

Teachers' Retirement System of Alabama



GASB Statement No. 68 Report

Prepared as of September 30, 2024



February 27, 2025

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, 2024 (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, 2023. 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.



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 and Edward Koebel 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

Jennifer Johnson
Managing Director



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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, 2024

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, 2024 (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 2025 (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, 2023. The results of the valuation were detailed in a report dated March 29, 2024.

The NPL shown in the GASB Statement No. 67 Report for the Teachers' Retirement System of Alabama Prepared as of September 30, 2024, and submitted December 17, 2024, 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, 2024, 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)

	2024	2023
Valuation Date:	September 30, 2023	September 30, 2022
Measurement Date:	September 30, 2024	September 30, 2023
Reporting Date:	September 30, 2025	September 30, 2024
Single Equivalent Interest Rate (SEIR):		
Long-Term Expected Rate of Return	7.45%	7.45%
Municipal Bond Index Rate	3.89%	4.53%
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)	\$ 45,495,140	\$ 43,806,080
Plan Fiduciary Net Position (FNP)	<u>32,486,996</u>	<u>27,848,236</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 13,008,144	\$ 15,957,844
FNP as a percentage of TPL	71.41%	63.57%
Collective Pension Expense (PE):	\$ 1,605,066	\$ 2,458,898
Deferred Outflows of Resources:	\$ 1,493,074	\$ 2,970,188
Deferred Inflows of Resources:	\$ 2,226,998	\$ 215,440





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, 2023, 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, 2023 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	\$18,086,776	\$13,008,144	\$8,733,374

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, 2023 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of September 30, 2024, using standard roll forward techniques. The procedure used to determine the TPL as of September 30, 2024, is shown on page 7 of the GASB 67 report for TRS submitted on December 17, 2024.

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	\$1,293,549	\$93,775
Changes of actuarial assumptions	199,525	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>2,133,223</u>
Total	<u>\$ 1,493,074</u>	<u>\$ 2,226,998</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)											
	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)
2024	\$428,471	\$0	4.8	\$0	\$0	\$428,471	\$0	\$89,265	\$0	\$339,206	\$0
2023	1,567,942	0	4.8	1,241,287	0	0	0	326,655	0	914,632	0
2022	102,411	0	4.9	60,611	0	0	0	20,900	0	39,711	0
2021	0	562,647	4.8	0	210,993	0	0	0	117,218	0	93,775
2020	624,754	0	5.0	124,950	0	0	0	124,950	0	0	0
2019	0	226,777	5.1	0	4,447	0	0	0	4,447	0	0
Total				<u>\$1,426,848</u>	<u>\$215,440</u>	<u>\$428,471</u>	<u>\$0</u>			<u>\$1,293,549</u>	<u>\$93,775</u>

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ thousands)											
Year	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)
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	448,933	0	0	0	249,408	0	199,525	0
2020	0	0	5.0	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
Total				<u>\$448,933</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			<u>\$199,525</u>	<u>\$0</u>





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)
2024	\$0	\$3,677,633	5.0	\$0	\$0	\$0	\$3,677,633	\$0	\$735,527	\$0	\$2,942,106
2023	0	1,469,246	5.0	0	1,175,397	0	0	0	293,849	0	881,548
2022	6,112,662	0	5.0	3,667,598	0	0	0	1,222,532	0	2,445,066	0
2021	0	3,773,183	5.0	0	1,509,272	0	0	0	754,637	0	754,635
2020	557,390	0	5.0	111,478	0	0	0	111,478	0	0	0
Total				\$3,779,076	\$2,684,669	\$0	\$3,677,633			\$2,445,066	\$4,578,289
Net difference between projected and actual earnings on investments											\$2,133,223





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				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
2026	\$0	(\$93,775)	\$20,900	\$326,655	\$89,265	\$0	\$199,525	\$0	\$0	\$0
2027	0	0	18,811	326,655	89,265	0	0	0	0	0
2028	0	0	0	261,322	89,265	0	0	0	0	0
2029	0	0	0	0	71,411	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0
Thereafter	0	0	0	0	0	0	0	0	0	0
TOTAL	\$0	(\$93,775)	\$39,711	\$914,632	\$339,206	\$0	\$199,525	\$0	\$0	\$0

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)						
Amortization Year	Investment Gains/Losses					Total
	2020	2021	2022	2023	2024	
2026	\$0	(\$754,635)	\$1,222,532	(\$293,849)	(\$735,527)	(\$18,909)
2027	0	0	1,222,534	(293,849)	(735,527)	\$627,889
2028	0	0	0	(293,850)	(735,527)	(\$678,790)
2029	0	0	0	0	(735,525)	(\$664,114)
2030	0	0	0	0	0	\$0
Thereafter	0	0	0	0	0	\$0
TOTAL	\$0	(\$754,635)	\$2,445,066	(\$881,548)	(\$2,942,106)	(\$733,924)





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	\$(18,909)
Year 2	627,889
Year 3	(678,790)
Year 4	(664,114)
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, 2024, 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, 2024, 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 \$89,265,000.

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, 2024, 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)	\$ 27,848,236
c. End of year FNP	32,486,996
d. Expected return on BOY for the plan year (a x b)	2,074,694
e. External Cash Flow	
(i) Employer contributions	1,066,094
(ii) Member contributions	625,336
(iii) Refunds of contributions	(80,603)
(iv) Benefit Payments	(2,647,049)
(v) Administrative expenses	(38,024)
(vi) Other	<u>670</u>
(vii) Total net external cash flow	(1,073,576)
f. Expected return on net cash flow (a x 0.5 x e(vii))	(39,991)
g. Projected earnings for plan year (d + f)	2,034,703
h. Net investment income (c – b – e(vii))	5,712,336
i. Investment earnings (gain)/loss (g – h)	<u>\$ (3,677,633)</u>
j. Amount recognized in Pension Expense (i / 5)	<u>\$ (735,527)</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	\$ 826,293
Interest on the TPL and net cash flow	3,161,948
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	89,265
Expensed portion of current-period changes of assumptions	0
Member contributions	(625,336)
Projected earnings on plan investments	(2,034,703)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(735,527)
Administrative expense	38,024
Other	(670)
Recognition of beginning deferred outflows of resources as pension expense	1,007,437
Recognition of beginning deferred inflows of resources as pension expense	<u>(121,665)</u>
Collective Pension Expense	<u>\$ 1,605,066</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 as 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, 2024
(Dollar Amounts Not in Thousands)**

