

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts 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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**Teachers' Retirement of System of Alabama
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INDEPENDENT AUDITORS' REPORT

Board of Control
Teachers' Retirement System of Alabama

Report on the Combined Financial Statements

We have audited the accompanying schedules of employer allocations of the Teachers' Retirement System of Alabama (TRS) as of and for the years ended September 30, 2014 and 2013, and the related notes. We have also audited the total for all entities of the columns titled 2013 net pension liability, 2014 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2014 and the related notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer, 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 schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer 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 schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations as of and for the years ended September 30, 2014 and 2013 and the 2013 net pension liability, 2014 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2014, in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer contributions used in the schedules of employer allocations for the fiscal years ended September 30, 2013 and 2014 and the schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions (collectively referred to as "the supplemental schedules") is the responsibility of management and is presented for purposes of additional analysis and is not a required part of the schedules of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedules of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on this schedule.

Other Matter

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.

Restriction on Use

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

Carri Riggs & Ingram, L.L.C.

May 1, 2015
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedules of Employer Allocations
For the Fiscal Years Ended September 30, 2013 and September 30, 2014
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2013		2014		2013		2014	
		Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 4,400,917	0.723436%	\$ 5,178,938	0.720962%				
Alabama Association of School Boards	TAAB	86,955	0.014294%	105,115	0.014633%				
Alabama Education Association	TAEA	628,038	0.103239%	777,058	0.108175%				
Alabama Fire College	TAFC	243,239	0.039984%	274,141	0.038163%				
Alabama High School Athletic Association	TAAA	89,157	0.014656%	112,669	0.015685%				
Alabama Higher Education Partnership	TAHP	22,754	0.003740%	25,073	0.003490%				
Alabama Industrial Development Training	TIDT	843,811	0.138708%	1,026,491	0.142898%				
Alabama Institute for Deaf and Blind	TAID	3,250,276	0.534290%	3,904,354	0.543527%				
Alabama Retired State Employees Association	TREA	37,268	0.006126%	43,173	0.006010%				
Alabama School of Fine Arts	THEA	371,033	0.060992%	437,773	0.060943%				
Alabama Southern Community College	TMOG	684,260	0.112481%	801,216	0.111538%				
Alabama State Employees Association	TASE	86,433	0.014208%	102,540	0.014275%				
Alabama State University	TMST	4,758,277	0.782180%	5,819,937	0.810196%				
Alabama Technology Network	TATN	488,279	0.080265%	547,086	0.076160%				
Alabama Vocational Association	TAVA	4,568	0.000751%	4,993	0.000695%				
Alabaster City School System	TALR	3,245,871	0.533566%	3,224,446	0.448876%				
Albertville City Board of Education	TALB	1,898,798	0.312130%	2,352,890	0.327547%				
Alexander City Board of Education	TALX	1,416,744	0.232889%	1,683,079	0.234302%				
Andalusia City Board of Education	TADL	753,410	0.123848%	898,334	0.125057%				
Anniston Board of Education	TANN	1,130,488	0.185833%	1,348,022	0.187659%				
Arab City Board of Education	TARB	1,137,025	0.186908%	1,402,757	0.195278%				
Athens City Board of Education	TATH	1,728,542	0.284143%	2,089,335	0.290857%				
Athens State University	TATC	1,576,586	0.259164%	1,779,273	0.247693%				
Attalla City Schools	TATT	774,429	0.127303%	944,807	0.131527%				
Auburn City Board of Education	TAUB	3,570,798	0.586978%	4,402,356	0.612854%				
Auburn University	TAPI	34,532,262	5.676515%	41,361,120	5.757899%				
Autauga County Board of Education	TATG	3,942,030	0.648003%	4,657,727	0.648404%				
Baldwin County Board of Education	TBLD	13,046,784	2.144669%	16,094,995	2.240591%				
Barbour County Schools	TBAR	532,972	0.087611%	611,516	0.085129%				
Bessemer Board of Education	TBSM	1,995,749	0.328067%	2,324,963	0.323659%				
Bevill State Community College	TWCT	1,631,519	0.268194%	1,878,242	0.261471%				
Bibb County Board of Education	TBIB	1,572,703	0.258526%	1,816,352	0.252855%				

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.

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(Dollar Amounts Not in Thousands)

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		Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage
Birmingham City Schools	TBMH	12,866,112	2.114969%	14,744,182	2.052544%				
Bishop State Community College	TMJC	1,469,892	0.241625%	1,692,855	0.235663%				
Blount County Board of Education	TBLT	3,505,246	0.576203%	4,154,892	0.578404%				
Boaz City Board of Education	TBOZ	1,046,521	0.172030%	1,246,136	0.173475%				
Brewton City Board of Education	TBWT	571,461	0.093938%	665,169	0.092598%				
Bullock County Board of Education	TBLK	789,684	0.129811%	924,118	0.128647%				
Butler County Board of Education	TBLR	1,547,005	0.254301%	1,763,115	0.245444%				
Calhoun Community College	TDEC	1,995,684	0.328056%	2,325,201	0.323692%				
Calhoun County Board of Education	TCAL	4,254,121	0.699305%	4,994,511	0.695288%				
CAPNA, Inc.	TNCA	674,882	0.110939%	1,110,861	0.154643%				
Central Alabama Community College	TACC	793,317	0.130408%	864,876	0.120400%				
Chambers County Board of Education	TCHB	1,754,271	0.288372%	2,112,689	0.294108%				
Chattahoochee Valley Community College	TCVS	524,801	0.086268%	612,898	0.085322%				
Cherokee County Board of Education	TCHK	1,936,671	0.318356%	2,290,593	0.318874%				
Chickasaw City School System	TCKW	333,137	0.054762%	453,515	0.063134%				
Chilton County Board of Education	TCHT	3,188,348	0.524110%	3,765,067	0.524137%				
Choctaw County Board of Education	TCHW	801,109	0.131689%	918,150	0.127816%				
Clarke County Board of Education	TCLK	1,521,451	0.250101%	1,784,316	0.248395%				
Clay County Board of Education	TCLY	909,959	0.149582%	1,087,611	0.151407%				
Cleburne County Board of Education	TCLB	1,202,397	0.197654%	1,482,513	0.206381%				
Coffee County Board of Education	TCOF	846,576	0.139163%	1,012,016	0.140883%				
Colbert County Board of Education	TCOL	1,582,120	0.260074%	1,843,456	0.256628%				
Community Service Programs of West Alabama	TCSP	520,585	0.085575%	576,563	0.080264%				
Conecuh County Board of Education	TCON	942,571	0.154943%	1,099,940	0.153123%				
Coosa County Board of Education	TCSA	595,148	0.097832%	655,459	0.091247%				
Council for Leaders in Alabama Schools	TACA	50,940	0.008374%	60,025	0.008356%				
Covington County Board of Education	TCOV	1,449,318	0.238243%	1,709,620	0.237997%				
Crenshaw County Board of Education	TCRW	1,029,456	0.169225%	1,211,882	0.168707%				
Cullman City Board of Education	TCMN	1,435,542	0.235979%	1,715,223	0.238777%				
Cullman County Commission on Education	TCUL	4,435,449	0.729112%	5,322,055	0.740886%				
Dale County Board of Education	TDAL	1,310,173	0.215370%	1,575,151	0.219277%				
Daleville City Board of Education	TDLV	550,583	0.090506%	656,010	0.091323%				

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		Actual Contributions	Employer Allocation Percentage	Actual Contributions	Employer Allocation Percentage	
Dallas County Board of Education	TDLS	1,864,338	0.306465%	2,165,656	0.301482%	
Dauphin Island Sea Lab	TMES	399,534	0.065677%	481,812	0.067073%	
Decatur Board of Education	TDTR	4,826,353	0.793370%	5,643,870	0.785686%	
DeKalb County Board of Education	TDKB	3,932,771	0.646481%	4,702,261	0.654604%	
Demopolis City Schools	TDPL	995,885	0.163707%	1,194,024	0.166221%	
Developing Alabama Youth Foundation	TDAY	37,370	0.006143%	56,857	0.007915%	
Dothan Board of Education	TDTN	4,239,405	0.696886%	5,099,385	0.709888%	
Elba City Board of Education	TELB	383,051	0.062967%	430,729	0.059962%	
Elmore County Board of Education	TELM	4,707,418	0.773819%	5,592,092	0.778477%	
Enterprise Board of Education	TENP	2,894,450	0.475798%	3,505,003	0.487933%	
Enterprise State Community College	TEPC	965,286	0.158677%	1,027,712	0.143068%	
Escambia County Board of Education	TESC	2,219,461	0.364842%	2,617,640	0.364403%	
Etowah County Board of Education	TETH	3,998,570	0.657297%	4,725,531	0.657843%	
Etowah County Community Service Program, Inc.	TECA	20,518	0.003373%	23,647	0.003292%	
Eufaula City Board of Education	TEFL	1,299,502	0.213616%	1,552,685	0.216150%	
Fairfield Board of Education	TFRF	860,620	0.141471%	1,007,475	0.140251%	
Faulkner State Community College	TBMC	1,063,572	0.174833%	1,266,602	0.176324%	
Fayette County Board of Education	TFAY	1,160,627	0.190787%	1,380,472	0.192176%	
Florence City Board of Education	TFLO	2,385,093	0.392069%	2,745,847	0.382251%	
Fort Payne City Board of Education	TFTP	1,300,966	0.213857%	1,560,064	0.217177%	
Franklin County Board of Education	TFRK	1,586,115	0.260730%	1,908,066	0.265623%	
Gadsden City Board of Education	TGDS	2,566,004	0.421807%	3,086,243	0.429637%	
Gadsden State Community College	TGDC	2,352,492	0.386710%	2,662,278	0.370617%	
Gardendale Board of Education	TGBE	-	0.000000%	47,794	0.006653%	
Geneva City Board of Education	TGCB	581,359	0.095565%	699,502	0.097378%	
Geneva County Board of Education	TGEN	1,130,107	0.185770%	1,382,410	0.192446%	
George Corley Wallace State Community College	TGWS	823,003	0.135288%	993,590	0.138318%	
Greene County Board of Education	TGRN	689,585	0.113356%	794,516	0.110605%	
Guntersville City Board of Education	TGUN	935,831	0.153835%	1,115,036	0.155225%	
H. Council Trenholm State Technical College	TMTG	858,245	0.141081%	961,058	0.133789%	
Hale County Board of Education	THAL	1,294,608	0.212811%	1,530,200	0.213020%	
Haleyville City Board of Education	THAV	811,712	0.133432%	953,601	0.132751%	

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		Actual Employer Contributions	Employer Allocation Percentage	Actual Employer Contributions	Employer Allocation Percentage	Actual Employer Contributions	Employer Allocation Percentage		
Hartselle City Board of Education	THCS	1,472,537	0.242060%	1,789,780	0.249156%				
Henry County Board of Education	THNY	1,147,205	0.188581%	1,357,732	0.189010%				
Homewood City Board of Education	THOM	2,565,092	0.421657%	3,079,539	0.428704%				
Hoover City Board of Education	THOV	7,978,495	1.311529%	9,546,149	1.328923%				
Houston County Board of Education	THST	2,661,551	0.437514%	3,173,981	0.441851%				
Huntsville City Schools	THTS	11,380,465	1.870754%	13,392,950	1.864438%				
J. F. Drake State Technical College	THVS	453,714	0.074583%	550,382	0.076619%				
J. F. Ingram State Technical College	TDRT	745,067	0.122476%	928,213	0.129217%				
Jackson County Board of Education	TJKS	2,878,694	0.473208%	3,407,795	0.474401%				
Jacksonville City Board of Education	TJCS	701,280	0.115278%	837,042	0.116525%				
Jacksonville State University	TJST	4,458,689	0.732932%	5,262,096	0.732539%				
Jasper City Board of Education	TJSP	1,438,112	0.236401%	1,684,405	0.234487%				
Jefferson County American Federation of Teachers	TJFT	16,660	0.002739%	24,501	0.003411%				
Jefferson County Board of Education	TJEF	17,671,151	2.904836%	20,870,809	2.905434%				
Jefferson Davis Community College	TBRC	509,450	0.083745%	537,176	0.074780%				
Jefferson State Community College	TJJC	2,018,128	0.331746%	2,339,277	0.325652%				
Lamar County Schools	TLAM	1,035,358	0.170195%	1,229,380	0.171143%				
Lanett City Schools	TLNT	410,320	0.067450%	504,983	0.070299%				
Lauderdale County Board of Education	TLAU	3,762,279	0.618455%	4,461,979	0.621154%				
Law Enforcement Academy--Baldwin County	TSWP	4,291	0.000705%	13,674	0.001904%				
Law Enforcement Academy--Tuscaloosa	TLET	22,717	0.003734%	15,361	0.002138%				
Lawrence County Board of Education	TLAW	2,438,444	0.400839%	2,895,189	0.403040%				
Lawson State Community College	TLSC	1,354,894	0.222721%	1,496,632	0.208347%				
Lee County Board of Education	TLEE	4,499,961	0.739717%	5,454,302	0.759296%				
Leeds Board of Education, City of	TLDS	779,265	0.128098%	980,244	0.136460%				
Limestone County Board of Education	TLST	3,979,303	0.654130%	4,801,743	0.668453%				
Linden City Board of Education	TLND	257,358	0.042305%	307,913	0.042865%				
Lowndes County Board of Education	TLDN	1,202,496	0.197670%	1,298,946	0.180827%				
Lurleen B. Wallace Community College	TLUR	746,317	0.122682%	860,485	0.119788%				
Macon County Board of Education	TMAC	1,255,609	0.206401%	1,442,983	0.200878%				
Madison City Board of Education	TMDC	4,360,907	0.716859%	5,221,424	0.726877%				
Madison County Board of Education	TMAD	9,173,463	1.507961%	10,835,483	1.508412%				

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Employer	Employer Code	2013		2014		2013		2014	
		Actual Employer Contributions	Employer Allocation Percentage	Actual Employer Contributions	Employer Allocation Percentage	Actual Employer Contributions	Employer Allocation Percentage		
Marengo County Board of Education	TMNG	694,864	0.114224%	745,734	0.103814%				
Marion County Board of Education	TMAR	1,603,636	0.263611%	1,842,370	0.256477%				
Marion Military Institute	TMMI	426,574	0.070122%	524,070	0.072956%				
Marshall County Board of Education	TMSH	2,759,366	0.453593%	3,230,025	0.449653%				
Midfield City Board of Education	TMID	581,198	0.095539%	659,414	0.091797%				
Mobile County Public School System	TMOB	27,092,505	4.453546%	31,847,060	4.433443%				
Monroe County Board of Education	TMON	1,704,056	0.280118%	1,985,448	0.276395%				
Montgomery City and County Board of Education	TMTG	14,251,964	2.342780%	16,731,334	2.329176%				
Morgan County Board of Education	TMOR	3,728,885	0.612965%	4,448,088	0.619220%				
Mountain Brook City Board of Education	TMTB	2,986,904	0.490996%	3,555,837	0.495010%				
Muscle Shoals City Schools	TMSC	1,348,344	0.221645%	1,642,050	0.228590%				
Northeast Alabama Community College	TNEC	786,530	0.129292%	947,317	0.131876%				
Northwest Shoals Community College	TNWC	1,237,464	0.203418%	1,467,825	0.204337%				
Oneonta City Board of Education	TONE	613,027	0.100771%	715,073	0.099546%				
Opelika City Board of Education	TOPK	2,261,435	0.371741%	2,665,175	0.371020%				
Opp City Board of Education	TOPP	602,080	0.098972%	722,691	0.100606%				
Organized Community Action Program, Inc.	TOCA	317,638	0.052214%	385,893	0.053720%				
Oxford City Schools	TOXF	2,015,103	0.331249%	2,399,183	0.333991%				
Ozark City Board of Education	TOZK	1,127,061	0.185270%	1,353,363	0.188402%				
Pelham City Board of Education	TPLS	-	0.000000%	1,771,840	0.246659%				
Pell City School System	TPEL	1,848,137	0.303802%	2,193,315	0.305332%				
Perry County Board of Education	TPRY	882,390	0.145050%	1,008,390	0.140378%				
Phenix City Board of Education	TPHC	3,002,576	0.493572%	3,618,042	0.503669%				
Pickens County Board of Education	TPKS	1,342,362	0.220661%	1,523,345	0.212065%				
Piedmont City Schools	TPMT	524,205	0.086170%	643,800	0.089624%				
Pike County Board of Education	TPIK	1,128,646	0.185530%	1,323,823	0.184290%				
Pike Road City Schools	TPRB	-	0.000000%	19,173	0.002669%				
Randolph County Board of Education	TRAN	1,057,170	0.173781%	1,228,552	0.171027%				
Reid State Technical College	TEVN	384,178	0.063152%	468,886	0.065274%				
Roanoke City Schools	TROK	637,036	0.104718%	762,927	0.106207%				
Russell County Board of Education	TRUS	1,525,178	0.250713%	1,845,600	0.256927%				
Russellville City Board of Education	TRSV	1,193,416	0.196177%	1,440,316	0.200507%				

