

# **ARKANSAS TEACHER RETIREMENT PLAN**

## **Schedule of Employer Allocations and Schedule of Pension Amounts by Employer**

**June 30, 2025**



ARKANSAS TEACHER RETIREMENT PLAN  
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FOR THE YEAR ENDED JUNE 30, 2025

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# Arkansas

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**Sen. Jim Dotson**  
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Legislative Auditor

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## LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

### Independent Auditor's Report

Arkansas Teacher Retirement Plan  
Legislative Joint Auditing Committee

#### **Report on the Audit of the Employer Schedules**

##### **Opinions**

We have audited the Arkansas Teacher Retirement Plan's schedule of employer allocations, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the Arkansas Teacher Retirement Plan's schedule of pension amounts by employer, as of and for the year ended June 30, 2025, and the related notes as listed in the table of contents. These schedules and related notes to the schedules are collectively referred to as the "employer schedules."

In our opinion, the accompanying schedule of employer allocations and specified column totals in the schedule of pension amounts by employer referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Arkansas Teacher Retirement Plan as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

##### **Basis for Opinions**

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*, 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 Employer Schedules section of our report. We are required to be independent of the Arkansas Teacher Retirement Plan, 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 opinions.

##### **Responsibilities of Management for the Employer Schedules**

Management is responsible for the preparation and fair presentation of these employer 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 employer schedules that are free from material misstatement, whether due to fraud or error.

##### **Auditor's Responsibilities for the Audit of the Employer Schedules**

Our objectives are to obtain reasonable assurance about whether the employer 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 *Government Auditing Standards* 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 employer schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the employer 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 employer 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 Arkansas Teacher Retirement Plan management's internal control over the preparation and fair presentation of these employer schedules. 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 employer schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Arkansas Teacher Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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 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 financial statements of the Arkansas Teacher Retirement System, an office of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements. Our report, dated January 14, 2026, expressed an unmodified opinion on those financial statements.

***Restrictions on Use***

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

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
February 3, 2026  
SA1037525S

