

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

David G. Bronner, Ph.D., J.D., Chief Executive Officer

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INDEPENDENT AUDITORS' REPORT

Board of Control
Employees' Retirement System of Alabama

Report on the Combined Financial Statements

We have audited the fiduciary net position as of September 30, 2014 and the changes in fiduciary net position for the year then ended, included in the accompanying schedule of changes in fiduciary net position by employer (the "schedule") of the Employees' Retirement System of Alabama (ERS), and the related notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the fiduciary net position and the changes in fiduciary net position included in the schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the schedule are free from material misstatement.

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

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

Opinions

In our opinion, the schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Employees' Retirement System of Alabama as of September 30, 2014, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2014, and our report thereon, dated January 28, 2015, expressed an unmodified opinion on those financial statements.

Our audit of the financial statements of the Retirement Systems of Alabama was conducted for the purpose of forming an opinion on the financial statements as a whole. The individual employer information presented in each of the individual rows of the accompanying schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The individual employer information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Each row of individual employer information has been subjected to the auditing procedures applied in the audit of the financial statements.

Restriction on Use

Our report is intended solely for the information and use of ERS management, members of the board of control, ERS plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Carly Riggs & Ingram, L.L.C.

June 3, 2015
Montgomery, Alabama

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Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits			Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			at 9/30/2013	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers					
Abbeville Water Works & Sewer Board	ABW	2303	\$ 517,635	\$ 19,545	\$ 11,040	\$ 62,076	\$ (31,141)	\$ -	\$ 61,519	\$ 579,154			
Abbeville, City of	ABB	2304	2,169,791	87,702	50,353	253,466	(266,713)	14,029	138,837	2,308,628			
Adamsville, City of	ADA	2450	4,602,757	95,247	180,760	556,779	(201,461)	673	631,998	5,234,755			
Addison, Town of	ADD	2436	804,842	24,376	16,064	97,457	(25,644)	-	112,253	917,095			
Alabama Cooperative Extension System	EXT	4511	4,471,552	1,790,336	125,260	331,362	(5,334,993)	-	(3,088,027)	1,383,525			
Alabama Elk River Development Agency	ELK	4554	334,862	-	2,000	39,424	(14,575)	-	26,849	361,711			
Alabama Historic Ironworks Commission	TFF	4506	1,164,126	60,957	25,610	133,939	(182,245)	-	38,261	1,202,387			
Alabama League of Municipalities	ALM	4538	7,745,510	358,008	213,357	939,733	(398,363)	-	1,112,735	8,858,245			
Alabama Municipal Electric Authority	AME	4696	3,026,883	166,646	81,026	358,538	(325,092)	-	281,118	3,308,001			
Alabama Rural Water Association	ARA	4905	1,802,967	68,515	33,243	219,593	(47,394)	-	273,957	2,076,924			
Alabama Space Science Exhibit Commission	ASR	4479	13,878,478	222,578	341,526	1,626,219	(1,170,647)	(43,550)	976,126	14,854,604			
Alabama Sports Hall of Fame	AOF	4890	348,072	8,488	10,081	42,877	-	-	61,446	409,518			
Alabama Tombigbee Regional Commission	TMB	4515	4,631,384	225,818	109,616	559,595	(217,466)	(10,071)	667,492	5,298,876			
Alabaster Water Board	AWG	2291	2,605,954	135,126	68,679	313,763	(211,708)	26,005	331,865	2,937,819			
Alabaster, City of	CAB	2290	23,097,305	1,039,130	691,926	2,802,343	(1,143,546)	(53,073)	3,336,780	26,434,085			
Albertville Housing Authority	ALH	4949	1,187,856	29,443	14,879	140,784	(73,379)	-	111,727	1,299,583			
Albertville Municipal Utilities Board	AMU	4626	14,899,201	692,460	265,949	1,751,570	(1,564,873)	4,575	1,149,481	16,048,682			
Albertville, City of	ALB	2353	12,869,190	558,524	296,846	1,231,325	(1,231,325)	11,879	1,271,534	14,140,724			
Alexander City Housing Authority	ACH	4937	2,966,415	589,857	96,478	357,233	(172,794)	-	870,774	3,837,189			
Alexander City, City of	ALX	2468	27,855,553	989,450	605,498	3,328,304	(1,789,726)	(38,130)	3,095,396	30,950,949			
Aliceville Housing Authority	ALI	4451	382,393	29,799	17,193	46,616	(34,739)	-	58,869	441,262			
Aliceville, City of	ALC	2283	1,680,767	79,320	48,075	197,744	(166,816)	(25,989)	132,334	1,813,101			
AltaPointe Health Systems	GMW	4719	33,595,353	1,713,068	1,998,013	4,161,212	(1,746,646)	206,192	6,331,838	39,927,191			
Altoona, Town of	ALT	2440	446,234	121,235	97,603	60,589	(68,347)	(33,049)	178,031	624,265			
Andalusia Housing Authority	ANA	4636	592,901	20,474	8,096	69,946	(48,443)	-	50,073	642,974			
Andalusia Utilities Board	ANU	4922	3,729,488	166,602	89,293	460,280	(296,427)	25,376	673,509	4,402,997			
Andalusia, City of	AND	2224	12,268,331	464,721	274,115	1,436,487	(1,064,365)	(266,794)	844,164	13,112,495			
Anniston & Calhoun County Public Library	LAC	4497	2,497,406	11,549	22,642	293,995	(128,509)	-	199,677	2,697,083			
Anniston Housing Authority	ANH	4866	2,285,227	144,969	68,032	272,265	(245,169)	-	240,097	2,525,324			
Anniston Water Works & Sewer Board	AWS	4637	11,064,193	327,961	167,752	1,293,993	(1,054,986)	-	734,720	11,798,913			
Anniston, City of	ANN	2281	20,137,908	541,741	564,320	2,377,530	(1,782,300)	30,637	1,731,928	21,869,836			
Arab Housing Authority	ABA	4912	977,306	5,662	9,954	114,792	(56,805)	-	73,583	1,050,889			
Arab Water Board	ARS	4844	545,326	19,744	14,647	67,059	(7,269)	-	94,181	639,507			
Arab Water Works Board	ARW	2298	2,959,394	146,215	50,435	347,172	(328,550)	-	215,272	3,174,666			
Arab, Town of	ARB	2346	8,944,331	372,649	189,429	1,054,552	(830,401)	(42,400)	743,829	9,688,160			
Argo, Town of	ARG	2509	548,455	17,791	18,577	63,709	(13,440)	(57,898)	28,739	577,194			
Arley, Town of	ARL	2462	607,475	24,446	19,430	72,650	(43,695)	(41,330)	68,702	676,177			
Ashford Housing Authority	ASA	4982	94,909	5,755	6,083	12,098	-	-	23,936	118,845			
Ashland Housing Authority	HAS	4561	1,015,000	91,703	21,796	123,528	(82,523)	-	154,504	1,169,504			
Ashland Water Works & Sewer Board	ASW	4987	358,317	53,527	11,014	46,257	(10,148)	-	100,650	458,967			
Ashland, City of	ASL	2520	1,009,865	65,985	33,756	123,553	(52,818)	(7,168)	163,308	1,173,173			
Ashville, Town of	ASH	2375	1,608,720	45,994	44,869	193,537	(53,457)	(28,879)	202,064	1,810,784			
Association of County Commissioners of Alabama	ACC	4539	1,944,797	99,738	41,843	233,980	(131,055)	-	244,508	2,189,305			
Athens, City of	COA	2210	40,420,640	1,990,052	917,412	4,828,043	(3,187,401)	(5,981)	4,542,125	44,962,765			
Athens-Limestone County Emergency Management Communications District	ALE	4746	611,153	34,395	34,820	77,033	(27,962)	20,451	138,737	749,890			
Athens-Limestone Public Library	PLA	4993	392,372	19,621	13,604	45,752	(55,330)	-	23,647	416,019			
Atmore Housing Authority	ATA	4931	424,034	26,353	10,218	51,804	(21,145)	-	67,230	491,264			
Atmore, City of	ATM	2265	7,737,240	309,637	213,282	932,375	(433,519)	(22,507)	999,268	8,736,508			
Attalla Housing Authority	ATH	4935	306,211	7,856	7,123	36,736	(15,082)	-	36,633	342,844			
Attalla Water Works Board	ATW	2340	1,699,847	31,913	24,103	202,116	(86,707)	-	171,425	1,871,272			
Attalla, City of	ATT	2341	7,975,236	466,637	193,769	965,302	(530,402)	9,754	1,105,060	9,080,296			
Auburn Housing Authority	AHA	4445	11,899,520	74,121	53,717	1,422,439	(142,671)	(211,095)	1,333,485	13,233,005			
Auburn Water Works Board	AWW	2220	2,547,470	55,397	139,669	292,386	(139,669)	-	6,078,882	2,618,610			
Auburn, City of	ABN	2218	51,584,513	2,602,824	1,341,496	6,183,165	(4,242,336)	193,733	6,078,882	57,663,395			
Autauga County Commission	AUT	1161	11,149,999	402,149	291,180	1,335,663	(835,988)	106,297	1,299,301	12,449,300			
Autauga County Emergency Management Communications District	ACE	4732	476,452	17,488	32,766	59,165	(16,954)	-	92,465	568,917			
Autauga County Water Authority	ACW	4836	411,198	13,261	13,504	49,380	(11,421)	(14,622)	50,102	461,300			

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

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Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change				
Autauga-Prattville Public Library	APL	4545	631,997	8,366	75,197	(29,528)	-	64,647	696,644			
B. B. Comer Memorial Library	BBC	4582	1,803,563	23,595	216,049	(48,879)	-	210,151	2,013,714			
Bakerhill Water Authority	BWP	4735	707,993	15,439	84,814	(29,349)	-	82,565	790,558			
Bakerhill, Town of	BKH	2539	80,872	3,832	10,168	-	-	17,910	98,782			
Baldwin County Commission	BAL	1103	47,862,433	1,463,836	5,716,446	(3,671,986)	123,635	5,341,946	53,204,379			
Baldwin County Emergency Communication District	BCE	4672	2,501,835	129,860	311,872	(32,206)	-	506,648	3,008,483			
Baldwin County Sheriff's Office	BCP	4924	22,190,714	853,830	2,695,338	(1,258,819)	24,554	3,265,676	25,456,390			
Baldwin County Soil & Water Conservation District	BCW	4649	51,879	11,208	6,269	(12,250)	-	6,995	58,874			
Barbour County Commission	BAR	1151	4,200,163	183,221	494,587	(449,393)	189	338,366	4,538,529			
BMA	4769	396,060	31,441	13,120	44,729	(91,105)	-	(1,815)	394,245			
Bay Minette Housing Authority	BYM	2247	7,629,930	304,134	902,898	(669,591)	(30,814)	693,103	8,323,033			
Bayou La Batre Utilities Board	BBW	4548	1,117,630	40,079	133,101	(96,907)	23,602	116,436	1,234,066			
Bear Creek Development Authority	BLB	2227	3,084,157	88,267	370,415	(266,184)	103,770	376,390	3,460,547			
Bear Creek Water Works Board	BCD	4482	708,660	41,560	83,152	(86,535)	-	51,857	760,517			
Bear Creek Water Works Board	BCB	4989	65,085	7,613	8,582	-	-	21,460	86,545			
Bear Creek, Town of	BER	2429	442,454	22,462	45,114	(165,559)	-	(87,789)	354,665			
Beatrice, Town of	BET	2532	79,924	6,657	6,640	(58,132)	-	(42,524)	37,400			
Beauregard Water Authority	BEA	4668	507,731	30,888	61,823	(34,386)	-	76,865	584,596			
Berry, Town of	BEY	2458	1,158,518	45,238	139,945	(59,416)	-	155,590	1,314,108			
Bessemer, City of	CBM	2276	63,477,715	3,819,448	7,491,327	(7,099,318)	(352,470)	5,406,153	68,883,868			
Bibb County Commission	BIB	1119	4,930,581	141,809	580,867	(416,789)	(4,698)	401,995	5,332,576			
Bibb County Emergency Management Communication District	BIC	4856	301,722	12,222	37,216	(12,351)	-	54,123	355,845			
Big Will's Water Authority	BGW	4966	96,348	3,686	12,674	-	11,051	31,202	127,550			
Billingstey, Town of	BIL	2500	26,625	486	3,287	-	-	4,819	31,444			
Birmingham Racing Commission	BRC	4780	1,794,798	50,546	215,850	(72,524)	-	224,164	2,018,962			
Birmingham Regional Planning Commission	BIR	4508	3,631,313	213,307	434,266	(415,789)	182	410,255	4,041,568			
Birmingham Fire District	BFD	4019	10,752	1,684	1,684	-	11,261	29,746	29,746			
Black Warrior Solid Waste Disposal Authority	TSW	4666	1,476,452	30,131	179,327	(30,608)	-	215,542	1,691,994			
Blount County Commission	BLT	1126	14,200,292	441,133	1,682,927	(1,091,548)	(12,560)	1,334,431	15,534,723			
Blount County Communications District	BCC	4766	1,150,102	34,052	140,394	(34,895)	12,076	180,344	1,330,446			
Blount County Water Authority	BWA	4896	1,532,909	71,915	187,420	(56,689)	-	245,616	1,778,525			
Blountville Utility Board	BLU	4704	421,558	16,889	11,863	(9,958)	-	73,229	494,787			
Blountville, Town of	BLO	2425	978,879	26,654	115,649	(82,023)	4,074	85,571	1,064,450			
Boaz Board of Water & Sewer Commissioners	BWS	4786	3,073,290	126,622	354,637	(278,709)	(139,427)	119,385	3,192,675			
Boaz, City of	BOZ	2351	10,011,773	316,761	1,190,577	(726,022)	32,482	1,012,327	11,024,100			
Boldo Water & Fire Protection Authority	BWF	4709	348,599	18,153	40,798	(43,778)	-	23,652	372,231			
Boston Housing Authority	BSH	4944	544,859	16,086	66,183	(8,633)	-	79,629	624,488			
Branley Housing Authority	HAB	4530	279,508	27,242	32,307	(57,582)	-	11,821	291,329			
Brent Housing Authority	HCB	4543	578,083	-	69,003	(14,033)	-	63,017	641,100			
Brent, City of	BNT	2313	1,866,871	59,533	227,719	(37,372)	-	289,743	2,156,614			
Brewton Housing Authority	HBR	4565	496,965	4,062	58,878	(26,772)	1,843	46,309	543,304			
Brewton, City of	BRE	2305	8,934,837	386,933	1,052,319	(956,056)	9,515	723,367	9,658,204			
Bridgport Housing Authority	BRH	4941	171,682	6,576	21,222	-	-	31,603	203,285			
Bridgport Utilities Board	BUB	4692	2,201,074	71,654	264,588	(97,520)	-	272,748	2,473,822			
Bridgport, City of	BRI	2470	1,098,112	39,604	130,329	(95,248)	-	107,837	1,205,949			
Brilliant, Town of	BRT	2492	299,273	11,127	35,989	(18,317)	-	37,336	336,609			
Brookwood, Town of	BKW	2480	1,014,314	23,600	122,924	(26,923)	-	143,291	1,157,605			
Brundidge, City of	BDG	2251	3,793,659	126,264	461,874	(86,041)	(13,232)	573,306	4,366,965			
Buhl-Ellrod-Holman Water Authority	BEH	4625	303,542	9,584	37,478	(400,767)	-	55,088	358,630			
Bullock County Commission	BUL	1105	4,305,961	176,430	510,756	(678,647)	5,804	412,454	4,718,415			
Butler County Commission	BTR	1141	5,827,977	248,289	681,828	(678,647)	5,804	391,056	6,219,033			
Butler County Emergency Communication District	BEC	4817	3,349,815	8,454	12,834	(5,686)	(22,352)	34,819	384,634			
Butler, City of	BUT	2258	1,309,846	79,884	156,423	(129,412)	-	144,081	1,453,927			
Calaha Center for Mental Health & Mental Retardation	CCM	4742	12,859,595	325,368	1,535,707	(677,078)	2,049	1,414,617	14,274,212			
Calaha Valley Fire & Emergency Medical Rescue District	CVF	4825	1,577,748	59,608	194,606	(27,572)	-	282,914	1,860,662			
Calera, City of	CLR	2446	13,599,948	595,063	1,672,131	(528,688)	148,812	2,353,813	15,953,761			
Calhoun County 9-1-1 District	CCN	4679	1,546,880	48,293	184,971	(108,630)	(2,774)	174,425	1,721,305			