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Saraland Board of Education	TSAR	931,148	0.153065%	1,250,654	0.174104%	
Satsuma City Schools	TSTM	490,330	0.080602%	629,364	0.087614%	
School Superintendents of Alabama	TSAL	21,971	0.003612%	28,001	0.003898%	
Scottsboro Board of Education	TSCO	1,312,971	0.215830%	1,561,873	0.217429%	
Selma Public Schools	T SMA	1,758,865	0.289127%	2,059,990	0.286772%	
Sheffield City Board of Education	TSHF	629,828	0.103533%	737,296	0.102639%	
Shelby County Board of Education	TSBY	13,446,493	2.210374%	13,405,761	1.866222%	
Shelton State Community College	TTVS	1,699,651	0.279394%	1,967,328	0.273873%	
Snead State Community College	TSJC	607,872	0.099924%	716,179	0.099700%	
Southern Union State Community College	TSUC	1,225,120	0.201389%	1,414,264	0.196880%	
Special Programming for Achievement Network	TBSC	206,263	0.033906%	229,233	0.031912%	
St. Clair County Board of Education	TSTC	3,731,171	0.613341%	4,531,452	0.630825%	
State of Alabama--Alabama Commission on Higher Education	TCHE	173,264	0.028482%	232,302	0.032339%	
State of Alabama--Department of Postsecondary Education	TPSE	443,533	0.072909%	467,111	0.065027%	
State of Alabama--Department of Rehabilitation Services	TDRS	3,464,376	0.569484%	4,399,436	0.612447%	
State of Alabama--Department of Youth Services	TDYS	1,953,994	0.321203%	2,218,052	0.308776%	
State of Alabama--High School of Math & Science	THMS	221,434	0.036400%	296,792	0.041317%	
State of Alabama--State Department of Education	TSBE	4,233,657	0.695941%	5,504,578	0.766295%	
State of Alabama--Teachers' Retirement System	TTRS	1,143,922	0.188041%	1,509,770	0.210176%	
Sumter County Board of Education	TSUM	985,082	0.161931%	1,096,718	0.152675%	
Sylacauga City Board of Education	TSYL	1,131,684	0.186029%	1,345,697	0.187335%	
Talladega City Board of Education	TTAL	1,119,163	0.183971%	1,305,254	0.181705%	
Talladega County Board of Education	TTDG	3,568,661	0.586627%	4,202,877	0.585084%	
Tallapoosa County Board of Education	TTPS	1,375,254	0.226068%	1,647,353	0.229329%	
Tallassee City Board of Education	TTAS	826,873	0.135924%	995,557	0.138592%	
Tarrant Board of Education	TTAR	606,408	0.099683%	690,720	0.096155%	
Thomasville City Schools	TTOM	663,264	0.109029%	789,580	0.109918%	
Troy City Board of Education	TTRY	1,058,912	0.174067%	1,215,456	0.169204%	
Troy University	TTST	8,958,218	1.472578%	10,387,765	1.446085%	
Trussville City Board of Education	TTCB	2,071,830	0.340574%	2,487,627	0.346304%	
Tuscaloosa City Schools	TTUS	5,466,650	0.898624%	6,557,022	0.912806%	
Tuscaloosa County Schools	TTLS	7,470,436	1.228012%	9,051,824	1.260108%	

Teachers' Retirement System of Alabama
Schedules of Employer Allocations
For the Fiscal Years Ended September 30, 2013 and September 30, 2014
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2013		2014	
		Actual Employer Contributions	Employer Allocation Percentage	Actual Employer Contributions	Employer Allocation Percentage
Tusculum City Board of Education	TTSC	701,224	0.115269%	835,776	0.116349%
University Chancellor's Office	TUCO	893,057	0.146803%	1,021,694	0.142230%
University of Alabama	TUVA	30,626,549	5.034483%	37,328,071	5.196456%
University of Alabama--Birmingham	TUMC	76,511,241	12.577143%	87,554,601	12.188513%
University of Alabama--Huntsville	TUAH	9,308,979	1.530237%	11,564,159	1.609851%
University of Montevallo	TALC	2,244,249	0.368916%	2,734,321	0.380646%
University of North Alabama	TFST	3,712,607	0.610289%	4,446,052	0.618937%
University of South Alabama	TUSA	21,229,521	3.489771%	23,865,659	3.322348%
University of West Alabama	TLVC	1,945,530	0.319812%	2,478,278	0.345002%
Vestavia Hills Board of Education	TVES	3,771,046	0.619896%	4,612,073	0.642049%
Walker County Board of Education	TWLK	3,852,761	0.633328%	4,540,647	0.632105%
Wallace Community College--Dothan	TGWD	1,481,407	0.243518%	1,773,367	0.246871%
Wallace State Community College--Hanceville	TCUT	1,582,284	0.260101%	1,857,483	0.258581%
Washington County Board of Education	TWSH	1,463,880	0.240637%	1,673,809	0.233012%
Wilcox County Board of Education	TWIL	979,146	0.160955%	1,152,379	0.160423%
Winfield City Board of Education	TWFD	570,940	0.093853%	688,583	0.095858%
Winston County Board of Education	TWIN	1,319,299	0.216870%	1,583,585	0.220452%
Total		\$ 608,335,574	100.000000%	\$ 718,337,027	100.000000%

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.

Teachers' Retirement System of Alabama
 Schedule of Pension Amounts by Employer
 As of and for the Fiscal Year Ended September 30, 2014, with Net Pension Liability as of September 30, 2013
 (Dollar Amounts in Thousands)

Employer	Employer Code	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		2013 Pension Liability	2014 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Resources	Change of Assumptions	Net Difference Between Projected and Actual Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Plan Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
Alabama A&M University	TAMI	\$ 70,862	\$ 65,496	\$ -	\$ -	\$ 27	\$ 27	\$ 4,911	\$ -	\$ 100	\$ 4,954	\$ (43)	\$ 4,911
Alabama Association of School Boards	TAAB	1,400	1,329	-	-	71	71	100	-	100	101	6	107
Alabama Education Association	TAEA	10,113	9,827	-	-	393	393	737	-	737	743	92	835
Alabama Fire College	TAFC	3,917	3,467	-	-	82	82	260	-	405	263	(34)	229
Alabama High School Athletic Association	TAAA	1,436	1,425	-	-	317	317	107	-	107	108	19	127
Alabama Higher Education Partnership	TAHP	366	317	-	-	334	334	24	-	43	24	(5)	19
Alabama Industrial Development Training	TIDT	13,587	12,982	-	-	741	741	973	-	973	982	78	1,060
Alabama Institute for Deaf and Blind	TAID	52,535	49,377	-	-	546	546	3,702	-	3,702	3,735	172	3,907
Alabama Retired State Employees Association	TREA	600	546	-	-	41	41	41	-	50	41	(2)	39
Alabama School of Fine Arts	THFA	5,974	5,536	-	-	415	415	415	-	417	418	(1)	417
Alabama Southern Community College	TMOC	11,018	10,133	-	-	6	6	760	-	834	767	(17)	750
Alabama State Employees Association	TASE	1,392	1,297	-	-	2,238	2,238	97	-	97	98	1	99
Alabama State University	TMSU	76,616	73,603	-	-	6	6	5,519	-	5,519	5,568	520	6,088
Alabama Technology Network	TATN	7,862	6,919	-	-	519	519	519	-	844	524	(76)	448
Alabama Vocational Association	TAVA	74	63	-	-	5	5	5	-	10	5	(1)	4
Alabaster City School System	TALR	52,264	40,779	-	-	305	305	3,057	-	9,781	3,084	(1,564)	1,520
Albertville City Board of Education	TALB	30,574	29,756	-	-	1,229	1,229	2,231	-	2,231	2,251	286	2,537
Alexander City Board of Education	TALX	22,812	21,285	-	-	115	115	1,596	-	1,596	1,610	27	1,637
Andalusia City Board of Education	TADL	12,131	11,361	-	-	98	98	852	-	852	859	23	882
Anniston Board of Education	TANN	18,203	17,048	-	-	148	148	1,278	-	1,278	1,289	34	1,323
Arab City Board of Education	TARB	18,308	17,740	-	-	668	668	1,330	-	1,330	1,342	155	1,497
Athens City Board of Education	TATH	27,832	26,423	-	-	537	537	1,981	-	1,981	1,999	125	2,124
Athens State University	TATC	25,386	22,502	-	-	337	337	1,687	-	2,596	1,702	(211)	1,491
Atalla City Schools	TATL	12,470	11,949	-	-	896	896	896	-	896	905	78	983
Auburn City Board of Education	TAUB	57,496	55,675	-	-	2,065	2,065	4,174	-	4,174	4,210	480	4,690
Auburn University	TAPI	556,028	523,080	-	-	6,543	6,543	39,219	-	39,219	39,567	1,522	41,089
Autauga County Board of Education	TATG	63,473	58,905	-	-	41	41	4,417	-	4,417	4,456	10	4,466
Baldwin County Board of Education	TBLD	210,075	203,548	-	-	7,652	7,652	15,261	-	15,261	15,397	1,780	17,177
Barbour County Schools	TBAR	8,582	7,734	-	-	580	580	580	-	776	585	(85)	540
Bessemer Board of Education	TBSM	32,135	29,403	-	-	2,205	2,205	2,205	-	2,551	2,225	(81)	2,144
Bevill State Community College	TWCT	26,270	23,754	-	-	1,781	1,781	1,781	-	2,312	1,797	(123)	1,674
Bibb County Board of Education	TBBB	25,323	22,971	-	-	1,722	1,722	1,722	-	2,169	1,737	(104)	1,633
Birmingham City Schools	TBMH	207,166	186,465	-	-	13,981	13,981	13,981	-	18,915	14,105	(1,147)	12,958
Bishop State Community College	TMIC	23,668	21,409	-	-	1,605	1,605	1,605	-	2,076	1,619	(109)	1,510
Bloount County Board of Education	TBLT	56,440	52,545	-	-	183	183	3,940	-	3,940	3,975	42	4,017
Boaz City Board of Education	TBOZ	16,851	15,759	-	-	117	117	1,182	-	1,182	1,192	27	1,219
Brewton City Board of Education	TBWT	9,201	8,412	-	-	631	631	631	-	736	637	(25)	612
Butlock County Board of Education	TBLK	12,715	11,687	-	-	876	876	876	-	967	884	(21)	863
Butler County Board of Education	TBLR	24,909	22,298	-	-	1,672	1,672	1,672	-	2,372	1,687	(163)	1,524
Calhoun Community College	TDEC	32,134	29,406	-	-	2,205	2,205	2,205	-	2,548	2,225	(80)	2,145
Calhoun County Board of Education	TCAL	68,499	63,164	-	-	4,736	4,736	4,736	-	5,046	4,778	(72)	4,706
CAPNA, Inc.	TNCA	10,867	10,049	-	-	1,053	1,053	1,053	-	1,053	1,062	808	1,870
Central Alabama Community College	TACC	12,774	10,938	-	-	820	820	820	-	1,614	828	(185)	643
Central Chambers County Board of Education	TCHB	28,247	26,718	-	-	460	460	2,003	-	2,003	2,020	107	2,127
Chattahoochee Valley Community College	TCVS	8,450	7,751	-	-	581	581	581	-	656	587	(17)	570
Cherokee County Board of Education	TCHK	31,184	28,968	-	-	45	45	2,172	-	2,172	2,191	11	2,202
Chickasaw City School System	TCKW	5,364	5,735	-	-	667	667	430	-	430	433	155	588
Chilton County Board of Education	TCHT	51,338	47,616	-	-	8	8	3,570	-	3,570	3,603	2	3,605
Choctaw County Board of Education	TCWH	12,899	11,612	-	-	871	871	871	-	1,177	879	(71)	808
Clarke County Board of Education	TCLK	24,498	22,566	-	-	148	148	1,692	-	1,824	1,707	(31)	1,676
Clay County Board of Education	TCLY	14,652	13,755	-	-	697	697	1,031	-	1,031	1,040	34	1,074
Cleburne County Board of Education	TCLB	19,361	18,749	-	-	139	139	1,406	-	1,406	1,418	162	1,580
Coffee County Board of Education	TCOF	13,631	12,799	-	-	660	660	960	-	960	969	32	1,001
Colbert County Board of Education	TCOL	25,475	23,314	-	-	271	271	1,748	-	2,019	1,764	(63)	1,701
Community Service Programs of West Alabama	TCSP	8,382	7,292	-	-	547	547	547	-	967	552	(98)	454
Conecuh County Board of Education	TCON	15,177	13,911	-	-	1,043	1,043	1,043	-	1,185	1,052	(33)	1,019

*The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.
 See Independent Auditors' Report.*

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014, with Net Pension Liability as of September 30, 2013
(Dollar Amounts in Thousands)

Employer	Employer Code	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		2013 Pension Liability	2014 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Employer Contributions and Differences	Total Deferred Resources	Net Difference Between Projected and Actual Investments	Change of Assumptions	Proportionate Share of Employer Contributions and Differences	Proportionate Share of Pension Expense	Total Pension Expense	
Coss County Board of Education	TCSA	9,583	8,289	-	-	-	622	-	-	1,144	627	(122)	505
Council for Leaders in Alabama Schools	TACA	820	759	-	-	-	57	-	-	59	58	-	58
Covington County Board of Education	TCOV	23,336	21,621	-	-	-	1,621	-	-	1,621	1,636	(4)	1,632
Crenshaw County Board of Education	TCRW	16,576	15,326	-	-	-	1,149	-	-	1,188	1,159	(9)	1,150
Cullman City Board of Education	TCMN	23,115	21,692	-	226	226	1,626	-	-	1,626	1,640	52	1,692
Cullman County Commission on Education	TCUL	71,418	67,306	-	946	946	5,046	-	-	5,046	5,090	220	5,310
Dale County Board of Education	TDAL	21,096	19,920	-	313	313	1,494	-	-	1,494	1,507	73	1,580
Daleville City Board of Education	TDLV	8,865	8,296	-	66	66	622	-	-	622	628	15	643
Dallas County Board of Education	TDLA	30,019	27,388	-	112	112	2,053	-	-	2,445	2,071	(91)	1,980
Dauphin Island Sea Lab	TDES	6,433	6,093	-	-	-	457	-	-	457	461	26	487
Decatur Board of Education	TDTR	77,712	71,376	-	654	654	5,352	-	-	5,952	5,399	(139)	5,260
DeKalb County Board of Education	TDKB	63,324	59,468	-	203	203	4,459	-	-	4,459	4,499	152	4,651
Demopolis City Schools	TDPL	16,035	15,100	-	140	140	1,132	-	-	1,132	1,141	47	1,188
Developing Alabama Youth Foundation	TDAY	602	719	-	1,042	1,042	54	-	-	54	55	33	88
Dothan Board of Education	TDTH	68,262	64,490	-	381	381	4,835	-	-	4,835	4,878	242	5,120
Elba City Board of Education	TELB	6,168	5,447	-	381	381	408	-	-	408	412	(55)	357
Elmore County Board of Education	TELM	75,797	70,721	-	970	970	5,302	-	-	5,302	5,348	89	5,437
Enterprise Board of Education	TEBP	46,606	44,327	-	970	970	3,323	-	-	3,323	3,353	226	3,579
Enterprise State Community College	TEPC	15,543	12,997	-	-	-	974	-	-	974	982	(88)	694
Escambia County Board of Education	TESC	35,737	33,104	-	-	-	2,482	-	-	2,482	2,504	(7)	2,497
Etowah County Board of Education	TETH	64,384	59,762	-	52	52	4,481	-	-	4,481	4,521	12	4,533
Etowah County Community Service Program, Inc.	TECA	330	299	-	-	-	22	-	-	22	23	(2)	21
Eufaula City Board of Education	TEFL	20,924	19,636	-	204	204	1,472	-	-	1,472	1,485	48	1,533
Fairfield Board of Education	TEFR	13,857	12,741	-	121	121	955	-	-	955	963	(22)	941
Faulkner State Community College	TBMC	17,125	16,018	-	113	113	1,201	-	-	1,201	1,212	28	1,240
Fayette County Board of Education	TEFY	18,688	17,458	-	-	-	1,309	-	-	1,309	1,320	26	1,346
Florence City Board of Education	TEFO	38,404	34,726	-	-	-	2,604	-	-	2,604	2,628	(80)	2,448
Fort Payne City Board of Education	TEFP	20,948	19,730	-	266	266	1,479	-	-	1,479	1,493	62	1,555
Franklin County Board of Education	TEFK	25,539	24,131	-	392	392	1,809	-	-	1,809	1,826	91	1,917
Gadsden City Board of Education	TGDS	41,317	39,031	-	628	628	2,926	-	-	2,926	2,952	146	3,098
Gadsden State Community College	TGDC	37,879	33,669	-	-	-	2,524	-	-	2,524	2,546	(296)	2,250
Gardendale Board of Education	TGBE	-	604	-	493	493	45	-	-	45	45	115	160
Geneva City Board of Education	TGCB	9,361	8,846	-	145	145	663	-	-	663	669	34	703
Geneva County Board of Education	TGEN	18,197	17,483	-	533	533	1,311	-	-	1,311	1,322	124	1,446
George Corley Wallace State Community College	TGWS	13,252	12,566	-	243	243	942	-	-	942	950	57	1,007
Greene County Board of Education	TGRN	11,103	10,948	-	-	-	753	-	-	753	760	(50)	710
Guntersville City Board of Education	TGUN	15,069	14,102	-	112	112	1,057	-	-	1,057	1,067	26	1,093
H. Council Trenholm State Technical College	TMGT	13,819	12,154	-	-	-	911	-	-	911	919	(134)	785
Hale County Board of Education	THAL	20,845	19,352	-	19	19	1,451	-	-	1,451	1,464	5	1,469
Haleyville City Board of Education	THAV	13,070	12,060	-	-	-	904	-	-	904	912	(12)	900
Hartselle City Board of Education	THCS	23,710	22,635	-	567	567	1,697	-	-	1,697	1,713	132	1,845
Henry County Board of Education	THNY	18,472	17,171	-	37	37	1,287	-	-	1,287	1,299	8	1,307
Honewood City Board of Education	THOM	41,302	38,946	-	566	566	2,920	-	-	2,920	2,946	132	3,078
Hoover City Board of Education	THOV	128,467	120,727	-	1,400	1,400	9,052	-	-	9,052	9,133	325	9,458
Houston County Board of Education	THST	42,856	40,140	-	350	350	3,010	-	-	3,010	3,037	81	3,118
Huntsville City Schools	HTHS	183,245	169,376	-	-	-	12,699	-	-	12,699	12,812	(111)	12,701
J. F. Drake State Technical College	THDS	7,306	6,961	-	162	162	522	-	-	522	527	38	565
J. F. Ingram State Technical College	THRS	11,997	11,739	-	537	537	880	-	-	880	888	125	1,013
Jackson County Board of Education	TJCS	46,352	43,097	-	101	101	3,231	-	-	3,231	3,259	24	3,283
Jacksonville City Board of Education	TJCS	11,292	10,586	-	101	101	794	-	-	794	801	23	824
Jacksonville State University	TJST	71,792	66,348	-	-	-	4,990	-	-	4,990	5,034	(5)	5,029
Jasper City Board of Education	TJSP	23,156	21,302	-	54	54	1,597	-	-	1,597	1,611	(35)	1,576
Jefferson County American Federation of Teachers	TJFT	268	310	-	-	-	23	-	-	23	23	-	36
Jefferson County Board of Education	TJBF	284,536	263,946	-	85	85	19,790	-	-	19,790	19,966	20	19,986
Jefferson Davis Community College	TJBC	8,203	6,793	-	-	-	509	-	-	509	513	(165)	348
Jefferson State Community College	TJJC	32,495	29,584	-	-	-	2,218	-	-	2,218	2,238	(112)	2,126