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
2001	Academics Plus Charter School	\$ 1,709,676	0.30514341%
125	Alma School District	3,158,433	0.56371807%
735	Alpena School District	483,199	0.08624144%
1339	Arch Ford Education Service Cooperative	2,553,968	0.45583288%
119	Arkadelphia School District	1,726,290	0.30810867%
4857	Arkansas Activities Association	206,885	0.03692490%
2000	Arkansas Arts Academy	858,303	0.15319023%
6875	Arkansas Association Educational Administrators	58,655	0.01046874%
2034	Arkansas Connections Academy	1,570,525	0.28030767%
6864	Arkansas Easter Seals		
2045	Arkansas Military and First Responders Academy	160,084	0.02857191%
1-335	Arkansas Northeastern College	362,978	0.06478439%
1349	Arkansas River Education Service Cooperative	889,662	0.15878704%
6878	Arkansas School Band and Orchestra Association	23,479	0.00419049%
6870	Arkansas School Boards Association	53,588	0.00956442%
1-053	Arkansas State University	463,444	0.08271563%
1-028	Arkansas State University - Beebe	100,053	0.01785745%
1-364	Arkansas State University - Mid-South Community College	8,898	0.00158819%
1-052	Arkansas State University - Mountain Home	9,466	0.00168953%
1-029	Arkansas State University - Newport	51,277	0.00915192%
1-291	Arkansas State University - Three Rivers	168,660	0.03010242%
1-202	Arkansas Teacher Retirement System	757,517	0.13520183%
1-045	Arkansas Tech University	416,318	0.07430453%
2008	Arkansas Virtual Academy	1,555,370	0.27760296%
973	Armored School District	498,206	0.08891993%
178	Ashdown School District	1,297,823	0.23163587%
693	Atkins School District	975,628	0.17413031%
674	Augusta School District	486,862	0.08689529%
337	Bald Knob School District	1,132,543	0.20213653%
365	Barton-Lexa School District	707,151	0.12621248%
333	Batesville School District	3,493,350	0.62349406%
214	Bauxite School District	1,506,592	0.26889705%
637	Bay School District	612,844	0.10938051%
592	Bearden School District	533,779	0.09526908%
336	Beebe School District	3,437,033	0.61344258%
215	Benton School District	5,366,418	0.95779992%
385	Bentonville School District	21,786,814	3.88851688%
956	Bergman School District	1,065,365	0.19014671%
115	Berryville School District	2,028,933	0.36212452%
144	Bismarck School District	942,320	0.16818560%
1-295	Black River Technical College	201,832	0.03602308%
813	Blevins School District	500,846	0.08939122%
586	Blytheville School District	1,598,121	0.28523314%
180	Booneville School District	1,328,217	0.23706047%
9492	Boston Mountain Education Service Cooperative	98,963	0.01766297%
623	Bradford School District	499,051	0.08907069%
630	Brinkley School District	508,062	0.09067913%
629	Brookland School District	3,074,500	0.54873772%
216	Bryant School District	9,742,404	1.73882698%
1333	Buffalo Island Central School District	765,544	0.13663456%
705	Cabot School District	10,730,692	1.91521707%
1165	Caddo Hills School District	599,988	0.10708612%
727	Calico Rock School District	462,499	0.08254689%
396	Camden-Fairview School District	2,407,601	0.42970933%
2029	Capital City Lighthouse Charter School		
622	Carlisle School District	725,538	0.12949430%
719	Cave City School District	1,307,798	0.23341609%
1001	Cedar Ridge School District	940,682	0.16789328%
552	Cedarville School District	878,797	0.15684802%
1991	Centerpoint School District	1,080,964	0.19293074%
480	Charleston School District	872,394	0.15570521%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
463	Clarendon School District	\$ 581,790	0.10383798%
161	Clarksville School District	2,810,396	0.50160033%
1002	Cleveland County School District	797,157	0.14227681%
662	Clinton School District	1,438,856	0.25680744%
555	Concord School District	557,826	0.09956096%
479	Conway School District	10,661,918	1.90294220%
1359	Conway Vocational Center	186,732	0.03332790%
393	Corning School District	805,391	0.14374649%
250	Cossatot River School District	1,057,234	0.18869534%
106	Cotter School District	719,874	0.12848338%
564	County Line School District	547,779	0.09776772%
2012	Covenant Keepers Charter School		
1074	Cross County School District	717,783	0.12811008%
416	Crosssett School District	1,454,356	0.25957387%
1354	Crowley's Ridge Education Service Cooperative	850,586	0.15181290%
131	Cutter Morning Star School District	576,268	0.10285254%
245	Danville School District	857,928	0.15312318%
246	Dardanelle School District	2,215,021	0.39533766%
1338	Dawson Education Service Cooperative	3,381,469	0.60352560%
547	Decatur School District	710,708	0.12684743%
1003	Deer-Mt. Judea School District	419,097	0.07480053%
1-405	Department of Commerce	41,097	0.00733502%
1-401	Department of Commerce - Arkansas Economic Development Commission		
1-404	Department of Commerce - Division of Workforce Services	84,948	0.01516148%
1-115	Department of Commerce - Rehabilitation Services	712,120	0.12709946%
1-328	Department of Corrections - Arkansas Correctional School District	970,888	0.17328433%
1-386	Department of Corrections - Riverside Vocational Technical School		
1-017	Department of Education	2,729,346	0.48713445%
1-406	Department of Education	757,367	0.13517503%
1-224	Department of Education - Arkansas Educational Television Commission	678,195	0.12104446%
1-008	Department of Education - Arkansas School for the Blind	531,134	0.09479701%
1-016	Department of Education - Arkansas School for the Deaf	921,092	0.16439685%
1-294	Department of Education - Division of Career and Technical Education	260,503	0.04649473%
1-391	Department of Education - Division of Higher Education	133,129	0.02376096%
1-409	Department of Health	5,935	0.00105921%
1-403	Department of Human Services - Division of Youth Services	21,932	0.00391447%
1-407	Department of Public Safety	10,623	0.00189600%
224	DeQueen School District	2,417,574	0.43148923%
1353	DeQueen-Mena Education Service Cooperative	877,577	0.15663025%
958	Dermott School District	472,826	0.08439009%
696	Des Arc School District	663,104	0.11835106%
731	Dewitt School District	1,170,566	0.20892304%
566	Dierks School District	578,528	0.10325580%
159	Dollarway School District		
677	Dover School District	1,328,703	0.23714723%
531	Drew Central School District	1,363,269	0.24331659%
657	Dumas School District	1,091,214	0.19476022%
375	Earle School District	438,071	0.07818698%
1-331	East Arkansas Community College	88,456	0.01578768%
676	East End School District	678,485	0.12109613%
1364	East Poinsett County School District	623,675	0.11131364%
6877	Economics Arkansas	31,405	0.00560510%
351	El Dorado School District	4,198,672	0.74938024%
235	Elkins School District	1,419,407	0.25333623%
1004	Emerson-Taylor-Bradley School	1,232,690	0.22001085%
606	England Public School District	731,988	0.13064550%
2016	E-Stem Public Charter School	2,405,638	0.42935902%
765	Eureka Springs School District	847,588	0.15127773%
2027	Exalt Academy Charter School	714,021	0.12743872%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
234	Farmington School District	\$ 2,535,022	0.45245148%
233	Fayetteville School District	14,044,779	2.50671616%
6873	First Student		
182	Flippin School District	917,304	0.16372068%
539	Fordyce School District	770,990	0.13760654%
645	Foreman School District	489,883	0.08743444%
213	Forrest City School District	2,219,560	0.39614772%
350	Fort Smith School District	16,175,628	2.88703083%
601	Fouke School District	1,144,625	0.20429296%
133	Fountain Lake School District	1,418,077	0.25309880%
2039	Friendship Aspire Academy - Little Rock		
2036	Friendship Aspire Academy - Pine Bluff	1,293,899	0.23093551%
2042	Friendship Aspire Academy - Southeast Pine Bluff		
2033	Future School of Fort Smith	234,717	0.04189243%
2047	Garfield Scholars Academy	90,257	0.01610903%
873	Genoa Central School District	1,160,189	0.20707083%
538	Gentry School District	2,071,635	0.36974607%
512	Glen Rose School District	948,103	0.16921764%
753	Gosnell School District	1,220,979	0.21792060%
109	Gravette School District	2,296,658	0.40990814%
1350	Great Rivers Education Service Cooperative	339,689	0.06062776%
675	Green Forest School District	1,620,796	0.28928005%
129	Greenbrier School District	3,572,523	0.63762495%
667	Greene County Tech School District	3,695,945	0.65965329%
238	Greenland School District	905,767	0.16166161%
221	Greenwood School District	3,877,542	0.69206490%
117	Gurdon School District	756,330	0.13499004%
1330	Guy Fenter Education Service Cooperative	727,576	0.12985795%
963	Guy-Perkins School District	444,023	0.07924935%
2032	Haas Hall Academy - Bentonville		
2006	Haas Hall Academy - Fayetteville	1,062,206	0.18958285%
335	Hackett School District	820,208	0.14639096%
384	Hamburg School District	1,754,563	0.31315489%
521	Hampton School District	619,230	0.11052027%
484	Harmony Grove School District - Benton	1,163,584	0.20767682%
458	Harmony Grove School District - Camden	912,036	0.16278044%
453	Harrisburg School District	1,273,356	0.22726893%
451	Harrison School District	3,087,140	0.55099372%
493	Hazen School District	635,299	0.11338832%
360	Heber Springs School District	1,553,593	0.27728581%
583	Hector School District	715,312	0.12766901%
196	Helena-West Helena School District	1,149,114	0.20509417%
1-025	Henderson State University	27,706	0.00494498%
111	Hermitage School District	492,089	0.08782810%
1045	Highland School District	1,870,148	0.33378455%
1005	Hillcrest School District	508,160	0.09069648%
2041	Hope Academy of Northwest Arkansas	85,818	0.01531685%
141	Hope School District	2,543,737	0.45400689%
602	Horatio School District	800,135	0.14280828%
134	Hot Springs School District	4,484,945	0.80047431%
165	Hoxie School District	774,440	0.13822225%
625	Huntsville School District	2,332,140	0.41624104%
2003	Imboden Area Charter School	103,980	0.01855832%
2049	Institute for the Creative Arts	115,961	0.02069679%
1346	Izard County Consolidated School District	758,007	0.13528923%
150	Jackson County School District	917,942	0.16383457%
2020	Jacksonville Lighthouse Charter School	661,805	0.11811910%
1093	Jacksonville-North Pulaski School District	5,132,876	0.91611711%
607	Jasper School District	1,159,016	0.20686144%
135	Jessieville School District	860,595	0.15359918%
394	Jonesboro School District	7,050,280	1.25833597%
1362	Jonesboro Vocational Center	188,230	0.03359535%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
228	Junction City School District	\$ 716,603	0.12789945%
2002	Kipp Delta College Preparatory Charter School	1,530,457	0.27315639%
197	Kirby School District	430,571	0.07684837%
1000	Lafayette County School District	581,359	0.10376115%
136	Lake Hamilton School District	4,106,470	0.73292389%
132	Lakeside School District - Hot Springs	3,468,640	0.61908387%
116	Lakeside School District - Lake Village	1,108,125	0.19777840%
163	Lamar School District	1,257,843	0.22450012%
219	Lavaca School District	796,844	0.14222088%
1011	Lawrence County School District	1,015,544	0.18125453%
957	Lead Hill School District	406,047	0.07247136%
172	Lee County School District	804,658	0.14361561%
237	Lincoln Consolidated School District	1,209,174	0.21581366%
2007	Lisa Academy - Little Rock	4,161,579	0.74275978%
2019	Little Rock Preparatory Academy		
210	Little Rock School District	29,099,219	5.19363700%
404	Lonoke School District	1,648,480	0.29422114%
181	Magazine School District	566,998	0.10119790%
736	Magnet Cove School District	697,399	0.12447190%
123	Magnolia School District	2,788,895	0.49776281%
503	Malvern School District	2,002,833	0.35746620%
331	Mammoth Spring School District	573,951	0.10243891%
658	Manila School District	1,039,141	0.18546621%
222	Mansfield School District	878,700	0.15683068%
714	Marion School District	4,060,558	0.72472950%
203	Marked Tree School District	542,146	0.09676238%
597	Marmaduke School District	697,061	0.12441164%
195	Marvell-Elaine School District	414,745	0.07402383%
535	Mayflower School District	1,025,951	0.18311208%
501	Maynard School District	613,896	0.10956827%
242	McCrary School District	580,949	0.10368797%
715	McGehee School District	1,252,155	0.22348494%
779	Melbourne School District	847,293	0.15122513%
208	Mena School District	1,646,052	0.29378778%
1371	Metropolitan Vocational Center	298,645	0.05330232%
1347	Midland School District	635,069	0.11334732%
145	Mineral Springs School District	662,136	0.11817831%
330	Monticello School District	1,779,530	0.31761102%
1363	Monticello Vocational Center	75,929	0.01355184%
186	Mount Ida School District	512,352	0.09144480%
964	Mount Vernon-Enola School District	576,826	0.10295202%
682	Mountain Home School District	3,788,668	0.67620262%
965	Mountain Pine School District	663,589	0.11843750%
530	Mountain View School District	1,892,656	0.33780184%
126	Mountainburg School District	674,776	0.12043413%
756	Mulberry-Pleasant View Bi-County School District	529,740	0.09454819%
515	Nashville School District	1,765,708	0.31514407%
1-330	National Park Community College	153,089	0.02732339%
795	Nemo Vista School District	567,911	0.10136093%
702	Nettleton School District	4,702,970	0.83938744%
1343	Nevada School District	500,687	0.08936282%
545	Newport Special School District	1,403,912	0.25057061%
471	Norfolk School District	539,907	0.09636277%
1-329	North Arkansas College	516,700	0.09222079%
1365	North Central Career Center	32,678	0.00583231%
212	North Little Rock School District	9,275,489	1.65549202%
1332	Northcentral Arkansas Education Service Cooperative	371,057	0.06622642%
1337	Northeast Arkansas Education Service Cooperative	511,356	0.09126699%
2024	Northwest Arkansas Classical Academy	1,116,838	0.19933365%
1-388	Northwest Arkansas Community College	426,203	0.07606875%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
1351	Northwest Arkansas Education Service Cooperative	\$ 698,078	0.12459310%
1-321	Northwest Technical Institute	388,469	0.06933402%
704	Omaha School District	494,292	0.08822138%
185	Osceola School District	1,260,813	0.22503019%
1006	Ouachita River School District	747,777	0.13346347%
750	Ouachita School District	523,473	0.09342960%
2030	Ozark Montessori Academy		
1008	Ozark Mountain School District	649,846	0.11598477%
130	Ozark School District	1,682,424	0.30027946%
1-314	Ozarka College	113,204	0.02020473%
1336	Ozarks Unlimited Resource Education Service Cooperative	740,886	0.13223354%
486	Palestine-Wheatley School District	782,418	0.13964626%
724	Pangburn School District	879,770	0.15702160%
1344	Paragould School District	3,525,494	0.62923120%
386	Paris School District	1,171,686	0.20912287%
820	Parkers Chapel School District	766,260	0.13676222%
1092	Pea Ridge School District	2,740,160	0.48906451%
192	Perryville School District	870,917	0.15544149%
1-320	Phillips Community College - Dewitt	619	0.00011051%
571	Piggott School District	841,876	0.15025824%
2022	Pine Bluff Lighthouse Charter School		
593	Pine Bluff School District	3,928,092	0.70108692%
558	Pocahontas School District	1,885,267	0.33648302%
569	Pottsville School District	1,826,891	0.32606396%
757	Poyen School District	478,069	0.08532593%
232	Prairie Grove School District	2,013,638	0.35939469%
2025	Premier High School of Little Rock	335,401	0.05986245%
2040	Premier High School of North Little Rock		
2044	Premier High School of Springdale	46,399	0.00828131%
188	Prescott School District	963,841	0.17202668%
211	Pulaski County Special School District	16,321,284	2.91302740%
1-290	Pulaski Technical College	338,379	0.06039390%
2028	Quest Middle School - West Little Rock		
651	Quitman School District	863,756	0.15416341%
1335	Rector School District	702,942	0.12546130%
1-315	Rich Mountain Community College	67,026	0.01196279%
1366	River Valley Career Academy		
1114	Rivercrest School District	1,269,336	0.22655153%
1348	Riverside School District	785,453	0.14018792%
434	Riverview School District	1,259,795	0.22484863%
108	Rogers School District	16,675,106	2.97617779%
847	Rose Bud School District	802,369	0.14320706%
209	Russellville School District	6,270,345	1.11913296%
565	Salem School District	801,161	0.14299144%
2038	Scholarmade Achievement Place	337,862	0.06030179%
2048	School for Advanced Studies - NWA	179,574	0.03205047%
548	Scranton School District	469,935	0.08387411%
1010	Searcy County School District	976,736	0.17432806%
443	Searcy School District	4,018,905	0.71729532%
139	Sheridan School District	3,649,942	0.65144274%
230	Shirley School District	414,494	0.07397905%
2023	SIATech Charter School	409,579	0.07310175%
110	Siloam Springs School District	4,986,149	0.88992929%
395	Sloan-Hendrix School District	780,248	0.13925894%
872	Smackover-Norphlet School District	1,167,183	0.20831909%
1-344	South Arkansas Community College	305,993	0.05461370%
1-392	South Arkansas Developmental Center	433,648	0.07739758%
1355	South Central Education Service Cooperative	362,128	0.06463263%
1293	South Conway County School District	2,397,269	0.42786527%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
251	South Pike County School District	\$ 738,991	0.13189524%
1-197	Southeast Arkansas College	224,023	0.03998368%
1308	Southeast Arkansas Education Service Cooperative	1,131,315	0.20191740%
2037	Southeast Arkansas Preparatory High School		
1-268	Southern Arkansas University- East Camden	109,922	0.01961891%
1-051	Southern Arkansas University- Magnolia	150,576	0.02687490%
771	Southside School District - Batesville	1,940,850	0.34640339%
536	Southside School District - Bee Branch	733,243	0.13086944%
1307	Southwest Arkansas Education Service Cooperative	501,278	0.08946818%
143	Spring Hill School District	659,237	0.11766086%
239	Springdale School District	25,872,818	4.61778801%
687	Star City School District	1,381,664	0.24659984%
227	Strong-Huttig School District	413,554	0.07381116%
746	Stuttgart School District	1,633,465	0.29154137%
1372	Texarkana Career and Technological Center		
184	Texarkana School District	4,337,479	0.77415445%
2035	The Excel Center Charter at Goodwill	230,897	0.04121051%
608	Trumann School District	1,405,492	0.25085263%
1009	Two Rivers School District	839,928	0.14991057%
1-399	University of Arkansas - Arkansas School for Math, Sciences and the Arts	69,828	0.01246296%
1-402	University of Arkansas - Cooperative Extension Service	36,319	0.00648220%
1-327	University of Arkansas - Cossatot Community College	86,342	0.01541028%
1-389	University of Arkansas - Fayetteville	40,319	0.00719623%
1-256	University of Arkansas - Fort Smith	50,357	0.00898777%
1-390	University of Arkansas - Little Rock		
1-005	University of Arkansas - Monticello	65,353	0.01166418%
1-254	University of Arkansas - Phillips Community College		
1-006	University of Arkansas - Pine Bluff	13,690	0.00244339%
1-318	University of Arkansas Community College - Batesville	52,448	0.00936101%
1-249	University of Arkansas Community College - Hope	60,406	0.01078137%
1-220	University of Arkansas Community College - Morrilton	158,060	0.02821066%
1-400	University of Arkansas for Medical Sciences	13,314	0.00237626%
1-054	University of Central Arkansas	1,461,468	0.26084319%
747	Valley Springs School District	867,863	0.15489638%
863	Valley View School District	2,877,950	0.51365742%
560	Van Buren School District	6,185,230	1.10394170%
698	Vilonia School District	2,985,045	0.53277176%
794	Viola School District	481,090	0.08586513%
513	Waldron School District	1,642,862	0.29321857%
113	Warren School District	1,491,933	0.26628069%
1373	Warren Vocational Center	97,875	0.01746869%
154	Watson Chapel School District	1,769,256	0.31577732%
240	West Fork School District	958,535	0.17107962%
376	West Memphis School District	5,145,453	0.91836194%
502	West Side School District - Greers Ferry	806,161	0.14388385%
1342	Western Yell County School District	384,716	0.06866430%
1091	Westside Consolidated School District - Jonesboro	1,745,336	0.31150815%
1321	Westside School District - Hartman	661,374	0.11804218%
2043	Westwind School of Performing Arts	69,251	0.01235998%
987	White County Central School District	885,524	0.15804867%
153	White Hall School District	2,649,767	0.47293118%
1345	Wilbur D. Mills Education Service Cooperative	687,910	0.12277831%
780	Wonderview School District	620,063	0.11066909%
121	Woodlawn School District	543,165	0.09694427%
656	Wynne School District	2,572,913	0.45921432%
626	Yellville-Summit School District	1,087,677	0.19412890%
	TOTAL	<u>\$ 560,285,962</u>	<u>100.00000000%</u>

The accompanying notes are an integral part of these employer schedules.