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			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds					
Calhoun County Commission	CHN	1128	25,768,404	970,308	543,118	3,050,991	(1,996,746)	(197,687)	-	2,369,984	28,138,388
Calhoun County Punishment & Corrections Authority	CAO	4879	840,180	13,516	16,074	102,585	-	-	-	132,175	972,355
Calhoun County Economic Development Council	CDC	4920	488,558	15,743	18,031	59,646	(16,694)	-	-	76,726	565,284
Calhoun County Water & Fire Protection Authority	CWF	4600	2,027,510	82,684	57,602	245,558	(108,011)	-	5,799	283,632	2,311,142
Calhoun-Cleburne Mental Health Board	CMH	4775	12,047,709	474,365	297,025	1,430,756	(863,190)	(154,865)	-	1,184,091	13,231,800
Camden, City of	CAM	2441	946,958	53,009	35,043	114,386	(75,333)	-	-	127,105	1,074,063
Camp Hill, City of	CPH	2211	703,046	44	8,622	80,872	(15,112)	(45,662)	-	22,819	725,865
Carbon Hill Utilities Board	CIA	4646	427,303	21,916	8,622	50,276	(47,105)	-	-	33,709	461,012
Carbon Hill, City of	CAR	2402	569,400	30,173	20,525	65,271	(97,703)	(3,803)	-	14,463	583,863
Carl Elliott Regional Library	CEL	4526	304,467	16,948	6,352	36,619	(21,873)	-	-	38,046	342,513
Carroll's Creek Water Authority	CCW	4677	421,316	17,568	15,123	50,245	(37,803)	-	-	45,133	466,449
Carrollton, Town of	CRO	2469	576,733	12,780	10,423	67,769	(47,056)	-	-	43,916	620,649
Castleberry, Town of	CAS	2518	61,530	4,554	7,518	7,518	(5,993)	525	-	9,762	71,292
Cedar Bluff Utilities Board & Solid Waste Authority	CUS	4957	216,184	12,484	9,261	26,827	(6,936)	-	-	41,636	257,820
Cedar Bluff, Town of	CED	2433	598,352	18,036	16,675	72,292	(41,982)	15,588	-	80,609	678,961
Center Point Fire District	CPF	4632	9,633,322	440,071	198,018	1,153,404	(628,383)	(50,695)	-	1,112,415	10,745,737
Center Point, City of	CTP	2508	836,274	55,668	52,579	101,496	(57,330)	-	-	120,722	956,996
Central Alabama Aging Consortium	CAA	4807	1,033,792	59,035	35,851	122,383	(127,568)	5,056	-	94,757	1,128,549
Central Alabama Regional Planning & Development Commission	CAP	4658	835,373	16,355	17,125	100,726	(25,258)	-	-	108,948	944,321
Central Elmore Water & Sewer Authority	CEW	4680	2,469,068	60,397	72,419	303,527	(11,589)	-	-	424,754	2,893,822
Central Talladega County Water District	CTA	4952	38,118	2,271	1,723	4,812	-	-	-	8,785	46,903
Centre, City of	CWS	4552	1,353,737	22,771	20,504	163,165	(31,004)	-	-	175,436	1,529,173
Centre, City of	CEN	2319	2,298,044	56,337	65,267	276,310	(108,715)	(3,253)	-	285,946	2,583,990
Centreville, City of	COC	2296	1,342,447	46,103	30,056	158,242	(123,363)	-	-	111,038	1,453,485
Chambers County Commission	CCC	1139	9,124,171	212,808	304,161	1,072,904	(876,862)	(4,592)	-	708,419	9,832,590
Chambers County Development Authority	ICC	4899	2,86,083	10,173	8,755	35,181	(4,686)	-	-	49,423	335,506
Chambers County Emergency Management Communications District	CEM	4861	1,018,189	40,334	34,012	124,572	(34,288)	-	-	164,630	1,182,819
Chambers County Library Board	CCL	4788	465,965	28,120	16,920	57,169	(24,066)	-	-	78,143	544,108
Chatom, City of	CHA	2229	1,393,057	26,699	51,875	168,527	(56,184)	2,094	-	193,011	1,586,068
Cheaha Regional Mental Health Center	CHL	4520	213,579	13,334	1,763	24,132	(39,989)	-	-	(760)	212,819
Chelsea, City of	CRM	4781	9,930,761	392,566	190,087	1,189,539	(708,330)	92,105	-	1,155,967	11,086,728
Cherokee County Commission	CLS	2531	1,480,724	152,309	79,616	174,670	(248,807)	(33,062)	-	124,726	1,605,450
Cherokee County Water & Sewer Authority	CHK	1162	11,391,327	503,231	229,427	1,362,093	(797,034)	(14,054)	-	1,283,663	12,674,990
Cherokee County Water & Gas Board	CHR	4601	966,603	42,477	22,980	116,673	(53,895)	-	-	128,235	1,094,838
Cherokee, Town of	CRW	4813	288,574	12,279	4,106	30,286	(95,007)	6,317	-	(42,019)	246,555
Chickasaw Housing Authority	CRK	2465	244,463	10,444	12,918	27,594	(17,054)	(35,267)	-	(1,365)	243,098
Chickasaw Utilities Board	CKH	4969	1,341,523	54,078	29,849	164,348	(27,536)	(2,079)	-	220,739	1,562,262
Chickasaw, Town of	UBC	2337	211,193	8,805	3,194	24,952	(16,399)	-	-	18,473	229,666
Chilton County Commission	CHI	2216	4,725,888	243,122	132,743	558,121	(609,092)	84,588	-	409,482	5,135,370
Chilton County Soil & Water Conservation District	CBW	2306	2,911,073	141,364	47,433	349,733	(181,412)	-	-	357,118	3,268,191
Childersburg, City of	CHB	2326	5,176,377	102,538	602,960	118,582	(372,852)	(150,508)	-	300,719	5,477,096
Chilton County Commission	CIN	1156	10,208,001	397,673	294,401	1,216,373	(791,835)	(40,983)	-	1,075,629	11,283,630
Chilton County Soil & Water Conservation District	CCS	4648	59,634	3,556	1,113	7,168	(4,443)	-	-	7,394	67,028
Chilton Water Authority	CPA	4609	2,159,536	84,529	54,459	262,719	(78,930)	-	-	322,777	2,482,313
Chilton/Clanton Public Library	CAH	4521	371,016	7,415	42,131	42,131	(54,588)	-	-	2,368	373,384
Chilton-Shelby Mental Health Center	CSC	4501	7,202,578	213,874	217,379	884,920	(475,827)	389,780	-	1,230,126	8,432,704
Choctaw County Emergency Communications District	CHD	4893	248,754	7,950	7,571	30,549	(3,831)	-	-	42,239	290,993
Citizenship Trust American Village	CIT	4008	1,124,151	101,867	144,500	144,500	(42,326)	-	-	304,782	1,428,933
Clanton Housing Authority	HAC	4559	366,994	37,459	14,125	44,589	(42,326)	-	-	53,847	420,841
Clanton Water Works & Sewer Board	CGS	4765	1,953,797	78,206	76,194	231,003	(186,137)	(21,401)	-	177,865	2,131,662
Clanton, City of	CLN	2280	5,922,816	197,984	146,120	710,893	(307,512)	(24,587)	-	722,898	6,645,714
Clarke County Commission	CLK	1142	8,017,545	281,941	241,143	955,650	(641,862)	30,159	-	867,031	8,884,576
Clarke County Soil & Water Conservation District	CKC	4892	38,596	-	1,560	4,725	-	-	-	6,285	44,881
Clarke-Mobile Counties Gas District	CMG	4525	4,848,429	189,725	98,841	572,773	(429,997)	-	-	431,342	5,279,771
Clay County Commission	CLY	1157	3,453,759	145,276	93,578	410,627	(298,755)	(3,029)	-	347,697	3,801,456
Clay County E-911	CYC	4864	143,332	389	7,010	17,620	(366)	-	-	24,653	167,985
Clay County Water Authority	CCA	4661	465,583	26,032	11,264	55,691	(40,171)	-	-	52,816	518,399

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits		Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			at 9/30/2013	at 9/30/2014	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers			
Clayton Housing Authority	CHO	4745	222,659	11,318	3,614	27,128	(8,076)	-	33,984	256,643		
Clayton Water Works & Sewer Board	CLW	2327	206,657	25,633	8,056	25,746	(17,843)	-	41,592	248,249		
Clayton, City of	CYN	2334	503,258	13,835	17,352	59,753	(43,448)	1,744	49,236	552,494		
Cleburne County Commission	CLE	1153	5,830,179	137,081	152,636	703,178	(229,071)	-	763,824	6,594,003		
Cleveland, Town of	CLV	2392	503,445	14,720	13,155	61,997	(1,375)	-	88,497	591,942		
Coaling Water Authority	CWA	4002	1,503,336	7,782	18,990	18,990	-	2,315	344,186	185,198		
Coaling, Town of	CAG	2513	280,756	14,353	35,371	35,371	-	-	63,430	344,186		
Coffee County Commission	COF	1118	14,746,944	342,712	339,348	1,777,632	(599,507)	54,196	1,914,381	16,661,325		
Coffee County Water Authority	CFW	4963	160,451	4,058	3,684	19,606	(1,831)	-	25,517	185,968		
Coffeetown, Town of	CFV	2506	113,651	8,523	8,312	16,476	-	30,489	63,800	177,451		
Coker Water Authority	CKR	4620	181,709	7,528	10,016	22,764	(1,498)	38,810	38,810	220,519		
Colbert County Commission	CBT	1127	16,662,744	553,379	303,841	1,968,944	(1,389,476)	24,385	1,463,073	18,125,817		
Colbert County Emergency Communication District	COD	4842	484,460	10,904	22,416	60,106	(2,021)	1,636	93,061	577,521		
Colbert County Tourism & Convention Bureau	CCT	4923	345,027	3,769	41,624	41,624	(6,569)	-	45,389	390,416		
Collinsville Water Works & Sewer Board	CWW	4681	387,173	-	6,237	46,769	(1,013)	-	51,993	439,166		
Collinsville, City of	TOC	2323	1,609,138	49,652	29,241	193,960	(55,054)	(7,401)	210,398	1,819,536		
Columbia, Town of	CLB	2408	326,829	10,942	8,443	38,553	(30,427)	-	27,511	354,340		
Columbiana Housing Authority	CBA	4943	442,727	103,996	13,751	55,367	(76,557)	-	96,557	539,284		
Columbiana Water Works Board	CWB	4868	532,176	62,904	18,107	59,942	(146,216)	-	(5,263)	526,913		
Columbiana, Town of	CBN	2497	2,532,480	73,348	54,030	301,671	(163,905)	-	265,144	2,797,624		
Concord Fire District	CFD	4693	1,140,227	76,121	37,413	142,149	(14,818)	(9,762)	231,103	1,371,330		
Concord County Commission	CON	1117	4,153,875	173,114	37,413	504,489	(293,850)	86,159	605,872	4,759,747		
Concuch County E-911	CNE	4946	265,874	9,185	13,513	30,382	(18,970)	(29,051)	5,058	270,932		
Concuch County Soil & Water Conservation District	CWD	4906	20,077	204	384	1,922	(8,714)	(3,466)	(6,204)	13,873		
Cook Springs Water Authority	CSA	4820	181,615	6,165	6,228	22,327	-	-	31,254	212,869		
Coosa County Emergency Communication Management Board	CCB	4979	5,703	1,614	1,500	871	-	-	3,985	9,688		
Coosa County Commission	COO	1121	3,641,849	146,824	98,412	434,451	(278,147)	(9,073)	392,467	4,034,316		
Coosa Valley Youth Services	CVY	4872	4,121,951	568,102	110,831	534,776	(264,164)	153,903	1,103,448	5,225,399		
Coosa, Town of	COS	2398	328,538	12,891	8,894	36,179	(13,175)	(62,653)	(17,864)	310,674		
Cordova Water & Gas Board	CWG	4593	706,810	63,096	18,547	85,907	(63,288)	-	104,262	811,072		
Cordova, City of	COR	2464	680,919	7,989	22,223	81,851	(25,405)	(2,306)	84,352	765,271		
Cottonwood Housing Authority	CTH	4003	78,604	14,528	4,011	10,543	-	-	29,082	107,686		
Cottonwood, City of	CTW	2257	325,293	14,288	38,001	38,001	(44,124)	-	20,849	346,142		
Courland, Town of	COU	2387	1,914,197	54,709	24,305	213,736	(211,020)	(133,685)	(51,955)	1,862,242		
Covington County Commission	CBR	1113	12,154,788	499,701	257,846	1,430,124	(1,155,937)	(72,948)	958,786	13,113,574		
Covington County E-911 Board	CVT	4916	410,190	16,189	7,442	46,536	(20,305)	(57,997)	1,865	412,055		
Covington County Water Authority	CVC	4986	768,976	28,091	18,336	94,334	(15,196)	3,249	128,814	897,790		
Cowarts, Town of	COW	2447	167,716	5,779	6,239	20,351	(8,205)	-	24,164	191,880		
Crenshaw County Commission	CRE	1104	3,356,797	219,760	121,194	398,230	(428,189)	11,587	322,582	3,679,379		
Crenshaw County Emergency Communications District	CRD	4839	151,668	7,571	8,416	18,855	(5,047)	-	29,795	181,463		
Creola, City of	OLA	2330	916,450	23,477	16,909	106,095	(104,824)	-	41,658	958,108		
Crossville, Town of	CRV	2540	318,403	46,945	17,174	17,174	(4,480)	-	101,421	419,824		
Cuba, Town of	CUB	2391	243,645	10,370	3,613	29,074	(16,645)	-	26,412	270,057		
Cullman Area Mental Health Authority	CUA	4812	2,292,271	88,193	117,084	284,216	(76,399)	24,046	437,140	2,729,411		
Cullman County Center for the Developmentally Disabled	CUC	4734	2,640,697	76,566	39,331	322,205	(39,331)	-	411,489	3,052,186		
Cullman County Commission	CLM	1136	33,202,117	1,246,489	828,872	3,960,786	(2,446,313)	(12,446)	3,577,388	36,779,505		
Cullman County E-911	CCO	4760	376,914	46,686	10,283	45,259	(56,389)	-	45,839	422,753		
Cullman Power Board	CPB	2302	8,236,662	343,273	138,787	977,180	(662,062)	(11,050)	797,178	9,033,840		
Cullman, City of	CUL	2213	32,314,848	1,354,385	692,335	3,874,230	(2,087,310)	-	3,822,590	36,137,438		
Cullman - Jefferson Counties Gas District	CJG	4835	5,562,284	307,027	97,060	666,793	(414,130)	-	656,750	6,219,034		
Cumberland Mountain Water Authority	CMW	4824	390,287	10,556	8,378	47,319	(10,748)	-	55,505	445,792		
Curry Water Authority	CWA	4684	1,324,155	48,026	26,563	161,593	(29,372)	-	206,810	1,530,965		
Daadeville Housing Authority	DHA	4573	423,728	10,681	6,075	51,558	(4,824)	-	63,491	487,219		
Daadeville Water Supply & Gas Board	DWS	4612	613,559	11,667	6,096	71,392	(54,867)	-	34,288	647,847		
Daadeville, City of	DAD	2388	1,977,288	83,886	60,236	232,556	(198,726)	(23,931)	154,001	2,131,289		
Dale County Commission	DCC	1135	8,308,044	341,429	223,752	974,623	(906,457)	(29,146)	604,201	8,912,245		
Dale County Water Authority	DCW	4848	459,041	23,564	14,049	56,445	(14,840)	-	79,219	538,260		

