 16,284,807             | -  | 18,725,126                           |
| 36701           | ZECA SCHOOL OF THE ARTS AND TECHNOLOGY          | 213,995               | 12,029   | 80,272                 | 19,607   | 111,908                              |
| 36705           | COASTAL CAROLINA COMMUNITY COLLEGE              | 4,637,648             | 260,688  | 1,739,632              | -  | 2,000,320                            |
| 36800           | ORANGE COUNTY SCHOOLS                           | 15,184,739            | 853,554  | 5,695,959              | -  | 6,549,513                            |
| 36802           | ORANGE CHARTER SCHOOL                           | 1,263,366             | 71,015   | 473,902                | 181,617  | 726,534                              |
| 36810           | CHAPEL HILL - CARRBORO CITY SCHOOLS             | 31,035,811            | 1,744,563  | 11,641,867             | -  | 13,386,430                           |
| 36900           | PAMLICO COUNTY SCHOOLS                          | 2,757,115             | 154,981  | 1,034,224              | 22,562   | 1,211,767                            |
| 36901           | ARAPAHOE CHARTER SCHOOL                         | 999,735               | 56,196   | 375,011                | 29,404   | 460,611                              |
| 36905           | PAMLICO COMMUNITY COLLEGE                       | 1,073,720             | 60,355   | 402,764                | 21,865   | 484,984                              |
| 37000           | ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS    | 8,874,465             | 498,845  | 3,328,907              | -  | 3,827,752                            |
| 37001           | N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY | 906,552               | 50,958   | 340,057                | 269,495  | 660,510                              |
| 37005           | COLLEGE OF THE ALBEMARLE                        | 2,629,749             | 147,822  | 986,447                | 391,079  | 1,525,348                            |
| 37100           | PENDER COUNTY SCHOOLS                           | 15,822,041            | 889,377  | 5,935,018              | 190,842  | 7,015,237                            |
| 37200           | PERQUIMANS COUNTY SCHOOLS                       | 2,914,451             | 163,825  | 1,093,242              | 8,868  | 1,265,935                            |
| 37300           | PERSON COUNTY SCHOOLS                           | 8,015,208             | 450,545  | 3,006,591              | -  | 3,457,136                            |
| 37301           | ROXBORO COMMUNITY SCHOOL                        | 973,044               | 54,696   | 364,999                | 5,407  | 425,102                              |
| 37305           | PIEDMONT COMMUNITY COLLEGE                      | 2,011,177             | 113,051  | 754,414                | 54,155   | 921,620                              |
| 37400           | PITT COUNTY SCHOOLS                             | 41,613,339            | 2,339,139  | 15,609,611             | -  | 17,948,750                           |
| 37405           | PITT COMMUNITY COLLEGE                          | 8,630,034             | 485,105  | 3,237,218              | -  | 3,722,323                            |
| 37500           | POLK COUNTY SCHOOLS                             | 4,402,113             | 247,448  | 1,651,280              | 16,804   | 1,915,532                            |
| 37600           | RANDOLPH COUNTY SCHOOLS                         | 25,906,022            | 1,456,211  | 9,717,627              | -  | 11,173,838                           |
| 37601           | UWHARRIE CHARTER ACADEMY                        | 2,526,263             | 142,004  | 947,629                | 286,329  | 1,375,962                            |
| 37605           | RANDOLPH COMMUNITY COLLEGE                      | 3,391,608             | 190,647  | 1,272,229              | -  | 1,462,876                            |