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense
2001	Academics Plus Charter School	\$ 10,922,470	\$ 211,810		\$ 116,116	\$ 2,362,166	\$ 2,690,091	\$ 272,333	\$ 1,549,975		\$ 1,822,308	\$ 630,050	\$ 947,299	\$ 1,577,348
125	Alma School District	20,178,032	391,294		214,511	118,379	724,185	503,105	2,863,404	\$ 1,101,110	4,467,619	1,163,946	(342,749)	821,197
735	Alpena School District	3,086,973	59,863		32,817	21,245	113,926	76,968	438,063		692,985	178,068	(47,698)	130,370
1339	Arch Ford Education Service Cooperative	16,316,331	316,408		173,458	895,206	1,385,072	406,820	2,315,401	5,757,534	8,479,755	941,188	(821,828)	119,360
119	Arkadelphia School District	11,028,610	213,868		117,244	455,534	786,646	274,980	1,565,037	146,949	1,986,965	636,172	(333,680)	302,492
4857	Arkansas Activities Association	1,321,710	25,631		14,051	138,322	178,004	32,955	187,560	29,266	249,781	76,241	21,780	98,022
2000	Arkansas Arts Academy	5,483,375	106,334		58,293	906,630	1,071,258	136,719	778,129	1,180,242	2,095,090	316,302	(34,040)	282,262
6875	Arkansas Association Educational Administrators	374,724	7,267		3,984	9,152	20,403	9,343	53,176	107,357	169,876	21,616	(9,666)	11,949
2034	Arkansas Connections Academy	10,033,486	194,570		106,665	3,168,994	3,470,230	250,168	1,423,822		1,673,990	578,770	1,655,051	2,233,821
6864	Arkansas Easter Seals				97		97			1,767	1,767		(8,323)	
2045	Arkansas Military and First Responders Academy	1,022,718	19,833		10,872	742,170	772,875	25,500	145,131		170,631	58,994	254,728	313,722
1-335	Arkansas Northeastern College	2,318,928	44,969		24,652	290,190	359,812	57,819	329,072	239,188	626,078	133,765	(95,371)	38,394
1349	Arkansas River Education Service Cooperative	5,683,710	110,219		60,423	126,453	297,095	141,714	806,558	273,106	1,221,378	327,858	(33,889)	293,969
6878	Arkansas School Band and Orchestra Association	149,997	2,909		1,595	146,358	150,861	3,740	21,286		25,025	8,652	38,987	47,640
6870	Arkansas School Boards Association	342,354	6,639		3,640	233,529	243,808	8,536	48,582	900	58,018	19,748	70,815	90,564
1-053	Arkansas State University	2,960,768	57,415		31,476	142,538	231,429	73,822	420,154	434,289	928,265	170,788	(347,287)	(176,287)
1-028	Arkansas State University - Beebe	639,199	12,395		6,795		19,191	15,937	90,707	211,888	318,532	36,871	(182,372)	(145,501)
1-364	Arkansas State University - Mid-South Community College	56,848	1,102		604		1,707	1,417	8,067	129,935	139,420	3,279	(69,236)	(65,957)
1-052	Arkansas State University - Mountain Home	60,476	1,173		643	2,735	4,551	1,508	8,582	3,771	13,861	3,488	(981)	2,507
1-029	Arkansas State University - Newport	327,589	6,353		3,483		9,835	8,168	46,487	162,124	216,779	18,897	(120,591)	(101,694)
1-291	Arkansas State University - Three Rivers	1,077,503	20,895		11,455		32,350	26,866	152,905	165,720	345,491	62,154	(117,152)	(54,998)
1-202	Arkansas Teacher Retirement System	4,839,488	93,848		51,448	754,964	900,260	120,664	686,757	1,141,757	1,949,179	279,160	(83,858)	195,302
1-045	Arkansas Tech University	2,659,697	51,577		28,275	158,072	237,924	66,315	377,430	474,313	918,058	153,421	(320,877)	(167,455)
2008	Arkansas Virtual Academy	9,936,672	192,693		105,636	1,506,188	1,804,517	247,754	1,410,083		1,657,837	573,185	953,312	1,526,497
973	Armored School District	3,182,848	61,722		33,837	87,980	183,538	79,359	451,668	71,042	602,069	183,599	(84,011)	99,587
178	Ashdown School District	8,291,301	160,786		88,144	110,085	359,015	206,730	1,176,593	743,740	2,127,063	478,274	(223,989)	254,285
693	Atkins School District	6,232,916	120,869		66,262	26,554	213,685	155,407	884,494	333,669	1,373,570	359,538	(72,940)	286,599
674	Augusta School District	3,110,378	60,317		33,066	125,986	219,368	77,552	441,384	324,170	843,106	179,418	(84,726)	94,692
337	Bald Knob School District	7,235,385	140,309		76,919	233,544	450,772	180,402	1,026,752	250,243	1,457,397	417,365	(39,961)	377,404
365	Barton-Lexa School District	4,517,718	87,608		48,027	23,863	159,499	112,642	641,096	191,012	944,750	260,599	(146,486)	114,113
333	Batesville School District	22,317,686	432,787		237,257	1,223,292	1,893,336	556,454	3,167,036	1,126,161	4,849,650	1,287,369	145,157	1,432,526
214	Bauxite School District	9,625,048	186,650		102,323	1,000,764	1,289,736	239,984	1,365,861	448,848	2,054,693	555,209	81,754	636,963
637	Bay School District	3,915,226	75,924		41,622	185,626	303,173	97,620	555,598	45,927	699,144	225,845	40,686	266,531
592	Bearden School District	3,410,113	66,129		36,253	42,637	145,019	85,025	483,919	204,663	773,607	196,708	(42,105)	154,603
336	Beebe School District	21,957,898	425,810		233,433	1,690,584	2,349,826	547,483	3,115,979	403,553	4,067,015	1,266,615	265,144	1,531,760
215	Benton School District	34,284,013	664,839		364,470	2,277,120	3,306,429	854,814	4,865,141	197,078	5,917,033	1,977,633	903,809	2,881,442
385	Bentonville School District	139,187,695	2,699,140		1,479,692	6,249,590	10,428,423	3,470,410	19,751,706		23,222,116	8,028,877	2,573,140	10,602,016
956	Bergman School District	6,806,215	131,987		72,356	156,030	360,373	169,701	965,849	14,233	1,149,784	392,608	1,953	394,561
115	Berryville School District	12,962,083	251,362		137,799	543,272	932,433	323,188	1,839,410	196,487	2,359,085	747,702	143,347	891,049
144	Bismarck School District	6,020,127	116,743		63,999	557,625	738,367	150,102	854,298	580,847	1,585,246	347,264	(20,213)	327,051
1-295	Black River Technical College	1,289,430	25,005		13,708	74,719	113,431	32,150	182,979	83,457	298,586	74,379	(46,870)	27,509

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense		
813	Blevins School District	\$ 3,199,718	\$ 62,049		\$ 34,016	\$ 130,051	\$ 226,116	\$ 79,780	\$ 454,062	\$ 348,424	\$ 882,266	\$ 184,572	\$ (37,304)	\$ 147,268
586	Blytheville School District	10,209,791	197,989		108,539	380,523	687,051	254,564	1,448,841	1,598,964	3,302,368	588,940	(1,010,372)	(421,433)
180	Booneville School District	8,485,472	164,551		90,208	397,552	652,312	211,571	1,204,148	172,329	1,588,048	489,474	107,605	597,079
9492	Boston Mountain Education Service Cooperative	632,238	12,260		6,721	1,703	20,685	15,764	89,719	55,341	160,824	36,470	(49,010)	(12,540)
623	Bradford School District	3,188,245	61,827		33,894	103,109	198,830	79,493	452,434	61,461	593,388	183,910	25,497	209,407
630	Brinkley School District	3,245,818	62,943		34,506	86,919	184,368	80,929	460,604	292,564	834,097	187,231	(61,778)	125,453
629	Brookland School District	19,641,817	380,896		208,810	2,150,083	2,739,790	489,736	2,787,311		3,277,047	1,133,015	1,073,848	2,206,863
216	Bryant School District	62,240,522	1,206,974		661,674	2,248,904	4,117,551	1,551,862	8,832,365	527,892	10,912,119	3,590,271	(25,738)	3,564,532
1333	Buffalo Island Central School District	4,890,772	94,842		51,993	187,577	334,412	121,943	694,035	281,448	1,097,426	282,118	(4,244)	277,874
705	Cabot School District	68,554,325	1,329,412		728,795	1,532,473	3,590,680	1,709,286	9,728,337	1,375,447	12,813,070	3,954,475	(252,756)	3,701,718
1165	Caddo Hills School District	3,833,099	74,332		40,749	106,249	221,330	95,572	543,943	256,702	896,217	221,108	16,265	237,373
727	Calico Rock School District	2,954,728	57,298		31,411	60,254	148,963	73,671	419,297	52,873	545,841	170,440	33,676	204,116
396	Camden-Fairview School District	15,381,250	298,275		163,517	36,957	498,749	383,505	2,182,707	1,226,554	3,792,766	887,249	(396,086)	491,163
2029	Capital City Lighthouse Charter School									237,723	237,723		(274,856)	(274,856)
622	Carlisle School District	4,635,190	89,886		49,276	318,839	458,002	115,571	657,766	277,182	1,050,518	267,375	84,650	352,025
719	Cave City School District	8,355,023	162,021		88,822	334,435	585,278	208,318	1,185,636	283,224	1,677,179	481,950	135,987	617,936
1001	Cedar Ridge School District	6,009,664	116,540		63,888	435,440	615,868	149,841	852,813	325,761	1,328,415	346,660	33,728	380,389
552	Cedarville School District	5,614,304	108,873		59,685	187,191	355,749	139,983	796,709	361,499	1,298,191	323,854	(827)	323,028
1991	Centerpoint School District	6,905,868	133,919		73,416	165,995	373,330	172,186	979,991	190,028	1,342,205	398,357	52,897	451,254
480	Charleston School District	5,573,397	108,080		59,250	129,390	296,720	138,963	790,904	213,306	1,143,173	321,495	(96,976)	224,518
463	Clarendon School District	3,716,833	72,077		39,513	10,499	122,089	92,673	527,445	320,252	940,369	214,401	(97,042)	117,359
161	Clarksville School District	17,954,556	348,176		190,873	680,407	1,219,456	447,666	2,547,877	526,820	3,522,364	1,035,687	87,057	1,122,744
1002	Cleveland County School District	5,092,734	98,759		54,140	392,209	545,108	126,979	722,695	1,265,857	2,115,530	293,768	(333,838)	(40,070)
662	Clinton School District	9,192,306	178,258		97,723	261,411	537,392	229,195	1,304,452	290,095	1,823,741	530,247	(27,662)	502,585
555	Concord School District	3,563,739	69,108		37,886	28,586	135,581	88,856	505,720	153,074	747,649	205,570	(60,981)	144,590
479	Conway School District	68,114,952	1,320,891		724,124	326,195	2,371,210	1,698,331	9,665,987	1,392,835	12,757,154	3,929,130	(125,774)	3,803,356
1359	Conway Vocational Center	1,192,957	23,134		12,682	83,938	119,754	29,744	169,289	582,941	781,975	68,814	(149,841)	(81,027)
393	Corning School District	5,145,340	99,779		54,700	81,478	235,957	128,290	730,160	171,852	1,030,302	296,803	(39,207)	257,596
250	Cossatot River School District	6,754,264	130,979		71,804	326,270	529,053	168,406	958,477	389,301	1,516,185	389,612	(27,111)	362,501
106	Cotter School District	4,599,004	89,184		48,892	109,594	247,670	114,668	652,631	163,188	930,487	265,288	45,430	310,718
564	County Line School District	3,499,551	67,864		37,203	115,081	220,148	87,255	496,611	12,802	596,668	201,867	99,664	301,531
2012	Covenant Keepers Charter School												(20,932)	(20,932)
1074	Cross County School District	4,585,642	88,925		48,750	561,455	699,130	114,335	650,735	150,449	915,519	264,517	98,926	363,443
416	Crossett School District	9,291,329	180,178		98,775	65,622	344,575	231,664	1,318,504	635,133	2,185,301	535,959	(253,703)	282,256
1354	Crowley's Ridge Education Service Cooperative	5,434,074	105,378		57,769		163,147	135,489	771,133	327,975	1,234,597	313,458	(81,999)	231,459
131	Cutter Morning Star School District	3,681,560	71,393		39,138	238,587	349,119	91,793	522,439	85,283	699,515	212,366	87,352	299,719
245	Danville School District	5,480,975	106,288		58,268	4,545	169,101	136,659	777,789	227,525	1,141,973	316,164	(75,175)	240,989
246	Dardanelle School District	14,150,932	274,416		150,437	405,582	830,435	352,830	2,008,116	366,038	2,726,984	816,280	53,338	869,618
1338	Dawson Education Service Cooperative	21,602,925	418,926		229,659	8,076,066	8,724,651	538,632	3,065,606		3,604,238	1,246,139	2,840,623	4,086,762

