

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, 2020



NCOSA
The Taxpayers' Watchdog

STATE OF NORTH CAROLINA
Office of the State Auditor



Beth A. Wood, CPA
State Auditor

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AUDITOR'S TRANSMITTAL

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, 2020, and our audit results are included in this report. You will note from the independent auditor's report that we determined that the schedule of employer allocations and the schedule of pension amounts by employer are presented fairly in all material respects.

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

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

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

Beth A. Wood, CPA
State Auditor

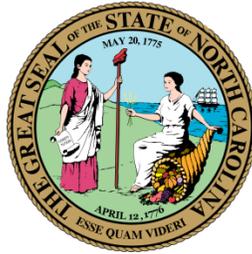


**Beth A. Wood, CPA
State Auditor**

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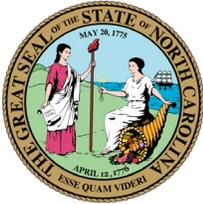
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Chapter 147, Article 5A of the *North Carolina General Statutes*, gives the Auditor broad powers to examine all books, records, files, papers, documents, and financial affairs of every state agency and any organization that receives public funding. The Auditor also has the power to summon people to produce records and to answer questions under oath.



INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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State Auditor

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2020, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2020, and the related notes (hereafter referred to as "the schedules").

Management's Responsibility for the Schedules

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department of State Treasurer's (Department) preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's

internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

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

Opinion

In our opinion, the schedules referred to in the first paragraph present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teachers' and State Employees' Retirement System as of and for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the pension plans included in the State's *Comprehensive Annual Financial Report* as of and for the year ended June 30, 2020, and our report thereon, dated December 4, 2020, 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 30, 2021 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

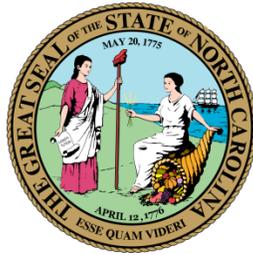
Our report is intended solely for the information and use of the Teachers' and State Employees' Retirement System Management, the Teachers' and State Employees' Retirement System employers, their auditors, and the North Carolina Office of the State Controller and is not intended to be and should not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



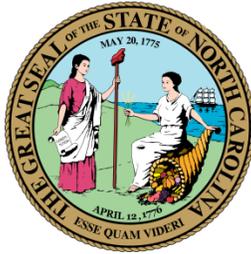
Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

March 30, 2021



SCHEDULES



SCHEDULE 1

SCHEDULE OF

EMPLOYER

ALLOCATIONS

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 140,807,753	0.11367%
10400	DEPARTMENT OF JUSTICE	391,158,529	0.31578%
10500	OFFICE OF STATE AUDITOR	91,932,559	0.07422%
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	619,121,945	0.49981%
10800	ADMINISTRATIVE OFFICE OF THE COURTS	2,515,241,281	2.03052%
10850	OFFICE OF ADMINISTRATIVE HEARING	21,396,961	0.01727%
10900	DEPARTMENT OF ADMINISTRATION	195,870,147	0.15812%
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	46,046,800	0.03717%
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	657,261,039	0.53060%
10940	OFFICE OF STATE CONTROLLER	85,664,856	0.06916%
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	85,184,091	0.06877%
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	30,960,479	0.02499%
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	597,240,734	0.48214%
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	69,871,199	0.05641%
11600	WILDLIFE RESOURCES COMMISSION	295,837,266	0.23883%
11900	STATE BOARD OF ELECTIONS	34,475,424	0.02783%
12100	OFFICE OF GOVERNOR	33,584,482	0.02711%
12150	OFFICE OF LIEUTENANT GOVERNOR	4,648,951	0.00375%
12160	GENERAL ASSEMBLY	239,470,733	0.19332%
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	6,059,215,603	4.89153%
12510	DEPARTMENT OF COMMERCE	549,022,942	0.44322%
12600	DEPARTMENT OF INSURANCE	250,835,809	0.20250%
12700	DEPARTMENT OF LABOR	138,800,631	0.11205%
13500	DEPARTMENT OF REVENUE	548,056,083	0.44244%
13700	DEPARTMENT OF SECRETARY OF STATE	62,688,638	0.05061%
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	181,961,051	0.14689%
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	28,867,453	0.02330%
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	679,368,548	0.54845%
18600	STATE BOARD OF BARBER EXAMINERS	1,781,262	0.00144%
18640	NORTH CAROLINA BOARD OF OPTICIANS	215,701	0.00017%
18740	NC AUCTIONEERS LICENSING BOARD	937,405	0.00076%
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	2,790,077	0.00225%
19005	COMMUNITY COLLEGE SYSTEM OFFICE	96,490,398	0.07790%
19100	DEPARTMENT OF PUBLIC SAFETY	8,763,931,327	7.07493%
20100	APPALACHIAN STATE UNIVERSITY	843,974,922	0.68133%
20200	NORTH CAROLINA SCHOOL OF THE ARTS	113,052,097	0.09127%
20300	EAST CAROLINA UNIVERSITY	1,693,644,364	1.36726%
20400	ELIZABETH CITY STATE UNIVERSITY	125,755,674	0.10152%
20600	FAYETTEVILLE STATE UNIVERSITY	243,965,901	0.19695%
20700	NORTH CAROLINA A&T UNIVERSITY	526,051,925	0.42467%
20800	NORTH CAROLINA CENTRAL UNIVERSITY	422,857,165	0.34137%
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	657,077,162	0.53045%
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	250,934,071	0.20258%
21300	NC STATE UNIVERSITY	2,809,746,755	2.26827%
21520	UNC-CHAPEL HILL CB1260	3,891,492,474	3.14155%
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	129,479,124	0.10453%
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	14,432,217	0.01165%
21550	UNC HEALTH CARE SYSTEM	4,697,493,368	3.79223%
21570	UNIVERSITY OF NORTH CAROLINA PRESS	20,426,890	0.01649%
21800	WESTERN CAROLINA UNIVERSITY	413,507,027	0.33382%
21900	WINSTON-SALEM STATE UNIVERSITY	239,461,024	0.19331%
22000	DEPARTMENT OF PUBLIC INSTRUCTION	415,174,167	0.33516%
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	140,436,677	0.11337%
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	923,214,409	0.74530%

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	516,426,962	0.41690%
30000	YANCEY COUNTY SCHOOLS	110,716,065	0.08938%
30100	ALAMANCE COUNTY SCHOOLS	1,042,454,845	0.84156%
30102	CLOVER GARDEN CHARTER SCHOOL	21,374,315	0.01726%
30103	RIVER MILL ACADEMY CHARTER	29,566,792	0.02387%
30104	THE HAWBRIDGE SCHOOL	14,402,959	0.01163%
30105	ALAMANCE COMMUNITY COLLEGE	105,053,171	0.08481%
30200	ALEXANDER COUNTY SCHOOLS	237,527,075	0.19175%
30300	ALLEGHANY COUNTY SCHOOLS	76,928,996	0.06210%
30400	ANSON COUNTY SCHOOLS	143,913,735	0.11618%
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	84,266,198	0.06803%
30500	ASHE COUNTY SCHOOLS	150,872,104	0.12180%
30600	AVERY COUNTY SCHOOLS	110,745,188	0.08940%
30601	GRANDFATHER ACADEMY	2,468,593	0.00199%
30700	BEAUFORT COUNTY SCHOOLS	300,586,867	0.24266%
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	59,322,594	0.04789%
30800	BERTIE COUNTY SCHOOLS	97,359,814	0.07860%
30900	BLADEN COUNTY SCHOOLS	194,511,924	0.15703%
30905	BLADEN COMMUNITY COLLEGE	38,990,402	0.03148%
31000	BRUNSWICK COUNTY SCHOOLS	597,051,317	0.48199%
31005	BRUNSWICK COMMUNITY COLLEGE	54,887,743	0.04431%
31100	BUNCOMBE COUNTY SCHOOLS	1,229,047,106	0.99219%
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	7,661,117	0.00618%
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	20,608,365	0.01664%
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	182,587,555	0.14740%
31110	ASHEVILLE CITY SCHOOLS	302,032,244	0.24383%
31200	BURKE COUNTY SCHOOLS	535,399,727	0.43222%
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	57,832,412	0.04669%
31300	CABARRUS COUNTY SCHOOLS	1,547,429,722	1.24922%
31301	CAROLINA INTERNATIONAL SCHOOL	32,301,496	0.02608%
31320	KANNAPOLIS CITY SCHOOLS	262,024,003	0.21153%
31400	CALDWELL COUNTY SCHOOLS	529,448,906	0.42742%
31405	CALDWELL COMMUNITY COLLEGE	105,437,966	0.08512%
31500	CAMDEN COUNTY SCHOOLS	88,856,440	0.07173%
31600	CARTERET COUNTY SCHOOLS	400,084,246	0.32298%
31605	CARTERET COMMUNITY COLLEGE	60,794,674	0.04908%
31700	CASWELL COUNTY SCHOOLS	112,051,368	0.09046%
31800	CATAWBA COUNTY SCHOOLS	706,864,652	0.57064%
31805	CATAWBA VALLEY COMMUNITY COLLEGE	147,339,211	0.11895%
31810	HICKORY CITY SCHOOLS	179,753,909	0.14511%
31820	NEWTON-CONOVER CITY SCHOOLS	147,256,827	0.11888%
31900	CHATHAM COUNTY SCHOOLS	465,023,503	0.37541%
32000	CHEROKEE COUNTY SCHOOLS	181,603,218	0.14661%
32005	TRI-COUNTY COMMUNITY COLLEGE	38,478,654	0.03106%
32100	EDENTON-CHOWAN COUNTY SCHOOLS	101,543,513	0.08197%
32200	CLAY COUNTY SCHOOLS	69,194,733	0.05586%
32300	CLEVELAND COUNTY SCHOOLS	691,401,978	0.55816%
32305	CLEVELAND COMMUNITY COLLEGE	72,601,978	0.05861%
32400	COLUMBUS COUNTY SCHOOLS	246,429,461	0.19894%
32405	SOUTHEASTERN COMMUNITY COLLEGE	65,585,551	0.05295%
32410	WHITEVILLE CITY SCHOOLS	104,413,923	0.08429%
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	592,555,859	0.47836%
32505	CRAVEN COMMUNITY COLLEGE	89,829,297	0.07252%
32600	CUMBERLAND COUNTY SCHOOLS	2,098,209,488	1.69386%

