

Teachers' Retirement System of Alabama



GASB Statement No. 68 Report

Prepared as of September 30, 2025



January 30, 2026

Board of Control
Teachers' Retirement System of Alabama
Montgomery, Alabama

Ladies and Gentlemen:

Presented in this report is information to assist the Teachers' Retirement System of Alabama (TRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CavMac). The information presented is for the period ending September 30, 2025 (the Measurement Date).

GASB Statement Number 68 established accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of September 30, 2024. The valuation was based upon data provided by the Retirement System staff, for active, inactive and retired members along with pertinent financial information. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised. Please see the actuarial valuation for additional details on the funding requirements for the System.

To the best of our knowledge, the information contained in this report is complete and accurate. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.



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The calculations are based on the current provisions of the System, and on actuarial assumptions that are, individually and in the aggregate, internally consistent and reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 67 and GASB 68. Larry Langer, Edward Koebel and Wendy Ludbrook are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of providing reporting and disclosure information that satisfies the requirements of GASB 67 and GASB 68 for accounting valuation purposes and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Respectfully submitted,

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Principal and Consulting Actuary

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Wendy Ludbrook, FSA, EA, FCA, MAAA
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SECTION I - INTRODUCTION

REPORT OF THE ANNUAL GASB STATEMENT NO. 68 REQUIRED INFORMATION FOR THE EMPLOYERS PARTICIPATING IN THE TEACHERS' RETIREMENT SYSTEM OF ALABAMA

PREPARED AS OF SEPTEMBER 30, 2025

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), *“Accounting and Financial Reporting For Pensions”* in June 2012. GASB 68’s effective date is for an employer’s fiscal year beginning after June 15, 2014. The Teachers’ Retirement System of Alabama (TRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of September 30, 2025 (the Measurement Date), presents information to assist the employers participating in TRS in meeting the requirements of GASB 68 for the fiscal year ending in 2026 (Reporting Date). The material provided in this report is based on the data we received to prepare the annual actuarial valuation of the Teachers’ Retirement System of Alabama as of September 30, 2024. The results of the valuation were detailed in a report dated May 6, 2025.

The NPL shown in the GASB Statement No. 67 Report for the Teachers’ Retirement System of Alabama Prepared as of September 30, 2025, and submitted December 11, 2025, is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the plan’s provision applicable to the membership and beneficiaries of the Fund on the Measurement Date. Future contributions were projected to be made in accordance with the Funding Policy adopted by the Board. The funding policy is shown in Schedule F of this report. If the FNP is not projected to be depleted at any point in the future, as the results currently indicate, the long-term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, at a future measurement date the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The Municipal Bond Index Rate used, if necessary, for this purpose is the average of the Bond Buyer General Obligation 20-year Municipal Bond Index, the Fidelity General Obligation AA 20-year Municipal Bond Index, and the S&P High Grade 20-year Municipal Bond Index. We have determined that a discount rate of 7.45 percent meets the requirements of GASB 68.





SECTION I - INTRODUCTION

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the beginning of the measurement period, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year's experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer's financial statements. The development of the collective deferred inflows and outflows is shown in Section IV.

These collective amounts have been allocated based on actual contributions made to TRS during the measurement period to determine the proportionate share associated with each participating employer.

Schedule A of this report shows the total amount of employer contributions for the year ending September 30, 2025, from each participating employer. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL, PE and Deferred Inflows and Outflows for each participating employer. These amounts are shown in Schedule B.

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Section V shows the Required Supplementary Information (RSI).





SECTION II - SUMMARY OF COLLECTIVE AMOUNTS

(\$ IN THOUSANDS)

	2025	2024
Valuation Date:	September 30, 2024	September 30, 2023
Measurement Date:	September 30, 2025	September 30, 2024
Reporting Date:	September 30, 2026	September 30, 2025
Single Equivalent Interest Rate (SEIR):		
Long-Term Expected Rate of Return	7.45%	7.45%
Municipal Bond Index Rate	4.62%	3.89%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A	N/A
Single Equivalent Interest Rate	7.45%	7.45%
Net Pension Liability:		
Total Pension Liability (TPL)	\$ 47,054,461	\$ 45,495,140
Plan Fiduciary Net Position (FNP)	<u>34,631,519</u>	<u>32,486,996</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 12,422,942	\$ 13,008,144
FNP as a percentage of TPL	73.60%	71.41%
Collective Pension Expense (PE):	\$ 1,029,724	\$ 1,605,066
Deferred Outflows of Resources:	\$ 1,053,670	\$ 1,493,074
Deferred Inflows of Resources:	\$ 2,206,578	\$ 2,226,998





SECTION III - NOTES TO FINANCIAL STATEMENTS

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

Paragraphs 77 and 78(a)-(e): These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL.

The TPL was determined by an actuarial valuation as of September 30, 2024, applied to all periods included in the measurement. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule E. These assumptions include:

Inflation	2.50 percent
Salary increases, including inflation	3.25 – 5.00 percent
Investment Rate of return, net of pension plan investment expense, including inflation	7.45 percent

Mortality rates were based on the Pub-2010 Teacher tables with the following adjustments, projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019:

<u>Group</u>	<u>Membership Table</u>	<u>Set Forward(+)/ Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 -67 Female: 112% ages < 69 98% > age 74 Phasing down 69-74
Beneficiaries	Contingent Survivor Below Median	Male: +2, Female: None	None
Disabled Retirees	Teacher Disability	Male: +8, Female: +3	None

The actuarial assumptions used for in the September 30, 2024 actuarial valuation, for purposes of determining the TPL were based on the results of an actuarial experience study for the period October 1, 2015 – September 30, 2020, and a discount rate of 7.45%, as adopted by the Board of Trustees on September 13, 2021.





SECTION III - NOTES TO FINANCIAL STATEMENTS

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 most recent target asset allocation and best estimates of geometric rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0%	2.8%
US Large Stocks	32.0%	8.0%
US Mid Stocks	9.0%	10.0%
US Small Stocks	4.0%	11.0%
Int'l Developed Mkt Stocks	12.0%	9.5%
Int'l Emerging Mkt Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	<u>5.0%</u>	1.5%
Total	<u>100.0%</u>	

*Includes assumed rate of inflation of 2.00%.

Discount rate. The discount rate used to measure the total pension liability was 7.45 percent. 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, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.





SECTION III - NOTES TO FINANCIAL STATEMENTS

Paragraph 78 (g): This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.45 percent, as well as what the System’s NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.45 percent) or 1-percentage-point higher (8.45 percent) than the current rate (\$ thousands):

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
System’s Net Pension Liability	\$17,661,899	\$12,422,942	\$8,013,202

Paragraph 80(a): This paragraph requires disclosure of the employer’s proportionate share of the collective NPL and if an employer has a special funding situation the portion of the non-employer contributing entities’ proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.

Paragraph 80(b): This paragraph requires disclosure of the employer’s proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. These amounts are shown for all entities in Schedule A.

Paragraph 80(c): September 30, 2024 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of September 30, 2025, using standard roll forward techniques. The procedure used to determine the TPL as of September 30, 2025, is shown on page 7 of the GASB 67 report for TRS submitted on December 11, 2025.

Paragraph 80(g): Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.





SECTION III - NOTES TO FINANCIAL STATEMENTS

Paragraph 80(h): Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled deferred inflows. If they increase pension expense, they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.

The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$1,053,670	\$0
Changes of actuarial assumptions	0	0
Net difference between projected and actual earnings on plan investments		<u>2,206,578</u>
Total	<u>\$ 1,053,670</u>	<u>\$ 2,206,578</u>

The following tables show the components of the collective deferred outflows of resources and the collective deferred inflows of resources by year.





SECTION III - NOTES TO FINANCIAL STATEMENTS

Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ thousands)

	Beginning Balance		Amortization Period					Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance	
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow		Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)			Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2025	\$248,768	\$0	4.8	\$0	\$0	\$248,768	\$0	\$51,827	\$0	\$196,941	\$0
2024	428,471	0	4.8	339,206	0	0	0	89,265	0	249,941	0
2023	1,567,942	0	4.8	914,632	0	0	0	326,655	0	587,977	0
2022	102,411	0	4.9	39,711	0	0	0	20,900	0	18,811	0
2021	0	562,647	4.8	0	93,775	0	0	0	93,775	0	0
2020	624,754	0	5.0	0	0	0	0	0	0	0	0
Total				\$1,293,549	\$93,775	\$248,768	\$0			\$1,053,670	\$0

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ thousands)

Year	Beginning Balance		Amortization Period					Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance	
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow		Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)			Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2025	\$0	\$0	4.8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	0	0	4.8	0	0	0	0	0	0	0	0
2023	0	0	4.8	0	0	0	0	0	0	0	0
2022	0	0	4.9	0	0	0	0	0	0	0	0
2021	1,197,157	0	4.8	199,525	0	0	0	199,525	0	0	0
2020	0	0	5.0	0	0	0	0	0	0	0	0
Total				\$199,525	\$0	\$0	\$0			\$0	\$0





SECTION III - NOTES TO FINANCIAL STATEMENTS

Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ thousands)											
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance				Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance	
				Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)			Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2025	\$0	\$793,543	5.0	\$0	\$0	\$0	\$793,543	\$0	\$158,709	\$0	\$634,834
2024	0	3,677,633	5.0	0	2,942,106	0	0	0	735,527	0	2,206,579
2023	0	1,469,246	5.0	0	881,548	0	0	0	293,849	0	587,699
2022	6,112,662	0	5.0	2,445,066	0	0	0	1,222,532	0	1,222,534	0
2021	0	3,773,183	5.0	0	754,635	0	0	0	754,635	0	0
Total				<u>\$2,445,066</u>	<u>\$4,578,289</u>	<u>\$0</u>	<u>\$793,543</u>			<u>\$1,222,534</u>	<u>\$3,429,112</u>
Net difference between projected and actual earnings on investments											\$2,206,578





SECTION III - NOTES TO FINANCIAL STATEMENTS

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)										
Amortization Year	Actual and Expected Experience					Assumption Changes				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
2027	\$0	\$18,811	\$326,655	\$89,265	\$51,827	\$0	\$0	\$0	\$0	\$0
2028	0	0	261,322	89,265	51,827	0	0	0	0	0
2029	0	0	0	71,411	51,827	0	0	0	0	0
2030	0	0	0	0	41,460	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0
Thereafter	0	0	0	0	0	0	0	0	0	0
TOTAL	\$0	\$18,811	\$587,977	\$249,941	\$196,941	\$0	\$0	\$0	\$0	\$0

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)						
Amortization Year	Investment Gains/Losses					Total
	2021	2022	2023	2024	2025	
2027	\$0	\$1,222,534	(\$293,849)	(\$735,527)	(\$158,709)	\$521,007
2028	0	0	(293,850)	(735,527)	(158,709)	(\$785,672)
2029	0	0	0	(735,525)	(158,709)	(\$770,996)
2030	0	0	0	0	(158,707)	(\$117,247)
2031	0	0	0	0	0	\$0
Thereafter	0	0	0	0	0	\$0
TOTAL	\$0	\$1,222,534	(\$587,699)	(\$2,206,579)	(\$634,834)	(\$1,152,908)





SECTION III - NOTES TO FINANCIAL STATEMENTS

Paragraph 80(i): Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (\$ thousands):

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:	
Year 1	\$521,007
Year 2	(785,672)
Year 3	(770,996)
Year 4	(117,247)
Year 5	0
Thereafter	0

Paragraph 80(j): There are no non-employer contributions recognized for the support provided by non-employer contributing entities in TRS.





SECTION IV - PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.45% rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended September 30, 2025, there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended September 30, 2025, this number of years for the active members is 10.9. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 4.8 years. The amount to be recognized due to actual versus expected experience for the year is \$51,827,000.

The last item under changes in TPL are changes in actuarial assumptions since the last measurement date. Recognition of the change in TPL due to changes in actuarial assumptions, is also spread over the average expected remaining service life of the plan membership. For the year ended September 30, 2025, there were no changes in assumptions to be recognized.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), determined at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense. The projected earnings on the FNP, the current difference between projected and actual investment earnings on the FNP, and the amount recognized due to this difference are calculated as shown in the following table.





SECTION IV - PENSION EXPENSE

Investment Earnings (Gain)/Loss Determined as of the Measurement Date (\$ thousands)	
a. Expected asset return rate	7.45%
b. Beginning of year FNP (BOY)	\$ 32,486,996
c. End of year FNP	34,631,519
d. Expected return on BOY for the plan year (a x b)	2,420,281
e. External Cash Flow	
(i) Employer contributions	1,195,942
(ii) Member contributions	643,725
(iii) Refunds of contributions	(79,132)
(iv) Benefit Payments	(2,752,601)
(v) Administrative expenses	(39,504)
(vi) Other	<u>670</u>
(vii) Total net external cash flow	(1,030,900)
f. Expected return on net cash flow (a x 0.5 x e(vii))	(38,401)
g. Projected earnings for plan year (d + f)	2,381,880
h. Net investment income (c – b – e(vii))	3,175,423
i. Investment earnings (gain)/loss (g – h)	<u>\$ (793,543)</u>
j. Amount recognized in Pension Expense (i / 5)	<u>\$ (158,709)</u>

The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section V) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.