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 7,029,034	0.659065%
Alabama Aerospace and Aviation Schools Inc	TAER	185,500	0.017393%
Alabama Association of School Boards	TAAB	161,679	0.015160%
Alabama Department of Rehabilitation Services	TDRS	6,169,313	0.578454%
Alabama Education Association	TAEA	826,254	0.077472%
Alabama Fire College	TAFC	411,253	0.038560%
Alabama High School Athletic Association	TAAA	164,535	0.015427%
Alabama High School of Math & Science	THMS	484,657	0.045443%
Alabama Higher Education Partnership	TAHP	39,309	0.003686%
Alabama Industrial Development Training Institute	TIDT	1,794,083	0.168219%
Alabama Institute for Deaf and Blind	TAID	6,663,991	0.624837%
Alabama Retired State Employees Association	TREA	45,856	0.004300%
Alabama School of Cyber Technology & Engineering	TCYB	416,209	0.039025%
Alabama School of Fine Arts	THFA	777,512	0.072902%
Alabama State Board of Education	TSBE	7,861,775	0.737145%
Alabama State Employees Association	TASE	95,549	0.008959%
Alabama State University	TMST	6,622,484	0.620945%
Alabama Technology Network	TATN	711,599	0.066722%
Alabaster City Schools	TALR	6,001,955	0.562762%
Albertville City Board of Education	TALB	4,024,105	0.377313%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Alexander City Board of Education	TALX	2,607,837	0.244519%
Andalusia City Schools	TADL	1,442,803	0.135282%
Anniston City Board of Education	TANN	1,524,461	0.142938%
Arab City Board of Education	TARB	2,086,078	0.195597%
Athens City Schools	TATH	3,874,818	0.363315%
Athens State University	TATC	2,717,143	0.254768%
Attalla City Board of Education	TATT	1,308,549	0.122694%
Auburn City Board of Education	TAUB	8,159,766	0.765086%
Auburn University	TAPI	71,489,053	6.703041%
Autauga County Board of Education	TATG	6,893,470	0.646354%
Baldwin County Board of Education	TBLD	28,776,095	2.698138%
Barbour County Board of Education	TBAR	726,315	0.068102%
Bessemer City Board of Education	TBSM	3,053,246	0.286282%
Bevill State Community College	TWCT	2,275,660	0.213373%
Bibb County Board of Education	TBIB	2,725,144	0.255518%
Birmingham City Board of Education	TBMH	20,656,858	1.936853%
Bishop State Community College	TMJC	1,867,018	0.175058%
Blount County Board of Education	TBLT	6,129,358	0.574708%
Boaz City Board of Education	TBOZ	2,129,382	0.199658%
Breakthrough Charter School	TBRK	248,626	0.023312%
Brewton City Board of Education	TBWT	1,084,989	0.101732%
Bullock County Board of Education	TBLK	1,246,205	0.116848%
Butler County Board of Education	TBLR	2,364,503	0.221703%
Calhoun Community College	TDEC	3,834,331	0.359519%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Calhoun County Board of Education	TCAL	6,783,734	0.636064%
Central Alabama Community College	TACC	1,137,535	0.106659%
Chambers County Board of Education	TCHB	2,828,766	0.265234%
Chattahoochee Valley Community College	TCVS	960,092	0.090021%
Cherokee County Board of Education	TCHK	3,462,794	0.324683%
Chickasaw City Board of Education	TCKW	1,094,663	0.102639%
Chilton County Board of Education	TCHT	5,735,871	0.537814%
Choctaw County Board of Education	TCHW	1,046,985	0.098169%
Clarke County Board of Education	TCLK	2,252,762	0.211226%
Clay County Board of Education	TCLY	1,398,327	0.131112%
Cleburne County Board of Education	TCLB	1,976,757	0.185347%
Coastal Alabama Community College	TBMC	3,866,849	0.362568%
Coffee County Board of Education	TCOF	1,997,888	0.187328%
Colbert County Board of Education	TCOL	2,744,498	0.257333%
Commission on Higher Education	TCHE	385,072	0.036106%
Community Action and Community	TNCA	2,040,705	0.191343%
Community Action of Etowah County	TECA	28,309	0.002654%
Community Svc Programs of West Alabama	TCSP	727,066	0.068172%
Conecuh County Board of Education	TCON	1,479,275	0.138702%
Coosa County Board of Education	TCSA	793,039	0.074358%
Council for Leaders in Alabama Schools	TACA	100,851	0.009456%
Covenant Academy of Mobile	TCNT	251,528	0.023584%
Covington County Board of Education	TCOV	2,621,571	0.245807%
Crenshaw County Board of Education	TCRW	1,950,531	0.182888%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Cullman City Board of Education	TCMN	2,833,604	0.265688%
Cullman County Board of Education	TCUL	8,005,747	0.750644%
Dale County Board of Education	TDAL	2,656,210	0.249055%
Daleville City Board of Education	TDLV	983,829	0.092247%
Dallas County Board of Education	TDLS	2,453,261	0.230026%
Decatur City Board of Education	TDTR	8,655,336	0.811552%
Dekalb County Board of Education	TDKB	7,260,448	0.680763%
Demopolis City Board of Education	TDPL	1,815,015	0.170182%
Department of Post-Secondary Education	TPSE	2,242,324	0.210247%
Department of Youth Services	TDYS	2,495,588	0.233994%
Developing Alabama Youth Foundation Inc	TDAY	57,082	0.005352%
Dothan City Schools	TDTN	7,108,123	0.666480%
Elba City Board of Education	TELB	605,470	0.056771%
Elmore County Board of Education	TELM	9,409,377	0.882253%
Empower Schools of Alabama	TEMP	234,639	0.022000%
Enterprise City Board of Education	TENP	5,319,150	0.498740%
Enterprise State Jr College	TEPC	1,262,660	0.118391%
Escambia County Board of Education	TESC	3,865,078	0.362402%
Etowah County Board of Education	TETH	7,135,438	0.669041%
Eufaula City Board of Education	TEFL	2,219,025	0.208063%
Fairfield City Schools	TFRF	1,622,740	0.152153%
Fayette County Board of Education	TFAY	1,949,431	0.182785%
Florence City Board of Education	TFLO	4,237,992	0.397368%
Floretta P Carson Visual And Performing Arts Academy	TCSN	120,272	0.011277%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Fort Payne City Board of Education	TFTP	2,824,169	0.264803%
Franklin County Board of Education	TFRK	3,410,585	0.319787%
Freedom Preparatory Academy AI	TFDM	56,695	0.005316%
Gadsden City Board of Education	TGDS	4,422,320	0.414651%
Gadsden State Community College	TGDC	2,929,802	0.274708%
Geneva City Board of Education	TGCB	1,124,323	0.105420%
Geneva County Board of Education	TGEN	2,244,784	0.210478%
George C Wallace State Community College--Hanceville	TCUT	2,647,410	0.248230%
George Wallace State Community College	TGWS	1,185,880	0.111192%
George Wallace State Community College--Dothan	TGWD	2,470,086	0.231603%
Greene County Board of Education	TGRN	996,462	0.093431%
Gulf Shores City Board of Education	TGSC	2,396,790	0.224731%
Guntersville City Board of Education	TGUN	1,647,867	0.154509%
Hale County Board of Education	THAL	1,906,948	0.178802%
Haleyville City Board of Education	THAV	1,439,248	0.134948%
Hartselle City Board of Education	THCS	3,347,031	0.313828%
Henry County Board of Education	THNY	2,125,795	0.199321%
Homewood City Board of Education	THOM	4,777,597	0.447963%
Hoover City Board of Education	THOV	13,994,175	1.312138%
Houston County Board of Education	THST	5,324,959	0.499285%
Huntsville City Schools	THTS	20,094,036	1.884081%
Ivy Classical Academy	TIVY	331,735	0.031105%
J F Drake State Technical College	THVS	681,114	0.063863%
J F Ingram State Technical College	TDRT	1,466,890	0.137540%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Jackson County Board of Education	TJKS	4,578,273	0.429273%
Jacksonville City Board of Education	TJCS	1,398,857	0.131161%
Jacksonville State University	TJST	8,356,294	0.783513%
Jasper City Board of Education	TJSP	2,463,534	0.230989%
Jefferson County American Federation of Teachers	TJFT	46,745	0.004383%
Jefferson County Board of Education	TJEF	30,848,537	2.892457%
Jefferson State Community College	TJJC	3,332,077	0.312426%
Lamar County Board of Education	TLAM	1,811,962	0.169895%
Lanett City Schools	TLNT	836,074	0.078393%
Lauderdale County Board of Education	TLAU	6,967,143	0.653262%
Law Enforcement Academy--Baldwin County	TSWP	0	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	42,572	0.003992%
Lawrence County Board of Education	TLAW	4,035,060	0.378340%
Lawson State Community College	TLSC	2,103,073	0.197191%
Lee County Board of Education	TL EE	8,357,528	0.783628%
Leeds City Schools	TLDS	1,853,725	0.173811%
Life Academy	TLIA	329,497	0.030895%
Limestone County Board of Education	TLST	7,991,803	0.749337%
Linden City Board of Education	TLND	507,757	0.047609%
Lowndes County Board of Education	TLDN	1,571,612	0.147359%
Lurleen B Wallace State Jr College	TLUR	1,085,134	0.101746%
Macon County Board of Education	TMAC	1,909,461	0.179037%
Madison City Board of Education	TMDC	10,859,512	1.018222%
Madison County Board of Education	TMAD	16,102,082	1.509782%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
MAEF Public Charter Schools Inc	TACL	546,533	0.051245%
Magic City Acceptance Academy	TMAG	288,766	0.027076%
Marengo County Board of Education	TMNG	895,833	0.083996%
Marine Environmental Science Consortium	TMES	751,639	0.070476%
Marion County Board of Education	TMAR	2,809,478	0.263426%
Marion Military Institute	TMMI	810,905	0.076033%
Marshall County Board of Education	TMSH	5,205,980	0.488129%
Midfield City Board of Education	TMID	906,860	0.085030%
Mobile County Board of Education	TMOB	43,397,872	4.069123%
Monroe County Board of Education	TMON	3,002,216	0.281497%
Montgomery City and County Board of Education	TMTG	21,649,243	2.029902%
Montgomery Education Foundation	TMEF	1,183,338	0.110954%
Morgan County Board of Education	TMOR	6,227,317	0.583893%
Mountain Brook City Board of Education	TMTB	6,174,480	0.578939%
Muscle Shoals City Board of Education	TMSC	2,606,551	0.244399%
Northeast Alabama Community College	TNEC	1,432,790	0.134343%
Northwest Shoals Community College	TNWC	1,981,799	0.185820%
Oneonta City Board of Education	TONE	1,116,719	0.104707%
Opelika City Board of Education	TOPK	4,552,102	0.426820%
Opp City Board of Education	TOPP	1,172,809	0.109966%
Orange Beach Board of Education	TOBC	1,340,986	0.125735%
Organized Community Action Program	TOCA	491,082	0.046045%
Oxford City Board of Education	TOXF	3,939,701	0.369399%
Ozark City Board of Education	TOZK	1,720,015	0.161274%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Pelham City Schools	TPLS	2,948,223	0.276435%
Pell City School System	TPEL	3,281,854	0.307717%
Perry County Board of Education	TPRY	979,781	0.091867%
Phenix City Board of Education	TPHC	5,707,474	0.535151%
Pickens County Board of Education	TPKS	2,190,941	0.205430%
Piedmont City Board of Education	TPMT	927,695	0.086984%
Pike County Board of Education	TPIK	2,068,774	0.193975%
Pike Road City Schools	TPRB	2,053,169	0.192512%
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	340,390	0.031916%
Randolph County Board of Education	TRAN	1,859,425	0.174346%
Reid State Technical College	TEVN	510,627	0.047878%
Roanoke City Schools	TROK	1,196,986	0.112233%
Russell County Board of Education	TRUS	3,034,444	0.284519%
Russellville City Board of Education	TRSV	2,402,803	0.225294%
Saraland City Board of Education	TSAR	2,531,107	0.237325%
Satsuma City Board of Education	TSTM	1,134,673	0.106391%
School Superintendents of Alabama	TSAL	77,955	0.007309%
Scottsboro City Board of Education	TSCO	2,236,052	0.209659%
Selma City Board of Education	TSMA	2,370,387	0.222255%
Sheffield City Board of Education	TSHF	1,000,379	0.093799%
Shelby County Board of Education	TSBY	19,141,654	1.794782%
Shelton State Community College	TTVS	2,666,806	0.250048%
Snead State Community College	TSJC	1,102,527	0.103376%
Southern Union State Community College	TSUC	2,136,178	0.200295%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Special Programming for Achievement Network	TBSC	287,952	0.026999%
St. Clair County Board of Education	TSTC	7,246,128	0.679420%
Sumter County Board of Education	TSUM	1,055,274	0.098946%
Sylacauga City Board of Education	TSYL	1,785,296	0.167395%
Talladega City Board of Education	TTAL	1,517,733	0.142307%
Talladega County Board of Education	TTDG	5,363,209	0.502872%
Tallapoosa County Board of Education	TTPS	2,454,846	0.230174%
Tallassee City Board of Education	TTAS	1,396,390	0.130930%
Tarrant Board of Education	TTAR	1,191,082	0.111680%
Teachers Retirement System	TTRS	2,689,425	0.252169%
Thomasville City Board of Education	TTOM	1,077,223	0.101004%
Trenholm State Technical College	TMGT	1,302,206	0.122099%
Troy City Board of Education	TTRY	1,480,269	0.138795%
Troy State University	TTST	11,891,818	1.115015%
Trussville City Board of Education	TTCB	4,685,413	0.439319%
Tuscaloosa City Board of Education	TTUS	10,663,552	0.999849%
Tuscaloosa County Board of Education	TTLS	14,939,934	1.400816%
Tuscumbia City Schools	TTSC	1,420,581	0.133198%
University Charter School	TUWC	553,874	0.051933%
University of Alabama	TUVA	62,549,060	5.864799%
University of Alabama System	TUCO	1,821,050	0.170747%
University of Alabama--Birmingham	TUMC	112,954,968	10.591016%
University of Alabama--Huntsville	TUAH	15,121,485	1.417839%
University of Montevallo	TALC	4,319,224	0.404984%