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	325,069,227	0.26242%
32700	CURRITUCK COUNTY SCHOOLS	204,243,893	0.16488%
32800	DARE COUNTY SCHOOLS	287,540,948	0.23213%
32900	DAVIDSON COUNTY SCHOOLS	778,119,213	0.62817%
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	17,870,676	0.01443%
32904	DISCOVERY CHARTER	3,866,334	0.00312%
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	106,834,915	0.08625%
32910	LEXINGTON CITY SCHOOLS	144,614,185	0.11675%
32920	THOMASVILLE CITY SCHOOLS	127,798,301	0.10317%
33000	DAVIE COUNTY SCHOOLS	298,405,708	0.24090%
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	7,345,812	0.00593%
33027	CORNERSTONE ACADEMY	42,613,068	0.03440%
33100	DUPLIN COUNTY SCHOOLS	404,107,863	0.32623%
33105	JAMES SPRUNT TECHNICAL COLLEGE	46,927,700	0.03788%
33200	DURHAM PUBLIC SCHOOLS	1,997,627,368	1.61266%
33202	CENTRAL PARK SCHOOL FOR CHILDREN	34,183,901	0.02760%
33203	HEALTHY START ACADEMY	20,712,048	0.01672%
33204	VOYAGER ACADEMY	54,823,223	0.04426%
33205	DURHAM TECHNICAL INSTITUTE	151,438,684	0.12225%
33206	BEAR GRASS CHARTER SCHOOL	14,285,064	0.01153%
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	58,900,091	0.04755%
33300	EDGEcombe COUNTY SCHOOLS	280,573,690	0.22650%
33305	EDGEcombe TECHNICAL COLLEGE	59,803,556	0.04828%
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	2,540,671,864	2.05105%
33402	ARTS BASED ELEMENTARY CHARTER	22,944,137	0.01852%
33405	FORSYTH TECHNICAL INSTITUTE	224,016,383	0.18085%
33500	FRANKLIN COUNTY SCHOOLS	385,603,754	0.31129%
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	12,489,373	0.01008%
33600	GASTON COUNTY SCHOOLS	1,345,280,196	1.08603%
33605	GASTON COLLEGE	154,419,155	0.12466%
33700	GATES COUNTY SCHOOLS	92,872,160	0.07497%
33800	GRAHAM COUNTY SCHOOLS	69,238,834	0.05590%
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	331,785,789	0.26785%
34000	GREENE COUNTY SCHOOLS	153,305,128	0.12376%
34100	GUILFORD COUNTY SCHOOLS	3,532,047,626	2.85138%
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	273,763,504	0.22101%
34200	HALIFAX COUNTY SCHOOLS	114,458,072	0.09240%
34205	HALIFAX COMMUNITY COLLEGE	46,749,758	0.03774%
34220	ROANOKE RAPIDS CITY SCHOOLS	133,209,545	0.10754%
34230	WELDON CITY SCHOOLS	44,107,733	0.03561%
34300	HARNETT COUNTY SCHOOLS	865,452,595	0.69867%
34400	HAYWOOD COUNTY SCHOOLS	353,918,149	0.28571%
34405	HAYWOOD TECHNICAL COLLEGE	63,093,451	0.05093%
34500	HENDERSON COUNTY SCHOOLS	636,502,743	0.51384%
34501	MOUNTAIN COMMUNITY SCHOOL	8,840,607	0.00714%
34505	BLUE RIDGE COMMUNITY COLLEGE	85,618,239	0.06912%
34600	HERTFORD COUNTY SCHOOLS	139,477,672	0.11260%
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	22,680,287	0.01831%
34700	HOKE COUNTY SCHOOLS	422,094,825	0.34075%
34800	HYDE COUNTY SCHOOLS	42,974,990	0.03469%
34900	IREDELL-STATESVILLE SCHOOLS	882,724,302	0.71261%
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	23,844,976	0.01925%
34903	SUCCESS INSTITUTE	1,203,921	0.00097%
34905	MITCHELL COMMUNITY COLLEGE	85,850,361	0.06931%

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
34910	MOORESVILLE CITY SCHOOLS	284,020,343	0.22929%
35000	JACKSON COUNTY SCHOOLS	188,382,503	0.15208%
35005	SOUTHWESTERN COMMUNITY COLLEGE	79,423,861	0.06412%
35100	JOHNSTON COUNTY SCHOOLS	1,705,761,146	1.37704%
35105	JOHNSTON TECHNICAL COLLEGE	145,914,351	0.11779%
35106	NEUSE CHARTER SCHOOL	35,332,752	0.02852%
35200	JONES COUNTY SCHOOLS	62,923,356	0.05080%
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	482,382,202	0.38942%
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	176,092,597	0.14216%
35400	LENOIR COUNTY SCHOOLS	369,831,981	0.29856%
35401	CHILDRENS VILLAGE ACADEMY	3,991,419	0.00322%
35405	LENOIR COUNTY COMMUNITY COLLEGE	116,601,047	0.09413%
35500	LINCOLN COUNTY SCHOOLS	497,769,829	0.40184%
35600	MACON COUNTY SCHOOLS	210,472,380	0.16991%
35700	MADISON COUNTY SCHOOLS	116,606,749	0.09414%
35800	MARTIN COUNTY SCHOOLS	155,997,806	0.12594%
35805	MARTIN COMMUNITY COLLEGE	30,867,223	0.02492%
35900	MCDOWELL COUNTY SCHOOLS	295,528,130	0.23858%
35905	MCDOWELL TECHNICAL COLLEGE	33,073,862	0.02670%
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	7,478,824,042	6.03756%
36003	COMMUNITY SCHOOL OF DAVIDSON	50,378,796	0.04067%
36004	CORVIAN COMMUNITY CHARTER SCHOOL	37,618,733	0.03037%
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	577,655,641	0.46633%
36006	LAKE NORMAN CHARTER SCHOOL	86,396,262	0.06975%
36007	SOCRATES ACADEMY	27,589,671	0.02227%
36008	PINE LAKE PREP CHARTER	74,340,677	0.06001%
36009	CHARLOTTE SECONDARY CHARTER	12,598,455	0.01017%
36100	MITCHELL COUNTY SCHOOLS	88,837,572	0.07172%
36102	KIPP CHARLOTTE CHARTER	37,115,335	0.02996%
36105	MAYLAND TECHNICAL COLLEGE	46,141,058	0.03725%
36200	MONTGOMERY COUNTY SCHOOLS	178,523,766	0.14412%
36205	MONTGOMERY COMMUNITY COLLEGE	38,250,257	0.03088%
36300	MOORE COUNTY SCHOOLS	616,449,593	0.49765%
36301	ACADEMY OF MOORE COUNTY	13,677,517	0.01104%
36302	STARS CHARTER SCHOOL	18,747,355	0.01513%
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	28,092,131	0.02268%
36305	SANDHILLS COMMUNITY COLLEGE	116,333,491	0.09391%
36400	NASH-ROCKY MOUNT SCHOOLS	636,360,569	0.51373%
36405	NASH COMMUNITY COLLEGE	103,799,690	0.08380%
36500	NEW HANOVER COUNTY SCHOOLS	1,339,250,653	1.08116%
36501	CAPE FEAR CENTER FOR INQUIRY	17,739,222	0.01432%
36502	WILMINGTON PREP ACADEMY	5,487,334	0.00443%
36505	CAPE FEAR COMMUNITY COLLEGE	252,025,240	0.20346%
36600	NORTHAMPTON COUNTY SCHOOLS	86,272,576	0.06965%
36601	GASTON COLLEGE PREPARATORY CHARTER	47,176,118	0.03808%
36700	ONSLow COUNTY SCHOOLS	1,187,827,392	0.95892%
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	5,884,944	0.00475%
36705	COASTAL CAROLINA COMMUNITY COLLEGE	128,303,123	0.10358%
36800	ORANGE COUNTY SCHOOLS	411,125,349	0.33190%
36802	ORANGE CHARTER SCHOOL	34,040,521	0.02748%
36810	CHAPEL HILL - CARRBORO CITY SCHOOLS	821,044,541	0.66282%
36900	PAMLICO COUNTY SCHOOLS	79,141,881	0.06389%
36901	ARAPAHOE CHARTER SCHOOL	31,244,610	0.02522%
36905	PAMLICO COMMUNITY COLLEGE	28,807,770	0.02326%

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

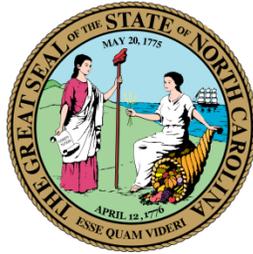
Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	255,145,116	0.20598%
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	21,488,880	0.01735%
37005	COLLEGE OF THE ALBEMARLE	66,104,420	0.05337%
37100	PENDER COUNTY SCHOOLS	426,592,168	0.34438%
37200	PERQUIMANS COUNTY SCHOOLS	85,775,751	0.06925%
37300	PERSON COUNTY SCHOOLS	221,438,675	0.17876%
37301	ROXBORO COMMUNITY SCHOOL	26,568,258	0.02145%
37305	PIEDMONT COMMUNITY COLLEGE	53,993,952	0.04359%
37400	PITT COUNTY SCHOOLS	1,138,007,091	0.91870%
37405	PITT COMMUNITY COLLEGE	229,085,274	0.18494%
37500	POLK COUNTY SCHOOLS	121,216,310	0.09786%
37600	RANDOLPH COUNTY SCHOOLS	717,769,591	0.57945%
37601	UWHARRIE CHARTER ACADEMY	64,722,059	0.05225%
37605	RANDOLPH COMMUNITY COLLEGE	92,201,840	0.07443%
37610	ASHEBORO CITY SCHOOLS	234,574,266	0.18937%
37700	RICHMOND COUNTY SCHOOLS	310,163,664	0.25039%
37705	RICHMOND TECHNICAL COLLEGE	95,688,598	0.07725%
37800	ROBESON COUNTY SCHOOLS	946,291,551	0.76393%
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	9,266,119	0.00748%
37805	ROBESON COMMUNITY COLLEGE	73,579,018	0.05940%
37900	ROCKINGHAM COUNTY SCHOOLS	502,146,629	0.40538%
37901	BETHANY COMMUNITY MIDDLE SCHOOL	14,109,898	0.01139%
37905	ROCKINGHAM COMMUNITY COLLEGE	56,530,409	0.04564%
38000	ROWAN-SALISBURY SCHOOL SYSTEM	872,125,825	0.70406%
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	175,065,056	0.14133%
38100	RUTHERFORD COUNTY SCHOOLS	392,479,787	0.31684%
38105	ISOTHERMAL COMMUNITY COLLEGE	74,876,944	0.06045%
38200	SAMPSON COUNTY SCHOOLS	363,456,037	0.29341%
38205	SAMPSON COMMUNITY COLLEGE	55,965,496	0.04518%
38210	CLINTON CITY SCHOOLS	136,929,406	0.11054%
38300	SCOTLAND COUNTY SCHOOLS	291,546,513	0.23536%
38400	STANLY COUNTY SCHOOLS	370,937,569	0.29945%
38402	GRAY STONE DAY SCHOOL	27,450,458	0.02216%
38405	STANLY COMMUNITY COLLEGE	88,707,280	0.07161%
38500	STOKES COUNTY SCHOOLS	275,316,976	0.22226%
38600	SURRY COUNTY SCHOOLS	348,840,172	0.28161%
38601	BRIDGES CHARTER SCHOOLS	4,990,678	0.00403%
38602	MILLENNIUM CHARTER ACADEMY	30,112,102	0.02431%
38605	SURRY COMMUNITY COLLEGE	89,514,189	0.07226%
38610	MOUNT AIRY CITY SCHOOLS	83,167,373	0.06714%
38620	ELKIN CITY SCHOOLS	57,593,622	0.04649%
38700	SWAIN COUNTY SCHOOLS	107,950,543	0.08715%
38701	MOUNTAIN DISCOVERY CHARTER	7,179,322	0.00580%
38800	TRANSYLVANIA COUNTY SCHOOLS	185,693,958	0.14991%
38801	BREVARD ACADEMY CHARTER SCHOOL	17,638,324	0.01424%
38900	TYRRELL COUNTY SCHOOLS	41,818,299	0.03376%
39000	UNION COUNTY SCHOOLS	1,965,373,379	1.58662%
39100	VANCE COUNTY SCHOOLS	236,431,829	0.19087%
39101	VANCE CHARTER SCHOOL	33,918,541	0.02738%
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	90,561,283	0.07311%
39200	WAKE COUNTY PUBLIC SCHOOLS SYSTEM	8,302,138,895	6.70221%
39201	ENDEAVOR CHARTER SCHOOL	22,649,714	0.01828%
39204	SOUTHERN WAKE ACADEMY	39,027,170	0.03151%
39205	WAKE TECHNICAL COLLEGE	679,361,326	0.54844%