SECTION IV - PENSION EXPENSE

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:

Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$ 858,380
Interest on the TPL and net cash flow	3,283,906
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	51,827
Expensed portion of current-period changes of assumptions	0
Member contributions	(643,725)
Projected earnings on plan investments	(2,381,880)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(158,709)
Administrative expense	39,504
Other	(670)
Recognition of beginning deferred outflows of resources as pension expense	636,345
Recognition of beginning deferred inflows of resources as pension expense	<u>(655,254)</u>
Collective Pension Expense	<u>\$ 1,029,724</u>





SECTION V - REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 81(a)-(b): CavMac was not required to supply this information.

Paragraph 82:

Changes of benefit terms.

In 2022, the plan was amended to allow Tier II members to retire with 30 years of creditable service regardless of age with an early retirement reduction of 2% for each year that the member is less than age 62 at retirement (age 56 for police officers, firefighters, and correctional officers).

In 2022, the plan was amended to allow surviving spouses of retirement-eligible members who die in active service to receive an Option 2 monthly allowance.

In 2021 the plan was amended to allow sick leave conversion for Tier II members and to increase the member contribution rates for Tier II members to 6.20% for regular members and 7.20% for police officers, firefighters, and correctional officers effective on October 1, 2021.

The member contribution rates were increased from 5.00% (6.00% for certified law enforcement, correctional officers, and firefighters) of earnable compensation to 7.25% (8.25%) of earnable compensation effective October 1, 2011, and to 7.50% (8.50%) of earnable compensation effective October 1, 2012. Members hired on or after January 1, 2013 (Tier II), are covered under a new benefit structure, as follows:

- (i) A service retirement allowance is payable upon the request of any member who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer or correctional officer).
- (ii) Upon service or disability retirement a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation (the 5 highest years in the last 10 years of Creditable Service).
- (iii) Regular members contribute 6% of salary and full-time certified firefighters, police officers and correctional officers contribute 7% of salary.

Changes of assumptions.

In 2021, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2021, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience, including a change in the discount rate from 7.70% to 7.45%. In 2021 and later, the expectation of retired life mortality was changed to the Pub-2010 Teacher Retiree Below Median Tables projected generationally with 66-2/3% of the MP-2020 scale beginning in 2019.





SECTION V - REQUIRED SUPPLEMENTARY INFORMATION

In 2018, the discount rate was changed from 7.75% to 7.70%.

In 2016, rates of retirement, disability, withdrawal and mortality were adjusted to more closely reflect actual experience. In 2016, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. In 2016 the expectation of retired life mortality was changed to the RP-2000 White Collar Mortality Table projected to 2020 using scale BB and adjusted 115% for all ages for males and 112% for ages 78 and over for females. The rates of disabled mortality were based on the RP-2000 Disabled Mortality Table projected to 2020 using scale BB and adjusted 105% for males and 120% for females.





SCHEDULE A - EMPLOYER ALLOCATION

Teachers' Retirement System of Alabama Schedule of Employer Allocations For the Fiscal Year Ended September 30, 2025 (Dollar Amounts Not in Thousands)

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 7,942,221	0.664052%
Alabama Aerospace and Aviation Schools Inc	TAER	213,777	0.017874%
Alabama Association of School Boards	TAAB	171,141	0.014309%
Alabama Department of Rehabilitation Services	TDRS	7,016,347	0.586639%
Alabama Education Association	TAEA	899,135	0.075177%
Alabama Fire College	TAFC	475,741	0.039777%
Alabama High School Athletic Association	TAAA	193,497	0.016178%
Alabama High School of Math & Science	THMS	548,647	0.045873%
Alabama Higher Education Partnership	TAHP	44,937	0.003757%
Alabama Industrial Development Training Institute	TIDT	1,937,557	0.162000%
Alabama Institute for Deaf and Blind	TAID	7,474,500	0.624946%
Alabama Retired State Employees Association	TREA	49,812	0.004165%
Alabama School of Cyber Technology & Engineering	TCYB	522,389	0.043677%
Alabama School of Fine Arts	THFA	886,832	0.074148%
Alabama School of Healthcare Sciences	TSHS	113,340	0.009476%
Alabama State Board of Education	TSBE	9,132,288	0.763554%
Alabama State Employees Association	TASE	78,083	0.006529%
Alabama State University	TMST	7,460,966	0.623814%
Alabama Technology Network	TATN	848,689	0.070959%
Alabaster City Schools	TALR	6,812,754	0.569617%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Albertville City Board of Education	TALB	4,716,297	0.394331%
Alexander City Board of Education	TALX	2,843,430	0.237740%
Andalusia City Schools	TADL	1,609,736	0.134591%
Anniston City Board of Education	TANN	1,759,028	0.147073%
Arab City Board of Education	TARB	2,278,446	0.190502%
Athens City Schools	TATH	4,413,909	0.369049%
Athens State University	TATC	3,110,770	0.260093%
Attalla City Board of Education	TATT	1,426,160	0.119242%
Auburn City Board of Education	TAUB	9,157,766	0.765684%
Auburn University	TAPI	83,280,984	6.963155%
Autauga County Board of Education	TATG	7,621,016	0.637196%
Baldwin County Board of Education	TBLD	33,118,448	2.769046%
Barbour County Board of Education	TBAR	841,387	0.070349%
Bessemer City Board of Education	TBSM	3,347,911	0.279920%
Bevill State Community College	TWCT	2,542,085	0.212545%
Bibb County Board of Education	TBIB	2,918,501	0.244017%
Birmingham City Board of Education	TBMH	22,052,691	1.843834%
Bishop State Community College	TMJC	2,069,820	0.173058%
Blount County Board of Education	TBLT	6,836,372	0.571592%
Boaz City Board of Education	TBOZ	2,396,325	0.200358%
Breakthrough Charter School	TBRK	303,069	0.025340%
Brewton City Board of Education	TBWT	1,190,564	0.099544%
Bullock County Board of Education	TBLK	1,284,893	0.107430%
Butler County Board of Education	TBLR	2,507,480	0.209651%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Calhoun Community College	TDEC	4,521,703	0.378061%
Calhoun County Board of Education	TCAL	7,615,923	0.636770%
Central Alabama Community College	TACC	1,363,906	0.114037%
Chambers County Board of Education	TCHB	3,092,052	0.258528%
Chattahoochee Valley Community College	TCVS	1,107,324	0.092584%
Cherokee County Board of Education	TCHK	3,829,383	0.320176%
Chickasaw City Board of Education	TCKW	1,172,978	0.098073%
Chilton County Board of Education	TCHT	6,475,243	0.541398%
Choctaw County Board of Education	TCHW	1,038,866	0.086860%
Clarke County Board of Education	TCLK	2,266,284	0.189485%
Clay County Board of Education	TCLY	1,495,047	0.125001%
Cleburne County Board of Education	TCLB	2,545,105	0.212797%
Coastal Alabama Community College	TBMC	4,377,478	0.366003%
Coffee County Board of Education	TCOF	2,266,062	0.189466%
Colbert County Board of Education	TCOL	3,103,297	0.259468%
Commission on Higher Education	TCHE	430,329	0.035980%
Community Action and Community	TNCA	2,325,940	0.194473%
Community Action of Etowah County	TECA	34,953	0.002922%
Community Svc Programs of West Alabama	TCSP	816,709	0.068285%
Conecuh County Board of Education	TCON	1,513,300	0.126528%
Coosa County Board of Education	TCSA	881,154	0.073674%
Council for Leaders in Alabama Schools	TACA	108,125	0.009040%
Covenant Academy of Mobile	TCNT	314,306	0.026279%
Covington County Board of Education	TCOV	2,867,131	0.239722%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Crenshaw County Board of Education	TCRW	2,062,760	0.172468%
Cullman City Board of Education	TCMN	3,167,349	0.264823%
Cullman County Board of Education	TCUL	8,898,915	0.744042%
Dale County Board of Education	TDAL	2,988,617	0.249879%
Daleville City Board of Education	TDLV	1,101,986	0.092137%
Dallas County Board of Education	TDLS	2,626,533	0.219605%
Decatur City Board of Education	TDTR	9,833,760	0.822204%
Dekalb County Board of Education	TDKB	8,015,907	0.670213%
Demopolis City Board of Education	TDPL	1,942,403	0.162405%
Department of Post-Secondary Education	TPSE	2,760,618	0.230816%
Department of Youth Services	TDYS	2,925,028	0.244563%
Developing Alabama Youth Foundation Inc	TDAY	65,916	0.005511%
Dothan City Schools	TDTN	7,789,994	0.651324%
Elba City Board of Education	TELB	655,319	0.054791%
Elmore County Board of Education	TELM	10,544,758	0.881651%
Empower Schools of Alabama	TEMP	309,420	0.025871%
Enterprise City Board of Education	TENP	5,980,442	0.500027%
Enterprise State Jr College	TEPC	1,484,455	0.124116%
Escambia County Board of Education	TESC	4,367,591	0.365176%
Etowah County Board of Education	TETH	7,998,987	0.668798%
Eufaula City Board of Education	TEFL	2,439,395	0.203959%
Fairfield City Schools	TFRF	1,831,021	0.153092%
Fayette County Board of Education	TFAY	2,162,237	0.180785%
Florence City Board of Education	TFLO	4,821,538	0.403131%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Floretta P Carson Visual And Performing Arts Academy	TCSN	140,473	0.011745%
Fort Payne City Board of Education	TFTP	3,196,874	0.267292%
Franklin County Board of Education	TFRK	3,822,370	0.319590%
Freedom Preparatory Academy Al	TFDM	105,295	0.008804%
Gadsden City Board of Education	TGDS	4,782,575	0.399873%
Gadsden State Community College	TGDC	3,335,830	0.278910%
Geneva City Board of Education	TGCB	1,261,891	0.105507%
Geneva County Board of Education	TGEN	2,529,069	0.211456%
George C Wallace State Community College--Hanceville	TCUT	3,041,796	0.254326%
George Wallace State Community College	TGWS	1,394,064	0.116558%
George Wallace State Community College--Dothan	TGWD	2,775,968	0.232100%
Greene County Board of Education	TGRN	1,080,557	0.090346%
Gulf Shores City Board of Education	TGSC	2,797,065	0.233864%
Guntersville City Board of Education	TGUN	1,890,540	0.158069%
Hale County Board of Education	THAL	2,018,844	0.168796%
Haleyville City Board of Education	THAV	1,579,386	0.132053%
Hartselle City Board of Education	THCS	3,843,463	0.321353%
Henry County Board of Education	THNY	2,445,717	0.204487%
Homewood City Board of Education	THOM	5,452,072	0.455850%
Hoover City Board of Education	THOV	15,931,825	1.332066%
Houston County Board of Education	THST	5,940,850	0.496717%
Huntsville City Schools	THTS	23,131,709	1.934051%
I Dream Big Academy Charter School	TIDR	40,688	0.003402%
Ivy Classical Academy	TIVY	383,831	0.032092%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
J F Drake State Technical College	THVS	799,658	0.066860%
J F Ingram State Technical College	TDRT	1,737,255	0.145253%
Jackson County Board of Education	TJKS	5,140,969	0.429838%
Jacksonville City Board of Education	TJCS	1,522,494	0.127296%
Jacksonville State University	TJST	9,627,971	0.804998%
Jasper City Board of Education	TJSP	2,819,049	0.235702%
Jefferson County American Federation of Teachers	TJFT	38,330	0.003205%
Jefferson County Board of Education	TJEF	33,650,326	2.813516%
Jefferson State Community College	TJJC	3,830,729	0.320289%
Lamar County Board of Education	TLAM	1,992,027	0.166554%
Lanett City Schools	TLNT	956,366	0.079962%
Lauderdale County Board of Education	TLAU	7,584,993	0.634184%
Law Enforcement Academy--Baldwin County	TSWP	0	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	52,466	0.004387%
Lawrence County Board of Education	TLAW	4,517,395	0.377701%
Lawson State Community College	TLSC	1,672,316	0.139823%
Lee County Board of Education	TL EE	9,154,818	0.765438%
Leeds City Schools	TLDS	2,119,983	0.177253%
Life Academy	TLIA	383,347	0.032052%
Limestone County Board of Education	TLST	9,050,858	0.756746%
Linden City Board of Education	TLND	482,319	0.040327%
Lowndes County Board of Education	TLDN	1,583,159	0.132369%
Lurleen B Wallace State Jr College	TLUR	1,251,106	0.104605%
Macon County Board of Education	TMAC	2,065,392	0.172688%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Madison City Board of Education	TMDC	12,498,184	1.044978%
Madison County Board of Education	TMAD	17,872,515	1.494328%
MAEF Public Charter Schools Inc	TACL	787,482	0.065842%
Magic City Acceptance Academy	TMAG	409,225	0.034215%
Marengo County Board of Education	TMNG	1,131,339	0.094592%
Marine Environmental Science Consortium	TMES	837,806	0.070049%
Marion County Board of Education	TMAR	2,976,021	0.248826%
Marion Military Institute	TMMI	884,507	0.073954%
Marshall County Board of Education	TMSH	5,635,316	0.471171%
Midfield City Board of Education	TMID	990,091	0.082782%
Mobile County Board of Education	TMOB	48,061,982	4.018480%
Monroe County Board of Education	TMON	2,800,487	0.234150%
Montgomery City and County Board of Education	TMTG	23,742,476	1.985117%
Montgomery Education Foundation	TMEF	1,236,275	0.103365%
Morgan County Board of Education	TMOR	6,998,248	0.585126%
Mountain Brook City Board of Education	TMTB	6,365,914	0.532256%
Muscle Shoals City Board of Education	TMSC	2,892,994	0.241884%
Northeast Alabama Community College	TNEC	1,668,255	0.139483%
Northwest Shoals Community College	TNWC	2,270,382	0.189827%
Oneonta City Board of Education	TONE	1,261,087	0.105440%
Opelika City Board of Education	TOPK	5,123,358	0.428366%
Opp City Board of Education	TOPP	1,333,513	0.111496%
Orange Beach Board of Education	TOBC	1,518,556	0.126967%
Organized Community Action Program	TOCA	530,838	0.044384%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Oxford City Board of Education	TOXF	4,455,834	0.372554%
Ozark City Board of Education	TOZK	1,828,707	0.152899%
Pelham City Schools	TPLS	3,327,043	0.278175%
Pell City School System	TPEL	3,711,816	0.310346%
Perry County Board of Education	TPRY	1,022,292	0.085474%
Phenix City Board of Education	TPHC	6,579,852	0.550144%
Pickens County Board of Education	TPKS	2,347,668	0.196289%
Piedmont City Board of Education	TPMT	995,630	0.083245%
Pike County Board of Education	TPIK	2,318,793	0.193875%
Pike Road City Schools	TPRB	2,372,299	0.198349%
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	372,017	0.031104%
Randolph County Board of Education	TRAN	2,119,369	0.177201%
Reid State Technical College	TEVN	658,663	0.055071%
Roanoke City Schools	TROK	1,337,853	0.111858%
Russell County Board of Education	TRUS	3,451,285	0.288563%
Russellville City Board of Education	TRSV	2,568,971	0.214793%
Saraland City Board of Education	TSAR	2,853,445	0.238578%
Satsuma City Board of Education	TSTM	1,248,683	0.104403%
School Superintendents of Alabama	TSAL	79,395	0.006638%
Scottsboro City Board of Education	TSCO	2,471,560	0.206648%
Selma City Board of Education	TSMA	2,392,288	0.200020%
Sheffield City Board of Education	TSHF	1,111,680	0.092948%
Shelby County Board of Education	TSBY	21,261,921	1.777717%
Shelton State Community College	TTVS	2,998,651	0.250718%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
Snead State Community College	TSJC	1,290,135	0.107869%
Southern Union State Community College	TSUC	2,472,056	0.206690%
Special Programming for Achievement Network	TBSC	304,454	0.025456%
St. Clair County Board of Education	TSTC	8,142,996	0.680839%
Sumter County Board of Education	TSUM	1,132,672	0.094703%
Sylacauga City Board of Education	TSYL	1,946,667	0.162762%
Talladega City Board of Education	TTAL	1,671,667	0.139769%
Talladega County Board of Education	TTDG	6,382,850	0.533672%
Tallapoosa County Board of Education	TTPS	2,681,620	0.224211%
Tallassee City Board of Education	TTAS	1,502,033	0.125586%
Tarrant Board of Education	TTAR	1,333,777	0.111518%
Teachers Retirement System	TTRS	3,030,012	0.253340%
Thomasville City Board of Education	TTOM	1,075,666	0.089937%
Trenholm State Technical College	TMGT	1,428,785	0.119461%
Troy City Board of Education	TTRY	1,568,482	0.131141%
Troy State University	TTST	13,024,063	1.088947%
Trussville City Board of Education	TTCB	4,927,850	0.412019%
Tuscaloosa City Board of Education	TTUS	11,812,475	0.987645%
Tuscaloosa County Board of Education	TTLS	16,846,420	1.408536%
Tuscumbia City Schools	TTSC	1,672,473	0.139836%
University Charter School	TUWC	739,056	0.061793%
University of Alabama	TUVA	71,211,388	5.954011%
University of Alabama System	TUCO	2,056,761	0.171967%
University of Alabama--Birmingham	TUMC	125,526,050	10.495284%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2025 Annualized Employer Contributions	2025 Employer Allocation Percentage
University of Alabama--Huntsville	TUAH	18,264,760	1.527123%
University of Montevallo	TALC	4,780,294	0.399682%
University of North Alabama	TFST	8,446,190	0.706189%
University of South Alabama	TUSA	25,296,844	2.115079%
University of West Alabama	TLVC	4,158,628	0.347704%
Vestavia Hills City Board of Education	TVES	8,394,404	0.701859%
Walker County Board of Education	TWLK	6,869,685	0.574377%
Washington County Board of Education	TWSH	2,208,005	0.184612%
Wilcox County Board of Education	TWIL	1,505,531	0.125878%
Winfield City Board of Education	TWFD	1,262,280	0.105540%
Winston County Board of Education	TWIN	2,636,934	0.220475%
Woodlawn Community Charter School	TWDL	963,884	0.080591%
Total		\$ <u>1,196,023,779</u>	<u>100.000000%</u>