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Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits		Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			at 9/30/2013	at 9/30/2014	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers			
Daleville Housing Authority	DAH	4743	523,684	523,684	11,315	9,183	62,452	(26,863)	-	56,087	579,771	
Daleville, City of	DLV	2246	4,394,402	4,394,402	25,418	907,320	513,517	(232,041)	(112,884)	284,330	4,678,732	
Dallas County Commission	DAL	1130	14,488,702	14,488,702	375,803	267,263	1,722,811	(880,783)	7,236	1,492,330	15,981,032	
Dallas County Water & Sewer Authority	DAC	4853	329,269	329,269	11,823	11,049	40,294	(9,745)	-	53,421	382,690	
Daphne Utilities Board	DPD	4744	4,535,762	4,535,762	139,554	126,814	548,879	(218,956)	30,098	626,409	5,162,171	
Daphne, City of	DAP	2263	19,822,960	19,822,960	632,854	555,923	2,401,616	(805,216)	2,082	2,787,259	22,610,219	
Dauphin Island Park & Beach Board	DIP	4874	857,400	857,400	19,658	20,364	103,065	(40,170)	3,288	106,205	963,605	
Dauphin Island Water & Sewer Authority	DIW	4793	404,100	404,100	32,334	13,577	45,872	(65,876)	(23,602)	2,305	406,405	
Dauphin Island, Town of	DAU	2437	1,536,223	1,536,223	28,551	47,115	184,343	(70,313)	(5,080)	184,616	1,720,839	
Decatur County Economic Development Authority	DCD	4801	28,049,480	28,049,480	1,439,683	478,274	3,314,923	(2,858,415)	96,723	2,471,187	30,520,667	
Decatur County Emergency Communications District	DCD	4837	72,542,294	72,542,294	3,049,380	1,488,936	8,538,093	(7,256,603)	(47,845)	5,771,961	78,314,255	
Decatur, City of	DEC	2254	14,550,531	14,550,531	742,402	365,281	1,716,870	(1,587,419)	(3,444)	1,233,690	15,784,221	
DeKalb County Commission	DEK	1159	470,076	470,076	16,010	12,153	57,791	(5,038)	-	80,916	550,992	
DeKalb County Economic Development Authority	DCE	4801	22,316	22,316	22,316	22,412	76,337	(15,752)	-	105,313	727,052	
DeKalb County Emergency Communications District	DCD	4837	3,223,188	3,223,188	81,295	105,297	394,024	(80,727)	15,593	515,482	3,738,670	
DeKalb County Hospital Association	DCA	4752	276,504	276,504	-	7,473	33,415	(3,505)	-	37,383	313,887	
DeKalb County Mental Retardation Board	DCM	4614	83,408	83,408	3,240	1,790	10,310	-	-	15,340	98,748	
DeKalb County Soil & Water Conservation District	DCS	4886	4,724,266	4,724,266	221,200	100,373	571,234	(248,432)	-	644,375	5,368,641	
DeKalb-Cherokee Counties Gas District	DCG	4574	1,139,527	1,139,527	45,716	31,057	137,725	(60,135)	-	154,363	1,293,890	
DeKalb-Jackson Water Supply District Board	DIS	4983	1,044,330	1,044,330	27,734	12,795	119,985	(129,180)	-	31,334	1,075,664	
Demopolis Housing Authority	HAD	4557	338,915	338,915	47,310	21,456	41,839	(49,206)	-	61,399	400,314	
Demopolis Water Works & Sewer Board	DEM	2414	8,682,245	8,682,245	360,584	188,957	1,032,291	(698,241)	(8,918)	874,674	9,556,919	
Demopolis, City of	DEM	4676	249,478	249,478	22,393	8,830	30,399	(23,495)	-	38,127	287,605	
Dora Waterworks & Gas Board	DGB	4676	1,048,067	1,048,067	17,194	33,909	123,615	(89,069)	2,306	87,954	1,136,021	
Dora, City of	DOR	2410	94,879,153	94,879,153	9,879,917	3,479,758	11,378,472	(13,480,931)	26,249	11,283,466	106,162,619	
Dothan, City of	DOT	2516	3,016,308	3,016,308	59,859	184,083	364,339	(188,075)	(15,453)	404,753	3,421,061	
Dothan-Houston County Intellectual Disabilities Board	DHC	4733	256,788	256,788	13,249	10,599	30,944	(25,749)	4,105	33,148	289,936	
Double Springs Water Works Board	DSW	4688	1,220,166	1,220,166	57,367	34,929	147,117	(78,474)	-	160,939	1,381,105	
Double Springs, Town of	DOU	2420	213,477	213,477	82,846	34,693	254,425	(146,176)	-	225,788	2,360,565	
Douglas Water Authority	DWF	4651	318,165	318,165	3,043	8,563	38,021	(14,188)	-	35,439	353,604	
Douglas, Town of	DWG	2419	163,105	163,105	6,580	1,648	20,064	-	-	28,292	191,397	
Dutton, Town of	DTN	2477	241,684,499	241,684,499	863,020	664,639	2,919,376	(1,175,194)	(27,552)	3,244,289	27,412,788	
East Alabama Mental Health - Mental Retardation Board	EAM	4774	5,723,284	5,723,284	195,042	114,551	672,760	(529,698)	(12,484)	440,171	6,163,455	
East Alabama Regional Planning & Development Commission	EAR	4512	5,085,189	5,085,189	129,993	87,773	602,306	(358,677)	10,153	471,549	5,556,738	
East Alabama Water, Sewer & Fire Protection District	EAW	4507	273,611	273,611	10,479	2,355	32,081	(44,304)	19,006	19,617	293,228	
East Brewton Water Works & Sewer Board	EBW	4712	1,252,947	1,252,947	47,329	20,790	143,519	(181,724)	-	29,914	1,282,861	
East Brewton, City of	EBR	2444	988,462	988,462	76,746	18,863	119,165	(86,218)	-	128,556	1,117,018	
East Central Alabama Gas District	ECG	4560	197,002	197,002	3,343	6,742	24,398	-	2,593	37,076	234,078	
East Central Baldwin County Water & Fire Protection Authority	ECB	4958	299,089	299,089	26,553	10,081	35,379	(45,093)	-	26,920	326,009	
East Lauderdale County Water & Fire Protection Authority	ELC	4810	925,560	925,560	20,087	32,091	114,529	(67,010)	72,749	172,446	1,098,006	
Eclethic, Town of	ECL	2395	1,252,241	1,252,241	36,972	25,579	147,401	(110,059)	-	99,893	1,352,134	
Elba Water & Electric Board	EWE	2349	3,272,783	3,272,783	80,667	78,679	387,093	(220,033)	(32,565)	293,841	3,566,624	
Elba, City of	ELB	2348	670,821	670,821	34,451	31,456	79,720	(23,284)	(55,455)	66,888	737,709	
Elberta, City of	EBT	2504	282,095	282,095	2,841	10,054	34,449	-	-	44,483	326,578	
Electric Cities of Alabama	ECA	4990	13,822,666	13,822,666	519,370	433,249	1,691,194	(704,638)	29,648	2,235,664	16,058,330	
Elmore County Commission	ELM	1116	198,032	198,032	5,180	3,913	22,444	(23,515)	(7,523)	499	198,531	
Elmore County Emergency Communications District	ECE	4909	558,284	558,284	18,874	16,954	66,520	(39,224)	(4,384)	58,740	617,024	
Elmore Water & Sewer Authority	EWA	4832	1,275,175	1,275,175	24,114	14,437	154,593	(11,811)	-	181,333	1,456,508	
Enterprise Housing Authority	ENH	4860	1,403,568	1,403,568	85,056	37,571	167,171	(143,265)	-	146,533	1,550,101	
Enterprise Water Works Board	EWB	4768	18,747,119	18,747,119	657,379	474,641	2,243,569	(1,245,671)	16,617	2,146,535	20,893,654	
Enterprise, City of	ETP	2243	274,929	274,929	2,841	2,693	31,450	(31,145)	-	5,839	280,768	
Ernest F. Ladd Memorial Stadium	MPP	4900	12,162,103	12,162,103	338,856	280,052	1,437,079	(1,021,886)	32,939	1,067,040	13,229,143	
Escambia County Commission	ESC	1155	66,427	66,427	-	1,024	8,032	-	-	9,056	75,483	
Escambia County Cooperative Library System	ECS	4811	36,401	36,401	3,122	4,324	4,815	-	-	12,261	48,662	
Escambia County Emergency Communications District	ECC	4007	25,880,387	25,880,387	846,234	565,884	3,049,605	(2,318,670)	(21,450)	2,121,603	28,001,990	
Etowah County Commission	ETH	1112	1,121,232	1,121,232	24,302	52,234	135,665	(48,116)	(9,534)	154,551	1,275,783	
Etowah County Communications District	ECC	4770	443,469	443,469	14,533	30,317	54,578	(22,045)	-	77,383	520,852	
Etowah County Communications District	ETC	4885										

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change					
Etowah County Tourism Board	ECT	4015	10,058	8,238	2,034	5,551	-	-	-	15,823	25,881		
Euflavia Housing Authority	HAE	4534	1,493,753	39,510	177,387	30,231	(105,473)	6,779	1,642,187	148,434	1,642,187		
Euflavia Water Works & Sewer Board	EUV	2293	2,857,200	49,461	343,012	42,387	(108,583)	19,859	3,203,336	346,136	3,203,336		
Euflavia, City of	EUF	2292	12,071,195	352,302	1,426,687	289,176	(931,194)	(71,743)	13,136,423	1,065,228	13,136,423		
Euauw, City of	EUT	2234	2,506,392	24,220	288,574	30,754	(251,021)	(6,599)	2,592,320	85,928	2,592,320		
Evergreen Housing Authority	EHA	4588	16,860	16,860	4,482	51,347	(7,165)	(34,645)	471,550	35,879	471,550		
Evergreen, City of	COE	2236	5,311,651	231,756	630,954	133,831	(485,845)	14,065	5,836,412	524,761	5,836,412		
Excel, Town of	EXC	2463	131,032	22,025	16,351	8,337	(19,882)	-	157,863	26,831	157,863		
Fairfield, City of	FLD	2255	15,960,482	438,885	1,872,933	248,670	(1,320,697)	(68,532)	17,131,741	1,171,259	17,131,741		
Fairhope Public Library	FPL	4558	669,681	43,802	81,118	19,155	(48,791)	-	764,965	95,284	764,965		
Fairhope, City of	FAR	2328	26,284,372	1,011,234	3,115,563	599,215	(2,210,748)	(36,268)	28,763,368	2,478,996	28,763,368		
Falkville, Town of	FAL	2442	616,047	11,438	76,135	26,315	(7,480)	6,720	729,175	113,128	729,175		
Fayette County Commission	FAY	1144	4,852,100	130,933	575,907	98,979	(312,775)	(21,777)	5,323,367	471,267	5,323,367		
Fayette County E-911 District	FCE	4814	205,132	4,623	7,481	25,339	-	-	242,575	37,443	242,575		
Fayette County Water Authority	FWC	4859	279,890	10,028	28,941	7,013	(29,301)	(65,106)	231,465	(48,425)	231,465		
Fayette Gas Board	FGB	4700	1,047,248	54,943	125,268	17,784	(76,782)	-	1,168,461	121,213	1,168,461		
Fayette Housing Authority	FYH	4904	565,611	12,610	67,205	10,146	(33,743)	-	56,218	56,218	56,218		
Fayette Water Works Board	FWW	4701	2,221,907	41,809	270,831	93,894	(63,788)	65,106	2,563,295	341,388	2,563,295		
Fayette, City of	FAE	2422	4,561,617	161,359	544,268	93,894	(300,477)	(6,324)	5,054,593	492,720	5,054,593		
Fayetteville Water Authority	FWA	4833	234,801	10,438	29,352	10,308	(7,138)	6,025	283,786	48,985	283,786		
Five Star Water Supply District	FSS	4971	185,830	13,016	23,908	13,846	(66,284)	-	236,600	50,770	236,600		
Flomaton, Town of	FLM	2451	952,004	43,596	114,357	14,843	(222,219)	-	1,068,516	116,512	1,068,516		
Florence Housing Authority	FNH	4908	4,039,873	76,769	479,471	57,847	(7,480)	-	4,431,741	391,868	4,431,741		
Florence Lauderdale Port Authority	FLC	4006	34,318	5,978	4,766	4,825	-	-	44,887	15,569	44,887		
Florence/Lauderdale Tourism Board	FLT	4887	298,222	12,332	36,382	11,791	(14,139)	-	344,588	46,366	344,588		
Foley Utilities Board	FUB	4854	42,345,534	698,374	4,993,893	607,187	(2,760,203)	5,006	45,889,791	3,544,257	45,889,791		
Foley, City of	FOL	2221	17,187,052	707,717	2,116,749	628,506	(588,391)	161,202	20,212,835	3,025,783	20,212,835		
Forestdale Fire District	HVV	4617	2,533,341	121,637	310,603	69,178	(63,211)	(15,596)	2,955,952	422,611	2,955,952		
Fort Deposit Water Works & Sewer Board	FDW	4670	184,016	3,971	22,197	4,926	(6,921)	20,189	208,189	24,173	208,189		
Fort Deposit, Town of	FDP	2412	230,644	31,510	27,683	12,310	(49,890)	6,209	258,466	27,822	258,466		
Fort Payne Housing Authority	EPH	4544	1,152,200	76,453	137,268	25,199	(116,521)	-	1,274,599	122,399	1,274,599		
Fort Payne Improvement Authority	FPI	4585	4,476,816	209,581	520,853	69,963	(551,265)	-	4,725,948	249,132	4,725,948		
Fort Payne Water Works Board	FPW	2312	2,311,473	83,316	277,233	53,093	(138,260)	-	2,586,855	275,382	2,586,855		
Fort Payne, City of	CFP	2314	18,244,756	782,053	2,171,526	429,463	(1,504,697)	-	20,123,101	1,878,345	20,123,101		
Fosters Ralph Water Authority	FRW	4815	295,918	11,996	34,314	7,493	(39,383)	-	310,338	14,420	310,338		
Franklin County Commission	FRA	1150	9,381,867	375,064	1,125,908	235,147	(755,492)	159,646	10,522,140	1,140,273	10,522,140		
Franklin County Soil & Water Conservation District	FCS	4865	135,045	996	16,708	7,425	-	-	160,174	25,129	160,174		
Franklin County Water Service Authority	FCW	4840	603,048	17,165	74,469	18,031	-	-	712,713	109,665	712,713		
Fultondale Gas Board	FUG	4991	2,991,369	186,657	363,188	98,821	(204,429)	(9,965)	3,425,641	434,272	3,425,641		
Fultondale, Town of	FUL	2287	7,592,338	420,435	926,476	217,525	(389,046)	9,445	8,777,173	1,184,835	8,777,173		
Fyffe, Town of	FYF	2498	247,078	13,222	31,183	14,194	(1,798)	-	56,801	56,801	56,801		
Gadsden Water Works & Sewer Board	GWW	2239	11,474,624	675,848	1,365,355	258,618	(1,310,914)	204,978	12,668,509	1,193,885	12,668,509		
Gadsden, City of	COG	2242	62,803,701	3,938,717	7,323,153	1,536,995	(8,873,728)	(142,214)	66,586,623	3,782,923	66,586,623		
Garden Town, Town of	GDN	2481	225,035	23,424	27,740	5,792	(16,902)	-	265,089	40,054	265,089		
Gardendale, City of	GAR	2299	15,346,344	755,846	1,833,806	368,121	(1,306,895)	57,259	17,054,481	1,708,137	17,054,481		
Geneva County Commission	GEN	1114	7,105,844	177,862	846,481	219,513	(489,801)	(9,607)	7,850,292	744,448	7,850,292		
Geneva County E-911	GCB	4910	302,089	5,047	35,700	13,153	(20,869)	(6,460)	328,660	26,571	328,660		
Geneva Water Works & Sewer Board	GWB	4705	634,882	51,876	77,372	62,140	(42,887)	-	732,177	97,295	732,177		
Geneva, City of	GEV	2426	3,102,414	100,564	371,927	371,927	(305,649)	137,624	3,469,020	366,606	3,469,020		
Georgiana Housing Authority	GNH	4960	164,101	12,850	20,067	5,390	(11,928)	-	190,480	26,379	190,480		
Georgiana, City of	GEO	2514	684,046	90,413	85,721	32,908	(86,109)	23,508	830,487	146,441	830,487		
Geraldine, Town of	GER	2525	191,469	10,268	23,810	15,118	(6,649)	(4,792)	229,224	37,755	229,224		
Gilbertown Utilities Board	GUB	4716	235,956	12,663	28,458	18,419	(18,419)	-	266,849	30,893	266,849		
Gilbertown, Town of	GIL	2435	392,866	10,836	46,769	5,761	(22,738)	-	433,494	40,628	433,494		
Glencoe Water & Sewer Board	GNW	4005	806,066	17,748	98,553	12,862	-	-	935,229	129,163	935,229		
Glencoe, City of	GLE	2274	1,190,354	40,243	147,086	32,507	(86,773)	85,010	1,408,427	218,073	1,408,427		
Gordo, City of	GOR	2275	1,635,260	89,942	193,875	33,829	(155,859)	(6,800)	1,790,247	154,987	1,790,247		