*The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.
See Independent Auditors' Report.*

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014, with Net Pension Liability as of September 30, 2013
(Dollar Amounts in Thousands)

Employer Code	Employer	2013 Pension Liability	2014 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
				Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense
TLAM	Lamar County Schools	16,671	13,548	-	-	77	227	-	1,166	-	1,177	18	1,195
TLNT	Lanett City Schools	6,607	6,386	-	-	227	6,386	-	479	-	483	53	536
TLAU	Lauderdale County Board of Education	60,479	56,429	-	-	223	2,231	-	4,231	-	4,268	52	4,320
TSWP	Law Enforcement Academy--Baldwin County	69	173	-	-	96	96	-	13	-	13	22	35
TLET	Law Enforcement Academy--Tuscaloosa	366	194	-	-	-	-	127	142	-	15	(30)	(15)
TLAW	Lawrence County Board of Education	39,263	36,614	-	-	180	180	-	2,745	-	2,769	42	2,811
TLSC	Lawson State Community College	21,816	18,927	-	-	-	-	1,139	2,558	-	1,431	(265)	1,166
TLEE	Lee County Board of Education	72,457	68,979	-	-	1,566	1,566	-	5,172	-	5,218	364	5,582
TLDS	Leeds Board of Education, City of	12,548	12,397	-	-	666	666	-	929	-	937	155	1,092
TLST	Limestone County Board of Education	64,074	60,726	-	-	1,147	1,147	-	4,553	-	4,593	267	4,860
TLND	Linden City Board of Education	4,144	3,894	-	-	45	45	-	292	-	294	11	305
TLDN	Lowndes County Board of Education	19,362	16,427	-	-	-	-	1,336	2,568	-	1,243	(311)	932
TLUR	Lurleen B. Wallace Community College	12,017	10,882	-	-	-	-	229	1,045	-	823	(102)	770
TMAC	Macon County Board of Education	20,217	18,249	-	-	-	-	436	1,804	-	1,381	187	1,279
TMDC	Madison County Board of Education	70,218	66,034	-	-	805	805	-	4,951	-	4,996	187	5,183
TMAD	Madison County Board of Education	147,708	137,033	-	-	56	56	-	10,274	-	10,365	13	10,378
TMNG	Marengo County Board of Education	11,189	9,431	-	-	-	-	826	1,533	-	713	(192)	521
TMAR	Marion County Board of Education	25,821	23,300	-	-	-	-	1,747	2,310	-	1,762	(131)	1,631
TMMI	Marion Military Institute	6,869	6,628	-	-	226	226	-	497	-	502	52	554
TMSH	Marshall County Board of Education	44,431	40,849	-	-	-	-	307	3,370	-	3,090	(72)	3,018
TMD	Madfield City Board of Education	9,358	8,339	-	-	-	-	296	921	-	630	(69)	561
TMOB	Mobile County Public School System	456,235	402,759	-	-	-	-	1,539	31,737	-	30,466	(358)	30,108
TMON	Monroe County Board of Education	27,438	25,109	-	-	-	-	1,883	2,175	-	1,899	(68)	1,831
TMTG	Montgomery City and County Board of Education	229,481	211,595	-	-	-	-	15,865	16,916	-	16,006	(245)	15,761
TMOR	Morgan County Board of Education	60,041	56,253	-	-	505	505	-	4,218	-	4,255	118	4,373
TMTB	Mountain Brook City Board of Education	48,094	44,970	-	-	325	325	-	3,372	-	3,403	76	3,479
TMSC	Muscle Shoals City Schools	21,711	20,766	-	-	555	555	-	1,557	-	1,570	129	1,699
TNEC	Northeast Alabama Community College	12,664	11,980	-	-	208	208	-	898	-	905	48	953
TNWC	Northwest Shoals Community College	19,925	18,563	-	-	75	75	-	1,392	-	1,405	18	1,423
TONE	Oneonta City Board of Education	9,871	9,043	-	-	-	-	678	774	-	683	(22)	661
TOPK	Opelika City Board of Education	36,413	33,706	-	-	-	-	2,527	2,538	-	2,538	(12)	2,526
TOPP	Opp City Board of Education	9,695	9,140	-	-	131	131	-	685	-	691	31	722
TOCA	Organized Community Action Program, Inc.	5,114	4,880	-	-	121	121	-	366	-	369	28	397
TOXF	Oxford City Schools	32,447	30,342	-	-	221	221	-	2,275	-	2,296	52	2,348
TOZK	Ozark City Board of Education	18,148	17,116	-	-	251	251	-	1,283	-	1,295	58	1,353
TPLS	Pelham City Board of Education	-	22,408	-	-	18,337	18,337	-	1,680	-	1,695	4,264	5,959
TPEL	Pell City School System	29,758	27,738	-	-	126	126	-	2,080	-	2,098	29	2,127
TPRY	Perry County Board of Education	14,208	12,753	-	-	-	-	956	1,326	-	965	(86)	879
TPHC	Phenix City Board of Education	48,347	45,756	-	-	809	809	-	3,431	-	3,461	188	3,649
TPKS	Pickens County Board of Education	21,614	19,265	-	-	-	-	1,444	2,125	-	1,457	(158)	1,299
TPMT	Piedmont City Schools	8,441	8,142	-	-	276	276	-	610	-	615	64	679
TPIK	Pike County Board of Education	18,173	16,742	-	-	-	-	1,255	1,351	-	1,266	(22)	1,244
TPRB	Pike Road City Schools	-	242	-	-	200	200	-	18	-	18	47	65
TRAN	Randolph County Board of Education	17,022	15,537	-	-	-	-	1,165	1,382	-	1,176	(50)	1,126
TEVN	Reid State Technical College	6,186	5,930	-	-	170	170	-	445	-	449	39	488
TROK	Roanoke City Schools	10,257	9,648	-	-	120	120	-	723	-	729	28	757
TRUS	Russell County Board of Education	24,558	23,341	-	-	498	498	-	1,750	-	1,765	116	1,881
TRSV	Russellville City Board of Education	19,216	18,215	-	-	346	346	-	1,366	-	1,378	81	1,459
TSAR	Saraland Board of Education	14,993	15,817	-	-	1,675	1,675	-	1,186	-	1,197	389	1,586
TSTM	Satsuma City Schools	7,895	7,959	-	-	558	558	-	597	-	602	130	732
TSAL	School Superintendents of Alabama	354	354	-	-	23	23	-	27	-	27	5	32
TSCB	Scottdale Board of Education	21,141	19,752	-	-	131	131	-	1,481	-	1,493	30	1,523
TSCA	Seima Public Schools	28,321	26,052	-	-	-	-	183	2,136	-	1,970	(43)	1,927
TSHF	Sheffield City Board of Education	10,141	9,324	-	-	-	-	699	70	-	705	(16)	689
TSBY	Shelby County Board of Education	21,651	16,958	-	-	-	-	27,324	40,035	-	12,823	(6,355)	6,468
TTVS	Shelton State Community College	27,367	24,880	-	-	-	-	1,865	2,300	-	1,881	(101)	1,780

*The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.
See Independent Auditors' Report.*

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014, with Net Pension Liability as of September 30, 2013
(Dollar Amounts in Thousands)

Employer	Employer Code	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		2013 Pension Liability	2014 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension	Net Difference Projected and Actual Pension Plan Investments	Change of Assumptions	Proportionate Share of Contributions	Proportionate Share of Plan Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension	Total Employer Pension Expense
Snead State Community College	TSJC	9,788	9,057	-	-	679	-	17	696	685	(4)	681
Southern Union State Community College	TSLC	19,727	17,886	-	-	1,341	-	356	1,697	1,353	(83)	1,270
Special Programming for Achievement Network	TBSC	3,321	2,899	-	-	217	-	158	375	219	182	182
St. Clair County Board of Education	TSTC	60,078	57,308	-	1,398	4,297	1,398	-	4,297	4,335	325	4,660
State of Alabama--Alabama Commission on Higher Education	TCHE	2,790	2,938	-	307	220	307	-	220	71	293	293
State of Alabama--Department of Postsecondary Education	TPSE	7,142	5,907	-	443	443	-	626	1,069	446	(145)	301
State of Alabama--Department of Rehabilitation Services	TDRS	55,782	55,638	-	3,422	4,172	-	-	4,172	4,209	796	5,005
State of Alabama--Department of Youth Services	TDYS	31,463	28,051	-	-	2,103	-	984	3,087	2,122	(229)	1,893
State of Alabama--High School of Math & Science	THMS	3,565	3,753	-	392	281	-	-	281	283	91	374
State of Alabama--State Department of Education	TSBE	68,169	69,615	-	5,601	5,219	-	-	5,219	5,266	1,303	6,569
State of Alabama--Teachers' Retirement System	TRS	18,419	19,094	-	1,762	1,762	-	-	1,432	1,445	410	1,855
Sumter County Board of Education	TSUM	15,862	13,870	-	106	1,040	-	733	1,773	1,049	(171)	878
Sylacauga City Board of Education	TSYL	18,222	17,019	-	106	1,276	-	-	1,276	1,288	25	1,313
Talladega City Board of Education	TTAL	18,020	16,507	-	-	1,238	-	178	1,416	1,249	(41)	1,208
Talladega County Board of Education	TTDG	57,462	53,152	-	-	3,985	-	115	4,100	4,020	(27)	3,993
Tallapoosa County Board of Education	TTPS	22,144	20,834	-	261	261	-	-	1,562	1,577	61	1,638
Talliessee City Board of Education	TTAS	13,314	12,590	-	214	214	-	-	944	952	50	1,002
Tarrant Board of Education	TTAR	9,764	8,735	-	-	655	-	278	933	660	(65)	595
Thomasville City Schools	TTOM	10,680	9,986	-	72	749	-	-	749	756	17	773
Troy City Board of Education	TTRY	17,050	15,371	-	-	1,153	-	385	1,538	1,163	(89)	1,074
Troy University	TTST	144,243	131,371	-	-	9,850	-	2,087	11,937	9,938	(485)	9,453
Trussville City Board of Education	TTCB	33,560	31,460	-	460	460	-	-	2,359	2,380	107	2,487
Tuscaloosa City Schools	TTUS	88,022	82,924	-	1,140	6,217	-	-	6,217	6,271	265	6,536
Tuscaloosa County Schools	TTLS	120,287	114,475	-	2,568	2,568	-	-	8,583	8,658	597	9,255
Tusculum City Board of Education	TTSC	11,291	10,570	-	88	88	-	-	792	799	20	819
University Chancellor's Office	TUCO	14,380	12,921	-	-	969	-	361	1,330	977	(84)	893
University of Alabama	TUVA	493,140	472,075	-	12,940	35,395	-	-	35,395	35,709	3,009	38,718
University of Alabama--Birmingham	TUMC	1,231,963	1,107,275	-	-	83,022	-	30,727	113,749	83,763	(7,146)	76,617
University of Alabama--Huntsville	TUAH	149,890	146,248	-	-	10,965	-	-	10,965	11,062	1,476	12,538
University of Alabama--Montevallo	TUAC	36,136	34,580	-	6,349	6,349	-	-	2,593	2,616	218	2,834
University of North Alabama	TUNB	59,779	56,228	-	937	2,593	-	-	4,216	4,254	162	4,416
University of South Alabama	TUSA	341,831	301,821	-	695	4,216	-	-	4,216	4,254	162	4,416
University of West Alabama	TUWC	31,326	30,182	-	2,006	22,630	-	13,259	35,889	22,831	(3,086)	19,745
Vestavia Hills Board of Education	TVES	60,720	58,327	-	2,006	2,006	-	-	2,350	2,371	467	2,838
Walker County Board of Education	TWLK	62,036	57,424	-	1,769	4,373	-	-	4,373	4,412	41	4,823
Wallace Community College--Dothan	TGWD	23,853	22,427	-	270	4,305	-	88	4,393	4,343	(21)	4,322
Wallace State Community College--Hanceville	TCUT	25,478	23,491	-	-	1,682	-	-	1,682	1,696	63	1,759
Washington County Board of Education	TWSH	23,571	21,168	-	-	1,761	-	118	1,879	1,776	(27)	1,749
Wilcox County Board of Education	TWIL	15,766	14,574	-	-	1,587	-	603	2,190	1,601	(140)	1,461
Winfield City Board of Education	TWFD	9,193	8,708	-	161	1,093	-	41	1,134	1,103	(9)	1,094
Winston County Board of Education	TWIN	21,243	20,027	-	288	653	-	-	653	658	38	696
Total for All Employers		\$ 9,795,237	\$ 9,084,564	\$ -	\$ 115,709	\$ 681,134	\$ -	\$ 115,709	\$ 796,843	\$ 687,176	\$ -	\$ 687,176

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer.
See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

1) Plan Description

The Teachers' Retirement System of Alabama (TRS), a cost-sharing multiple-employer public employee retirement plan, was established as of September 15, 1939, under the provisions of Act 419 of the Legislature of 1939 for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by State-supported educational institutions. The responsibility for the general administration and operation of the TRS is vested in its Board of Control. The TRS Board of Control consists of 15 trustees as follows:

- 1) The State Superintendent of Education, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Director of Finance, ex officio.
- 4) Twelve members of TRS who are elected by members from the same category of TRS for a term of three years as follows:
 - a. Teacher Place #1.
 - b. Teacher Place #2.
 - c. Teacher Place #3.
 - d. Educational Support Personnel Place #1.
 - e. Educational Support Personnel Place #2.
 - f. Retired Place #1.
 - g. Retired Place #2.
 - h. Superintendents' Place.
 - i. Principals' Place.
 - j. Postsecondary Place for a term beginning July 1, 2016, to be filled by a member elected from an institution of postsecondary education that is part of the Alabama Community College System.
 - k. Higher Education Place #1.
 - l. Higher Education Place #2 for a term beginning July 1, 2015, to be filled by a member elected from a public four-year institution of higher education.