| Deferred Inflows of Resources                      |   |                        |  |                                     | Pension Expense                       |  |                                |
|--|---|------------------------|--|-------------------------------------|---------------------------------------|--|--------------------------------|
| 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 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 |
| 109,888  | 5,995,001   | -                      | 699,214  | 6,804,103                           | 1,300,618                             | (300,202)  | 1,000,416                      |
| 17,919   | 977,603   | -                      | 179,515  | 1,175,037                           | 212,091                               | (109,051)  | 103,040                        |
| 350,584  | 19,126,217  | -                      | 1,587,889  | 21,064,690                          | 4,149,440                             | (740,775)  | 3,408,665                      |
| 35,637   | 1,944,184   | -                      | 109,265  | 2,089,086                           | 421,791                               | (49,582)   | 372,209                        |
| 767,134  | 41,851,292  | -                      | 664,939  | 43,283,365                          | 9,079,654                             | (449,218)  | 8,630,436                      |
| 21,237   | 1,158,620   | -                      | 22,706   | 1,202,563                           | 251,363                               | (6,393)  | 244,970                        |
| 1,021  | 55,697  | -                      | -  | 56,718                              | 12,084                                | 10,650   | 22,734                         |
| 71,189   | 3,883,726   | -                      | 157,622  | 4,112,537                           | 842,576                               | (81,350)   | 761,226                        |
| 243,503  | 13,284,384  | -                      | 470,000  | 13,997,887                          | 2,882,052                             | (260,316)  | 2,621,736                      |
| 160,541  | 8,758,399   | -                      | 251,542  | 9,170,482                           | 1,900,138                             | (140,051)  | 1,760,087                      |
| 66,988   | 3,654,554   | -                      | 242,428  | 3,963,970                           | 792,857                               | (127,468)  | 665,389                        |
| 1,412,969  | 77,085,049  | -                      | 6,133,837  | 84,631,855                          | 16,723,632                            | (2,404,901)  | 14,318,731                     |
| 124,532  | 6,793,909   | -                      | 157,976  | 7,076,417                           | 1,473,941                             | (52,415)   | 1,421,526                      |
| 29,586   | 1,614,061   | -                      | 189,526  | 1,833,173                           | 350,171                               | (97,582)   | 252,589                        |
| 54,482   | 2,972,263   | -                      | 127,067  | 3,153,812                           | 644,834                               | (30,924)   | 613,910                        |
| 387,082  | 21,117,395  | -                      | 3,273,099  | 24,777,576                          | 4,581,427                             | (1,482,044)  | 3,099,383                      |
| 161,626  | 8,817,577   | -                      | 45,466   | 9,024,669                           | 1,912,977                             | 251,092  | 2,164,069                      |
| 307,449  | 16,773,007  | -                      | 853,157  | 17,933,613                          | 3,638,910                             | (294,555)  | 3,344,355                      |
| 5,051  | 275,586   | -                      | 1,569  | 282,206                             | 59,788                                | 23,199   | 82,987                         |
| 99,530   | 5,429,906   | -                      | 318,149  | 5,847,585                           | 1,178,020                             | (242,504)  | 935,516                        |
| 411,691  | 22,459,932  | -                      | 1,518,060  | 24,389,683                          | 4,872,691                             | (781,501)  | 4,091,190                      |
| 177,451  | 9,680,885   | -                      | 286,713  | 10,145,049                          | 2,100,272                             | (140,502)  | 1,959,770                      |
| 95,500   | 5,210,017   | -                      | 266,986  | 5,572,503                           | 1,130,315                             | (101,571)  | 1,028,744                      |
| 122,437  | 6,679,613   | -                      | 588,730  | 7,390,780                           | 1,449,145                             | (204,093)  | 1,245,052                      |
| 26,895   | 1,467,275   | -                      | 50,003   | 1,544,173                           | 318,326                               | 84,789   | 403,115                        |
| 243,556  | 13,287,285  | -                      | 1,087,406  | 14,618,247                          | 2,882,682                             | (527,131)  | 2,355,551                      |
| 28,703   | 1,565,906   | -                      | 25,525   | 1,620,134                           | 339,724                               | (27)   | 339,697                        |
| 6,548,200  | 357,239,515   | -                      | 6,234,088  | 370,021,803                         | 77,503,253                            | (5,760,073)  | 71,743,180                     |
| -  | -   | -                      | -  | -                                   | -                                     | (41,002)   | (41,002)                       |
| 41,018   | 2,237,755   | -                      | 322,931  | 2,601,704                           | 485,482                               | (195,073)  | 290,409                        |
| 36,339   | 1,982,475   | -                      | -  | 2,018,814                           | 430,099                               | 113,354  | 543,453                        |
| 477,105  | 26,028,620  | -                      | 2,290,707  | 28,796,432                          | 5,646,919                             | (1,175,219)  | 4,471,700                      |
| 75,687   | 4,129,142   | -                      | 201,059  | 4,405,888                           | 895,819                               | 38,677   | 934,496                        |
| 23,492   | 1,281,618   | -                      | 56,980   | 1,362,090                           | 278,047                               | (4,694)  | 273,353                        |
| 66,499   | 3,627,866   | -                      | 145,162  | 3,839,527                           | 787,067                               | (170,608)  | 616,459                        |
| 8,114  | 442,677   | -                      | 271,157  | 721,948                             | 96,039                                | (154,395)  | (58,356)                       |
| 71,061   | 3,876,763   | -                      | 278,739  | 4,226,563                           | 841,065                               | (100,023)  | 741,042                        |
| -  | -   | -                      | 1,022,529  | 1,022,529                           | -                                     | (277,045)  | (277,045)                      |