SCHEDULE A - EMPLOYER ALLOCATION

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
University of North Alabama	TFST	7,607,046	0.713261%
University of South Alabama	TUSA	22,938,463	2.150783%
University of West Alabama	TLVC	3,581,286	0.335793%
Vestavia Hills City Board of Education	TVES	7,206,603	0.675714%
Walker County Board of Education	TWLK	6,311,816	0.591816%
Washington County Board of Education	TWSH	2,171,823	0.203637%
Wilcox County Board of Education	TWIL	1,483,636	0.139110%
Winfield City Board of Education	TWFD	1,118,275	0.104853%
Winston County Board of Education	TWIN	2,305,145	0.216138%
Woodlawn Community Charter School	TWDL	762,616	0.071505%
Total		\$ <u>1,066,516,699</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, 2025 with Net Pension Liability as of September 30, 2024
(Dollar Amounts in Thousands)

Employer	Employer Code	2024 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	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Proportionate Share of Contributions	Total Employer Pension Expense	
Alabama A&M University	TAMI	\$85,732	\$8,525	\$1,315	\$424	\$10,264	\$618	\$14,059	\$0	\$3,285	\$17,962	\$10,577	(\$1,495)	\$9,082	
Alabama Aerospace and Aviation Schools Inc	TAER	2,263	225	35	951	1,211	16	371	-	-	387	279	391	670	
Alabama Association of School Boards	TAAB	1,972	196	30	-	226	14	323	-	99	436	243	(39)	204	
Alabama Department of Rehabilitation Services	TDRS	75,246	7,483	1,154	1,854	10,491	542	12,340	-	1,524	14,406	9,284	173	9,457	
Alabama Education Association	TAEA	10,078	1,002	155	415	1,572	73	1,653	-	655	2,381	1,244	(141)	1,103	
Alabama Fire College	TAFC	5,016	499	77	45	621	36	823	-	116	975	619	38	657	
Alabama High School Athletic Association	TAAA	2,007	200	31	-	231	14	329	-	158	501	246	(63)	183	
Alabama High School of Math & Science	THMS	5,911	588	91	95	774	43	969	-	116	1,128	728	61	789	
Alabama Higher Education Partnership	TAHP	479	48	7	45	100	3	79	-	26	108	58	15	73	
Alabama Industrial Development Training Institute	TIDT	21,882	2,176	336	627	3,139	158	3,588	-	352	4,098	2,699	540	3,239	
Alabama Institute for Deaf and Blind	TAID	81,280	8,083	1,247	4,115	13,445	586	13,329	-	-	13,915	10,028	1,348	11,376	
Alabama Retired State Employees Association	TREA	559	56	9	-	65	4	92	-	135	231	69	(58)	11	
Alabama School of Cyber Technology & Engineering	TCYB	5,076	505	78	1,678	2,261	37	832	-	-	869	625	853	1,478	
Alabama School of Fine Arts	THFA	9,483	943	145	192	1,280	68	1,555	-	154	1,777	1,169	129	1,298	
Alabama State Board of Education	TSBE	95,889	9,535	1,471	5,833	16,839	691	15,725	-	1,455	17,871	11,833	1,763	13,596	
Alabama State Employees Association	TASE	1,165	116	18	-	134	8	191	-	184	383	143	(51)	92	
Alabama State University	TMST	80,773	8,032	1,239	305	9,576	582	13,246	-	1,990	15,818	9,966	(588)	9,378	
Alabama Technology Network	TATN	8,679	863	133	226	1,222	63	1,423	-	171	1,657	1,071	98	1,169	
Alabaster City Schools	TALR	73,205	7,280	1,123	4,392	12,795	528	12,005	-	-	12,533	9,033	1,239	10,272	
Albertville City Board of Education	TALB	49,081	4,881	753	186	5,820	354	8,049	-	557	8,960	6,056	281	6,337	
Alexander City Board of Education	TALX	31,807	3,163	488	550	4,201	229	5,216	-	369	5,814	3,924	296	4,220	
Andalusia City Schools	TADL	17,598	1,750	270	571	2,591	127	2,886	-	96	3,109	2,172	190	2,362	
Anniston City Board of Education	TANN	18,594	1,849	285	1	2,135	134	3,049	-	988	4,171	2,295	(1,127)	1,168	
Arab City Board of Education	TARB	25,444	2,530	390	138	3,058	183	4,173	-	654	5,010	3,141	16	3,157	
Athens City Schools	TATH	47,261	4,700	725	1,317	6,742	341	7,750	-	572	8,663	5,831	832	6,663	
Athens State University	TATC	33,141	3,296	508	198	4,002	239	5,435	-	653	6,327	4,090	107	4,197	
Attalla City Board of Education	TATT	15,960	1,587	245	216	2,048	115	2,617	-	50	2,782	1,969	(204)	1,765	
Auburn City Board of Education	TAUB	99,523	9,897	1,527	3,545	14,969	717	16,321	-	44	17,082	12,279	2,054	14,333	
Auburn University	TAPI	871,941	86,707	13,374	27,922	128,003	6,286	142,991	-	9,423	158,700	107,589	7,608	115,197	
Autauga County Board of Education	TATG	84,079	8,361	1,290	788	10,439	606	13,788	-	2,823	17,217	10,374	432	10,806	
Baldwin County Board of Education	TBLD	350,978	34,902	5,383	11,411	51,696	2,530	57,557	-	1,316	61,403	43,307	5,871	49,178	
Barbour County Board of Education	TBAR	8,859	881	136	798	1,815	64	1,453	-	284	1,801	1,093	(127)	966	
Bessemer City Board of Education	TBSM	37,240	3,703	571	759	5,033	268	6,107	-	3,203	9,578	4,595	(797)	3,798	
Bevill State Community College	TWCT	27,756	2,760	426	-	3,186	200	4,552	-	1,628	6,380	3,425	(680)	2,745	
Bibb County Board of Education	TBIB	33,238	3,305	510	1,147	4,962	240	5,451	-	1,225	6,916	4,102	(116)	3,986	





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	2024 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	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	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Birmingham City Board of Education	TBMH	251,949	25,054	3,865	13,407	42,326	1,816	41,317	-	18,808	61,941	31,087	(4,160)	26,927
Bishop State Community College	TMJC	22,772	2,264	349	1,480	4,093	164	3,734	-	700	4,598	2,811	(404)	2,407
Blount County Board of Education	TBLT	74,759	7,434	1,147	585	9,166	539	12,260	-	1,332	14,131	9,225	444	9,669
Boaz City Board of Education	TBOZ	25,972	2,583	398	603	3,584	187	4,259	-	-	4,446	3,205	98	3,303
Breakthrough Charter School	TBRK	3,032	302	47	1,051	1,400	22	497	-	74	593	373	536	909
Brewton City Board of Education	TBWT	13,233	1,316	203	406	1,925	95	2,170	-	415	2,680	1,633	261	1,894
Bullock County Board of Education	TBLK	15,200	1,511	233	390	2,134	110	2,493	-	178	2,781	1,878	113	1,991
Butler County Board of Education	TBLR	28,839	2,868	442	251	3,561	208	4,729	-	488	5,425	3,558	91	3,649
Calhoun Community College	TDEC	46,767	4,651	717	1,206	6,574	337	7,669	-	887	8,893	5,770	365	6,135
Calhoun County Board of Education	TCAL	82,740	8,228	1,269	860	10,357	596	13,569	-	2,854	17,019	10,209	(1,619)	8,590
Central Alabama Community College	TACC	13,874	1,380	213	380	1,973	100	2,275	-	109	2,484	1,711	(70)	1,641
Chambers County Board of Education	TCHB	34,502	3,431	529	23	3,983	249	5,658	-	1,295	7,202	4,258	(306)	3,952
Chattahoochee Valley Community College	TCVS	11,710	1,164	180	89	1,433	84	1,920	-	236	2,240	1,445	35	1,480
Cherokee County Board of Education	TCHK	42,235	4,200	648	216	5,064	304	6,926	-	1,111	8,341	5,211	(373)	4,838
Chickasaw City Board of Education	TCKW	13,351	1,328	205	406	1,939	96	2,190	-	158	2,444	1,647	343	1,990
Chilton County Board of Education	TCHT	69,960	6,957	1,073	663	8,693	504	11,473	-	2,204	14,181	8,632	156	8,788
Choctaw County Board of Education	TCHW	12,770	1,270	196	208	1,674	92	2,094	-	1,100	3,286	1,576	(396)	1,180
Clarke County Board of Education	TCLK	27,477	2,732	421	863	4,016	198	4,506	-	366	5,070	3,392	(21)	3,371
Clay County Board of Education	TCLY	17,055	1,696	262	120	2,078	123	2,797	-	416	3,336	2,104	(128)	1,976
Cleburne County Board of Education	TCLB	24,110	2,398	370	264	3,032	174	3,954	-	1,894	6,022	2,975	(524)	2,451
Coastal Alabama Community College	TBMC	47,163	4,690	723	1,447	6,860	340	7,734	-	415	8,489	5,819	423	6,242
Coffee County Board of Education	TCOF	24,368	2,423	374	1,340	4,137	176	3,996	-	1	4,173	3,006	806	3,812
Colbert County Board of Education	TCOL	33,474	3,329	513	1,838	5,680	241	5,489	-	2,239	7,969	4,129	(216)	3,913
Commission on Higher Education	TCHE	4,697	467	72	240	779	34	770	-	192	996	579	81	660
Community Action and Community	TNCA	24,890	2,475	382	1,187	4,044	179	4,082	-	2,593	6,854	3,071	76	3,147
Community Action of Etowah County	TECA	345	34	5	34	73	2	57	-	18	77	42	11	53
Community Svc Programs of West Alabama	TCSP	8,868	882	136	475	1,493	64	1,454	-	768	2,286	1,094	(170)	924
Conecuh County Board of Education	TCON	18,043	1,794	277	130	2,201	130	2,959	-	468	3,557	2,227	(146)	2,081
Coosa County Board of Education	TCSA	9,673	962	148	352	1,462	70	1,586	-	35	1,691	1,195	(81)	1,114
Council for Leaders in Alabama Schools	TACA	1,230	122	19	61	202	9	202	-	32	243	153	19	172
Covenant Academy of Mobile	TCNT	3,068	305	47	1,595	1,947	22	503	-	-	525	378	548	926
Covington County Board of Education	TCOV	31,975	3,180	490	462	4,132	231	5,244	-	57	5,532	3,947	271	4,218
Crenshaw County Board of Education	TCRW	23,790	2,366	365	643	3,374	172	3,901	-	-	4,073	2,935	409	3,344
Cullman City Board of Education	TCMN	34,561	3,437	530	1,028	4,995	249	5,668	-	272	6,189	4,264	204	4,468
Cullman County Board of Education	TCUL	97,645	9,710	1,498	1,965	13,173	704	16,013	-	965	17,682	12,049	(604)	11,445
Dale County Board of Education	TDAL	32,397	3,222	497	409	4,128	234	5,313	-	-	5,547	3,996	242	4,238
Daleville City Board of Education	TDLV	12,000	1,193	184	485	1,862	87	1,968	-	-	2,055	1,481	286	1,767
Dallas County Board of Education	TDLS	29,922	2,975	459	452	3,886	216	4,907	-	4,207	9,330	3,692	(829)	2,863
Decatur City Board of Education	TDTR	105,568	10,498	1,619	2,762	14,879	761	17,312	-	1,399	19,472	13,027	25	13,052
Dekalb County Board of Education	TDKB	88,555	8,806	1,358	168	10,332	638	14,522	-	442	15,602	10,927	(461)	10,466
Demopolis City Board of Education	TDPL	22,138	2,201	340	304	2,845	160	3,630	-	141	3,931	2,732	229	2,961
Department of Post-Secondary Education	TPSE	27,349	2,720	419	4,960	8,099	197	4,485	-	-	4,682	3,374	2,229	5,603
Department of Youth Services	TDYS	30,438	3,027	467	1,220	4,714	219	4,992	-	1,486	6,697	3,756	(351)	3,405





