

Alabama Retired Education Employees' Health Care Trust

Schedules of Employer Allocations

&

Other Postemployment Benefit Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2025

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

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Alabama Retired Education Employees' Health Care Trust
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INDEPENDENT AUDITOR'S REPORT

To the Board of Control
Alabama Retired Education Employees' Health Care Trust

Opinion

We have audited the accompanying schedule of employer allocations ("the schedule") of the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled 2025 net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense ("specified column totals") included in the accompanying schedule of other postemployment benefit amounts by employer for the fiscal year ended September 30, 2026, with net OPEB liability as of September 30, 2026 of the Alabama Retired Education Employees' Health Care Trust, and the related notes.

In our opinion, the schedule and specified column totals referred to above present fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2025 and the 2025 net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense for the total of all participating entities for the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are required to be independent of PRT and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Information

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

In preparing the schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alabama Retired Education Employees' Health Care Trust's ability to continue as a going concern within one year after the date that the schedule is available to be issued.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the schedule and specified column totals as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule and specified column totals.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alabama Retired Education Employees' Health Care Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alabama Retired Education Employees' Health Care Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of other postemployment benefit amounts by employer of the Alabama Retired Education Employees' Health Care Trust. The schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions as of and for the fiscal year ended September 30, 2025, the supplemental schedule, is the responsibility of

management and is presented for purposes of additional analysis and is not a required part of the schedule of employer allocations and specified column totals included in the accompanying schedule of other postemployment benefit amounts by employer. The supplemental schedule has not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of other postemployment benefit amounts by employer and, accordingly, we do not express an opinion or provide any assurance on the schedule.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2025, and our report thereon, dated January 30, 2026, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of Alabama Retired Education Employees' Health Care Trust management, members of the Board of Control, Alabama Retired Education Employees' Health Care Trust plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Rigggs & Ingram, L.L.C.

June 17, 2026
Montgomery, Alabama

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2025 Employer Contributions	2025 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 1,893,075	0.639245%
Alabama Aerospace and Aviation Schools, Inc	TAER	50,583	0.017081%
Alabama Association of School Boards	TAAB	32,860	0.011096%
Alabama Education Association	TAEA	167,982	0.056723%
Alabama Fire College	TAFC	104,972	0.035446%
Alabama High School Athletic Association	TAAA	36,946	0.012476%
Alabama Industrial Development Training Institute	TIDT	363,132	0.122621%
Alabama Institute for Deaf and Blind	TAID	2,583,100	0.872249%
Alabama Retired State Employees Association	TREA	11,162	0.003769%
Alabama School of Cyber Technology & Engineering	TCYB	123,527	0.041712%
Alabama School of Fine Arts	THFA	202,659	0.068433%
Alabama School of Healthcare Sciences	TSHS	15,136	0.005111%
Alabama State Employees Association	TASE	17,667	0.005966%
Alabama State University	TMST	1,467,180	0.495431%
Alabama Training Network	TATN	132,425	0.044717%
Alabaster City School System	TALR	1,923,200	0.649417%
Albertville City Board of Education	TALB	1,392,427	0.470188%
Alexander City Board of Education	TALX	863,643	0.291631%
Andalusia City Board of Education	TADL	496,208	0.167557%
Anniston Board of Education	TANN	514,917	0.173875%
Arab City Board of Education	TARB	675,877	0.228227%
Athens City Board of Education	TATH	1,215,310	0.410380%
Athens State University	TATC	639,057	0.215794%
Attalla City Schools	TATT	404,605	0.136625%
Auburn City Board of Education	TAUB	2,522,886	0.851916%
Auburn University	TAPI	11,106,606	3.750427%
Autauga County Board of Education	TATG	2,550,314	0.861178%
Baldwin County Board of Education	TBLD	9,366,373	3.162793%
Barbour County Schools	TBAR	242,216	0.081790%
Bessemer Board of Education	TBSM	917,345	0.309765%
Bevill State Community College	TWCT	540,429	0.182490%
Bibb County Board of Education	TBIB	927,658	0.313247%
Birmingham City Schools	TBMH	5,650,941	1.908183%
Bishop State Community College	TMJC	429,307	0.144966%
Blount County Board of Education	TBLT	2,192,063	0.740206%
Boaz City Board of Education	TBOZ	740,644	0.250097%
Breakthrough Charter School	TBRK	95,808	0.032352%
Brewton City Board of Education	TBWT	330,830	0.111713%
Bullock County Board of Education	TBLK	370,629	0.125152%
Butler County Board of Education	TBLR	785,987	0.265408%
Calhoun Community College	TDEC	967,302	0.326634%
Calhoun County Board of Education	TCAL	2,564,638	0.866015%
CAPNA, Inc	TNCA	808,601	0.273045%
Central Alabama Community College	TACC	298,473	0.100787%
Chambers County Board of Education	TCHB	1,016,310	0.343183%
Chattahoochee Valley Community College	TCVS	240,747	0.081294%

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

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For the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2025 Employer Contributions	2025 Employer Allocation Percentage
Cherokee County Board of Education	TCHK	1,140,851	0.385237%
Chickasaw City School System	TCKW	361,191	0.121965%
Chilton County Board of Education	TCHT	2,142,323	0.723410%
Choctaw County Board of Education	TCHW	336,262	0.113547%
Clarke County Board of Education	TCLK	766,106	0.258695%
Clay County Board of Education	TCLY	522,029	0.176276%
Cleburne County Board of Education	TCLB	704,486	0.237888%
Coastal Alabama Community College	TBMC	893,037	0.301557%
Coffee County Board of Education	TCOF	693,435	0.234156%
Colbert County Board of Education	TCOL	940,606	0.317619%
Conecuh County Board of Education	TCON	487,960	0.164772%
Coosa County Board of Education	TCSA	288,706	0.097489%
Council for Leaders in Alabama Schools	TACA	18,232	0.006157%
Covenant Academy of Mobile	TCNT	103,621	0.034990%
Covington County Board of Education	TCOV	932,365	0.314837%
Crenshaw County Board of Education	TCRW	642,261	0.216876%
Cullman City Board of Education	TCMN	869,231	0.293518%
Cullman County Board of Education	TCUL	2,671,218	0.902004%
Dale County Board of Education	TDAL	933,376	0.315178%
Daleville City Board of Education	TDLV	346,383	0.116965%
Dallas County Board of Education	TDLS	851,043	0.287376%
Dauphin Island Sea Lab	TMES	209,623	0.070785%
Decatur Board of Education	TDTR	2,952,377	0.996945%
Dekalb County Board of Education	TDKB	2,525,702	0.852867%
Demopolis City Schools	TDPL	554,492	0.187238%
Dothan Board of Education	TDTN	2,537,272	0.856774%
Elba City Board of Education	TELB	210,219	0.070986%
Elmore County Board of Education	TELM	3,238,776	1.093655%
Empower Schools of Alabama	TEMP	102,697	0.034678%
Enterprise Board of Education	TENP	1,864,004	0.629428%
Enterprise State Community College	TEPC	306,286	0.103425%
Escambia County Board of Education	TESC	1,489,957	0.503122%
Etowah County Board of Education	TETH	2,551,542	0.861593%
Eufaula City Board of Education	TEFL	718,915	0.242760%
Fairfield Board of Education	TFRF	552,260	0.186485%
Fayette County Board of Education	TFAY	722,853	0.244090%
Florence City Board of Education	TFLO	1,350,414	0.456002%
Floretta P Carson Visual And Performing Arts Academy	TCSN	34,975	0.011810%
Fort Payne City Board of Education	TFTP	940,848	0.317701%
Franklin County Board of Education	TFRK	1,226,428	0.414135%
Freedom Preparatory Academy Al	TFDM	29,065	0.009815%
Gadsden City Board of Education	TGDS	1,416,974	0.478477%
Gadsden State Community College	TGDC	798,780	0.269728%
Geneva City Board of Education	TGCB	351,604	0.118728%
Geneva County Board of Education	TGEN	797,074	0.269152%
George Corley Wallace State Community College	TGWS	319,606	0.107923%

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For the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2025 Employer Contributions	2025 Employer Allocation Percentage
Greene County Board of Education	TGRN	324,791	0.109674%
Gulf Shores City Board of Education	TGSC	672,494	0.227085%
Guntersville City Board of Education	TGUN	567,428	0.191606%
H. Councill Trenholm State Technical College	TMGT	296,389	0.100083%
Hale County Board of Education	THAL	657,177	0.221912%
Haleyville City Board of Education	THAV	471,410	0.159184%
Hartselle City Board of Education	THCS	1,080,088	0.364719%
Henry County Board of Education	THNY	778,881	0.263009%
Homewood City Board of Education	THOM	1,437,602	0.485443%
Hoover City Board of Education	THOV	4,309,566	1.455234%
Houston County Board of Education	THST	1,834,772	0.619557%
Huntsville City Schools	THTS	6,365,795	2.149572%
Ivy Classical Academy	TIVY	138,856	0.046888%
J. F. Drake State Technical College	THVS	178,171	0.060164%
J. F. Ingram State Technical College	TDRT	379,169	0.128036%
Jackson County Board of Education	TJKS	1,679,210	0.567028%
Jacksonville City Board of Education	TJCS	418,204	0.141217%
Jacksonville State University	TJST	2,410,822	0.814075%
Jasper City Board of Education	TJSP	806,277	0.272260%
Jefferson County American Federation of Teachers	TJFT	13,209	0.004460%
Jefferson County Board of Education	TJEF	9,652,102	3.259277%
Jefferson State Community College	TJJC	818,357	0.276339%
Lamar County Schools	TLAM	606,099	0.204665%
Lanett City Schools	TLNT	295,831	0.099895%
Lauderdale County Board of Education	TLAU	2,399,056	0.810102%
Law Enforcement Academy--Baldwin County	TSWP	-	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	11,162	0.003769%
Lawrence County Board of Education	TLAW	1,504,779	0.508127%
Lawson State Community College	TLSC	463,875	0.156639%
Lee County Board of Education	TL EE	2,880,493	0.972671%
Leeds City Schools	TLDS	590,397	0.199363%
Life Academy	TLIA	107,862	0.036422%
Limestone County Board of Education	TLST	2,787,123	0.941143%
Linden City Board of Education	TLND	151,246	0.051072%
Lowndes County Board of Education	TLDN	516,325	0.174350%
Lurleen B. Wallace Community College	TLUR	264,361	0.089268%
Macon County Board of Education	TMAC	562,772	0.190034%
Madison City Board of Education	TMDC	3,505,518	1.183727%
Madison County Board of Education	TMAD	5,666,388	1.913400%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	205,183	0.069285%
Magic City Acceptance Academy, LLC	TMAG	110,473	0.037304%
Marengo County Board of Education	TMNG	379,620	0.128188%
Marion County Board of Education	TMAR	892,144	0.301255%
Marion Military Institute	TMMI	225,901	0.076281%
Marshall County Board of Education	TMSH	1,742,852	0.588518%
Midfield City Board of Education	TMID	261,775	0.088395%