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013		Additions		Deductions		Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers			
Governmental Utility Services Corporation of Moody	GUM	4017	-	3,410	7,472	1,324	-	-	23,408	23,408
Governmental Utility Services Corporation of the City of Bessemer	GUS	4004	272,010	24,486	25,979	35,665	-	-	86,130	358,140
Grant, Town of	GNT	2345	396,969	2,625	2,625	57,152	(22,409)	-	215,856	612,825
Graysville Public Library	GRL	4553	174,030	1,731	1,254	20,099	(16,011)	-	7,073	181,103
Graysville, City of	GRA	2214	3,991,210	166,905	99,366	471,363	(656,378)	-	345,930	4,337,140
Greater Etowah Mental Retardation 310 Board	GEM	4849	1,017,635	115,764	31,527	130,851	(33,100)	-	245,042	1,262,677
Greene County Ambulance Service	GCA	4575	556,590	10,551	4,991	67,715	-	-	83,257	639,847
Greene County Commission	GCC	1143	5,055,181	191,047	172,351	594,077	(571,281)	-	386,194	5,441,375
Greene County E-911 Communication District	GCD	4933	138,068	4,562	6,483	16,598	(10,510)	-	17,133	155,201
Greene County Hospital & Nursing Home	GCH	4465	9,610,226	54,868	242,621	1,132,694	(476,435)	(161,028)	792,720	10,402,946
Greene County Housing Authority	HAG	4524	1,145,656	-	10,686	134,419	(61,451)	-	83,654	1,229,310
Greene County Industrial Development Authority	GCE	4764	188,907	8,547	4,343	22,930	(8,499)	-	27,321	216,228
Greene County Racing Commission	GRC	4531	976,233	-	12,026	115,717	(35,655)	-	92,088	1,068,321
Greenhill Water & Fire Protection Authority	GWV	4869	385,412	19,539	9,165	47,643	(5,394)	-	70,953	456,365
Greensboro Housing Authority	GHA	4629	308,394	19,084	5,544	37,141	(21,542)	-	40,227	348,621
Greensboro, City of	GRB	2215	1,977,788	30,310	57,558	236,897	(78,056)	(16,631)	230,078	2,207,866
Greenville Housing Authority	GVH	4996	1,241,349	55,282	17,803	151,787	(25,691)	-	199,181	1,440,530
Greenville Water Works & Sewer Board	GWV	4630	1,479,298	52,329	28,627	178,736	(60,272)	-	199,420	1,678,718
Greenville, City of	GRE	2393	11,713,198	479,967	255,952	1,399,323	(808,215)	(29,312)	1,297,715	13,010,913
Grove Hill, City of	GRO	2371	2,203,417	54,638	48,566	260,955	(174,512)	14,240	203,887	2,407,304
Guin Housing Authority	GIH	4891	886,059	40,111	19,490	106,846	(40,968)	-	115,698	1,001,757
Guin Water Works & Sewer Board	GIW	2320	1,663,586	44,637	23,080	202,898	(22,632)	9,781	257,764	1,921,350
Guin, City of	GUI	2376	1,675,039	55,196	26,433	202,518	(49,156)	(6,869)	228,122	1,903,161
Gulf Shores Utilities Board	GWS	4975	2,702,666	310,011	131,687	342,914	(133,085)	(176,551)	653,464	3,356,130
Gulf Shores, City of	GFS	2526	15,278,663	959,691	626,907	1,857,305	(1,008,738)	-	2,258,614	17,537,277
Guntersville Electric Board	GEV	4967	4,079,638	183,703	61,275	479,316	(414,699)	-	309,595	4,389,233
Guntersville Housing Authority	GUH	2361	1,719,808	69,823	26,612	207,711	(73,776)	-	230,370	1,950,178
Guntersville Water Works & Sewer Board	GUN	2366	4,372,423	80,267	62,222	527,591	(93,128)	-	576,952	4,949,375
Guntersville, City of	GUR	2448	14,627,149	526,734	349,564	1,729,700	(923,044)	(375,808)	1,307,146	15,934,295
Gurley, Town of	GUR	4932	712,532	18,344	25,667	83,192	(82,382)	-	44,821	757,353
Hackleboug Housing Authority	HKH	4932	243,598	9,143	4,869	30,069	-	-	44,081	287,679
Hackleboug Water Board	HKW	4878	77,512	2,662	1,427	9,546	-	-	13,635	91,147
Hackleburg, Town of	HAK	2491	462,801	27,166	11,211	54,921	(46,552)	(1,965)	507,582	971,582
Hackneyville Water & Fire Protection Authority	HWP	4656	150,367	5,158	3,045	18,534	-	-	26,737	177,104
Hale County Commission	HAL	1149	4,129,871	294,286	148,501	493,146	(459,271)	(5,590)	471,072	4,600,943
Hale County Emergency Medical Service	HCM	4926	1,257,474	13,770	28,381	153,184	(3,728)	-	191,607	1,449,081
Haleyville, City of	HAV	2439	3,923,452	217,339	88,327	472,905	(268,679)	5,441	515,333	4,438,785
Hamilton Housing Authority	HAH	4895	2,039,760	67,022	27,938	241,139	(155,022)	-	181,077	2,220,837
Hamilton, City of	HAM	2252	5,056,197	161,919	113,460	600,651	(385,171)	9,437	500,296	5,556,493
Hanceville Water Works & Sewer Board	HWB	4867	428,445	7,032	13,318	52,498	(2,159)	-	70,689	499,134
Hanceville, City of	HAN	2475	1,140,971	65,428	49,704	134,517	(96,583)	(58,290)	1,235,747	1,438,747
Hampersville, Town of	HAP	2454	1,115,709	32,436	32,363	125,193	(119,026)	(90,400)	(19,434)	1,096,275
Hartford, City of	HAF	2432	2,068,219	64,382	65,535	245,128	(160,656)	(19,743)	194,646	2,262,865
Hartselle Utilities Board	HUT	4723	5,817,891	340,986	148,097	683,868	(628,968)	(96,723)	447,260	6,265,151
Hartselle, City of	HAR	2357	11,459,646	397,069	270,832	1,382,404	(447,480)	(9,967)	1,505,858	12,965,504
Harvest-Monrovia Water, Sewer & Fire Protection Authority	HMV	4755	2,369,736	70,715	134,541	292,283	(71,971)	-	425,568	2,795,304
Hayden, Town of	HYD	2527	73,424	3,433	5,202	9,328	-	-	17,963	91,387
Hayneville, City of	HAY	2272	409,475	5,077	9,487	47,991	(17,288)	(16,275)	28,992	438,467
Headland Housing Authority	HAH	4802	203,087	5,608	24,008	16,737	-	-	18,019	221,106
Headland, City of	HED	2321	2,303,447	108,999	88,714	280,093	(133,237)	(2,616)	341,953	2,645,400
Heflin Water Works & Sewer Board	HWS	4724	619,204	36,014	12,927	73,086	(63,064)	(6,025)	52,938	672,142
Heflin, City of	HFL	2494	1,147,727	53,524	43,925	138,531	(72,657)	(10,181)	153,142	1,300,869
Helen Keller Hospital	HCH	4447	70,134,817	942,972	1,763,274	8,209,835	(6,097,356)	(31,630)	4,787,095	74,921,912
Helena Utilities Board	HEU	2310	1,564,553	38,029	35,049	189,524	(80,157)	37,065	219,510	1,784,063
Helena, City of	HEL	2310	6,167,520	283,528	213,658	745,105	(405,965)	(6,387)	829,939	6,997,459
Henry County Commission	HRY	1137	4,665,628	135,316	142,473	557,648	(437,056)	12,322	521,612	5,187,240
Henry County Soil & Water Conservation District	HCS	4628	109,203	3,461	1,352	12,482	(15,169)	-	2,126	111,329

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Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013		Additions		Deductions		Transfers Among Employers	Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds					
Henry County Water Authority	HCA	4695	892,689	15,527	107,837	(33,369)	-	120,323	-	1,013,012	
Highland Water Authority	HWF	4542	217,675	30,328	24,364	(46,993)	-	9,859	-	212,816	
Historic Blakeley Authority	HBA	4691	303,425	24,293	34,859	(55,517)	(2,094)	9,057	(2,094)	312,482	
Historic Chattahoochee Commission	HCC	4488	357,546	15,305	40,123	(68,380)	-	(6,172)	-	351,374	
Hodges, Town of	HOD	2474	312,559	15,733	38,100	(17,800)	-	48,022	-	360,581	
Hokes Bluff Water Board	HBW	4740	896,252	-	107,960	(5,629)	-	114,987	-	1,011,239	
Hokes Bluff, Town of	THB	2273	1,024,161	22,978	121,028	(79,714)	(6,687)	90,081	(6,687)	1,114,242	
Holly Pond, Town of	HLP	2490	99,583	2,597	11,553	(10,708)	-	4,945	-	114,528	
Hollywood, Town of	HOL	2417	307,657	3,776	35,300	(38,162)	-	8,379	-	316,036	
Homeoood, City of	HOM	2264	54,967,803	2,170,917	6,467,463	(5,726,936)	8,096	4,335,691	8,096	59,303,494	
Hoover, City of	HVR	2344	122,668,965	4,444,038	14,596,387	(8,485,192)	(232,040)	12,632,737	(232,040)	135,301,702	
Horseshoe Bend Regional Library	HBL	4490	537,889	8,528	63,846	(28,108)	-	52,291	-	590,180	
Houston County Commission	HOU	1134	24,913,379	881,208	2,956,434	(2,157,495)	(295,368)	2,409,401	(295,368)	27,322,780	
Houston County Water Authority	HOC	4898	371,503	23,638	46,711	-	-	82,311	-	453,814	
Houston-Love Memorial Library	GSH	4481	1,677,357	12,585	199,687	(65,881)	-	173,498	-	1,850,855	
Hueytown, City of	HUE	2225	16,180,051	888,372	1,949,954	(1,215,373)	-	2,092,851	-	18,272,902	
Huguley Water, Sewer & Fire Protection Authority	HWA	4959	1,615,061	42,501	198,981	(84,083)	-	285,547	-	1,900,608	
Huntsville & Madison County Railroad Authority	HMR	4888	381,247	18,787	44,178	(56,385)	-	18,092	-	399,339	
Huntsville Electric Utilities System	CHE	2205	30,634,305	1,956,167	3,616,105	(3,438,283)	-	2,678,932	-	33,313,237	
Huntsville Gas Utilities System	CHG	4689	44,958,154	2,501,138	5,401,049	(3,494,950)	-	5,582,899	-	50,541,053	
Huntsville Solid Waste Disposal Authority	HSD	4682	2,847,334	1,640,462	431,634	(341,402)	-	1,804,724	-	4,652,058	
Huntsville Waterworks Utilities System	CHW	4690	15,617,085	822,264	1,828,686	(1,564,812)	-	1,102,569	-	16,719,454	
Huntsville, City of	COH	2202	313,172,459	14,884,651	37,204,039	(26,825,501)	247,147	31,503,608	247,147	344,676,067	
Huntsville/Madison County Convention & Visitors Bureau	HMV	4894	1,987,658	51,960	239,814	(71,475)	-	261,885	-	2,249,543	
Huntsville-Madison County Airport Authority	HAA	4529	14,311,210	2,814,637	1,744,161	(532,969)	203,661	4,507,398	203,661	18,818,608	
Huntsville-Madison County Marina & Port Authority	HMM	4741	815,680	25,695	96,062	(64,683)	-	65,947	-	881,627	
Huntsville-Madison County Mental Health Center Board	HMC	4457	11,384,513	460,822	1,372,969	(761,595)	43,247	1,489,420	43,247	12,873,933	
Indian Pines Recreational Authority	IPR	4725	367,210	9,032	44,756	(5,331)	-	56,352	-	423,562	
International Motorsports Hall of Fame	MHF	4578	150,306	9,202	17,510	(20,267)	-	8,762	-	159,068	
Irondeal, City of	IRO	2278	19,019,732	729,456	2,263,366	(1,487,028)	55,760	1,951,095	55,760	20,970,827	
J. Paul Jones Hospital	JPJ	4527	5,363,917	109,332	637,809	(358,710)	-	541,376	-	5,905,293	
Jackson County Commission	JCC	1163	14,400,044	872,008	1,708,781	(1,579,417)	62,393	1,435,379	62,393	15,835,423	
Jackson County Economic Development Authority	JCD	4816	602,824	25,661	74,462	-	-	109,993	-	712,817	
Jackson County Emergency Management Communications District	JCM	4831	111,332	9,189	14,149	-	-	27,323	-	138,655	
Jackson County Soil & Water Conservation District	JCS	4737	37,514	805	4,646	-	-	7,061	-	44,575	
Jackson County Water Authority	JCW	4870	381,603	15,961	45,902	(24,134)	-	48,546	-	430,149	
Jackson, City of	COJ	2269	7,867,590	162,918	931,111	(548,611)	7,426	724,962	7,426	8,592,552	
Jackson's Gap Water Authority	JGW	4822	224,584	5,969	27,677	-	-	39,838	-	264,422	
Jackson's Gap, Town of	TIG	2347	587,140	12,525	72,036	(40,842)	45,662	98,491	45,662	685,631	
Jacksonville Housing Authority	JHA	4581	1,388,570	80,617	166,459	(111,726)	-	163,966	-	1,552,536	
Jacksonville, City of	JAC	2238	15,534,591	540,617	1,842,848	(1,062,388)	(155,514)	1,491,431	(155,514)	17,026,022	
Jasper Waterworks & Sewer Board	JUB	4654	6,694,325	301,282	800,269	(481,853)	(2,840)	751,005	(2,840)	7,445,330	
Jasper, City of	JAS	2248	17,831,992	760,562	2,086,869	(2,091,162)	25,600	1,208,210	25,600	19,040,202	
Jefferson County Department of Health	JCH	4777	106,545,175	3,279,227	12,295,106	(12,359,564)	(40,811)	4,354,623	(40,811)	110,899,798	
Jefferson County Housing Authority	JFH	4001	4,641,662	267,003	562,873	(311,727)	10,048	661,822	10,048	5,303,484	
Jefferson-Blount-St. Clair Mental Health Authority	JMH	4466	22,075,024	564,708	2,683,429	(815,765)	(6,656)	3,262,343	(6,656)	25,337,367	
Jemison, Town of	JEM	2400	1,275,650	79,256	163,447	(123,511)	164,898	336,557	164,898	1,612,207	
Joppa, Hulaco & Ryan Water Authority	JHR	4997	71,911	10,306	10,066	-	-	34,011	-	105,922	
Kennedy, City of	KEN	2544	-	2,927	555	-	-	9,789	-	9,789	
Killen, City of	KIL	2329	1,092,329	22,454	128,113	(57,035)	(34,416)	78,905	(34,416)	1,171,234	
Kinsey, Town of	KIN	2445	238,608	8,067	28,871	(4,886)	(7,187)	32,904	(7,187)	271,512	
LaFayette, City of	LAF	2333	4,997,184	63,085	587,309	(305,025)	(117,284)	382,610	(117,284)	5,379,794	
Lamar County Commission	LMR	1158	5,220,976	152,092	622,978	(246,697)	(62,413)	565,221	(62,413)	5,786,197	
Lamar County Communications District	LMC	4973	32,365	2,300	3,649	(7,597)	-	(269)	-	32,096	
Lamar County Gas District	LGD	4627	171,559	31,501	87,522	(12,765)	-	115,274	-	830,833	
Lamar County Water & Fire Protection Authority	LWF	4576	401,363	11,971	48,519	(17,278)	-	54,526	-	455,889	
LaNett, City of	LAN	2350	9,406,260	210,956	1,105,958	(760,114)	(25,277)	728,245	(25,277)	10,134,505	