The TRS serves approximately 209 units. These participating units include 13 universities, 27 postsecondary institutions, 138 city and county boards of education, and 31 other units of government.

Pension Benefits

State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the TRS. Benefits for TRS members vest after 10 years of creditable service. TRS members who retire after age 60 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. 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 TRS are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of service.

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 TRS members are eligible for retirement after age 62 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 TRS are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

Member and Employer Contributions

Covered members of the TRS contributed 5% of earnable compensation to the TRS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, covered members of the TRS were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, covered members of the TRS are required by statute to contribute 7.50% of earnable compensation. Certified law enforcement, correctional officers, and firefighters of the TRS 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 TRS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 8.50% of earnable compensation.

Tier 2 covered members of the TRS contribute 6% of earnable compensation to the TRS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 7% of earnable compensation.

The following table presents a reconciliation of the employer contributions in TRS's Statement of Changes in Fiduciary Net Position to the employer contributions used in determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

Employer Contributions Reported in	
TRS's Statement of Changes in Fiduciary Net	
Position for the Fiscal Year Ended 9/30/2014	\$ 739,547
Deduct Employer Contributions Related to:	
Pre-retirement Death Benefit	
Term Life Insurance	
Administrative Expenses	(22,794)
Deduct Add-on Contributions of Employers	
with Special Rates	(38)
Add Annualized Contributions for Employers	
Joining the Plan during the Fiscal Year	1,622
Total Employer Contributions Used as the	
Basis for Allocating Employers' Proportionate	
Shares of Collective Pension Amounts	<u><u>\$ 718,337</u></u>

2) Measurement Focus and Basis of Accounting

The schedules are 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 net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the TRS and additions to/deductions from the fiduciary net position of the TRS have been determined on the same basis as they are reported. 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.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results may differ from these estimates.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

3) Net Pension Liability

The net pension liability of \$9,084,564 was measured as of September 30, 2014. The total pension liability is based on the actuarial valuation as of September 30, 2013. The expected total pension liability is determined as of September 30, 2014, using standard roll-forward techniques as follows:

Total Pension Liability	
as of September 30, 2013 (a)	\$ 30,437,059
Entry Age Normal Cost* for	
October 1, 2013 - September 30, 2014 (b)	\$ 602,605
Actual Benefit Payments for	
October 1, 2013 - September 30, 2014 (c)	\$ 2,054,022
Total Pension Liability as of	
September 30, 2014	
[(a) x (1.08)] + (b) - [(c) x (1.04)]	\$ 31,338,446

*Also called the Service Cost.

The employers' proportions of the net pension liability are based on the employers' shares of contributions to the pension plan relative to the total employer contributions of all participating TRS employers. The components of the net pension liability determined in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, as of September 30, 2014, were as follows:

Total Pension Liability	\$ 31,338,446
Less: Plan Net Position	<u>(22,253,818)</u>
Net Pension Liability	9,084,628
Less: Net Pension Liability	
Attributable to Special Units	<u>(64)</u>
Net Pension Liability to Allocate to Employers	<u><u>\$ 9,084,564</u></u>

Plan Net Position as a Percentage of the	
Total Pension Liability	71.01%

Two participating employers joined the TRS and included prior service of their employees when they joined. These employers pay a higher employer contribution rate. The additional liability associated with the prior service totals \$64,000 (dollar amount not in thousands).

4) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected Salary Increases	3.50% - 8.25%
Investment Rate of Return*	8.00%

*Net of pension plan investment expense

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

The actuarial assumptions used in the actuarial valuation as of September 30, 2013, were based on the results of an investigation of the economic and demographic experience for the TRS based upon participant data as of September 30, 2010. The Board of Control accepted and approved these changes on January 27, 2012, which became effective at the beginning of fiscal year 2012.

Mortality rates for TRS were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA projected to 2015 and set back one year for females.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are as follows:

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	25.00%	5.00%
U.S. Large Stocks	34.00%	9.00%
U.S. Mid Stocks	8.00%	12.00%
U.S. Small Stocks	3.00%	15.00%
International Developed Market Stocks	15.00%	11.00%
International Emerging Market Stocks	3.00%	16.00%
Real Estate	10.00%	7.50%
Cash	2.00%	1.50%
Total	100.00%	

*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability of the TRS calculated using the discount rate of 8.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
\$ 12,375,992	\$ 9,084,628	\$ 6,294,849

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

5) Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unqualified audit opinion on the financial statements) is located in RSA's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2014. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedules of Employer Allocations
For the Fiscal Year Ended September 30, 2013
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Contributions Attributed to Pre-retirement Death Benefit, Term Life Insurance, and Administrative Expenses	Contributions Attributed to Accrued Liability	Additional Contributions for Special Units	Total Contributions Attributed to Accrued Liability	Adjustments (See Note A below)	2013		2013 Employer Allocation Percentage
								Actual	Employer Contributions	
Alabama A&M University	TAMI	\$ 4,563,972	\$ 163,055	\$ 4,400,917	\$ -	\$ 4,400,917	\$ -	\$ 4,400,917	0.723436%	
Alabama Association of School Boards	TAAB	90,173	3,218	86,955	-	86,955	-	86,955	0.014294%	
Alabama Education Association	TAEA	652,282	24,244	628,038	-	628,038	-	628,038	0.103239%	
Alabama Fire College	T AFC	252,253	9,014	243,239	-	243,239	-	243,239	0.039984%	
Alabama High School Athletic Association	TAAA	92,458	3,301	89,157	-	89,157	-	89,157	0.014656%	
Alabama Higher Education Partnership	T AHP	23,597	843	22,754	-	22,754	-	22,754	0.003740%	
Alabama Industrial Development Training	TIDT	875,051	31,240	843,811	-	843,811	-	843,811	0.138708%	
Alabama Institute for Deaf and Blind	T AID	3,370,613	120,337	3,250,276	-	3,250,276	-	3,250,276	0.534290%	
Alabama Retired State Employees Association	TREA	38,640	1,372	37,268	-	37,268	-	37,268	0.006126%	
Alabama School of Fine Arts	THFA	384,769	13,736	371,033	-	371,033	-	371,033	0.060992%	
Alabama Southern Community College	TMOC	709,594	25,334	684,260	-	684,260	-	684,260	0.112481%	
Alabama State Employees Association	TASE	113,275	3,191	86,433	23,651	110,084	(23,651)	86,433	0.014208%	
Alabama State University	TMST	4,934,421	176,144	4,758,277	-	4,758,277	-	4,758,277	0.782180%	
Alabama Technology Network	TATN	506,355	18,076	488,279	-	488,279	-	488,279	0.080265%	
Alabama Vocational Association	TAVA	4,738	170	4,568	-	4,568	-	4,568	0.000751%	
Alabaster City School System	TALR	319,804	11,865	307,939	-	307,939	2,937,932	3,245,871	0.533566%	
Albertville City Board of Education	TALB	1,969,113	70,315	1,898,798	-	1,898,798	-	1,898,798	0.312130%	
Alexander City Board of Education	TALX	1,469,195	52,451	1,416,744	-	1,416,744	-	1,416,744	0.232889%	
Andalusia City Board of Education	TADL	781,305	27,895	753,410	-	753,410	-	753,410	0.123848%	
Anniston Board of Education	TANN	1,172,335	41,847	1,130,488	-	1,130,488	-	1,130,488	0.185833%	
Arab City Board of Education	TARB	1,179,129	42,104	1,137,025	-	1,137,025	-	1,137,025	0.186908%	
Athens City Board of Education	TATH	1,792,549	64,007	1,728,542	-	1,728,542	-	1,728,542	0.284143%	
Athens State University	TATC	1,634,940	58,354	1,576,586	-	1,576,586	-	1,576,586	0.259164%	
Attalla City Schools	TATT	803,100	28,671	774,429	-	774,429	-	774,429	0.127303%	
Auburn City Board of Education	TAUB	3,703,032	132,234	3,570,798	-	3,570,798	-	3,570,798	0.586978%	
Auburn University	TAPI	35,810,921	1,278,659	34,532,262	-	34,532,262	-	34,532,262	5.676515%	
Autauga County Board of Education	TATG	4,087,977	145,947	3,942,030	-	3,942,030	-	3,942,030	0.648003%	
Baldwin County Board of Education	TBLD	13,529,958	483,174	13,046,784	-	13,046,784	-	13,046,784	2.144669%	
Barbour County Schools	TBAR	552,698	19,726	532,972	-	532,972	-	532,972	0.087611%	
Bessemer Board of Education	TBSM	2,069,609	73,860	1,995,749	-	1,995,749	-	1,995,749	0.328067%	
Bevill State Community College	TWCT	1,691,913	60,394	1,631,519	-	1,631,519	-	1,631,519	0.268194%	
Bibb County Board of Education	TBIB	1,630,926	58,223	1,572,703	-	1,572,703	-	1,572,703	0.258526%	
Birmingham City Schools	TBMH	13,342,949	476,837	12,866,112	-	12,866,112	-	12,866,112	2.114969%	
Bishop State Community College	TBJC	1,524,315	54,423	1,469,892	-	1,469,892	-	1,469,892	0.241625%	
Blount County Board of Education	TBLT	3,635,084	129,838	3,505,246	-	3,505,246	-	3,505,246	0.576203%	
Boaz City Board of Education	TBOZ	1,085,276	38,755	1,046,521	-	1,046,521	-	1,046,521	0.172030%	
Brewton City Board of Education	TBWT	592,616	21,155	571,461	-	571,461	-	571,461	0.093938%	
Bullock County Board of Education	TBLK	818,945	29,261	789,684	-	789,684	-	789,684	0.129811%	
Butler County Board of Education	TBLR	1,604,327	57,322	1,547,005	-	1,547,005	-	1,547,005	0.254301%	

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								Actual Employer Contributions	Employer Percentage	
Calhoun Community College	TDCE	2,069,601	73,917	1,995,684	-	1,995,684	-	1,995,684	0.328056%	
Calhoun County Board of Education	TCAL	4,411,623	157,502	4,254,121	-	4,254,121	-	4,254,121	0.699305%	
CAPNA, Inc.	TNCA	699,909	25,027	674,882	-	674,882	-	674,882	0.110939%	
Central Alabama Community College	TACC	822,692	29,375	793,317	-	793,317	-	793,317	0.130408%	
Central Alabama OIC	TOIC	33,672	1,196	32,476	-	32,476	(32,476)	-	0.000000%	
Chambers County Board of Education	TCHB	1,819,226	64,955	1,754,271	-	1,754,271	-	1,754,271	0.288372%	
Chattahoochee Valley Community College	TCVS	544,226	19,425	524,801	-	524,801	-	524,801	0.086268%	
Cherokee County Board of Education	TCHK	2,008,374	71,703	1,936,671	-	1,936,671	-	1,936,671	0.318356%	
Chickasaw City School System	TCKW	345,477	12,340	333,137	-	333,137	-	333,137	0.054762%	
Chilton County Board of Education	TCHT	3,306,373	118,025	3,188,348	-	3,188,348	-	3,188,348	0.524110%	
Choctaw County Board of Education	TCHW	830,777	29,668	801,109	-	801,109	-	801,109	0.131689%	
Clarke County Board of Education	TCLK	1,577,785	56,334	1,521,451	-	1,521,451	-	1,521,451	0.250101%	
Clay County Board of Education	TCLY	943,647	33,688	909,959	-	909,959	-	909,959	0.149582%	
Cleburne County Board of Education	TCLB	1,246,921	44,524	1,202,397	-	1,202,397	-	1,202,397	0.197654%	
Coffee County Board of Education	TCLF	877,919	31,343	846,576	-	846,576	-	846,576	0.139163%	
Colbert County Board of Education	TCOL	1,640,693	58,573	1,582,120	-	1,582,120	-	1,582,120	0.260074%	
Community Service Programs of West Alabama	TCSP	539,856	19,271	520,585	-	520,585	-	520,585	0.085575%	
Conectuh County Board of Education	TCON	977,477	34,906	942,571	-	942,571	-	942,571	0.154943%	
Coosa County Board of Education	TCOA	617,174	22,026	595,148	-	595,148	-	595,148	0.097832%	
Council for Leaders in Alabama Schools	TACA	52,826	1,886	50,940	-	50,940	-	50,940	0.008374%	
Covington County Board of Education	TCOV	1,502,979	53,661	1,449,318	-	1,449,318	-	1,449,318	0.238243%	
Crenshaw County Board of Education	TCRW	1,067,575	38,119	1,029,456	-	1,029,456	-	1,029,456	0.169225%	
Cullman City Board of Education	TCMN	1,488,691	53,149	1,435,542	-	1,435,542	-	1,435,542	0.235979%	
Cullman County Commission on Education	TCUL	4,599,675	164,226	4,435,449	-	4,435,449	-	4,435,449	0.729112%	
Dale County Board of Education	TDAL	1,358,683	48,510	1,310,173	-	1,310,173	-	1,310,173	0.215370%	
Daleville City Board of Education	TDLV	570,969	20,386	550,583	-	550,583	-	550,583	0.090506%	
Dallas County Board of Education	TDLS	1,933,348	69,010	1,864,338	-	1,864,338	-	1,864,338	0.306465%	
Dauphin Island Sea Lab	TDES	414,335	14,801	399,534	-	399,534	-	399,534	0.065677%	
Decatur Board of Education	TDTR	5,005,041	178,688	4,826,353	-	4,826,353	-	4,826,353	0.793370%	
DeKalb County Board of Education	TDKB	4,078,375	145,604	3,932,771	-	3,932,771	-	3,932,771	0.646481%	
Demopolis City Schools	TDPL	1,032,756	36,871	995,885	-	995,885	-	995,885	0.163707%	
Developing Alabama Youth Foundation	TDAY	50,633	1,540	37,370	11,723	49,093	(11,723)	37,370	0.006143%	
Dothan Board of Education	TDTN	4,396,450	157,045	4,239,405	-	4,239,405	-	4,239,405	0.696886%	
Elba City Board of Education	TELB	397,231	14,180	383,051	-	383,051	-	383,051	0.062967%	
Elmore County Board of Education	TELM	4,881,713	174,295	4,707,418	-	4,707,418	-	4,707,418	0.773819%	
Enterprise Board of Education	TENP	3,001,613	107,163	2,894,450	-	2,894,450	-	2,894,450	0.475798%	
Enterprise State Community College	TEPC	1,001,010	35,724	965,286	-	965,286	-	965,286	0.158677%	
Escambia County Board of Education	TESC	2,301,668	82,207	2,219,461	-	2,219,461	-	2,219,461	0.364842%	
Etowah County Board of Education	TETH	4,146,622	148,052	3,998,570	-	3,998,570	-	3,998,570	0.657297%	