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

Employer	Employer Code	2025 Employer Contributions	2025 Employer Allocation Percentage
Mobile County Public School System	TMOB	15,142,027	5.113089%
Monroe County Board of Education	TMON	965,131	0.325901%
Montgomery City and County Board of Education	TMTG	7,160,907	2.418062%
Montgomery Education Foundation	TMEF	367,504	0.124097%
Morgan County Board of Education	TMOR	2,196,849	0.741822%
Mountain Brook City Board of Education	TMTB	1,587,290	0.535989%
Muscle Shoals City Schools	TMSC	757,924	0.255932%
Northeast Alabama Community College	TNEC	333,596	0.112647%
Northwest Shoals Community College	TNWC	479,893	0.162048%
Oneonta City Board of Education	TONE	355,957	0.120198%
Opelika City Board of Education	TOPK	1,504,810	0.508137%
Opp City Board of Education	TOPP	396,253	0.133805%
Orange Beach City Schools	TOBC	370,579	0.125135%
Organized Community Action Program, Inc.	TOCA	250,997	0.084756%
Oxford City Schools	TOXF	1,312,203	0.443099%
Ozark City Board of Education	TOZK	579,415	0.195654%
Pelham City Board of Education	TPLS	909,892	0.307248%
Pell City School System	TPEL	1,164,560	0.393243%
Perry County Board of Education	TPRY	308,332	0.104116%
Phenix City Board of Education	TPHC	1,954,770	0.660078%
Pickens County Board of Education	TPKS	710,252	0.239835%
Piedmont City Schools	TPMT	270,307	0.091276%
Pike County Board of Education	TPIK	683,953	0.230954%
Pike Road City Schools	TPRB	692,567	0.233863%
Randolph County Board of Education	TRAN	662,522	0.223717%
Reid State Technical College	TEVN	143,711	0.048528%
Roanoke City Schools	TROK	415,017	0.140141%
Russell County Board of Education	TRUS	1,091,405	0.368541%
Russellville City Board of Education	TRSV	748,427	0.252725%
Saraland Board of Education	TSAR	841,772	0.284246%
Satsuma City Schools	TSTM	390,299	0.131794%
School Superintendents of Alabama	TSAL	8,893	0.003003%
Scottsboro Board of Education	TSCO	739,218	0.249616%
Selma Public Schools	TSMA	757,933	0.255935%
Sheffield City Board of Education	TSHF	322,229	0.108809%
Shelby County Board of Education	TSBY	6,568,380	2.217980%
Shelton State Community College	TTVS	643,428	0.217270%
Snead State Community College	TSJC	255,729	0.086353%
Southern Union State Community College	TSUC	535,013	0.180661%
Special Programming for Achievement Network	TBSC	78,693	0.026573%
St. Clair County Board of Education	TSTC	2,432,008	0.821229%
State of Alabama--High School of Math & Science	THMS	149,156	0.050366%
Sumter County Board of Education	TSUM	341,155	0.115200%
Sylacauga City Board of Education	TSYL	637,042	0.215113%
Talladega City Board of Education	TTAL	510,688	0.172447%
Talladega County Board of Education	TTDG	2,134,950	0.720920%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2025 Employer Contributions	2025 Employer Allocation Percentage
Tallapoosa County Board of Education	TTPS	831,509	0.280780%
Tallassee City Board of Education	TTAS	451,318	0.152399%
Tarrant Board of Education	TTAR	395,396	0.133515%
Thomasville City Schools	TTOM	308,916	0.104313%
Troy City Board of Education	TTRY	467,634	0.157908%
Troy University	TTST	2,554,929	0.862737%
Trussville City Board of Education	TTCB	1,385,057	0.467700%
Tuscaloosa City Schools	TTUS	3,269,037	1.103873%
Tuscaloosa County Schools	TTLS	5,451,724	1.840913%
Tuscumbia City Board of Education	TTSC	472,917	0.159692%
University of Alabama System (Chancellor's Office)	TUCO	232,011	0.078344%
University Charter School	TUWC	232,319	0.078448%
University of Alabama	TUVA	9,107,838	3.075492%
University of Alabama--Birmingham	TUMC	22,346,426	7.545837%
University of Alabama--Huntsville	TUAH	2,145,312	0.724419%
University of Montevallo	TALC	1,024,218	0.345853%
University of North Alabama	TFST	1,678,044	0.566634%
University of South Alabama	TUSA	8,174,352	2.760277%
University of West Alabama	TLVC	659,880	0.222825%
Vestavia Hills Board of Education	TVES	2,148,736	0.725575%
Walker County Board of Education	TWLK	2,121,698	0.716445%
Wallace Community College--Dothan	TGWD	602,545	0.203465%
Wallace State Community College--Hanceville	TCUT	701,822	0.236988%
Washington County Board of Education	TWSH	683,675	0.230860%
Wilcox County Board of Education	TWIL	524,771	0.177202%
Winfield City Board of Education	TWFD	386,020	0.130349%
Winston County Board of Education	TWIN	829,258	0.280020%
Woodlawn Community Charter School (i3 Academy)	TWDL	228,214	0.077062%
	Total	\$ 296,142,439	100.000000%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2026, with Net OPEB Liability as of September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Deferred Outflows						Deferred Inflows						OPEB Expense	
		2024 Net OPEB Liability	2025 Net OPEB Liability	Difference Between Expected & Actual Experience	Change of Assumptions	Proportionate Share Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Difference Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Proportionate Share Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Proportionate Share Contributions	Total Employer OPEB Expense
Alabama A&M University	TAMI	\$ 48,843,302	\$ 48,200,436	\$ 22,198,903	\$ 14,545,483	\$ 5,441,432	\$ 42,185,818	\$ 11,653,617	\$ 1,656,322	\$ 13,648,638	\$ 1,831,068	\$ 28,789,645	\$ 6,737,052	\$ (445,953)	\$ 6,291,099
Alabama Aerospace and Aviation Schools, Inc	TAER	1,341,235	1,287,916	593,155	388,656	1,548,543	1,548,543	311,385	34,692	1,600,248	1,600,248	720,334	180,014	163,590	343,604
Alabama Association of School Boards	TAAB	855,467	836,663	385,329	252,480	1,060,064	743,873	202,283	28,750	236,913	60,227	528,173	116,941	(25,654)	91,287
Alabama Education Association	TAEA	4,579,665	4,277,625	1,969,820	1,290,600	4,277,242	3,687,755	1,034,084	1,216,974	1,211,112	368,078	2,762,449	597,812	(85,587)	532,425
Alabama Fire College	TAFC	2,734,184	2,672,740	163,909,820	80,666,555	2,347,239	2,347,239	646,199	91,844	756,824	142,382	1,637,249	373,574	18,270	391,844
Alabama High School Athletic Association	TAHA	1,011,573	940,699	433,242	283,875	1,111,000	828,217	227,437	32,325	266,372	90,601	616,735	131,484	(23,845)	107,639
Alabama Industrial Development Training Institute	TIDT	10,089,802	9,245,867	4,258,221	2,790,133	746,280	7,794,634	2,235,411	31,718	2,618,099	293,517	5,464,745	1,292,310	18,320	1,310,630
Alabama Institute for Deaf and Blind	TAID	67,369,781	65,769,474	30,290,394	19,847,305	9,011,829	59,149,528	15,901,355	2,260,050	18,623,561	3,401,352	40,186,318	9,192,703	162,983	9,355,686
Alabama Institute for Sighted Students	TISA	285,070	284,201	130,890	85,763	31,496	288,149	68,712	9,766	238,877	79,924	39,724	29,700	9,434	29,700
Alabama School of Cyber Technology & Engineering	TCYB	5,017,504	3,145,176	1,448,524	949,122	1,587,990	3,985,636	760,422	108,078	890,601	569,039	2,328,140	439,605	403,677	843,282
Alabama School of Fine Arts	TFHA	5,293,271	5,159,992	2,376,455	1,557,135	550,223	4,483,133	1,247,553	177,314	1,061,125	197,342	3,083,334	721,221	2,434	723,655
Alabama School of Healthcare Sciences	TSHS	-	385,384	177,490	116,298	215,830	509,618	93,176	13,243	109,127	-	215,546	53,866	40,417	94,283
Alabama State Employees Association	TASE	485,768	449,827	207,170	135,745	58,414	401,329	108,757	15,458	127,375	76,937	328,527	68,783	(13,843)	49,930
Alabama State University	TMST	70,075,285	37,356,531	17,204,700	11,273,109	8,530,326	37,008,135	9,031,842	1,283,690	10,578,033	16,383,065	37,276,630	5,221,383	559,324	5,780,707