| 36,881   | 2,012,065   | -                      | 175,579  | 2,224,525                           | 436,518                               | (76,224)   | 360,294                        |
| 138,645  | 7,563,808   | -                      | 1,065,098  | 8,767,551                           | 1,640,971                             | (483,171)  | 1,157,800                      |
| 31,351   | 1,710,371   | -                      | 119,329  | 1,861,051                           | 371,066                               | (27,643)   | 343,423                        |
| 510,104  | 27,828,919  | -                      | 2,036,816  | 30,375,839                          | 6,037,495                             | (956,667)  | 5,080,828                      |
| 14,155   | 772,220   | -                      | -  | 786,375                             | 167,533                               | 92,043   | 259,576                        |
| 19,504   | 1,064,050   | -                      | 23,465   | 1,107,019                           | 230,846                               | 83,926   | 314,772                        |
| 25,991   | 1,417,960   | -                      | -  | 1,443,951                           | 307,627                               | 295,435  | 603,062                        |
| 101,625  | 5,544,201   | -                      | -  | 5,645,826                           | 1,202,817                             | 200,413  | 1,403,230                      |
| -  | -   | -                      | -  | -                                   | -                                     | (52,893)   | (52,893)                       |
| 519,771  | 28,356,302  | -                      | 2,221,636  | 31,097,709                          | 6,151,911                             | (1,260,595)  | 4,891,316                      |
| 83,291   | 4,543,971   | -                      | 546,673  | 5,173,935                           | 985,816                               | (361,347)  | 624,469                        |
| 1,160,926  | 63,334,780  | -                      | 1,946,565  | 66,442,271                          | 13,740,505                            | (1,224,602)  | 12,515,903                     |
| 15,814   | 862,728   | -                      | 23,266   | 901,808                             | 187,169                               | (27,507)   | 159,662                        |
| 4,350  | 237,294   | -                      | 79,507   | 321,151                             | 51,481                                | (36,436)   | 15,045                         |
| 208,791  | 11,390,676  | -                      | 735,653  | 12,335,120                          | 2,471,212                             | (426,532)  | 2,044,680                      |
| 65,722   | 3,585,513   | -                      | 564,432  | 4,215,667                           | 777,878                               | (228,062)  | 549,816                        |
| 36,775   | 2,006,263   | -                      | 400,522  | 2,443,560                           | 435,259                               | 259,881  | 695,140                        |
| 985,964  | 53,789,657  | -                      | 3,682,627  | 58,458,248                          | 11,669,687                            | (1,216,074)  | 10,453,613                     |
| 4,860  | 265,142   | -                      | 47,712   | 317,714                             | 57,523                                | 1,162  | 58,685                         |
| 105,326  | 5,746,104   | -                      | 690,760  | 6,542,190                           | 1,246,619                             | (275,548)  | 971,071                        |
| 344,862  | 18,814,080  | -                      | 1,201,671  | 20,360,613                          | 4,081,722                             | (627,525)  | 3,454,197                      |
| 28,692   | 1,565,326   | -                      | 109,158  | 1,703,176                           | 339,598                               | 153,915  | 493,513                        |
| 704,857  | 38,453,757  | -                      | 1,223,030  | 40,381,644                          | 8,342,558                             | (625,429)  | 7,717,129                      |
| 62,617   | 3,416,100   | -                      | 367,221  | 3,845,938                           | 741,124                               | (126,501)  | 614,623                        |
| 22,705   | 1,238,685   | -                      | 286,536  | 1,547,926                           | 268,733                               | (54,008)   | 214,725                        |
| 24,385   | 1,330,353   | -                      | 11,468   | 1,366,206                           | 288,621                               | 31,331   | 319,952                        |
| 201,549  | 10,995,573  | -                      | 1,602,039  | 12,799,161                          | 2,385,494                             | (713,058)  | 1,672,436                      |
| 20,589   | 1,123,229   | -                      | -  | 1,143,818                           | 243,685                               | 164,556  | 408,241                        |
| 59,724   | 3,258,291   | -                      | -  | 3,318,015                           | 706,888                               | 181,701  | 888,589                        |
| 359,336  | 19,603,705  | -                      | 740,590  | 20,703,631                          | 4,253,032                             | (218,397)  | 4,034,635                      |
| 66,190   | 3,611,041   | -                      | 419,502  | 4,096,733                           | 783,417                               | (194,355)  | 589,062                        |
| 182,034  | 9,930,943   | -                      | 1,296,249  | 11,409,226                          | 2,154,522                             | (659,334)  | 1,495,188                      |
| 22,099   | 1,205,614   | -                      | 65,339   | 1,293,052                           | 261,558                               | (27,073)   | 234,485                        |
| 45,676   | 2,491,874   | -                      | 86,475   | 2,624,025                           | 540,613                               | (24,815)   | 515,798                        |
| 945,085  | 51,559,445  | -                      | 3,959,514  | 56,464,044                          | 11,185,842                            | (1,754,439)  | 9,431,403                      |
| 195,998  | 10,692,719  | -                      | 553,542  | 11,442,259                          | 2,319,790                             | (509,780)  | 1,810,010                      |
| 99,977   | 5,454,273   | -                      | 276,133  | 5,830,383                           | 1,183,307                             | (99,678)   | 1,083,629                      |
| 588,354  | 32,097,884  | -                      | 3,706,379  | 36,392,617                          | 6,963,648                             | (2,087,841)  | 4,875,807                      |
| 57,374   | 3,130,072   | -                      | 26,719   | 3,214,165                           | 679,070                               | 301,145  | 980,215                        |
| 77,027   | 4,202,244   | -                      | 248,165  | 4,527,436                           | 911,679                               | (158,982)  | 752,697                        |