**Teachers and State Employees' Retirement System
Schedule of Employer Allocations
As of and For the Year Ended June 30, 2020**

Schedule 1

Employer Number	Employer	Present Value of Future Salary	Present Value of Future Salary Allocation
39208	EAST WAKE FIRST ACADEMY	51,947,514	0.04194%
39209	CASA ESPERANZA MONTESSORI	21,905,314	0.01768%
39220	NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT	8,418,146	0.00680%
39300	WARREN COUNTY SCHOOLS	85,315,136	0.06887%
39301	HALIWA-SAPONI TRIBAL CHARTER	3,473,289	0.00280%
39400	WASHINGTON COUNTY SCHOOLS	61,241,153	0.04944%
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	59,750,271	0.04824%
39500	WATAUGA COUNTY SCHOOLS	255,608,747	0.20635%
39501	TWO RIVERS COMMUNITY SCHOOL	7,538,989	0.00609%
39600	WAYNE COUNTY SCHOOLS	803,068,701	0.64831%
39605	WAYNE COMMUNITY COLLEGE	117,008,995	0.09446%
39700	WILKES COUNTY SCHOOLS	438,817,959	0.35425%
39703	PINNACLE CLASSICAL ACADEMY	30,490,062	0.02461%
39705	WILKES COMMUNITY COLLEGE	110,232,215	0.08899%
39800	WILSON COUNTY SCHOOLS	481,356,502	0.38859%
39805	WILSON COMMUNITY COLLEGE	56,764,373	0.04583%
39900	YADKIN COUNTY SCHOOLS	241,523,142	0.19498%
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	3,829,928,224	3.09185%
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	2,909,829	0.00235%
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	106,054,783	0.08562%
		<u>\$ 123,871,678,297</u>	<u>100.00000%</u>

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



SCHEDULE 2

SCHEDULE OF

PENSION AMOUNTS

BY EMPLOYER

**Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
As of and For the Year Ended June 30, 2020**

		Deferred Outflows of Resources						
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources	
10200	NORTH CAROLINA EDUCATION LOTTERY	\$ 13,733,606	\$ 756,796	\$ 1,518,796	\$ 465,393	\$ 491,028	\$ 3,232,013	
10400	DEPARTMENT OF JUSTICE	38,152,530	2,102,410	4,219,279	1,292,882	482,281	8,096,852	
10500	OFFICE OF STATE AUDITOR	8,967,258	494,144	991,687	303,875	-	1,789,706	
10700	DEPARTMENT OF NATURAL AND CULTURAL RESOURCES	60,387,029	3,327,650	6,678,186	2,046,347	1,708,574	13,760,757	
10800	ADMINISTRATIVE OFFICE OF THE COURTS	245,327,365	13,518,857	27,130,691	8,313,457	5,121,383	54,084,388	
10850	OFFICE OF ADMINISTRATIVE HEARING	2,086,561	114,981	230,752	70,708	274,267	690,708	
10900	DEPARTMENT OF ADMINISTRATION	19,104,054	1,052,736	2,112,712	647,383	1,090,453	4,903,284	
10910	OFFICE OF STATE BUDGET AND MANAGEMENT	4,490,878	247,472	496,645	152,183	300,848	1,197,148	
10930	DEPARTMENT OF INFORMATION TECHNOLOGY	64,107,076	3,532,645	7,089,585	2,172,409	12,447,751	25,242,390	
10940	OFFICE OF STATE CONTROLLER	8,355,909	460,456	924,078	283,158	466,094	2,133,786	
10950	NC SCHOOL OF SCIENCE AND MATHEMATICS	8,308,789	457,859	918,867	281,562	202,472	1,860,760	
11050	NC DEPARTMENT OF MILITARY AND VETERANS AFFAIRS	3,019,291	166,379	333,903	102,315	565,392	1,167,989	
11300	DEPARTMENT OF ENVIRONMENTAL QUALITY	58,252,140	3,210,006	6,442,090	1,974,002	2,350,765	13,976,863	
11310	HOUSING FINANCE AGENCY OF NORTH CAROLINA	6,815,455	375,568	753,719	230,597	275,690	1,635,934	
11600	WILDLIFE RESOURCES COMMISSION	28,855,433	1,590,090	3,191,115	977,830	791,329	6,550,364	
11900	STATE BOARD OF ELECTIONS	3,362,420	185,287	371,849	113,943	299,130	970,209	
12100	OFFICE OF GOVERNOR	3,275,429	180,494	362,229	110,995	122,939	776,657	
12150	OFFICE OF LIEUTENANT GOVERNOR	453,075	24,967	50,105	15,353	4,411	94,836	
12160	GENERAL ASSEMBLY	23,356,917	1,287,092	2,583,036	791,500	1,271,956	5,933,584	
12220	DEPARTMENT OF HEALTH AND HUMAN SERVICES	590,994,508	32,566,975	65,357,934	20,027,147	20,050,892	138,002,948	
12510	DEPARTMENT OF COMMERCE	53,549,827	2,950,883	5,922,062	1,814,653	1,865,926	12,553,524	
12600	DEPARTMENT OF INSURANCE	24,466,044	1,348,211	2,705,694	829,086	1,772,359	6,655,350	
12700	DEPARTMENT OF LABOR	13,537,878	746,010	1,497,150	458,761	381,384	3,083,305	
13500	DEPARTMENT OF REVENUE	53,455,588	2,945,690	5,911,640	1,811,460	1,719,458	12,388,248	
13700	DEPARTMENT OF SECRETARY OF STATE	6,114,699	336,953	676,223	207,210	491,660	1,712,046	
14300	DEPARTMENT OF STATE TREASURER (w/o State Health Plan)	17,747,245	977,969	1,962,663	601,404	157,331	3,699,367	
14300.2	DEPARTMENT OF STATE TREASURER (State Health Plan Only)	2,815,105	155,127	311,322	95,396	212,452	774,297	
18400	DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES	66,263,713	3,651,487	7,328,087	2,245,491	1,134,129	14,359,194	
18600	STATE BOARD OF BARBER EXAMINERS	173,981	9,587	19,240	5,896	1,504	36,227	
18640	NORTH CAROLINA BOARD OF OPTICIANS	20,539	1,132	2,271	696	3,458	7,557	
18690	NC REAL ESTATE COMMISSION	-	-	-	-	-	-	
18740	NC AUCTIONEERS LICENSING BOARD	91,823	5,060	10,155	3,112	747	19,074	
18780	NC STATE BOARD OF EXAMINERS OF PRACTICING PSYCHOLOGISTS	271,845	14,980	30,063	9,212	11,177	65,432	
19005	COMMUNITY COLLEGE SYSTEM OFFICE	9,411,876	518,645	1,040,857	318,942	458,982	2,337,426	
19100	DEPARTMENT OF PUBLIC SAFETY	854,792,830	47,103,681	94,531,323	28,966,532	10,495,221	181,096,757	
20100	APPALACHIAN STATE UNIVERSITY	82,318,270	4,536,179	9,103,557	2,789,535	1,760,773	18,190,044	
20200	NORTH CAROLINA SCHOOL OF THE ARTS	11,027,239	607,660	1,219,500	373,682	513,132	2,713,974	
20300	EAST CAROLINA UNIVERSITY	165,192,312	9,102,985	18,268,576	5,597,904	407,948	33,377,413	
20400	ELIZABETH CITY STATE UNIVERSITY	12,265,643	675,903	1,356,443	415,648	337,381	2,785,386	
20600	FAYETTEVILLE STATE UNIVERSITY	23,795,493	1,311,260	2,631,538	806,363	196,111	4,945,272	
20700	NORTH CAROLINA A&T UNIVERSITY	51,308,617	2,827,381	5,674,207	1,738,705	1,365,996	11,606,289	
20800	NORTH CAROLINA CENTRAL UNIVERSITY	41,244,313	2,272,783	4,561,198	1,397,654	402,302	8,633,937	
20900	UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	64,088,953	3,531,646	7,087,581	2,171,795	2,329,916	15,120,938	
21200	UNIVERSITY OF NORTH CAROLINA AT PEMBROKE	24,475,710	1,348,743	2,706,763	829,413	1,038,612	5,924,531	
21300	NC STATE UNIVERSITY	274,052,313	15,101,756	30,307,376	9,286,864	1,798,505	56,494,501	
21520	UNC-CHAPEL HILL CB1260	379,561,977	20,915,906	41,975,663	12,862,291	2,288,439	78,042,299	
21525	UNC-GENERAL ADMINISTRATION (w/o SEAA)	12,629,311	695,943	1,396,672	427,972	408,050	2,928,637	
21525.2	UNC-GENERAL ADMINISTRATION (SEAA Only)	1,407,553	77,564	155,661	47,698	22,175	303,098	
21550	UNC HEALTH CARE SYSTEM	458,177,115	25,248,023	50,669,692	15,526,032	8,300,197	99,744,250	
21570	UNIVERSITY OF NORTH CAROLINA PRESS	1,992,321	109,788	220,330	67,514	49,937	447,569	
21800	WESTERN CAROLINA UNIVERSITY	40,332,122	2,222,517	4,460,319	1,366,743	1,148,471	9,198,050	
21900	WINSTON-SALEM STATE UNIVERSITY	23,355,708	1,287,025	2,582,902	791,459	139,246	4,800,632	
22000	DEPARTMENT OF PUBLIC INSTRUCTION	40,494,021	2,231,438	4,478,224	1,372,229	1,261,093	9,342,984	
23000	UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE	13,697,360	754,798	1,514,788	464,165	-	2,733,751	
23100	UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE	90,047,124	4,962,081	9,958,289	3,051,445	2,619,187	20,591,002	
23200	UNIVERSITY OF NORTH CAROLINA AT WILMINGTON	50,369,845	2,775,649	5,570,389	1,706,893	1,629,289	11,682,220	
30000	YANCEY COUNTY SCHOOLS	10,798,889	595,077	1,194,246	365,944	-	2,155,267	
30100	ALAMANCE COUNTY SCHOOLS	101,677,254	5,602,963	11,244,462	3,445,557	-	20,292,982	
30102	CLOVER GARDEN CHARTER SCHOOL	2,085,353	114,914	230,619	70,667	2,113	418,313	
30103	RIVER MILL ACADEMY CHARTER	2,883,973	158,922	318,938	97,730	99,609	675,199	
30104	THE HAWBRIDGE SCHOOL	1,405,136	77,431	155,394	47,616	-	280,441	
30105	ALAMANCE COMMUNITY COLLEGE	10,246,742	564,651	1,133,185	347,233	23,789	2,068,858	
30200	ALEXANDER COUNTY SCHOOLS	23,167,229	1,276,639	2,562,058	785,072	-	4,623,769	
30300	ALLEGHANY COUNTY SCHOOLS	7,502,920	413,451	829,746	254,253	611	1,498,061	
30400	ANSON COUNTY SCHOOLS	14,036,864	773,507	1,552,333	475,670	124,263	2,925,773	
30405	SOUTH PIEDMONT COMMUNITY COLLEGE	8,219,383	452,932	908,979	278,532	-	1,640,443	
30500	ASHE COUNTY SCHOOLS	14,715,872	810,924	1,627,425	498,680	-	2,937,029	
30600	AVERY COUNTY SCHOOLS	10,801,305	595,210	1,194,514	366,026	-	2,155,750	
30601	GRANDFATHER ACADEMY	240,432	13,249	26,589	8,148	67,313	115,299	
30700	BEAUFORT COUNTY SCHOOLS	29,318,174	1,615,589	3,242,289	993,511	-	5,851,389	
30705	BEAUFORT COUNTY COMMUNITY COLLEGE	5,786,068	318,843	639,880	196,074	20,209	1,175,006	
30800	BERTIE COUNTY SCHOOLS	9,496,450	523,305	1,050,210	321,808	-	1,895,323	
30900	BLADEN COUNTY SCHOOLS	18,972,360	1,045,479	2,098,148	642,920	82,803	3,869,350	
30905	BLADEN COMMUNITY COLLEGE	3,803,413	209,588	420,618	128,887	155,506	914,599	
31000	BRUNSWICK COUNTY SCHOOLS	58,234,017	3,209,007	6,440,085	1,973,388	57,576	11,680,056	
31005	BRUNSWICK COMMUNITY COLLEGE	5,353,533	295,008	592,046	181,416	119,718	1,188,188	
31100	BUNCOMBE COUNTY SCHOOLS	119,876,366	6,605,832	13,257,097	4,062,274	67,069	23,992,272	
31101	FRANCINE DELANY NEW SCHOOL FOR CHILDREN	746,667	41,145	82,574	25,302	18,163	167,184	