Alabama Training Network	TATN	3,343,912	3,371,733	1,552,865	1,017,490	494,030	3,064,385	815,198	115,864	954,754	196,405	2,081,861	471,274	4,971	476,245
Alabaster City School System	TALR	50,812,807	48,967,462	22,532,160	14,776,949	6,301,877	43,630,986	11,839,064	1,682,679	13,865,833	21,495,595	29,537,171	6,844,260	291,173	7,135,433
Albertville City Board of Education	TALB	36,011,416	35,453,212	10,698,743	4,467,616	4,467,616	31,722,962	8,571,668	1,216,886	10,039,081	2,513,636	22,342,673	4,953,352	(128,326)	4,827,026
Alexander City Board of Education	TALX	24,094,234	21,989,604	10,127,400	6,635,820	2,238,868	19,002,088	5,536,517	622,669	2,844,093	384,083	12,682,902	3,073,522	83,217	3,156,739
Andalusia City Board of Education	TADD	13,505,703	12,634,176	5,818,720	3,812,625	1,680,241	11,311,586	3,054,617	434,151	3,577,546	864,067	7,930,381	1,765,900	61,113	1,827,013
Anniston Board of Education	TANN	13,678,234	13,110,534	6,038,109	3,956,376	1,140,670	11,135,155	3,169,788	450,520	3,712,434	8,413,003	1,832,480	(412,845)	1,419,635	1,419,635
Arab City Board of Education	TARB	18,563,565	17,208,809	7,925,586	5,193,116	1,853,874	14,972,576	4,160,644	591,350	4,872,919	1,400,405	11,025,318	2,405,301	(147,868)	2,257,433
Athens City Board of Education	TATH	31,668,515	30,943,556	14,251,178	9,337,861	4,347,766	27,936,685	7,861,250	1,063,320	1,334,477	18,641,255	4,325,030	260,776	4,585,806	4,585,806
Athens State University	TATC	16,277,165	16,271,318	7,493,821	4,910,208	2,095,075	14,499,104	3,933,983	559,135	4,607,455	704,142	9,804,715	2,274,629	116,492	2,390,761
Attalla City Schools	TATT	11,315,353	10,301,830	4,744,549	3,108,791	925,555	8,778,895	2,490,716	354,004	2,917,110	771,216	6,533,046	1,439,904	(219,598)	1,220,306
Auburn City Board of Education	TAUB	68,277,155	64,236,338	29,584,302	19,384,649	6,958,259	55,927,210	15,330,683	2,207,367	18,189,432	2,736,568	38,664,050	8,978,417	121,862	9,100,279
Auburn University	TAPI	535,076,725	282,790,303	130,240,204	85,337,848	67,788,008	283,366,060	68,571,371	9,717,582	80,076,093	126,203,486	284,368,532	39,526,053	6,096,897	46,622,950
Autauga County Board of Education	TATG	68,181,041	64,934,695	29,905,933	17,999,993	5,601,295	56,099,527	12,313,364	2,231,364	18,371,182	3,803,655	40,121,728	9,076,026	(366,420)	8,709,606
Baldwin County Board of Education	TBLD	243,719,896	238,481,446	109,833,583	71,966,730	31,161,678	212,961,991	57,658,637	8,194,988	67,529,411	13,526,988	146,910,024	33,332,933	345,215	33,678,148
Barbour County Schools	TBAR	6,314,147	6,167,171	2,840,315	1,861,027	948,939	5,650,326	1,491,062	211,924	1,746,322	799,004	4,248,312	861,996	(177,774)	744,222
Bessemer Board of Education	TBSM	23,964,050	23,536,835	10,757,130	7,048,440	2,788,381	20,869,851	5,647,102	802,619	6,613,948	3,196,685	16,260,554	3,264,666	(779,705)	2,484,931
Birmingham City Board of Education	TWCT	14,758,587	13,760,107	6,337,272	4,152,398	1,329,742	11,819,412	3,226,837	472,841	3,896,370	1,333,609	9,029,657	1,923,273	(421,747)	1,501,526
Bibb County Board of Education	TBBB	26,212,274	23,619,518	10,878,064	7,127,680	2,341,651	20,347,395	5,710,588	811,642	6,688,202	1,740,923	14,951,355	3,301,338	(190,856)	3,110,482
Birmingham City Schools	TBMH	153,339,443	148,881,157	66,265,042	43,419,128	12,729,733	122,413,903	34,786,737	4,944,218	40,110,994	11,540,599	92,015,498	20,110,498	(3,566,540)	16,544,048
Bishop State Community College	TBMC	11,699,232	10,930,779	5,034,214	3,298,590	981,400	9,314,204	2,642,779	375,617	3,095,205	579,522	6,693,123	1,527,811	(287,309)	1,240,502
Blount County Board of Education	TBLT	59,097,293	55,813,105	25,704,948	16,842,764	7,261,403	49,809,115	13,494,163	1,017,917	15,800,274	4,686,692	35,903,046	7,801,087	(320,537)	7,480,550
Boaz City Board of Education	TBOZ	19,185,227	18,579,871	8,685,068	5,690,754	2,661,205	17,037,027	4,559,345	648,017	5,339,874	940,895	11,488,131	2,635,796	114,720	2,750,516
Breakthrough Charter School	TBRK	2,543,881	2,439,411	1,123,480	736,143	891,290	1,707,923	589,786	83,826	690,754	-	1,364,366	340,960	329,185	670,145
Brewton City Board of Education	TBWT	9,027,606	8,423,411	3,879,436	2,541,939	1,221,971	7,643,346	2,036,563	289,455	2,385,209	687,029	5,398,256	1,177,353	74,281	1,251,634
Bullock County Board of Education	TBLK	10,768,248	9,436,752	4,346,134	2,841,736	654,154	7,848,422	2,281,562	324,277	2,627,151	544,407	5,822,397	1,318,990	(201,384)	1,117,606
Butler County Board of Education	TBLR	22,126,204	20,012,369	10,039,174	6,039,146	2,160,599	9,838,473	687,689	5,666,787	1,469,486	12,662,435	2,797,161	(400,211)	2,396,950	
Calhoun Community College	TDEC	23,749,622	24,628,913	11,342,944	3,462,064	1,810,624	22,237,294	4,554,633	846,328	6,974,027	1,283,155	15,060,143	3,442,423	92,332	3,534,755
Calhoun County Board of Education	TCAL	68,249,950	65,299,404	30,073,902	19,705,452	7,307,748	52,007,102	15,787,705	2,243,897	18,490,454	5,727,694	42,290,570	9,127,001	(118,820)	7,968,781
Central Alabama Community College	TNCA	22,380,605	20,588,155	9,481,957	6,212,903	2,345,125	18,039,985	4,977,683	707,475	5,829,829	2,704,297	14,219,284	2,877,641	(554,049)	2,323,592
Central Alabama Community College	TACC	7,546,563	7,599,555	3,900,006	2,293,324	1,126,444	6,419,774	1,837,376	261,145	2,151,922	294,304	4,544,747	1,062,202	(19,737)	1,042,465
Chambers County Board of Education	TCHB	27,424,992	25,876,727	11,917,630	7,808,840	2,939,746	22,666,216	6,256,322	889,207	7,327,363	2,412,797	16,885,689	3,616,831	(396,344)	3,220,437
Clatsop Valley Community College	TCVY	6,436,053	6,129,768	2,823,089	1,849,785	763,920	5,346,794	1,482,019	210,639	1,752,731	365,828	3,794,210	856,828	2,064	878,832
Cherokee County Board of Education	TCHK	31,703,162	29,047,721	13,378,044	8,765,753	2,798,446	24,942,243	7,022,987	998,173	8,225,275	2,082,445	18,328,880	4,060,046	(310,162)	3,749,884
Chickasaw City School System	TCKW	9,914,128	9,196,447	4,235,461	2,775,219	1,068,389	8,079,609	2,223,463	161,019	483,573	5,627,160	1,285,400	153,410	1,438,810	1,438,810
Chilton County Board of Education	TCHT	54,623,558	54,546,652	25,121,679	16,460,585	7,168,452	48,750,716	13,187,968	1,874,398	15,445,660	3,656,744	34,164,770	7,624,074	(145,486)	7,478,588
Choctaw County Board of Education	TCHW	9,435,931	8,561,719	3,943,134	2,583,676	876,030	7,402,840	2,070,002	294,208	2,424,372	1,166,825	6,425,407	1,196,685	(364,550)	832,235
Clarke County Board of Education	TCLK	20,673,970	19,506,170	8,983,645	5,886,392	2,326,671	17,196,708	4,716,087	670,295	5,523,449	1,959,782	12,869,613	2,726,408	(301,763)	2,424,645
Clay County Board of Education	TCLY	14,494,113	13,291,616	6,121,507	3,857,331	1,098,859	3,763,710	1,353,568	456,743	3,367,710	933,449	8,367,470	1,857,791	(282,529)	1,575,239
Cleburne County Board of Education	TCLB	19,088,023	17,937,235	8,261,065	5,412,933	1,887,527	15,261,555	4,336,759	616,381	5,079,183	1,317,322	11,349,645	2,507,116	(225,164)	2,281,952
Coastal Alabama Community College	TBMC	23,649,016	22,738,018	10,742,065	6,861,669	2,881,514	20,212,268	5,497,464	781,351	6,348,593	1,099,062	13,808,730	3,178,129	(839)	3,177,290
Colbert County Board of Education	TCLB	18,347,725	17,655,861	8,312,477	5,328,023	2,482,443	15,942,443	4,268,730	606,712	4,999,508	556,145	10,431,095	2,467,889	350,765	2,818,554
Colton County Board of Education	TCOL	25,225,275	23,949,193	11,029,897	7,227,166	2,811,199	21,068,262	5,790,295	822,974	6,781,554</					