**Teachers' and State Employees' Retirement System**  
**Schedule of Pension Amounts by Employer**  
**As of and For the Year Ended June 30, 2021**

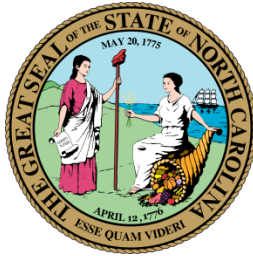
| Deferred Outflows of Resources |  |                       |  |                        |  |                                      |
|--------------------------------|--|-----------------------|--|------------------------|--|--------------------------------------|
| Employer Number                | Employer   | Net Pension Liability | Differences Between Expected and Actual Experience | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions | Total Deferred Outflows of Resources |
| 37610                          | ASHEBORO CITY SCHOOLS  | 8,303,656             | 466,759  | 3,114,791              | -  | 3,581,550                            |
| 37700                          | RICHMOND COUNTY SCHOOLS  | 11,251,822            | 632,479  | 4,220,679              | -  | 4,853,158                            |
| 37705                          | RICHMOND TECHNICAL COLLEGE   | 3,536,769             | 198,806  | 1,326,680              | -  | 1,525,486                            |
| 37800                          | ROBESON COUNTY SCHOOLS   | 33,758,275            | 1,897,596  | 12,663,092             | -  | 14,560,688                           |
| 37801                          | SOUTHEASTERN ACADEMY CHARTER SCHOOL                                | 328,719               | 18,478   | 123,306                | 13,732   | 155,516                              |
| 37805                          | ROBESON COMMUNITY COLLEGE  | 2,801,600             | 157,482  | 1,050,910              | 145,393  | 1,353,785                            |
| 37900                          | ROCKINGHAM COUNTY SCHOOLS  | 19,151,838            | 1,076,549  | 7,184,060              | 756,917  | 9,017,526                            |
| 37901                          | BETHANY COMMUNITY MIDDLE SCHOOL                                    | 555,356               | 31,217   | 208,320                | 101,163  | 340,700                              |
| 37905                          | ROCKINGHAM COMMUNITY COLLEGE                                       | 2,183,497             | 122,737  | 819,053                | 172,988  | 1,114,778                            |
| 38000                          | ROWAN-SALISBURY SCHOOL SYSTEM                                      | 31,957,815            | 1,796,390  | 11,987,720             | -  | 13,784,110                           |
| 38005                          | ROWAN-CABARRUS COMMUNITY COLLEGE                                   | 6,649,293             | 373,765  | 2,494,221              | 198,301  | 3,066,287                            |
| 38100                          | RUTHERFORD COUNTY SCHOOLS  | 13,873,610            | 779,853  | 5,204,140              | -  | 5,983,993                            |
| 38105                          | ISOTHERMAL COMMUNITY COLLEGE                                       | 2,755,711             | 154,902  | 1,033,697              | -  | 1,188,599                            |
| 38200                          | SAMPSON COUNTY SCHOOLS   | 12,907,121            | 725,526  | 4,841,600              | -  | 5,567,126                            |
| 38205                          | SAMPSON COMMUNITY COLLEGE  | 2,041,146             | 114,735  | 765,656                | 76,132   | 956,523                              |
| 38210                          | CLINTON CITY SCHOOLS   | 5,025,836             | 282,509  | 1,885,245              | -  | 2,167,754                            |
| 38300                          | SCOTLAND COUNTY SCHOOLS  | 10,323,730            | 580,310  | 3,872,542              | -  | 4,452,852                            |
| 38400                          | STANLY COUNTY SCHOOLS  | 13,269,555            | 745,899  | 4,977,553              | 429,403  | 6,152,855                            |
| 38402                          | GRAY STONE DAY SCHOOL  | 995,053               | 55,933   | 373,255                | 16,449   | 445,637                              |
| 38405                          | STANLY COMMUNITY COLLEGE   | 3,297,488             | 185,356  | 1,236,923              | -  | 1,422,279                            |
| 38500                          | STOKES COUNTY SCHOOLS  | 10,026,854            | 563,622  | 3,761,181              | 40,169   | 4,364,972                            |
| 38600                          | SURRY COUNTY SCHOOLS   | 12,439,330            | 699,231  | 4,666,126              | -  | 5,365,357                            |
| 38601                          | BRIDGES CHARTER SCHOOLS  | 184,494               | 10,371   | 69,206                 | -  | 79,577                               |
| 38602                          | MILLENNIUM CHARTER ACADEMY   | 1,144,428             | 64,330   | 429,287                | -  | 493,617                              |
| 38605                          | SURRY COMMUNITY COLLEGE  | 3,489,474             | 196,148  | 1,308,939              | 188,512  | 1,693,599                            |
| 38610                          | MOUNT AIRY CITY SCHOOLS  | 3,068,508             | 172,485  | 1,151,031              | 151,900  | 1,475,416                            |
| 38620                          | ELKIN CITY SCHOOLS   | 2,124,496             | 119,421  | 796,921                | 61,571   | 977,913                              |
| 38700                          | SWAIN COUNTY SCHOOLS   | 3,931,044             | 220,969  | 1,474,577              | -  | 1,695,546                            |
| 38701                          | MOUNTAIN DISCOVERY CHARTER   | 302,496               | 17,004   | 113,470                | 48,149   | 178,623                              |