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
\$ -	\$ -	\$ 39,328	\$ 39,328	\$ 3,970,054	\$ 71,861	\$ 4,041,915	
-	-	120,630	120,630	11,028,975	158,411	11,187,386	
-	-	179,825	179,825	2,592,218	(34,563)	2,557,655	
-	-	-	-	17,456,431	2,593,864	20,050,295	
-	-	-	-	70,918,214	4,258,928	75,177,142	
-	-	-	-	603,174	195,104	798,278	
-	-	170,163	170,163	5,522,520	324,440	5,846,960	
-	-	-	-	1,298,204	124,358	1,422,562	
-	-	-	-	18,531,807	5,984,811	24,516,618	
-	-	15,748	15,748	2,415,491	220,951	2,636,442	
-	-	-	-	2,401,870	102,928	2,504,798	
-	-	-	-	872,804	431,721	1,304,525	
-	-	-	-	16,839,286	(378,248)	16,461,038	
-	-	-	-	1,970,183	199,035	2,169,218	
-	-	-	-	8,341,409	363,079	8,704,488	
-	-	-	-	971,994	94,739	1,066,733	
-	-	22,345	22,345	946,847	39,375	986,222	
-	-	66,421	66,421	130,973	(22,669)	108,304	
-	-	-	-	6,751,920	669,162	7,421,082	
-	-	-	-	170,842,232	11,659,104	182,501,336	
-	-	486,154	486,154	15,479,961	521,587	16,001,548	
-	-	-	-	7,072,542	1,300,360	8,372,902	
-	-	-	-	3,913,473	307,994	4,221,467	
-	-	374,105	374,105	15,452,719	927,812	16,380,531	
-	-	-	-	1,767,612	188,851	1,956,463	
-	-	328,377	328,377	5,130,300	98,490	5,228,790	
-	-	35,072	35,072	813,779	108,946	922,725	
-	-	-	-	19,155,238	800,328	19,955,566	
-	-	3,550	3,550	50,294	(4,998)	45,296	
-	-	-	-	5,937	3,052	8,989	
-	-	-	-	-	(5,455)	(5,455)	
-	-	994	994	26,544	1,814	28,358	
-	-	1,649	1,649	78,584	9,822	88,406	
-	-	-	-	2,720,746	322,602	3,043,348	
-	-	-	-	247,099,953	6,562,229	253,662,182	
-	-	-	-	23,796,223	1,289,836	25,086,059	
-	-	-	-	3,187,708	324,357	3,512,065	
-	-	1,907,731	1,907,731	47,753,106	329,422	48,082,528	
-	-	-	-	3,545,701	102,771	3,648,472	
-	-	738,655	738,655	6,878,702	172,449	7,051,151	
-	-	-	-	14,832,081	1,137,765	15,969,846	
-	-	-	-	11,922,734	260,296	12,183,030	
-	-	-	-	18,526,568	1,581,865	20,108,433	
-	-	-	-	7,075,336	593,292	7,668,628	
-	-	-	-	79,221,902	1,771,857	80,993,759	
-	-	730,409	730,409	109,722,196	2,647,391	112,369,587	
-	-	225,646	225,646	3,650,829	22,475	3,673,304	
-	-	33,385	33,385	406,889	35,077	441,966	
-	-	-	-	132,447,933	4,015,165	136,463,098	
-	-	4,393	4,393	575,932	24,462	600,394	
-	-	-	-	11,659,042	692,703	12,351,745	
-	-	867,395	867,395	6,751,571	(248,761)	6,502,810	
-	-	483,720	483,720	11,705,843	295,064	12,000,907	
-	-	254,127	254,127	3,959,576	8,614	3,968,190	
-	-	-	-	26,030,448	2,103,004	28,133,452	
-	-	-	-	14,560,705	1,156,843	15,717,548	
-	-	378,713	378,713	3,121,698	(237,304)	2,884,394	
-	-	1,453,239	1,453,239	29,392,437	(1,339,252)	28,053,185	
-	-	34,514	34,514	602,825	(11,799)	591,026	
-	-	33,884	33,884	833,687	36,379	870,066	
-	-	134,816	134,816	406,191	(39,620)	366,571	
-	-	324,423	324,423	2,962,085	21,284	2,983,369	
-	-	322,496	322,496	6,697,086	(197,625)	6,499,461	
-	-	139,526	139,526	2,168,913	(107,994)	2,060,919	
-	-	92,267	92,267	4,057,718	(90,149)	3,967,569	
-	-	404,262	404,262	2,376,025	(245,405)	2,130,620	
-	-	286,985	286,985	4,254,003	(175,800)	4,078,203	
-	-	355,564	355,564	3,122,396	(224,748)	2,897,648	
-	-	36,195	36,195	69,503	1,969	71,472	
-	-	533,536	533,536	8,475,176	(310,026)	8,165,150	
-	-	104,072	104,072	1,672,613	(68,454)	1,604,159	
-	-	353,888	353,888	2,745,194	(346,957)	2,398,237	
-	-	162,242	162,242	5,484,451	(110,393)	5,374,058	
-	-	-	-	1,099,475	76,385	1,175,860	
-	-	284,651	284,651	16,834,047	(87,366)	16,746,681	
-	-	5,456	5,456	1,547,577	59,733	1,607,310	
-	-	1,798,012	1,798,012	34,653,361	(764,807)	33,888,554	
-	-	41,518	41,518	215,844	(22,162)	193,682	

**Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
As of and For the Year Ended June 30, 2020**

		Deferred Outflows of Resources					
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
31102	EVERGREEN COMMUNITY CHARTER SCHOOL	2,010,444	110,786	222,335	68,128	39,851	441,100
31105	ASHEVILLE-BUNCOMBE TECHNICAL COLLEGE	17,808,864	981,364	1,969,478	603,492	39,846	3,594,180
31110	ASHEVILLE CITY SCHOOLS	29,459,533	1,623,379	3,257,922	998,301	362,550	6,242,152
31200	BURKE COUNTY SCHOOLS	52,220,807	2,877,647	5,775,086	1,769,617	62,163	10,484,513
31205	WESTERN PIEDMONT COMMUNITY COLLEGE	5,641,084	310,854	623,846	191,161	3,841	1,129,702
31300	CABARRUS COUNTY SCHOOLS	150,930,723	8,317,094	16,691,391	5,114,619	-	30,123,104
31301	CAROLINA INTERNATIONAL SCHOOL	3,150,985	173,636	348,467	106,778	-	628,881
31320	KANNAPOLIS CITY SCHOOLS	25,557,048	1,408,331	2,826,348	866,057	-	5,100,736
31400	CALDWELL COUNTY SCHOOLS	51,640,872	2,845,690	5,710,951	1,749,964	-	10,306,605
31405	CALDWELL COMMUNITY COLLEGE	10,284,196	566,714	1,137,327	348,503	68,304	2,120,848
31500	CAMDEN COUNTY SCHOOLS	8,666,416	477,566	958,417	293,681	74,481	1,804,145
31600	CARTERET COUNTY SCHOOLS	39,022,434	2,150,346	4,315,481	1,322,361	97,544	7,885,732
31605	CARTERET COMMUNITY COLLEGE	5,929,844	326,766	655,780	200,946	275,921	1,459,413
31700	CASWELL COUNTY SCHOOLS	10,929,374	602,267	1,208,677	370,366	46,412	2,227,722
31800	CATAWBA COUNTY SCHOOLS	68,944,708	3,799,224	7,624,578	2,336,343	124,711	13,884,856
31805	CATAWBA VALLEY COMMUNITY COLLEGE	14,371,535	791,949	1,589,344	487,011	339,172	3,207,476
31810	HICKORY CITY SCHOOLS	17,532,186	966,118	1,938,880	594,117	-	3,499,115
31820	NEWTON-CONOVER CITY SCHOOLS	14,363,078	791,483	1,588,409	486,724	-	2,866,616
31900	CHATHAM COUNTY SCHOOLS	45,357,025	2,499,416	5,016,022	1,537,022	44,894	9,097,354
32000	CHEROKEE COUNTY SCHOOLS	17,713,416	976,104	1,958,922	600,258	-	3,535,284
32005	TRI-COUNTY COMMUNITY COLLEGE	3,752,668	206,792	415,007	127,167	81,139	830,105
32100	EDENTON-CHOWAN COUNTY SCHOOLS	9,903,613	545,742	1,095,238	335,606	70,772	2,047,358
32200	CLAY COUNTY SCHOOLS	6,749,004	371,906	746,371	228,705	14,565	1,361,547
32300	CLEVELAND COUNTY SCHOOLS	67,436,874	3,716,134	7,457,827	2,285,247	-	13,459,208
32305	CLEVELAND COMMUNITY COLLEGE	7,081,258	390,215	783,115	239,964	125,291	1,538,585
32400	COLUMBUS COUNTY SCHOOLS	24,035,925	1,324,509	2,658,127	814,510	-	4,797,146
32405	SOUTHEASTERN COMMUNITY COLLEGE	6,397,417	352,532	707,489	216,791	13,888	1,290,700
32410	WHITEVILLE CITY SCHOOLS	10,183,915	561,188	1,126,237	345,104	160,005	2,192,534
32420	SEGS ACADEMY	-	-	-	-	-	-
32500	NEW BERN CRAVEN COUNTY BOARD OF EDUCATION	57,795,441	3,184,840	6,391,583	1,958,525	294,175	11,829,123
32505	CRAVEN COMMUNITY COLLEGE	8,761,864	482,826	968,972	296,915	28,005	1,776,718
32600	CUMBERLAND COUNTY SCHOOLS	204,652,114	11,277,432	22,632,426	6,935,086	1,426,710	42,271,654
32605	FAYETTEVILLE TECHNICAL COMMUNITY COLLEGE	31,705,577	1,747,148	3,506,312	1,074,413	1,076,511	7,404,384
32700	CURRITUCK COUNTY SCHOOLS	19,920,797	1,097,743	2,203,036	675,060	155,686	4,131,525
32800	DARE COUNTY SCHOOLS	28,045,940	1,545,482	3,101,593	950,398	428,329	6,025,802
32900	DAVIDSON COUNTY SCHOOLS	75,895,481	4,182,249	8,393,262	2,571,885	-	15,147,396
32901	INVEST COLLEGIATE CHARTER (DAVIDSON)	1,743,432	96,072	192,806	59,080	96,441	444,399
32904	DISCOVERY CHARTER	376,958	20,772	41,688	12,774	184,675	259,909
32905	DAVIDSON COUNTY COMMUNITY COLLEGE	10,420,722	574,238	1,152,425	353,129	-	2,079,792
32910	LEXINGTON CITY SCHOOLS	14,105,731	777,302	1,559,949	478,004	68,164	2,883,419
32920	THOMASVILLE CITY SCHOOLS	12,464,996	686,888	1,378,501	422,404	24,773	2,512,566
33000	DAVIE COUNTY SCHOOLS	29,105,531	1,603,871	3,218,773	988,305	-	5,808,949
33001	NORTHEAST REGIONAL SCHOOL FOR BIOTECHNOLOGY	716,462	39,481	79,233	24,279	-	142,993
33027	CORNERSTONE ACADEMY	4,156,207	229,029	459,634	140,842	82,796	912,301
33100	DUPLIN COUNTY SCHOOLS	39,415,099	2,171,984	4,358,906	1,335,667	-	7,866,557
33105	JAMES SPRUNT TECHNICAL COLLEGE	4,576,660	252,199	506,132	155,090	101,974	1,015,395
33200	DURHAM PUBLIC SCHOOLS	194,841,533	10,736,816	21,547,476	6,602,633	1,205,013	40,091,938
33202	CENTRAL PARK SCHOOL FOR CHILDREN	3,334,631	183,756	368,776	113,001	71,665	737,198
33203	HEALTHY START ACADEMY	2,020,110	111,319	223,403	68,456	72,074	475,252
33204	VOYAGER ACADEMY	5,347,492	294,676	591,378	181,212	5,504	1,072,770
33205	DURHAM TECHNICAL INSTITUTE	14,770,241	813,920	1,633,437	500,522	226,915	3,174,794
33206	BEAR GRASS CHARTER SCHOOL	1,393,054	76,765	154,058	47,207	9,287	287,317
33207	INVEST COLLEGIATE CHARTER (BUNCOMBE)	5,744,990	316,580	635,337	194,682	342,792	1,489,391
33208	KIPP HALIFAX COLLEGE PREP CHARTER	-	-	-	-	-	-
33209	PIONEER SPRINGS COMMUNITY CHARTER	-	-	-	-	62,461	62,461
33300	EDGECOMBE COUNTY SCHOOLS	27,365,723	1,507,998	3,026,368	927,348	-	5,461,714
33305	EDGECOMBE TECHNICAL COLLEGE	5,833,188	321,440	645,091	197,670	48,817	1,213,018
33400	WINSTON-SALEM-FORSYTH COUNTY SCHOOLS	247,807,799	13,655,542	27,405,002	8,397,511	161,257	49,619,312
33402	ARTS BASED ELEMENTARY CHARTER	2,237,586	123,303	247,454	75,826	41,200	487,783
33405	FORSYTH TECHNICAL INSTITUTE	21,850,292	1,204,069	2,416,418	740,445	94,957	4,455,889
33500	FRANKLIN COUNTY SCHOOLS	37,610,048	2,072,516	4,159,286	1,274,499	-	7,506,301
33501	A CHILDS GARDEN CHARTER (AKA CROSS CREEK CHARTER)	1,217,865	67,111	134,683	41,270	128,107	371,171
33600	GASTON COUNTY SCHOOLS	131,214,112	7,230,603	14,510,936	4,446,478	146,170	26,334,187
33605	GASTON COLLEGE	15,061,417	829,965	1,665,638	510,389	-	3,005,992
33700	GATES COUNTY SCHOOLS	9,057,873	499,138	1,001,708	306,946	39,054	1,846,846
33800	GRAHAM COUNTY SCHOOLS	6,753,836	372,173	746,905	228,869	83,376	1,431,323
33900	GRANVILLE COUNTY SCHOOLS AND OXFORD ORPHANAGE	32,361,629	1,783,300	3,578,864	1,096,645	-	6,458,809
34000	GREENE COUNTY SCHOOLS	14,952,679	823,973	1,653,613	506,704	-	2,984,290
34100	GUILFORD COUNTY SCHOOLS	344,503,646	18,984,003	38,098,571	11,674,263	-	68,756,837
34105	GUILFORD TECHNICAL COMMUNITY COLLEGE	26,702,422	1,471,447	2,953,014	904,870	97,647	5,426,978
34200	HALIFAX COUNTY SCHOOLS	11,163,765	615,183	1,234,598	378,309	275,620	2,503,710
34205	HALIFAX COMMUNITY COLLEGE	4,559,746	251,267	504,261	154,517	-	910,045
34220	ROANOKE RAPIDS CITY SCHOOLS	12,992,980	715,983	1,436,890	440,296	68,330	2,661,499
34230	WELDON CITY SCHOOLS	4,302,399	237,085	475,801	145,796	-	858,682
34300	HARNETT COUNTY SCHOOLS	84,413,288	4,651,626	9,335,244	2,860,530	-	16,847,400
34400	HAYWOOD COUNTY SCHOOLS	34,519,474	1,902,209	3,817,500	1,169,768	42,098	6,931,575
34405	HAYWOOD TECHNICAL COLLEGE	6,153,361	339,083	680,499	208,520	-	1,228,102
34500	HENDERSON COUNTY SCHOOLS	62,082,133	3,421,059	6,865,647	2,103,789	49,474	12,439,969

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
-	-	204,181	204,181	581,171	(47,739)	533,432	
-	-	596,986	596,986	5,148,112	(129,359)	5,018,753	
-	-	600,061	600,061	8,516,039	(140,532)	8,375,507	
-	-	397,828	397,828	15,095,774	(730,615)	14,365,159	
-	-	102,955	102,955	1,630,701	(98,397)	1,532,304	
-	-	1,199,624	1,199,624	43,630,425	(557,665)	43,072,760	
-	-	173,377	173,377	910,874	(34,359)	876,515	
-	-	727,455	727,455	7,387,925	(466,975)	6,920,950	
-	-	1,474,185	1,474,185	14,928,128	(773,112)	14,155,016	
-	-	98,684	98,684	2,972,913	28,964	3,001,877	
-	-	-	-	2,505,252	19,298	2,524,550	
-	-	309,200	309,200	11,280,443	(151,647)	11,128,796	
-	-	11,436	11,436	1,714,175	135,132	1,849,307	
-	-	321,308	321,308	3,159,418	(69,372)	3,090,046	
-	-	450,399	450,399	19,930,249	(719,779)	19,210,470	
-	-	-	-	4,154,464	216,544	4,371,008	
-	-	318,768	318,768	5,068,131	(161,279)	4,906,852	
-	-	719,099	719,099	4,152,019	(407,253)	3,744,766	
-	-	86,890	86,890	13,111,620	5,781	13,117,401	
-	-	296,170	296,170	5,120,521	(49,830)	5,070,691	
-	-	59,082	59,082	1,084,806	3,046	1,087,852	
-	-	158,102	158,102	2,862,895	(91,528)	2,771,367	
-	-	63,246	63,246	1,950,974	417	1,951,391	
-	-	2,482,609	2,482,609	19,494,371	(1,546,080)	17,948,291	
-	-	266,061	266,061	2,047,021	(7,514)	2,039,507	
-	-	427,875	427,875	6,948,205	(278,934)	6,669,271	
-	-	127,436	127,436	1,849,339	175	1,849,514	
-	-	2,188	2,188	2,943,924	33,436	2,977,360	
-	-	-	-	-	(13,219)	(13,219)	
-	-	940,378	940,378	16,707,265	(605,620)	16,101,645	
-	-	112,199	112,199	2,532,843	5,048	2,537,891	
-	-	4,681,170	4,681,170	59,159,981	(2,133,661)	57,026,320	
-	-	-	-	9,165,316	531,699	9,697,015	
-	-	31,939	31,939	5,758,621	96,276	5,854,897	
-	-	68,455	68,455	8,107,403	389,302	8,496,705	
-	-	2,304,765	2,304,765	21,939,550	(1,103,454)	20,836,096	
-	-	156,443	156,443	503,984	(91,053)	412,931	
-	-	-	-	108,970	61,559	170,529	
-	-	197,047	197,047	3,012,379	(50,954)	2,961,425	
-	-	456,169	456,169	4,077,626	(118,116)	3,959,510	
-	-	234,540	234,540	3,603,329	(88,244)	3,515,085	
-	-	861,609	861,609	8,413,706	(519,108)	7,894,598	
-	-	81,006	81,006	207,112	(32,390)	174,722	
-	-	-	-	1,201,459	91,997	1,293,456	
-	-	1,126,400	1,126,400	11,393,953	(697,847)	10,696,106	
-	-	85,370	85,370	1,323,002	(10,315)	1,312,687	
-	-	696,462	696,462	56,323,979	(794,173)	55,529,806	
-	-	72,582	72,582	963,961	60,366	1,024,327	
-	-	20,564	20,564	583,965	(2,083)	581,882	
-	-	197,452	197,452	1,545,831	(133,964)	1,411,867	
-	-	188,706	188,706	4,269,720	20,662	4,290,382	
-	-	22,289	22,289	402,698	9,096	411,794	
-	-	-	-	1,660,738	271,608	1,932,346	
-	-	-	-	-	(46,195)	(46,195)	
-	-	652,496	652,496	-	(155,219)	(155,219)	
-	-	351,010	351,010	7,910,769	(161,899)	7,748,870	
-	-	233,276	233,276	1,686,234	(46,539)	1,639,695	
-	-	3,321,338	3,321,338	71,635,247	(1,255,543)	70,379,704	
-	-	25,687	25,687	646,832	5,984	652,816	
-	-	115,935	115,935	6,316,391	(79,967)	6,236,424	
-	-	991,265	991,265	10,872,156	(815,763)	10,056,393	
-	-	6,756	6,756	352,055	45,062	397,117	
-	-	3,057,560	3,057,560	37,930,829	(1,062,262)	36,868,567	
-	-	203,457	203,457	4,353,892	(78,808)	4,275,084	
-	-	29,019	29,019	2,618,412	(73,290)	2,545,122	
-	-	86,645	86,645	1,952,371	(34,765)	1,917,606	
-	-	764,224	764,224	9,354,965	(507,524)	8,847,441	
-	-	414,161	414,161	4,322,458	(253,884)	4,068,574	
-	-	7,880,771	7,880,771	99,587,680	(5,413,107)	94,174,573	
-	-	338,412	338,412	7,719,025	(212,699)	7,506,326	
-	-	553,850	553,850	3,227,175	(300,860)	2,926,315	
-	-	181,826	181,826	1,318,112	(69,415)	1,248,697	
-	-	247,001	247,001	3,755,956	17,973	3,773,929	
-	-	185,508	185,508	1,243,720	(165,250)	1,078,470	
-	-	2,207,095	2,207,095	24,401,842	(1,067,931)	23,333,911	
-	-	102,046	102,046	9,978,746	(350,014)	9,628,732	
-	-	337,561	337,561	1,778,788	(176,509)	1,602,279	
-	-	735,663	735,663	17,946,445	(379,975)	17,566,470	

**Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
As of and For the Year Ended June 30, 2020**

		Deferred Outflows of Resources					
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
34501	MOUNTAIN COMMUNITY SCHOOL	862,655	47,537	95,401	29,233	7,169	179,340
34505	BLUE RIDGE COMMUNITY COLLEGE	8,351,076	460,189	923,543	282,995	268,736	1,935,463
34600	HERTFORD COUNTY SCHOOLS	13,604,329	749,672	1,504,499	461,013	-	2,715,184
34605	ROANOKE-CHOWAN COMMUNITY COLLEGE	2,212,214	121,905	244,648	74,966	-	441,519
34700	HOKE COUNTY SCHOOLS	41,169,405	2,268,656	4,552,914	1,395,116	-	8,216,686
34800	HYDE COUNTY SCHOOLS	4,191,245	230,960	463,509	142,030	11,167	847,666
34900	IREDELL-STATESVILLE SCHOOLS	86,097,519	4,744,436	9,521,503	2,917,603	-	17,183,542
34901	AMERICAN RENAISSANCE MIDDLE SCHOOL	2,325,784	128,163	257,208	78,814	4,918	469,103
34903	SUCCESS INSTITUTE	117,195	6,458	12,961	3,971	20,727	44,117
34905	MITCHELL COMMUNITY COLLEGE	8,374,032	461,454	926,082	283,772	66,936	1,738,244
34910	MOORESVILLE CITY SCHOOLS	27,702,811	1,526,574	3,063,647	938,771	-	5,528,992
35000	JACKSON COUNTY SCHOOLS	18,374,301	1,012,523	2,032,009	622,654	11,918	3,679,104
35005	SOUTHWESTERN COMMUNITY COLLEGE	7,746,976	426,900	856,736	262,523	2,626	1,548,785
35100	JOHNSTON COUNTY SCHOOLS	166,373,931	9,168,098	18,399,251	5,637,946	-	33,205,295
35105	JOHNSTON TECHNICAL COLLEGE	14,231,384	784,226	1,573,845	482,262	56,958	2,897,291
35106	NEUSE CHARTER SCHOOL	3,445,786	189,881	381,069	116,768	-	687,718
35200	JONES COUNTY SCHOOLS	6,137,654	338,218	678,762	207,988	10,007	1,234,975
35300	SANFORD-LEE COUNTY BOARD OF EDUCATION	47,049,713	2,592,692	5,203,216	1,594,383	-	9,390,291
35305	CENTRAL CAROLINA COMMUNITY COLLEGE	17,175,767	946,477	1,899,464	582,039	79,796	3,507,776
35400	LENOIR COUNTY SCHOOLS	36,072,010	1,987,762	3,989,195	1,222,379	26,674	7,226,010
35401	CHILDRENS VILLAGE ACADEMY	389,400	21,438	43,024	13,183	1,597	79,242
35405	LENOIR COUNTY COMMUNITY COLLEGE	11,372,784	626,702	1,257,713	385,392	-	2,269,807
35500	LINCOLN COUNTY SCHOOLS	48,550,297	2,675,382	5,369,165	1,645,233	-	9,689,780
35600	MACON COUNTY SCHOOLS	20,528,521	1,131,232	2,270,244	695,654	118,208	4,215,338
35700	MADISON COUNTY SCHOOLS	11,373,992	626,768	1,257,847	385,433	87,991	2,358,039
35800	MARTIN COUNTY SCHOOLS	15,216,067	838,487	1,682,741	515,630	136,964	3,173,822
35805	MARTIN COMMUNITY COLLEGE	3,010,834	165,913	332,967	102,029	135,696	736,605
35900	MCDOWELL COUNTY SCHOOLS	28,825,228	1,588,425	3,187,775	976,806	-	5,753,006
35905	MCDOWELL TECHNICAL COLLEGE	3,225,893	177,764	356,751	109,316	-	643,831
36000	CHARLOTTE-MECKLENBURG COUNTY SCHOOLS	729,457,818	40,197,048	80,670,556	24,719,280	-	145,586,884
36001	COMMUNITY CHARTER SCHOOL	-	-	-	-	-	-
36002	KENNEDY CHARTER	-	-	-	-	-	-
36003	COMMUNITY SCHOOL OF DAVIDSON	4,913,748	270,774	543,410	166,513	-	980,697
36004	CORVIAN COMMUNITY CHARTER SCHOOL	3,669,302	202,198	405,787	124,342	140,272	872,599
36005	CENTRAL PIEDMONT COMMUNITY COLLEGE	56,341,977	3,104,746	6,230,845	1,909,272	-	11,244,863
36006	LAKE NORMAN CHARTER SCHOOL	8,427,193	464,384	931,961	285,574	156,863	1,838,782
36007	SOCRATES ACADEMY	2,690,661	148,270	297,559	91,179	26,470	563,478
36008	PINE LAKE PREP CHARTER	7,250,406	399,536	801,821	245,696	-	1,447,053
36009	CHARLOTTE SECONDARY CHARTER	1,730,739	67,710	135,886	41,639	-	245,235
36100	MITCHELL COUNTY SCHOOLS	8,665,208	477,500	958,283	293,640	20,529	1,749,952
36102	KIPP CHARLOTTE CHARTER	3,619,766	199,469	400,309	122,664	153,947	876,389
36105	MAYLAND TECHNICAL COLLEGE	4,500,544	248,004	497,714	152,511	71,989	970,218
36200	MONTGOMERY COUNTY SCHOOLS	17,412,574	959,526	1,925,652	590,063	-	3,475,241
36205	MONTGOMERY COMMUNITY COLLEGE	3,730,921	205,594	412,602	126,430	27,685	772,311
36300	MOORE COUNTY SCHOOLS	60,126,058	3,313,269	6,649,326	2,037,504	20,971	12,021,070
36301	ACADEMY OF MOORE COUNTY	1,333,852	73,502	147,510	45,201	85,648	351,861
36302	STARS CHARTER SCHOOL	1,828,006	100,733	202,159	61,946	61,849	426,687
36303	THE NORTH CAROLINA LEADERSHIP ACADEMY	2,740,197	151,000	303,038	92,858	363,898	910,794
36305	SANDHILLS COMMUNITY COLLEGE	11,346,203	625,237	1,254,774	384,491	242,415	2,506,917
36310	FERNLEAF COMMUNITY CHARTER	-	-	-	-	-	-
36400	NASH-ROCKY MOUNT SCHOOLS	62,068,843	3,420,327	6,864,178	2,103,339	-	12,387,844
36405	NASH COMMUNITY COLLEGE	10,124,713	557,926	1,119,690	343,098	-	2,020,714
36500	NEW HANOVER COUNTY SCHOOLS	130,625,719	7,198,179	14,445,865	4,426,539	-	26,070,583
36501	CAPE FEAR CENTER FOR INQUIRY	1,730,142	95,340	191,336	58,630	-	345,306
36502	WILMINGTON PREP ACADEMY	535,232	29,494	59,191	18,138	-	108,823
36505	CAPE FEAR COMMUNITY COLLEGE	24,582,031	1,354,602	2,718,521	833,016	-	4,906,139
36600	NORTHAMPTON COUNTY SCHOOLS	8,415,111	463,718	930,625	285,165	-	1,679,508
36601	GASTON COLLEGE PREPARATORY CHARTER	4,600,824	253,530	508,804	155,909	-	918,243
36700	ON-SLOW COUNTY SCHOOLS	115,856,686	6,384,326	12,812,562	3,926,058	132,779	23,255,725
36701	ZECA SCHOOL OF THE ARTS AND TECHNOLOGY	573,895	31,625	63,467	19,448	39,568	154,108
36705	COASTAL CAROLINA COMMUNITY COLLEGE	12,514,532	689,618	1,383,979	424,082	38,160	2,535,839
36800	ORANGE COUNTY SCHOOLS	40,100,148	2,209,734	4,434,665	1,358,882	14,221	8,017,502
36801	PACE ACADEMY	-	-	-	-	-	-
36802	ORANGE CHARTER SCHOOL	3,320,133	182,957	367,173	112,510	371,918	1,034,558
36810	CHAPEL HILL - CARRBORO CITY SCHOOLS	80,081,893	4,412,943	8,856,236	2,713,751	-	15,982,930
36900	PAMLICO COUNTY SCHOOLS	7,719,188	425,369	853,663	261,582	33,844	1,574,458
36901	ARAPAHOE CHARTER SCHOOL	3,047,080	167,910	336,976	103,257	75,961	684,104
36905	PAMLICO COMMUNITY COLLEGE	2,810,273	154,861	310,787	95,232	57,019	617,899
37000	ELIZABETH CITY AND PASQUOTANK COUNTY SCHOOLS	24,886,497	1,371,380	2,752,191	843,334	-	4,966,905
37001	N.E. ACADEMY OF AEROSPACE & ADVANCED TECHNOLOGY	2,096,226	115,513	231,821	71,035	267,956	686,325
37005	COLLEGE OF THE ALBEMARLE	6,448,162	355,328	713,101	218,510	217,352	1,504,291
37100	PENDER COUNTY SCHOOLS	41,607,981	2,292,823	4,601,416	1,409,978	297,730	8,601,947
37200	PERQUIMANS COUNTY SCHOOLS	8,366,783	461,055	925,280	283,527	17,735	1,687,597
37300	PERSON COUNTY SCHOOLS	21,597,778	1,190,154	2,388,493	731,888	-	4,310,535
37301	ROXBORO COMMUNITY SCHOOL	2,591,588	142,810	286,603	87,822	10,814	528,049
37305	PIEDMONT COMMUNITY COLLEGE	5,266,542	290,215	582,426	178,468	81,122	1,132,231
37400	PITT COUNTY SCHOOLS	110,997,306	6,116,548	12,275,164	3,761,389	-	22,153,099
37405	PITT COMMUNITY COLLEGE	22,344,445	1,231,299	2,471,067	757,191	-	4,459,557