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Liability by Employer
For the Fiscal Year Ended September 30, 2026, with Net OPEB Amounts as of September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Deferred Outflows					Deferred Inflows					OPEB Expense			
		2024 Net OPEB Liability	2025 Net OPEB Liability	Change of Assumptions	Proportionate Share Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	2024 Net OPEB Liability	2025 Net OPEB Liability	Change of Assumptions	Proportionate Share Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Proportionate Share Contributions	Total Employer OPEB Expense
Florence City Board of Education	TFLO	23,503,520	34,383,500	15,835,458	10,375,935	4,409,576	30,620,969	8,313,040	1,181,527	9,736,177	1,632,243	20,862,987	4,805,839	310,432	5,116,271
Floretta P Carson Visual And Performing Arts Academy	TCSN	1,021,582	890,515	411,821	268,731	411,851	1,090,712	215,303	36,601	252,162	-	498,066	124,469	93,970	218,439
Fort Payne City Board of Education	FTFP	24,919,609	23,955,355	11,032,734	7,229,026	3,805,999	22,067,759	5,791,784	823,183	6,783,299	1,574,641	14,972,907	3,348,278	204,111	3,552,389
Franklin County Board of Education	FFRK	33,641,998	31,226,636	14,381,552	3,634,557	27,439,595	8,549,266	7,439,592	8,842,266	1,931,991	19,397,096	3,843,590	364,344	103,719	4,468,316
Freedom Preparatory Academy Al	FFDM	721,112	740,037	340,827	222,321	255,826	778,922	178,922	209,552	-	413,904	103,437	78,479	181,916	-
Gadsden City Board of Education	TGDS	40,393,534	36,078,214	16,615,965	10,887,350	4,518,738	32,022,053	8,722,778	1,239,763	10,216,059	3,924,426	24,103,026	5,042,711	(383,541)	4,659,170
Gadsden State Community College	TGDC	21,021,148	20,388,098	9,366,792	6,137,443	2,383,618	17,887,853	4,917,225	698,882	5,759,021	1,345,013	12,720,141	2,842,681	(249,681)	2,593,008
Geneva City Board of Education	TGCB	9,288,744	8,952,348	4,123,040	2,701,557	1,074,756	7,899,353	2,164,446	307,631	2,534,985	625,527	5,632,589	1,251,284	(92,912)	1,158,372
Geneva County Board of Education	TGEN	21,416,576	20,294,661	9,346,787	6,124,335	2,315,730	17,786,852	4,746,722	697,390	5,746,722	1,481,872	12,832,707	2,836,619	(159,400)	2,677,213
Greene Corley Wallace State Community College	TGWS	8,280,380	8,137,633	3,747,819	2,455,700	976,808	7,180,327	1,967,469	279,635	2,304,286	470,001	5,021,391	1,137,410	(78,037)	1,059,373
Greene County Board of Education	TGRN	8,942,720	8,269,650	3,808,620	2,499,539	899,794	7,203,953	1,999,387	284,172	2,341,669	1,004,650	5,629,878	1,155,862	(261,590)	894,272
Gulf Shores City Board of Education	TGSC	17,134,749	17,122,673	7,885,915	5,167,122	3,853,573	16,906,610	4,139,819	588,390	4,488,528	321,572	9,898,309	2,393,264	2,322,569	4,715,833
Guntersville City Board of Education	TGUN	15,030,184	14,447,540	6,653,873	4,359,845	1,744,176	12,757,894	3,493,041	496,464	4,091,026	767,000	8,847,531	2,019,356	(3,347)	2,016,009
H. Council Trenholm State Technical College	TMGT	7,885,849	7,546,494	3,475,568	2,277,311	827,955	6,580,834	1,824,547	259,322	2,136,897	655,009	4,875,775	1,054,786	(131,783)	923,003
Hale County Board of Education	THAL	18,047,770	16,732,680	7,706,303	5,049,434	1,676,382	14,432,119	4,508,529	574,989	4,388,096	1,385,750	10,744,364	2,338,753	(279,348)	2,059,405
Haleville City Board of Education	THAV	12,904,765	12,002,782	5,527,929	3,622,089	1,385,030	10,355,048	2,901,962	412,454	3,398,758	1,033,637	7,746,811	1,677,648	(118,132)	1,559,516
Henry County Board of Education	THCS	31,229,585	27,500,608	12,665,515	8,298,880	3,210,081	24,175,476	6,648,935	945,809	7,757,188	1,129,358	16,510,496	3,843,804	364,344	4,208,148
Henry County Board of Education	THNY	19,790,189	19,133,440	9,133,449	5,984,549	2,836,036	17,954,034	4,794,729	681,472	5,615,554	1,312,908	12,406,663	1,717,872	42,428	2,814,300
Hoodwood City Board of Education	THOM	37,568,947	36,603,433	16,857,857	11,045,846	4,531,379	32,435,082	8,849,762	1,257,811	10,364,782	1,475,473	21,947,828	5,116,120	339,240	5,455,360
Hoover City Board of Education	THOV	112,218,700	109,727,803	50,555,578	33,112,644	13,828,404	97,476,626	26,529,341	3,770,599	31,079,623	6,888,096	70,059,023	15,336,830	(708,865)	14,627,965
Houston County Board of Education	THST	48,610,587	46,715,957	21,515,221	14,097,510	5,588,563	41,201,294	11,294,709	1,605,310	13,228,287	2,452,208	28,580,334	6,529,564	(37,537)	6,492,027
Huntsville City Schools	THTS	167,988,892	162,082,377	74,647,686	48,911,724	20,006,063	143,565,473	39,817,321	5,569,671	45,895,928	4,121,271	94,774,191	22,654,515	658,492	23,313,007
Ivy Classical Academy	TIYV	3,725,673	3,535,475	1,628,277	1,066,903	1,669,785	4,364,965	854,786	121,490	1,001,120	-	1,977,396	494,157	374,080	868,237
J. F. Drake State Technical College	THVS	4,536,099	4,536,492	1,368,299	1,368,981	716,526	4,174,806	1,096,806	155,888	1,284,572	271,669	2,808,355	634,072	39,584	673,566
J. F. Ingram State Technical College	TDRT	9,614,044	9,654,193	4,446,277	2,913,353	1,971,864	9,331,494	2,334,134	331,749	2,733,722	416,525	5,816,130	1,349,382	391,928	1,741,310
Jackson County Board of Education	TJCS	44,352,051	42,755,123	19,901,433	12,902,246	5,113,188	37,706,477	10,337,081	1,469,203	22,076,721	2,947,527	26,860,532	5,975,952	(438,168)	5,537,784
Jacksonville City Board of Education	TJCS	11,397,416	10,648,081	4,904,016	3,213,279	1,350,492	9,467,787	2,574,430	365,902	3,015,155	794,940	6,750,427	1,488,300	(37,625)	1,450,675
Jacksonville State University	TJST	61,857,078	61,383,026	28,270,198	18,523,603	8,312,283	55,106,084	14,840,826	2,109,318	17,381,476	3,651,422	37,983,042	8,579,603	11,421	8,695,024
Jasper City Board of Education	TJSP	19,491,792	20,528,982	9,454,705	6,195,047	3,448,886	19,098,638	4,965,376	804,943	5,813,073	1,928,177	13,410,688	2,869,368	(3,312)	2,866,056
Jefferson County American Federation of Teachers	TJFT	423,274	376,320	154,894	101,492	608,034	764,420	81,313	11,557	95,234	637,123	47,007	34,484	30,491	33,484
Jefferson County Board of Education	TJEF	256,643,487	245,756,520	113,184,148	74,162,135	28,205,923	215,552,206	59,417,562	8,444,983	69,589,451	17,760,566	155,212,562	34,349,781	(2,759,558)	31,590,223
Jefferson State Community College	TJIC	21,342,341	20,836,566	9,596,359	6,287,864	2,309,451	18,193,674	5,037,740	716,011	5,900,167	1,240,007	12,895,925	2,912,538	(132,533)	2,779,825
Lamar County Schools	TLAM	16,551,136	15,832,160	7,107,343	4,656,975	1,740,825	13,505,143	3,317,097	530,299	4,949,835	1,315,721	9,946,952	2,156,778	(237,552)	1,919,426
Lanett City Schools	TLNT	7,721,147	7,532,286	3,469,024	2,273,024	1,001,478	6,743,526	1,821,112	258,834	2,132,874	480,592	4,693,412	1,052,801	15,688	1,068,489
Lauderdale County Board of Education	TLAU	72,480,255	61,083,446	28,132,225	18,433,199	5,257,800	51,823,224	14,768,646	2,099,023	17,296,646	2,866,982	37,031,046	8,537,729	(232,836)	8,304,893
Law Enforcement Academy-Baldwin County	TSWP	-	-	-	-	4,930	4,930	-	-	-	60,394	60,394	-	(10,726)	(10,726)
Law Enforcement Academy-Tuscaloosa	TLET	265,372	284,201	130,890	85,763	59,946	276,599	68,712	9,766	80,475	1,962	160,915	39,724	52,414	52,414
Lawrence County Board of Education	TLAW	39,792,084	38,313,857	17,645,600	11,562,002	5,241,700	34,449,302	9,263,298	1,316,587	10,849,113	2,789,857	24,218,855	5,355,188	(58,517)	5,296,671
Lawson State Community College	TLSC	17,251,780	11,810,930	5,439,571	3,564,194	1,966,755	10,970,520	4,058,661	3,148,413	2,542,290	9,148,161	1,650,832	(465,725)	1,194,107	-
Lee County Board of Education	TLEE	77,860,337	73,341,331	33,777,735	22,132,330	7,950,348	63,860,431	17,732,083	2,520,250	20,767,697	4,277,858	45,297,888	10,251,064	(585,530)	9,665,534
Leeds City Schools	TLDS	15,402,899	15,032,364	6,923,215	4,536,328	2,436,339	13,995,832	3,634,436	516,560	4,256,628	991,318	9,398,942	2,101,098	20,447	2,121,545
Life Academy	TLIA	2,704,092	2,746,323	1,204,830	828,760	343,648	1,320,058	663,990	94,372	77,660	1,536,022	383,857	291,859	67,516	67,516
Limestone County Board of Education	TLST	68,663,408	70,964,195	32,682,844	21,414,920	11,669,140	65,766,904	17,157,205	2,438,557	20,094,520	5,030,659	44,721,041	9,918,779	360,889	10,279,668
Linden City Board of Education	TLND	4,261,231	3,850,943	1,737,567	1,162,102	526,797	3,462,466	961,313	115,557	98,234	1,090,449	2,697,693	538,255	(30,733)	507,550
Louren County Board of Education	TLDN	16,372,253	13,146,383	6,054,619	3,967,194	880,238	10,902,051	3,178,455	451,252	3,722,585	1,144,748	8,497,540	1,837,492	(424,776)	1,412,716
Lurdes B. Wallace Community College	TLUR	6,852,976	6,731,014	3,099,996	2,031,223	833,054	5,904,273	1,627,385	321,299	1,058,982	4,382,737	940,804	167,873	773,017	-
Macon County Board of Education	TMAC	15,796,145	14,328,992	6,599,274	4,324,071	2,088,060	13,011,405	3,464,379	492,390	4,057,458	1,969,409	9,983,366	2,002,786	(185,951)	1,816,835
Madison County Board of Education	TMDC	89,495,086	89,255,574	41,107,012	26,934,724	11,776,783	79,818,519	21,579,686	3,067,108	25,273,984	2,771,875	52,692,653	12,475,392	1,580,947	14,056,339
Madison County Board of Education	TMAD	140,926,797	144,274,460	66,446,179	43,537,815	23,100,675	133,084,669	34,881,828	4,957,733	40,853,364	12,905,119	93,598,044	20,165,473	(178,011)	19,987,462
MAEF Public Charter Schools, Inc. (ACCCEL Day and Evening Academy)	TACL	4,026,335	5,224,257	2,406,052	1,576,528	2,013,704	5,996,288	1,263,090	179,522	1,479,323	4,207	2,926,142	730,204	493,722	1,223,926
Magic City Acceptance Academy, LLC	TMAG	2,643,074	2,812,803	1,295,448	848,822	977,308	3,121,578	680,063	96,657	796,485	-	1,573,205	393,149	384,485	777,634
Marion County Board of Education	TMNG	10,148,189	9,665,676	4,451,566	2,854,818	1,044,494	8,412,878	2,236,973	332,144	610,947	6,016,974	1,350,987	(48,756)	1,302,231	
Marion County Board of Education	TMAR	24,564,731	22,715,280	10,461,613	6,854,808	2,644,636	19,961,057	5,491,967	780,570	6,432,154	1,806,244	14,510,935	3,174,951	(187,220)	2,987,731
Marion Military Institute	TMMI	61,777,161	57,511,767	2,648,999	1,755,719	475,609	4,859,773	1,390,628	197,649	1,742,498	525,226	3,742,498	803,994	(185,975)	617,959
Marshall County Board of Education	TMSH	48,215,287	44,735,541	20,437,333	13,391,241	4,926,155	38,754,729	10,728,856	1,524,886	2,565,565	2,609,048	27,518,355	6,202,439	(97,088)	6,105,371
Midfield City Board of Education	TMD	7,401,044	6,665,171	3,069,671	2,011,354	371,600	5,452,625	1,611,466	229,037	1,887,338	979,282	4,707,123	931,601	(206,949)	725,107
Mobile County Public School System	TMOB	412,579,146	385,537,976	177,561,055											