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								Actual	Contributions	
Etowah County Community Service Program, Inc.	TECA	21,277	759	20,518	-	20,518	-	20,518	0.003373%	
Eufaula City Board of Education	TEFL	1,347,612	48,110	1,299,502	-	1,299,502	-	1,299,502	0.213616%	
Fairfield Board of Education	TFRF	892,476	31,856	860,620	-	860,620	-	860,620	0.141471%	
Faulkner State Community College	TBMC	1,102,955	39,383	1,063,572	-	1,063,572	-	1,063,572	0.174833%	
Fayette County Board of Education	TFAY	1,203,591	42,964	1,160,627	-	1,160,627	-	1,160,627	0.190787%	
Florence City Board of Education	TFLO	2,473,441	88,348	2,385,093	-	2,385,093	-	2,385,093	0.392069%	
Fort Payne City Board of Education	TFTP	1,349,129	48,163	1,300,966	-	1,300,966	-	1,300,966	0.213857%	
Franklin County Board of Education	TPRK	1,644,826	58,711	1,586,115	-	1,586,115	-	1,586,115	0.260730%	
Gadsden City Board of Education	TGDS	2,661,001	94,997	2,566,004	-	2,566,004	-	2,566,004	0.421807%	
Gadsden State Community College	TGDC	2,439,618	87,126	2,352,492	-	2,352,492	-	2,352,492	0.386710%	
Geneva City Board of Education	TGCB	602,884	21,525	581,359	-	581,359	-	581,359	0.095565%	
Geneva County Board of Education	TGEN	1,171,951	41,844	1,130,107	-	1,130,107	-	1,130,107	0.185770%	
George Corley Wallace State Community College	TGWS	853,523	30,520	823,003	-	823,003	-	823,003	0.135288%	
Greene County Board of Education	TGRN	715,113	25,528	689,585	-	689,585	-	689,585	0.113356%	
Guntersville City Board of Education	TGUN	970,478	34,647	935,831	-	935,831	-	935,831	0.153835%	
H. Council Trenholm State Technical College	TMGT	890,029	31,784	858,245	-	858,245	-	858,245	0.141081%	
Hale County Board of Education	THAL	1,342,630	48,022	1,294,608	-	1,294,608	-	1,294,608	0.212811%	
Haleyville City Board of Education	THAV	841,760	30,048	811,712	-	811,712	-	811,712	0.133432%	
Hartselle City Board of Education	THCS	1,527,063	54,526	1,472,537	-	1,472,537	-	1,472,537	0.242060%	
Henry County Board of Education	THNY	1,189,680	42,475	1,147,205	-	1,147,205	-	1,147,205	0.188581%	
Homewood City Board of Education	THOM	2,660,072	94,980	2,565,092	-	2,565,092	-	2,565,092	0.421657%	
Hoover City Board of Education	THOV	8,273,924	295,429	7,978,495	-	7,978,495	-	7,978,495	1.311529%	
Houston County Board of Education	THST	2,760,122	98,571	2,661,551	-	2,661,551	-	2,661,551	0.437514%	
Huntsville City Schools	THTS	11,801,780	421,315	11,380,465	-	11,380,465	-	11,380,465	1.870754%	
J. F. Drake State Technical College	THVS	470,603	16,889	453,714	-	453,714	-	453,714	0.074583%	
J. F. Ingram State Technical College	TDRT	772,653	27,586	745,067	-	745,067	-	745,067	0.122476%	
Jackson County Board of Education	TJKS	2,985,290	106,596	2,878,694	-	2,878,694	-	2,878,694	0.473208%	
Jacksonville City Board of Education	TJCS	727,260	25,980	701,280	-	701,280	-	701,280	0.1152278%	
Jacksonville State University	TJST	4,623,961	165,272	4,458,689	-	4,458,689	-	4,458,689	0.732932%	
Jasper City Board of Education	TJSP	1,491,354	53,242	1,438,112	-	1,438,112	-	1,438,112	0.236401%	
Jefferson County American Federation of Teachers	TJFT	17,291	631	16,660	-	16,660	-	16,660	0.002739%	
Jefferson County Board of Education	TJEF	18,325,536	654,385	17,671,151	-	17,671,151	-	17,671,151	2.904836%	
Jefferson Davis Community College	TBRC	528,304	18,854	509,450	-	509,450	-	509,450	0.083745%	
Jefferson State Community College	TJJC	2,092,854	74,726	2,018,128	-	2,018,128	-	2,018,128	0.331746%	
Lamar County Schools	TLAM	1,073,686	38,328	1,035,358	-	1,035,358	-	1,035,358	0.170195%	
Lanett City Schools	TLNT	425,515	15,195	410,320	-	410,320	-	410,320	0.067450%	
Lauderdale County Board of Education	TLAU	3,901,554	139,275	3,762,279	-	3,762,279	-	3,762,279	0.618455%	
Law Enforcement Academy--Baldwin County	TSWP	4,449	158	4,291	-	4,291	-	4,291	0.000705%	
Law Enforcement Academy--Tuscaloosa	TLET	23,553	836	22,717	-	22,717	-	22,717	0.003734%	

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								Actual Contributions	Employer Allocation Percentage
Lawrence County Board of Education	TLAW	2,528,725	90,281	2,438,444	-	2,438,444	-	2,438,444	0.400839%
Lawson State Community College	TLSC	1,405,163	50,269	1,354,894	-	1,354,894	-	1,354,894	0.222721%
Lee County Board of Education	TLEE	4,666,579	166,618	4,499,961	-	4,499,961	-	4,499,961	0.739717%
Leeds Board of Education, City of	TLDS	808,125	28,860	779,265	-	779,265	-	779,265	0.128098%
Limestone County Board of Education	TLST	4,126,624	147,321	3,979,303	-	3,979,303	-	3,979,303	0.654130%
Linden City Board of Education	TLND	266,886	9,528	257,358	-	257,358	-	257,358	0.042305%
Lowndes County Board of Education	TLDN	1,247,005	44,509	1,202,496	-	1,202,496	-	1,202,496	0.197670%
Lurleen B. Wallace Community College	TLUR	773,945	27,628	746,317	-	746,317	-	746,317	0.122682%
Macon County Board of Education	TMAC	1,302,080	46,471	1,255,609	-	1,255,609	-	1,255,609	0.206401%
Madison City Board of Education	TMDC	4,522,348	161,441	4,360,907	-	4,360,907	-	4,360,907	0.716859%
Madison County Board of Education	TMAD	9,513,199	339,736	9,173,463	-	9,173,463	-	9,173,463	1.507961%
Marengo County Board of Education	TMNG	720,576	25,712	694,864	-	694,864	-	694,864	0.114224%
Marion County Board of Education	TMAR	1,662,994	59,358	1,603,636	-	1,603,636	-	1,603,636	0.263611%
Marion Military Institute	TMMI	442,369	15,795	426,574	-	426,574	-	426,574	0.070122%
Marshall County Board of Education	TMSH	2,861,502	102,136	2,759,366	-	2,759,366	-	2,759,366	0.453593%
Midfield City Board of Education	TMID	602,751	21,553	581,198	-	581,198	-	581,198	0.095539%
Mobile County Public School System	TMOB	28,095,525	1,003,020	27,092,505	-	27,092,505	-	27,092,505	4.453546%
Monroe County Board of Education	TMON	1,767,149	63,093	1,704,056	-	1,704,056	-	1,704,056	0.280118%
Montgomery City and County Board of Education	TMTG	14,780,305	528,341	14,251,964	-	14,251,964	-	14,251,964	2.342780%
Morgan County Board of Education	TMTOR	3,866,940	138,055	3,728,885	-	3,728,885	-	3,728,885	0.612965%
Mountain Brook City Board of Education	TMTB	3,097,540	110,636	2,986,904	-	2,986,904	-	2,986,904	0.490996%
Muscle Shoals City Schools	TMSC	1,398,271	49,927	1,348,344	-	1,348,344	-	1,348,344	0.221645%
NNEC	TNEC	815,648	29,118	786,530	-	786,530	-	786,530	0.129292%
Northwest Shoals Community College	TNWC	1,283,284	45,820	1,237,464	-	1,237,464	-	1,237,464	0.203418%
Oneonta City Board of Education	TONE	635,724	22,697	613,027	-	613,027	-	613,027	0.100771%
Opelika City Board of Education	TOPK	2,345,161	83,726	2,261,435	-	2,261,435	-	2,261,435	0.371741%
Opp City Board of Education	TOPP	624,373	22,293	602,080	-	602,080	-	602,080	0.098972%
Organized Community Action Program, Inc.	TOCA	329,392	11,754	317,638	-	317,638	-	317,638	0.052214%
Oxford City Schools	TOXF	2,089,706	74,603	2,015,103	-	2,015,103	-	2,015,103	0.331249%
Ozark City Board of Education	TOZK	1,168,781	41,720	1,127,061	-	1,127,061	-	1,127,061	0.185270%
Pell City School System	TPEL	1,916,563	68,426	1,848,137	-	1,848,137	-	1,848,137	0.303802%
Perry County Board of Education	TPRY	915,059	32,669	882,390	-	882,390	-	882,390	0.145050%
Phenix City Board of Education	TPHC	3,113,741	111,165	3,002,576	-	3,002,576	-	3,002,576	0.493572%
Pickens County Board of Education	TPKS	1,392,047	49,685	1,342,362	-	1,342,362	-	1,342,362	0.220661%
Piedmont City Schools	TPMT	543,614	19,409	524,205	-	524,205	-	524,205	0.086170%
Pike County Board of Education	TPIK	1,170,426	41,780	1,128,646	-	1,128,646	-	1,128,646	0.185530%
Randolph County Board of Education	TRAN	1,096,303	39,133	1,057,170	-	1,057,170	-	1,057,170	0.173781%
Reid State Technical College	TEVN	398,403	14,225	384,178	-	384,178	-	384,178	0.063152%
Roanoke City Schools	TROK	660,622	23,586	637,036	-	637,036	-	637,036	0.104718%

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Russell County Board of Education	TRUS	1,581,644	56,466	1,525,178	-	1,525,178	-	1,525,178	0.250713%	
Russellville City Board of Education	TRSV	1,237,606	44,190	1,193,416	-	1,193,416	-	1,193,416	0.196177%	
Saraland Board of Education	TSAR	965,804	34,656	931,148	-	931,148	-	931,148	0.153065%	
Satsuma City Schools	TSTM	508,489	18,159	490,330	-	490,330	-	490,330	0.080602%	
School Superintendents of Alabama	TSAL	22,786	815	21,971	-	21,971	-	21,971	0.003612%	
Scottsboro Board of Education	TSCO	1,361,590	48,619	1,312,971	-	1,312,971	-	1,312,971	0.215830%	
Selma Public Schools	T SMA	1,823,968	65,103	1,758,865	-	1,758,865	-	1,758,865	0.289127%	
Sheffield City Board of Education	TSHF	653,141	23,313	629,828	-	629,828	-	629,828	0.103533%	
Shelby County Board of Education	TSBY	13,943,890	497,397	13,446,493	-	13,446,493	-	13,446,493	2.210374%	
Shelton State Community College	TTVS	1,762,559	62,908	1,699,651	-	1,699,651	-	1,699,651	0.279394%	
Snead State Community College	TSJC	630,265	22,393	607,872	-	607,872	-	607,872	0.099924%	
Southern Union State Community College	TSUC	1,270,471	45,351	1,225,120	-	1,225,120	-	1,225,120	0.201389%	
Special Programming for Achievement Network	TBSC	213,899	7,636	206,263	-	206,263	-	206,263	0.033906%	
St. Clair County Board of Education	TSTC	3,869,317	138,146	3,731,171	-	3,731,171	-	3,731,171	0.613341%	
State of Alabama--Alabama Commission on Higher Education	TCHE	179,644	6,380	173,264	-	173,264	-	173,264	0.028482%	
State of Alabama--Department of Postsecondary Education	TPSE	460,103	16,570	443,533	-	443,533	-	443,533	0.072909%	
State of Alabama--Department of Rehabilitation Services	TDRS	3,591,957	127,581	3,464,376	-	3,464,376	-	3,464,376	0.569484%	
State of Alabama--Department of Youth Services	TDYS	2,025,954	71,960	1,953,994	-	1,953,994	-	1,953,994	0.321203%	
State of Alabama--High School of Math & Science	THMS	229,588	8,154	221,434	-	221,434	-	221,434	0.036400%	
State of Alabama--State Department of Education	TSBE	4,389,596	155,939	4,233,657	-	4,233,657	-	4,233,657	0.695941%	
State of Alabama--Teachers' Retirement System	TTRS	1,186,055	42,133	1,143,922	-	1,143,922	-	1,143,922	0.188041%	
Sumter County Board of Education	TSUM	1,021,618	36,536	985,082	-	985,082	-	985,082	0.161931%	
Sylacauga City Board of Education	TSYL	1,173,576	41,892	1,131,684	-	1,131,684	-	1,131,684	0.186029%	
Talladega City Board of Education	TTAL	1,160,616	41,453	1,119,163	-	1,119,163	-	1,119,163	0.183971%	
Talladega County Board of Education	TTDG	3,700,782	132,121	3,568,661	-	3,568,661	-	3,568,661	0.586627%	
Tallapoosa County Board of Education	TTPS	1,426,179	50,925	1,375,254	-	1,375,254	-	1,375,254	0.226068%	
Tallassee City Board of Education	TTAS	857,489	30,616	826,873	-	826,873	-	826,873	0.135924%	
Tarrant Board of Education	TTAR	628,853	22,445	606,408	-	606,408	-	606,408	0.099683%	
Thomasville City Schools	TTOM	687,819	24,555	663,264	-	663,264	-	663,264	0.109029%	
Troy City Board of Education	TTRY	1,098,109	39,197	1,058,912	-	1,058,912	-	1,058,912	0.174067%	
Troy University	TTST	9,290,157	331,939	8,958,218	-	8,958,218	-	8,958,218	1.472578%	
Trussville City Board of Education	TTCB	2,148,545	76,715	2,071,830	-	2,071,830	-	2,071,830	0.340574%	
Tuscaloosa City Schools	TTUS	5,669,077	202,427	5,466,650	-	5,466,650	-	5,466,650	0.898624%	
Tuscaloosa County Schools	TTLS	7,747,013	276,577	7,470,436	-	7,470,436	-	7,470,436	1.228012%	
Tusculum City Board of Education	TTSC	727,198	25,974	701,224	-	701,224	-	701,224	0.115269%	
University Chancellor's Office	TUCO	926,170	33,113	893,057	-	893,057	-	893,057	0.146803%	
University of Alabama	TUVA	31,761,329	1,134,780	30,626,549	-	30,626,549	-	30,626,549	5.034483%	
University of Alabama--Birmingham	TUMC	79,351,261	2,840,020	76,511,241	-	76,511,241	-	76,511,241	12.577143%	
University of Alabama--Huntsville	TUAH	9,653,965	344,986	9,308,979	-	9,308,979	-	9,308,979	1.530237%	

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University of Montevallo	TALC	2,327,360	83,111	2,244,249	-	2,244,249	-	2,244,249	0.368916%
University of North Alabama	TFST	3,850,595	137,988	3,712,607	-	3,712,607	-	3,712,607	0.610289%
University of South Alabama	TUSA	22,015,520	785,999	21,229,521	-	21,229,521	-	21,229,521	3.489771%
University of West Alabama	TLVC	2,017,529	71,999	1,945,530	-	1,945,530	-	1,945,530	0.319812%
Vestavia Hills Board of Education	TVES	3,910,684	139,638	3,771,046	-	3,771,046	-	3,771,046	0.619896%
Walker County Board of Education	TWLK	3,995,418	142,657	3,852,761	-	3,852,761	-	3,852,761	0.633328%
Wallace Community College--Dothan	TGWD	1,536,264	54,857	1,481,407	-	1,481,407	-	1,481,407	0.243518%
Wallace State Community College--Hanceville	TCUT	1,640,857	58,573	1,582,284	-	1,582,284	-	1,582,284	0.260101%
Washington County Board of Education	TWSH	1,518,061	54,181	1,463,880	-	1,463,880	-	1,463,880	0.240637%
Wilcox County Board of Education	TWIL	1,015,395	36,249	979,146	-	979,146	-	979,146	0.160955%
Winfield City Board of Education	TWFD	592,080	21,140	570,940	-	570,940	-	570,940	0.093853%
Winston County Board of Education	TWIN	1,368,141	48,842	1,319,299	-	1,319,299	-	1,319,299	0.216870%
Total		\$ 627,892,054	\$ 22,426,562	\$ 605,430,118	\$ 35,374	\$ 605,465,492	\$ 2,870,082	\$ 608,335,574	100.000000%

Note A
TALR - New Unit--Annualized
TASE - Special Rate through 2015
TDAY - Special Rate through 2017
TOIC - Unit no longer in TRS