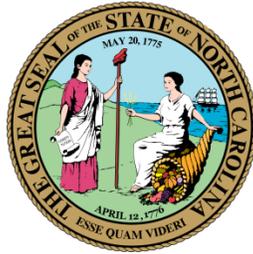
Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
-	-	12,495	12,495	249,373	(1,957)	247,416	
-	-	-	-	2,414,094	174,135	2,588,229	
-	-	291,969	291,969	3,932,683	(123,198)	3,809,485	
-	-	191,402	191,402	639,498	(104,570)	534,928	
-	-	491,742	491,742	11,901,080	(467,997)	11,433,083	
-	-	89,398	89,398	1,211,588	15,001	1,226,589	
-	-	1,256,406	1,256,406	24,888,712	(850,101)	24,038,611	
-	-	41,112	41,112	672,328	(35,386)	636,942	
-	-	2,878	2,878	33,878	4,339	38,217	
-	-	70,331	70,331	2,420,730	(55,460)	2,365,270	
-	-	443,088	443,088	8,008,213	(269,530)	7,738,683	
-	-	179,139	179,139	5,311,566	(167,076)	5,144,490	
-	-	311,671	311,671	2,239,464	(118,692)	2,120,772	
-	-	1,994,750	1,994,750	48,094,684	(992,862)	47,101,822	
-	-	76,499	76,499	4,113,949	(61,424)	4,052,525	
-	-	159,036	159,036	996,093	(88,688)	907,405	
-	-	195,465	195,465	1,774,248	(57,159)	1,717,089	
-	-	1,804,125	1,804,125	13,600,935	(572,217)	13,028,718	
-	-	85,515	85,515	4,965,099	80,280	5,045,379	
-	-	127,187	127,187	10,427,547	(209,432)	10,218,115	
-	-	11,002	11,002	112,462	(1,663)	110,799	
-	-	421,146	421,146	3,287,597	(255,742)	3,031,855	
-	-	868,444	868,444	14,034,718	(815,785)	13,218,933	
-	-	249,379	249,379	5,934,299	(73,488)	5,860,811	
-	-	71,298	71,298	3,287,946	(65,697)	3,222,249	
-	-	60,985	60,985	4,398,597	(61,948)	4,336,649	
-	-	75,004	75,004	870,359	115,064	985,423	
-	-	698,684	698,684	8,332,677	(450,719)	7,881,958	
-	-	70,146	70,146	932,528	(24,031)	908,497	
-	-	11,159,883	11,159,883	210,868,629	(5,898,652)	204,969,977	
-	-	41,002	41,002	-	(46,990)	(46,990)	
-	-	-	-	-	(226,737)	(226,737)	
-	-	277,037	277,037	1,420,446	(185,728)	1,234,718	
-	-	-	-	1,060,707	83,118	1,143,825	
-	-	1,659,368	1,659,368	16,287,104	(594,562)	15,692,542	
-	-	169,378	169,378	2,436,098	41,942	2,478,040	
-	-	-	-	777,805	20,301	798,106	
-	-	294,629	294,629	2,095,917	(144,955)	1,950,962	
-	-	174,866	174,866	355,199	(140,391)	214,808	
-	-	40,794	40,794	2,504,902	(31,256)	2,473,646	
-	-	50,496	50,496	1,046,387	123,068	1,169,455	
-	-	88,805	88,805	1,300,998	(10,157)	1,290,841	
-	-	461,623	461,623	5,033,554	(233,219)	4,800,335	
-	-	-	-	1,078,519	29,174	1,107,693	
-	-	799,390	799,390	17,380,991	(420,139)	16,960,852	
-	-	-	-	385,585	58,061	443,646	
-	-	35,197	35,197	528,432	4,189	532,621	
-	-	-	-	792,125	282,502	1,074,627	
-	-	-	-	3,279,913	124,103	3,404,016	
-	-	52,893	52,893	-	(6,804)	(6,804)	
-	-	1,505,927	1,505,927	17,942,603	(544,373)	17,398,230	
-	-	389,864	389,864	2,926,810	(189,737)	2,737,073	
-	-	2,673,327	2,673,327	37,760,739	(911,007)	36,849,732	
-	-	48,942	48,942	500,142	(8,396)	491,746	
-	-	68,501	68,501	154,723	(27,556)	127,167	
-	-	578,092	578,092	7,106,071	(130,741)	6,975,330	
-	-	211,320	211,320	2,432,605	(76,314)	2,356,291	
-	-	656,955	656,955	1,329,987	(214,864)	1,115,123	
-	-	780,458	780,458	33,491,368	(480,576)	33,010,792	
-	-	26,049	26,049	165,899	(4,445)	161,454	
-	-	505,738	505,738	3,617,649	(76,038)	3,541,611	
-	-	1,049,846	1,049,846	11,591,984	(305,017)	11,286,967	
-	-	-	-	-	(28,702)	(28,702)	
-	-	-	-	959,770	224,222	1,183,992	
-	-	1,203,038	1,203,038	23,149,740	(650,814)	22,498,926	
-	-	22,020	22,020	2,231,431	(5,692)	2,225,739	
-	-	45,476	45,476	880,837	46,730	927,567	
-	-	-	-	812,382	70,451	882,833	
-	-	740,070	740,070	7,194,085	(423,988)	6,770,097	
-	-	-	-	605,968	192,541	798,509	
-	-	-	-	1,864,008	104,954	1,968,962	
-	-	78,421	78,421	12,027,862	82,847	12,110,709	
-	-	77,346	77,346	2,418,635	(62,053)	2,356,582	
-	-	1,059,986	1,059,986	6,243,396	(411,697)	5,831,699	
-	-	35,902	35,902	749,166	4,158	753,324	
-	-	156,384	156,384	1,522,430	(63,636)	1,458,794	
-	-	1,705,156	1,705,156	32,086,639	(1,334,666)	30,751,973	
-	-	1,011,490	1,011,490	6,459,239	(440,661)	6,018,578	

**Teachers and State Employees' Retirement System
Schedule of Pension Amounts by Employer
As of and For the Year Ended June 30, 2020**

		Deferred Outflows of Resources					
Employer Number	Employer	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
37500	POLK COUNTY SCHOOLS	11,823,442	651,535	1,307,551	400,663	33,607	2,393,356
37600	RANDOLPH COUNTY SCHOOLS	70,009,132	3,857,880	7,742,292	2,372,413	-	13,972,585
37601	UWARRIE CHARTER ACADEMY	6,312,843	347,872	698,136	213,925	596,381	1,856,314
37605	RANDOLPH COMMUNITY COLLEGE	8,992,630	495,542	994,493	304,735	-	1,794,770
37610	ASHEBORO CITY SCHOOLS	22,879,678	1,260,793	2,530,258	775,328	-	4,566,379
37700	RICHMOND COUNTY SCHOOLS	30,252,112	1,667,054	3,345,573	1,025,159	-	6,037,786
37705	RICHMOND TECHNICAL COLLEGE	9,333,343	514,317	1,032,172	316,281	28,481	1,891,251
37800	ROBESON COUNTY SCHOOLS	92,298,000	5,086,116	10,207,212	3,127,720	18,616	18,439,664
37801	SOUTHEASTERN ACADEMY CHARTER SCHOOL	8,903,733	49,801	99,944	30,625	20,599	200,969
37805	ROBESON COMMUNITY COLLEGE	7,176,706	395,475	793,670	243,198	133,174	1,565,517
37900	ROCKINGHAM COUNTY SCHOOLS	48,977,999	2,698,951	5,416,465	1,659,727	610,879	10,386,022
37901	BETHANY COMMUNITY MIDDLE SCHOOL	1,376,139	75,833	152,187	46,634	151,394	426,048
37905	ROCKINGHAM COMMUNITY COLLEGE	5,514,223	303,863	609,817	186,862	49,907	1,150,449
38000	ROWAN-SALISBURY SCHOOL SYSTEM	85,064,508	4,687,512	9,407,262	2,882,598	-	16,977,372
38005	ROWAN-CABARRUS COMMUNITY COLLEGE	17,075,486	940,951	1,888,374	578,640	278,044	3,686,009
38100	RUTHERFORD COUNTY SCHOOLS	38,280,599	2,109,467	4,233,442	1,297,222	-	7,640,131
38105	ISOTHERMAL COMMUNITY COLLEGE	7,303,567	402,466	807,700	247,497	-	1,457,663
38200	SAMPSON COUNTY SCHOOLS	35,449,787	1,953,474	3,920,383	1,201,294	-	7,075,151
38205	SAMPSON COMMUNITY COLLEGE	5,458,646	300,801	603,670	184,978	114,199	1,203,648
38210	CLINTON CITY SCHOOLS	13,355,439	735,957	1,476,975	452,578	-	2,665,510
38300	SCOTLAND COUNTY SCHOOLS	28,436,188	1,566,987	3,144,751	963,623	-	5,675,361
38400	STANLY COUNTY SCHOOLS	36,179,540	1,993,687	4,001,086	1,228,023	644,105	7,864,901
38402	GRAY STONE DAY SCHOOL	2,677,371	147,538	296,090	90,729	132,412	666,769
38405	STANLY COMMUNITY COLLEGE	8,651,918	476,767	956,813	293,189	12,156	1,738,925
38500	STOKES COUNTY SCHOOLS	28,853,447	1,479,769	2,969,716	909,988	60,254	5,419,727
38600	SURRY COUNTY SCHOOLS	34,024,112	1,874,912	3,762,718	1,152,982	-	6,790,612
38601	BRIDGES CHARTER SCHOOLS	486,904	26,831	53,847	16,500	5,477	102,655
38602	MILLENNIUM CHARTER ACADEMY	2,937,133	161,852	324,817	99,531	34,852	621,052
38605	SURRY COMMUNITY COLLEGE	8,730,451	481,095	965,498	295,851	-	1,742,444
38610	MOUNT AIRY CITY SCHOOLS	8,111,853	447,007	897,088	274,888	281,886	1,900,869
38620	ELKIN CITY SCHOOLS	5,616,920	309,523	621,174	190,342	92,356	1,213,395
38700	SWAIN COUNTY SCHOOLS	10,529,460	580,230	1,164,450	356,814	-	2,101,494
38701	MOUNTAIN DISCOVERY CHARTER	700,756	38,615	77,496	23,747	25,891	165,749
38800	TRANSYLVANIA COUNTY SCHOOLS	18,112,122	998,075	2,003,015	613,769	28,918	3,643,777
38801	BREVARD ACADEMY CHARTER SCHOOL	1,720,476	94,807	190,267	58,302	163,962	507,338
38900	TYRRELL COUNTY SCHOOLS	4,078,882	224,768	451,083	138,222	50,450	864,523
39000	UNION COUNTY SCHOOLS	191,695,381	10,563,446	21,199,544	6,496,019	-	38,259,009
39100	VANCE COUNTY SCHOOLS	23,060,908	1,270,780	2,550,300	781,469	-	4,602,549
39101	VANCE CHARTER SCHOOL	3,308,051	182,291	365,837	112,101	230,844	891,073
39105	VANCE-GRANVILLE COMMUNITY COLLEGE	8,833,148	486,754	976,856	299,331	23,175	1,786,116
39200	WAKE COUNTY PUBLIC SCHOOLS SYSTEM	809,760,811	44,622,175	89,551,244	27,440,523	-	161,613,942
39201	ENDEAVOR CHARTER SCHOOL	2,208,589	121,705	244,247	74,843	-	440,795
39204	SOUTHERN WAKE ACADEMY	3,807,037	209,788	421,019	129,010	342,246	1,102,063
39205	WAKE TECHNICAL COLLEGE	66,262,504	3,651,420	7,327,954	2,245,450	737,518	13,962,342
39208	EAST WAKE FIRST ACADEMY	5,067,190	279,229	560,379	171,713	-	1,011,321
39209	CASA ESPERANZA MONTESSORI	2,136,097	117,710	236,230	72,386	-	426,326
39220	NORTH CAROLINA INNOVATIVE SCHOOL DISTRICT	821,576	45,273	90,858	27,841	212,823	376,795
39300	WARREN COUNTY SCHOOLS	8,320,871	458,525	920,203	281,971	-	1,660,699
39301	HALIWA-SAPONI TRIBAL CHARTER	338,296	18,642	37,412	11,464	-	67,518
39400	WASHINGTON COUNTY SCHOOLS	5,973,339	329,163	660,590	202,420	6,254	1,198,427
39401	HENDERSON COLLEGIATE CHARTER SCHOOL	5,828,355	321,174	644,556	197,507	267,956	1,431,193
39500	WATAUGA COUNTY SCHOOLS	24,931,201	1,373,843	2,757,135	844,848	135,119	5,110,945
39501	TWO RIVERS COMMUNITY SCHOOL	735,794	40,546	81,371	24,934	6,758	153,609
39600	WAYNE COUNTY SCHOOLS	78,328,795	4,316,338	8,662,362	2,654,343	21,279	15,654,322
39605	WAYNE COMMUNITY COLLEGE	11,412,654	628,899	1,262,123	386,743	35,444	2,313,209
39700	WILKES COUNTY SCHOOLS	42,800,474	2,358,536	4,733,294	1,450,388	-	8,542,218
39703	PINNACLE CLASSICAL ACADEMY	2,973,379	163,849	328,825	100,759	123,425	716,858
39705	WILKES COMMUNITY COLLEGE	10,751,769	592,480	1,189,035	364,347	97,317	2,243,179
39800	WILSON COUNTY SCHOOLS	46,949,432	2,587,166	5,192,126	1,590,985	-	9,370,277
39805	WILSON COMMUNITY COLLEGE	5,537,179	305,128	612,355	187,639	58,072	1,163,194
39900	YADKIN COUNTY SCHOOLS	23,557,478	1,298,144	2,605,216	798,297	-	4,701,657
51000	HIGHWAY - ADMINISTRATIVE (w/o Global Transpark or Ports Authority)	373,557,224	20,585,012	41,311,599	12,658,807	24,435,606	98,991,024
51000.2	HIGHWAY - ADMINISTRATIVE (Global Transpark Only)	283,927	15,646	31,399	9,621	52,400	109,066
51000.3	HIGHWAY - ADMINISTRATIVE (Ports Authority Only)	10,344,606	570,043	1,144,007	350,550	633,201	2,697,801
Total for All Employers		\$ 12,081,996,983	\$ 665,782,993	\$ 1,336,145,003	\$ 409,425,005	\$ 140,229,592	\$ 2,551,582,593