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2026, with Net OPEB Liability as of September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Deferred Outflows				Deferred Inflows				OPEB Expense					
		2024 Net OPEB Liability	2025 Net OPEB Liability	Difference Between Expected & Actual Experience	Change of Assumptions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Difference Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Changes in Proportion & Differences Between Employer Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan OPEB Expense	Changes in Proportion & Differences Between Employer Contributions	Total Employer OPEB Expense	
Roanoke City Schools	TROK	11,063,134	10,566,935	4,866,644	3,188,792	1,280,412	9,335,848	2,554,811	363,114	2,992,178	652,753	6,562,856	1,476,958	(54,370)	1,422,588
Russell County Board of Education	TRUS	28,982,452	27,788,755	12,798,222	8,385,834	3,342,718	24,526,774	6,718,601	954,911	7,868,781	1,992,447	17,534,740	3,884,078	(156,835)	3,727,243
Russellville City Board of Education	TRSV	20,463,327	19,056,037	8,776,334	5,750,555	2,488,562	17,015,451	4,607,256	654,827	5,395,988	1,295,387	11,953,458	2,665,494	110,252	2,773,746
Saraland Board of Education	TSAR	22,127,551	21,432,736	9,870,932	6,467,713	2,850,752	19,189,457	5,181,881	736,480	6,068,984	1,249,394	13,236,757	2,995,689	143,777	3,139,466
Satsuma City Schools	TSTM	10,410,225	9,937,579	4,576,792	2,998,871	1,366,880	8,942,543	2,402,649	341,487	2,813,967	604,935	6,163,038	1,388,991	92,415	1,481,406
School Superintendents of Alabama	TSAL	250,359	226,429	104,283	68,330	18,270	190,883	54,745	7,781	64,117	36,862	165,505	31,650	(13,586)	18,064
Scottsboro Board of Education	TSCO	19,837,045	18,821,563	8,668,346	5,679,797	2,303,747	16,651,890	4,550,566	646,769	5,329,593	1,597,295	12,124,223	2,630,721	(173,840)	2,456,881
Selma Public Schools	TSMa	21,312,827	19,298,074	8,887,805	5,823,595	1,960,186	16,671,586	4,665,775	663,144	5,464,524	2,387,647	13,181,090	2,697,324	(778,130)	1,919,194
Sheffield City Board of Education	TSHF	8,780,070	8,204,418	3,778,577	2,475,854	977,661	11,983,616	2,233,198	281,930	3,233,198	730,551	5,319,295	1,146,745	(83,958)	1,062,787
Shelby County Board of Education	TSBY	175,496,957	167,240,485	77,023,274	50,468,290	23,565,908	151,057,472	40,434,418	5,746,920	47,356,520	15,423,420	108,961,278	23,375,471	(49,951)	22,915,520
Shelton State Community College	TTVS	18,576,654	16,382,610	7,545,077	4,943,793	1,254,653	3,960,891	562,959	4,638,969	9,903,224	2,289,824	2,289,824	(224,603)	2,065,221	
Snead State Community College	TSIC	6,603,259	6,511,232	2,998,774	1,964,899	765,771	5,729,444	1,574,247	223,747	1,843,748	318,785	3,960,527	910,086	(108,663)	801,423
Southern Union State Community College	TSUC	14,000,582	13,622,207	6,273,762	4,110,784	1,675,756	12,060,302	3,293,497	468,103	3,857,322	769,669	8,388,591	1,903,997	(19,767)	1,884,230
Special Programming for Achievement Network	TBSC	2,223,458	2,003,638	922,784	604,639	112,884	1,640,307	484,428	68,851	567,359	260,091	1,383,729	280,051	(127,143)	152,908
St. Clair County Board of Education	TSTC	65,114,949	61,922,452	28,518,633	18,686,386	6,678,969	53,883,988	14,971,245	2,127,854	17,534,222	3,876,258	38,509,579	8,654,999	(344,538)	8,310,461
State of Alabama—High School of Math & Science	THMS	3,856,756	3,797,728	1,749,059	1,146,043	564,988	3,460,090	918,192	130,502	1,075,381	362,756	2,486,831	530,815	(84,217)	446,598
Sumter County Board of Education	TSUM	9,777,078	8,686,301	4,000,511	2,621,272	795,537	7,417,320	2,100,123	298,489	2,459,650	1,355,550	6,213,612	1,214,099	(608,145)	605,954
Sylacauga City Board of Education	TSYL	17,175,107	16,220,014	7,470,192	4,894,726	1,940,773	14,309,691	3,921,579	557,372	4,592,927	1,178,533	10,250,411	2,267,098	(214,812)	2,052,286
Talladega City Board of Education	TTAL	13,947,007	13,002,858	5,988,518	3,923,882	1,286,459	11,198,859	3,143,754	446,820	3,681,944	1,673,121	8,945,639	1,817,431	(399,138)	1,418,293
Talladega County Board of Education	TTDG	57,626,516	54,358,925	25,035,220	16,403,935	5,872,633	47,311,788	13,142,580	1,867,947	15,392,542	4,067,405	34,470,434	7,597,833	(646,841)	6,950,992
Tallapoosa County Board of Education	TTPS	22,754,474	21,171,426	9,750,585	6,388,917	2,371,486	18,510,988	5,118,702	727,518	5,994,990	1,469,029	13,310,239	2,959,164	(95,933)	2,863,231
Tallapoosa County Board of Education	TTAS	12,258,787	11,491,211	5,292,323	3,467,712	1,425,564	10,185,599	2,778,277	394,875	3,253,900	803,338	7,230,390	1,606,144	(77,309)	1,528,835
Tarrant Board of Education	TTAR	10,259,189	10,067,356	4,636,561	3,038,034	1,286,397	8,960,992	2,434,026	345,947	2,850,715	310,194	5,940,882	1,407,132	(112,828)	1,519,960
Thomasville City Schools	TTOM	8,537,924	7,865,450	3,622,464	2,373,563	1,020,286	7,016,313	2,028,282	270,282	2,227,214	854,322	5,253,480	1,099,367	(12,595)	971,772
Troy City Board of Education	TTRY	11,907,566	11,906,640	5,483,651	3,593,076	1,747,416	10,280,143	2,878,717	409,150	3,371,534	1,525,610	8,185,011	1,664,209	(312,530)	1,351,879
Troy University	TTST	12,040,483	65,052,199	29,960,050	19,630,852	15,478,112	65,069,014	15,727,937	2,235,402	18,420,455	27,917,842	64,301,636	9,092,451	1,289,052	10,381,503
Trussville City Board of Education	TTCB	36,282,442	35,265,561	16,241,695	10,642,115	4,368,715	31,252,525	8,526,299	1,211,838	9,985,945	1,543,561	21,267,643	4,929,125	86,075	5,015,200
Tuscaloosa City Schools	TTUS	88,704,937	83,234,425	38,333,947	25,117,716	8,365,791	71,817,454	20,123,928	2,860,202	23,569,010	5,109,670	51,662,810	11,633,810	(1,060,060)	10,573,750
Tuscaloosa County Schools	TTLS	143,209,667	138,808,803	63,928,949	41,888,439	16,820,449	122,637,837	33,560,374	4,769,916	39,305,685	8,415,231	86,051,206	19,401,530	(881,568)	18,819,962
Tusculum City Board of Education	TTSC	121,794,611	12,041,153	5,545,601	3,633,668	1,789,274	10,968,543	2,911,239	413,773	3,409,624	691,428	7,426,064	1,683,012	61,743	1,744,755
University of Alabama System (Chancellor's Office)	TUCO	11,128,707	5,907,336	2,720,647	1,782,661	1,297,169	5,800,477	1,428,241	202,995	1,672,746	2,468,734	5,772,716	825,678	145,099	970,777
University Charter School	TUWC	5,883,217	5,915,179	2,724,259	1,785,028	1,620,566	6,129,853	1,430,137	203,265	1,674,967	508	3,308,877	826,775	503,868	1,330,643
University of Alabama	TUVA	434,070,079	231,988,770	106,801,905	69,980,270	55,342,686	232,124,861	56,067,117	7,968,786	65,665,432	101,298,017	230,999,332	32,412,864	5,319,522	37,732,386
University of Alabama—Birmingham	TUMC	1,069,864,468	568,972,427	262,042,526	171,699,248	137,477,938	571,219,712	137,562,798	19,551,718	161,112,628	252,087,994	570,315,138	79,526,186	13,764,600	93,290,786
University of Alabama—Huntsville	TUAH	103,190,387	54,622,756	25,156,729	16,483,551	15,411,002	57,051,282	13,206,368	1,877,013	15,467,210	25,244,796	55,795,387	7,634,710	1,975,522	9,610,232
University of Montevallo	TALC	49,748,879	26,078,077	12,010,362	7,869,601	6,115,384	25,995,347	6,305,004	896,126	7,384,378	12,029,685	26,615,193	3,644,976	388,738	4,033,714
University of North Alabama	UFST	80,611,138	42,725,435	19,677,370	12,893,288	11,540,572	44,111,230	10,329,904	1,468,183	18,976,255	42,872,656	5,971,802	1,088,421	(7,060,223)	1,088,421
University of South Alabama	TUSA	396,009,205	208,130,861	95,855,500	62,807,810	48,625,543	207,288,853	50,320,652	7,152,004	58,935,211	95,951,527	212,359,434	29,090,783	3,308,366	32,399,149
University of West Alabama	TLVC	31,251,849	16,801,502	7,737,999	5,070,202	4,241,899	10,750,100	4,062,168	577,354	4,757,584	7,871,214	17,268,230	2,348,374	489,569	2,837,943
Vestavia Hills Board of Education	TVES	55,989,111	54,709,936	25,196,880	6,906,919	48,613,659	13,227,446	1,880,009	15,491,896	3,625,017	34,224,368	7,646,895	(196,591)	7,450,304	
Walker County Board of Education	TWLK	58,262,486	54,021,209	24,879,822	16,302,112	5,861,113	47,043,047	13,061,002	1,856,352	15,296,958	4,650,904	34,865,216	7,550,673	(1,020,721)	6,529,952
Wallace Community College—Dothan	TGWD	16,006,532	15,341,670	7,085,667	4,629,668	1,727,151	13,422,486	3,709,218	527,189	4,344,212	1,093,151	9,673,370	2,144,328	(212,570)	1,931,758
Wallace State Community College—Hanceville	TCUT	18,472,263	17,869,407	8,229,827	5,392,465	2,059,715	15,682,007	4,320,360	614,050	5,059,976	856,545	10,850,931	2,407,634	(125,669)	2,271,965
Washington County Board of Education	TWSH	18,885,929	17,407,357	8,017,028	5,253,032	2,144,901	15,414,961	4,208,648	598,173	4,929,141	2,329,299	12,065,261	2,433,054	(393,882)	2,039,172
Wilcox County Board of Education	TWIL	14,729,394	13,361,431	6,153,661	4,032,089	1,256,634	11,442,384	3,230,448	459,142	3,783,479	1,134,967	8,608,316	1,867,548	(285,530)	1,582,018
Winfield City Board of Education	TWFD	10,261,691	9,828,630	4,526,615	2,965,993	1,337,904	8,830,512	2,376,308	337,743	2,783,116	693,102	6,190,269	1,373,763	9,456	1,383,219
Winston County Board of Education	TWIN	22,010,007	21,114,112	9,724,189	6,371,622	3,384,713	19,480,524	5,104,845	725,549	5,978,761	1,851,314	13,660,469	2,951,153	55,194	3,006,347
Woodlawn Community Charter School (3 Academy)	TWDL	5,894,401	5,810,659	2,676,122	1,753,487	2,084,733	6,414,342	1,404,867	199,673	1,615,371	163,725	3,413,636	812,166	805,428	1,617,594
Total for All Employers		\$ 9,193,475,146	\$ 7,540,216,156	\$ 3,472,676,689	\$ 2,275,416,841	\$ 1,102,201,470	\$ 6,850,295,000	\$ 1,823,028,988	\$ 259,106,022	\$ 2,135,119,358	\$ 1,102,201,470	\$ 5,319,455,838	\$ 1,053,908,070	\$ -	\$ 1,053,908,070