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense		
547	Decatur School District	\$ 4,540,446	\$ 88,049		\$ 48,269	\$ 291,848	\$ 428,165	\$ 113,208	\$ 644,321		\$ 757,529	\$ 261,910	\$ 118,520	\$ 380,430
1003	Deer-Mt. Judea School District	2,677,451	51,921		28,464	44,477	124,862	66,758	379,949	171,951	618,657	154,446	(49,651)	104,795
1-405	Department of Commerce	262,554	5,091		2,791	46,814	54,697	6,546	37,258	449,527	493,332	15,145	(62,768)	(47,623)
1-401	Department of Commerce - Arkansas Economic Development Commission									773	773		(7,144)	(7,144)
1-404	Department of Commerce - Division of Workforce Services	542,698	10,524		5,769	11,114	27,408	13,531	77,013	226,658	317,202	31,305	(52,769)	(21,464)
1-115	Department of Commerce - Rehabilitation Services	4,549,468	88,224		48,365		136,589	113,433	645,601	1,937,801	2,696,835	262,431	(1,371,648)	(1,109,218)
1-328	Department of Corrections - Arkansas Correctional School District	6,202,634	120,282		65,940	338,605	524,827	154,652	880,197	209,787	1,244,636	357,792	80,082	437,874
1-386	Department of Corrections - Riverside Vocational Technical School					12,768	12,768			259,541	259,541		(187,742)	(187,742)
1-017	Department of Education	17,436,756	338,135		185,369	221,958	745,462	434,756	2,474,397	2,638,708	5,547,861	1,005,819	(1,617,544)	(611,726)
1-406	Department of Education	4,838,529	93,829		51,438	926,937	1,072,204	120,641	686,621		807,262	279,105	1,027,077	1,306,182
1-224	Department of Education - Arkansas Educational Television Commission	4,332,732	84,021		46,061	101,561	231,643	108,029	614,845	611,072	1,333,946	249,928	(160,054)	89,875
1-008	Department of Education - Arkansas School for the Blind	3,393,216	65,802		36,073	102,616	204,491	84,604	481,521	742,222	1,308,347	195,734	(290,876)	(95,142)
1-016	Department of Education - Arkansas School for the Deaf	5,884,510	114,113		62,558	227,661	404,331	146,720	835,053	613,208	1,594,981	339,441	(353,586)	(14,145)
1-294	Department of Education - Division of Career and Technical Education	1,664,258	32,273		17,693	120,530	170,496	41,495	236,170	351,388	629,053	96,001	(196,309)	(100,308)
1-391	Department of Education - Division of Higher Education	850,513	16,493		9,042	66,738	92,273	21,206	120,694	71,248	213,148	49,061	19,180	68,241
1-409	Department of Health	37,914	735		403	9,399	10,538	945	5,380	44,673	50,999	2,187	(5,096)	(2,909)
1-403	Department of Human Services - Division of Youth Services	140,117	2,717		1,490	104,155	108,362	3,494	19,884	17,313	40,690	8,082	23,769	31,852
1-407	Department of Public Safety	67,866	1,316		721	4,669	6,706	1,692	9,631	1,370	12,692	3,915	4,678	8,593
224	DeQueen School District	15,444,961	299,510		164,194	15,900	479,604	385,094	2,191,748	811,638	3,388,480	890,924	(232,919)	658,005
1353	DeQueen-Mena Education Service Cooperative	5,606,508	108,722		59,602	239,034	407,358	139,789	795,603	372,623	1,308,014	323,405	(172,326)	151,078
958	Dermott School District	3,020,705	58,578		32,113	110,863	201,554	75,316	428,659	106,940	610,915	174,246	5,626	179,872
696	Des Arc School District	4,236,322	82,151		45,036	314,709	441,896	105,626	601,164	22,354	729,143	244,367	170,184	414,551
731	Dewitt School District	7,478,305	145,020		79,501	96,856	321,377	186,459	1,061,224	565,536	1,813,218	431,377	(201,175)	230,203
566	Dierks School District	3,695,994	71,673		39,292	61,601	172,566	92,153	524,487	85,498	702,139	213,199	(16,257)	196,943
159	Dollarway School District									1,906,408	1,906,408		(2,022,685)	(2,022,685)
677	Dover School District	8,488,577	164,611		90,241	201,082	455,935	211,648	1,204,588	131,559	1,547,796	489,653	(43,082)	446,571
531	Drew Central School District	8,709,407	168,894		92,589	1,132,932	1,394,415	217,154	1,235,926	162,223	1,615,303	502,392	432,826	935,218
657	Dumas School District	6,971,354	135,189		74,112		209,301	173,819	989,284	2,186,270	3,349,373	402,134	(704,232)	(302,098)
375	Earle School District	2,798,667	54,272		29,752		84,024	69,780	397,150	624,666	1,091,597	161,438	(312,185)	(150,747)
1-331	East Arkansas Community College	565,113	10,959		6,008	26,441	43,408	14,090	80,193	283,908	378,192	32,598	(187,797)	(155,199)
676	East End School District	4,334,581	84,057		46,081	130,667	260,804	108,075	615,107	34,309	757,492	250,035	32,774	282,810
1364	East Poinsett County School District	3,984,421	77,266		42,358	23,752	143,376	99,345	565,417	465,931	1,130,693	229,837	(137,602)	92,235
6877	Economics Arkansas	200,632	3,891		2,133	86,008	92,031	5,002	28,471		33,474	11,573	44,422	55,995
351	El Dorado School District	26,823,725	520,168		285,161	432,125	1,237,454	668,804	3,806,474	951,961	5,427,239	1,547,295	78,953	1,626,247
235	Elkins School District	9,068,055	175,849		96,402	1,110,555	1,382,805	226,097	1,286,820	5,831	1,518,748	523,080	386,987	910,067
1004	Emerson-Taylor-Bradley School	7,875,188	152,716		83,720	418,688	655,124	196,355	1,117,544	12,125	1,326,024	454,271	64,012	518,283
606	England Public School District	4,676,396	90,685		49,714	179,244	319,644	116,598	663,613	393,446	1,173,657	269,752	(65,198)	204,554
2016	E-Stem Public Charter School	15,368,711	298,031		163,383	410,604	872,019	383,193	2,180,927	2,282,941	4,847,061	886,526	(132,150)	754,376
765	Eureka Springs School District	5,414,918	105,007		57,566	178,331	340,903	135,012	768,415	28,733	932,160	312,353	28,090	340,443
2027	Exalt Academy Charter School	4,561,611	88,459		48,494	1,107,906	1,244,859	113,736	647,324		761,061	263,131	600,135	863,266