SCHEDULE B - SCHEDULE OF 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, 2026 with Net Pension Liability as of September 30, 2025 (Dollar Amounts in Thousands)

Employer	Employer Code	2025 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
			Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Alabama A&M University	TAMI	\$82,495	\$6,997	\$0	\$742	\$7,739	\$0	\$14,653	\$0	\$2,068	\$16,721	\$6,839	(\$850)	\$5,989
Alabama Aerospace and Aviation Schools Inc	TAER	2,220	188	-	612	800	-	394	-	-	394	184	405	589
Alabama Association of School Boards	TAAB	1,778	151	-	-	151	-	316	-	156	472	148	(60)	88
Alabama Department of Rehabilitation Services	TDRS	72,878	6,181	-	2,257	8,438	-	12,945	-	682	13,627	6,042	(120)	5,922
Alabama Education Association	TAEA	9,339	792	-	306	1,098	-	1,659	-	622	2,281	774	(240)	534
Alabama Fire College	TAFCA	4,941	419	-	161	580	-	878	-	76	954	410	11	421
Alabama High School Athletic Association	TAAA	2,010	170	-	82	252	-	357	-	86	443	168	(51)	117
Alabama High School of Math & Science	THMS	5,699	483	-	104	587	-	1,012	-	67	1,079	473	2	475
Alabama Higher Education Partnership	TAHP	467	40	-	35	75	-	83	-	19	102	38	14	52
Alabama Industrial Development Training Institute	TIDT	20,125	1,707	-	299	2,006	-	3,575	-	934	4,509	1,668	57	1,725
Alabama Institute for Deaf and Blind	TAID	77,637	6,585	-	2,827	9,412	-	13,790	-	-	13,790	6,435	1,305	7,740
Alabama Retired State Employees Association	TREA	517	44	-	-	44	-	92	-	92	184	42	(60)	(18)
Alabama School of Cyber Technology & Engineering	TCYB	5,426	460	-	1,498	1,958	-	964	-	-	964	449	821	1,270
Alabama School of Fine Arts	THFA	9,211	781	-	226	1,007	-	1,636	-	99	1,735	764	82	846
Alabama School of Healthcare Sciences	TSHS	1,177	100	-	967	1,067	-	209	-	-	209	96	255	351
Alabama State Board of Education	TSBE	94,856	8,045	-	6,939	14,984	-	16,848	-	600	17,448	7,863	1,668	9,531
Alabama State Employees Association	TASE	811	69	-	-	69	-	144	-	389	533	67	(128)	(61)
Alabama State University	TMST	77,496	6,573	-	509	7,082	-	13,765	-	1,364	15,129	6,423	(434)	5,989
Alabama Technology Network	TATN	8,815	748	-	570	1,318	-	1,566	-	93	1,659	731	160	891
Alabaster City Schools	TALR	70,763	6,002	-	3,688	9,690	-	12,569	-	-	12,569	5,865	1,647	7,512
Albertville City Board of Education	TALB	48,988	4,155	-	1,968	6,123	-	8,701	-	394	9,095	4,061	394	4,455
Alexander City Board of Education	TALX	29,534	2,505	-	246	2,751	-	5,246	-	1,009	6,255	2,448	13	2,461
Andalusia City Schools	TADL	16,720	1,418	-	184	1,602	-	2,970	-	147	3,117	1,387	342	1,729
Anniston City Board of Education	TANN	18,271	1,550	-	449	1,999	-	3,245	-	450	3,695	1,515	(419)	1,096
Arab City Board of Education	TARB	23,666	2,007	-	89	2,096	-	4,204	-	940	5,144	1,962	(366)	1,596
Athens City Schools	TATH	45,847	3,889	-	1,336	5,225	-	8,143	-	421	8,564	3,800	618	4,418
Athens State University	TATC	32,311	2,741	-	725	3,466	-	5,739	-	352	6,091	2,678	(97)	2,581
Attalla City Board of Education	TATT	14,813	1,256	-	76	1,332	-	2,631	-	397	3,028	1,227	14	1,241
Auburn City Board of Education	TAUB	95,120	8,068	-	2,370	10,438	-	16,895	-	-	16,895	7,883	1,216	9,099
Auburn University	TAPI	865,029	73,369	-	48,088	121,457	-	153,647	-	3,594	157,241	71,701	9,755	81,456
Autauga County Board of Education	TATG	79,158	6,714	-	-	6,714	-	14,060	-	2,739	16,799	6,561	(554)	6,007
Baldwin County Board of Education	TBLD	343,997	29,177	-	14,365	43,542	-	61,101	-	624	61,725	28,513	6,100	34,613
Barbour County Board of Education	TBAR	8,739	741	-	722	1,463	-	1,552	-	-	1,552	723	101	824
Bessemer City Board of Education	TBSM	34,774	2,949	-	425	3,374	-	6,177	-	3,052	9,229	2,883	(691)	2,192
Bevill State Community College	TWCT	26,404	2,240	-	-	2,240	-	4,690	-	1,034	5,724	2,188	(708)	1,480





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2025 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Bibb County Board of Education	TBIB	30,314	2,571	-	461	3,032	-	5,384	-	2,154	7,538	2,512	35	2,547
Birmingham City Board of Education	TBMH	229,058	19,428	-	6,350	25,778	-	40,686	-	20,751	61,437	18,986	(3,780)	15,206
Bishop State Community College	TMJC	21,499	1,823	-	1,020	2,843	-	3,819	-	450	4,269	1,783	(65)	1,718
Blount County Board of Education	TBLT	71,009	6,023	-	223	6,246	-	12,613	-	1,312	13,925	5,886	(86)	5,800
Boaz City Board of Education	TBOZ	24,890	2,111	-	411	2,522	-	4,421	-	-	4,421	2,062	289	2,351
Breakthrough Charter School	TBRK	3,148	267	-	761	1,028	-	559	-	36	595	261	532	793
Brewton City Board of Education	TBWT	12,366	1,049	-	169	1,218	-	2,197	-	535	2,732	1,024	59	1,083
Bullock County Board of Education	TBLK	13,346	1,132	-	234	1,366	-	2,371	-	1,110	3,481	1,107	(208)	899
Butler County Board of Education	TBLR	26,045	2,209	-	106	2,315	-	4,626	-	1,643	6,269	2,158	(355)	1,803
Calhoun Community College	TDEC	46,966	3,984	-	2,891	6,875	-	8,342	-	387	8,729	3,892	364	4,256
Calhoun County Board of Education	TCAL	79,106	6,709	-	78	6,787	-	14,051	-	1,917	15,968	6,557	(56)	6,501
Central Alabama Community College	TACC	14,167	1,202	-	1,062	2,264	-	2,516	-	-	2,516	1,174	224	1,803
Chambers County Board of Education	TCHB	32,117	2,724	-	-	2,724	-	5,705	-	1,604	7,309	2,663	(590)	2,073
Chattahoochee Valley Community College	TCVS	11,502	976	-	337	1,313	-	2,043	-	118	2,161	953	(13)	940
Cherokee County Board of Education	TCHK	39,775	3,374	-	30	3,404	-	7,065	-	1,266	8,331	3,296	(277)	3,019
Chickasaw City Board of Education	TCKW	12,184	1,033	-	129	1,162	-	2,164	-	612	2,776	1,011	104	1,115
Chilton County Board of Education	TCHT	67,258	5,705	-	705	6,410	-	11,946	-	1,505	13,451	5,574	(248)	5,326
Choctaw County Board of Education	TCHW	10,791	915	-	43	958	-	1,917	-	2,036	3,953	896	(453)	443
Clarke County Board of Education	TCLK	23,540	1,997	-	303	2,300	-	4,181	-	2,601	6,782	1,951	(194)	1,757
Clay County Board of Education	TCLY	15,529	1,317	-	88	1,405	-	2,758	-	824	3,582	1,287	(399)	888
Cleburne County Board of Education	TCLB	26,436	2,242	-	3,126	5,368	-	4,696	-	1,388	6,084	2,192	405	2,597
Coastal Alabama Community College	TBMC	45,468	3,856	-	1,304	5,160	-	8,076	-	197	8,273	3,769	397	4,166
Coffee County Board of Education	TCOF	23,537	1,996	-	984	2,980	-	4,181	-	-	4,181	1,952	648	2,600
Colbert County Board of Education	TCOL	32,234	2,734	-	1,104	3,838	-	5,725	-	1,290	7,015	2,672	79	2,751
Commission on Higher Education	TCHE	4,470	379	-	141	520	-	794	-	145	939	371	34	405
Community Action and Community	TNCA	24,159	2,049	-	779	2,828	-	4,291	-	1,910	6,201	2,003	155	2,158
Community Action of Etowah County	TECA	363	31	-	45	76	-	64	-	13	77	30	20	50
Community Svc Programs of West Alabama	TCSP	8,483	719	-	352	1,071	-	1,507	-	413	1,920	704	(216)	488
Conecuh County Board of Education	TCON	15,718	1,333	-	54	1,387	-	2,792	-	1,647	4,439	1,302	(418)	884
Coosa County Board of Education	TCSA	9,152	776	-	200	976	-	1,626	-	74	1,700	758	97	855
Council for Leaders in Alabama Schools	TACA	1,123	95	-	42	137	-	199	-	65	264	93	(6)	87
Covenant Academy of Mobile	TCNT	3,265	277	-	1,340	1,617	-	580	-	-	580	271	625	896
Covington County Board of Education	TCOV	29,781	2,526	-	311	2,837	-	5,290	-	663	5,953	2,469	(80)	2,389
Crenshaw County Board of Education	TCRW	21,426	1,817	-	406	2,223	-	3,806	-	1,133	4,939	1,777	(61)	1,716
Cullman City Board of Education	TCMN	32,899	2,790	-	408	3,198	-	5,844	-	290	6,134	2,727	520	3,247
Cullman County Board of Education	TCUL	92,432	7,840	-	621	8,461	-	16,418	-	1,428	17,846	7,661	901	8,562
Dale County Board of Education	TDAL	31,042	2,633	-	266	2,899	-	5,514	-	-	5,514	2,572	258	2,830
Daleville City Board of Education	TDLV	11,446	971	-	290	1,261	-	2,033	-	13	2,046	949	191	1,140
Dallas County Board of Education	TDLS	27,281	2,314	-	-	2,314	-	4,846	-	3,723	8,569	2,260	(1,463)	797
Decatur City Board of Education	TDTR	102,142	8,663	-	2,104	10,767	-	18,143	-	946	19,089	8,468	1,669	10,137
Dekalb County Board of Education	TDKB	83,260	7,062	-	98	7,160	-	14,789	-	1,438	16,227	6,901	(383)	6,518
Demopolis City Board of Education	TDPL	20,175	1,711	-	121	1,832	-	3,584	-	950	4,534	1,672	(77)	1,595
Department of Post-Secondary Education	TPSE	28,674	2,432	-	5,519	7,951	-	5,093	-	-	5,093	2,376	2,269	4,645