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

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

1) Plan Description

The Alabama Retired Education Employees' Health Care Trust (Trust) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that administers healthcare benefits to the retirees of participating state and local educational institutions. The Trust was established under the Alabama Retiree Health Care Funding Act of 2007 which authorized and directed the Public Education Employees' Health Insurance Board (Board) to create an irrevocable trust to fund postemployment healthcare benefits to retirees. Active and retiree health insurance benefits are paid through the Public Education Employees' Health Insurance Fund (PEEHIF). In order to comply with the reporting requirements of Governmental Accounting Standards Board (GASB) Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, the contributions and benefit payments related to retirees that are processed through the PEEHIF are segregated from the PEEHIF and reported as part of the Trust. In accordance with GASB, the Trust is considered a component unit of the State of Alabama (State) and is included in the State's Annual Comprehensive Financial Report.

The PEEHIF was established in 1983 pursuant to the provisions of the Code of Alabama 1975, Title 16, Chapter 25A (Act 83-455) to provide a uniform plan of health insurance for active and retired employees of state and local educational institutions which provide instruction at any combination of grades K-14 (collectively, eligible employees), and to provide a method for funding the benefits related to the plan. The four-year universities participate in the plan with respect to their retired employees and are eligible and may elect to participate in the plan with respect to their active employees. At this time, only two universities have elected to participate in the plan with respect to their active employees. Responsibility for the establishment of the health insurance plan and its general administration and operations is vested in the Board. The Board is a corporate body for purposes of management of the health insurance plan. The Code of Alabama 1975, Section 16-25A-4 provides the Board with the authority to amend the benefit provisions in order to provide reasonable assurance of stability in future years for the plan. All assets of the PEEHIF are held in trust for the payment of health insurance benefits. The Teachers' Retirement System of Alabama (TRS) has been appointed as the administrator of the PEEHIF and, consequently, serves as the administrator of the Trust.

The assets of the Trust may not be used for any purpose other than to acquire permitted investments, pay administrative expenses, and provide postemployment healthcare benefits to or for retired employees and their dependents. The Alabama Legislature has no authority or power to appropriate the assets of the Trust. The Board periodically reviews the funds available in the PEEHIF and determines if excess funds are available. If excess funds are determined to be available in the PEEHIF, the Board authorizes a transfer of funds from the PEEHIF to the Trust.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

1) Plan Description, Continued

As of September 30, 2025, there were 201 participating employers and 11 participating universities. The following table summarizes the membership of the plan as of September 30, 2024, the date of the most recent actuarial valuation:

	TRS Membership	Number Not Eligible for or Waiving PEEHIP	PEEHIP Membership
Retired Members or Surviving Spouses			
Currently Receiving Benefits	109,312	(6,359)	102,953
Inactive Members Entitled to			
But Not Yet Receiving Benefits	7,252	(266)	6,986
Non-vested Inactive Members Who			
Have Not Contributed More than 5 years	36,195	(36,195)	-
Active Members	139,806	(2,448)	137,358
Total	292,565	(45,268)	247,297

	Male	Female	Total
Retired Members Currently			
Receiving Benefits	24,430	75,762	100,192
Surviving Spouses Currently			
Receiving Benefits	1,233	1,528	2,761
Total	25,663	77,290	102,953

The Public Education Employees' Health Insurance Plan (PEEHIP) offers a basic hospital medical plan to active members and non-Medicare eligible retirees. Benefits include inpatient hospitalization for a maximum of 365 days without a dollar limit, inpatient rehabilitation, outpatient care, physician services, and prescription drugs.