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change				
Lauderdale County Commission	LCC	1154	20,012,557	874,469	449,550	2,381,066	(1,572,964)	(87,053)	2,045,068	22,057,625		
Lauderdale County Community Corrections Authority	LCCP	4929	480,745	10,055	15,477	56,780	(38,896)	(1,696)	41,720	522,465		
Lauderdale County Regional Library System	LCP	4754	815,398	42,451	30,467	98,897	(35,800)	(18,727)	117,288	932,686		
Lawrence County Commission	LAW	1152	13,430,601	340,863	402,311	1,582,432	(948,744)	(278,656)	1,098,206	14,528,807		
Lee County Commission	LEE	1111	29,448,064	1,032,249	780,522	3,507,792	(2,339,994)	101,166	3,081,735	32,529,799		
Leeds Housing Authority	LSH	4698	708,615	42,403	18,105	83,029	(93,758)	-	49,779	758,394		
Leeds Water Works Board	LEW	4881	2,120,658	110,702	37,381	257,441	(98,220)	-	307,304	2,427,962		
Leeds, City of	LED	2368	9,904,622	439,609	237,993	1,151,891	(1,162,956)	(123,408)	543,129	10,447,751		
Lee-Russell Council of Governments	LCG	4580	2,095,042	108,095	86,629	258,261	(79,953)	-	373,032	2,468,074		
Leesburg, Town of	LES	2457	297,713	15,408	13,605	36,331	(18,852)	-	46,492	344,205		
Leighton, Town of	LEI	2411	226,495	-	1,515	27,168	-	(1,656)	27,027	253,522		
Level Plains, Town of	LVP	2515	465,691	33,725	15,126	56,960	(30,785)	-	75,026	540,717		
Lexington, Town of	LEX	2416	291,927	7,367	3,865	34,346	(22,585)	-	22,993	314,920		
Limestone County Commission	LBR	1129	21,282,397	1,005,307	514,612	2,526,751	(1,919,032)	(48,205)	2,079,433	23,361,830		
Limestone County Water & Sewer Authority	LWA	4595	6,301,049	205,320	146,204	764,037	(218,196)	-	897,365	7,198,414		
Limestone, City of	LIC	2421	6,331,324	207,450	187,269	770,944	(228,015)	2,121	958,860	7,290,184		
Linden, City of	LIN	2260	1,452,236	56,058	173,354	173,354	(130,677)	9,150	158,481	1,610,717		
Lineville Housing Authority	LNH	4556	869,064	51,723	18,672	103,310	(86,493)	-	87,212	956,276		
Lineville Waterworks & Sewer Board	LWS	4587	412,934	16,232	8,542	48,862	(36,171)	-	37,465	460,399		
Lineville, City of	LNV	2369	1,117,540	29,126	35,086	135,844	(30,897)	(4,067)	165,092	1,282,632		
Littleville, Town of	LIT	2528	472,898	30,919	18,091	57,068	(35,267)	(8,310)	62,501	535,399		
Livingston Housing Authority	LVN	4608	472,447	15,135	9,343	58,156	-	-	82,634	555,081		
Livingston, City of	LVS	2249	6,128,146	114,376	78,166	724,333	(18,298)	(2,110)	541,693	6,669,839		
Loachapoka Water Authority	LOW	4863	636,453	33,624	15,173	78,196	(7,494)	-	108,695	745,148		
Locust Fork, Town of	LOF	2499	37,538	3,444	2,290	4,399	(7,996)	-	2,639	40,177		
Lowndes County Commission	LDS	1140	7,222,571	167,694	148,046	864,987	(373,694)	30,957	837,990	8,060,561		
Loxley, City of	LOX	2250	3,108,754	127,757	83,888	367,966	(285,836)	(9,833)	283,942	3,392,696		
Luverne Housing Authority	LHA	4420	624,514	44,691	11,292	73,689	(82,139)	5,425	52,958	677,472		
Luverne, City of	COL	2209	4,582,558	124,593	83,410	538,282	(405,209)	4,527	345,605	4,928,163		
Lynn, Town of	LYN	2536	88,408	9,703	5,191	11,502	-	-	26,396	114,804		
Macon County Commission	MCN	1160	10,237,590	266,112	187,490	1,212,869	(743,233)	31,305	954,543	11,192,133		
Macon County Racing Commission	MCR	4586	1,672,293	59,001	25,185	193,271	(207,200)	-	70,257	1,742,550		
Macon County 310 Board	MMR	4818	658,772	6,744	18,767	76,847	(7,996)	(61,337)	40,225	698,997		
Madison County Commission	MCC	1131	107,844,337	4,489,759	2,201,354	12,797,806	(8,860,841)	(40,910)	10,587,167	118,431,504		
Madison County Communications District	MDC	4823	2,085,733	71,485	69,276	257,257	(20,902)	(3,212)	373,904	2,459,637		
Madison Water & Wastewater Board	MWB	4759	5759,109	140,634	160,406	680,589	(497,602)	22,826	506,853	6,265,962		
Madison, City of	MSN	2285	35,117,613	1,187,884	821,163	4,224,470	(1,816,933)	(11,338)	4,405,246	39,522,859		
Magnolia Springs, Town of	MGS	2529	108,413	2,384	2,080	13,276	-	-	17,740	126,153		
Malvern, Town of	MAL	2471	106,044	3,538	4,020	13,178	-	-	20,736	126,780		
Maplesville Waterworks & Gas Board	MWG	4624	263,075	8,350	8,350	32,273	(4,899)	-	44,074	307,149		
Maplesville, City of	MAP	2503	428,838	6,298	16,943	52,418	(7,192)	-	68,467	497,305		
Marengo County Commission	MGO	1148	8,149,607	277,832	149,225	968,309	(598,580)	12,688	809,474	8,959,081		
Marengo County Emergency Communications District	MEC	4847	325,234	9,670	16,600	40,167	(7,207)	-	59,230	384,464		
Marengo Nursing Home	MNH	4496	4,395,700	136,353	114,045	528,767	(227,964)	-	551,201	4,946,901		
Margaret, Town of	MGT	2534	446,678	21,662	11,991	52,288	(11,991)	(48,918)	30,505	477,183		
Marion County Commission	MAR	1115	7,341,362	309,355	157,618	869,563	(632,353)	(22,899)	681,284	8,022,646		
Marion County Emergency Communications District	MRE	4955	573,819	19,028	13,785	70,819	-	-	103,632	677,451		
Marion County Public Water Authority	MPW	4751	280,458	6,571	4,007	33,142	(19,058)	-	24,662	305,120		
Marion Housing Authority	MHA	4555	144,211	20,038	17,090	17,090	(26,554)	-	13,529	157,740		
Marion, City of	MRN	2259	1,445,805	38,896	22,040	169,199	(163,110)	30,901	197,926	1,543,731		
Marshall County Commission	MRS	1132	16,648,377	461,057	485,592	1,942,088	(1,407,771)	(463,625)	1,077,340	17,665,717		
Marshall County Community Punishment & Corrections Authority	MSC	4981	299,606	35,528	25,941	39,669	(1,488)	2,018	101,668	401,274		
Marshall County Emergency Telephone Services	MCT	4800	764,968	23,741	27,932	92,557	(29,165)	(9,657)	105,408	870,376		
Marshall County Gas District	MGD	4522	7,165,844	268,343	183,209	861,250	(446,071)	18,687	885,418	8,051,262		
Marshall-Jackson Mental Retardation Authority	MJR	4918	872,118	38,349	25,637	107,730	(12,526)	-	159,190	1,031,308		
McAdory Area Fire District	MAF	4974	264,476	23,952	33,619	51,468	(4,414)	-	380,364	644,840		
McIntosh, Town of	MCI	2271	989,398	99,582	35,869	117,917	(148,731)	-	104,637	1,094,035		

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013		Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers					
Mental Health Board of Bibb, Pickens & Tuscaloosa County	MHM	4763	9,829,309	207,213	1,164,228	(830,695)	137,374	911,716	10,741,025			
Mental Health Center of North Central Alabama	NCA	4711	12,379,880	303,683	1,472,234	(720,724)	(79,975)	1,252,589	13,632,469			
Mental Retardation/Developmental Disabilities Board	BCR	4808	691,919	10,668	82,638	(35,523)	(865)	76,277	768,196			
Mentone Water Works Board	MEW	4978	34,161	1,794	4,177	(2,926)	-	5,469	39,630			
Mentone, Town of	MEN	2530	104,059	8,012	13,014	(3,236)	-	21,821	125,880			
Middle Alabama Area Agency on Aging	MAO	4713	853,396	52,406	107,229	(46,105)	13,698	187,782	1,041,178			
Middlefield Library Board	MLB	4662	30,587	7,788	3,388	(14,074)	-	29,277	29,277			
Midfield, City of	MID	2226	5,244,327	463,578	617,275	(807,974)	18,466	417,775	5,662,102			
Mildred B. Harrison Library	SCL	4498	574,356	-	68,117	(22,938)	-	54,815	629,171			
Millbrook, City of	MIL	2384	5,793,195	257,244	709,030	(250,984)	15,512	941,146	6,734,341			
Millport Housing Authority	HMI	4568	272,448	2,331	32,538	(7,670)	-	30,007	302,455			
Millport, Town of	MLP	2486	337,909	5,456	40,986	(6,172)	-	48,344	386,253			
Mobile Airport Authority	MAA	2352	7,593,929	263,043	887,729	(945,158)	82,182	497,147	8,091,076			
Mobile Area Water & Sewer System	MBW	2339	53,272,842	1,930,322	6,362,684	(3,811,964)	(57,694)	5,874,127	59,146,969			
Mobile County Commission	MOB	1101	157,362,532	5,732,134	18,520,541	(14,124,377)	(290,505)	12,820,332	170,182,864			
Mobile County Communications District	MCM	4641	2,167,915	96,516	266,071	(72,870)	-	366,500	2,534,415			
Mobile County Emergency Management Agency	MCD	4460	1,165,574	107,179	140,465	(125,824)	-	150,659	1,316,233			
Mobile County Health Department	MCH	4402	40,002,966	1,094,967	4,747,865	(3,606,437)	249,681	3,882,351	43,885,317			
Mobile County Housing Authority	MCO	4779	226,940	10,013	28,236	-	-	45,005	271,945			
Mobile County Personnel Board	MPB	4405	5,384,289	206,567	636,053	(448,836)	-	469,623	5,853,912			
Mobile County Racing Commission	MRC	4500	1,795,838	50,647	213,554	(103,598)	-	181,532	1,977,370			
Mobile County Water, Sewer & Fire Protection Authority	MWS	4767	2,436,142	55,377	298,097	(18,491)	-	394,646	2,830,788			
Mobile Public Library	MPL	4492	11,615,558	475,168	1,369,083	(1,065,477)	(9,021)	958,729	12,574,287			
Mobile, City of	COM	2223	133,339,968	4,682,549	15,642,317	(12,939,756)	46,811	9,698,721	143,038,689			
Monroe County Commission	MNC	1165	7,519,003	428,446	888,808	(805,772)	-	689,551	8,208,554			
Monroeville Housing Authority	MRV	4607	411,181	22,159	48,259	(49,634)	-	30,319	441,500			
Monroeville Water Works Board	MVW	2301	1,031,720	75,017	121,912	(122,690)	-	94,090	1,125,810			
Monroeville, City of	MON	2385	5,487,788	213,172	648,954	(458,059)	(25,235)	490,562	5,978,350			
Montevallo Water Works & Sewer Board	MVW	4956	1,417,721	63,241	166,798	(147,287)	-	111,629	1,529,350			
Montevallo, City of	MTS	2325	3,322,972	78,483	398,968	(210,790)	27,090	403,285	3,726,257			
Montgomery Area Mental Health Authority	MAM	4819	9,822,458	353,357	1,174,420	(827,139)	(85,779)	1,105,453	10,927,911			
Montgomery County Commission	MGC	1166	102,902,613	3,418,649	12,051,417	(9,652,415)	(193,284)	7,319,255	110,221,868			
Montgomery County Soil & Water Conservation District	MCS	4619	200,449	565	23,363	(12,892)	-	11,900	212,349			
Montgomery Water Works & Sanitary Sewer Board	MTW	4953	39,509,399	1,400,491	4,686,749	(3,267,319)	(32,117)	3,863,826	43,373,225			
Moody, City of	MOD	2394	41,333,913	1,203,572	4,966,532	(194,508)	(303,456)	505,193	4,639,106			
Morgan County Commission	MOR	1124	29,125,457	692,420	3,435,574	(2,395,328)	-	355,526	31,576,461			
Morgan County Emergency Management Communication District	MOC	4756	1,941,998	66,702	239,948	(17,699)	-	2,297,524	2,297,524			
Morgan County Soil & Water Conservation District	MWC	4919	1,673,535	6,602	20,752	-	-	31,597	199,132			
Moulton Housing Authority	MOL	4591	179,685	9,450	22,498	-	-	38,149	217,834			
Moulton, City of	MLT	2378	5,321,731	233,481	640,969	(335,197)	19,712	681,568	6,003,299			
Moundville, City of	MOU	2331	885,359	26,943	107,756	(50,780)	16,190	133,166	1,018,525			
Mountain Brook Library Board	MBL	4791	3,284,473	54,503	397,960	(89,959)	3,443	464,470	3,748,943			
Mountain Brook Park & Recreation Board	MBP	4792	1,451,442	21,626	175,014	(96,551)	45,438	190,695	1,642,137			
Mountain Brook, City of	MTB	2460	40,429,054	1,451,316	4,764,678	(3,659,314)	(174,408)	3,379,287	43,808,341			
Mt. Vernon, Town of	MVN	2386	1,210,410	73,967	145,041	(99,979)	(7,698)	141,850	1,352,260			
Munford Water Authority	MWF	4951	38,481	16,504	4,923	-	-	10,007	48,488			
Munford, Town of	MUN	2511	143,709	13,603	18,773	-	-	44,280	187,989			
Muse Shoals Electric Board	MSE	4720	6,626,620	230,557	778,642	(645,368)	42,526	504,306	7,130,926			
Muscle Shoals Electric Board	MSE	4606	5,145,619	140,454	616,940	(232,587)	-	609,214	5,754,833			
Muscle Shoals Utilities Board	MSU	4720	18,012,148	742,144	2,131,301	(1,508,755)	(84,906)	1,632,889	19,645,037			
Muscle Shoals, City of	MUS	2382	18,012,148	742,144	2,131,301	(1,508,755)	(84,906)	1,632,889	19,645,037			
Myrtlewood, Town of	MYR	2455	176,964	12,180	21,371	(16,640)	-	23,685	200,649			
Nauvoo, Town of	NAU	2537	249,544	27,690	31,010	(16,236)	-	48,819	298,363			
Nectar, Town of	NCT	2495	262,694	3,758	32,124	-	-	42,187	304,881			
New Hope, Town of	NHP	2396	54,260	32,951	92,766	(143,368)	67,113	103,722	871,381			
New London Water, Sewer & Fire Protection Authority	NLW	4798	452,432	9,227	53,997	(23,781)	-	49,192	501,624			
New Site, Town of	TNS	2363	455,190	13,787	56,211	(18,168)	-	82,795	537,985			
North Alabama Gas District	NAG	4528	8,250,372	210,136	994,177	(291,253)	-	1,064,966	9,315,338			