| 38800                          | TRANSYLVANIA COUNTY SCHOOLS  | 6,823,486             | 383,557  | 2,559,563              | 19,279   | 2,962,399                            |
| 38801                          | BREVARD ACADEMY CHARTER SCHOOL                                     | 622,786               | 35,008   | 233,614                | 106,693  | 375,315                              |
| 38900                          | TYRRELL COUNTY SCHOOLS   | 1,597,235             | 89,783   | 599,140                | 48,454   | 737,377                              |
| 39000                          | UNION COUNTY SCHOOLS   | 68,629,137            | 3,857,732  | 25,743,527             | -  | 29,601,259                           |
| 39100                          | VANCE COUNTY SCHOOLS   | 8,091,066             | 454,809  | 3,035,046              | -  | 3,489,855                            |
| 39101                          | VANCE CHARTER SCHOOL   | 1,334,541             | 75,016   | 500,601                | 160,789  | 736,406                              |
| 39105                          | VANCE-GRANVILLE COMMUNITY COLLEGE                                  | 3,391,140             | 190,620  | 1,272,053              | 17,546   | 1,480,219                            |
| 39200                          | WAKE COUNTY PUBLIC SCHOOLS SYSTEM                                  | 312,359,924           | 17,558,151   | 117,169,567            | -  | 134,727,718                          |
| 39201                          | ENDEAVOR CHARTER SCHOOL  | 880,797               | 49,511   | 330,397                | -  | 379,908                              |
| 39204                          | SOUTHERN WAKE ACADEMY  | 1,180,952             | 66,383   | 442,988                | 172,462  | 681,833                              |
| 39205                          | WAKE TECHNICAL COLLEGE   | 26,724,540            | 1,502,221  | 10,024,663             | 1,598,467  | 13,125,351                           |
| 39208                          | EAST WAKE FIRST ACADEMY  | 1,835,111             | 103,154  | 688,370                | -  | 791,524                              |
| 39209                          | CASA ESPERANZA MONTESSORI  | 909,361               | 51,116   | 341,111                | 42,259   | 434,486                              |
| 39220                          | NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT                          | 308,583               | 17,346   | 115,753                | 108,504  | 241,603                              |
| 39300                          | WARREN COUNTY SCHOOLS  | 3,052,119             | 171,564  | 1,144,883              | -  | 1,316,447                            |
| 39301                          | HALIWA-SAPONI TRIBAL CHARTER                                       | 178,875               | 10,055   | 67,098                 | 74,923   | 152,076                              |
| 39400                          | WASHINGTON COUNTY SCHOOLS  | 2,149,314             | 120,816  | 806,231                | -  | 927,047                              |
| 39401                          | HENDERSON COLLEGIATE CHARTER SCHOOL                                | 2,361,436             | 132,739  | 885,800                | 135,947  | 1,154,486                            |
| 39500                          | WATAUGA COUNTY SCHOOLS   | 9,497,720             | 533,879  | 3,562,697              | 66,338   | 4,162,914                            |
| 39501                          | TWO RIVERS COMMUNITY SCHOOL  | 272,059               | 15,293   | 102,052                | 4,505  | 121,850                              |
| 39600                          | WAYNE COUNTY SCHOOLS   | 27,384,319            | 1,539,308  | 10,272,153             | 14,186   | 11,825,647                           |
| 39605                          | WAYNE COMMUNITY COLLEGE  | 4,492,019             | 252,502  | 1,685,005              | 68,186   | 2,005,693                            |
| 39700                          | WILKES COUNTY SCHOOLS  | 15,815,485            | 889,009  | 5,932,558              | -  | 6,821,567                            |
| 39703                          | PINNACLE CLASSICAL ACADEMY   | 1,176,269             | 66,120   | 441,231                | 22,837   | 530,188                              |
| 39705                          | WILKES COMMUNITY COLLEGE   | 4,064,966             | 228,497  | 1,524,812              | 48,658   | 1,801,967                            |
| 39800                          | WILSON COUNTY SCHOOLS  | 17,490,451            | 983,161  | 6,560,856              | -  | 7,544,017                            |
| 39805                          | WILSON COMMUNITY COLLEGE   | 2,106,702             | 118,420  | 790,247                | 29,035   | 937,702                              |
| 39900                          | YADKIN COUNTY SCHOOLS  | 8,668,431             | 487,264  | 3,251,622              | -  | 3,738,886                            |
| 51000                          | HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority) | 134,715,153           | 7,572,511  | 50,533,103             | 15,771,879   | 73,877,493                           |
| 51000.2                        | HIGHWAY - ADMINISTRATIVE (Global Transpark Only)                   | 154,058               | 8,660  | 57,789                 | 127,507  | 193,956                              |
| 51000.3                        | HIGHWAY - ADMINISTRATIVE (Ports Authority Only)                    | 3,987,235             | 224,128  | 1,495,655              | 353,940  | 2,073,723                            |
| Total for All Employers        |  | \$ 4,682,600,999      | \$ 263,214,997                                     | \$ 1,756,494,004       | \$ 233,210,156   | \$ 2,252,919,157                     |