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2025 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Department of Youth Services	TDYS	30,382	2,577	-	2,048	4,625	-	5,396	-	570	5,966	2,519	(292)	2,227
Developing Alabama Youth Foundation Inc	TDAY	685	58	-	18	76	-	122	-	91	213	57	(47)	10
Dothan City Schools	TDTN	80,914	6,863	-	50	6,913	-	14,372	-	2,768	17,140	6,707	(1,139)	5,568
Elba City Board of Education	TELB	6,807	577	-	34	611	-	1,209	-	337	1,546	565	(13)	552
Elmore County Board of Education	TELM	109,527	9,290	-	4,196	13,486	-	19,454	-	3,673	23,127	9,079	1,299	10,378
Empower Schools of Alabama	TEMP	3,214	273	-	1,089	1,362	-	571	-	-	571	266	597	863
Enterprise City Board of Education	TENP	62,118	5,269	-	302	5,571	-	11,033	-	1,014	12,047	5,148	599	5,747
Enterprise State Jr College	TEPC	15,419	1,308	-	1,062	2,370	-	2,739	-	21	2,760	1,278	318	1,596
Escambia County Board of Education	TESC	45,366	3,848	-	1,997	5,845	-	8,058	-	411	8,469	3,760	544	4,304
Etowah County Board of Education	TETH	83,084	7,047	-	2,041	9,088	-	14,758	-	26	14,784	6,887	559	7,446
Eufaula City Board of Education	TEFL	25,338	2,149	-	-	2,149	-	4,501	-	1,409	5,910	2,101	(543)	1,558
Fairfield City Schools	TFRF	19,019	1,613	-	1,775	3,388	-	3,378	-	65	3,443	1,578	648	2,226
Fayette County Board of Education	TFAY	22,459	1,905	-	137	2,042	-	3,989	-	437	4,426	1,861	16	1,877
Florence City Board of Education	TFLO	50,081	4,248	-	821	5,069	-	8,895	-	454	9,349	4,150	193	4,343
Floretta P Carson Visual And Performing Arts Academy	TCSN	1,459	124	-	862	986	-	259	-	-	259	119	304	423
Fort Payne City Board of Education	TFTP	33,206	2,816	-	1,203	4,019	-	5,898	-	-	5,898	2,753	711	3,464
Franklin County Board of Education	TFRK	39,702	3,367	-	604	3,971	-	7,052	-	510	7,562	3,291	253	3,544
Freedom Preparatory Academy Al	TFDM	1,094	93	-	761	854	-	194	-	-	194	90	236	326
Gadsden City Board of Education	TGDS	49,676	4,213	-	9	4,222	-	8,824	-	2,466	11,290	4,118	(805)	3,313
Gadsden State Community College	TGDC	34,649	2,939	-	457	3,396	-	6,154	-	1,134	7,288	2,872	(666)	2,206
Geneva City Board of Education	TGCB	13,107	1,112	-	143	1,255	-	2,328	-	-	2,328	1,085	57	1,142
Geneva County Board of Education	TGEN	26,269	2,228	-	239	2,467	-	4,666	-	156	4,822	2,177	464	2,641
George C Wallace State Community College--Hanceville	TCUT	31,595	2,680	-	987	3,667	-	5,612	-	338	5,950	2,619	26	2,645
George Wallace State Community College	TGWS	14,480	1,228	-	1,172	2,400	-	2,572	-	429	3,001	1,200	(20)	1,180
George Wallace State Community College--Dothan	TGWD	28,834	2,446	-	55	2,501	-	5,121	-	535	5,656	2,389	(522)	1,867
Greene County Board of Education	TGRN	11,224	952	-	33	985	-	1,994	-	854	2,848	931	(248)	683
Gulf Shores City Board of Education	TGSC	29,053	2,464	-	3,106	5,570	-	5,160	-	-	5,160	2,409	1,647	4,056
Guntersville City Board of Education	TGUN	19,637	1,666	-	505	2,171	-	3,488	-	17	3,505	1,627	135	1,762
Hale County Board of Education	THAL	20,969	1,779	-	50	1,829	-	3,725	-	1,346	5,071	1,738	(384)	1,354
Haleyville City Board of Education	THAV	16,405	1,391	-	44	1,435	-	2,914	-	678	3,592	1,360	(134)	1,226
Hartselle City Board of Education	THCS	39,921	3,386	-	1,881	5,267	-	7,091	-	-	7,091	3,308	890	4,198
Henry County Board of Education	THNY	25,403	2,155	-	847	3,002	-	4,512	-	-	4,512	2,105	331	2,436
Homewood City Board of Education	THOM	56,630	4,803	-	2,180	6,983	-	10,059	-	1,393	11,452	4,694	221	4,915
Hoover City Board of Education	THOV	165,482	14,036	-	2,168	16,204	-	29,393	-	3,279	32,672	13,717	(1,293)	12,424
Houston County Board of Education	THST	61,707	5,234	-	1,306	6,540	-	10,960	-	279	11,239	5,113	1,639	6,752
Huntsville City Schools	THTS	240,266	20,379	-	7,157	27,536	-	42,676	-	-	42,676	19,915	3,285	23,200
I Dream Big Academy Charter School	TIDR	423	36	-	370	406	-	75	-	-	75	35	98	133
Ivy Classical Academy	TIVY	3,987	338	-	2,342	2,680	-	708	-	-	708	330	826	1,156
J F Drake State Technical College	THVS	8,306	704	-	618	1,322	-	1,475	-	147	1,622	689	75	764
J F Ingram State Technical College	TDRT	18,045	1,530	-	2,189	3,719	-	3,205	-	37	3,242	1,496	1,050	2,546
Jackson County Board of Education	TJCS	53,399	4,529	-	62	4,591	-	9,485	-	383	9,868	4,428	(324)	4,104
Jacksonville City Board of Education	TJCS	15,814	1,341	-	332	1,673	-	2,809	-	610	3,419	1,311	83	1,394
Jacksonville State University	TJST	100,004	8,482	-	3,795	12,277	-	17,763	-	1,759	19,522	8,289	(233)	8,056





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2025 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Jasper City Board of Education	TJSP	29,281	2,484	-	1,044	3,528	-	5,201	-	21	5,222	2,427	358	2,785
Jefferson County American Federation of Teachers	TJFT	398	34	-	134	168	-	71	-	139	210	33	22	55
Jefferson County Board of Education	TJEF	349,521	29,645	-	1,585	31,230	-	62,082	-	13,018	75,100	28,971	(2,786)	26,185
Jefferson State Community College	TJJC	39,789	3,375	-	888	4,263	-	7,067	-	827	7,894	3,296	(454)	2,842
Lamar County Board of Education	TLAM	20,691	1,755	-	96	1,851	-	3,675	-	503	4,178	1,715	198	1,913
Lanett City Schools	TLNT	9,934	843	-	318	1,161	-	1,764	-	62	1,826	822	130	952
Lauderdale County Board of Education	TLAU	78,784	6,682	-	812	7,494	-	13,994	-	2,612	16,606	6,530	(285)	6,245
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	9	9	-	-	-	111	111	-	(54)	(54)
Law Enforcement Academy--Tuscaloosa	TLET	545	46	-	105	151	-	97	-	-	97	45	46	91
Lawrence County Board of Education	TLAW	46,922	3,980	-	206	4,186	-	8,334	-	678	9,012	3,889	22	3,911
Lawson State Community College	TLSC	17,370	1,473	-	1,441	2,914	-	3,085	-	6,747	9,832	1,440	(1,916)	(476)
Lee County Board of Education	TLEE	95,090	8,065	-	837	8,902	-	16,890	-	1,983	18,873	7,883	80	7,963
Leeds City Schools	TLDS	22,020	1,868	-	643	2,511	-	3,911	-	124	4,035	1,826	419	2,245
Life Academy	TLIA	3,982	338	-	1,374	1,712	-	707	-	-	707	330	766	1,096
Limestone County Board of Education	TLST	94,010	7,974	-	3,457	11,431	-	16,698	-	-	16,698	7,791	2,860	10,651
Linden City Board of Education	TLND	5,010	425	-	226	651	-	890	-	853	1,743	415	(117)	298
Lowndes County Board of Education	TLDN	16,444	1,395	-	399	1,794	-	2,921	-	2,560	5,481	1,362	(303)	1,059
Lurleen B Wallace State Jr College	TLUR	12,995	1,102	-	312	1,414	-	2,308	-	266	2,574	1,077	(141)	936
Macon County Board of Education	TMAC	21,453	1,820	-	707	2,527	-	3,810	-	2,265	6,075	1,776	(14)	1,762
Madison City Board of Education	TMDC	129,817	11,011	-	8,566	19,577	-	23,058	-	199	23,257	10,759	3,240	13,999
Madison County Board of Education	TMAD	185,639	15,745	-	-	15,745	-	32,974	-	3,038	36,012	15,387	(473)	14,914
MAEF Public Charter Schools Inc	TACL	8,180	694	-	3,253	3,947	-	1,453	-	-	1,453	678	1,268	1,946
Magic City Acceptance Academy	TMAG	4,251	361	-	980	1,341	-	755	-	-	755	352	694	1,046
Marengo County Board of Education	TMNG	11,751	997	-	1,154	2,151	-	2,087	-	627	2,714	972	77	1,049
Marine Environmental Science Consortium	TMES	8,702	738	-	31	769	-	1,546	-	154	1,700	722	(72)	650
Marion County Board of Education	TMAR	30,912	2,622	-	309	2,931	-	5,491	-	1,745	7,236	2,563	(116)	2,447
Marion Military Institute	TMMI	9,187	779	-	-	779	-	1,632	-	406	2,038	761	(196)	565
Marshall County Board of Education	TMSH	58,533	4,965	-	1,077	6,042	-	10,397	-	2,389	12,786	4,851	210	5,061
Midfield City Board of Education	TMID	10,284	872	-	-	872	-	1,827	-	940	2,767	853	(269)	584
Mobile County Board of Education	TMOB	499,213	42,342	-	759	43,101	-	88,671	-	11,761	100,432	41,379	(4,378)	37,001
Monroe County Board of Education	TMON	29,088	2,467	-	1,291	3,758	-	5,167	-	5,305	10,472	2,410	(974)	1,436
Montgomery City and County Board of Education	TMTG	246,610	20,917	-	-	20,917	-	43,803	-	8,470	52,273	20,440	(4,063)	16,377
Montgomery Education Foundation	TMEF	12,841	1,089	-	3,747	4,836	-	2,281	-	826	3,107	1,064	2,293	3,357
Morgan County Board of Education	TMOR	72,690	6,165	-	485	6,650	-	12,911	-	719	13,630	6,025	(417)	5,608
Mountain Brook City Board of Education	TMTB	66,122	5,608	-	4,212	9,820	-	11,745	-	5,164	16,909	5,481	325	5,806
Muscle Shoals City Board of Education	TMSC	30,049	2,549	-	1,028	3,577	-	5,337	-	2,057	7,394	2,490	179	2,669
Northeast Alabama Community College	TNEC	17,328	1,470	-	877	2,347	-	3,078	-	104	3,182	1,437	118	1,555
Northwest Shoals Community College	TNWC	23,582	2,000	-	656	2,656	-	4,189	-	158	4,347	1,955	14	1,969
Oneonta City Board of Education	TONE	13,099	1,111	-	190	1,301	-	2,327	-	98	2,425	1,086	7	1,093
Opelika City Board of Education	TOPK	53,216	4,514	-	2,000	6,514	-	9,452	-	-	9,452	4,411	1,005	5,416
Opp City Board of Education	TOPP	13,851	1,175	-	278	1,453	-	2,460	-	305	2,765	1,147	84	1,231
Orange Beach Board of Education	TOBC	15,773	1,338	-	2,869	4,207	-	2,802	-	-	2,802	1,307	2,652	3,959
Organized Community Action Program	TOCA	5,514	468	-	439	907	-	979	-	428	1,407	457	(113)	344