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change	
North Baldwin Utilities	BMU	4889	3,874,692	121,804	459,189	220,685	121,804	459,189	(437,834)	-	363,844	4,238,536
North Central Alabama Mental Retardation Authority	CDD	4523	2,676,952	44,323	321,029	-	44,323	321,029	(38,493)	(8,644)	279,386	2,995,167
North Central Alabama Regional Council of Governments	RCG	4478	2,532,431	166,142	302,288	166,142	166,142	302,288	(339,398)	91,383	276,181	2,808,612
North Dallas County Water Authority	NDC	4821	490,196	18,137	59,564	18,137	17,473	59,564	(23,133)	-	72,041	562,237
North Marshall Utilities Board	TGG	2267	1,655,731	65,705	188,704	65,705	26,801	188,704	(258,513)	(2,754)	22,697	1,678,428
North Shelby County Fire & Emergency Medical District	NSF	4976	3,324,883	184,551	406,905	184,551	151,598	406,905	(32,944)	(3,334)	539,641	3,864,524
North Shelby Library	NSC	4758	408,117	14,487	48,624	14,487	16,530	48,624	(32,944)	-	43,363	451,480
Northeast Alabama MR/DD Authority	NAR	4845	431,777	21,246	53,654	21,246	13,329	53,654	(24,923)	2,117	84,443	516,220
Northeast Alabama Water, Sewer & Fire Protection District	NAW	4669	3,441,071	137,570	410,061	137,570	78,543	410,061	(263,100)	-	363,074	3,804,145
Northeast Morgan County Water & Sewer Authority	NMC	4714	1,887,224	135,891	227,227	135,891	47,250	227,227	(170,024)	-	240,344	2,127,568
Northport Housing Authority	NHA	4421	2,034,100	34,989	239,388	34,989	26,750	239,388	(139,660)	-	161,467	2,195,567
Northport, City of	NOR	2332	29,029,954	1,450,492	3,473,386	1,450,492	779,985	3,473,386	(2,325,846)	(67,994)	3,310,022	32,339,976
Northwest Alabama Council of Local Governments	NAC	4650	6,252,446	214,337	734,274	214,337	106,840	734,274	(622,715)	42,794	475,530	6,727,976
Northwest Alabama Mental Health Center	NAM	4790	21,037,573	486,875	2,527,396	486,875	591,236	2,527,396	(1,055,546)	30,434	2,580,395	23,617,968
Northwest Alabama Regional Airport	MSA	4727	469,194	31,027	60,865	31,027	17,338	60,865	(56,020)	83,782	136,992	606,186
Notasulga, Town of	NOT	2466	858,793	17,104	99,021	17,104	12,976	99,021	(77,783)	(17,129)	34,189	892,982
Oak Grove, Town of	OKG	2485	394,153	16,501	46,520	16,501	10,048	46,520	(39,432)	-	33,657	427,790
Oakman Water Works Board	OUB	4602	309,584	11,928	35,551	11,928	6,497	35,551	(30,726)	(14,308)	8,942	318,526
Oakman, Town of	OAK	2449	346,449	11,176	41,705	11,176	9,471	41,705	(12,330)	(6,046)	43,976	390,425
Odenville Utilities Board	ODU	4830	1,789,276	57,253	217,498	57,253	31,423	217,498	(41,866)	-	264,308	2,053,584
Odenville, Town of	ODE	2484	1,401,415	34,851	172,839	34,851	18,424	172,839	(24,408)	26,358	250,987	1,652,402
Ohatchee, Town of	OHA	2390	496,527	22,596	62,273	22,596	11,868	62,273	(33,954)	37,892	107,231	603,758
Oneonta Housing Authority	ONH	4970	777,375	15,666	93,836	15,666	11,868	93,836	(18,150)	-	880,595	880,595
Oneonta Utilities Board	ONE	2286	3,094,288	144,466	366,479	144,466	59,102	366,479	(283,444)	-	286,603	3,380,891
Oneonta, City of	ONT	2318	5,660,249	228,914	678,474	228,914	163,887	678,474	(331,639)	(64,643)	333,939	6,335,242
Opelika Housing Authority	OPH	4416	3,025,380	45,413	361,229	45,413	58,272	361,229	(130,975)	-	333,939	3,359,319
Opelika Utilities Board	OPW	4762	3,414,575	240,033	407,722	240,033	97,820	407,722	(382,877)	12,030	374,728	3,789,303
Opelika, City of	OPE	2212	41,161,992	2,175,474	4,840,319	2,175,474	1,253,952	4,840,319	(5,043,908)	68,543	3,294,380	44,456,372
Opp Utilities Board	OPU	2316	3,597,795	113,900	424,794	113,900	67,133	424,794	(295,888)	-	309,939	3,907,734
Opp, City of	OPP	2317	5,658,311	128,856	673,674	128,856	124,180	673,674	(390,634)	50,178	586,254	6,244,565
Orange Beach Water, Sewer & Fire Protection Authority	OBW	4757	1,844,987	49,607	226,932	49,607	49,607	226,932	(12,737)	-	319,560	2,164,547
Orange Beach, Town of	ORG	2283	20,674,269	782,020	2,552,678	782,020	703,936	2,552,678	(516,402)	231,356	3,753,588	24,427,857
Owassa/Brownville Water Authority	OWA	4018	-	1,844	223	-	1,873	223	-	-	3,940	3,940
Owens Cross Roads, City of	OWC	2517	464,120	17,329	51,842	17,329	15,842	51,842	(42,619)	(67,113)	(12,257)	451,863
Oxford Emergency Medical Services	OEM	4999	312,903	25,942	37,506	25,942	25,942	37,506	(32,976)	(13,079)	36,858	349,761
Oxford, City of	OXF	2292	19,641,983	704,390	2,402,976	704,390	530,993	2,402,976	(871,272)	406,127	3,173,214	22,815,197
Ozark Utilities Board	UBO	2232	2,695,272	134,259	322,944	134,259	46,597	322,944	(188,383)	-	315,417	3,010,689
Ozark, City of	OZK	2237	12,451,135	463,937	1,482,615	463,937	298,308	1,482,615	(965,131)	13,776	1,293,505	13,744,640
Ozark-Dale County E-911	OZD	4884	465,984	13,836	57,238	13,836	24,173	57,238	(18,431)	2,775	79,591	545,575
Parish Water Works & Sewer Board	PWB	2356	287,727	34,315	37,245	34,315	19,751	37,245	(29,187)	20,504	82,628	370,355
Parrish, Town of	PAR	2354	1,86,692	10,162	22,976	10,162	12,090	22,976	(6,463)	(6,196)	32,569	219,261
Pelham, City of	PEM	2453	43,791,168	1,875,205	5,281,062	1,875,205	969,654	5,281,062	(2,450,190)	50,891	5,726,622	49,517,790
Pell City Housing Authority	PCA	4855	370,387	17,167	46,235	17,167	12,736	46,235	-	-	76,138	446,525
Pell City, City of	PEL	2228	14,213,875	534,817	1,699,247	534,817	362,786	1,699,247	(867,664)	(114,929)	1,614,257	15,828,132
Pennington Utilities Board	PUB	4925	208,193	6,204	25,498	6,204	25,498	25,498	(638)	-	34,138	242,331
Pennington, City of	PEN	2279	424,598	12,001	50,336	12,001	12,001	50,336	(22,158)	-	40,172	464,770
Perry County Capital Improvement Cooperative District	PYC	4968	839,291	9,145	98,948	9,145	30,489	98,948	(68,871)	-	69,711	909,002
Perry County Commission	PER	1138	4,590,073	119,940	547,409	119,940	97,639	547,409	(242,960)	(30,211)	491,817	5,081,890
Perry County E-911	PYE	4995	72,135	6,260	9,311	6,260	9,311	9,311	-	-	20,232	92,367
Phenix City, City of	PCP	2230	33,213,341	1,336,262	3,948,281	1,336,262	1,183,559	3,948,281	(3,022,147)	(111,916)	3,334,039	36,547,380
Phil Campbell Housing Authority	PHC	4947	94,902	4,848	11,080	4,848	4,489	11,080	-	(14,464)	5,953	100,855
Phil Campbell Water Works & Sewer Board	PCB	4675	677,544	18,824	81,017	18,824	13,710	81,017	(37,194)	-	76,357	753,901
Phil Campbell, Town of	TPC	2399	635,655	11,638	76,581	11,638	76,581	76,581	(40,622)	24,434	81,771	717,426
Pickens County Commission	PCC	1147	5,067,919	180,002	605,238	180,002	153,009	605,238	(426,640)	46,267	557,875	5,625,794
Pickens County Cooperative Library	PCL	4633	609,098	4,040	9,712	4,040	1,260	9,712	(7,615)	25,989	33,386	1,022,484
Pickens County E-911 Board	PCE	4858	2,65,995	4,547	31,840	4,547	12,203	31,840	(12,029)	(5,983)	30,578	296,573
Pickens County Water Authority	PCW	4537	866,304	9,266	102,818	9,266	20,230	102,818	(48,263)	-	84,051	950,355

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Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change	
Piedmont Housing Authority	PID	4603			820,497	60,226	15,766	94,992	(133,563)	-	37,421	857,918
Piedmont, City of	PIE	2270			7,175,607	338,996	150,343	837,398	(846,728)	(35,530)	444,479	7,620,086
Pike County Commission	PKE	1125			9,989,591	417,941	197,969	1,207,069	(485,801)	10,841	1,348,019	11,337,610
Pike County Communications District	PKD	4915			53,233	2,161	2,604	6,673	-	-	11,438	64,671
Pike County Soil & Water Conservation District	PSW	4599			97,671	8,683	1,829	11,284	(17,135)	-	4,661	102,332
Pike County Water Authority	PKW	4882			1,028,583	35,493	18,889	124,060	(43,658)	-	134,786	1,163,369
Pike Road, Town of	PKR	2542			88,731	32,411	17,955	13,571	(1,622)	-	62,315	151,046
Pine Bluff Water Authority	PBA	4917			148,309	6,374	7,542	18,131	(8,320)	-	23,727	172,036
Pine Hill, Town of	PHI	2418			1,425,933	45,472	32,324	167,788	(116,291)	(16,577)	112,716	1,538,649
Pinson, City of	PSN	2543			38,488	13,255	17,889	6,487	-	-	37,631	76,119
Pisgah, Town of	PLS	2430			297,093	7,653	4,694	34,134	(37,574)	-	8,907	306,000
Pleasant Grove, City of	PLG	2244			7,660,338	337,190	142,936	894,094	(762,593)	(134,855)	476,772	8,137,110
Pretville Housing Authority	PHA	4547			694,037	23,761	11,457	82,984	(40,045)	-	78,157	772,194
Prattville Water Works Board	PWW	2256			4,431,697	127,812	76,124	534,347	(160,497)	-	577,786	5,009,483
Prattville, City of	PRA	2324			34,292,489	1,157,444	755,114	4,089,766	(2,178,239)	(148,504)	3,675,581	37,968,070
Priestville, Town of	PRI	2406			1,278,350	56,152	36,946	157,592	(22,975)	-	227,715	1,506,065
Pritchard Housing Authority	PRH	4796			4,957,563	174,823	81,591	593,303	(281,980)	-	567,737	5,525,300
Quint-Mar Water Authority	QMW	4572			565,249	34,077	15,594	69,487	(21,927)	-	97,231	662,480
Ragland Water Works Board	RAW	4921			373,972	13,984	7,721	45,098	(17,905)	-	48,898	422,870
Ragland, Town of	RAG	2507			640,392	37,751	17,841	75,969	(32,195)	(37,892)	61,474	701,866
Rainbow City Utilities Board	RCB	2289			1,261,092	78,320	25,401	155,414	(162,585)	127,214	223,764	1,484,856
Rainbow City, City of	RCR	2288			10,876,221	234,559	185,532	1,296,617	(646,539)	86,834	1,157,003	12,033,224
Rainsville, City of	RAI	2415			2,643,929	129,273	77,935	321,774	(159,564)	31,008	400,426	3,044,555
Randolph County Commission	RAN	1123			6,690,608	185,825	144,095	803,261	(340,375)	18,486	811,293	7,501,901
Randolph County E9-1-1	RAC	4948			237,649	7,361	15,706	29,331	(5,788)	-	42,939	280,588
Red Bay Housing Authority	RBA	4903			689,676	29,451	18,474	81,373	(68,052)	-	58,416	748,092
Red Bay Water Works & Gas Board	RBW	4850			1,275,933	38,053	28,175	151,197	(97,819)	-	119,606	1,395,539
Red Bay, City of	RED	2482			1,702,308	116,096	52,897	204,437	(165,909)	-	207,521	1,909,829
Reform Housing Authority	RHA	4577			125,435	6,744	2,899	13,299	(38,846)	-	109,531	186,989
Reform, City of	REF	2282			1,438,952	13,253	27,698	171,782	(63,240)	7,757	157,250	1,596,202
Regional Housing Authority of Lawrence, Cullman & Morgan Counties	RHL	4699			920,076	20,397	16,610	111,561	(17,590)	-	130,978	1,051,054
Rehobeth, City of	REH	2505			89,505	5,483	2,956	11,247	-	-	19,686	109,191
Remlap-Pine Mountain Water Authority	RPM	4883			106,341	3,661	13,151	13,151	-	-	19,659	126,000
Repton, Town of	REP	2541			45,688	4,337	2,790	5,865	(730)	-	12,262	57,950
Riverbend Center for Mental Health	MSH	4453			11,570,942	-	460,817	1,382,005	(584,074)	17,505	1,276,253	12,847,195
Riverside, Town of	RIV	2467			923,435	34,081	27,413	129,768	(71,379)	326,029	445,912	1,369,347
Roanoke Utility Board	RUB	4622			887,687	44,371	34,482	106,689	(75,890)	-	109,652	997,339
Roanoke, City of	ROA	2397			3,433,194	154,080	94,270	408,875	(313,786)	14,431	357,870	3,791,064
Robertsdale, City of	ROB	2262			81,35,022	348,882	236,177	990,664	(357,670)	15,549	1,233,602	9,368,624
Rockford Utilities Board	RKU	4016			8,129	10,619	5,184	1,923	-	-	17,726	25,855
Rocky Ridge Fire District	RRF	4914			176,579	110,774	64,390	27,304	(58,380)	(14,847)	129,241	305,820
Rogersville Water Works & Sewer Board	RGU	2308			503,972	29,173	14,053	59,912	(52,523)	-	50,615	554,587
Rogersville, Town of	ROG	2307			689,432	38,708	34,135	86,719	(94,755)	90,039	154,846	844,278
Russell County Commission	RUS	1122			14,289,104	696,986	518,874	1,730,659	(918,604)	(5,269)	2,022,646	16,311,750
Russell County Emergency Communications District	RCE	4797			482,097	20,114	6,736	59,456	-	-	86,306	568,403
Russell County Soil & Water Conservation District	RCS	4761			60,007	841	509	6,507	(12,882)	-	(5,025)	64,982
Russell County Water Authority	RCU	4551			1,684,145	41,222	25,918	195,033	(148,897)	(35,579)	77,697	1,761,842
Russellville Electric Board	RSU	4784			3,966,149	93,410	93,224	467,561	(320,301)	-	333,894	4,300,043
Russellville Gas Board	RSG	4789			2,930,707	111,840	40,610	350,333	(174,292)	-	328,491	3,259,198
Russellville Housing Authority	RSA	4980			831,044	27,980	18,216	102,485	-	-	148,681	979,725
Russellville Water & Sewer Board	RWW	4785			4,990,196	250,911	86,902	604,317	(245,106)	-	697,024	5,687,220
Russellville, City of	RSV	2217			7,256,245	385,990	158,050	845,111	(776,842)	(19,812)	419,497	7,675,742
Rutledge, Town of	RUT	2478			91,191	4,158	11,448	11,448	-	-	19,871	111,062
Saraland Water Service	SWS	2297			1,840,499	60,481	24,251	217,062	(147,600)	-	154,194	1,994,693
Saraland, City of	SAR	2233			16,038,637	645,214	415,025	1,942,732	(833,996)	93,428	2,262,403	18,301,040
Sardis City Water Board	SCW	4660			93,730	37,086	11,503	(42,939)	-	-	15,783	109,513
Sardis, City of	SRD	2428			563,925	14,272	14,519	67,470	(32,020)	-	64,241	628,166