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2024 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
Developing Alabama Youth Foundation Inc	TDAY	696	69	11	2	82	5	114	-	145	264	85	(48)	37
Dothan City Schools	TDTN	86,697	8,621	1,330	103	10,054	625	14,218	-	1,877	16,720	10,698	(410)	10,288
Elba City Board of Education	TELB	7,385	734	113	171	1,018	53	1,211	-	214	1,478	912	113	1,025
Elmore County Board of Education	TELM	114,765	11,412	1,760	6,800	19,972	827	18,220	-	4,895	24,542	14,161	2,166	16,327
Empower Schools of Alabama	TEMP	2,862	285	44	1,154	1,483	21	469	-	-	490	353	486	839
Enterprise City Board of Education	TENP	64,877	6,451	995	1,091	8,537	468	10,639	-	1,380	12,487	8,007	(569)	7,438
Enterprise State Jr College	TEPC	15,400	1,531	236	616	2,383	111	2,526	-	43	2,680	1,900	202	2,102
Escambia County Board of Education	TESC	47,142	4,688	723	2,861	8,272	340	7,731	-	1,113	9,184	5,817	(55)	5,762
Etowah County Board of Education	TETH	87,030	8,654	1,335	3,716	13,705	627	14,272	-	1,109	16,008	10,739	(67)	10,672
Eufaula City Board of Education	TEFL	27,065	2,691	415	87	3,193	195	4,438	-	1,475	6,108	3,340	(174)	3,166
Fairfield City Schools	TFRF	19,792	1,968	304	2,343	4,615	143	3,246	-	113	3,502	2,442	517	2,959
Fayette County Board of Education	TFAY	23,777	2,364	365	289	3,018	171	3,899	-	299	4,369	2,933	(92)	2,841
Florence City Board of Education	TFLO	51,690	5,140	793	383	6,316	373	8,477	-	616	9,466	6,379	481	6,860
Floretta P Carson Visual And Performing Arts Academy	TCSN	1,467	146	23	1,101	1,270	11	241	-	-	252	181	290	471
Fort Payne City Board of Education	TFTP	34,446	3,425	528	1,572	5,525	248	5,649	-	-	5,897	4,251	954	5,205
Franklin County Board of Education	TFRK	41,598	4,137	638	1,044	5,819	300	6,822	-	670	7,792	5,132	748	5,880
Freedom Preparatory Academy AI	TFDM	692	69	11	517	597	5	113	-	-	118	86	136	222
Gadsden City Board of Education	TGDS	53,938	5,364	827	37	6,228	389	8,845	-	1,270	10,504	6,656	(545)	6,111
Gadsden State Community College	TGDC	35,734	3,553	548	-	4,101	258	5,860	-	1,920	8,038	4,410	(852)	3,558
Geneva City Board of Education	TGCB	13,713	1,364	210	248	1,822	99	2,249	-	61	2,409	1,692	138	1,830
Geneva County Board of Education	TGEN	27,379	2,723	420	623	3,766	197	4,490	-	212	4,899	3,378	5	3,383
George C Wallace State Community College--Hanceville	TCUT	32,290	3,211	495	504	4,210	233	5,295	-	667	6,195	3,984	(65)	3,919
George Wallace State Community College	TGWS	14,464	1,438	222	798	2,458	104	2,372	-	813	3,289	1,784	(114)	1,670
George Wallace State Community College--Dothan	TGWD	30,127	2,996	462	-	3,458	217	4,941	-	1,071	6,229	3,717	(351)	3,366
Greene County Board of Education	TGRN	12,154	1,209	186	67	1,462	88	1,993	-	712	2,793	1,500	(262)	1,238
Gulf Shores City Board of Education	TGSC	29,233	2,907	448	3,499	6,854	211	4,794	-	-	5,005	3,608	4,427	8,035
Guntersville City Board of Education	TGUN	20,099	1,999	308	211	2,518	145	3,296	-	78	3,519	2,480	154	2,634
Hale County Board of Education	THAL	23,259	2,313	357	79	2,749	168	3,814	-	384	4,366	2,870	(4)	2,866
Haleyville City Board of Education	THAV	17,554	1,746	269	147	2,162	127	2,879	-	517	3,523	2,166	74	2,240
Hartselle City Board of Education	THCS	40,823	4,060	626	1,736	6,422	294	6,695	-	-	6,989	5,037	1,247	6,284
Henry County Board of Education	THNY	25,928	2,578	398	468	3,444	187	4,252	-	-	4,439	3,200	435	3,635
Homewood City Board of Education	THOM	58,272	5,795	894	2,779	9,468	420	9,556	-	2,856	12,832	7,190	(255)	6,935
Hoover City Board of Education	THOV	170,685	16,973	2,618	-	19,991	1,230	27,991	-	5,143	34,364	21,061	(2,584)	18,477
Houston County Board of Education	THST	64,948	6,458	996	3,018	10,472	468	10,651	-	-	11,119	8,015	843	8,858
Huntsville City Schools	THTS	245,084	24,372	3,759	3,574	31,705	1,767	40,192	-	-	41,959	30,241	206	30,447
Ivy Classical Academy	TIVY	4,046	402	62	3,032	3,496	29	664	-	-	693	500	798	1,298
J F Drake State Technical College	THVS	8,307	826	127	396	1,349	60	1,362	-	262	1,684	1,025	123	1,148
J F Ingram State Technical College	TDRT	17,891	1,779	274	2,192	4,245	129	2,934	-	50	3,113	2,208	885	3,093
Jackson County Board of Education	TJKS	55,840	5,553	857	-	6,410	403	9,157	-	723	10,283	6,888	(912)	5,976
Jacksonville City Board of Education	TJCS	17,062	1,697	262	594	2,553	123	2,798	-	258	3,179	2,105	136	2,241
Jacksonville State University	TJST	101,920	10,135	1,563	1,977	13,675	735	16,714	-	3,127	20,576	12,576	260	12,836
Jasper City Board of Education	TJSP	30,047	2,988	461	768	4,217	217	4,928	-	34	5,179	3,708	351	4,059
Jefferson County American Federation of Teachers	TJFT	570	57	9	205	271	4	93	-	27	124	70	44	114