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense		
234	Farmington School District	\$ 16,195,295	\$ 314,061		\$ 172,171	\$ 1,734,710	\$ 2,220,941	\$ 2,298,225	\$ 253,009	\$ 2,955,037	\$ 934,206	\$ 291,557	\$ 1,225,764	
233	Fayetteville School District	89,726,766	1,739,990		953,878	3,792,387	6,486,254	2,237,185	296,835	15,266,874	5,175,782	1,039,995	6,215,777	
6873	First Student								14,886	14,886		(16,393)	(16,393)	
182	Flippin School District	5,860,307	113,644		62,300	266,692	442,636	146,117	351,268	1,329,003	338,045	35,400	373,445	
539	Fordyce School District	4,925,564	95,517		52,363	28,996	176,876	122,811	474,906	1,296,689	284,125	(70,652)	213,473	
645	Foreman School District	3,129,676	60,691		33,271	88,100	182,063	78,033	320,051	842,207	180,532	16,731	197,262	
213	Forrest City School District	14,179,928	274,978		150,746	1,288,624	1,714,348	353,553	2,012,231	1,568,264	3,934,047	817,952	(534,312)	
350	Fort Smith School District	103,339,957	2,003,978		1,098,598	314,396	3,416,972	2,576,607	4,117,034	21,358,303	5,961,043	(2,136,040)	3,825,002	
601	Fouke School District	7,312,574	141,806		77,739	408,704	628,249	182,327	186,316	1,406,348	421,817	(94,668)	327,149	
133	Fountain Lake School District	9,059,557	175,684		96,311	454,283	726,278	225,885	1,334,448	2,845,947	522,590	(69,892)	452,697	
2039	Friendship Aspire Academy - Little Rock					44,911	44,911		584,809	584,809		(247,448)	(247,448)	
2036	Friendship Aspire Academy - Pine Bluff	8,266,232	160,300		87,878	3,824,560	4,072,737	206,105	894,643	2,273,783	476,828	1,603,478	2,080,306	
2042	Friendship Aspire Academy - Southeast Pine Bluff					20,194	20,194		156,369	156,369		3,960	3,960	
2033	Future School of Fort Smith	1,499,520	29,079		15,941	134,032	179,052	37,388	265,115	515,296	86,498	47,535	134,033	
2047	Garfield Scholars Academy	576,615	11,182		6,130	562,627	579,939	14,377	96,203	33,261	149,874	183,135	183,135	
873	Genoa Central School District	7,412,006	143,734		78,796	365,697	588,227	184,806	71,328	1,307,949	427,553	64,966	492,519	
538	Gentry School District	13,234,893	256,652		140,699	1,980,495	2,377,846	329,990	40,635	2,248,748	763,439	714,088	1,477,527	
512	Glen Rose School District	6,057,069	117,459		64,392	6,944	188,796	151,023	324,196	1,334,759	349,395	(81,107)	268,288	
753	Gosnell School District	7,800,369	151,265		82,925	539,841	774,032	194,489	271,712	1,573,127	449,955	(70,835)	379,120	
109	Gravette School District	14,672,476	284,530		155,982	912,262	1,352,774	365,833	2,082,127	2,447,960	846,364	388,646	1,235,010	
1350	Great Rivers Education Service Cooperative	2,170,143	42,084		23,071	37,745	102,899	54,109	715,186	1,077,253	125,182	(311,110)	(185,927)	
675	Green Forest School District	10,354,648	200,798		110,079	712,754	1,023,632	258,176	103,700	1,831,272	597,296	245,926	843,222	
129	Greenbrier School District	22,823,496	442,595		242,635	587,250	1,272,480	569,065	511,522	4,319,401	1,316,546	33,340	1,349,886	
667	Greene County Tech School District	23,611,990	457,886		251,017	660,177	1,369,080	588,725	1,111,197	5,050,629	1,362,030	(62,180)	1,299,849	
238	Greenland School District	5,786,604	112,214		61,517	21,936	195,667	144,279	149,319	1,114,758	333,793	(23,785)	310,008	
221	Greenwood School District	24,772,149	480,384		263,351	445,827	1,189,562	617,652	1,015,790	5,148,783	1,428,952	(100,333)	1,328,619	
117	Gurdon School District	4,831,907	93,701		51,368	312,060	457,129	120,475	300,206	1,106,363	278,723	(69,474)	209,249	
1330	Guy Fenter Education Service Cooperative	4,648,206	90,138		49,415	646,363	785,916	115,895	12,444	787,952	268,126	242,631	510,757	
963	Guy-Perkins School District	2,836,694	55,009		30,157	296,126	381,292	70,728	473,275	163,631	101,184	264,815	264,815	
2032	Haas Hall Academy - Bentonville								80,517	80,517		(350,176)	(350,176)	
2006	Haas Hall Academy - Fayetteville	6,786,032	131,595		72,142	609,961	813,698	169,198	68,616	1,200,800	391,444	533,136	924,580	
335	Hackett School District	5,239,998	101,615		55,706	480,313	637,634	130,650	346,024	1,220,267	302,263	58,733	360,996	
384	Hamburg School District	11,209,237	217,371		119,164	266,205	602,740	279,483	263,745	2,133,898	646,592	(64,885)	581,707	
521	Hampton School District	3,956,023	76,716		42,056	82,528	201,300	98,637	245,774	905,798	228,198	(88,203)	139,995	
484	Harmony Grove School District - Benton	7,433,697	144,155		79,027	85,069	308,251	185,347	22,275	1,262,515	428,804	15,697	444,501	
458	Harmony Grove School District - Camden	5,826,652	112,991		61,943	15,968	190,902	145,278	463,563	1,435,684	336,103	(137,383)	198,720	
453	Harrisburg School District	8,134,988	157,754		86,482	228,492	472,729	202,832	907,235	2,264,478	469,257	(225,985)	243,272	
451	Harrison School District	19,722,570	382,462		209,669	985,585	1,577,716	491,749	207,064	3,497,583	1,137,673	434,545	1,572,218	
493	Hazen School District	4,058,683	78,706		43,148	232,349	354,203	101,196	49,971	727,123	234,120	85,599	319,719	
360	Heber Springs School District	9,925,319	192,473		105,515	553,512	851,500	247,471	185,297	1,841,240	572,530	(142,145)	430,386	
583	Hector School District	4,569,854	88,619		48,582	405,242	542,443	113,942	46,294	808,730	263,607	201,027	464,633	

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Share of Contributions	Total Pension Expense	
196	Helena-West Helena School District	\$ 7,341,253	\$ 142,362		\$ 78,044	\$ 683,973	\$ 904,380	\$ 183,042	\$ 1,041,775		\$ 1,431,349	\$ 2,656,166	\$ 423,471	\$ (534,121)	\$ (110,650)
1-025	Henderson State University	177,003	3,432		1,882		5,314	4,413	25,118		225,983	255,514	10,210	(135,363)	(125,153)
111	Hermitage School District	3,143,767	60,964		33,421	175,078	269,463	78,385	446,122		192,099	716,606	181,344	(16,240)	165,105
1045	Highland School District	11,947,666	231,690		127,015	271,427	630,132	297,895	1,695,457		307,079	2,300,432	689,187	334,554	1,023,741
1005	Hillcrest School District	3,246,439	62,955		34,513	93,878	191,345	80,944	460,692		172,848	714,485	187,267	7,738	195,005
2041	Hope Academy of Northwest Arkansas	548,260	10,632		5,829	63,754	80,214	13,670	77,802		249,121	340,593	31,626	120,707	152,333
141	Hope School District	16,250,970	315,140		172,763	931,688	1,419,591	405,190	2,306,126		18,721	2,730,038	937,418	302,305	1,239,722
602	Horatio School District	5,111,757	99,128		54,343	174,508	327,979	127,453	725,394		180,663	1,033,511	294,866	(79,091)	215,774
134	Hot Springs School District	28,652,614	555,634		304,603	1,153,691	2,013,928	714,404	4,066,006		263,273	5,043,684	1,652,792	889,982	2,542,774
165	Hoxie School District	4,947,603	95,944		52,598	64,433	212,975	123,360	702,099		169,257	994,716	285,397	(100,998)	184,398
625	Huntsville School District	14,899,159	288,926		158,392	256,857	704,174	371,485	2,114,295		789,867	3,275,647	859,440	(284,299)	575,142
2003	Imboden Area Charter School	664,286	12,882		7,062	213,103	233,047	16,563	94,267		551	111,380	38,319	70,092	108,410
2049	Institute for the Creative Arts	740,832	14,366		7,876	722,861	745,103	18,471	105,129			123,601	42,734	192,557	235,291
1346	Izard County Consolidated School District	4,842,617	93,908		51,481	652,270	797,660	120,742	687,201			807,944	279,341	320,598	599,939
150	Jackson County School District	5,864,384	113,723		62,344	179,003	355,070	146,219	832,197		83,876	1,062,291	338,280	54,745	393,025
2020	Jacksonville Lighthouse Charter School	4,228,020	81,990		44,948	1,316,761	1,443,699	105,419	599,985		3,673,269	4,378,673	243,888	(75,275)	168,613
1093	Jacksonville-North Pulaski School District	32,791,996	635,905		348,609	4,034,969	5,019,483	817,613	4,653,413		54,080	5,525,107	1,891,567	1,416,449	3,308,016
607	Jasper School District	7,404,511	143,589		78,717	237,616	459,922	184,619	1,050,752		130,512	1,365,883	427,120	75,364	502,484
135	Jessieville School District	5,498,013	106,618		58,449	212,841	377,908	137,084	780,206		329,693	1,246,983	317,146	(3,795)	313,352
394	Jonesboro School District	45,041,564	873,450		478,833	863,874	2,216,158	1,123,035	6,391,713		2,116,019	9,630,766	2,598,169	(135,008)	2,463,161
1362	Jonesboro Vocational Center	1,202,530	23,320		12,784	39,182	75,285	29,983	170,647			223,668	69,367	(19,370)	49,997
228	Junction City School District	4,578,103	88,779		48,669	136,323	273,772	114,147	649,665			993,173	264,082	66,418	330,501
2002	Kipp Delta College Preparatory Charter School	9,777,509	189,606		103,944	1,629,262	1,922,812	243,786	1,387,497		1,574,981	3,206,263	564,004	(145,920)	418,084
197	Kirby School District	2,750,753	53,343		29,243	137,643	220,229	68,585	390,351			88,805	547,741	158,674	246,964
1000	Lafayette County School District	3,714,083	72,024		39,484	8,491	119,999	92,604	527,054			837,154	214,242	(241,560)	(27,318)
136	Lake Hamilton School District	26,234,678	508,745		278,899	461,723	1,249,367	654,117	3,722,884		2,198,320	6,575,321	1,513,316	(492,720)	1,020,596
132	Lakeside School District - Hot Springs	22,159,826	429,725		235,579	443,522	1,108,827	552,518	3,144,634			404,904	4,102,055	1,278,263	1,329,548
116	Lakeside School District - Lake Village	7,079,388	137,284		75,260	210,908	423,452	176,513	1,004,615			522,499	1,703,626	408,366	(130,962)
163	Lamar School District	8,035,880	155,833		85,429	275,622	516,883	200,361	1,140,347			840,671	2,181,380	463,540	(1,315)
219	Lavaca School District	5,090,732	98,720		54,119	65,691	218,530	126,929	722,410			346,551	1,195,890	293,653	(75,470)
1011	Lawrence County School District	6,487,924	125,814		68,973	512,440	707,227	161,765	920,682			35,797	1,118,244	374,248	164,446
957	Lead Hill School District	2,594,079	50,305		27,577	134,644	212,526	64,679	368,118			137,485	570,282	149,636	235,009
172	Lee County School District	5,140,656	99,688		54,650	719,039	873,377	128,174	729,495			1,253,681	2,111,350	296,533	(94,456)
237	Lincoln Consolidated School District	7,724,952	149,803		82,123	524,957	756,883	192,609	1,096,225			1,323,983	445,605	170,910	616,514
2007	Lisa Academy - Little Rock	26,586,749	515,573		282,641	4,532,424	5,330,638	662,896	3,772,845			4,435,741	1,533,625	2,915,333	4,448,958
2019	Little Rock Preparatory Academy											75,797	75,797	(357,563)	(357,563)
210	Little Rock School District	185,903,877	3,605,065		1,976,328	4,725,677	10,307,070	4,635,199	26,381,058			9,384,919	40,401,176	10,723,644	(2,459,359)
404	Lonoke School District	10,531,512	204,228		111,960	211,460	527,647	262,585	1,494,495			366,316	2,123,396	607,498	434,330
181	Magazine School District	3,622,333	70,245		38,509	73,859	182,612	90,317	514,034			47,391	651,742	208,950	(13,605)
736	Magnet Cove School District	4,455,415	86,400		47,365	147,182	280,947	111,088	632,255			198,060	941,403	257,005	285,052
123	Magnolia School District	17,817,194	345,513		189,413	821,549	1,356,474	444,242	2,528,384			2,587,470	5,560,095	1,027,764	(465,122)