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Alabama A&M University	TAMI	\$ 5,343,613	\$ 164,675	\$ 5,178,938	\$ -	\$ 5,178,938	\$ -	\$ 5,178,938	0.720962%
Alabama Association of School Boards	TAAB	108,456	3,341	105,115	-	105,115	-	105,115	0.014633%
Alabama Education Association	TAEA	801,757	24,699	777,058	-	777,058	-	777,058	0.108175%
Alabama Fire College	T AFC	282,950	8,809	274,141	-	274,141	-	274,141	0.038163%
Alabama High School Athletic Association	TAAA	116,250	3,581	112,669	-	112,669	-	112,669	0.015685%
Alabama Higher Education Partnership	TAHP	25,870	797	25,073	-	25,073	-	25,073	0.003490%
Alabama Industrial Development Training	TIDT	1,059,133	32,642	1,026,491	-	1,026,491	-	1,026,491	0.142898%
Alabama Institute for Deaf and Blind	TAID	4,028,490	124,136	3,904,354	-	3,904,354	-	3,904,354	0.543527%
Alabama Retired State Employees Association	TREA	44,546	1,373	43,173	-	43,173	-	43,173	0.006010%
Alabama School of Fine Arts	TTHA	451,716	13,943	437,773	-	437,773	-	437,773	0.060943%
Alabama Southern Community College	TMOC	826,683	25,467	801,216	-	801,216	-	801,216	0.111538%
Alabama State Employees Association	TASE	129,823	3,252	102,540	24,031	126,571	(24,031)	102,540	0.014275%
Alabama State University	TMST	6,005,072	185,135	5,819,937	-	5,819,937	-	5,819,937	0.810196%
Alabama Technology Network	TATN	564,476	17,390	547,086	-	547,086	-	547,086	0.076160%
Alabama Vocational Association	TAVA	5,152	159	4,993	-	4,993	-	4,993	0.000695%
Alabaster City School System	TALR	3,326,939	102,493	3,224,446	-	3,224,446	-	3,224,446	0.448876%
Albertville City Board of Education	TALB	2,427,676	74,786	2,352,890	-	2,352,890	-	2,352,890	0.327547%
Alexander City Board of Education	TALX	1,736,577	53,498	1,683,079	-	1,683,079	-	1,683,079	0.234302%
Andalusia City Board of Education	TADL	926,887	28,553	898,334	-	898,334	-	898,334	0.125057%
Anniston Board of Education	TANN	1,390,917	42,895	1,348,022	-	1,348,022	-	1,348,022	0.187659%
Arab City Board of Education	TARB	1,447,344	44,587	1,402,757	-	1,402,757	-	1,402,757	0.195278%
Athens City Board of Education	TATH	2,155,745	66,410	2,089,335	-	2,089,335	-	2,089,335	0.290857%
Athens State University	TATC	1,835,829	56,556	1,779,273	-	1,779,273	-	1,779,273	0.247693%
Attalla City Schools	TATT	974,838	30,031	944,807	-	944,807	-	944,807	0.131527%
Auburn City Board of Education	TAUB	4,542,285	139,929	4,402,356	-	4,402,356	-	4,402,356	0.612854%
Auburn University	TAPI	42,678,011	1,316,891	41,361,120	-	41,361,120	-	41,361,120	5.757899%
Autauga County Board of Education	TATG	4,805,774	148,047	4,657,727	-	4,657,727	-	4,657,727	0.648404%
Baldwin County Board of Education	TBLD	16,606,583	511,588	16,094,995	-	16,094,995	-	16,094,995	2.240591%
Barbour County Schools	TBAR	630,953	19,437	611,516	-	611,516	-	611,516	0.085129%
Bessemer Board of Education	TBSM	2,398,863	73,900	2,324,963	-	2,324,963	-	2,324,963	0.323659%
Bevill State Community College	TWCT	1,937,953	59,711	1,878,242	-	1,878,242	-	1,878,242	0.261471%
Bibb County Board of Education	TBIB	1,874,085	57,733	1,816,352	-	1,816,352	-	1,816,352	0.252855%
Birmingham City Schools	TBMH	15,214,366	470,184	14,744,182	-	14,744,182	-	14,744,182	2.052544%
Bishop State Community College	TMJC	1,746,663	53,808	1,692,855	-	1,692,855	-	1,692,855	0.235663%
Blount County Board of Education	TBLT	4,286,960	132,068	4,154,892	-	4,154,892	-	4,154,892	0.578404%
Boaz City Board of Education	TBOZ	1,285,745	39,609	1,246,136	-	1,246,136	-	1,246,136	0.173475%
Brewton City Board of Education	TBWT	686,311	21,142	665,169	-	665,169	-	665,169	0.092598%
Bullock County Board of Education	TBLK	953,491	29,373	924,118	-	924,118	-	924,118	0.128647%
Butler County Board of Education	TBLR	1,819,157	56,042	1,763,115	-	1,763,115	-	1,763,115	0.245444%
Calhoun Community College	TDEC	2,399,107	73,906	2,325,201	-	2,325,201	-	2,325,201	0.323692%

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								Actual Contributions	Employer Percentage	
Calhoun County Board of Education	TCAL	5,153,277	158,766	4,994,511	-	4,994,511	-	4,994,511	0.695288%	
CAPNA, Inc.	TNCA	1,146,168	35,307	1,110,861	-	1,110,861	-	1,110,861	0.154643%	
Central Alabama Community College	TACC	892,366	27,490	864,876	-	864,876	-	864,876	0.120400%	
Chambers County Board of Education	TCHB	2,179,841	67,152	2,112,689	-	2,112,689	-	2,112,689	0.294108%	
Chattahoochee Valley Community College	TCVS	632,379	19,481	612,898	-	612,898	-	612,898	0.085322%	
Cherokee County Board of Education	TCHK	2,363,400	72,807	2,290,593	-	2,290,593	-	2,290,593	0.318874%	
Chickasaw City School System	TCKW	467,952	14,437	453,515	-	453,515	-	453,515	0.063134%	
Chilton County Board of Education	TCHT	3,884,740	119,673	3,765,067	-	3,765,067	-	3,765,067	0.524137%	
Choctaw County Board of Education	TCHW	947,334	29,184	918,150	-	918,150	-	918,150	0.127816%	
Clarke County Board of Education	TCLK	1,841,031	56,715	1,784,316	-	1,784,316	-	1,784,316	0.248395%	
Clay County Board of Education	TCLY	1,122,181	34,570	1,087,611	-	1,087,611	-	1,087,611	0.151407%	
Cleburne County Board of Education	TCLB	1,529,635	47,122	1,482,513	-	1,482,513	-	1,482,513	0.206381%	
Coffee County Board of Education	TCOF	1,044,196	32,180	1,012,016	-	1,012,016	-	1,012,016	0.140883%	
Colbert County Board of Education	TCOL	1,902,051	58,595	1,843,456	-	1,843,456	-	1,843,456	0.256628%	
Community Service Programs of West Alabama	TCSP	594,889	18,326	576,563	-	576,563	-	576,563	0.080264%	
Conectuh County Board of Education	TCON	1,134,902	34,962	1,099,940	-	1,099,940	-	1,099,940	0.153123%	
Coosa County Board of Education	TCSA	676,293	20,834	655,459	-	655,459	-	655,459	0.091247%	
Council for Leaders in Alabama Schools	TACA	61,933	1,908	60,025	-	60,025	-	60,025	0.008356%	
Covington County Board of Education	TCOV	1,763,960	54,340	1,709,620	-	1,709,620	-	1,709,620	0.237997%	
Crenshaw County Board of Education	TCRW	1,250,402	38,520	1,211,882	-	1,211,882	-	1,211,882	0.168707%	
Cullman City Board of Education	TCMN	1,769,741	54,518	1,715,223	-	1,715,223	-	1,715,223	0.238777%	
Cullman County Commission on Education	TCUL	5,491,226	169,171	5,322,055	-	5,322,055	-	5,322,055	0.740886%	
Dale County Board of Education	TDAL	1,625,218	50,067	1,575,151	-	1,575,151	-	1,575,151	0.219277%	
Daleville City Board of Education	TDLV	676,861	20,851	656,010	-	656,010	-	656,010	0.091323%	
Dallas County Board of Education	TDLS	2,234,515	68,859	2,165,656	-	2,165,656	-	2,165,656	0.301482%	
Dauphin Island Sea Lab	TMES	497,126	15,314	481,812	-	481,812	-	481,812	0.067073%	
Decatur Board of Education	TDTR	5,823,263	179,393	5,643,870	-	5,643,870	-	5,643,870	0.785686%	
DeKalb County Board of Education	TDKB	4,851,723	149,462	4,702,261	-	4,702,261	-	4,702,261	0.654604%	
Demopolis City Schools	TDPL	1,232,022	37,998	1,194,024	-	1,194,024	-	1,194,024	0.166221%	
Developing Alabama Youth Foundation	TDAY	72,666	1,915	56,857	13,894	70,751	(13,894)	56,857	0.007915%	
Dothan Board of Education	TDTN	5,261,515	162,130	5,099,385	-	5,099,385	-	5,099,385	0.709888%	
Elba City Board of Education	TELB	444,422	13,693	430,729	-	430,729	-	430,729	0.059962%	
Elmore County Board of Education	TELM	5,769,838	177,746	5,592,092	-	5,592,092	-	5,592,092	0.778477%	
Enterprise Board of Education	TENP	3,616,436	111,433	3,505,003	-	3,505,003	-	3,505,003	0.487933%	
Enterprise State Community College	TEPC	1,060,379	32,667	1,027,712	-	1,027,712	-	1,027,712	0.143068%	
Escambia County Board of Education	TESC	2,700,842	83,202	2,617,640	-	2,617,640	-	2,617,640	0.364403%	
Etowah County Board of Education	TETH	4,875,760	150,229	4,725,531	-	4,725,531	-	4,725,531	0.657843%	
Etowah County Community Service Program, Inc.	TECA	24,398	751	23,647	-	23,647	-	23,647	0.003292%	
Eufaula City Board of Education	TEFL	1,602,038	49,353	1,552,685	-	1,552,685	-	1,552,685	0.216150%	
Fairfield Board of Education	TFRF	1,039,498	32,023	1,007,475	-	1,007,475	-	1,007,475	0.140251%	

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								Actual Contributions	Employer Allocation Percentage	
Faulkner State Community College	TBMC	1,306,874	40,272	1,266,602	-	1,266,602	-	1,266,602	0.176324%	
Fayette County Board of Education	TFAY	1,424,351	43,879	1,380,472	-	1,380,472	-	1,380,472	0.192176%	
Florence City Board of Education	TFLO	2,833,181	87,334	2,745,847	-	2,745,847	-	2,745,847	0.382251%	
Fort Payne City Board of Education	TFTP	1,609,651	49,587	1,560,064	-	1,560,064	-	1,560,064	0.217177%	
Franklin County Board of Education	TFRK	1,968,714	60,648	1,908,066	-	1,908,066	-	1,908,066	0.265623%	
Gadsden City Board of Education	TGDS	3,184,406	98,163	3,086,243	-	3,086,243	-	3,086,243	0.429637%	
Gadsden State Community College	TGDC	2,746,899	84,621	2,662,278	-	2,662,278	-	2,662,278	0.370617%	
Gardendale Board of Education	TGBE	3,887	120	3,767	-	3,767	44,027	47,794	0.006653%	
Geneva City Board of Education	TGCB	721,736	22,234	699,502	-	699,502	-	699,502	0.097378%	
Geneva County Board of Education	TGEN	1,426,350	43,940	1,382,410	-	1,382,410	-	1,382,410	0.192446%	
George Corley Wallace State Community College	TGWS	1,025,191	31,601	993,590	-	993,590	-	993,590	0.138318%	
Greene County Board of Education	TGRN	819,770	25,254	794,516	-	794,516	-	794,516	0.110605%	
Guntersville City Board of Education	TGUN	1,150,478	35,442	1,115,036	-	1,115,036	-	1,115,036	0.155225%	
H. Council Trenholm State Technical College	TMTG	991,674	30,616	961,058	-	961,058	-	961,058	0.133789%	
Hale County Board of Education	THAL	1,578,849	48,649	1,530,200	-	1,530,200	-	1,530,200	0.213020%	
Haleyville City Board of Education	THAV	983,911	30,310	953,601	-	953,601	-	953,601	0.132751%	
Hartselle City Board of Education	THCS	1,846,672	56,892	1,789,780	-	1,789,780	-	1,789,780	0.249156%	
Henry County Board of Education	THNY	1,400,887	43,155	1,357,732	-	1,357,732	-	1,357,732	0.189010%	
Homewood City Board of Education	THOM	3,177,457	97,918	3,079,539	-	3,079,539	-	3,079,539	0.428704%	
Hoover City Board of Education	THOV	9,849,584	303,435	9,546,149	-	9,546,149	-	9,546,149	1.328923%	
Houston County Board of Education	THST	3,275,001	101,020	3,173,981	-	3,173,981	-	3,173,981	0.441851%	
Huntsville City Schools	THTS	13,818,648	425,698	13,392,950	-	13,392,950	-	13,392,950	1.864438%	
J. F. Drake State Technical College	THVS	567,876	17,494	550,382	-	550,382	-	550,382	0.076619%	
J. F. Ingram State Technical College	TDRT	957,717	29,504	928,213	-	928,213	-	928,213	0.129217%	
Jackson County Board of Education	TJKS	3,516,121	108,326	3,407,795	-	3,407,795	-	3,407,795	0.474401%	
Jacksonville City Board of Education	TJCS	863,647	26,605	837,042	-	837,042	-	837,042	0.116525%	
Jacksonville State University	TJST	5,429,373	167,277	5,262,096	-	5,262,096	-	5,262,096	0.732539%	
Jasper City Board of Education	TJSP	1,737,960	53,555	1,684,405	-	1,684,405	-	1,684,405	0.234487%	
Jefferson County American Federation of Teachers	TJFT	25,279	778	24,501	-	24,501	-	24,501	0.003411%	
Jefferson County Board of Education	TJEF	21,535,829	665,020	20,870,809	-	20,870,809	-	20,870,809	2.905434%	
Jefferson Davis Community College	TBRC	554,251	17,075	537,176	-	537,176	-	537,176	0.074780%	
Jefferson State Community College	TJJC	2,413,642	74,365	2,339,277	-	2,339,277	-	2,339,277	0.325652%	
Lamar County Schools	TLAM	1,268,456	39,076	1,229,380	-	1,229,380	-	1,229,380	0.171143%	
Lanett City Schools	TLNT	521,033	16,050	504,983	-	504,983	-	504,983	0.070299%	
Lauderdale County Board of Education	TLAU	4,603,840	141,861	4,461,979	-	4,461,979	-	4,461,979	0.621154%	
Law Enforcement Academy--Baldwin County	TSWP	14,109	435	13,674	-	13,674	-	13,674	0.001904%	
Law Enforcement Academy--Fuscaloosa	TLET	15,849	488	15,361	-	15,361	-	15,361	0.002138%	
Lawrence County Board of Education	TLAW	2,987,213	92,024	2,895,189	-	2,895,189	-	2,895,189	0.403040%	
Lawson State Community College	TLSC	1,544,203	47,571	1,496,632	-	1,496,632	-	1,496,632	0.208347%	
Lee County Board of Education	TLEE	5,627,667	173,365	5,454,302	-	5,454,302	-	5,454,302	0.759296%	

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedules of Employer Allocations
For the Fiscal Year Ended September 30, 2014
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Contributions Attributed to Pre-retirement Death Benefit, Term Life Insurance, and Administrative Expenses	Contributions Attributed to Liability	Additional Contributions for Special Units	Total Contributions Attributed to Accrued Liability	Adjustments (See Note A below)	2014		2014 Employer Allocation Percentage
								Actual Contributions	Employer Percentage	
Leech Board of Education, City of	TLDS	1,011,401	31,157	980,244	-	980,244	-	980,244	0.136460%	
Limestone County Board of Education	TLST	4,954,366	152,623	4,801,743	-	4,801,743	-	4,801,743	0.668453%	
Linden City Board of Education	TLND	317,700	9,787	307,913	-	307,913	-	307,913	0.042865%	
Lowndes County Board of Education	TLDN	1,340,280	41,334	1,298,946	-	1,298,946	-	1,298,946	0.180827%	
Lurleen B. Wallace Community College	TLUR	887,836	27,351	860,485	-	860,485	-	860,485	0.119788%	
Macon County Board of Education	TMAC	1,488,858	45,875	1,442,983	-	1,442,983	-	1,442,983	0.200878%	
Madison City Board of Education	TMDC	5,387,387	165,963	5,221,424	-	5,221,424	-	5,221,424	0.726877%	
Madison County Board of Education	TMAD	11,179,914	344,431	10,835,483	-	10,835,483	-	10,835,483	1.508412%	
Marengo County Board of Education	TMNG	769,438	23,704	745,734	-	745,734	-	745,734	0.103814%	
Marion County Board of Education	TMAR	1,900,930	58,560	1,842,370	-	1,842,370	-	1,842,370	0.256477%	
Marion Military Institute	TMMI	540,728	16,658	524,070	-	524,070	-	524,070	0.072956%	
Marshall County Board of Education	TMSH	3,332,692	102,667	3,230,025	-	3,230,025	-	3,230,025	0.449653%	
Midfield City Board of Education	TMID	680,414	21,000	659,414	-	659,414	-	659,414	0.091797%	
Mobile County Public School System	TMOB	32,859,567	1,012,507	31,847,060	-	31,847,060	-	31,847,060	4.433443%	
Monroe County Board of Education	TMON	2,048,561	63,113	1,985,448	-	1,985,448	-	1,985,448	0.276395%	
Montgomery City and County Board of Education	TMTG	17,263,926	532,592	16,731,334	-	16,731,334	-	16,731,334	2.329176%	
Morgan County Board of Education	TMOR	4,589,471	141,383	4,448,088	-	4,448,088	-	4,448,088	0.619220%	
Mountain Brook City Board of Education	TMTB	3,668,858	113,021	3,555,837	-	3,555,837	-	3,555,837	0.495010%	
Musc Shoals City Schools	TMSC	1,694,243	52,193	1,642,050	-	1,642,050	-	1,642,050	0.228590%	
North Alabama Community College	TNEC	977,428	30,111	947,317	-	947,317	-	947,317	0.131876%	
Northwest Shoals Community College	TNWC	1,514,480	46,655	1,467,825	-	1,467,825	-	1,467,825	0.204337%	
Oneonta City Board of Education	TONE	737,802	22,729	715,073	-	715,073	-	715,073	0.099546%	
Opelika City Board of Education	TOPK	2,749,888	84,713	2,665,175	-	2,665,175	-	2,665,175	0.371020%	
Opp City Board of Education	TOPP	745,662	22,971	722,691	-	722,691	-	722,691	0.100606%	
Organized Community Action Program, Inc.	TOCA	398,160	12,267	385,893	-	385,893	-	385,893	0.053720%	
Oxford City Schools	TOXF	2,475,442	76,259	2,399,183	-	2,399,183	-	2,399,183	0.333991%	
Ozark City Board of Education	TOZK	1,396,382	43,019	1,353,363	-	1,353,363	-	1,353,363	0.188402%	
Pelham City Board of Education	TPLS	214,672	6,604	208,068	-	208,068	1,563,772	1,771,840	0.246659%	
Pell City School System	TPEL	2,263,030	69,715	2,193,315	-	2,193,315	-	2,193,315	0.305332%	
Perry County Board of Education	TPRY	1,040,442	32,052	1,008,390	-	1,008,390	-	1,008,390	0.140378%	
Phenix City Board of Education	TPHC	3,733,042	115,000	3,618,042	-	3,618,042	-	3,618,042	0.503669%	
Pickens County Board of Education	TPKS	1,571,782	48,437	1,523,345	-	1,523,345	-	1,523,345	0.212065%	
Piedmont City Schools	TPMT	664,264	20,464	643,800	-	643,800	-	643,800	0.089624%	
Pike County Board of Education	TPIK	1,365,901	42,078	1,323,823	-	1,323,823	-	1,323,823	0.184290%	
Pike Road City Schools	TPRB	4,830	148	4,682	-	4,682	14,491	19,173	0.002669%	
Randolph County Board of Education	TRAN	1,267,602	39,050	1,228,552	-	1,228,552	-	1,228,552	0.171027%	
Reid State Technical College	TEVN	483,790	14,904	468,886	-	468,886	-	468,886	0.065274%	
Roanoke City Schools	TROK	787,176	24,249	762,927	-	762,927	-	762,927	0.106207%	
Russell County Board of Education	TRUS	1,904,262	58,662	1,845,600	-	1,845,600	-	1,845,600	0.256927%	
Russellville City Board of Education	TRSV	1,486,097	45,781	1,440,316	-	1,440,316	-	1,440,316	0.200507%	