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2025 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Oxford City Board of Education	TOXF	46,282	3,925	-	1,417	5,342	-	8,221	-	16	8,237	3,838	777	4,615
Ozark City Board of Education	TOZK	18,995	1,611	-	725	2,336	-	3,374	-	2,526	5,900	1,576	(379)	1,197
Pelham City Schools	TPLS	34,558	2,931	-	558	3,489	-	6,138	-	92	6,230	2,865	435	3,300
Pell City School System	TPEL	38,554	3,270	-	756	4,026	-	6,848	-	83	6,931	3,197	327	3,524
Perry County Board of Education	TPRY	10,618	901	-	-	901	-	1,886	-	1,378	3,264	878	(537)	341
Phenix City Board of Education	TPHC	68,344	5,797	-	1,993	7,790	-	12,139	-	1,766	13,905	5,663	429	6,092
Pickens County Board of Education	TPKS	24,385	2,068	-	211	2,279	-	4,331	-	995	5,326	2,022	(104)	1,918
Piedmont City Board of Education	TPMT	10,341	877	-	-	877	-	1,837	-	706	2,543	857	(217)	640
Pike County Board of Education	TPIK	24,085	2,043	-	66	2,109	-	4,278	-	382	4,660	1,996	246	2,242
Pike Road City Schools	TPRB	24,641	2,090	-	2,069	4,159	-	4,377	-	-	4,377	2,042	1,423	3,465
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	3,864	328	-	79	407	-	686	-	922	1,608	319	(250)	69
Randolph County Board of Education	TRAN	22,014	1,867	-	311	2,178	-	3,910	-	276	4,186	1,825	(39)	1,786
Reid State Technical College	TEVN	6,841	580	-	998	1,578	-	1,215	-	53	1,268	567	185	752
Roanoke City Schools	TROK	13,896	1,179	-	59	1,238	-	2,468	-	112	2,580	1,151	247	1,398
Russell County Board of Education	TRUS	35,848	3,041	-	836	3,877	-	6,367	-	83	6,450	2,970	327	3,297
Russellville City Board of Education	TRSV	26,684	2,263	-	173	2,436	-	4,740	-	1,316	6,056	2,213	39	2,252
Saraland City Board of Education	TSAR	29,638	2,514	-	584	3,098	-	5,264	-	-	5,264	2,455	458	2,913
Satsuma City Board of Education	TSTM	12,970	1,100	-	106	1,206	-	2,304	-	229	2,533	1,076	66	1,142
School Superintendents of Alabama	TSAL	825	70	-	19	89	-	146	-	149	295	68	(23)	45
Scottsboro City Board of Education	TSCO	25,672	2,177	-	302	2,479	-	4,560	-	397	4,957	2,128	321	2,449
Selma City Board of Education	T SMA	24,848	2,108	-	301	2,409	-	4,414	-	3,866	8,280	2,059	(1,035)	1,024
Sheffield City Board of Education	TSHF	11,547	979	-	50	1,029	-	2,051	-	474	2,525	958	(154)	804
Shelby County Board of Education	TSBY	220,845	18,731	-	2,984	21,715	-	39,227	-	2,238	41,465	18,306	324	18,630
Shelton State Community College	TTVS	31,147	2,642	-	413	3,055	-	5,532	-	449	5,981	2,581	(330)	2,251
Snead State Community College	TSJC	13,401	1,137	-	649	1,786	-	2,380	-	35	2,415	1,111	52	1,163
Southern Union State Community College	TSUC	25,677	2,178	-	904	3,082	-	4,561	-	109	4,670	2,128	70	2,198
Special Programming for Achievement Network	TBSC	3,162	268	-	-	268	-	562	-	265	827	262	(176)	86
St. Clair County Board of Education	TSTC	84,580	7,174	-	3,442	10,616	-	15,023	-	5,240	20,263	7,009	926	7,935
Sumter County Board of Education	TSUM	11,765	998	-	207	1,205	-	2,090	-	1,410	3,500	976	(439)	537
Sylacauga City Board of Education	TSYL	20,220	1,715	-	356	2,071	-	3,591	-	1,469	5,060	1,676	(90)	1,586
Talladega City Board of Education	TTAL	17,363	1,473	-	-	1,473	-	3,084	-	1,359	4,443	1,439	(606)	833
Talladega County Board of Education	TTDG	66,298	5,623	-	5,045	10,668	-	11,776	-	8,052	19,828	5,495	(1,174)	4,321
Tallahassee County Board of Education	TTPS	27,854	2,362	-	266	2,628	-	4,947	-	931	5,878	2,309	(21)	2,288
Tallahassee City Board of Education	TTAS	15,601	1,323	-	101	1,424	-	2,771	-	908	3,679	1,293	(202)	1,091
Tarrant Board of Education	TTAR	13,854	1,175	-	372	1,547	-	2,461	-	106	2,567	1,149	176	1,325
Teachers Retirement System	TTRS	31,472	2,669	-	1,118	3,787	-	5,590	-	-	5,590	2,609	569	3,178
Thomasville City Board of Education	TTOM	11,173	948	-	361	1,309	-	1,985	-	1,207	3,192	927	(86)	841
Trenholm State Technical College	TMGT	14,841	1,259	-	-	1,259	-	2,636	-	634	3,270	1,231	(407)	824
Troy City Board of Education	TTRY	16,292	1,382	-	81	1,463	-	2,894	-	1,278	4,172	1,350	(313)	1,037
Troy State University	TTST	135,279	11,474	-	-	11,474	-	24,028	-	6,654	30,682	11,212	(4,420)	6,792
Trussville City Board of Education	TTCB	51,185	4,341	-	3,616	7,957	-	9,092	-	3,314	12,406	4,244	257	4,501
Tuscaloosa City Board of Education	TTUS	122,695	10,407	-	1,784	12,191	-	21,793	-	1,566	23,359	10,170	126	10,296
Tuscaloosa County Board of Education	TTLS	174,982	14,841	-	1,932	16,773	-	31,080	-	410	31,490	14,504	537	15,041





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		2025 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Tuscumbia City Schools	TTSC	17,372	1,473	-	1,387	2,860	-	3,086	-	503	3,589	1,441	512	1,953	
University Charter School	TUWC	7,677	651	-	1,673	2,324	-	1,364	-	-	1,364	638	866	1,504	
University of Alabama	TUVA	739,663	62,736	-	17,716	80,452	-	131,380	-	2,455	133,835	61,310	1,006	62,316	
University of Alabama System	TUCO	21,363	1,812	-	892	2,704	-	3,795	-	105	3,900	1,771	(7)	1,764	
University of Alabama--Birmingham	TUMC	1,303,817	110,578	-	8,138	118,716	-	231,584	-	33,442	265,026	108,090	(20,397)	87,693	
University of Alabama--Huntsville	TUAH	189,714	16,091	-	11,888	27,979	-	33,697	-	6,547	40,244	15,726	(289)	15,437	
University of Montevallo	TALC	49,652	4,211	-	1,469	5,680	-	8,819	-	577	9,396	4,116	(95)	4,021	
University of North Alabama	TFST	87,729	7,441	-	533	7,974	-	15,583	-	1,430	17,013	7,272	(109)	7,163	
University of South Alabama	TUSA	262,755	22,286	-	-	22,286	-	46,671	-	19,060	65,731	21,779	(10,496)	11,283	
University of West Alabama	TLVC	43,195	3,664	-	1,298	4,962	-	7,672	-	652	8,324	3,579	(191)	3,388	
Vestavia Hills City Board of Education	TVES	87,192	7,395	-	2,844	10,239	-	15,487	-	1,664	17,151	7,228	(283)	6,945	
Walker County Board of Education	TWLK	71,355	6,052	-	1,276	7,328	-	12,674	-	5,188	17,862	5,915	(92)	5,823	
Washington County Board of Education	TWSH	22,934	1,945	-	726	2,671	-	4,074	-	2,383	6,457	1,901	(463)	1,438	
Wilcox County Board of Education	TWIL	15,638	1,326	-	242	1,568	-	2,778	-	1,820	4,598	1,297	(239)	1,058	
Winfield City Board of Education	TWFD	13,111	1,112	-	152	1,264	-	2,329	-	142	2,471	1,087	87	1,174	
Winston County Board of Education	TWIN	27,389	2,323	-	936	3,259	-	4,865	-	312	5,177	2,270	381	2,651	
Woodlawn Community Charter School	TWDL	10,012	849	-	1,974	2,823	-	1,778	-	-	1,778	830	1,478	2,308	
Total for All Entities		<u>\$12,422,942</u>	<u>\$1,053,670</u>	<u>\$0</u>	<u>\$316,110</u>	<u>\$1,369,780</u>	<u>\$0</u>	<u>\$2,206,578</u>	<u>\$0</u>	<u>\$316,110</u>	<u>\$2,522,688</u>	<u>\$1,029,724</u>	<u>\$0</u>	<u>\$1,029,724</u>	



SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS)

Teachers' Retirement System of Alabama Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows) and Employer Contribution As of and for the Fiscal Year Ending September 30, 2026 (Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Alabama A&M University	TAMI	\$117,284	\$53,212	\$2,939	(\$5,870)	(\$5,385)	(\$666)	\$0	\$0	\$7,942
Alabama Aerospace and Aviation Schools Inc	TAER	3,157	1,432	478	30	(91)	(11)	-	-	214
Alabama Association of School Boards	TAAB	2,527	1,147	23	(159)	(146)	(39)	-	-	171
Alabama Department of Rehabilitation Services	TDRS	103,612	47,009	3,170	(3,961)	(3,899)	(499)	-	-	7,016
Alabama Education Association	TAEA	13,278	6,024	197	(682)	(558)	(140)	-	-	899
Alabama Fire College	T AFC	7,025	3,187	222	(287)	(290)	(19)	-	-	476
Alabama High School Athletic Association	TAAA	2,857	1,296	62	(134)	(119)	-	-	-	193
Alabama High School of Math & Science	THMS	8,102	3,676	225	(347)	(324)	(46)	-	-	549
Alabama Higher Education Partnership	TAHP	664	301	33	(27)	(32)	(1)	-	-	45
Alabama Industrial Development Training Institute	TIDT	28,912	12,981	775	(1,447)	(1,500)	(331)	-	-	1,938
Alabama Institute for Deaf and Blind	TAID	110,377	50,078	4,421	(3,928)	(4,139)	(732)	-	-	7,475
Alabama Retired State Employees Association	TREA	736	334	(18)	(67)	(49)	(6)	-	-	50
Alabama School of Cyber Technology & Engineering	TCYB	7,714	3,500	896	130	(85)	53	-	-	522
Alabama School of Fine Arts	THFA	13,096	5,942	418	(530)	(557)	(59)	-	-	887
Alabama School of Healthcare Sciences	TSHS	1,674	759	304	181	182	191	-	-	32
Alabama State Board of Education	TSBE	134,858	61,185	5,901	(3,654)	(4,421)	(290)	-	-	9,132
Alabama State Employees Association	TASE	1,153	523	(94)	(170)	(135)	(65)	-	-	78
Alabama State University	TMST	110,177	49,987	2,902	(5,189)	(5,093)	(667)	-	-	7,461
Alabama Technology Network	TATN	12,533	5,686	459	(420)	(395)	15	-	-	849
Alabaster City Schools	TALR	100,605	45,645	4,480	(3,242)	(3,608)	(509)	-	-	6,813
Albertville City Board of Education	TALB	69,646	31,599	2,469	(2,705)	(2,665)	(71)	-	-	4,716
Alexander City Board of Education	TALX	41,989	19,051	1,123	(2,088)	(2,105)	(434)	-	-	2,843
Andalusia City Schools	TADL	23,771	10,785	791	(1,053)	(1,079)	(174)	-	-	1,610
Anniston City Board of Education	TANN	25,976	11,785	590	(1,124)	(1,086)	(76)	-	-	1,759
Arab City Board of Education	TARB	33,646	15,265	760	(1,741)	(1,726)	(341)	-	-	2,278
Athens City Schools	TATH	65,181	29,573	2,431	(2,670)	(2,800)	(300)	-	-	4,414
Athens State University	TATC	45,937	20,842	1,303	(1,935)	(1,811)	(182)	-	-	3,111
Attalla City Board of Education	TATT	21,060	9,555	537	(1,005)	(1,011)	(217)	-	-	1,426
Auburn City Board of Education	TAUB	135,234	61,356	5,224	(5,135)	(5,662)	(884)	-	-	9,158
Auburn University	TAPI	1,229,825	557,972	48,269	(39,722)	(42,126)	(2,205)	-	-	83,281
Autauga County Board of Education	TATG	112,541	51,060	2,027	(5,781)	(5,374)	(957)	-	-	7,621
Baldwin County Board of Education	TBLD	489,066	221,889	18,855	(17,068)	(18,350)	(1,620)	-	-	33,118
Barbour County Board of Education	TBAR	12,425	5,637	736	(350)	(445)	(30)	-	-	841
Bessemer City Board of Education	TBSM	49,439	22,431	718	(3,084)	(3,014)	(475)	-	-	3,348
Bevill State Community College	TWCT	37,539	17,032	542	(2,015)	(1,745)	(266)	-	-	2,542
Bibb County Board of Education	TBIB	43,098	19,554	922	(2,409)	(2,469)	(550)	-	-	2,919
Birmingham City Board of Education	TBMH	325,656	147,750	8,290	(21,478)	(18,180)	(4,291)	-	-	22,053
Bishop State Community College	TMJC	30,565	13,867	1,073	(1,010)	(1,238)	(251)	-	-	2,070
Blount County Board of Education	TBLT	100,954	45,803	2,753	(4,934)	(4,756)	(742)	-	-	6,836
Boaz City Board of Education	TBOZ	35,387	16,055	1,296	(1,466)	(1,511)	(218)	-	-	2,396
Breakthrough Charter School	TBRK	4,476	2,031	422	86	(93)	18	-	-	303
Brewton City Board of Education	TBWT	17,581	7,977	510	(954)	(902)	(168)	-	-	1,191
Bullock County Board of Education	TBLK	18,974	8,609	329	(1,012)	(1,089)	(343)	-	-	1,285
Butler County Board of Education	TBLR	37,028	16,800	654	(2,046)	(2,041)	(521)	-	-	2,507
Calhoun Community College	TDEC	66,773	30,295	2,447	(2,117)	(2,166)	(18)	-	-	4,522
Calhoun County Board of Education	TCAL	112,466	51,026	2,418	(5,684)	(5,182)	(733)	-	-	7,616
Central Alabama Community College	TACC	20,141	9,138	925	(584)	(631)	38	-	-	1,364
Chambers County Board of Education	TCHB	45,661	20,716	738	(2,546)	(2,319)	(458)	-	-	3,092



SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (6.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Chattahoochee Valley Community College	TCVS	16,352	7,419	538	(664)	(671)	(51)	-	-	1,107
Cherokee County Board of Education	TCHK	56,549	25,656	1,231	(2,884)	(2,798)	(476)	-	-	3,829
Chickasaw City Board of Education	TCKW	17,322	7,859	467	(944)	(919)	(218)	-	-	1,173
Chilton County Board of Education	TCHT	95,621	43,383	2,624	(4,721)	(4,391)	(553)	-	-	6,475
Choctaw County Board of Education	TCHW	15,341	6,960	(142)	(1,271)	(1,221)	(361)	-	-	1,039
Clarke County Board of Education	TCLK	33,467	15,184	447	(2,167)	(2,044)	(718)	-	-	2,266
Clay County Board of Education	TCLY	22,078	10,017	367	(1,144)	(1,115)	(285)	-	-	1,495
Cleburne County Board of Education	TCLB	37,584	17,052	1,465	(1,313)	(1,247)	379	-	-	2,545
Coastal Alabama Community College	TBMC	64,643	29,329	2,161	(2,439)	(2,486)	(349)	-	-	4,377
Coffee County Board of Education	TCOF	33,463	15,182	1,517	(1,148)	(1,401)	(169)	-	-	2,266
Colbert County Board of Education	TCOL	45,827	20,792	1,634	(2,523)	(2,034)	(254)	-	-	3,103
Commission on Higher Education	TCHE	6,355	2,883	231	(286)	(320)	(44)	-	-	430
Community Action and Community	TNCA	34,348	15,584	667	(1,929)	(1,953)	(158)	-	-	2,326
Community Action of Etowah County	TECA	516	234	31	(16)	(18)	2	-	-	35
Community Svc Programs of West Alabama	TCSP	12,060	5,472	148	(493)	(426)	(78)	-	-	817
Conecuh County Board of Education	TCON	22,347	10,139	219	(1,471)	(1,375)	(425)	-	-	1,513
Coosa County Board of Education	TCSA	13,012	5,904	508	(546)	(585)	(101)	-	-	881
Council for Leaders in Alabama Schools	TACA	1,597	724	36	(73)	(70)	(20)	-	-	108
Covenant Academy of Mobile	TCNT	4,641	2,106	762	322	(78)	31	-	-	314
Covington County Board of Education	TCOV	42,339	19,209	1,221	(1,964)	(1,950)	(423)	-	-	2,867
Crenshaw County Board of Education	TCRW	30,461	13,820	823	(1,537)	(1,560)	(442)	-	-	2,063
Cullman City Board of Education	TCMN	46,773	21,221	1,506	(1,991)	(2,122)	(329)	-	-	3,167
Cullman County Board of Education	TCUL	131,412	59,622	3,832	(6,066)	(6,129)	(1,022)	-	-	8,899
Dale County Board of Education	TDAL	44,133	20,023	1,458	(1,911)	(1,888)	(274)	-	-	2,989
Daleville City Board of Education	TDLV	16,273	7,383	636	(618)	(694)	(109)	-	-	1,102
Dallas County Board of Education	TDLS	38,786	17,597	(683)	(2,709)	(2,366)	(497)	-	-	2,627
Decatur City Board of Education	TDTR	145,217	65,885	4,677	(6,018)	(6,260)	(721)	-	-	9,834
Dekalb County Board of Education	TDKB	118,372	53,706	3,151	(5,639)	(5,552)	(1,027)	-	-	8,016
Demopolis City Board of Education	TDPL	28,684	13,014	698	(1,527)	(1,505)	(368)	-	-	1,942
Department of Post-Secondary Education	TPSE	40,766	18,496	3,309	(24)	(628)	201	-	-	2,761
Department of Youth Services	TDYS	43,194	19,597	1,364	(1,333)	(1,326)	(46)	-	-	2,925
Developing Alabama Youth Foundation Inc	TDAY	973	442	(16)	(70)	(46)	(5)	-	-	66
Dothan City Schools	TDTN	115,036	52,192	2,497	(6,001)	(5,613)	(1,110)	-	-	7,790
Elba City Board of Education	TELB	9,677	4,391	161	(492)	(494)	(110)	-	-	655
Elmore County Board of Education	TELM	155,716	70,648	5,725	(6,473)	(7,845)	(1,048)	-	-	10,545
Empower Schools of Alabama	TEMP	4,569	2,073	697	48	(11)	57	-	-	309
Enterprise City Board of Education	TENP	88,314	40,068	2,439	(4,256)	(4,102)	(557)	-	-	5,980
Enterprise State Jr College	TEPC	21,921	9,946	958	(647)	(685)	(16)	-	-	1,484
Escambia County Board of Education	TESC	64,497	29,262	2,957	(2,362)	(2,852)	(367)	-	-	4,368
Etowah County Board of Education	TETH	118,122	53,592	5,025	(4,915)	(5,017)	(789)	-	-	7,999
Eufaula City Board of Education	TEFL	36,023	16,344	454	(1,998)	(1,885)	(332)	-	-	2,439
Fairfield City Schools	TFRF	27,039	12,268	1,377	(597)	(675)	(160)	-	-	1,831
Fayette County Board of Education	TFAY	31,930	14,487	916	(1,529)	(1,513)	(258)	-	-	2,162
Florence City Board of Education	TFLO	71,201	32,304	2,257	(3,125)	(3,073)	(339)	-	-	4,822
Floretta P Carson Visual And Performing Arts Academy	TCSN	2,074	941	365	212	154	(4)	-	-	140
Fort Payne City Board of Education	TFTP	47,209	21,419	2,053	(1,776)	(1,900)	(256)	-	-	3,197
Franklin County Board of Education	TFRK	56,446	25,609	1,904	(2,506)	(2,611)	(378)	-	-	3,822
Freedom Preparatory Academy Al	TFDM	1,555	705	282	167	141	70	-	-	105
Gadsden City Board of Education	TGDS	70,625	32,043	1,259	(3,919)	(3,602)	(806)	-	-	4,783
Gadsden State Community College	TGDC	49,261	22,350	1,022	(2,497)	(2,187)	(230)	-	-	3,336
Geneva City Board of Education	TGCB	18,635	8,454	656	(808)	(798)	(123)	-	-	1,262
Geneva County Board of Education	TGEN	37,347	16,944	1,204	(1,688)	(1,646)	(225)	-	-	2,529
George C Wallace State Community College--Hanceville	TCUT	44,919	20,380	1,504	(1,770)	(1,857)	(160)	-	-	3,042
George Wallace State Community College	TGWS	20,586	9,340	626	(636)	(577)	(14)	-	-	1,394
George Wallace State Community College--Dothan	TGWD	40,993	18,599	826	(1,946)	(1,777)	(258)	-	-	2,776



SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLAWS)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (6.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Greene County Board of Education	TGRN	15,957	7,240	230	(984)	(931)	(178)	-	-	1,081
Gulf Shores City Board of Education	TGSC	41,305	18,740	2,563	(849)	(1,240)	(64)	-	-	2,797
Guntersville City Board of Education	TGUN	27,918	12,666	1,007	(1,116)	(1,122)	(103)	-	-	1,891
Hale County Board of Education	THAL	29,813	13,526	520	(1,678)	(1,655)	(429)	-	-	2,019
Haleyville City Board of Education	THAV	23,323	10,582	495	(1,261)	(1,170)	(221)	-	-	1,579
Hartselle City Board of Education	THCS	56,757	25,751	2,499	(1,997)	(2,121)	(205)	-	-	3,843
Henry County Board of Education	THNY	36,116	16,386	1,359	(1,355)	(1,394)	(120)	-	-	2,446
Homewood City Board of Education	THOM	80,512	36,528	3,138	(3,968)	(3,285)	(354)	-	-	5,452
Hoover City Board of Education	THOV	235,268	106,741	5,749	(11,172)	(9,939)	(1,106)	-	-	15,932
Houston County Board of Education	THST	87,730	39,803	3,255	(3,517)	(3,796)	(641)	-	-	5,941
Huntsville City Schools	THTS	341,979	154,979	12,588	(13,274)	(13,330)	(1,124)	-	-	23,132
I Dream Big Academy Charter School	TIDR	601	273	116	71	72	72	-	-	41
Ivy Classical Academy	TIVY	5,668	2,572	993	574	419	(14)	-	-	384
J F Drake State Technical College	THVS	11,809	5,358	440	(384)	(345)	(11)	-	-	800
J F Ingram State Technical College	TDRT	25,654	11,639	1,756	(374)	(910)	5	-	-	1,737
Jackson County Board of Education	TJKS	75,918	34,444	2,049	(3,462)	(3,374)	(490)	-	-	5,141
Jacksonville City Board of Education	TJCS	22,483	10,200	724	(1,087)	(1,146)	(237)	-	-	1,522
Jacksonville State University	TJST	142,178	64,506	4,059	(5,679)	(5,175)	(450)	-	-	9,628
Jasper City Board of Education	TJSP	41,629	18,887	1,576	(1,554)	(1,547)	(169)	-	-	2,819
Jefferson County American Federation of Teachers	TJFT	566	257	42	(1)	(54)	(29)	-	-	38
Jefferson County Board of Education	TJEF	496,920	225,453	12,208	(26,031)	(24,941)	(5,106)	-	-	33,650
Jefferson State Community College	TJJC	56,669	25,665	1,312	(2,402)	(2,346)	(195)	-	-	3,831
Lamar County Board of Education	TLAM	29,417	13,346	765	(1,404)	(1,415)	(273)	-	-	1,992
Lanett City Schools	TLNT	14,123	6,408	521	(541)	(588)	(57)	-	-	956
Lauderdale County Board of Education	TLAU	112,009	50,818	3,035	(5,378)	(5,588)	(1,181)	-	-	7,585
Law Enforcement Academy--Baldwin County	TSWP	-	-	(39)	(44)	(19)	-	-	-	0
Law Enforcement Academy--Tuscaloosa	TLET	775	352	68	(6)	(13)	5	-	-	52
Lawrence County Board of Education	TLAW	66,709	30,266	1,906	(3,169)	(3,104)	(459)	-	-	4,517
Lawson State Community College	TLSC	24,695	11,204	(756)	(2,376)	(2,310)	(1,476)	-	-	1,672
Lee County Board of Education	TL EE	135,191	61,336	3,993	(6,226)	(6,425)	(1,313)	-	-	9,155
Leeds City Schools	TLDS	31,306	14,204	1,182	(1,273)	(1,305)	(128)	-	-	2,120
Life Academy	TLIA	5,661	2,568	838	213	(36)	(10)	-	-	383
Limestone County Board of Education	TLST	133,656	60,640	5,664	(4,710)	(5,505)	(716)	-	-	9,051
Linden City Board of Education	TLND	7,123	3,231	55	(478)	(457)	(212)	-	-	482
Lowndes County Board of Education	TLDN	23,379	10,607	167	(1,642)	(1,714)	(498)	-	-	1,583
Lurleen B Wallace State Jr College	TLUR	18,475	8,382	476	(829)	(751)	(56)	-	-	1,251
Macon County Board of Education	TMAC	30,500	13,838	824	(2,062)	(1,961)	(349)	-	-	2,065
Madison City Board of Education	TMDC	184,563	83,736	8,332	(5,293)	(6,109)	(610)	-	-	12,498
Madison County Board of Education	TMAD	263,927	119,744	6,703	(12,610)	(12,253)	(2,107)	-	-	17,873
MAEF Public Charter Schools Inc	TACL	11,629	5,276	1,537	444	256	257	-	-	787
Magic City Acceptance Academy	TMAG	6,043	2,742	488	16	(44)	126	-	-	409
Marengo County Board of Education	TMNG	16,707	7,580	543	(660)	(577)	131	-	-	1,131
Marine Environmental Science Consortium	TMES	12,372	5,613	345	(602)	(581)	(93)	-	-	838
Marion County Board of Education	TMAR	43,947	19,939	1,112	(2,410)	(2,382)	(625)	-	-	2,976
Marion Military Institute	TMMI	13,062	5,926	188	(677)	(636)	(134)	-	-	885
Marshall County Board of Education	TMSH	83,218	37,756	2,571	(4,101)	(4,275)	(939)	-	-	5,635
Midfield City Board of Education	TMID	14,621	6,633	(21)	(991)	(732)	(151)	-	-	990
Mobile County Board of Education	TMOB	709,740	322,009	16,884	(34,476)	(33,867)	(5,872)	-	-	48,062
Monroe County Board of Education	TMON	41,355	18,763	223	(2,785)	(2,791)	(1,361)	-	-	2,800
Montgomery City and County Board of Education	TMTG	350,609	159,071	6,350	(17,550)	(16,804)	(3,352)	-	-	23,742
Montgomery Education Foundation	TMEF	18,256	8,283	2,321	462	(757)	(297)	-	-	1,236
Morgan County Board of Education	TMOR	103,344	46,887	2,919	(4,607)	(4,634)	(658)	-	-	6,998
Mountain Brook City Board of Education	TMTB	94,007	42,651	2,984	(3,957)	(4,422)	(1,694)	-	-	6,366
Muscle Shoals City Board of Education	TMSC	42,721	19,383	1,120	(2,152)	(2,444)	(341)	-	-	2,893
Northeast Alabama Community College	TNEC	24,635	-	895	(829)	(854)	(47)	-	-	1,668



SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLAWS)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (6.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Northwest Shoals Community College	TNWC	33,527	15,211	1,047	(1,286)	(1,320)	(132)	-	-	2,270
Oneonta City Board of Education	TONE	18,623	8,449	592	(791)	(818)	(107)	-	-	1,261
Opelika City Board of Education	TOPK	75,658	34,326	3,078	(2,721)	(2,831)	(464)	-	-	5,123
Opp City Board of Education	TOPP	19,692	8,934	606	(919)	(903)	(96)	-	-	1,334
Orange Beach Board of Education	TOBC	22,425	10,174	3,082	(703)	(855)	(119)	-	-	1,519
Organized Community Action Program	TOCA	7,839	3,557	145	(293)	(265)	(87)	-	-	531
Oxford City Board of Education	TOXF	65,800	29,854	2,496	(2,411)	(2,615)	(365)	-	-	4,456
Ozark City Board of Education	TOZK	27,005	12,252	407	(1,720)	(1,880)	(371)	-	-	1,829
Pelham City Schools	TPLS	49,131	22,291	1,790	(2,125)	(2,121)	(285)	-	-	3,327
Pell City School System	TPEL	54,813	24,869	1,813	(2,181)	(2,233)	(304)	-	-	3,712
Perry County Board of Education	TPRY	15,096	6,849	(16)	(1,081)	(1,021)	(245)	-	-	1,022
Phenix City Board of Education	TPHC	97,166	44,084	2,925	(4,566)	(4,172)	(302)	-	-	6,580
Pickens County Board of Education	TPKS	34,668	15,729	886	(1,734)	(1,759)	(440)	-	-	2,348
Piedmont City Board of Education	TPMT	14,703	6,671	167	(853)	(796)	(184)	-	-	996
Pike County Board of Education	TPIK	34,242	15,536	937	(1,654)	(1,605)	(229)	-	-	2,319
Pike Road City Schools	TPRB	35,032	15,894	2,028	(893)	(1,254)	(99)	-	-	2,372
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	5,494	2,492	(571)	(275)	(300)	(55)	-	-	372
Randolph County Board of Education	TRAN	31,297	14,199	858	(1,419)	(1,304)	(143)	-	-	2,119
Reid State Technical College	TEVN	9,727	4,413	518	(153)	(156)	101	-	-	659
Roanoke City Schools	TROK	19,756	8,963	590	(899)	(892)	(141)	-	-	1,338
Russell County Board of Education	TRUS	50,966	23,123	1,776	(2,079)	(2,025)	(245)	-	-	3,451
Russellville City Board of Education	TRSV	37,937	17,212	925	(2,053)	(2,001)	(491)	-	-	2,569
Saraland City Board of Education	TSAR	42,137	19,118	1,593	(1,711)	(1,796)	(252)	-	-	2,853
Satsuma City Board of Education	TSTM	18,440	8,366	546	(840)	(864)	(169)	-	-	1,249
School Superintendents of Alabama	TSAL	1,172	532	-	(90)	(92)	(24)	-	-	79
Scottsboro City Board of Education	TSCO	36,498	16,559	1,069	(1,583)	(1,652)	(312)	-	-	2,472
Selma City Board of Education	TSMA	35,327	16,028	77	(2,776)	(2,427)	(745)	-	-	2,392
Sheffield City Board of Education	TSHF	16,416	7,448	332	(909)	(792)	(127)	-	-	1,112
Shelby County Board of Education	TSBY	313,979	142,452	9,748	(13,263)	(13,758)	(2,477)	-	-	21,262
Shelton State Community College	TTVS	44,282	20,091	1,145	(1,846)	(1,949)	(276)	-	-	2,999
Snead State Community College	TSJC	19,052	8,644	808	(700)	(712)	(25)	-	-	1,290
Southern Union State Community College	TSUC	36,505	16,562	1,254	(1,354)	(1,393)	(95)	-	-	2,472
Special Programming for Achievement Network	TBSC	4,496	2,040	10	(262)	(240)	(67)	-	-	304
St. Clair County Board of Education	TSTC	120,249	54,557	3,450	(5,668)	(6,664)	(765)	-	-	8,143
Sumter County Board of Education	TSUM	16,726	7,589	76	(1,278)	(886)	(207)	-	-	1,133
Sylacauga City Board of Education	TSYL	28,747	13,042	603	(1,809)	(1,488)	(295)	-	-	1,947
Talladega City Board of Education	TTAL	24,686	11,200	156	(1,545)	(1,362)	(219)	-	-	1,672
Talladega County Board of Education	TTDG	94,257	42,764	1,728	(5,436)	(5,533)	81	-	-	6,383
Tallapoosa County Board of Education	TTPS	39,600	17,966	1,104	(1,976)	(1,981)	(397)	-	-	2,682
Tallassee City Board of Education	TTAS	22,181	10,063	467	(1,265)	(1,187)	(270)	-	-	1,502
Tarrant Board of Education	TTAR	19,696	8,936	737	(739)	(882)	(136)	-	-	1,334
Teachers Retirement System	TTRS	44,745	20,301	2,229	(1,855)	(1,904)	(273)	-	-	3,030
Thomasville City Board of Education	TTOM	15,885	7,207	456	(995)	(985)	(359)	-	-	1,076
Trenholm State Technical College	TMGH	21,099	9,573	361	(1,116)	(1,058)	(198)	-	-	1,429
Troy City Board of Education	TTRY	23,162	10,509	384	(1,408)	(1,355)	(330)	-	-	1,568
Troy State University	TTST	192,329	87,260	2,753	(10,384)	(9,704)	(1,873)	-	-	13,024
Trussville City Board of Education	TTCB	72,770	33,016	2,546	(2,925)	(2,959)	(1,111)	-	-	4,928
Tuscaloosa City Board of Education	TTUS	174,437	79,142	5,907	(7,605)	(8,032)	(1,438)	-	-	11,812
Tuscaloosa County Board of Education	TTLS	248,774	112,869	7,646	(10,408)	(10,480)	(1,475)	-	-	16,846
Tuscumbia City Schools	TTSC	24,698	11,205	1,166	(849)	(1,033)	(13)	-	-	1,672
University Charter School	TUWC	10,914	4,952	987	(32)	(147)	152	-	-	739
University of Alabama	TUVA	1,051,591	477,107	34,094	(41,315)	(41,225)	(4,937)	-	-	71,211
University of Alabama System	TUCO	30,373	13,780	1,158	(1,017)	(1,164)	(173)	-	-	2,057
University of Alabama--Birmingham	TUMC	1,853,673	841,004	40,054	(90,515)	(81,335)	(14,514)	-	-	125,526
University of Alabama--Huntsville	TUAH	269,719	122,371	7,729	(11,276)	(9,429)	711	-	-	18,265



SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLAWS)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
University of Montevallo	TALC	70,591	32,027	2,629	(2,763)	(2,993)	(589)	-	-	4,780
University of North Alabama	TFST	124,726	56,588	3,366	(5,890)	(5,527)	(988)	-	-	8,446
University of South Alabama	TUSA	373,563	169,486	1,282	(23,209)	(18,221)	(3,297)	-	-	25,297
University of West Alabama	TLVC	61,411	27,862	1,668	(2,550)	(2,348)	(132)	-	-	4,159
Vestavia Hills City Board of Education	TVES	123,962	56,241	3,553	(5,308)	(4,930)	(227)	-	-	8,394
Walker County Board of Education	TWLK	101,446	46,026	2,142	(6,386)	(5,216)	(1,074)	-	-	6,870
Washington County Board of Education	TWSH	32,606	14,793	484	(1,858)	(1,760)	(652)	-	-	2,208
Wilcox County Board of Education	TWIL	22,232	10,087	248	(1,380)	(1,448)	(450)	-	-	1,506
Winfield City Board of Education	TWFD	18,640	8,457	583	(867)	(813)	(110)	-	-	1,262
Winston County Board of Education	TWIN	38,940	17,667	1,487	(1,581)	(1,664)	(160)	-	-	2,637
Woodlawn Community Charter School	TWDL	14,234	6,458	1,246	(84)	(232)	115	-	-	964
Total for All Entities		<u>\$17,661,899</u>	<u>\$8,013,202</u>	<u>\$521,007</u>	<u>(\$785,672)</u>	<u>(\$770,996)</u>	<u>(\$117,247)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,195,942</u>



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

AS INTERPRETED FOR ACCOUNTING AND REPORTING VALUATION PURPOSES

The Teachers' Retirement System of Alabama was established on September 15, 1939, and went into effect September 30, 1941. The valuation took into account amendments to the System through the valuation date. There is a new tier (Tier II) of benefits for all members initially joining the System on and after January 1, 2013. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 - DEFINITIONS

Average Final Compensation - the average compensation of a member for:

- Tier I – the 3 highest years in the last 10 years of Creditable Service
- Tier II – the 5 highest years in the last 10 years of Creditable Service

Membership Service – all creditable service rendered while a member of the retirement system and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

2 - BENEFITS

Service Retirement Allowance

Condition for Allowance

Tier I

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 60 and completed at least 10 years of creditable service.



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

Tier II	A retirement allowance is payable upon the request of any member who has completed 30 years of creditable service or who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer, or correctional officer).
Amount of Allowance	
Tier I	Upon service retirement, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.
Tier II	Upon service retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation. For a member whose age at retirement is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer), the amount of the allowance will be reduced by 2% for each year that the member's age is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer).
Both	The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).
Disability Retirement Allowance	
Condition for Allowance	A disability retirement allowance may be granted to a member who has 10 years or more of creditable service and becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

Amount of Allowance

Tier I On retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.

Tier II Upon disability retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation.

Both The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Benefits Payable on Separation from Service

Any member who withdraws from service is entitled to receive his or her contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60 (age 62 for Tier II members).

Benefits Payable upon Death in Active Service

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect (1) to exercise Option 2 (spouse) or Option 3 (non-spouse beneficiary) as defined below under "Special Privileges at Retirement" or (2) to receive a return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the salary on which the member made retirement contributions for the previous scholastic year (July 1-June 30).*



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

In the event of the death of a member with more than one year of creditable service who is not eligible to retire, the designated beneficiary shall receive the return of member contributions and total earned interest. Also, the designated beneficiary shall receive an additional death benefit payable from the preretirement death benefit fund equal to the salary on which retirement contributions were made for the previous scholastic year (July 1-June 30).*

In the event of a job-related death of a member with less than one year of creditable service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the annual earnable compensation of the member at the time of death.*

In the event of the death of a member with less than one year of creditable service that is not job-related, the designated beneficiary shall receive the return of member contributions and total earned interest plus a matching death benefit which is limited to a \$5,000 maximum.

*However, if the death occurred more than 180 calendar days after the member's last day in pay status or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of creditable service and the death was not job-related.

Special Privileges at Retirement

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

Option 1 - If the member dies before annuity payments have equaled the present value of the annuity at the date of retirement, the balance is paid to a designated beneficiary or to his/her estate, or

Option 2 - After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3 - After the member's death, one-half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4 - Some other benefit is paid either to the member or to such other person as the member shall designate provided such benefit, together with the reduced retirement allowance, is of equivalent actuarial value to his retirement allowance and is approved by the Board of Control.

Partial Lump Sum Option Plan (PLOP). For members retiring on or after October 1, 2019, in addition to selecting Options 1, 2, 3, or 4, the member may also elect to receive a one-time lump-sum distribution in addition to the monthly retirement benefit. The PLOP distribution will be made as a single payment at the time the first monthly benefit is paid. Based on the amount of the PLOP and the member's age, the monthly retirement benefit is actuarially reduced.

Deferred Retirement Option Plan (DROP)

Prior to March 25, 2011, a member could elect to participate in the Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service (excluding sick leave) and attainment of at least 55 years of age. Under the DROP, the member deferred receipt of a retirement allowance and continued employment for a period not to exceed five years, nor to be less than three years. At the end of this period, the member withdrew from active service and received the retirement benefit calculated at the time of enrollment in the DROP, and also received a payment



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

for the deferred retirement benefits, employee contributions while participating in the DROP, and interest earned on DROP deposits.

The effect of Act 2011-27 was that no new participants were allowed to enter the DROP with an effective participation date after June 1, 2011.