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences	Net Difference Between Projected and Actual Pension Plan Investments	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Pension Expense	
503	Malvern School District	\$ 12,795,340	\$ 248,128		\$ 136,026	\$ 1,192,972	\$ 1,577,127	\$ 319,030	\$ 1,815,748		\$ 1,978,668	\$ 4,113,446	\$ 738,084	\$ (168,346)	\$ 569,738
331	Mammoth Spring School District	3,666,754	71,106		38,981	84,555	194,642	91,424	520,338		20,240	632,002	211,512	98,727	310,240
658	Manila School District	6,638,679	128,738		70,575	33,176	232,489	165,524	942,075		380,052	1,487,651	382,944	(173,064)	209,880
222	Mansfield School District	5,613,683	108,861		59,679	345,506	514,045	139,968	796,621		213,560	1,150,148	323,819	(4,153)	319,666
714	Marion School District	25,941,363	503,057		275,780	1,237,185	2,016,023	646,804	3,681,261		688,664	5,016,729	1,496,397	109,770	1,606,167
203	Marked Tree School District	3,463,566	67,166		36,821	292,829	396,816	86,358	491,504		349,763	927,625	199,792	66,340	266,132
597	Marmaduke School District	4,453,258	86,358		47,342	205,944	339,644	111,034	631,948		423,473	1,166,456	256,881	(71,229)	185,652
195	Marvell-Elaine School District	2,649,649	51,382		28,168	691,733	771,283	66,065	376,004		652,554	1,094,623	152,842	(109,748)	43,094
535	Mayflower School District	6,554,414	127,104		69,679	415,939	612,722	163,423	930,117		433,539	1,527,079	378,084	(148,022)	230,061
501	Maynard School District	76,055	3,921,946		41,694	397,839	515,588	97,787	556,552		52,505	706,844	226,233	170,337	396,570
242	McCrary School District	3,711,464	71,973		39,456	98,406	209,835	92,539	526,683		296,620	915,841	214,091	(149,064)	65,028
715	McGehee School District	7,999,542	155,128		85,042	212,211	452,381	199,455	1,135,191		270,601	1,605,247	461,444	(84,875)	376,569
779	Melbourne School District	104,970	5,413,035		57,546	60,533	104,970	134,965	768,147		116,023	1,019,136	312,244	(69,028)	243,217
208	Mena School District	10,516,000	203,927		111,795	312,206	627,928	262,199	1,492,294		287,812	2,042,304	606,603	60,374	666,977
1371	Metropolitan Vocational Center	1,907,932	36,999		20,283	155,752	213,034	47,571	270,749		23,892	342,212	110,057	21,181	131,237
1347	Midland School District	4,057,216	78,678		43,132	96,766	218,576	101,160	575,747		134,072	810,979	234,036	43,934	277,970
145	Mineral Springs School District	4,230,139	82,031		44,970	27,066	154,068	105,471	600,286		277,379	983,137	244,011	(98,318)	145,693
330	Monticello School District	11,368,742	220,464		120,860	158,917	500,241	283,460	1,613,304		735,633	2,632,397	655,792	(239,474)	416,318
1363	Monticello Vocational Center	485,082	9,407		5,157	53,525	68,088	12,095	68,836		44,284	125,216	27,981	(24,067)	3,914
186	Mount Ida School District	3,273,225	63,475		34,797	174,824	273,096	81,612	464,494		327,066	873,171	188,812	(15,349)	173,463
964	Mount Vernon-Enola School District	3,685,121	71,462		39,176	337,684	448,322	91,882	522,944		98,959	713,786	212,572	81,088	293,660
682	Mountain Home School District	24,204,365	469,373		257,315	787,326	1,514,014	603,495	3,434,768		1,475,226	5,513,489	1,396,200	13,178	1,409,378
965	Mountain Pine School District	4,239,416	82,211		45,069	211,999	339,279	105,703	601,603		833,709	1,541,014	244,546	(24,313)	220,232
530	Mountain View School District	12,091,463	234,479		128,543	537,481	900,503	301,480	1,715,863		455,903	2,473,246	697,482	7,502	704,984
126	Mountainburg School District	4,310,885	83,597		45,829	71,809	201,234	107,485	611,745		343,906	1,063,135	248,668	(45,644)	203,025
756	Mulberry-Pleasant View Bi-County School District	3,384,309	65,629		35,978	132,359	233,966	84,382	480,257		281,572	846,211	195,220	20,828	216,047
515	Nashville School District	11,280,439	218,751		119,921	137,743	476,415	281,259	1,600,773		830,199	2,712,231	650,699	(278,361)	372,338
1-330	National Park Community College	978,028	18,966		10,397	29,363	24,385	138,789	439,110		602,284	56,416	(238,564)	(182,147)	
795	Nemo Vista School District	3,628,168	70,358		38,571	21,088	130,016	90,462	514,862		105,808	711,133	209,287	(11,333)	197,953
702	Nettleton School District	30,045,492	582,645		319,411	3,416,664	4,318,720	749,134	4,263,665		185,085	5,197,884	1,733,139	1,116,811	2,849,950
1343	Nevada School District	3,198,701	62,030		34,005	265,470	361,505	79,754	453,918		281,176	814,849	184,513	18,222	202,735
545	Newport Special School District	8,969,061	173,929		95,349	508,394	777,673	223,628	1,272,772		14,529	1,510,930	517,370	333,101	850,471
471	Norfolk School District	3,449,262	66,888		36,669	239,022	342,579	86,002	489,474		31,941	607,417	198,967	93,353	292,319
1-329	North Arkansas College	3,301,001	64,013		35,093	103,111	202,217	82,305	468,435		96,230	646,970	190,414	(113,404)	77,010
1365	North Central Career Center	208,765	4,048		2,219	47,171	53,439	5,205	29,625		23,170	58,000	12,042	5,368	17,410
212	North Little Rock School District	59,257,585	1,149,128		629,962	475,810	2,254,901	1,477,488	8,409,065		5,314,908	15,201,461	3,418,203	(1,757,401)	1,660,802
1332	Northcentral Arkansas Education Service Cooperative	2,370,545	45,970		25,201	70,613	141,784	59,106	336,397		1,019,915	1,415,417	136,742	(277,780)	(141,038)
1337	Northeast Arkansas Education Service Cooperative	3,266,860	63,351		34,730	9,559	107,640	81,454	463,590		275,959	821,003	188,445	(102,050)	86,395
2024	Northwest Arkansas Classical Academy	7,135,058	138,364		75,852	1,273,890	1,488,105	177,901	1,012,514		142,201	1,332,616	411,577	661,133	1,072,711
1-388	Northwest Arkansas Community College	2,722,846	52,802		28,946	58,130	139,878	67,890	386,391		180,351	634,631	157,064	(132,891)	24,173

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense				
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense			
1351	Northwest Arkansas Education Service Cooperative	\$ 4,459,753	\$ 86,484		\$ 47,411		\$ 133,895		\$ 111,196	\$ 632,870		\$ 320,796	\$ 1,064,862	\$ 257,256	\$ (125,876)	\$ 131,380
1-321	Northwest Technical Institute	2,481,780	48,127		26,384	226,911	301,422	61,879	352,182		234,620	648,681	143,159	97,346	240,505	
704	Omaha School District	3,157,844	61,237		33,571	305,724	400,532	78,736	448,120		144,986	671,842	182,156	16,217	198,373	
185	Osceola School District	8,054,853	156,200		85,630	131,741	373,572	200,834	1,143,040		861,486	2,205,360	464,635	(59,956)	404,679	
1006	Ouachita River School District	4,777,264	92,641		50,787	115,715	259,143	119,113	677,927		333,677	1,130,717	275,571	(29,454)	246,117	
750	Ouachita School District	3,344,270	64,852		35,553	318,493	418,898	83,384	474,575		25,053	583,012	192,910	107,417	300,327	
2030	Ozark Montessori Academy													(52,618)	(52,618)	
1008	Ozark Mountain School District	4,151,622	80,509		44,136	100,411	225,055	103,514	589,144		435,942	1,128,600	239,481	(148,557)	90,925	
130	Ozark School District	10,748,367	208,433		114,265	299,700	622,399	267,992	1,525,268		838,841	2,632,102	620,007	(242,245)	377,762	
1-314	Ozarka College	723,219	14,025		7,688	123,587	145,300	18,032	102,630		3,882	124,544	41,718	32,401	74,119	
1336	Ozarks Unlimited Resource Education Service Cooperative	4,733,239	91,787		50,319	197,127	339,233	118,015	671,680		65,379	855,074	273,031	31,843	304,874	
486	Palestine-Wheatley School District	4,998,574	96,933		53,139	466,229	616,302	124,631	709,333		21,225	855,189	288,337	184,236	472,573	
724	Pangburn School District	5,620,517	108,994		59,751	256,138	424,883	140,138	797,591		353,422	1,291,150	324,213	69,142	393,355	
1344	Paragould School District	22,523,045	436,769		239,441	1,218,546	1,894,755	561,574	3,196,177		18,147	3,775,898	1,299,215	459,374	1,758,589	
386	Paris School District	7,485,458	145,159		79,577	66,969	291,705	186,637	1,062,239		439,936	1,688,812	431,790	(30,737)	401,053	
820	Parkers Chapel School District	4,895,342	94,931		52,042	199,341	346,314	122,057	694,683		226,595	1,043,335	282,382	8,875	291,257	
1092	Pea Ridge School District	17,505,842	339,475		186,103	2,173,842	2,699,420	436,479	2,484,201			2,920,680	1,009,804	835,803	1,845,607	
192	Perryville School District	5,563,958	107,897		59,150	304,333	471,380	138,728	789,564		490,799	1,419,092	320,950	(61,439)	259,511	
1-320	Phillips Community College - Dewitt	3,956	77		42	339	457	99	561		53,658	54,318	228	(19,618)	(19,390)	
571	Piggott School District	5,378,426	104,299		57,178	219,665	381,142	134,102	763,236		121,590	1,018,928	310,248	19,239	329,487	
2022	Pine Bluff Lighthouse Charter School					1,042	1,042				338,884	338,884		(376,877)	(376,877)	
593	Pine Bluff School District	25,095,088	486,646		266,784	2,500,360	3,253,790	625,704	3,561,168		4,738,229	8,925,101	1,447,580	305,553	1,753,133	
558	Pocahontas School District	12,044,257	233,563		128,041	1,276,096	1,637,701	300,303	1,709,164		868,442	2,877,909	694,759	(25,417)	669,342	
569	Pottsville School District	11,671,311	226,331		124,077	377,717	728,125	291,004	1,656,241		127,878	2,075,123	673,246	178,116	851,362	
757	Poyen School District	3,054,203	59,227		32,469	131,516	223,212	76,151	433,413		178,632	688,196	176,178	(82,321)	93,857	
232	Prairie Grove School District	12,864,369	249,467		136,760	642,526	1,028,753	320,751	1,825,544			2,146,295	742,066	257,310	999,375	
2025	Premier High School of Little Rock	2,142,749	41,552		22,779	1,178,003	1,242,335	53,426	304,071		99,734	457,231	123,602	383,274	506,876	
2040	Premier High School of North Little Rock					136,041	136,041				579,763	579,763		(53,468)	(53,468)	
2044	Premier High School of Springdale	296,426	5,748		3,151	81,207	90,106	7,391	42,065		31,871	81,327	17,099	68,786	85,885	
188	Prescott School District	6,157,617	119,409		65,461	246,172	431,042	153,530	873,809		335,074	1,362,413	355,195	22,793	377,988	
211	Pulaski County Special School District	104,270,492	2,022,023		1,108,491	2,761,373	5,891,886	2,599,808	14,796,711		1,596,973	18,993,493	6,014,719	467,645	6,482,364	
1-290	Pulaski Technical College	2,161,772	41,921		22,982		64,903	53,900	306,771		491,145	851,815	124,699	(411,811)	(287,112)	
2028	Quest Middle School - West Little Rock													(48,864)	(48,864)	
651	Quitman School District	5,518,209	107,010		58,664	930,395	1,096,068	137,587	783,072		25,814	946,474	318,311	322,243	640,555	
1335	Rector School District	4,490,830	87,087		47,742	175,817	310,645	111,971	637,280		42,793	792,044	259,048	136,351	395,399	
1-315	Rich Mountain Community College	428,203	8,304		4,552		12,856	10,677	60,765		174,259	245,700	24,700	(80,873)	(56,173)	
1366	River Valley Career Academy										18,068	18,068		(81,307)	(81,307)	
1114	Rivercrest School District	8,109,309	157,256		86,209	182,369	425,835	202,192	1,150,768		112,399	1,465,359	467,776	69,351	537,127	
1348	Riverside School District	5,017,963	97,309		53,346	195,432	346,086	125,114	712,084		193,562	1,030,760	289,455	(18,233)	271,222	