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense			
		2024 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 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 Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Jefferson County Board of Education	TJEF	376,255	37,415	5,771	3,344	46,530	2,712	61,703	-	6,716	71,131	46,425	1,660	48,085
Jefferson State Community College	TJJC	40,641	4,041	623	49	4,713	293	6,665	-	1,523	8,481	5,017	(307)	4,710
Lamar County Board of Education	TLAM	22,100	2,198	339	452	2,989	159	3,624	-	203	3,986	2,725	(95)	2,630
Lanett City Schools	TLNT	10,197	1,014	156	255	1,425	74	1,672	-	85	1,831	1,258	116	1,374
Lauderdale County Board of Education	TLAU	84,977	8,450	1,303	1,287	11,040	613	13,936	-	750	15,299	10,486	(96)	10,390
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	18	18	-	-	-	174	174	-	(27)	(27)
Law Enforcement Academy--Tuscaloosa	TLET	519	52	8	98	158	4	85	-	2	91	64	41	105
Lawrence County Board of Education	TLAW	49,215	4,894	755	463	6,112	355	8,071	-	825	9,251	6,072	415	6,487
Lawson State Community College	TLSC	25,651	2,551	393	1,956	4,900	185	4,207	-	1,293	5,685	3,166	(286)	2,880
Lee County Board of Education	TLEE	101,935	10,137	1,564	1,439	13,140	735	16,717	-	6	17,458	12,577	1,234	13,811
Leeds City Schools	TLDS	22,610	2,248	347	635	3,230	163	3,708	-	168	4,039	2,792	319	3,111
Life Academy	TLIA	4,019	400	62	1,981	2,443	29	659	-	-	688	495	753	1,248
Limestone County Board of Education	TLST	97,475	9,693	1,495	5,298	16,486	703	15,985	-	-	16,688	12,029	1,152	13,181
Linden City Board of Education	TLND	6,193	616	95	351	1,062	45	1,016	-	94	1,155	765	119	884
Lowndes County Board of Education	TLDN	19,169	1,906	294	858	3,058	138	3,143	-	1,263	4,544	2,366	(191)	2,175
Lurleen B Wallace State Jr College	TLUR	13,235	1,316	203	-	1,519	95	2,170	-	489	2,754	1,633	(291)	1,342
Macon County Board of Education	TMAC	23,289	2,316	357	1,443	4,116	168	3,819	-	2,144	6,131	2,874	204	3,078
Madison City Board of Education	TMDC	132,452	13,171	2,032	8,348	23,551	955	21,721	-	419	23,095	16,343	3,258	19,601
Madison County Board of Education	TMAD	196,395	19,530	3,012	634	23,176	1,416	32,207	-	2,023	35,646	24,233	(1,095)	23,138
MAEF Public Charter Schools Inc	TACL	6,666	663	102	2,515	3,280	48	1,093	-	-	1,141	822	887	1,709
Magic City Acceptance Academy	TMAG	3,522	350	54	693	1,097	25	578	-	-	603	435	589	1,024
Marengo County Board of Education	TMNG	10,926	1,087	168	30	1,285	79	1,792	-	884	2,755	1,347	(116)	1,231
Marine Environmental Science Consortium	TMES	9,168	912	141	67	1,120	66	1,503	-	204	1,773	1,130	(58)	1,072
Marion County Board of Education	TMAR	34,267	3,408	526	667	4,601	247	5,619	-	214	6,080	4,226	507	4,733
Marion Military Institute	TMMI	9,890	984	152	12	1,148	71	1,622	-	331	2,024	1,219	(104)	1,115
Marshall County Board of Education	TMSH	63,497	6,314	974	1,967	9,255	458	10,413	-	738	11,609	7,835	1,029	8,864
Midfield City Board of Education	TMID	11,061	1,100	170	189	1,459	80	1,814	-	1,089	2,983	1,366	(253)	1,113
Mobile County Board of Education	TMOB	529,317	52,636	8,119	1,180	61,935	3,816	86,803	-	9,604	100,223	65,312	(6,193)	59,119
Monroe County Board of Education	TMON	36,618	3,641	562	1,780	5,983	264	6,005	-	262	6,531	4,519	607	5,126
Montgomery City and County Board of Education	TMTG	264,053	26,258	4,050	144	30,452	1,904	43,302	-	6,524	51,730	32,582	(6,466)	26,116
Montgomery Education Foundation	TMEF	14,433	1,435	221	6,257	7,913	104	2,367	-	-	2,471	1,782	2,629	4,411
Morgan County Board of Education	TMOR	75,954	7,553	1,165	547	9,265	548	12,456	-	1,367	14,371	9,373	(291)	9,082
Mountain Brook City Board of Education	MTBT	75,309	7,489	1,155	5,966	14,610	543	12,350	-	179	13,072	9,293	1,638	10,931
Muscle Shoals City Board of Education	TMSC	31,792	3,161	488	1,922	5,571	229	5,214	-	2,426	7,869	3,923	(327)	3,596
Northeast Alabama Community College	TNEC	17,476	1,738	268	444	2,450	126	2,866	-	258	3,250	2,157	152	2,309
Northwest Shoals Community College	TNWC	24,172	2,404	371	321	3,096	174	3,964	-	360	4,498	2,982	162	3,144
Oneonta City Board of Education	TONE	13,620	1,354	209	171	1,734	98	2,234	-	173	2,505	1,680	75	1,755
Opelika City Board of Education	TOPK	55,521	5,521	852	2,792	9,165	400	9,105	-	-	9,505	6,849	719	7,568
Opp City Board of Education	TOPP	14,305	1,422	219	261	1,902	103	2,346	-	414	2,863	1,766	157	1,923
Orange Beach Board of Education	TOBC	16,356	1,626	251	5,351	7,228	118	2,682	-	-	2,800	2,018	2,617	4,635
Organized Community Action Program	TOCA	5,990	596	92	596	1,284	43	982	-	470	1,495	739	(95)	644
Oxford City Board of Education	TOXF	48,052	4,778	737	1,777	7,292	346	7,880	-	32	8,258	5,929	1,026	6,955
Ozark City Board of Education	TOZK	20,979	2,086	322	1,163	3,571	151	3,440	-	2,192	5,783	2,588	(1)	2,587





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Employer	Employer Code	2024 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	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	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Pelham City Schools	TPLS	35,959	3,576	552	786	4,914	259	5,897	-	125	6,281	4,436	425	4,861
Pell City School System	TPEL	40,028	3,980	614	815	5,409	289	6,564	-	175	7,028	4,940	624	5,564
Perry County Board of Education	TPRY	11,950	1,188	183	-	1,371	86	1,960	-	1,037	3,083	1,475	(389)	1,086
Phenix City Board of Education	TPHC	69,613	6,922	1,068	1,092	9,082	502	11,416	-	2,498	14,416	8,589	(67)	8,522
Pickens County Board of Education	TPKS	26,723	2,657	410	369	3,436	193	4,382	-	-	4,575	3,298	(146)	3,152
Piedmont City Board of Education	TPMT	11,315	1,125	174	55	1,354	82	1,856	-	464	2,402	1,397	(16)	1,381
Pike County Board of Education	TPIK	25,233	2,509	387	447	3,343	182	4,138	-	503	4,823	3,114	(63)	3,051
Pike Road City Schools	TPRB	25,042	2,490	384	2,690	5,564	181	4,107	-	-	4,288	3,090	1,896	4,986
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	4,152	413	64	683	1,160	30	681	-	1,665	2,376	512	(59)	453
Randolph County Board of Education	TRAN	22,679	2,255	348	28	2,631	163	3,719	-	425	4,307	2,797	32	2,829
Reid State Technical College	TEVN	6,228	619	96	291	1,006	45	1,021	-	150	1,216	768	29	797
Roanoke City Schools	TROK	14,599	1,452	224	342	2,018	105	2,394	-	98	2,597	1,801	47	1,848
Russell County Board of Education	TRUS	37,011	3,680	568	654	4,902	267	6,069	-	130	6,466	4,567	527	5,094
Russellville City Board of Education	TRSV	29,307	2,914	450	579	3,943	211	4,806	-	240	5,257	3,617	555	4,172
Saraland City Board of Education	TSAR	30,872	3,070	474	870	4,414	223	5,063	-	-	5,286	3,810	446	4,256
Satsuma City Board of Education	TSTM	13,839	1,376	212	234	1,822	100	2,270	-	17	2,387	1,708	302	2,010
School Superintendents of Alabama	TSAL	951	95	15	42	152	7	156	-	103	266	117	9	126
Scottsboro City Board of Education	TSCO	27,273	2,712	418	787	3,917	197	4,472	-	148	4,817	3,365	(2)	3,363
Selma City Board of Education	T SMA	28,911	2,875	443	634	3,952	208	4,741	-	2,179	7,128	3,566	(856)	2,710
Sheffield City Board of Education	TSHF	12,202	1,213	187	107	1,507	88	2,001	-	567	2,656	1,507	(39)	1,468
Shelby County Board of Education	TSBY	233,468	23,216	3,581	4,340	31,137	1,683	38,287	-	926	40,896	28,807	63	28,870
Shelton State Community College	TTVS	32,527	3,234	499	528	4,261	234	5,334	-	987	6,555	4,014	(218)	3,796
Snead State Community College	TSJC	13,447	1,337	206	299	1,842	97	2,205	-	250	2,552	1,658	(11)	1,647
Southern Union State Community College	TSUC	26,055	2,591	400	311	3,302	188	4,273	-	325	4,786	3,214	96	3,310
Special Programming for Achievement Network	TBSC	3,512	349	54	-	403	25	576	-	229	830	434	(118)	316
St. Clair County Board of Education	TSTC	88,380	8,789	1,356	6,149	16,294	637	14,494	-	7,218	22,349	10,904	(313)	10,591
Sumter County Board of Education	TSUM	12,871	1,280	197	436	1,913	93	2,111	-	1,494	3,698	1,589	(677)	912
Sylacauga City Board of Education	TSYL	21,775	2,165	334	867	3,366	157	3,571	-	1,433	5,161	2,687	(435)	2,252
Talladega City Board of Education	TTAL	18,511	1,841	284	-	2,125	133	3,036	-	1,617	4,786	2,283	(432)	1,851
Talladega County Board of Education	TTDG	65,414	6,505	1,003	2,636	10,144	472	10,727	-	11,051	22,250	8,071	(1,704)	6,367
Tallapoosa County Board of Education	TTPS	29,941	2,977	459	517	3,953	216	4,910	-	384	5,510	3,695	347	4,042
Tallassee City Board of Education	TTAS	17,032	1,694	261	211	2,166	123	2,793	-	485	3,401	2,102	19	2,121
Tarrant Board of Education	TTAR	14,527	1,445	223	601	2,269	105	2,382	-	138	2,625	1,791	153	1,944
Teachers Retirement System	TTRS	32,803	3,262	503	1,947	5,712	236	5,379	-	421	6,036	4,047	725	4,772
Thomasville City Board of Education	TTOM	13,139	1,307	202	697	2,206	95	2,155	-	108	2,358	1,621	(12)	1,609
Trenholm State Technical College	TMTG	15,883	1,579	244	-	1,823	114	2,605	-	678	3,397	1,961	(222)	1,739
Troy City Board of Education	TTRY	18,055	1,795	277	169	2,241	130	2,961	-	627	3,718	2,228	(404)	1,824
Troy State University	TTST	145,043	14,423	2,225	-	16,648	1,046	23,786	-	7,492	32,324	17,898	(4,396)	13,502
Trussville City Board of Education	TTCB	57,147	5,683	877	4,998	11,558	412	9,372	-	688	10,472	7,052	1,418	8,470
Tuscaloosa City Board of Education	TTUS	130,062	12,934	1,995	3,030	17,959	938	21,329	-	1,009	23,276	16,048	952	17,000
Tuscaloosa County Board of Education	TTLS	182,220	18,120	2,795	1,864	22,779	1,314	29,883	-	866	32,063	22,485	(391)	22,094
Tuscumbia City Schools	TTSC	17,327	1,723	266	1,166	3,155	125	2,841	-	682	3,648	2,137	85	2,222
University Charter School	TUWC	6,756	672	104	1,185	1,961	49	1,108	-	-	1,157	835	767	1,602