Active employees and non-Medicare eligible retirees who do not have Medicare eligible dependents can enroll in a health maintenance organization (HMO) in lieu of the basic hospital medical plan. The HMO includes hospital medical benefits, dental benefits, vision benefits, and an extensive formulary. However, participants in the HMO are required to receive care from a participating physician in the HMO plan.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

1) Plan Description, Continued

The PEEHIP offers four optional plans (Hospital Indemnity, Cancer, Dental, and Vision) that may be selected in addition to or in lieu of the basic hospital medical plan or HMO. The Hospital Indemnity Plan provides a per-day benefit for hospital confinement, maternity, intensive care, cancer, and convalescent care. The Cancer Plan covers cancer disease only and benefits are provided regardless of other insurance. Coverage includes a per-day benefit for each hospital confinement related to cancer. The Dental Plan covers diagnostic and preventative services, as well as basic and major dental services. Diagnostic and preventative services include oral examinations, teeth cleaning, x-rays, and emergency office visits. Basic and major services include fillings, general aesthetics, oral surgery not covered under a Group Medical Program, periodontics, endodontics, dentures, bridgework, and crowns. Dental services are subject to a maximum of \$1,250 per year for individual coverage and \$1,000 per person per year for family coverage. The Vision Plan covers annual eye examinations, eyeglasses, and contact lens prescriptions.

PEEHIP members may opt to elect the PEEHIP Supplemental Plan as their hospital medical coverage in lieu of the PEEHIP Hospital Medical Plan. The PEEHIP Supplemental Plan provides secondary benefits to the member's primary plan provided by another employer. Only active and non-Medicare retiree members and dependents are eligible for the PEEHIP Supplemental Plan. There is no premium required for this plan, and the plan covers most out-of-pocket expenses not covered by the primary plan. The plan cannot be used as a supplement to Medicare, the PEEHIP Hospital Medical Plan, VIVA Health Plan (offered through PEEHIP), Marketplace (Exchange) Plans, Local Government Health Insurance Board, Medicaid, All Kids, Tricare, Champus or the State Plan administered by the State Employees' Insurance Board (SEIB).

PEEHIP remains primary for retirees until the retiree is Medicare eligible at which time, they are transitioned to a Group Medicare Advantage Plan for PEEHIP retirees. If a member or dependent is already Medicare eligible due to age or disability at the time of his or her retirement, Medicare will become the primary payer. A Medicare eligible retiree and/or Medicare eligible dependent must have both Medicare Part A (hospital insurance) and Part B (medical insurance) to have coverage with PEEHIP.

Effective January 1, 2023, Medicare eligible members and Medicare eligible dependents covered on a retiree contract were enrolled in United Health Care (UHC) Medicare Advantage Prescription Drug Plan (MAPDP) for PEEHIP retirees. The MAPDP plan is fully insured by UHC and members are able to have all of their Medicare Part A, Part B, and Part D (prescription drug coverage) in one convenient plan. With the MAPDP plan for PEEHIP, retirees can continue to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retirees have the same benefits in and out-of-network and there is no additional retiree cost share if a retiree uses an out-of-network provider and no balance billing from the provider.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

2) Contributions

The Code of Alabama 1975, Section 16-25A-8 and the Code of Alabama 1975, Section, 16-25A-8.1 provides the Board with the authority to set the contribution requirements for plan members and the authority to set the employer contribution requirements for each required class, respectively. Additionally, the Board is required to certify to the Governor and the Legislature, the amount, as a monthly premium per active employee, necessary to fund the coverage of active and retired member benefits for the following fiscal year. The Legislature then sets the employer contribution rate in the annual appropriation bill.

Each year, the State Legislature specifies the monthly employer contribution rate that participating school systems must contribute for each active employee. The monthly employer rate for fiscal year 2025 was \$800 per active participant. In accordance with the 2025 budget established by the Alabama Legislature, participating school systems paid the required monthly employer rate of \$800 on behalf of each active employee. Approximately, 23.265% of the employer contributions were used to assist in funding retiree benefit payments in 2025. Act 2003-473 requires universities that do not participate in the PEEHIP to pay the required monthly rate for each university retiree who participates in the plan. The required monthly employer rate for fiscal year 2025 was \$351 per university retiree. In addition to the employer payments each month, retirees are required to pay certain premium amounts. The required monthly contribution rates for fiscal year 2025 are as follows:

Retired Member Premiums

Effective 10/1/2024

Retiree Premium Rates

Coverage Type	Premium if Retiree Subscriber is Non-Medicare Eligible	Premium if Retiree Subscriber is Medicare Eligible
Individual Coverage	\$200	\$25
Family Coverage:		
Non-Medicare eligible dependent(s) but no spouse	\$455	\$280
Non-Medicare eligible dependent(s) and Non-Medicare spouse	\$555	\$380
Non-Medicare eligible dependent(s) and Medicare eligible spouse	\$455	\$280
Non-Medicare eligible spouse only	\$530	\$355
Medicare eligible spouse only	\$265	\$90
Non-spousal Medicare eligible dependent only	\$265	\$90
Non-spousal Medicare eligible dependent and Medicare eligible spouse	\$330	\$155

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
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2) Contributions, Continued

- PEEHIP Supplemental Plan - \$0
- Optional Plans (Hospital Indemnity, Cancer, Dental, Vision) – up to two optional plans can be taken by retired members at no cost if the retired member is not also taking one of the hospital medical plans. Otherwise, retired members can purchase the optional plans at the normal monthly rate of \$38 or \$50 for family dental.
- For employees who retired after September 30, 2005, but before January 1, 2012, the retired member premium increased by 2% of the employer contribution for each year under 25 years of service and was reduced by 2% for each year over 25 years of service.
- Effective January 1, 2012, the retired member premiums paid by employees who retire with less than 25 years of service are increased by 4% of the employer contribution for each year under 25 years of service and are reduced by 2% for each year over 25 years of service. Additionally, non-Medicare eligible employees who retire are required to pay 1% more for each year less than age 65 (age premium) and to pay the net difference between the active employee subsidy and the non-Medicare eligible retired member subsidy (subsidy premium). When the retired member becomes Medicare eligible, the age and subsidy premiums no longer apply. However, the years of service premium (if applicable to the retired member) will continue to be applied throughout retirement. These changes were phased in over a five-year period ending October 1, 2016.

Surviving Spouse Premiums

Surviving Dependent Monthly Premiums

	Effective 10/1/2024	Effective 1/1/2025
Individual Coverage:		
Non-Medicare eligible survivor	\$1,001	\$1,001
Medicare eligible survivor	\$65	\$260
Family Coverage:		
Non-Medicare eligible survivor and more than one dependent or only dependent non-Medicare eligible	\$1,586	\$1,586
Non-Medicare survivor and Medicare eligible dependent only	\$1,172	\$1,367
Medicare eligible survivor and more than one dependent or only dependent non-Medicare eligible	\$896	\$1,091
Medicare eligible survivor and Medicare eligible dependent only	\$130	\$520
Supplemental medical plan (individual or family)	\$185	\$185
Optional (each plan) - Cancer, Indemnity, Vision, and Individual Dental	\$38	\$38
Optional - Family dental premium	\$50	\$50

The rates above do not reflect any discounts, waivers, or retired member sliding scale adjustments.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

3) Net Other Postemployment Benefit (OPEB) Liability

The components of the net OPEB liability for benefits determined in accordance with GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as of September 30, 2025, were as follows:

Total OPEB Liability	\$ 10,166,192,156
Less: Fiduciary Net Position	<u>2,625,976,000</u>
Net OPEB Liability	<u><u>\$ 7,540,216,156</u></u>

Fiduciary Net Position as a	
Percentage of the Total OPEB Liability	25.83%

The total OPEB liability (TOL) is based on the actuarial valuation as of September 30, 2024. The result is rolled forward using standard actuarial techniques to the measurement date. The roll forward calculation adds the normal cost (also called the service cost) for the period October 1, 2024, through September 30, 2025, subtracts the actual benefit payments for the same period, and then applies the single equivalent interest rate (SEIR) for the period. If applicable, actuarial gains and losses arising from benefit changes, the differences between estimates and actual experience, and changes in assumptions or other inputs are reconciled to the TOL as of the measurement date. The following table shows the procedure used to determine the TOL as of September 30, 2025:

TOL as of September 30, 2024* (a)	\$ 11,550,954,146
Actual Benefit Payments and Refunds for the Period	
October 1, 2024, through September 30, 2025 (b)	\$ (296,495,000)
Interest on TOL (c)	
[(a) x (Prior SEIR)] + [(b) x (Prior SEIR x 0.5)]	\$ 492,596,927
Service Cost for the Period October 1, 2024, through	
September 30, 2025, at the End of the Period (d)	\$ 418,581,901
Change Due to Change in Experience (e)**	\$ (502,572,682)
Change Due to Change in Assumptions (f)***	\$ (1,496,873,136)
Change Due to Change in Benefits (g)	\$ -
TOL as of September 30, 2025 (h)	
(h) = (a) + (b) + (c) + (d) + (e) + (f) + (g)	\$ 10,166,192,156

*The TOL as of September 30, 2024, was calculated using the discount rate as of the prior measurement date.

**Change due to Experience includes demographic changes such as retirements, terminations, disabilities, and deaths different from expected as well as claims costs different than expected. The primary reason for the claims gain was pre-65 medical and optional claims slightly lower than anticipated.