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

Deferred Inflows of Resources				Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense	
-	-	113,226	113,226	3,417,871	(41,981)	3,375,890	
-	-	2,842,923	2,842,923	20,237,948	(1,656,751)	18,581,197	
-	-	-	-	1,824,891	411,778	2,236,669	
-	-	203,284	203,284	2,599,552	(84,986)	2,514,566	
-	-	599,495	599,495	6,613,962	(460,058)	6,153,904	
-	-	823,634	823,634	8,745,155	(455,413)	8,289,742	
-	-	218,831	218,831	2,698,044	(58,705)	2,639,339	
-	-	4,303,526	4,303,526	26,681,122	(1,516,542)	25,164,580	
-	-	8,265	8,265	261,247	6,456	267,703	
-	-	54,797	54,797	2,074,612	(61,703)	2,012,909	
-	-	992,906	992,906	14,158,356	(729,231)	13,429,125	
-	-	-	-	397,809	75,158	472,967	
-	-	75,748	75,748	1,594,029	9,840	1,603,869	
-	-	1,690,759	1,690,759	24,590,094	(754,781)	23,835,313	
-	-	47,493	47,493	4,936,111	(41,062)	4,895,049	
-	-	805,998	805,998	11,065,996	(364,074)	10,701,922	
-	-	191,391	191,391	2,111,285	(118,615)	1,992,670	
-	-	957,501	957,501	10,247,677	(662,195)	9,585,482	
-	-	44,599	44,599	1,577,963	30,965	1,608,928	
-	-	516,030	516,030	3,860,735	(211,018)	3,649,717	
-	-	817,675	817,675	8,220,215	(533,826)	7,686,389	
-	-	421,753	421,753	10,458,631	(215,091)	10,243,540	
-	-	44,561	44,561	773,963	115,435	889,398	
-	-	441,410	441,410	2,501,060	(161,871)	2,339,189	
-	-	349,428	349,428	7,762,683	(423,871)	7,338,812	
-	-	1,024,023	1,024,023	9,835,549	(596,064)	9,239,485	
-	-	24,658	24,658	140,752	(12,784)	127,968	
-	-	53,810	53,810	849,054	61,058	910,112	
-	-	348,119	348,119	2,523,762	(181,037)	2,342,725	
-	-	-	-	2,344,941	98,108	2,443,049	
-	-	72,892	72,892	1,623,716	(66,204)	1,557,512	
-	-	260,834	260,834	3,043,813	(162,372)	2,881,441	
-	-	-	-	202,572	297	202,869	
-	-	178,940	178,940	5,235,777	(160,543)	5,075,234	
-	-	83,114	83,114	497,348	35,078	532,426	
-	-	7,007	7,007	1,179,106	(8,314)	1,170,792	
-	-	2,724,673	2,724,673	55,414,503	(2,038,299)	53,376,204	
-	-	1,319,924	1,319,924	6,666,351	(718,119)	5,948,232	
-	-	-	-	956,278	146,315	1,102,593	
-	-	500,642	500,642	2,553,450	(372,417)	2,181,033	
-	-	8,807,453	8,807,453	234,082,284	(3,482,885)	230,599,399	
-	-	191,205	191,205	638,450	(106,077)	532,373	
-	-	-	-	1,100,522	223,130	1,323,652	
-	-	886,537	886,537	19,154,889	553,324	19,708,213	
-	-	43,949	43,949	1,464,802	(81,790)	1,383,012	
-	-	249,559	249,559	617,494	(113,871)	503,623	
-	-	-	-	237,498	104,319	341,817	
-	-	611,521	611,521	2,405,363	(345,674)	2,059,689	
-	-	71,356	71,356	97,793	(44,554)	53,239	
-	-	451,250	451,250	1,726,748	(191,834)	1,534,914	
-	-	-	-	1,684,837	248,991	1,933,828	
-	-	183,910	183,910	7,207,008	(25,298)	7,181,710	
-	-	25,093	25,093	212,700	(18,508)	194,192	
-	-	90,012	90,012	22,642,962	(32,334)	22,610,628	
-	-	96,246	96,246	3,299,123	14,687	3,313,810	
-	-	942,704	942,704	12,372,583	(784,724)	11,587,859	
-	-	106,623	106,623	859,532	110,699	970,231	
-	-	81,332	81,332	3,108,077	21,093	3,129,170	
-	-	1,522,281	1,522,281	13,571,946	(791,229)	12,780,717	
-	-	168,253	168,253	1,600,665	(9,023)	1,591,642	
-	-	625,024	625,024	6,809,898	(309,289)	6,500,609	
-	-	-	-	107,986,367	6,193,869	114,180,236	
-	-	22,015	22,015	82,076	21,135	103,211	
-	-	-	-	2,990,376	280,472	3,270,848	
\$	\$	\$	\$	\$	\$	\$	
-	-	140,229,550	140,229,550	3,492,613,398	483	3,492,613,881	



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, 2020 is 298.

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. Effective July 1, 2019, 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, 2020 was 12.97% 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, 2020 and a schedule of pension amounts

by employer as of and for the fiscal year ended June 30, 2020, 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, 2020, 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	\$ 86,164,011
Plan Fiduciary Net Position	<u>(74,082,014)</u>
Net Pension Liability	<u>\$ 12,081,997</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.98%
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The total pension liability is calculated by TSERS’s actuary. The plan’s fiduciary net position is reported in the State of North Carolina’s *Comprehensive Annual Financial Report’s* 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 4 years for the years ended June 30, 2020, 2019, 2018 and 2017, and 4.49 years for the year ended June 30, 2016. 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, 2020 (dollars in thousands):

	Year of Deferral	Amortization Period	Beginning of Year Balance	Additions	Deductions	End of Year Balance
Deferred Outflows of Resources						
Changes in Assumptions	2016	4.49	\$ 190,308	\$ -	\$ 190,308	\$ -
Changes in Assumptions	2017	4.00	95,482	-	95,482	-
Changes in Assumptions	2018	4.00	818,850	-	409,425	409,425
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2014-2020	5.00	198,720	1,990,237	852,812	1,336,145
Differences Between Expected and Actual Experience	2017	4.00	57,334	-	57,334	-
Differences Between Expected and Actual Experience	2018	4.00	407,955	-	203,978	203,977
Differences Between Expected and Actual Experience	2019	4.00	401,895	-	133,965	267,930
Differences Between Expected and Actual Experience	2020	4.00	-	258,502	64,626	193,876
Total			<u>\$ 2,170,544</u>	<u>\$ 2,248,739</u>	<u>\$ 2,007,930</u>	<u>\$ 2,411,353</u>
Deferred Inflows of Resources						
Differences Between Expected and Actual Experience	2016	4.49	\$ 20,754	\$ -	\$ 20,754	\$ -
Total			<u>\$ 20,754</u>	<u>\$ -</u>	<u>\$ 20,754</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense and are shown in the following table (dollars in thousands):

Year Ended June 30:		
2021	\$	832,386
2022		648,730
2023		532,188
2024		398,049
2025		-
Total	\$	<u>2,411,353</u>

NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by an actuarial valuation performed as of December 31, 2019. 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, 2020. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal actuarial cost method was utilized. Inflation is assumed to be 3% and salary increases range from 3.5% to 8.1%, which includes a 3.5% inflation and productivity factor. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7%, which includes an inflation assumption and is net of pension plan investment expense.

For the fiscal year ended June 30, 2020, 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, 2019 valuations were based on the results of an actuarial experience review for the period January 1, 2010 through December 31, 2014. This actuarial experience review is reflected in the schedule of pension amounts by employer as a deferred outflow of resources in the column titled changes of assumptions. 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 7%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

NOTE 4 - COLLECTIVE PENSION EXPENSE

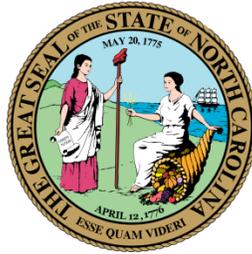
The components of collective pension expense for the year ended June 30, 2020, to be recognized in 2021 are as follows (dollars in thousands):

Service Cost	\$	1,851,058
Interest Cost on Total Pension Liability		5,663,045
Member Contributions		(964,544)
Projected Earnings on Plan Investments		(5,040,822)
Administrative Expense		12,910
Other		(16,210)
Recognition (Amortization) of Deferred Inflows and Outflows of Resources:		
Differences Between Expected and Actual Experience		439,149
Difference Between Projected and Actual Earnings on Plan Investments		852,812
Changes in Assumptions		695,215
Collective Pension Expense	\$	<u>3,492,613</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 *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2020. The additional financial and actuarial information is available at <https://www.osc.nc.gov/public-information/2020-annual-report> or by contacting TSERS at:

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



INDEPENDENT AUDITOR'S REPORT

STATE OF NORTH CAROLINA
Office of the State Auditor



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State Auditor

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**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF 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, 2020 and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and the total pension expense included in the accompanying schedule of pension amounts by employer as of and for the year ended June 30, 2020, and the related notes (hereafter referred to as "the schedules") and have issued our report thereon dated March 30, 2021.

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 schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Beth A. Wood, CPA
State Auditor

Raleigh, North Carolina

March 30, 2021

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This audit required 190 hours at an approximate cost of \$19,760, plus actuarial costs of \$2,200