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedules of Employer Allocations
For the Fiscal Year Ended September 30, 2014
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Contributions Attributed to Pre-retirement Death Benefit, Term Life Insurance, and Administrative Expenses	Contributions Attributed to Liability	Additional Contributions for Special Units	Total Contributions Attributed to Liability	Adjustments (See Note A below)	2014		2014 Employer Allocation Percentage
								Actual Contributions	Employer Percentage	
Saraland Board of Education	TSAR	1,290,406	39,752	1,250,654	-	1,250,654	-	1,250,654	0.174104%	
Satsuma City Schools	TSTM	649,368	20,004	629,364	-	629,364	-	629,364	0.087614%	
School Superintendents of Alabama	TSAL	28,891	890	28,001	-	28,001	-	28,001	0.003898%	
Scottsboro Board of Education	TSCO	1,611,517	49,644	1,561,873	-	1,561,873	-	1,561,873	0.217429%	
Selma Public Schools	TSMA	2,125,467	65,477	2,059,990	-	2,059,990	-	2,059,990	0.286772%	
Sheffield City Board of Education	TSHF	760,731	23,435	737,296	-	737,296	-	737,296	0.102639%	
Shelby County Board of Education	TSBY	13,831,872	426,111	13,405,761	-	13,405,761	-	13,405,761	1.866222%	
Shelton State Community College	TTVS	2,030,448	63,120	1,967,328	-	1,967,328	-	1,967,328	0.273873%	
Snead State Community College	TSJC	738,947	22,768	716,179	-	716,179	-	716,179	0.099700%	
South Union State Community College	TSUC	1,459,222	44,958	1,414,264	-	1,414,264	-	1,414,264	0.196880%	
Special Programming for Achievement Network	TBSC	236,519	7,286	229,233	-	229,233	-	229,233	0.031912%	
St. Clair County Board of Education	TSTC	4,675,485	144,033	4,531,452	-	4,531,452	-	4,531,452	0.630825%	
State of Alabama--Alabama Commission on Higher Education	TCHE	239,686	7,384	232,302	-	232,302	-	232,302	0.032339%	
State of Alabama--Department of Postsecondary Education	TPSE	481,965	14,854	467,111	-	467,111	-	467,111	0.065027%	
State of Alabama--Department of Rehabilitation Services	TDRS	4,539,275	139,839	4,399,436	-	4,399,436	-	4,399,436	0.612447%	
State of Alabama--Department of Youth Services	TDYS	2,288,624	70,572	2,218,052	-	2,218,052	-	2,218,052	0.308776%	
State of Alabama--High School of Math & Science	THMS	306,226	9,434	296,792	-	296,792	-	296,792	0.041317%	
State of Alabama--State Department of Education	TSBE	5,679,622	175,044	5,504,578	-	5,504,578	-	5,504,578	0.766295%	
State of Alabama--Teachers' Retirement System	TTRS	1,557,801	48,031	1,509,770	-	1,509,770	-	1,509,770	0.210176%	
Sumter County Board of Education	TSUM	1,131,586	34,868	1,096,718	-	1,096,718	-	1,096,718	0.152675%	
Sylacauga City Board of Education	TSYL	1,388,470	42,773	1,345,697	-	1,345,697	-	1,345,697	0.187335%	
Talladega City Board of Education	TTAL	1,346,758	41,504	1,305,254	-	1,305,254	-	1,305,254	0.181705%	
Talladega County Board of Education	TTDG	4,336,467	133,590	4,202,877	-	4,202,877	-	4,202,877	0.585084%	
Tallapoosa County Board of Education	TTPS	1,699,753	52,400	1,647,353	-	1,647,353	-	1,647,353	0.229329%	
Tallassee City Board of Education	TTAS	1,027,201	31,644	995,557	-	995,557	-	995,557	0.138592%	
Tarrant Board of Education	TTAR	712,677	21,957	690,720	-	690,720	-	690,720	0.096155%	
Thomasville City Schools	TTOM	814,677	25,097	789,580	-	789,580	-	789,580	0.109918%	
Troy City Board of Education	TTRY	1,254,097	38,641	1,215,456	-	1,215,456	-	1,215,456	0.169204%	
Troy University	TTST	10,718,268	330,503	10,387,765	-	10,387,765	-	10,387,765	1.446085%	
Trussville City Board of Education	TTCB	2,566,696	79,069	2,487,627	-	2,487,627	-	2,487,627	0.346304%	
Tuscaloosa City Schools	TTUS	6,765,491	208,469	6,557,022	-	6,557,022	-	6,557,022	0.912806%	
Tuscaloosa County Schools	TTLS	9,339,538	287,714	9,051,824	-	9,051,824	-	9,051,824	1.260108%	
Tusculum City Board of Education	TTSC	862,341	26,565	835,776	-	835,776	-	835,776	0.116349%	
University Chancellor's Office	TUCO	1,054,167	32,473	1,021,694	-	1,021,694	-	1,021,694	0.142230%	
University of Alabama	TUVA	38,514,965	1,186,894	37,328,071	-	37,328,071	-	37,328,071	5.196456%	
University of Alabama--Birmingham	TUMC	90,341,094	2,786,493	87,554,601	-	87,554,601	-	87,554,601	12.188513%	
University of Alabama--Huntsville	TUAH	11,931,714	367,555	11,564,159	-	11,564,159	-	11,564,159	1.609851%	
University of Montevallo	TALC	2,821,664	87,343	2,734,321	-	2,734,321	-	2,734,321	0.380646%	
University of North Alabama	TFST	4,587,432	141,380	4,446,052	-	4,446,052	-	4,446,052	0.618937%	
University of South Alabama	TUSA	24,624,318	758,659	23,865,659	-	23,865,659	-	23,865,659	3.322348%	

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedules of Employer Allocations
For the Fiscal Year Ended September 30, 2014
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Contributions Attributed to Pre-retirement Death Benefit, Term Life Insurance, and Administrative Expenses	Contributions Attributed to Liability	Additional Contributions for Special Units	Total Contributions Attributed to Liability	Adjustments (See Note A below)	2014 Actual Employer Contributions	2014 Employer Allocation Percentage
University of West Alabama	TLVC	2,557,052	78,774	2,478,278	-	2,478,278	-	2,478,278	0.345002%
Vestavia Hills Board of Education	TVES	4,758,705	146,632	4,612,073	-	4,612,073	-	4,612,073	0.642049%
Walker County Board of Education	TWLK	4,684,973	144,326	4,540,647	-	4,540,647	-	4,540,647	0.632105%
Wallace Community College--Dothan	TGWD	1,829,760	56,393	1,773,367	-	1,773,367	-	1,773,367	0.246871%
Wallace State Community College--Hanceville	TCUT	1,916,524	59,041	1,857,483	-	1,857,483	-	1,857,483	0.258581%
Washington County Board of Education	TWWSH	1,727,028	53,219	1,673,809	-	1,673,809	-	1,673,809	0.233012%
Wilcox County Board of Education	TWIL	1,189,082	36,703	1,152,379	-	1,152,379	-	1,152,379	0.160423%
Winfield City Board of Education	TWFD	710,470	21,887	688,583	-	688,583	-	688,583	0.095858%
Winston County Board of Education	TWIN	1,633,932	50,347	1,583,585	-	1,583,585	-	1,583,585	0.220452%
Total		\$ 739,547,375	\$ 22,794,713	\$ 716,714,737	\$ 37,925	\$ 716,752,662	\$ 1,584,365	\$ 718,337,027	100.000000%

Note A

- TASE - Special rate through 2015
- TDAY - Special rate through 2017
- TGBE - New Unit--Annualized
- TPLS - New Unit--Annualized
- TPRB - New Unit--Annualized

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2014 Actual Employer Contributions
		NPL @ Minus 1% (7.00%)		NPL @ Plus 1% (9.00%)		2016	2017	2018	2019	2020	Thereafter	
		\$		\$		\$	\$	\$	\$	\$	\$	
Alabama A&M University	TAMI	89,226		45,383	(1,271)	(1,271)	(1,271)	(1,271)	(14)			5,179
Alabama Association of School Boards	TAAB	1,811		921	(19)	(19)	(19)	3				105
Alabama Education Association	TAEA	13,388		6,809	(92)	(92)	(92)	24				777
Alabama Fire College	T AFC	4,723		2,402	(99)	(99)	(99)	(9)				274
Alabama High School Athletic Association	TAAA	1,941		987	(8)	(8)	(8)	7				113
Alabama Higher Education Partnership	TAHP	432		220	(11)	(11)	(11)	1				25
Alabama Industrial Development Training	TIDT	17,685		8,995	(165)	(165)	(165)	21				1,026
Alabama Institute for Deaf and Blind	TAID	67,267		34,214	(754)	(754)	(754)	55				3,904
Alabama Retired State Employees Association	TREA	744		378	(12)	(12)	(12)	(2)				43
Alabama School of Fine Arts	THFA	7,542		3,836	(105)	(105)	(105)	3				438
Alabama Southern Community College	TMOC	13,804		7,021	(207)	(207)	(207)	(6)				801
Alabama State Employees Association	TASE	1,767		899	(23)	(23)	(23)	1				103
Alabama State University	TMST	100,270		51,001	(860)	(860)	(860)	159				5,820
Alabama Technology Network	TATN	9,426		4,794	(206)	(206)	(206)	(20)				547
Alabama Vocational Association	TAVA	86		44	(2)	(2)	(2)	(2)				5
Alabaster City School System	TALR	55,553		28,256	(2,328)	(2,328)	(2,328)	(469)				3,224
Albertville City Board of Education	TALB	40,537		20,619	(272)	(272)	(272)	86				2,353
Alexander City Board of Education	TALX	28,997		14,749	(372)	(372)	(372)	7				1,683
Andalusia City Board of Education	TADL	15,477		7,872	(190)	(190)	(190)	6				898
Anniston Board of Education	TANN	23,225		11,813	(286)	(286)	(286)	14				1,348
Arab City Board of Education	TARB	24,168		12,292	(178)	(178)	(178)	50				1,403
Athens City Board of Education	TATH	35,996		18,309	(370)	(370)	(370)	36				2,089
Athens State University	TATC	30,654		15,592	(633)	(633)	(633)	(64)				1,779
Attalla City Schools	TATT	16,278		8,279	(146)	(146)	(146)	25				945
Auburn City Board of Education	TAUB	75,847		38,578	(564)	(564)	(564)	147				4,402
Auburn University	TAPI	712,597		362,451	(8,283)	(8,283)	(8,283)	456				41,361
Autauga County Board of Education	TATG	80,246		40,816	(1,094)	(1,094)	(1,094)	0				4,658
Baldwin County Board of Education	TBLD	277,295		141,042	(2,035)	(2,035)	(2,035)	531				16,095
Barbour County Schools	TBAR	10,536		5,359	(190)	(190)	(190)	(16)				612
Bessemer Board of Education	TBSM	40,056		20,374	(632)	(632)	(632)	(23)				2,325
Bevill State Community College	TWCT	32,360		16,459	(568)	(568)	(568)	(40)				1,878
Bibb County Board of Education	TBIB	31,293		15,917	(535)	(535)	(535)	(29)				1,816
Birmingham City Schools	TBMH	254,023		129,205	(4,642)	(4,642)	(4,642)	(347)				14,744
Bishop State Community College	TMJC	29,166		14,835	(510)	(510)	(510)	(36)				1,693
Blount County Board of Education	TBLT	71,583		36,410	(943)	(943)	(943)	15				4,155
Boaz City Board of Education	TBOZ	21,469		10,920	(268)	(268)	(268)	7				1,246
Brewton City Board of Education	TBWT	11,460		5,829	(183)	(183)	(183)	(4)				665
Bullock County Board of Education	TBLK	15,921		8,098	(240)	(240)	(240)	(7)				924
Butler County Board of Education	TBLR	30,376		15,450	(581)	(581)	(581)	(48)				1,763
Calhoun Community College	TDEC	40,060		20,376	(631)	(631)	(631)	(24)				2,325
Calhoun County Board of Education	TCAL	86,049		43,767	(1,256)	(1,256)	(1,256)	(22)				4,995
CAPNA, Inc.	TNCA	19,139		9,735	545	545	545	243				1,111
Central Alabama Community College	TACC	14,901		7,579	(390)	(390)	(390)	(54)				865
Chambers County Board of Education	TCHB	36,399		18,514	(394)	(394)	(394)	33				2,113
Chattahoochee Valley Community College	TCVS	10,559		5,371	(162)	(162)	(162)	(8)				613
Cherokee County Board of Education	TCHK	39,464		20,073	(532)	(532)	(532)	1				2,291
Chickasaw City School System	TCKW	7,813		3,974	47	47	47	49				454
Chilton County Board of Education	TCHT	64,867		32,994	(891)	(891)	(891)	2				3,765
Choctaw County Board of Education	TCHW	15,818		8,046	(289)	(289)	(289)	(21)				918
Leeds Board of Education, City of	TLDS	16,888		8,590	(77)	(77)	(77)	45				980
Clarke County Board of Education	TCLK	30,741		15,636	(454)	(454)	(454)	(8)				1,784
Clay County Board of Education	TCLY	18,738		9,531	(224)	(224)	(224)	13				1,088
Cleburne County Board of Education	TCLB	25,542		12,991	(189)	(189)	(189)	47				1,483
Coffee County Board of Education	TCOF	17,436		8,868	(208)	(208)	(208)	11				1,012
Colbert County Board of Education	TCOL	31,760		16,154	(500)	(500)	(500)	(19)				1,843
Community Service Programs of West Alabama	TCSP	9,933		5,052	(235)	(235)	(235)	(27)				577
Conecuh County Board of Education	TCON	18,950		9,639	(294)	(294)	(294)	(9)				1,100
Coosa County Board of Education	TCSA	11,293		5,744	(277)	(277)	(277)	(36)				655
Council for Leaders in Alabama Schools	TACA	1,034		526	(14)	(14)	(14)	(3)				60
Covington County Board of Education	TCOV	29,454		14,982	(409)	(409)	(409)	(1)				1,710
Crenshaw County Board of Education	TCRW	20,879		10,620	(296)	(296)	(296)	(4)				1,212
Cullman City Board of Education	TCMN	29,551		15,031	(355)	(355)	(355)	20				1,715
Cullman County Commission on Education	TCUL	91,692		46,638	(1,042)	(1,042)	(1,042)	68				5,322
Dale County Board of Education	TDAL	27,138		13,803	(300)	(300)	(300)	19				1,575
Daleville City Board of Education	TDLV	11,302		5,749	(141)	(141)	(141)	8				656
Dallas County Board of Education	TDLS	37,311		18,978	(604)	(604)	(604)	(29)				2,166
Dauphin Island Sea Lab	TMES	8,301		4,222	(88)	(88)	(88)	7				482
Decatur Board of Education	TDTR	97,236		49,458	(1,477)	(1,477)	(1,477)	(44)				5,644
DeKalb County Board of Education	TDKB	81,014		41,206	(963)	(963)	(963)	47				4,702
Demopolis City Schools	TDPL	20,571		10,463	(236)	(236)	(236)	15				1,194
Developing Alabama Youth Foundation	TDAY	980		498	20	20	20	6				57
Dothan Board of Education	TDTN	87,856		44,686	(967)	(967)	(967)	75				5,099
Elba City Board of Education	TELB	7,421		3,775	(157)	(157)	(157)	(19)				431
Elmore County Board of Education	TELM	96,344		49,004	(1,237)	(1,237)	(1,237)	27				5,592
Enterprise Board of Education	TENP	60,387		30,715	(605)	(605)	(605)	67				3,505
Enterprise State Community College	TEPC	17,706		9,006	(532)	(532)	(532)	(84)				1,028
Escambia County Board of Education	TESC	45,098		22,939	(628)	(628)	(628)	0				2,618
Etowah County Board of Education	TETH	81,415		41,410	(1,108)	(1,108)	(1,108)	3				4,726
Etowah County Community Service Program, Inc.	TECA	407		207	(8)	(8)	(8)	4				24
Eufaula City Board of Education	TEFL	26,751		13,606	(320)	(320)	(320)	12				1,553
Fairfield Board of Education	TFRF	17,357		8,829	(261)	(261)	(261)	(6)				1,007
Faulkner State Community College	TBMC	21,822		11,099	(272)	(272)	(272)	8				1,267
Fayette County Board of Education	TFAY	23,784		12,097	(301)	(301)	(301)	8				1,380
Florence City Board of Education	TFLO	47,307		24,062	(831)	(831)	(831)	(56)				2,746
Fort Payne City Board of Education	TFTP	26,878		13,671	(308)	(308)	(308)	19				1,560
Franklin County Board of Education	TFRK	32,873		16,721	(361)	(361)	(361)	27				1,908
Gadsden City Board of Education	TGDS	53,172		27,045	(586)	(586)	(586)	46				3,086