Term Life Insurance

Upon the death of a contributing member, there is paid a term life insurance benefit of \$15,000 (pro-rated for part-time members).

Member Contributions

Tier I

Prior to October 1, 2011, regular members contributed 5.0% of salary and certified police officers, firefighters, and correctional officers contributed 6.0% of salary. DROP participants continued to contribute during the DROP period, but received a refund of these contributions and regular interest upon retirement.

Beginning October 1, 2011, the contribution rates were increased to 7.25% of salary for regular members and 8.25% of salary for full-time, certified police officers, firefighters, and correctional officers.

Beginning October 1, 2012, the contribution rates were increased to 7.50% of salary for regular members and 8.50% of salary for full-time certified police officers, firefighters, and correctional officers.

Tier II

Prior to October 1, 2021, regular members contributed 6% of salary and full-time certified firefighters, police officers, and correctional officers contributed 7% of salary.

Beginning October 1, 2021, the contribution rates were increased to 6.20% of salary for regular members and 7.20% of salary for full-time certified police officers, firefighters, and correctional officers.



SCHEDULE D - SUMMARY OF MAIN PLAN PROVISIONS

Both

If positive investment performance results in a decrease in the total contribution rate paid by employers and employees participating in the System, the Retirement Systems of Alabama shall first reduce the employee contribution rate.

“Regular Interest” is 4% which is the rate adopted by the Board and applied to the balance in each member’s account every year; however, if a member receives a refund of contributions, the interest rate applied to the refund is lower than the 4% regular rate (Based on Section 16-25-14-(g)(1)).



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the valuation are based on the results of the Experience Investigation for the Five-Year Period Ending September 30, 2020, dated July 12, 2021, and adopted by the Board on September 13, 2021. The combined effect of the assumptions is expected to have no significant bias.

LONG-TERM INVESTMENT RATE OF RETURN: 7.45% per annum, compounded annually, including price inflation at 2.50%.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include wage inflation at 2.75% per annum:

Service	Annual Rate
0	5.00 %
1-5	4.00
6-10	3.75
11-15	3.50
16 & Over	3.25

SEPARATIONS BEFORE SERVICE RETIREMENT:

Representative values of the assumed annual rates of death and disability are as follows:

AGE	Annual Rates							
	Death*		Disability Retirement**					
			Tier 1		Tier 2			
	Males	Females	Males		Females		Males	Females
			Years of Service		Years of Service			
<25			>=25	<25	>=25			
25	0.0143%	0.0072%	0.1000%		0.0700%		0.1000%	0.0700%
30	0.0195	0.0111	0.1000		0.0700		0.1000	0.0700
35	0.0267	0.0169	0.1000		0.0700		0.1000	0.0700
40	0.0371	0.0260	0.1300		0.1700		0.1300	0.1700
45	0.0585	0.0403	0.2500	0.2000%	0.3200	0.2000%	0.2500	0.3200
50	0.0969	0.0605	0.5000	0.2000	0.5800	0.2000	0.5000	0.5800
55	0.1508	0.0878	0.8000	0.2000	0.9000	0.2250	0.8000	0.9000
60	0.2321	0.1326	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500
65	0.3809	0.2223	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500

* Base mortality rates as of 2010 before application of the improvement scale.

** No rates of disability are assumed for members with less than 10 years of creditable service.



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

Values of the assumed annual rates of withdrawal are as follows:

Years of Service	Annual Rates of Withdrawal*	
	Males	Females
0-3	12.00%	11.00%
4	10.00	9.00
5	7.25	6.50
6	6.25	5.50
7	5.25	5.00
8	5.00	4.25
9	4.25	3.50
10	3.25	3.25
11	3.25	3.00
12	3.00	2.75
13	3.00	2.50
14	2.75	2.25
15	2.50	2.25
16	2.00	2.00
17	2.00	1.90
18	2.00	1.85
19	2.00	1.70
>=20	1.00	1.00

**No rates after eligibility for retirement.*



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

Values of the assumed annual rates of service retirement for Tier 1 are as follows:

AGE	Annual Rates				
	Males		Females		
	Years of Service		Years of Service		
	<25	>=25	<25	25	>=25
40-47		25.00%		25.00%	25.00%
48		22.00		18.00	18.00
49		17.50		15.50	15.50
50		16.00		17.50	12.50
51		16.00		19.00	14.00
52		16.00		19.50	14.50
53		16.00		20.00	15.00
54		16.00		21.50	16.50
55		15.50		22.00	17.00
56		15.50		22.00	17.00
57		15.50		22.50	17.50
58		15.50		23.50	18.50
59		18.00		25.00	20.00
60	12.00%	18.00	15.00%	29.00	24.00
61	9.50	18.00	12.00	29.00	24.00
62	22.00	32.00	21.00	45.00	40.00
63	16.00	27.50	16.00	36.00	31.00
64	14.00	21.50	15.50	32.50	27.50
65	25.00	27.50	27.00	38.00	38.00
66	25.00	27.50	28.00	40.00	40.00
67	22.00	23.50	23.00	33.00	33.00
68	21.00	22.50	25.00	33.00	33.00
69	21.00	22.50	20.50	30.00	30.00
70	21.00	22.50	24.50	30.00	30.00
71-74	20.00	22.50	22.00	30.00	30.00
75-76	30.00	22.50	30.00	30.00	30.00
77-79	30.00	22.50	30.00	30.00	30.00
80	100.00	100.00	100.00	100.00	100.00



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

Values of the assumed annual rates of service retirement for Tier 2 (Non-FLC) are as follows:

AGE	Annual Rates									
	Males					Females				
	Years of Service					Years of Service				
	<25	25-29	30	>=31	<25	25	26-29	30	>=31	
40-47			10.00%	10.00%				10.00%	10.00%	
48			10.00	10.00				10.00	10.00	
49			10.00	10.00				10.00	10.00	
50			10.00	10.00				10.00	10.00	
51			10.00	10.00				10.00	10.00	
52			10.00	10.00				10.00	10.00	
53			10.00	10.00				10.00	10.00	
54			10.00	10.00				10.00	10.00	
55			20.00	10.00				20.00	10.00	
56			20.00	10.00				20.00	10.00	
57			20.00	10.00				20.00	10.00	
58			20.00	10.00				20.00	10.00	
59			20.00	10.00				20.00	10.00	
60			40.00	40.00				45.00	45.00	
61			40.00	40.00				45.00	45.00	
62	50.00%	60.00%	60.00	60.00	50.00%	70.00%	70.00%	70.00	70.00	
63	16.00	27.50	27.50	27.50	16.00	36.00	31.00	31.00	31.00	
64	14.00	21.50	21.50	21.50	15.50	32.50	27.50	27.50	27.50	
65	25.00	27.50	27.50	27.50	27.00	38.00	38.00	38.00	38.00	
66	25.00	27.50	27.50	27.50	28.00	40.00	40.00	40.00	40.00	
67	22.00	23.50	23.50	23.50	23.00	33.00	33.00	33.00	33.00	
68	21.00	22.50	22.50	22.50	25.00	33.00	33.00	33.00	33.00	
69	21.00	22.50	22.50	22.50	20.50	30.00	30.00	30.00	30.00	
70	21.00	22.50	22.50	22.50	24.50	30.00	30.00	30.00	30.00	
71-74	20.00	22.50	22.50	22.50	22.00	30.00	30.00	30.00	30.00	
75-76	30.00	22.50	22.50	22.50	30.00	30.00	30.00	30.00	30.00	
77-79	30.00	30.00	22.50	22.50	30.00	30.00	30.00	30.00	30.00	
80	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

Values of the assumed annual rates of service retirement for Tier 2 (FLC) (for both males and females) are as follows:

AGE	Annual Rates		
	Years of Service		
	10	11-29	30
40-47			2.50%
48			2.50
49			5.00
50			5.00
51			10.00
52			10.00
53			10.00
54			10.00
55			10.00
56	15.00%	15.00%	15.00
57	15.00	15.00	15.00
58	15.00	15.00	15.00
59	15.00	15.00	15.00
60	17.00	17.00	17.00
61	40.00	18.50	18.50
62	40.00	30.00	30.00
63	40.00	25.00	25.00
64	40.00	22.00	22.00
65	40.00	27.00	27.00
66	40.00	38.00	38.00
67	40.00	30.00	30.00
68	40.00	30.00	30.00
69	40.00	30.00	30.00
70-74	60.00	30.00	30.00
75	100.00	100.00	100.00



SCHEDULE E- ACTUARIAL ASSUMPTIONS AND METHODS

DEATHS AFTER RETIREMENT: Mortality rates were based on the Pub-2010 Teacher tables with the following adjustments, projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019:

<u>Group</u>	<u>Membership Table</u>	<u>Set-Forward(+)/ Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 -67 Female: 112% ages < 69 98% > age 74 Phasing down 69-74
Beneficiaries	Contingent Survivor Below Median	Male: +2, Female: None	None
Disabled Retirees	Teacher Disability	Male: +8, Female: +3	None

PRE-RETIREMENT DEATH BENEFITS: For those eligible for pre-retirement death benefits, it is assumed that 70% will elect the lump sum death benefit payable from the death benefit fund and 30% will elect the monthly benefit payable from the pension accumulation fund (20% spouses and 10% non-spouse beneficiaries).

BENEFITS PAYABLE UPON SEPARATION FROM SERVICE: For active members who separate from service prior to eligibility for a service retirement allowance, the liability is assumed to be the greater of the value of the refund of contributions or the value of the deferred annuity.

UNUSED SICK LEAVE: 2.5% load on service retirement liabilities for active members.

PERCENTAGE MARRIED: 100% of active members are assumed to be married with the husband 3 years older than the wife.

VALUATION METHOD: Individual entry age normal cost method.

ASSET METHOD: Market Value.

LIABILITY FOR CURRENT INACTIVE MEMBERS: Member Contribution Balance is multiplied by a factor of 2.0 for vested members with incomplete data and 1.0 for other inactive members.

LIABILITY FOR POST-DROP ACTIVE MEMBERS: Members are assumed to retire immediately and receive their accrued benefit.

COLA: No future ad hoc cost of living adjustments (COLAs) are assumed.

FUTURE SERVICE CREDIT: One year of creditable service per year of employment.



SCHEDULE F- FUNDING POLICY

TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL EFFECTIVE SEPTEMBER 30, 2021

The purpose of the funding policy is to state the overall funding objectives for the Teachers' Retirement System of Alabama (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks.

The funding policy reflects the Board's long-term strategy for stability in funding of the plan.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To maintain an increasing funded ratio (ratio of system actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to attain a funded ratio which is consistent with the fiscal health and long-term stability of the System.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demands for liquidity.
- To develop a pattern of contribution rates expressed as a percentage of member payroll as measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board. In no event will the employer contribution rate be negative.
- To provide intergenerational equity for taxpayers with respect to System costs.

II. Benchmarks

To track progress in achieving the previously outlined funding objectives, the following benchmarks will be measured annually as of the valuation date. The valuation date is the date that the annual actuarial valuation of the System's assets and liabilities is prepared. This date is currently September 30th each year with due recognition that a single year's results may not be indicative of long-term trends:

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and or actuarial assumptions.



SCHEDULE F- FUNDING POLICY

- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Initial Total UAAL** - The initial total UAAL established as of the initial valuation date (September 30, 2021) for which this funding policy is adopted shall be amortized over a closed period. (A closed amortization period is one which is calculated over a fixed period and at the end of that period, the amount is fully amortized). All gains and losses occurring after the initial valuation date and before September 30, 2028, with the exception of those due to benefit improvements, shall be included in the remaining initial total UAAL each year and amortized over the remaining closed period. (applicable only to employers participating in the System as of the adoption date of the funding policy).
 - **New Incremental UAAL** - Each valuation after the initial valuation date will produce a New Incremental UAAL consisting of all benefit changes that have occurred since the previous valuation. Each valuation beginning with the September 30, 2028 valuation will produce a New Incremental UAAL consisting of all assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.
- **UAAL Amortization Period and Contribution Rates**
 - The Initial Total UAAL will be amortized over a 27-year closed period.
 - Except as noted later, each New Incremental UAAL shall be amortized over a closed 20-year period.
 - Incremental UAAL resulting from plan changes that grant benefit improvements shall be amortized over a period not to exceed 15 years.
 - Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Alabama Code Section 16-25-21.
 - In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, the individual amortization rate for each of the New Incremental UAAL bases, and the amortization rate of the remaining initial UAAL.
- **UAAL Amortization Period for Employers joining the System after the Implementation of this Funding Policy**
 - For Employers joining the System after the implementation of this Funding Policy, the employer contribution rate shall be computed as the sum of the employer Normal Contribution rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, and the initial UAAL contribution rate. The initial UAAL contribution rate shall be determined by amortizing the initial UAAL over a closed period equal to the expected



SCHEDULE F- FUNDING POLICY

future working lifetime of the active membership. This initial amortization period shall not be less than 10 years nor greater than 20 years.

- In subsequent years the UAAL and employer contribution rate shall be determined in accordance with the rules of the Funding Policy described in the previous section.

III. Methods and Assumptions

The actuarial funding method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method. The actuarial methods and assumptions used will be those last adopted by the Board based upon the advice and recommendation of the actuary. The actuary shall conduct an investigation into the system's experience at least every five years and utilize the results of the investigation to form the basis for those recommendations.

IV. Funding Policy Progress

The Board will periodically have projections of funded status performed to assess the current and expected future progress towards the overall funding goals of the System.