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2024 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 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 Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
University of Alabama	TUVA	762,901	75,864	11,702	10,980	98,546	5,500	125,109	-	6,977	137,586	94,134	574	94,708
University of Alabama System	TUCO	22,211	2,209	341	1,090	3,640	160	3,642	-	479	4,281	2,739	215	2,954
University of Alabama--Birmingham	TUMC	1,377,694	137,001	21,126	11,044	169,171	9,928	225,931	-	43,583	279,442	169,990	(16,532)	153,458
University of Alabama--Huntsville	TUAH	184,435	18,340	2,829	4	21,173	1,330	30,246	-	9,969	41,545	22,757	(1,490)	21,267
University of Montevallo	TALC	52,681	5,239	808	2,179	8,226	380	8,639	-	653	9,672	6,501	(94)	6,407
University of North Alabama	TFST	92,782	9,226	1,423	995	11,644	669	15,215	-	1,029	16,913	11,448	943	12,391
University of South Alabama	TUSA	279,777	27,821	4,291	-	32,112	2,017	45,881	-	24,651	72,549	34,521	(12,355)	22,166
University of West Alabama	TLVC	43,680	4,344	670	-	5,014	315	7,163	-	1,184	8,662	5,390	(406)	4,984
Vestavia Hills City Board of Education	TVES	87,898	8,741	1,348	-	10,089	634	14,414	-	2,696	17,744	10,846	(1,341)	9,505
Walker County Board of Education	TWLK	76,984	7,655	1,181	3,311	12,147	555	12,625	-	4,919	18,099	9,499	(1,314)	8,185
Washington County Board of Education	TWSH	26,489	2,634	406	1,003	4,043	191	4,344	-	509	5,044	3,268	301	3,569
Wilcox County Board of Education	TWIL	18,096	1,799	278	549	2,626	130	2,968	-	548	3,646	2,233	(203)	2,030
Winfield City Board of Education	TWFD	13,639	1,356	209	210	1,775	98	2,237	-	207	2,542	1,683	168	1,851
Winston County Board of Education	TWIN	28,116	2,796	431	834	4,061	203	4,611	-	424	5,238	3,470	499	3,969
Woodlawn Community Charter School	TWDL	9,301	925	143	2,202	3,270	67	1,525	-	-	1,592	1,146	1,564	2,710
Total for All Entities		<u>\$13,008,144</u>	<u>\$1,293,549</u>	<u>\$199,525</u>	<u>\$312,152</u>	<u>\$1,805,226</u>	<u>\$93,775</u>	<u>\$2,133,223</u>	<u>\$0</u>	<u>\$312,152</u>	<u>\$2,539,150</u>	<u>\$1,605,066</u>	<u>(\$0)</u>	<u>\$1,605,066</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, 2025
(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						2024 Actual Employer Contributions
				2026	2027	2028	2029	2030	Thereafter	
Alabama A&M University	TAMI	\$119,204	\$57,559	(\$1,118)	\$3,474	(\$5,270)	(\$4,784)	\$0	\$0	\$7,029
Alabama Aerospace and Aviation Schools Inc	TAER	3,146	1,519	388	480	38	(82)	-	-	186
Alabama Association of School Boards	TAAB	2,742	1,324	(39)	67	(126)	(112)	-	-	162
Alabama Department of Rehabilitation Services	TDRS	104,624	50,519	(463)	3,512	(3,512)	(3,452)	-	-	6,169
Alabama Education Association	TAEA	14,012	6,766	(189)	357	(551)	(426)	-	-	826
Alabama Fire College	TAFC	6,974	3,368	(31)	222	(271)	(274)	-	-	411
Alabama High School Athletic Association	TAAA	2,790	1,347	(75)	54	(133)	(116)	-	-	165
Alabama High School of Math & Science	THMS	8,219	3,969	(20)	258	(308)	(284)	-	-	485
Alabama Higher Education Partnership	TAHP	667	322	11	34	(24)	(29)	-	-	39
Alabama Industrial Development Training Institute	TIDT	30,425	14,691	203	1,165	(1,138)	(1,189)	-	-	1,794
Alabama Institute for Deaf and Blind	TAID	113,013	54,569	1,183	5,084	(3,263)	(3,474)	-	-	6,664
Alabama Retired State Employees Association	TREA	778	376	(57)	(9)	(59)	(41)	-	-	46
Alabama School of Cyber Technology & Engineering	TCYB	7,058	3,408	680	779	74	(141)	-	-	416
Alabama School of Fine Arts	THFA	13,186	6,367	32	454	(478)	(505)	-	-	778
Alabama State Board of Education	TSBE	133,326	64,378	773	5,795	(3,415)	(4,185)	-	-	7,862
Alabama State Employees Association	TASE	1,620	782	(61)	(3)	(111)	(74)	-	-	96
Alabama State University	TMST	112,309	54,229	(634)	3,468	(4,586)	(4,490)	-	-	6,622
Alabama Technology Network	TATN	12,068	5,827	26	387	(436)	(412)	-	-	712
Alabaster City Schools	TALR	101,785	49,148	1,345	4,850	(2,783)	(3,150)	-	-	6,002
Albertville City Board of Education	TALB	68,244	32,952	(164)	2,297	(2,655)	(2,618)	-	-	4,024
Alexander City Board of Education	TALX	44,226	21,355	161	1,613	(1,686)	(1,701)	-	-	2,608
Andalusia City Schools	TADL	24,468	11,815	336	959	(894)	(919)	-	-	1,443
Anniston City Board of Education	TANN	25,853	12,483	(564)	603	(1,056)	(1,019)	-	-	1,524
Arab City Board of Education	TARB	35,377	17,082	(257)	1,141	(1,426)	(1,410)	-	-	2,086
Athens City Schools	TATH	65,712	31,730	385	2,625	(2,400)	(2,531)	-	-	3,875
Athens State University	TATC	46,079	22,250	(297)	1,396	(1,773)	(1,651)	-	-	2,717
Attalla City Board of Education	TATT	22,191	10,715	90	785	(802)	(807)	-	-	1,309
Auburn City Board of Education	TAUB	138,379	66,818	1,053	6,021	(4,330)	(4,857)	-	-	8,160
Auburn University	TAPI	1,212,364	585,402	1,040	46,630	(37,962)	(40,405)	-	-	71,489
Autauga County Board of Education	TATG	116,905	56,449	(414)	3,027	(4,900)	(4,491)	-	-	6,893
Baldwin County Board of Education	TBLD	488,006	235,638	3,560	19,339	(15,657)	(16,949)	-	-	28,776
Barbour County Board of Education	TBAR	12,317	5,948	24	733	(323)	(420)	-	-	726
Bessemer City Board of Education	TBSM	51,779	25,002	(563)	1,240	(2,646)	(2,576)	-	-	3,053
Bevill State Community College	TWCT	38,592	18,635	(724)	799	(1,769)	(1,500)	-	-	2,276
Bibb County Board of Education	TBIB	46,215	22,315	316	1,584	(1,897)	(1,957)	-	-	2,725
Birmingham City Board of Education	TBMH	350,314	169,153	(1,483)	13,507	(17,476)	(14,163)	-	-	20,657
Bishop State Community College	TMJC	31,662	15,288	(41)	1,327	(781)	(1,010)	-	-	1,867
Blount County Board of Education	TBLT	103,946	50,191	(106)	3,473	(4,255)	(4,077)	-	-	6,129
Boaz City Board of Education	TBOZ	36,112	17,437	231	1,486	(1,267)	(1,312)	-	-	2,129
Breakthrough Charter School	TBRK	4,216	2,036	470	378	69	(110)	-	-	249
Brewton City Board of Education	TBWT	18,400	8,885	102	692	(801)	(748)	-	-	1,085
Bullock County Board of Education	TBLK	21,134	10,205	40	773	(691)	(769)	-	-	1,246
Butler County Board of Education	TBLR	40,099	19,362	(52)	1,299	(1,559)	(1,552)	-	-	2,365
Calhoun Community College	TDEC	65,025	31,398	(235)	2,203	(2,118)	(2,169)	-	-	3,834
Calhoun County Board of Education	TCAL	115,043	55,550	(197)	3,073	(5,020)	(4,518)	-	-	6,784
Central Alabama Community College	TACC	19,291	9,315	(7)	790	(623)	(671)	-	-	1,138
Chambers County Board of Education	TCHB	47,972	23,164	(448)	1,248	(2,123)	(1,896)	-	-	2,829
Chattahoochee Valley Community College	TCVS	16,282	7,862	(104)	547	(622)	(628)	-	-	960