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 | 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 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 |  |
| 188,585  | 10,288,334  | -                      | 1,327,532  | 11,804,451                          | 2,232,058                             | (671,893)  | 1,560,165                      |  |
| 255,541  | 13,941,148  | -                      | 1,159,197  | 15,355,886                          | 3,024,537                             | (602,542)  | 2,421,995                      |  |
| 80,324   | 4,382,100   | -                      | 231,468  | 4,693,892                           | 950,698                               | (100,758)  | 849,940                        |  |
| 766,687  | 41,826,924  | -                      | 5,376,090  | 47,969,701                          | 9,074,368                             | (2,328,407)  | 6,745,961                      |  |
| 7,466  | 407,286   | -                      | 61,741   | 476,493                             | 88,361                                | (17,704)   | 70,657                         |  |
| 63,627   | 3,471,218   | -                      | 14,515   | 3,549,360                           | 753,082                               | 22,981   | 776,063                        |  |
| 434,959  | 23,729,366  | -                      | 373,255  | 24,537,580                          | 5,148,095                             | (299,470)  | 4,848,625                      |  |
| 12,613   | 688,094   | -                      | -  | 700,707                             | 149,282                               | 89,702   | 238,984                        |  |
| 49,590   | 2,705,380   | -                      | 7,428  | 2,762,398                           | 586,933                               | 5,978  | 592,911                        |  |
| 725,797  | 39,596,131  | -                      | 2,840,897  | 43,162,825                          | 8,590,396                             | (1,362,429)  | 7,227,967                      |  |
| 151,013  | 8,238,557   | -                      | -  | 8,389,570                           | 1,787,358                             | 67,700   | 1,855,058                      |  |
| 315,085  | 17,189,576  | -                      | 1,947,824  | 19,452,485                          | 3,729,285                             | (754,616)  | 2,974,669                      |  |
| 62,585   | 3,414,360   | -                      | 169,299  | 3,646,244                           | 740,747                               | (114,896)  | 625,851                        |  |
| 293,135  | 15,992,084  | -                      | 1,690,255  | 17,975,474                          | 3,469,489                             | (805,966)  | 2,663,523                      |  |
| 46,357   | 2,529,005   | -                      | 96,350   | 2,671,712                           | 548,669                               | (22,407)   | 526,262                        |  |
| 114,142  | 6,227,073   | -                      | 542,294  | 6,883,509                           | 1,350,966                             | (266,859)  | 1,084,107                      |  |
| 234,463  | 12,791,231  | -                      | 1,559,312  | 14,585,060                          | 2,775,063                             | (786,860)  | 1,988,203                      |  |
| 301,366  | 16,441,144  | -                      | 1,366,554  | 18,109,064                          | 3,566,913                             | (408,680)  | 3,158,233                      |  |
| 22,599   | 1,232,883   | -                      | 136,878  | 1,392,360                           | 267,474                               | 65,385   | 332,859                        |  |
| 74,890   | 4,085,628   | -                      | 386,026  | 4,546,544                           | 886,379                               | (226,182)  | 660,197                        |  |
| 227,721  | 12,423,396  | -                      | 678,099  | 13,329,216                          | 2,695,261                             | (344,936)  | 2,350,325                      |  |
| 282,511  | 15,412,484  | -                      | 1,553,023  | 17,248,018                          | 3,343,745                             | (799,541)  | 2,544,204                      |  |
| 4,190  | 228,591   | -                      | 31,647   | 264,428                             | 49,593                                | (8,786)  | 40,807                         |  |
| 25,991   | 1,417,960   | -                      | 37,187   | 1,481,138                           | 307,627                               | 6,186  | 313,813                        |  |
| 79,250   | 4,323,502   | -                      | 179,636  | 4,582,388                           | 937,985                               | (105,645)  | 832,340                        |  |
| 69,689   | 3,801,920   | -                      | 158,407  | 4,030,016                           | 824,828                               | 77,184   | 902,012                        |  |
| 48,250   | 2,632,277   | -                      | 33,930   | 2,714,457                           | 571,074                               | (23,345)   | 547,729                        |  |
| 89,278   | 4,870,612   | -                      | 408,378  | 5,368,268                           | 1,056,681                             | (231,809)  | 824,872                        |  |
| 6,870  | 374,796   | -                      | -  | 381,666                             | 81,312                                | 22,111   | 103,423                        |  |
| 154,969  | 8,454,384   | -                      | 383,886  | 8,993,239                           | 1,834,182                             | (205,699)  | 1,628,483                      |  |
| 14,144   | 771,640   | -                      | 124,084  | 909,868                             | 167,407                               | (11,799)   | 155,608                        |  |
| 36,275   | 1,978,994   | -                      | -  | 2,015,269                           | 429,344                               | 20,175   | 449,519                        |  |
| 1,558,643  | 85,032,356  | -                      | 11,149,685   | 97,740,684                          | 18,447,803                            | (4,917,040)  | 13,530,763                     |  |
| 183,757  | 10,024,932  | -                      | 1,879,985  | 12,088,674                          | 2,174,913                             | (1,006,397)  | 1,168,516                      |  |
| 30,309   | 1,653,513   | -                      | -  | 1,683,822                           | 358,730                               | 138,608  | 497,338                        |  |
| 77,016   | 4,201,664   | -                      | 176,716  | 4,455,396                           | 911,553                               | (315,502)  | 596,051                        |  |
| 7,094,036  | 387,017,838   | -                      | 15,891,855   | 410,003,729                         | 83,963,672                            | (7,878,545)  | 76,085,127                     |  |
| 20,004   | 1,091,319   | -                      | 124,856  | 1,236,179                           | 236,762                               | (92,875)   | 143,887                        |  |
| 26,821   | 1,463,214   | -                      | 519,410  | 2,009,445                           | 317,445                               | (3,353)  | 314,092                        |  |
| 606,944  | 33,112,039  | -                      | 546,626  | 34,265,609                          | 7,183,670                             | 438,751  | 7,622,421                      |  |
| 41,677   | 2,273,726   | -                      | 294,222  | 2,609,625                           | 493,286                               | (121,802)  | 371,484                        |  |
| 20,653   | 1,126,710   | -                      | 132,784  | 1,280,147                           | 244,440                               | (102,689)  | 141,751                        |  |
| 7,008  | 382,339   | -                      | 26,134   | 415,481                             | 82,949                                | 95,607   | 178,556                        |  |
| 69,317   | 3,781,614   | -                      | 533,605  | 4,384,536                           | 820,423                               | (298,761)  | 521,662                        |  |
| 4,062  | 221,629   | -                      | 24,006   | 249,697                             | 48,082                                | (22,376)   | 25,706                         |  |
| 48,813   | 2,663,027   | -                      | 464,284  | 3,176,124                           | 577,745                               | (217,100)  | 360,645                        |  |
| 53,631   | 2,925,848   | -                      | 25,342   | 3,004,821                           | 634,764                               | 123,561  | 758,325                        |  |
| 215,704  | 11,767,793  | -                      | 482,192  | 12,465,689                          | 2,553,027                             | (112,385)  | 2,440,642                      |  |
| 6,179  | 337,085   | -                      | 36,911   | 380,175                             | 73,131                                | (28,896)   | 44,235                         |  |
| 621,928  | 33,929,512  | -                      | 4,416,401  | 38,967,841                          | 7,361,021                             | (1,506,338)  | 5,854,683                      |  |
| 102,019  | 5,565,668   | -                      | 49,816   | 5,717,503                           | 1,207,474                             | 11,743   | 1,219,217                      |  |
| 359,187  | 19,595,583  | -                      | 1,647,083  | 21,601,853                          | 4,251,269                             | (909,794)  | 3,341,475                      |  |
| 26,714   | 1,457,412   | -                      | 105,460  | 1,589,586                           | 316,186                               | 53,588   | 369,774                        |  |
| 92,320   | 5,036,543   | -                      | 141,691  | 5,270,554                           | 1,092,680                             | (23,100)   | 1,069,580                      |  |
| 397,227  | 21,670,887  | -                      | 1,819,105  | 23,887,219                          | 4,701,507                             | (958,238)  | 3,743,269                      |  |
| 47,846   | 2,610,230   | -                      | 133,816  | 2,791,892                           | 566,290                               | (60,819)   | 505,471                        |  |
| 196,870  | 10,740,294  | -                      | 863,944  | 11,801,108                          | 2,330,111                             | (467,112)  | 1,862,999                      |  |
| 3,059,529  | 166,913,754   | -                      | 6,240,616  | 176,213,899                         | 36,212,004                            | 6,583,521  | 42,795,525                     |  |
| 3,499  | 190,879   | -                      | 14,676   | 209,054                             | 41,411                                | 65,247   | 106,658                        |  |
| 90,554   | 4,940,234   | -                      | -  | 5,030,788                           | 1,071,786                             | 302,462  | 1,374,248                      |  |
| \$ 106,347,002                                     | \$ 5,801,800,998  | \$ -                   | \$ 233,210,072   | \$ 6,141,358,072                    | \$ 1,258,702,997                      | \$ (8)   | \$ 1,258,702,989               |  |