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense	
434	Riverview School District	\$ 8,048,355	\$ 156,074		\$ 85,561	\$ 290,886	\$ 532,522	\$ 200,672	\$ 1,142,118	\$ 538,718	\$ 1,881,508	\$ 464,260	\$ (230,508)	\$ 233,752
108	Rogers School District	106,530,932	2,065,858		1,132,521	1,480,057	4,678,436	2,656,169	15,117,483	2,600,077	20,373,729	6,145,110	(651,446)	5,493,665
847	Rose Bud School District	5,126,032	99,404		54,494	121,552	275,451	127,809	727,420	312,338	1,167,566	295,689	(155,972)	139,717
209	Russellville School District	40,058,856	776,825		425,862	488,591	1,691,278	998,800	5,684,631	558,980	7,242,412	2,310,747	157,905	2,468,653
565	Salem School District	5,118,314	99,255		54,412	138,943	292,610	127,616	726,324	194,741	1,048,682	295,244	42,920	338,164
2038	Scholarmade Achievement Place	2,158,475	41,857		22,947	266,477	331,281	53,818	306,303	779,764	1,139,885	124,509	55,349	179,858
2048	School for Advanced Studies - NWA	1,147,232	22,247		12,196	1,119,402	1,153,845	28,604	162,800		191,405	66,177	298,189	364,366
548	Scranton School District	3,002,236	58,220		31,917	196,877	287,013	74,856	426,038	49,724	550,618	173,180	79,432	252,613
1010	Searcy County School District	6,239,994	121,007		66,337	252,504	439,847	155,584	885,499	318,945	1,360,027	359,947	7,947	367,894
443	Searcy School District	25,675,260	497,897		272,951	1,731,607	2,502,455	640,169	3,643,499	876,932	5,160,600	1,481,047	4,983	1,486,030
139	Sheridan School District	23,318,097	452,187		247,893	1,767	701,846	581,397	3,309,001	1,041,263	4,931,661	1,345,077	(440,906)	904,171
230	Shirley School District	2,648,046	51,351		28,151	189,830	269,332	66,025	375,776	18,191	459,991	152,749	6,798	159,547
2023	SIATech Charter School	2,616,644	50,742		27,817	1,649,998	1,728,557	65,242	371,320	5,526	442,088	150,938	517,506	668,444
110	Siloam Springs School District	31,854,615	617,728		338,644	1,672,871	2,629,243	794,241	4,520,392	742,405	6,057,038	1,837,496	626,622	2,464,117
395	Sloan-Hendrix School District	4,984,710	96,664		52,992	359,615	509,271	124,285	707,365	5,835	837,485	287,537	170,960	458,497
872	Smackover-Norphlet School District	7,456,687	144,601		79,271	174,938	398,810	185,920	1,058,156	500,820	1,744,896	430,130	(69,717)	360,413
1-344	South Arkansas Community College	1,954,873	37,909		20,782	255,725	314,416	48,741	277,410	32,087	358,239	112,765	32,521	145,285
1-392	South Arkansas Developmental Center	2,770,411	53,724		29,452	360,554	443,730	69,076	393,141	430,993	893,209	159,808	(72,377)	87,430
1355	South Central Education Service Cooperative	2,313,496	44,864		24,595		69,458	57,683	328,301	325,843	711,827	133,451	(124,005)	9,447
1293	South Conway County School District	15,315,243	296,995		162,815	333,549	793,359	381,860	2,173,340	199,158	2,754,358	883,442	166,027	1,049,469
251	South Pike County School District	4,721,130	91,553		50,190	74,019	215,762	117,713	669,961	338,117	1,125,792	272,333	(95,428)	176,905
1-197	Southeast Arkansas College	1,431,198	27,754		15,215	98,144	141,113	35,684	203,097	238,513	477,294	82,557	(186,430)	(103,873)
1308	Southeast Arkansas Education Service Cooperative	7,227,542	140,157		76,835	39,895	256,887	180,207	1,025,639	810,467	2,016,313	416,912	(432,406)	(15,494)
2037	Southeast Arkansas Preparatory High School									24,973	24,973		(116,258)	(116,258)
1-268	Southern Arkansas University - East Camden	702,250	13,618		7,466	18,723	39,807	17,509	99,654	193,079	310,242	40,508	(173,813)	(133,304)
1-051	Southern Arkansas University - Magnolia	961,975	18,655		10,227	3,794	32,675	23,985	136,511	841,487	1,001,983	55,490	(423,463)	(367,972)
771	Southside School District - Batesville	12,399,352	240,449		131,816	236,563	608,829	309,157	1,759,555	320,109	2,388,820	715,242	132,151	847,393
536	Southside School District - Bee Branch	4,684,412	90,841		49,800	155,366	296,006	116,798	664,751	9,084	790,633	270,215	63,086	333,300
1307	Southwest Arkansas Education Service Cooperative	3,202,473	62,103		34,045	469,759	565,907	79,848	454,453	65,050	599,351	184,731	42,908	227,638
143	Spring Hill School District	4,211,617	81,672		44,773	511,858	638,304	105,010	597,658	53,782	756,449	242,942	169,383	412,325
239	Springdale School District	165,291,624	3,205,350		1,757,201	250,759	5,213,310	4,121,267	23,456,036	2,798,344	30,375,647	9,534,651	(1,320,079)	8,214,572
687	Star City School District	8,826,929	171,173		93,838	245,393	510,404	220,085	1,252,603	221,990	1,694,678	509,171	(128,227)	380,944
227	Strong-Huttig School District	2,642,037	51,235		28,087	54,687	134,009	65,875	374,924	53,904	494,702	152,403	9,757	162,160
746	Stuttgart School District	10,435,591	202,368		110,940	318,081	631,389	260,194	1,480,883	377,907	2,118,984	601,965	(23,122)	578,842
1372	Texarkana Career and Technological Center												(20,155)	(20,155)
184	Texarkana School District	27,710,507	537,365		294,588	428,558	1,260,510	690,915	3,932,314	2,446,156	7,069,385	1,598,448	(433,058)	1,165,390
2035	The Excel Center Charter at Goodwill	1,475,111	28,605		15,682	552,957	597,244	36,779	209,329		246,108	85,090	187,903	272,993
608	Trumann School District	8,979,156	174,125		95,457	569,541	839,122	223,880	1,274,205	516,570	2,014,655	517,952	65,754	583,706
1009	Two Rivers School District	5,365,981	104,058		57,045	187,527	348,630	133,792	761,470	541,495	1,436,757	309,530	(89,803)	219,727
1-399	University of Arkansas - Arkansas School for Math, Sciences and the Arts	446,106	8,651		4,743	37,498	50,891	11,123	63,306	112,161	186,589	25,733	(53,814)	(28,080)

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense	
1-402	University of Arkansas - Cooperative Extension Service	\$ 232,027	\$ 4,499		\$ 2,467	\$ 305	\$ 7,271	\$ 5,785	\$ 32,926	\$ 34,673	\$ 73,384	\$ 13,384	\$ (11,280)	\$ 2,104	
1-327	University of Arkansas - Cossatot Community College	551,604	10,697		5,864	23,125	39,685	13,753	78,276	76,120	168,149	31,819	(74,801)	(42,982)	
1-389	University of Arkansas - Fayetteville	257,586	4,995		2,738	8,583	16,317	6,422	36,553	215,246	258,222	14,859	(109,019)	(94,160)	
1-256	University of Arkansas - Fort Smith	321,713	6,239		3,420	19,607	29,266	8,021	45,653	9,911	63,586	18,558	(25,602)	(7,044)	
1-390	University of Arkansas - Little Rock									38,642	38,642		(34,128)	(34,128)	
1-005	University of Arkansas - Monticello	417,514	8,096		4,439		12,535	10,410	59,248	96,676	166,334	24,084	(80,723)	(56,639)	
1-254	University of Arkansas - Phillips Community College					1,822	1,822			53,462	53,462		(23,609)	(23,609)	
1-006	University of Arkansas - Pine Bluff	87,460	1,696		930	6,341	8,966	2,181	12,411	5,697	20,289	5,045	(1,770)	3,275	
1-318	University of Arkansas Community College - Batesville	335,073	6,498		3,562		10,060	8,354	47,549	240,862	296,766	19,328	(143,702)	(124,373)	
1-249	University of Arkansas Community College - Hope	385,914	7,484		4,103	2,931	14,518	9,622	54,764	57,929	122,315	22,261	(61,957)	(39,696)	
1-220	University of Arkansas Community College - Morrilton	1,009,788	19,582		10,735	4,209	34,526	25,177	143,296	75,256	243,729	58,248	(76,452)	(18,203)	
1-400	University of Arkansas for Medical Sciences	85,057	1,649		904	8,689	11,243	2,121	12,070	6,501	20,692	4,906	(8,072)	(3,165)	
1-054	University of Central Arkansas	9,336,764	181,059		99,258	535,738	816,055	232,796	1,324,952	330,539	1,888,288	538,580	(36,996)	501,584	
747	Valley Springs School District	5,544,445	107,518		58,943	288,475	454,936	138,241	786,796	194,949	1,119,986	319,825	16,998	336,823	
863	Valley View School District	18,386,134	356,546		195,461	917,810	1,469,817	458,427	2,609,121	104,895	3,172,443	1,060,582	299,698	1,360,280	
560	Van Buren School District	39,515,092	766,280		420,082	1,196,876	2,383,237	985,242	5,607,467	1,291,293	7,884,003	2,279,381	217,426	2,496,807	
698	Vilonia School District	19,070,323	369,813		202,735	303,393	875,942	475,486	2,706,212	638,649	3,820,347	1,100,049	(520,827)	579,222	
794	Viola School District	3,073,503	59,602		32,674	126,840	219,116	76,633	436,152	214,433	727,217	177,291	19,298	196,589	
513	Waldron School District	10,495,625	203,532		111,578	434,315	749,425	261,691	1,489,403	411,162	2,162,255	605,428	6,904	612,331	
113	Warren School District	9,531,396	184,834		101,327	168,498	454,659	237,649	1,352,572	445,818	2,036,039	549,807	(52,097)	497,710	
1373	Warren Vocational Center	625,284	12,126		6,647	30,895	49,668	15,590	88,732	3,740	108,062	36,069	(6,149)	29,919	
154	Watson Chapel School District	11,303,106	219,191		120,162	21,656	361,009	281,824	1,603,990	1,821,184	3,706,997	652,006	(962,156)	(310,150)	
240	West Fork School District	6,123,717	118,752		65,101	162,565	346,418	152,685	868,998	1,188,671	1,669,988	353,239	(31,900)	321,340	
376	West Memphis School District	32,872,348	637,464		349,463	2,150,057	3,136,984	819,616	4,664,816	2,476,170	7,960,602	1,896,202	(526,391)	1,369,811	
502	West Side School District - Greers Ferry	5,150,257	99,874		54,752	833,520	988,147	128,413	730,857	31,937	891,208	297,086	259,967	557,054	
1342	Western Yell County School District	2,457,808	47,662		26,129	85,027	158,818	61,281	348,780	298,628	708,689	141,776	(66,738)	75,038	
1091	Westside Consolidated School District - Jonesboro	11,150,293	216,227		118,538	320,441	655,206	278,014	1,582,304	298,616	2,158,934	643,191	36,116	679,308	
1321	Westside School District - Hartman	4,225,266	81,937		44,918	63,181	190,036	105,350	599,595	204,800	909,744	243,729	10,137	253,867	
2043	Westwind School of Performing Arts	442,420	8,579		4,703	157,725	171,008	11,031	62,782	31,385	105,199	25,520	103,851	129,371	
987	White County Central School District	5,657,280	109,706		60,142	512,716	682,564	141,055	802,808	9,084	952,947	326,333	203,870	530,204	
153	White Hall School District	16,928,357	328,276		179,964	308,998	817,238	422,080	2,402,252	738,393	3,562,725	976,492	(103,743)	872,749	
1345	Wilbur D. Mills Education Service Cooperative	4,394,794	85,224		46,721	394,274	526,218	109,577	623,652	26,797	760,025	253,508	117,966	371,474	
780	Wonderview School District	3,961,350	76,819		42,113	866,186	985,117	98,770	562,143	67,443	728,356	228,506	225,708	454,214	
121	Woodlawn School District	3,470,076	67,292		36,890	208,797	312,979	86,520	492,428	91,453	670,402	200,167	37,933	238,100	
656	Wynne School District	16,437,368	318,755		174,744	34,871	528,370	409,838	2,332,577	718,725	3,461,141	948,170	(362,072)	586,098	
626	Yellville-Summit School District	6,948,756	134,751		73,872	910,119	1,118,742	173,255	986,077		1,159,332	400,831	453,206	854,037	
TOTAL FOR ALL ENTITIES		\$ 3,579,454,574	\$ 69,413,108	\$ 0	\$ 38,052,875	\$ 167,948,146	\$ 275,414,129	\$ 89,247,648	\$ 507,949,598	\$ 0	\$ 167,948,146	\$ 765,145,392	\$ 206,476,584	\$ 0	\$ 206,476,584