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Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013			Additions			Deductions			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers	Net Change				
Satsuma Water Works Board	SWB	2362	786,847	16,627	93,932	(59,384)	-	85,958	872,805			
Satsuma, City of	SAT	2361	2,025,978	85,512	248,601	(114,305)	22,789	340,468	2,366,446			
Scottsboro Electric Power Board	SEP	4597	5,962,045	378,971	702,971	(722,300)	-	496,455	6,458,500			
Scottsboro Housing Authority	SBH	4964	1,407,113	57,159	170,812	(55,992)	-	203,769	1,610,882			
Scottsboro Public Library	SPL	4707	329,405	777	38,451	(24,012)	-	20,568	349,973			
Scottsboro Public Park & Recreation Board	SPP	4638	1,251,270	48,462	147,802	(117,557)	-	108,944	1,360,214			
Scottsboro Waterworks, Sewer & Gas Board	SCO	2295	5,676,974	670,265	674,954	(607,878)	-	846,830	6,523,804			
Scottsboro, City of	SCT	2405	19,948,370	1,112,620	2,346,984	(2,298,932)	(51,322)	1,571,282	21,519,652			
Section Waterworks Board	SEB	4753	3,825,589	114,827	461,623	(144,813)	-	505,037	4,330,626			
Section, Town of	SEC	2519	199,249	12,847	24,842	(4,913)	-	40,426	239,675			
Selma Housing Authority	SHA	4686	2,737,599	204,478	317,874	(421,489)	-	152,853	2,890,452			
Selma Water & Sewer Board	SEW	4846	3,981,053	104,582	473,036	(259,750)	-	395,782	4,376,835			
Selma, City of	SEL	2277	34,876,764	356,088	4,081,364	(2,511,601)	(17,836)	2,358,712	37,235,476			
Sheffield Utilities Board	SPW	4623	22,274,547	2,923,392	2,609,407	(2,164,440)	(42,526)	1,914,755	24,189,302			
Sheffield, City of	SHE	2380	9,041,588	322,939	1,062,152	(813,306)	(10,123)	708,883	9,750,471			
Shelby County Commission	SWR	1107	64,170,089	2,769,728	7,702,754	(4,357,805)	(50,784)	7,843,337	72,013,426			
Shelby County Community Corrections	SWR	4875	646,092	24,393	82,078	(7,269)	26,985	158,038	804,130			
Shelby County Economic & Industrial Development Authority	SEI	4936	293,536	14,680	35,872	(10,949)	-	46,740	340,276			
Shelby County Emergency Management Communications District	SEM	4954	2,377,515	103,211	295,982	(55,172)	(24,598)	474,528	2,852,043			
Shelby County Soil Conservation District	SSC	4795	47,080	3,146	5,734	(3,973)	-	7,142	54,222			
Shoals Committee on Programs & Employment for the Mentally Retarded	SCP	4927	1,421,656	49,103	170,914	(81,686)	(1,946)	176,498	1,598,154			
Shoals Economic Development Authority	SID	4667	1,030,022	384,124	139,614	(14,147)	-	532,441	1,562,463			
Shoals Solid Waste Disposal Authority	SSD	4799	777,823	16,750	93,546	(31,733)	2,011	97,177	875,000			
Shorler, Town of	SHO	2496	817,833	38,245	101,910	(10,171)	-	164,939	982,772			
Silverhill, Town of	SIL	2473	793,185	26,043	102,513	(60,392)	137,067	225,372	1,018,557			
Skyline, Town of	SKY	2523	125,196	3,977	15,177	(7,160)	-	17,784	142,980			
Slocomb Waterworks & Sewer Board	SLW	4841	270,456	16,028	33,541	(6,867)	-	51,706	322,162			
Stocomb, Town of	SLO	2479	586,688	29,428	72,154	(30,924)	-	101,505	688,193			
Smiths Station, City of	SST	2535	140,813	13,513	18,439	-	10,066	44,155	184,968			
Smiths Water & Sewer Authority	SHW	4020	-	6,922	1,819	-	-	32,133	32,133			
Snead, Town of	SNE	2461	487,711	21,540	59,957	(17,074)	-	83,939	571,650			
Somerville, Town of	SOM	2510	393,042	17,873	53,003	(40,494)	84,278	150,399	543,441			
South Alabama Gas District	SNG	4939	5,450,408	222,659	667,978	(171,121)	-	901,423	6,351,831			
South Alabama Regional Planning Commission	SRP	4569	6,089,952	111,357	726,531	(316,500)	(75,683)	656,851	6,746,803			
South Central Alabama Development Commission	SCD	4567	2,396,623	90,810	288,666	(132,675)	-	307,080	2,703,703			
South Central Alabama Mental Health Board	SCM	4472	8,615,482	177,052	1,022,943	(568,932)	4,844	843,020	9,458,502			
South Central Alabama Regional Housing Authority	SAH	4942	3,538,386	105,931	423,298	(175,560)	-	402,299	3,940,685			
South Crenshaw County Water Authority	SCR	4722	401,098	9,987	47,526	(27,112)	-	37,534	438,632			
South Marengo County Water & Fire Protection Authority	SMG	4984	225,331	19,672	28,573	-	-	54,178	279,509			
Southeast Alabama Regional Planning & Development Commission	SEA	4706	6,050,948	240,377	737,877	(168,563)	(1,460)	939,752	6,990,700			
Southeast Alabama Solid Waste Disposal Authority	SAS	4783	4,355,907	18,620	53,155	(28,078)	-	67,363	503,270			
Southeast Alabama Youth Services	SAY	4961	2,963,501	114,868	356,736	(161,096)	(1,122)	376,037	3,339,538			
Southern Alabama Regional Council on Aging	SAC	4663	2,340,965	123,659	293,280	(26,892)	2,010	499,884	2,840,849			
Southside Water Works & Sewer Board	SSW	4594	1,132,089	32,398	137,366	(23,028)	-	162,881	1,294,970			
Southside, City of	SOU	2370	2,444,269	94,145	299,058	(94,864)	25,396	395,384	2,839,653			
Southwest Alabama Water Authority	SAW	4717	339,208	18,057	41,244	(21,446)	-	50,291	389,499			
Spanish Fort Fire Rescue Department	SFT	4014	20,121	13,231	3,835	-	-	27,514	47,635			
Spartanburg, City of	SPA	2472	1,979,183	91,797	244,167	(63,336)	-	355,739	2,334,922			
SpectraCare Health Systems	WMH	4475	14,054,991	702,430	1,717,882	(673,060)	(1,842)	2,242,557	16,297,548			
Springville, Town of	SPR	2423	2,595,559	109,647	318,197	(141,284)	56,551	430,965	3,026,524			
St. Clair County Commission	STC	1120	21,499,064	1,024,626	2,544,953	(2,008,857)	(89,880)	1,967,734	23,466,798			
St. Clair County Community Punishment & Corrections Authority	STP	4012	22,506	13,118	3,943	-	-	24,644	47,150			
St. Clair County Industrial Development Board	SCI	4871	264,756	20,812	32,352	(21,322)	-	42,094	306,850			
St. Clair County Soil & Water Conservation District	SWC	4828	59,437	4,427	6,766	(11,396)	-	1,045	60,482			
St. Clair Regional Library	SCL	4509	231,432	2,961	27,598	(9,352)	-	24,752	256,184			
Star-Mindigall Water & Fire Protection Authority	SMF	4880	69,403	5,987	8,909	(16,728)	-	39,703	285,853			
								18,605	88,008			

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits		Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			at 9/30/2013	at 9/30/2014	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers			
Steele, Town of	STE	2389	337,316	337,316	26,308	20,163	41,521	(29,007)	-	58,985	396,301	
Stevenson Housing Authority	STH	4563	253,500	13,067	13,067	10,877	30,070	(29,714)	-	24,300	277,800	
Stevenson Utilities Board	SUT	4804	595,464	70,346	28,197	17,588	63,382	(63,382)	(746)	52,003	647,467	
Stevenson, City of	STV	2438	1,306,898	33,467	33,467	29,522	155,969	(76,984)	-	141,974	1,448,872	
Stewartville Water Authority	STW	4685	259,173	20,017	20,017	8,093	31,273	(18,917)	(6,268)	34,198	293,371	
Stewartville Housing Authority	SUH	4928	307,143	11,075	9,291	38,074	38,074	-	-	58,440	365,583	
Sulligent, City of	SUL	2336	1,426,645	33,392	45,625	33,392	169,868	(96,093)	(4,755)	148,037	1,574,682	
Sumner Housing Authority	SMH	4962	59,655	3,666	3,666	3,185	7,275	(4,893)	-	9,233	68,888	
Summit Water Works Board	SWO	4674	362,451	39,039	2,874	2,874	42,324	(61,344)	-	22,893	385,344	
Summiton, City of	SMT	2413	1,677,149	67,900	35,715	196,244	(189,259)	2,488	2,488	113,088	1,790,237	
Summerville, Town of	SUD	2401	1,227,216	40,306	46,310	146,390	(77,254)	(22,113)	(22,113)	133,639	1,360,855	
Sumter County Commission	STR	1108	6,086,301	147,942	157,105	716,040	(387,531)	(154,680)	(154,680)	478,876	6,565,177	
Sumter County Industrial Development Authority	SDB	4562	97,511	-	900	11,134	11,134	(10,331)	-	1,703	99,214	
Sumter County Soil & Water Conservation District	SCS	4665	77,128	1,640	1,404	9,437	9,437	-	-	12,481	89,609	
Sumter County Water Authority	SWA	4532	879,420	17,247	10,847	104,557	(44,106)	88,545	-	88,545	967,965	
Sylacauga Parks & Recreation Board	SRA	4584	1,894,860	2,548	2,548	15,744	(93,778)	147,342	-	147,342	2,042,202	
Sylacauga Utilities Board	SUB	4583	121,32,995	526,220	199,465	1,417,273	(1,373,920)	62,638	62,638	775,306	12,908,301	
Sylacauga, City of	SYL	2364	13,824,962	441,114	258,138	1,642,361	(1,100,312)	154,135	154,135	1,395,436	15,220,398	
Sylvan Springs, Town of	SYS	2522	19,255	19,670	7,235	3,926	3,926	-	-	30,831	50,086	
Sylvania, Town of	SLV	2533	159,060	8,615	12,265	20,261	(1,269)	39,872	-	39,872	198,932	
Tallahassee County Commission	TGA	1109	16,545,421	648,696	479,870	1,986,048	(1,091,011)	(23,743)	(23,743)	1,999,859	18,545,280	
Tallahassee County Emergency Management Communications District	TCE	4738	584,671	49,942	51,594	74,043	(36,695)	138,884	-	138,884	723,555	
Tallahassee, City of	TDG	2241	16,162,179	740,892	360,594	1,917,819	(1,414,985)	1,600,349	(3,971)	1,600,349	17,762,528	
Tallapoosa County Commission	TPA	1110	7,793,105	243,114	202,870	938,908	(444,526)	62,638	62,638	1,003,004	8,796,109	
Tallassee, City of	TSE	2231	5,628,038	3,412	118,117	678,682	(242,660)	177,733	177,733	735,284	6,363,322	
Tarrant Alabama Housing Authority	THA	4408	385,710	19,408	8,438	46,196	(29,243)	44,799	44,799	44,799	430,509	
Tarrant Electric System	TRE	2207	2,643,170	89,668	89,668	312,735	(213,886)	239,255	-	239,255	2,882,425	
Tarrant, City of	TAR	2206	8,967,628	446,373	223,548	1,038,506	(1,287,286)	413,780	(7,362)	413,780	9,381,408	
Taylor, Town of	TAY	2384	697,756	18,676	16,583	84,485	(22,538)	97,206	-	97,206	794,962	
Thomaston, Town of	THO	2381	143,220	8,686	5,829	16,307	(28,505)	2,317	-	2,317	145,537	
Thomasville, City of	THM	2488	5,967,611	251,118	166,986	725,434	(335,319)	882,154	-	882,154	6,849,765	
Thosby, Town of	THR	2403	941,956	31,117	35,623	103,444	(74,081)	(56,175)	-	(56,175)	885,781	
Top of Alabama Regional Council of Governments	TCG	4579	4,036,344	215,527	112,661	493,020	(285,795)	638,256	-	638,256	4,674,600	
Town Creek, Town of	TCK	2483	403,939	34,270	15,193	56,194	(54,375)	184,967	-	184,967	588,906	
Triana, City of	TRI	2365	160,649	27,838	6,671	19,818	(25,456)	28,871	-	28,871	189,520	
TriCounty Agency for Intellectual Disabilities	TMR	4851	1,402,816	48,626	30,576	169,767	(96,448)	41,411	41,411	193,932	1,596,748	
Trinity, Town of	TRN	2374	762,499	56,760	30,922	93,738	(47,771)	(2,440)	-	131,209	893,708	
Troy, City of	TRO	2335	29,407,519	1,511,684	891,833	3,473,884	(3,225,901)	2,603,767	(47,733)	2,603,767	32,011,286	
Trussville Utilities Board	TVU	4590	14,072,644	296,946	165,508	1,664,422	(874,378)	10,267	10,267	1,262,765	15,335,409	
Trussville, City of	TRU	2373	181,62,932	723,666	541,561	2,209,510	(777,902)	26,247	26,247	2,723,082	20,886,014	
Turnerville Water & Fire Protection District	TWF	4901	114,140	3,228	2,614	14,045	-	19,887	-	19,887	134,027	
Tuscaloosa County Commission	TUS	1102	51,060,351	2,915,125	1,284,132	6,083,165	(5,092,669)	229,022	229,022	5,418,775	56,479,126	
Tuscaloosa County Industrial Development Authority	TID	4897	1,242,369	64,038	27,862	154,044	(8,954)	236,990	-	236,990	1,479,359	
Tuscaloosa County Office of Public Defender	PDO	4664	2,092,123	47,802	53,769	255,208	(119,201)	87,344	87,344	324,922	2,417,045	
Tuscaloosa County Park & Recreation Authority	TPR	4474	5,620,524	291,882	221,652	681,456	(384,677)	(5,981)	(5,981)	804,332	6,424,856	
Tuscaloosa County Parking & Transit Authority	TPT	4493	1,251,212	53,458	41,726	149,363	(107,910)	136,637	-	136,637	1,387,849	
Tuscaloosa County Soil & Water Conservation District	TCS	4639	229,160	6,930	2,603	28,069	-	37,602	-	37,602	266,762	
Tuscaloosa County Special Tax Board	TCT	4505	1,071,398	26,746	21,285	125,742	(68,056)	(2,612)	(2,612)	78,905	1,150,303	
Tuscaloosa Housing Authority	TSH	4985	4,694,438	232,733	95,064	543,743	(653,220)	218,320	-	218,320	4,912,758	
Tuscaloosa Public Library	FRL	4485	2,457,338	119,514	80,887	292,020	(247,501)	244,920	-	244,920	2,702,248	
Tuscaloosa, City of	CTS	2201	64,757,998	2,659,574	1,875,358	7,809,823	(3,799,838)	8,472,625	(72,292)	8,472,625	73,230,623	
Tusculum, City of	TUC	2379	5,476,932	257,131	138,054	645,781	(543,564)	456,203	(41,188)	5,933,135	5,933,135	
Tuskegee Utilities Board	TUB	4913	11,098,161	132,750	171,266	1,308,197	(694,456)	917,757	-	917,757	12,015,918	
Tuskegee, City of	COT	2208	20,964,257	-	259,690	2,469,531	(969,892)	1,704,755	(54,574)	1,704,755	22,669,012	
Union Grove Utilities Board	UGU	4728	173,379	7,966	4,725	21,564	-	34,255	-	34,255	207,634	
Union Springs Utilities Board	USU	4694	1,867,865	61,295	21,724	221,028	(134,487)	169,560	-	169,560	2,037,425	
Union Springs, City of	USP	2266	2,170,176	43,835	45,756	255,512	(206,934)	174,174	-	174,174	2,344,350	