# NOTES TO THE SCHEDULES

## NOTE 1 - PLAN DESCRIPTION

- A. Plan Administration** - The State of North Carolina administers the Teachers' and State Employees' Retirement System (TSERS) plan. This plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers (LEOs) of the State, general employees and LEOs of its component units, and employees of Local Education Agencies (LEAs) and charter schools not in the reporting entity. Membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools that elect to join the Retirement System. Benefit provisions are established by *North Carolina General Statute* 135-5 and may be amended only by the North Carolina General Assembly. The number of employers receiving allocations on the attached schedule of pension amounts by employer for the fiscal year ended June 30, 2021 is 294.

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

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

TSERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. LEOs who complete 25 years of creditable service with 15 years as an officer are eligible to retire with partial retirement benefits. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180

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

- C. **Contributions** - Contribution provisions are established by *North Carolina General Statute* 135-8 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their annual pay. The contribution rate for employers is set each year by the North Carolina General Assembly in the Appropriations Act and may not be less than the contribution required of plan members. The Board of Trustees establishes a funding policy from which an accrued liability rate and a normal contribution rate are developed by the consulting actuary. The sum of those two rates developed under the funding policy is the actuarially determined contribution rate (ADC). The Board of Trustees may further adopt a contribution rate policy that is higher than the ADC known as the required contribution to be recommended to the North Carolina General Assembly. The State's and other participating employers' contractually required contribution rate for the year ended June 30, 2021 was 14.78% of covered payroll. This was equal to the actuarially determined contribution. This amount, combined with plan member contributions and investment income, funds the benefits earned by plan members during the year, a payment to reduce the net pension liability and administrative expenses.
- D. **Refunds of Contributions** - Members who have terminated service as contributing members may file an application for a refund of their contributions. By state law, refunds to members include interest (currently 4% per year) regardless of the number of years of retirement service credit or of the reason for separation from service. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to any other retirement or survivor benefit provided by TSERS.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

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

There are two schedules (a schedule of employer allocations as of and for the fiscal year ended June 30, 2021 and a schedule of pension amounts

by employer as of and for the fiscal year ended June 30, 2021, 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, 2021, 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     | \$ | 91,073,632 |
| Plan Fiduciary Net Position |    | 86,391,031 |
| Net Pension Liability       | \$ | 4,682,601  |

|   |        |
|---|--------|
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 94.86% |
|---|--------|

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 *Annual Comprehensive Financial Report’s* 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 among 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 plan. Because contributions to the plan are based on a percentage of salary, the plan’s actuary has supplied a schedule of each employer’s present value of future salary as the basis for allocating each employer’s proportional share of collective amounts. This present value of future salary is based on the plan’s actuarial assumptions and reflects the current demographics of each employer, along with the employer’s expected long-term contribution effort to the plan.
- D. Schedule of Pension Amounts by Employer** - The schedule of pension amounts by employer provides the amount of net pension liability as well as deferred inflows and outflows and pension expense to be reported in

the financial statements of each employer participant in the plan. Amounts reported on the schedule of pension amounts by employer may not precisely agree with the percentages in the schedule of employer allocations due to the number of decimal places used in allocating the collective pension amounts.