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						2024 Actual Employer Contributions
				2026	2027	2028	2029	2030	Thereafter	
Cherokee County Board of Education	TCHK	58,725	28,356	(209)	1,731	(2,443)	(2,356)	-	-	3,463
Chickasaw City Board of Education	TCK	18,564	8,964	216	731	(739)	(713)	-	-	1,095
Chilton County Board of Education	TCHT	97,273	46,969	(453)	3,077	(4,221)	(3,891)	-	-	5,736
Choctaw County Board of Education	TCH	17,756	8,573	(148)	345	(931)	(878)	-	-	1,047
Clarke County Board of Education	TCLK	38,204	18,447	389	1,409	(1,489)	(1,363)	-	-	2,253
Clay County Board of Education	TCLY	23,714	11,451	(249)	714	(877)	(846)	-	-	1,398
Cleburne County Board of Education	TCLB	33,523	16,187	(416)	734	(1,685)	(1,623)	-	-	1,977
Coastal Alabama Community College	TBMC	65,577	31,664	230	2,433	(2,122)	(2,170)	-	-	3,867
Coffee County Board of Education	TCOF	33,882	16,360	553	1,646	(991)	(1,244)	-	-	1,998
Colbert County Board of Education	TCOL	46,543	22,474	(31)	1,837	(2,292)	(1,803)	-	-	2,744
Commission on Higher Education	TCHE	6,530	3,153	31	275	(244)	(279)	-	-	385
Community Action and Community	TNCA	34,608	16,711	29	765	(1,790)	(1,814)	-	-	2,041
Community Action of Etowah County	TECA	480	232	11	25	(19)	(21)	-	-	28
Community Svc Programs of West Alabama	TCSP	12,330	5,954	(232)	217	(423)	(355)	-	-	727
Conecuh County Board of Education	TCON	25,087	12,113	(95)	780	(1,069)	(972)	-	-	1,479
Coosa County Board of Education	TCSA	13,449	6,494	103	611	(452)	(491)	-	-	793
Council for Leaders in Alabama Schools	TACA	1,710	826	4	60	(54)	(51)	-	-	101
Covenant Academy of Mobile	TCNT	4,266	2,060	544	696	291	(109)	-	-	252
Covington County Board of Education	TCOV	44,459	21,467	48	1,689	(1,576)	(1,561)	-	-	2,622
Crenshaw County Board of Education	TCR	33,079	15,972	202	1,370	(1,125)	(1,146)	-	-	1,951
Cullman City Board of Education	TCMN	48,054	23,204	495	1,819	(1,688)	(1,820)	-	-	2,834
Cullman County Board of Education	TCUL	135,767	65,557	948	4,857	(5,126)	(5,188)	-	-	8,006
Dale County Board of Education	TDAL	45,046	21,751	187	1,696	(1,663)	(1,639)	-	-	2,656
Daleville City Board of Education	TDLV	16,685	8,056	178	739	(516)	(594)	-	-	984
Dallas County Board of Education	TDLS	41,604	20,089	(1,208)	(85)	(2,247)	(1,904)	-	-	2,453
Decatur City Board of Education	TDTR	146,784	70,876	1,211	5,184	(5,372)	(5,616)	-	-	8,655
Dekalb County Board of Education	TDKB	123,128	59,454	(210)	4,235	(4,692)	(4,603)	-	-	7,260
Demopolis City Board of Education	TDPL	30,780	14,863	114	1,144	(1,183)	(1,161)	-	-	1,815
Department of Post-Secondary Education	TPSE	38,027	18,362	1,640	2,837	(227)	(833)	-	-	2,242
Department of Youth Services	TDYS	42,322	20,436	(639)	1,256	(1,303)	(1,297)	-	-	2,496
Developing Alabama Youth Foundation Inc	TDAY	968	467	(53)	(16)	(68)	(45)	-	-	57
Dothan City Schools	TDTN	120,545	58,206	(831)	3,723	(4,974)	(4,584)	-	-	7,108
Elba City Board of Education	TELB	10,268	4,958	33	289	(390)	(392)	-	-	605
Elmore County Board of Education	TELM	159,571	77,050	1,149	6,689	(5,518)	(6,890)	-	-	9,409
Empower Schools of Alabama	TEMP	3,979	1,921	482	589	(9)	(69)	-	-	235
Enterprise City Board of Education	TENP	90,206	43,557	468	2,929	(3,749)	(3,598)	-	-	5,319
Enterprise State Jr College	TEPC	21,413	10,340	132	890	(640)	(679)	-	-	1,263
Escambia County Board of Education	TESC	65,547	31,650	395	3,249	(2,033)	(2,523)	-	-	3,865
Etowah County Board of Education	TETH	121,008	58,430	439	5,749	(4,194)	(4,297)	-	-	7,135
Eufaula City Board of Education	TEFL	37,632	18,171	(464)	815	(1,690)	(1,576)	-	-	2,219
Fairfield City Schools	TFRF	27,520	13,288	592	1,507	(454)	(532)	-	-	1,623
Fayette County Board of Education	TFAY	33,060	15,963	38	1,179	(1,293)	(1,275)	-	-	1,949
Florence City Board of Education	TFLO	71,871	34,704	(47)	2,487	(2,820)	(2,770)	-	-	4,238
Floretta P Carson Visual And Performing Arts Academy	TCSN	2,040	985	288	361	213	156	-	-	22
Fort Payne City Board of Education	TFTP	47,894	23,126	590	2,252	(1,544)	(1,670)	-	-	2,824
Franklin County Board of Education	TFRK	57,839	27,928	199	2,253	(2,160)	(2,265)	-	-	3,411
Freedom Preparatory Academy Al	TFDM	961	464	135	169	100	75	-	-	9
Gadsden City Board of Education	TGDS	74,997	36,213	(460)	2,203	(3,169)	(2,850)	-	-	4,422
Gadsden State Community College	TGDC	49,686	23,991	(838)	1,174	(2,291)	(1,982)	-	-	2,930
Geneva City Board of Education	TGCB	19,067	9,207	34	765	(698)	(688)	-	-	1,124
Geneva County Board of Education	TGEN	38,069	18,382	396	1,396	(1,484)	(1,441)	-	-	2,245
George C Wallace State Community College--Hanceville	TCUT	44,897	21,679	(196)	1,563	(1,632)	(1,720)	-	-	2,647
George Wallace State Community College	TGW	20,111	9,711	(195)	563	(629)	(570)	-	-	1,186
George Wallace State Community College--Dothan	TGW	41,890	20,227	(580)	1,057	(1,708)	(1,540)	-	-	2,470
Greene County Board of Education	TGRN	16,899	8,160	(178)	434	(820)	(767)	-	-	996





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						2024 Actual Employer Contributions
				2026	2027	2028	2029	2030	Thereafter	
Gulf Shores City Board of Education	TGSC	40,647	19,627	1,344	2,495	(798)	(1,192)	-	-	2,397
Guntersville City Board of Education	TGUN	27,946	13,494	4	1,051	(1,025)	(1,031)	-	-	1,648
Hale County Board of Education	THAL	32,340	15,615	(132)	1,050	(1,280)	(1,255)	-	-	1,907
Haleyville City Board of Education	THAV	24,408	11,786	(77)	737	(1,056)	(965)	-	-	1,439
Hartselle City Board of Education	THCS	56,761	27,408	615	2,579	(1,818)	(1,943)	-	-	3,347
Henry County Board of Education	THNY	36,051	17,407	145	1,398	(1,249)	(1,289)	-	-	2,126
Homewood City Board of Education	THO	81,022	39,122	(90)	3,350	(3,654)	(2,970)	-	-	4,778
Hoover City Board of Education	THOV	237,323	114,594	(2,112)	6,477	(10,184)	(8,954)	-	-	13,994
Houston County Board of Education	THST	90,305	43,604	1,618	3,875	(2,930)	(3,210)	-	-	5,325
Huntsville City Schools	THTS	340,770	164,544	1,498	12,910	(12,299)	(12,363)	-	-	20,094
Ivy Classical Academy	TIVY	5,626	2,717	792	993	587	431	-	-	55
J F Drake State Technical College	THVS	11,551	5,577	(23)	407	(378)	(341)	-	-	681
J F Ingram State Technical College	TDRT	24,877	12,012	803	1,642	(388)	(925)	-	-	1,467
Jackson County Board of Education	TJKS	77,642	37,490	(421)	2,489	(3,015)	(2,926)	-	-	4,578
Jacksonville City Board of Education	TJCS	23,723	11,455	169	996	(866)	(925)	-	-	1,399
Jacksonville State University	TJST	141,712	68,427	(996)	4,170	(5,287)	(4,788)	-	-	8,356
Jasper City Board of Education	TJSP	41,778	20,173	179	1,663	(1,405)	(1,399)	-	-	2,464
Jefferson County American Federation of Teachers	TJFT	793	383	55	87	28	(23)	-	-	47
Jefferson County Board of Education	TJEF	523,152	252,609	(1,073)	17,970	(21,300)	(20,198)	-	-	30,849
Jefferson State Community College	TJJC	56,508	27,285	(738)	1,380	(2,232)	(2,178)	-	-	3,332
Lamar County Board of Education	TLAM	30,729	14,838	261	1,059	(1,153)	(1,164)	-	-	1,812
Lanett City Schools	TLNT	14,179	6,846	70	551	(490)	(537)	-	-	836
Lauderdale County Board of Education	TLAU	118,154	57,052	137	4,379	(4,283)	(4,492)	-	-	6,967
Law Enforcement Academy--Baldwin County	TSWP	-	-	(54)	(39)	(44)	(19)	-	-	0
Law Enforcement Academy--Tuscaloosa	TLET	722	349	34	59	(10)	(16)	-	-	43
Lawrence County Board of Education	TLAW	68,430	33,042	(32)	2,332	(2,752)	(2,687)	-	-	4,035
Lawson State Community College	TLSC	35,665	17,221	(310)	1,397	(973)	(899)	-	-	2,103
Lee County Board of Education	TLEE	141,733	68,437	453	5,446	(5,010)	(5,207)	-	-	8,358
Leeds City Schools	TLDS	31,437	15,180	288	1,251	(1,158)	(1,190)	-	-	1,854
Life Academy	TLIA	5,588	2,698	727	832	222	(26)	-	-	329
Limestone County Board of Education	TLST	135,531	65,442	2,506	6,214	(4,062)	(4,860)	-	-	7,992
Linden City Board of Education	TLND	8,611	4,158	83	353	(275)	(254)	-	-	508
Lowndes County Board of Education	TLDN	26,652	12,869	98	831	(1,173)	(1,242)	-	-	1,572
Lurleen B Wallace State Jr College	TLUR	18,403	8,886	(242)	488	(780)	(701)	-	-	1,085
Macon County Board of Education	TMAC	32,382	15,636	133	1,229	(1,739)	(1,638)	-	-	1,909
Madison City Board of Education	TMDC	184,164	88,925	2,281	8,515	(4,761)	(5,579)	-	-	10,860
Madison County Board of Education	TMAD	273,071	131,855	(316)	8,839	(10,675)	(10,318)	-	-	16,102
MAEF Public Charter Schools Inc	TACL	9,269	4,475	840	1,098	195	6	-	-	547
Magic City Acceptance Academy	TMAG	4,897	2,365	485	276	(103)	(164)	-	-	289
Marengo County Board of Education	TMN	15,192	7,336	(243)	273	(791)	(709)	-	-	896
Marine Environmental Science Consortium	TMES	12,747	6,155	(73)	435	(518)	(497)	-	-	752
Marion County Board of Education	TMAR	47,645	23,006	252	1,888	(1,825)	(1,794)	-	-	2,809
Marion Military Institute	TMMI	13,752	6,640	(151)	339	(553)	(511)	-	-	811
Marshall County Board of Education	TMSH	88,287	42,630	604	3,667	(3,226)	(3,399)	-	-	5,206
Midfield City Board of Education	TMDI	15,379	7,426	(221)	146	(854)	(595)	-	-	907
Mobile County Board of Education	TMOB	735,373	355,372	(3,698)	22,946	(29,076)	(28,460)	-	-	43,398
Monroe County Board of Education	TMO	50,914	24,584	328	2,125	(1,501)	(1,500)	-	-	3,002
Montgomery City and County Board of Education	TMTG	367,144	177,279	(3,165)	10,035	(14,450)	(13,698)	-	-	21,649
Montgomery Education Foundation	TMEF	20,068	9,690	2,489	2,696	738	(481)	-	-	1,183
Morgan County Board of Education	TMO	105,607	50,994	(562)	3,501	(4,008)	(4,037)	-	-	6,227
Mountain Brook City Board of Education	TMTB	104,711	50,561	1,552	5,182	(2,369)	(2,827)	-	-	6,174
Muscle Shoals City Board of Education	TMSC	44,204	21,344	205	1,467	(1,839)	(2,131)	-	-	2,607
Northeast Alabama Community College	TNEC	24,298	11,733	(54)	865	(792)	(819)	-	-	1,433
Northwest Shoals Community College	TNW	33,609	16,228	(136)	1,110	(1,171)	(1,205)	-	-	1,982
Oneonta City Board of Education	TONE	18,938	9,144	(34)	679	(695)	(721)	-	-	1,117





SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS)

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						2024 Actual Employer Contributions
				2026	2027	2028	2029	2030	Thereafter	
Opelika City Board of Education	TOPK	77,198	37,276	880	3,482	(2,296)	(2,406)	-	-	4,552
Opp City Board of Education	TOPP	19,889	9,604	19	671	(833)	(818)	-	-	1,173
Orange Beach Board of Education	TOBC	22,741	10,981	2,593	3,174	(593)	(746)	-	-	1,341
Organized Community Action Program	TOCA	8,328	4,021	(74)	251	(209)	(179)	-	-	491
Oxford City Board of Education	TOXF	66,812	32,261	617	2,784	(2,081)	(2,286)	-	-	3,940
Ozark City Board of Education	TOZK	29,169	14,085	(169)	863	(1,374)	(1,532)	-	-	1,720
Pelham City Schools	TPLS	49,998	24,142	333	2,027	(1,865)	(1,862)	-	-	2,948
Pell City School System	TPEL	55,656	26,874	194	2,053	(1,907)	(1,959)	-	-	3,282
Perry County Board of Education	TPRY	16,616	8,023	(371)	299	(850)	(790)	-	-	980
Phenix City Board of Education	TPHC	96,792	46,737	(102)	2,989	(4,307)	(3,914)	-	-	5,707
Pickens County Board of Education	TPKS	37,156	17,941	119	1,415	(1,324)	(1,349)	-	-	2,191
Piedmont City Board of Education	TPMT	15,733	7,597	(126)	386	(682)	(626)	-	-	928
Pike County Board of Education	TPIK	35,084	16,941	212	1,148	(1,445)	(1,395)	-	-	2,069
Pike Road City Schools	TPRB	34,819	16,813	1,220	2,037	(809)	(1,172)	-	-	2,053
Public Education Employees' Health Insurance Plan (PEEHIP)	TPHP	5,773	2,787	(233)	(510)	(225)	(248)	-	-	340
Randolph County Board of Education	TRAN	31,534	15,226	(154)	948	(1,292)	(1,178)	-	-	1,859
Reid State Technical College	TEVN	8,660	4,181	(30)	326	(251)	(255)	-	-	511
Roanoke City Schools	TROK	20,299	9,802	236	722	(772)	(765)	-	-	1,197
Russell County Board of Education	TRUS	51,460	24,848	157	1,943	(1,859)	(1,805)	-	-	3,034
Russellville City Board of Education	TRSV	40,748	19,676	297	1,522	(1,593)	(1,540)	-	-	2,403
Saraland City Board of Education	TSAR	42,924	20,726	377	1,804	(1,484)	(1,569)	-	-	2,531
Satsuma City Board of Education	TSTM	19,243	9,292	103	727	(685)	(710)	-	-	1,135
School Superintendents of Alabama	TSAL	1,322	638	(5)	30	(69)	(70)	-	-	78
Scottsboro City Board of Education	TSCO	37,921	18,310	367	1,394	(1,296)	(1,365)	-	-	2,236
Selma City Board of Education	TSMA	40,199	19,410	(441)	1,067	(2,077)	(1,725)	-	-	2,370
Sheffield City Board of Education	TSHF	16,965	8,192	(147)	462	(791)	(673)	-	-	1,000
Shelby County Board of Education	TSBY	324,618	156,745	473	12,243	(10,991)	(11,484)	-	-	19,142
Shelton State Community College	TTVS	45,226	21,838	(396)	1,390	(1,592)	(1,696)	-	-	2,667
Snead State Community College	TSJC	18,697	9,028	(97)	766	(684)	(695)	-	-	1,103
Southern Union State Community College	TSUC	36,227	17,493	(151)	1,252	(1,273)	(1,312)	-	-	2,136
Special Programming for Achievement Network	TBSC	4,883	2,358	(137)	91	(201)	(180)	-	-	288
St. Clair County Board of Education	TSTC	122,885	59,336	757	4,128	(4,972)	(5,968)	-	-	7,246
Sumter County Board of Education	TSUM	17,896	8,641	(336)	326	(1,084)	(691)	-	-	1,055
Sylacauga City Board of Education	TSYL	30,276	14,619	11	939	(1,533)	(1,212)	-	-	1,785
Talladega City Board of Education	TTAL	25,739	12,428	(560)	395	(1,340)	(1,156)	-	-	1,518
Talladega County Board of Education	TTDG	90,953	43,918	(2,151)	1,223	(5,538)	(5,640)	-	-	5,363
Tallapoosa County Board of Education	TTPS	41,631	20,102	106	1,552	(1,605)	(1,610)	-	-	2,455
Tallassee City Board of Education	TTAS	23,681	11,435	(74)	788	(1,014)	(935)	-	-	1,396
Tarrant Board of Education	TTAR	20,199	9,753	159	861	(617)	(759)	-	-	1,191
Teachers Retirement System	TTRS	45,609	22,023	487	2,458	(1,611)	(1,658)	-	-	2,689
Thomasville City Board of Education	TTOM	18,268	8,821	212	938	(657)	(645)	-	-	1,077
Trenholm State Technical College	TMTG	22,084	10,663	(354)	582	(930)	(872)	-	-	1,302
Troy City Board of Education	TTRY	25,104	12,121	(120)	791	(1,101)	(1,047)	-	-	1,480
Troy State University	TTST	201,670	97,378	(3,885)	4,827	(8,651)	(7,967)	-	-	11,892
Trussville City Board of Education	TTCB	79,459	38,367	955	3,938	(1,889)	(1,918)	-	-	4,685
Tuscaloosa City Board of Education	TTUS	180,840	87,321	286	7,388	(6,283)	(6,708)	-	-	10,664
Tuscaloosa County Board of Education	TTLS	253,362	122,338	51	8,882	(9,072)	(9,145)	-	-	14,940
Tuscumbia City Schools	TTSC	24,091	11,633	297	1,083	(844)	(1,029)	-	-	1,421
University Charter School	TUW	9,393	4,536	574	709	(182)	(297)	-	-	554
University of Alabama	TUVA	1,060,753	512,195	(2,658)	37,342	(36,901)	(36,823)	-	-	62,549
University of Alabama System	TUCO	30,883	14,912	(74)	1,299	(860)	(1,006)	-	-	1,821
University of Alabama--Birmingham	TUMC	1,915,573	924,949	(19,664)	54,620	(77,210)	(68,017)	-	-	112,955
University of Alabama--Huntsville	TUAH	256,441	123,825	(3,686)	5,546	(12,031)	(10,201)	-	-	15,121
University of Montevallo	TALC	73,249	35,369	(20)	3,242	(2,220)	(2,448)	-	-	4,319
University of North Alabama	TFST	129,006	62,292	(41)	4,368	(4,981)	(4,615)	-	-	7,607





SCHEDULE C - AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS)

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						2024 Actual Employer Contributions
				2026	2027	2028	2029	2030	Thereafter	
University of South Alabama	TUSA	389,007	187,836	(9,881)	4,789	(20,168)	(15,177)	-	-	22,938
University of West Alabama	TLVC	60,734	29,326	(595)	1,623	(2,438)	(2,238)	-	-	3,581
Vestavia Hills City Board of Education	TVES	122,215	59,013	(1,160)	3,390	(5,130)	(4,755)	-	-	7,207
Walker County Board of Education	TWLK	107,040	51,686	295	3,364	(5,391)	(4,220)	-	-	6,312
Washington County Board of Education	TWS	36,831	17,784	43	1,346	(1,245)	(1,145)	-	-	2,172
Wilcox County Board of Education	TWIL	25,161	12,149	114	844	(956)	(1,022)	-	-	1,484
Winfield City Board of Education	TWFD	18,965	9,157	47	671	(770)	(715)	-	-	1,118
Winston County Board of Education	TWIN	39,092	18,876	216	1,571	(1,440)	(1,524)	-	-	2,305
Woodlawn Community Charter School	TWDL	12,933	6,245	1,204	1,015	(196)	(345)	-	-	763
Total for All Entities		<u>\$18,086,776</u>	<u>\$8,733,374</u>	<u>(\$18,909)</u>	<u>\$627,889</u>	<u>(\$678,790)</u>	<u>(\$664,114)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,066,094</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	Female s	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.