The accompanying notes are an integral part of these employer schedules.

ARKANSAS TEACHER RETIREMENT PLAN  
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

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

On June 30, 2025, the number of employers participating in the plan was as follows:

Public schools	260
State colleges and universities	32
State agencies	14
Other/privatized	<u>32</u>
 Total	 <u>338</u>

Members are eligible for full retirement benefits at age 60 with five or more years of actual and reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual and reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (FAS) (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

The plan has both contributory and noncontributory components. The contributory component has been in effect since the beginning of the plan. The noncontributory component became available July 1, 1986. Act 907 of 1999, effective July 1, 1999, requires all new members under contract for 181 or more days to be contributory. Act 443 of 2021, effective July 1, 2021, increased the required number of contract days to 185 or more days. Act 385 of 2005 allows noncontributory members to make an irrevocable election to become contributory on July 1 of each fiscal year.

A cost of living adjustment (COLA) is payable on July 1 of each year to retirees, certain survivors, and annuity beneficiaries who received monthly benefits for the previous 12 months. The COLA is calculated by multiplying 100% of the member's base retirement annuity times 3%. Act 780 of 2017 allows the Board of Trustees to evaluate any future COLA adjustments on an annual basis to determine if a simple or compound COLA increase will be given based on the financial condition of the plan.

Act 1096 of 1995 created a teacher deferred retirement option (T-DROP) for members with 30 or more years of service credit. Effective September 1, 2003, Act 992 of 2003 requires employers to make contributions on behalf of all members participating in T-DROP at rates established by the Board of Trustees. Member contributions and accumulation of service credit will cease once a member enters T-DROP. During participation in T-DROP, a member's account is credited with plan deposits and interest. The monthly deposit is calculated by multiplying the member's plan benefit by 1% for each year of plan participation and reciprocal service credit, then subtracting the product from the regular monthly benefit. The Board of Trustees may authorize early participation in T-DROP for members with at least 28 years but less than 30 years of credited service.

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

A. Plan Description (Continued)

The plan deposit for early participation will be calculated the same as the regular T-DROP deposit with a further reduction of at least .5% but not more than 1% for each month of credited service under 30 years. The T-DROP account accrues interest at a variable rate that is set annually by the Arkansas Teacher Retirement System (ATRS) Board of Trustees. T-DROP deposits into member accounts cease at the completion of 10 years of participation in the program; however, a member may continue employment and will continue to receive interest on the account balance at the 10-year plus interest rate that is also set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive a distribution as a lump-sum cash payment or monthly annuity, roll it into another tax-deferred account, or defer the distribution into a T-DROP cash balance account held by ATRS.

Disability retirement benefits are payable to members who are vested and demonstrate total and permanent incapacity to perform the duties of their position while in active employment. The disability annuity is computed in the same manner as the age and service annuity.

Survivor benefits are payable to qualified survivors upon the death of an active, vested member. Eligible spouse survivors receive a survivor annuity that is based on the member's years of service credit prior to their death, and minor child survivors receive a percentage of the member's highest salary earned. The plan also provides a lump sum death benefit for active and retired members with 10 or more years of actual service. The minimum benefit amount is \$6,667 and an additional amount is provided based on the member's retirement date and years of contributory service up to a \$10,000 maximum.

On June 30, 2025, membership in the plan consisted of the following:

Retirees and beneficiaries currently receiving benefits	57,492
T-DROP participants	2,992
Inactive plan members (not receiving benefits)	15,308
Active members	<u>67,871</u>
 Total	 <u>143,663</u>

B. Basis of Presentation

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

C. Basis of Accounting

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

ARKANSAS TEACHER RETIREMENT PLAN  
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer’s proportionate share was calculated based on the ratio of their contributions to total employer contributions from all member employers.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. Contribution provisions applicable to the participating employers are established by the ATRS Board of Trustees based on an independent actuary’s determination of the rate required to adequately fund the plan. However, Arkansas law does not allow the rate to exceed 15%. For the fiscal year ended June 30, 2025, the employer contribution rate was 15% of active member payroll.

E. Use of Estimates

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

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2025, were as follows:

Total pension liability	\$	27,320,590,434
Less: plan net position		23,741,135,860
Employers' net pension liability	\$	3,579,454,574
Plan net position as a percentage of the total pension liability		86.90%

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2025. The significant assumptions used in the valuation were as follows:

Actuarial cost method:	Entry age normal
Discount rate:	7.25%
Wage inflation rate:	2.75%; includes 2.50% price inflation and 0.25% general economic improvement.
Salary increases:	2.75% - 5.75%
Investment rate of return:	7.25%
Mortality table:	Pub-2010 General Healthy Retired, General Disabled Retiree, and General Employee Mortality amount weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010.

Table	Scaling Factor	
	Males	Females
Healthy Retirees	105%	105%
Disabled Retirees	104%	104%
Active Members	100%	100%

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

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

All other actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Long-Term Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant and actuary. For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2025, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Global equity	48.00%	4.40%
Fixed income	20.00%	2.60%
Alternatives	5.00%	4.20%
Real assets	15.00%	5.20%
Private equity	12.00%	7.60%
Cash equivalents	0.00%	1.50%
	100.00%	

Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate of 7.00% and that employer contributions will continue at the rate of 15%. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the participating’s employers’ net pension liability, calculated using a single discount rate of 7.25%, as well as what the participating employers’ net pension liability would be if it were calculated using a single discount rate that is 1% lower and 1% higher than the current rate:

	1% Lower than Current Rate (6.25%)	Current Rate (7.25%)	1% Higher than Current Rate (8.25%)
Net pension liability	\$ 6,984,810,360	\$ 3,579,454,574	\$ 756,598,513

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

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

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

For the five fiscal years ended June 30, 2021 - 2025, the components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, and the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan are as follows:

	2025	2024	2023	2022	2021
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 69,413,108	\$ 124,825,978	\$ 188,709,296	\$ 101,739,824	\$ 140,874,960
Net difference between projected and actual investment earnings on pension plan investments			341,735,825	772,566,574	
Changes of assumptions	38,052,875	207,931,776	377,810,677	547,689,578	834,259,498
Changes in proportion and differences between employer contributions and proportionate share of contributions	167,948,146	178,710,440	164,090,305	162,795,287	146,902,374
<b>Total Deferred Outflows of Resources</b>	<b>\$ 275,414,129</b>	<b>\$ 511,468,194</b>	<b>\$ 1,072,346,103</b>	<b>\$ 1,584,791,263</b>	<b>\$ 1,122,036,832</b>
Deferred Inflows of Resources:					
Differences between expected and actual experience	\$ 89,247,648	\$ 3,004,985	\$ 6,071,609	\$ 11,361,669	\$ 23,935,152
Net difference between projected and actual investment earnings on pension plan investments	507,949,598	472,682,798			2,293,377,903
Changes of assumptions					
Changes in proportion and differences between employer contributions and proportionate share of contributions	167,948,146	178,710,440	164,090,305	162,795,286	146,902,373
<b>Total Deferred Inflows of Resources</b>	<b>\$ 765,145,392</b>	<b>\$ 654,398,223</b>	<b>\$ 170,161,914</b>	<b>\$ 174,156,955</b>	<b>\$ 2,464,215,428</b>
Average remaining service lives of employees provided with pensions through the plan					
	4.7540	4.8288	4.8997	4.9506	5.2240

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2025, are as follows:

Service cost	\$	441,409,944
Interest on the total pension liability		1,891,325,772
Current-period benefit changes		5,551,183
Employee contributions (made negative for addition here)		(214,670,034)
Projected earnings on pension plan investments (made negative for addition here)		(1,592,766,789)
Pension plan administrative expense		9,519,093
Other changes in plan fiduciary net position		6,442
Amortization of deferred outflows of resources related to pensions		225,291,771
Amortization of deferred (inflows) of resources related to pensions		<u>(559,190,798)</u>
 Total Pension Expense	 \$	 <u><u>206,476,584</u></u>

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in ATRS' annual financial report for the year ended June 30, 2025. This report can be found on Arkansas Legislative Audit's website at [www.arklegaudit.gov](http://www.arklegaudit.gov). The GASB Statement No. 68 actuarial valuation report is available from the ATRS website at [www.artrs.gov](http://www.artrs.gov). The report may also be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201 or by calling 501-682-1517.