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (7.00%)	NPL @ Plus 1% (9.00%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							Actual Employer Contributions
				2016	2017	2018	2019	2020	Thereafter		
Gadsden State Community College	TGDC	45,868	23,330	(927)	(927)	(927)	(927)	(90)	-	2,662	
Gardendale Board of Education	TGBE	823	419	104	104	104	104	32	-	4	
Geneva City Board of Education	TGCB	12,051	6,130	(132)	(132)	(132)	(132)	10	-	700	
Geneva County Board of Education	TGEN	23,817	12,114	(204)	(204)	(204)	(204)	38	-	1,382	
George Corley Wallace State Community College	TGWS	17,118	8,707	(179)	(179)	(179)	(179)	17	-	994	
Greene County Board of Education	TGRN	13,688	6,962	(238)	(238)	(238)	(238)	(18)	-	795	
Guntersville City Board of Education	TGUN	19,211	9,771	(238)	(238)	(238)	(238)	7	-	1,115	
H. Councill Trenholm State Technical College	TMGH	16,558	8,422	(362)	(362)	(362)	(362)	(41)	-	961	
Hale County Board of Education	THAL	26,363	13,409	(358)	(358)	(358)	(358)	0	-	1,530	
Haleyville City Board of Education	THAV	16,429	8,356	(238)	(238)	(238)	(238)	(4)	-	954	
Hartselle City Board of Education	THCS	30,836	15,684	(292)	(292)	(292)	(292)	38	-	1,790	
Henry County Board of Education	THNY	23,392	11,898	(314)	(314)	(314)	(314)	6	-	1,358	
Homewood City Board of Education	THOM	53,056	26,986	(598)	(598)	(598)	(598)	38	-	3,080	
Hoover City Board of Education	THOV	164,467	83,654	(1,938)	(1,938)	(1,938)	(1,938)	100	-	9,546	
Houston County Board of Education	THST	54,683	27,814	(671)	(671)	(671)	(671)	24	-	3,174	
Huntsville City Schools	THTS	230,743	117,364	(3,286)	(3,286)	(3,286)	(3,286)	(33)	-	13,393	
J. F. Drake State Technical College	THVS	9,482	4,823	(92)	(92)	(92)	(92)	8	-	550	
J. F. Ingram State Technical College	TDRT	15,992	8,134	(95)	(95)	(95)	(95)	37	-	928	
Jackson County Board of Education	TJCS	58,712	29,863	(784)	(784)	(784)	(784)	6	-	3,408	
Jacksonville City Board of Education	TJCS	14,421	7,335	(175)	(175)	(175)	(175)	7	-	837	
Jacksonville State University	TJST	90,659	46,112	(1,252)	(1,252)	(1,252)	(1,252)	(3)	-	5,262	
Jasper City Board of Education	TJSP	29,020	14,761	(434)	(434)	(434)	(434)	(10)	-	1,684	
Jefferson County American Federation of Teachers	TJTF	422	215	7	7	7	7	3	-	25	
Jefferson County Board of Education	TJEF	359,576	182,893	(4,927)	(4,927)	(4,927)	(4,928)	4	-	20,871	
Jefferson Davis Community College	TBRC	9,255	4,707	(292)	(292)	(292)	(292)	(53)	-	537	
Jefferson State Community College	TJJC	40,303	20,499	(667)	(667)	(667)	(667)	(30)	-	2,339	
Lamar County Schools	TLAM	21,181	10,773	(273)	(273)	(273)	(273)	3	-	1,229	
Lanett City Schools	TLNT	8,700	4,425	(67)	(67)	(67)	(67)	16	-	505	
Lauderdale County Board of Education	TLAU	76,874	39,101	(1,006)	(1,006)	(1,006)	(1,006)	16	-	4,462	
Law Enforcement Academy--Baldwin County	TSWP	236	120	19	19	19	19	7	-	14	
Law Enforcement Academy--Tuscaloosa	TLET	265	135	(34)	(34)	(34)	(34)	(6)	-	15	
Lawrence County Board of Education	TLAW	49,880	25,371	(644)	(644)	(644)	(644)	11	-	2,895	
Lawson State Community College	TLSC	25,785	13,115	(620)	(620)	(620)	(620)	(78)	-	1,497	
Lee County Board of Education	TLEE	93,970	47,797	(929)	(929)	(929)	(929)	110	-	5,454	
Limestone County Board of Education	TLST	82,728	42,078	(871)	(871)	(871)	(871)	78	-	4,802	
Linden City Board of Education	TLND	5,305	2,698	(62)	(62)	(62)	(62)	1	-	308	
Lowndes County Board of Education	TLDN	22,379	11,383	(619)	(619)	(619)	(619)	(92)	-	1,299	
Lurleen B. Wallace Community College	TLUR	14,825	7,540	(257)	(257)	(257)	(257)	(17)	-	860	
Macon County Board of Education	TMAC	24,861	12,645	(444)	(444)	(444)	(444)	(28)	-	1,443	
Madison City Board of Education	TMDC	89,958	45,756	(1,051)	(1,051)	(1,051)	(1,051)	58	-	5,221	
Madison County Board of Education	TMAD	186,681	94,952	(2,556)	(2,556)	(2,556)	(2,556)	6	-	10,835	
Marengo County Board of Education	TMNG	12,848	6,535	(369)	(369)	(369)	(369)	(57)	-	746	
Marion County Board of Education	TMAR	31,742	16,145	(568)	(568)	(568)	(568)	(38)	-	1,842	
Marion Military Institute	TMMI	9,029	4,592	(72)	(72)	(72)	(72)	17	-	524	
Marshall County Board of Education	TMSH	55,649	28,305	(838)	(838)	(838)	(838)	(18)	-	3,230	
Midfield City Board of Education	TMID	11,361	5,778	(225)	(225)	(225)	(225)	(21)	-	659	
Mobile County Public School System	TMOB	548,683	279,079	(7,907)	(7,907)	(7,907)	(7,907)	(109)	-	31,847	
Monroe County Board of Education	TMON	34,207	17,399	(539)	(539)	(539)	(539)	(19)	-	1,985	
Montgomery City and County Board of Education	TMTG	288,259	146,618	(4,211)	(4,211)	(4,211)	(4,211)	(72)	-	16,731	
Morgan County Board of Education	TMOR	76,635	38,979	(936)	(936)	(936)	(936)	31	-	4,448	
Mountain Brook City Board of Education	TMTB	61,262	31,160	(767)	(767)	(767)	(767)	21	-	3,556	
Muscle Shoals City Schools	TMSC	28,290	14,389	(260)	(260)	(260)	(260)	38	-	1,642	
Northeast Alabama Community College	TNEC	16,321	8,301	(177)	(177)	(177)	(177)	18	-	947	
Northwest Shoals Community College	TNWC	25,289	12,863	(330)	(330)	(330)	(330)	3	-	1,468	
Oneonta City Board of Education	TONE	12,320	6,266	(192)	(192)	(192)	(192)	(6)	-	715	
Opelika City Board of Education	TOPK	45,917	23,355	(644)	(644)	(644)	(644)	(4)	-	2,665	
Opp City Board of Education	TOPP	12,451	6,333	(140)	(140)	(140)	(140)	6	-	723	
Organized Community Action Program, Inc.	TOCA	6,648	3,382	(63)	(63)	(63)	(63)	7	-	386	
Oxford City Schools	TOXF	41,335	21,024	(517)	(517)	(517)	(517)	14	-	2,399	
Ozark City Board of Education	TOZK	23,317	11,860	(263)	(263)	(263)	(263)	20	-	1,353	
Pelham City Board of Education	TPLS	30,526	15,527	3,844	3,844	3,844	3,844	1,281	-	208	
Pell City School System	TPEL	37,788	19,220	(491)	(491)	(491)	(491)	10	-	2,193	
Perry County Board of Education	TPRY	17,373	8,837	(325)	(325)	(325)	(325)	(26)	-	1,008	
Phenix City Board of Education	TPHC	62,334	31,705	(670)	(670)	(670)	(670)	58	-	3,618	
Pickens County Board of Education	TPKS	26,245	13,349	(519)	(519)	(519)	(519)	(49)	-	1,523	
Piedmont City Schools	TPMT	11,092	5,642	(89)	(89)	(89)	(89)	22	-	644	
Pike County Board of Education	TPIK	22,808	11,601	(336)	(336)	(336)	(336)	(7)	-	1,324	
Pike Road City Schools	TPRB	330	168	42	42	42	42	14	-	5	
Randolph County Board of Education	TRAN	21,166	10,766	(341)	(341)	(341)	(341)	(18)	-	1,229	
Reid State Technical College	TEVN	8,078	4,109	(72)	(72)	(72)	(72)	13	-	469	
Roanoke City Schools	TROK	13,144	6,686	(153)	(153)	(153)	(153)	9	-	763	
Russell County Board of Education	TRUS	31,797	16,173	(322)	(322)	(322)	(322)	36	-	1,846	
Russellville City Board of Education	TRSV	24,815	12,622	(260)	(260)	(260)	(260)	20	-	1,440	
Saraland Board of Education	TSAR	21,547	10,960	93	93	93	93	117	-	1,251	
Satsuma City Schools	TSTM	10,843	5,515	(19)	(19)	(19)	(19)	37	-	629	
School Superintendents of Alabama	TSAL	482	245	(2)	(2)	(2)	(2)	4	-	28	
Scottsboro Board of Education	TSCO	26,909	13,687	(340)	(340)	(340)	(340)	10	-	1,562	
Selma Public Schools	TSMA	35,491	18,052	(531)	(531)	(531)	(531)	(12)	-	2,060	
Sheffield City Board of Education	TSHF	12,703	6,461	(191)	(191)	(191)	(191)	(5)	-	737	
Shelby County Board of Education	TSBY	230,963	117,476	(9,533)	(9,533)	(9,533)	(9,533)	(1,903)	-	13,406	
Shelton State Community College	TTVS	33,895	17,240	(567)	(567)	(567)	(567)	(32)	-	1,967	
Snead State Community College	TSJC	12,339	6,276	(174)	(174)	(174)	(174)	0	-	716	
Southern Union State Community College	TSUC	24,366	12,393	(418)	(418)	(418)	(418)	(25)	-	1,414	
Special Programming for Achievement Network	TBSC	3,949	2,009	(91)	(91)	(91)	(91)	(11)	-	229	
St. Clair County Board of Education	TSCT	78,071	39,709	(749)	(749)	(749)	(749)	97	-	4,531	
State of Alabama--Alabama Commission on Higher Education	TCHE	4,002	2,036	16	16	16	16	23	-	232	
State of Alabama--Department of Postsecondary Education	TPSE	8,048	4,093	(256)	(256)	(256)	(256)	(45)	-	467	

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Teachers' Retirement System of Alabama
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As of and for the Fiscal Year Ended September 30, 2014
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (7.00%)	NPL @ Plus 1% (9.00%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2014
				2016	2017	2018	2019	2020	Thereafter	Actual Employer Contributions
State of Alabama--Department of Rehabilitation Services	TDRS	75,796	38,553	(247)	(247)	(247)	(247)	238	-	4,399
State of Alabama--Department of Youth Services	TDYS	38,214	19,437	(755)	(755)	(755)	(755)	(67)	-	2,218
State of Alabama--High School of Math & Science	THMS	5,113	2,601	21	21	21	21	27	-	297
State of Alabama--State Department of Education	TSBE	94,837	48,237	(2)	(2)	(2)	(2)	390	-	5,505
State of Alabama--Teachers' Retirement System	TTRS	26,011	13,230	52	52	52	52	122	-	1,510
Sumter County Board of Education	TSUM	18,895	9,611	(431)	(431)	(431)	(431)	(49)	-	1,097
Sylacauga City Board of Education	TSYL	23,185	11,792	(294)	(294)	(294)	(294)	6	-	1,346
Talladega City Board of Education	TTAL	22,488	11,438	(350)	(350)	(350)	(350)	(16)	-	1,305
Talladega County Board of Education	TTDG	72,410	36,830	(1,023)	(1,023)	(1,023)	(1,023)	(8)	-	4,203
Tallapoosa County Board of Education	TTPS	28,382	14,436	(330)	(330)	(330)	(330)	19	-	1,647
Tallassee City Board of Education	TTAS	17,152	8,724	(186)	(186)	(186)	(186)	14	-	996
Tarrant Board of Education	TTAR	11,900	6,053	(229)	(229)	(229)	(229)	(17)	-	691
Thomasville City Schools	TTOM	13,603	6,919	(170)	(170)	(170)	(170)	3	-	790
Troy City Board of Education	TTRY	20,941	10,651	(377)	(377)	(377)	(377)	(30)	-	1,215
Troy University	TTST	178,967	91,029	(2,947)	(2,947)	(2,947)	(2,947)	(149)	-	10,388
Trussville City Board of Education	TTCB	42,859	21,799	(483)	(483)	(483)	(483)	33	-	2,488
Tuscaloosa City Schools	TTUS	112,969	57,460	(1,289)	(1,289)	(1,289)	(1,289)	79	-	6,557
Tuscaloosa County Schools	TTLS	155,951	79,322	(1,549)	(1,549)	(1,549)	(1,549)	181	-	9,052
Tuscumbia City Board of Education	TTSC	14,399	7,324	(178)	(178)	(178)	(178)	8	-	836
University Chancellor's Office	TUCO	17,602	8,953	(326)	(326)	(326)	(326)	(26)	-	1,022
University of Alabama	TUVA	643,113	327,109	(5,840)	(5,840)	(5,840)	(5,840)	905	-	37,328
University of Alabama--Birmingham	TUMC	1,508,452	767,248	(27,904)	(27,904)	(27,904)	(27,905)	(2,132)	-	87,556
University of Alabama--Huntsville	TUAH	199,235	101,338	(1,265)	(1,265)	(1,265)	(1,265)	444	-	11,564
University of Montevallo	TALC	47,109	23,961	(430)	(430)	(430)	(430)	64	-	2,734
University of North Alabama	TFST	76,600	38,961	(892)	(892)	(892)	(892)	47	-	4,446
University of South Alabama	TUSA	411,174	209,137	(8,741)	(8,741)	(8,741)	(8,741)	(925)	-	23,866
University of West Alabama	TLVC	42,697	21,717	(120)	(120)	(120)	(120)	136	-	2,478
Vestavia Hills Board of Education	TVES	79,460	40,416	(682)	(682)	(682)	(682)	124	-	4,612
Walker County Board of Education	TWLK	78,229	39,790	(1,097)	(1,097)	(1,097)	(1,097)	(5)	-	4,541
Wallace Community College--Dothan	TGWD	30,553	15,540	(357)	(357)	(357)	(357)	16	-	1,773
Wallace State Community College--Hanceville	TCUT	32,002	16,277	(467)	(467)	(467)	(467)	(11)	-	1,857
Washington County Board of Education	TWSH	28,838	14,668	(537)	(537)	(537)	(537)	(42)	-	1,674
Wilcox County Board of Education	TWIL	19,854	10,098	(282)	(282)	(282)	(282)	(6)	-	1,152
Winfield City Board of Education	TWFD	11,863	6,034	(125)	(125)	(125)	(125)	8	-	689
Winston County Board of Education	TWIN	27,283	13,877	(308)	(308)	(308)	(308)	18	-	1,584
Total for All Employers		\$ 12,375,992	\$ 6,294,849	\$ (170,283)	\$ (170,283)	\$ (170,283)	\$ (170,285)	\$ -	\$ -	\$ 716,715

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