The proportional share of pension expense includes the amortization of the difference between expected and actual experience with regard to economic and demographic factors as well as any changes of assumptions, if applicable, which are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. This period is four years for the years ended June 30, 2021, 2020, 2019, 2018, and 2017. 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, 2021 (dollars in thousands):

|  | Year of<br>Deferral | Amortization Period | Beginning of Year<br>Balance | Additions           | Deductions          | End of Year<br>Balance |
|--|---------------------|---------------------|------------------------------|---------------------|---------------------|------------------------|
| <b>Deferred Outflows of Resources</b>  |                     |                     |                              |                     |                     |                        |
| Changes in Assumptions   | 2018                | 4.00                | \$ 409,425                   | \$ -                | \$ 409,425          | \$ -                   |
| Changes in Assumptions   | 2021                | 4.00                | -                            | 2,341,992           | 585,498             | 1,756,494              |
| Differences Between Expected and Actual Experience                               | 2018                | 4.00                | 203,977                      | -                   | 203,977             | -                      |
| Differences Between Expected and Actual Experience                               | 2019                | 4.00                | 267,930                      | -                   | 133,965             | 133,965                |
| Differences Between Expected and Actual Experience                               | 2020                | 4.00                | 193,876                      | -                   | 64,626              | 129,250                |
| Total  |                     |                     | <u>\$ 1,075,208</u>          | <u>\$ 2,341,992</u> | <u>\$ 1,397,491</u> | <u>\$ 2,019,709</u>    |
| <b>Deferred Inflows of Resources</b>   |                     |                     |                              |                     |                     |                        |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 2017-2021           | 5.00                | \$ (1,336,145)               | \$ 8,896,941        | \$ 1,758,995        | \$ 5,801,801           |
| Differences Between Expected and Actual Experience                               | 2021                | 4.00                | -                            | 141,796             | 35,449              | 106,347                |
| Total  |                     |                     | <u>\$ (1,336,145)</u>        | <u>\$ 9,038,737</u> | <u>\$ 1,794,444</u> | <u>\$ 5,908,148</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 Ending June 30: |    |                    |
|----------------------|----|--------------------|
| 2022                 | \$ | (580,609)          |
| 2023                 |    | (697,151)          |
| 2024                 |    | (831,290)          |
| 2025                 |    | (1,779,389)        |
| 2026                 |    | -                  |
| Total                | \$ | <u>(3,888,439)</u> |

### NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2020. 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, 2021. 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 2.5% and salary increases range from 3.25% to 8.05%, which includes a 3.25% 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 6.5%, which includes an inflation assumption and is net of pension plan investment expense.

For the fiscal year ended June 30, 2021, retirees in TSERS did not receive a cost of living adjustment (COLA). Future and ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

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

The actuarial assumptions used in the December 31, 2020 valuations were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019. 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. Certain changes of assumptions subsequent to the experience review are also reflected as deferred outflows on the schedule of pension amounts by employer.

The discount rate used to measure the total pension liability was 6.5%. 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

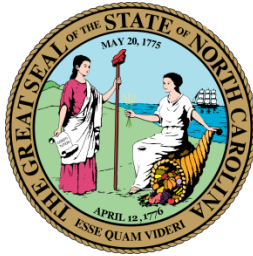
The components of collective pension expense for the year ended June 30, 2021, to be recognized in 2022 are as follows (dollars in thousands):

|   |    |                  |
|---|----|------------------|
| Service Cost  | \$ | 1,906,954        |
| Interest Cost on Total Pension Liability                                  |    | 5,857,546        |
| Member Contributions  |    | (981,051)        |
| Projected Earnings on Plan Investments                                    |    | (5,126,743)      |
| Administrative Expense  |    | 13,870           |
| Other   |    | (14,920)         |
| Recognition (Amortization) of Deferred Inflows and Outflows of Resources: |    |                  |
| Differences Between Expected and Actual Experience                        |    | 367,119          |
| Difference Between Projected and Actual Earnings on Plan Investments      |    | (1,758,995)      |
| Changes in Assumptions  |    | 994,923          |
| Collective Pension Expense  | \$ | <u>1,258,703</u> |

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

These schedules are designed to provide employers information for preparation of disclosures in accordance with GASB Statement No. 68. Additional financial information for TSERS (including the disclosure of the net pension liability) is located in the State of North Carolina's *Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2021. The additional financial and actuarial information is available at <https://www.osc.nc.gov/public-information/2021-annual-report> or by contacting TSERS at:

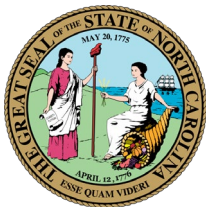
TSERS  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604  
<https://www.myncretirement.com/governance/valuations-and-annual-comprehensive-financial-reports>



# **INDEPENDENT AUDITOR'S REPORT**



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



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

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

**INDEPENDENT AUDITOR'S REPORT  
ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF ELEMENTS 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 as of and for the year ended June 30, 2021, 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 employer 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, 2021, and the related notes (hereafter referred to as "the schedules"), and have issued our report thereon dated March 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered the Department of State Treasurer's (Department) internal control over financial reporting (internal control) as a basis for designing 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 financial statement amounts. 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 28, 2022

# ORDERING INFORMATION

---

## COPIES OF THIS REPORT MAY BE OBTAINED BY CONTACTING:

Office of the State Auditor  
State of North Carolina  
2 South Salisbury Street  
20601 Mail Service Center  
Raleigh, North Carolina 27699-0600

Telephone: 919-807-7500

Facsimile: 919-807-7647

Internet: <http://www.auditor.nc.gov>



To report alleged incidents of fraud, waste or abuse in state government contact the  
Office of the State Auditor Fraud Hotline:

**Telephone:** 1-800-730-8477

**Internet:** <https://www.auditor.nc.gov/about-us/state-auditors-hotline>

For additional information contact the  
North Carolina Office of the State Auditor at:

**919-807-7666**



---

This audit required 205 hours at an approximate cost of \$21,730, plus actuarial costs of \$2,250.