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Employer	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2013		Additions			Deductions			Net Change	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014
			Employer Code	Valuation Code	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments and Refunds	Transfers Among Employers			
Uniontown Housing Authority	UTN	4596	387,898	24,717	11,386	44,882	(64,010)	1,800	18,775	406,673		
USS Alabama Battleship Commission	UAB	4653	4,063,152	113,463	65,023	486,972	(187,625)	-	477,833	4,540,985		
Valley Grande, City of	VAG	2545	-	2,130	1,138	197	-	-	3,465	3,465		
Valley Head Water Works Board	VHW	4803	575,613	15,707	8,527	70,520	-	-	94,754	670,367		
Valley Head, City of	VAH	2502	167,799	4,307	3,266	19,970	(10,293)	-	17,250	185,049		
Valley Housing Authority	VHA	4721	121,705	8,883	3,591	14,227	(18,742)	-	7,959	129,664		
Valley, City of	VAL	2335	6,607,052	143,323	151,007	788,943	(410,154)	52,310	725,429	7,332,481		
Vance, Town of	VAN	2367	255,028	9,888	13,585	30,155	(30,912)	-	22,716	277,744		
Vernon Housing Authority	VEH	4852	446,495	23,330	9,227	52,540	(48,670)	-	36,427	482,922		
Vernon, City of	VER	2240	2,807,411	52,256	44,804	338,650	(127,607)	60,548	368,651	3,176,062		
Vestavia Hills, City of	VES	2261	40,494,016	1,750,292	851,524	4,842,808	(3,062,574)	245,478	4,627,527	45,121,543		
Vincent, City of	TOV	2284	629,532	31,386	22,133	76,010	(39,213)	(6,382)	83,934	713,466		
Walker County Commission	WAL	1146	19,242,381	557,215	354,994	2,255,153	(1,803,684)	(3,292)	1,360,386	20,602,967		
Walker County E9-1-1 District	WCE	4773	595,338	17,043	25,169	73,985	(5,988)	6,341	116,550	711,888		
Walker County Housing Authority	WHA	4652	553,246	32,172	10,181	63,809	(85,236)	-	20,926	574,172		
Walker County Soil & Water Conservation District	WCW	4657	835,555	32,630	46,225	101,025	(66,014)	-	113,866	949,421		
Wall Street Water Authority	WSA	4703	488,043	24,673	10,289	60,363	(18,388)	13,520	90,457	578,500		
Walnut Hill Water Authority	WHW	4731	4,944,966	3,294	14,973	60,485	-	-	78,752	5,023,718		
Warrior River Water Authority	WRW	4570	3,822,112	163,238	65,722	451,263	(351,259)	-	328,964	4,151,076		
Warrior, City of	WAR	2372	2,759,563	89,978	63,508	329,834	(161,818)	(12,905)	308,597	3,068,160		
Washington County Commission	WAS	1133	5,716,917	188,180	134,285	656,891	(584,644)	(222,146)	172,566	5,889,483		
Washington County E-911 Communication District	WAC	4950	79,049	4,122	7,233	10,165	-	-	21,520	100,569		
Washington County Soil & Water Conservation District	WSC	4615	47,614	1,991	758	5,676	(3,371)	-	5,054	52,668		
Watsville Water Authority	WVV	4009	116,255	20,876	9,909	15,733	(1,047)	-	45,471	161,726		
Weaver, City of	WEA	2452	1,379,072	58,730	47,746	165,673	(103,107)	-	169,042	1,548,114		
Webb, Town of	WEB	2427	215,617	4,729	6,537	26,402	(2,408)	-	250,877	250,877		
Wedowee Water, Sewer & Gas Board	WWS	4938	822,502	43,770	20,410	102,539	-	-	166,719	989,221		
Wedowee, City of	WED	2268	890,916	18,540	23,127	103,902	(91,609)	-	53,960	944,876		
West Alabama Regional Commission	WAP	4495	3,735,214	181,255	103,982	454,236	(220,733)	36,529	555,269	4,290,483		
West Autauga Water Authority	WAW	4945	264,603	20,345	10,092	39,026	-	90,870	160,333	424,936		
West Escambia Utilities	ATB	4806	6,075,497	-	41,402	728,264	(51,825)	(1,435)	716,406	6,791,903		
West Etowah County Water Authority	WEC	4671	518,820	45,015	17,314	61,713	(71,300)	-	52,742	571,562		
West Jefferson, Town of	JFF	2404	331,592	32,009	10,637	39,549	(46,594)	-	35,601	367,193		
West Lauderdale County Water & Fire Protection Authority	WLC	4772	549,304	14,257	13,384	66,755	(13,527)	-	80,869	630,173		
West Morgan-East Lawrence Water & Sewer Authority	WMA	4566	2,603,587	98,453	62,155	314,423	(126,790)	-	348,241	2,951,828		
Wetumpka City of	WWSW	2309	1,451,861	45,844	38,843	174,532	(79,167)	-	180,052	1,631,913		
Wilcox County Commission	WET	2300	6,040,175	315,769	207,072	718,518	(587,328)	(39,157)	614,874	6,655,049		
Wilcox County	WIL	1145	7,733,309	142,118	111,046	915,345	(471,147)	8,935	706,297	8,439,606		
Wilcox County Gas District	WGD	4546	460,760	10,332	8,292	54,595	(30,142)	-	43,077	503,837		
Wilsonville, Town of	WIV	2409	471,320	-	7,873	56,564	(7,677)	-	56,760	528,080		
Wilton, Town of	WLT	2538	58,105	4,069	3,408	7,421	-	-	14,898	73,003		
Winfield Water Works & Sewer Board	WWW	2253	1,632,931	49,262	25,748	199,202	(20,206)	-	254,006	1,886,937		
Winfield, City of	WIN	2377	2,850,286	122,717	70,241	342,290	(188,431)	409	347,226	3,197,512		
Winston County Commission	WST	1164	6,561,231	246,694	165,349	782,711	(448,260)	(39,520)	706,974	7,268,205		
Winston County E9-1-1 Communications District	WCD	4862	402,651	7,225	6,300	47,146	(32,949)	-	27,222	440,373		
Woodstock, Town of	NBI	2487	396,639	10,101	15,135	47,784	(18,827)	(3,170)	51,023	447,662		
York Housing Authority	YKH	4564	362,193	39,068	8,263	43,545	(45,895)	-	44,981	407,174		
York, City of	YOR	2219	1,907,159	32,146	36,353	223,252	(152,357)	(91,500)	130,246	2,037,405		
Inactive or Terminated ERS Local Employers	N/A	N/A	40,733,054	1,212,970	9,128	4,635,763	(5,654,388)	(205,021)	(1,548)	40,731,506		
Total for ERS Local Employers			5,244,658,467	217,064,613	124,975,029	623,839,731	(427,175,852)	(255,523)	538,677,998	5,783,336,465		
State Employees			4,454,852,128	146,751,655	96,585,428	523,128,428	(531,786,039)	409,910	235,089,382	4,689,941,510		
State Police			313,456,131	15,346,599	4,454,397	36,409,750	(39,450,498)	(384,387)	16,375,861	329,831,992		
Total for ERS Employers			\$ 10,012,966,726	\$ 379,162,867	\$ 226,014,854	\$ 1,183,377,909	\$ (998,412,389)	\$ -	\$ 790,143,241	\$ 10,803,109,967		

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' Report.

Employees' Retirement System of Alabama
Notes to the Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

1) Plan Description

The Employees' Retirement System of Alabama (ERS), an agent multiple-employer public employee retirement plan, was established as of October 1, 1945, under the provisions of Act 515 of the Legislature of 1945. The purpose of the ERS is to provide retirement allowances and other specified benefits for state employees, State Police, and on an elective basis, to all cities, counties, towns, and quasi-public organizations. Assets of the ERS are pooled for investment purposes. However, separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of its employees only. The responsibility for the general administration and operation of the ERS is vested in its Board of Control.

The ERS Board of Control consists of 13 trustees as follows:

- 1) The Governor, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Personnel Director, ex officio.
- 4) The State Director of Finance, ex officio.
- 5) Three vested members of ERS appointed by the Governor for a term of four years, no two of whom are from the same department of state government nor from any department of which an ex officio trustee is the head.
- 6) Six members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
 - a. Two retired members with one from the ranks of retired state employees and one from the ranks of retired employees of a city, county, or a public agency each of whom is an active beneficiary of ERS.
 - b. Two vested active state employees.
 - c. Two vested active employees of an employer participating in ERS pursuant to § 36-27-6.

The ERS serves approximately 846 local participating employers. These participating employers include 287 cities, 65 counties, and 494 other public entities. The ERS membership includes approximately 83,874 participants. As of September 30, 2014, membership consisted of:

Retirees and beneficiaries	
currently receiving benefits	21,691
Terminated employees entitled to	
but not yet receiving benefits	1,252
Terminated employees not	
entitled to a benefit	5,048
Active Members	55,883
Total	<u>83,874</u>

Employees' Retirement System of Alabama
Notes to the Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

Pension Benefits

State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the ERS. Benefits for ERS members vest after 10 years of creditable service. State employees who retire after age 60 (52 for State Police) with 10 years or more of creditable service or with 25 years of service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Local employees who retire after age 60 with 10 years or more of creditable service or with 25 or 30 years of service (regardless of age), depending on the particular entity's election, are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, members of the ERS (except State Police) are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of service. State Police are allowed 2.875% for each year of State Police service in computing the formula method.

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 ERS members are eligible for retirement after age 62 (56 for State Police) with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, Tier 2 members of the ERS (except State Police) are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service. State Police are allowed 2.375% for each year of state police service in computing the formula method.

Member and Employer Contributions

Covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) contributed 5% of earnable compensation to the TRS and ERS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) are required by statute to contribute 7.50% of earnable compensation. Certified law enforcement, correctional officers, and firefighters of the ERS contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, certified law enforcement, correctional officers, and firefighters of the ERS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 8.50% of earnable compensation. State Police members of the ERS contribute 10% of earnable compensation. ERS local participating employers are not required by statute to increase contribution rates for their members.

Tier 2 covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) contribute 6% of earnable compensation to the ERS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 7% of earnable compensation. Tier 2 State Police members of the ERS contribute 10% of earnable compensation. These contribution rates are the same for Tier 2 covered members of ERS local participating employers.

Employees' Retirement System of Alabama
Notes to the Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

2) Measurement Focus and Basis of Accounting

The Schedule of Changes in Fiduciary Net Position by Employer is presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB). As prescribed by GASB, they are reported using the economic resources measurement focus and the accrual basis of accounting.

For purposes of measuring the fiduciary net position and changes in the fiduciary net position of the ERS, information about the fiduciary net position of each employer and the changes in each employer's fiduciary net position have been determined on the same basis as they are reported by the ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Employer contribution rates are based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the ERS and the Schedule of Changes in Fiduciary Net Position by Employer.

3) Reconciliation of Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014 to Employees' Retirement System's Net Position Restricted for Pension Benefits at 9/30/2014

The Fiduciary Net Position Restricted for Pension Benefits at 9/30/2014 as reported in the Schedule of Changes in Fiduciary Net Position by Employer differs from the Employees' Retirement System's Net Position Restricted for Pension Benefits reported in the Retirement Systems of Alabama's (RSA) Comprehensive Annual Financial Report as of 9/30/2014. The difference is due to the Pre-retirement Death Benefit Fund, the Plant Fund, and the Expense Fund balances which are not included as a component when calculating the net position reserved to fund the total pension liability. The following table presents a reconciliation of this relationship at 9/30/2014 (dollar amounts in thousands):

Fiduciary Net Position Restricted for Pension	
Benefits at 9/30/2014 per the Schedule of	
Changes in Fiduciary Net Position by Employer	\$ 10,803,110
Pre-retirement Death Benefit Fund	32,534
Plant Fund	46,121
Expense Fund	2,187
ERS's Net Position Restricted for Pension	
Benefits per RSA's CAFR at 9/30/2014	<u>\$ 10,883,952</u>

Employees' Retirement System of Alabama
Notes to the Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2014

4) Additional Financial and Actuarial Information

This report was prepared to provide participating employers with additional information needed to comply with the financial reporting requirements promulgated under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Additional financial and actuarial information, including RSA's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014, is available at www.rsa-al.gov.

This report provides specific detailed information and should be utilized by the ERS participating employers to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the ERS or its participating employers.

5) Date of Management's Review of Subsequent Events

The ERS has evaluated subsequent events through June 3, 2015, the date that this report was available to be issued, and determined that no subsequent events have occurred which require adjustment or disclosure in this report.