*** Change due to Assumptions was due to a change in the discount rate from 4.32% to 5.25%.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

4) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2024, and rolled forward to the measurement date of September 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected Salary Increases ¹	3.25% - 5.00%
Long-Term Investment Rate of Return ²	7.00%
Municipal Bond Index Rate at the Measurement Date	4.62%
Municipal Bond Index Rate at the Prior Measurement Date	3.89%
Projected Year for Fiduciary Net Position (FNP) to be Depleted	2046
Single Equivalent Interest Rate at the Measurement Date	5.25%
Single Equivalent Interest Rate at the Prior Measurement Date	4.32%
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	6.50%
Medicare Eligible	**
Ultimate Trend Rate	
Pre-Medicare Eligible	4.50% in 2033 FYE
Medicare Eligible	4.50% in 2028 FYE
Optional Plan Trend Rate	2.00%

¹Includes 2.75% wage inflation.

²Compounded annually, net of investment expense, including inflation.

**Initial Medicare claims are set based on scheduled increases through Plan Year 2025 with an assumed 0% increase for the upcoming 2026 – 2028 negotiation period.

The rates of mortality are based on the Pub-2010 Public Mortality Plans Mortality Tables, adjusted generationally based on scale MP-2020, with an adjustment of 66-2/3% to the table beginning in 2019. The mortality tables are adjusted forward and/or back depending on the plan and group covered, as shown in the table below.

Group	Membership Table	Set Forward (+)/Set Back (-)	Adjustment to Rates
Active Members	Teacher Employee Below Median	None	65%
Service Retirees	Teacher Below Median	Male: +2 Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 - 67 Female: 112% < 69, 98% ages > 74; Phasing down 69 - 74
Disabled Retirees	Teacher Disability	Male: +8 Female: +3	None
Beneficiaries	Teacher Contingent Survivor Below Median	Male: +2 Female: None	None

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

4) Actuarial Assumptions, Continued

The decremental assumptions used in the valuation were selected based on the actuarial experience study prepared as of September 30, 2020, submitted to and adopted by the TRS Board on September 13, 2021.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) were based on the actuarial valuation as of September 30, 2024.

The long-term expected return on plan assets is to be reviewed as part of regular experience studies prepared every five years, in conjunction with similar analysis for the TRS. Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation), as developed for each major asset class. These ranges should be 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 then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected rate of return on the OPEB plan investments will be determined based on the allocation of assets by asset class and by the mean and variance of real returns. The target asset allocation and best estimates of expected geometric real rates of return for each major asset class are to be summarized in a manner suggested by the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Fixed Income	30.00%	4.40%
U.S. Large Stocks	38.00%	8.00%
U.S. Mid Stocks	8.00%	10.00%
U.S. Small Stocks	4.00%	11.00%
International Developed		
Market Stocks	15.00%	9.50%
Cash	5.00%	1.50%
Total	<u>100.00%</u>	

* Geometric mean, includes 2.50% inflation.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

4) Actuarial Assumptions, Continued

The discount rate (also known as SEIR, as described by GASB Statement No. 74) used to measure the total OPEB liability was 5.25%. Premiums paid to PEEHIP for active employees include an amount to partially fund the cost of coverage for retired employees. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rates. Each year, the State specifies the monthly employer rate that participating school systems must contribute for each active employee. Currently, the monthly employer rate is \$800 per non-university active member. 9.751% of the employer contributions were used to assist in funding retiree benefit payments in fiscal year 2024. In fiscal year 2025, 23.265% of the employer contributions were used to assist in funding retiree benefit payments. It is assumed that the 23.265% will increase at the same rate as expected benefit payments for the closed group with a cap of 23.265%. It is assumed the \$800 rate will increase to \$904 in fiscal year 2026, increase 20% to \$1,085 in fiscal year 2027, and then will increase with inflation at 2.50% starting in fiscal year 2028. Projected future benefit payments for all current plan members were projected through 2123. Retiree benefit payments for University members are paid by the Universities and are not included in the cash flow projections.

The following table presents the net OPEB liability of the Trust calculated using the current healthcare trend rate, as well as what the net OPEB liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

1% Decrease (5.50% decreasing to 3.50% for pre-Medicare and Known decreasing to 3.50% for Medicare Eligible)	Current Healthcare Trend Rate (6.50% decreasing to 4.50% for pre-Medicare and Known decreasing to 4.50% for Medicare Eligible)	1% Increase (7.50% decreasing to 5.50% for pre-Medicare and Known decreasing to 5.50% for Medicare Eligible)
\$ 6,006,168,222	\$ 7,540,216,156	\$ 9,502,717,047

The following table presents the net OPEB liability of the Trust calculated using the discount rate of 5.25%, as well as what the net OPEB liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
\$ 9,162,762,327	\$ 7,540,216,156	\$ 6,231,855,355

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2025

5) Basis and Calculation of Employer Cost Share

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, requires participating employers to recognize their proportionate share of the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense. Employer contributions per active member per month are summed and the contributions of any new units joining during the year are annualized to determine total employer contributions. Separately, the percentage of the retired members' expenses paid for by the per active member per month amount is calculated. For all participating agencies with both active and retired members participating in PEEHIP, the total employer contributions is reduced by the total retired member cost paid for by employer contributions from the universities where only retired members participate. It is not reduced by the previously discussed percentage. This calculation produces, by agency, their component of employer contributions specifically used for retired members and their dependents as the employer's cost share.

6) Measurement Focus and Basis of Accounting

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

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Trust and additions to/deductions from the fiduciary net position of the Trust have been determined on the same basis as they are reported. For this purpose, benefit payments (including refunds of employer and employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

7) Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of OPEB Amounts by Employer (including the disclosure of the net OPEB liability and the unqualified audit opinion on the financial statements) is located in the Trust's financial statements for the fiscal year ended September 30, 2025. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2025. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30,										2025 Actual Employer Contributions
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (4.25%)	Net OPEB Liability @ Plus 1% (6.25%)	2027	2028	2029	2030	2031	Thereafter	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Alabama A&M University	TAMI	\$ 38,394,115	\$ 60,745,620	\$ 58,572,477	\$ 39,836,808	\$ 1,990,993	\$ 1,091,731	\$ 3,101,590	\$ 6,295,900	\$ 1,297,334	\$ (381,375)	\$ 1,893,075
Alabama Aerospace and Aviation Schools, Inc	TAER	1,025,891	1,623,124	1,064,440	1,064,440	214,964	172,654	213,607	202,290	35,989	(11,295)	50,583
Alabama Association of School Boards	TAAB	666,445	1,054,422	1,016,701	691,487	24,874	21,348	48,104	107,322	20,910	(6,858)	32,860
Alabama Education Association	TAEA	3,406,902	5,390,262	5,197,428	3,534,919	113,709	26,693	208,724	524,896	94,896	(41,364)	167,982
Alabama Fire College	TAFC	2,128,974	3,368,377	3,247,875	2,208,972	137,058	66,061	163,925	335,857	67,195	(21,946)	104,972
Alabama High School Athletic Association	TAAA	749,315	1,185,535	1,143,123	777,471	28,397	19,630	51,711	105,586	15,387	(9,229)	36,946
Alabama Industrial Development Training Institute	TIDT	7,364,807	11,652,300	11,235,445	7,641,546	434,881	187,263	516,849	1,115,983	170,143	(95,230)	363,132
Alabama Institute for Deaf and Blind	TAID	52,388,753	82,887,372	79,922,119	54,357,307	3,252,207	1,727,715	4,160,789	8,592,576	1,772,461	(542,538)	2,583,100
Alabama Retired State Employees Association	TREA	226,380	358,170	345,356	234,887	(15,012)	(15,826)	4,370	31,119	6,779	(2,158)	11,162
Alabama School of Cyber Technology & Engineering	TCYB	2,505,294	3,963,775	3,821,973	2,599,433	506,291	355,040	400,330	486,796	(10,007)	(80,954)	123,527
Alabama School of Fine Arts	THFA	4,110,198	6,502,990	6,270,349	4,264,642	236,217	113,069	316,763	650,735	126,495	(42,800)	202,659
Alabama School of Healthcare Sciences	TSHS	306,978	485,689	468,313	318,513	55,790	43,129	58,708	84,432	43,749	8,264	2,971
Alabama State Employees Association	TASE	358,311	566,905	546,624	371,774	8,323	(560)	15,350	46,799	7,365	(4,475)	17,667
Alabama State University	TMST	29,756,390	47,079,360	45,395,120	30,874,513	928,869	(1,669,299)	664,024	2,862,191	(1,771,661)	(1,282,619)	1,467,180
Alabama Training Network	TATN	2,685,758	4,249,298	4,097,281	2,786,678	174,246	94,333	437,908	96,634	(24,453)	(132,425)	312,425
Alabaster City School System	TALR	39,005,091	61,712,281	59,504,556	40,470,742	2,576,437	1,366,091	3,092,354	6,257,023	1,225,871	(423,961)	1,923,200
Albertville City Board of Education	TALB	28,240,298	44,680,661	43,082,234	29,301,453	1,542,254	721,903	2,017,263	4,424,028	907,979	(283,138)	1,392,427
Alexander City Board of Education	TALX	17,515,845	27,712,864	26,721,451	18,174,019	1,188,733	725,526	1,464,761	2,739,401	404,242	(229,477)	863,643
Andalusia City Board of Education	TADL	10,063,768	15,922,488	15,352,869	10,441,923	630,521	320,820	757,643	1,526,194	267,531	(121,504)	496,208
Annisston Board of Education	TANN	10,443,212	16,522,828	15,931,733	10,835,625	217,164	(28,685)	657,100	1,668,864	323,478	(115,769)	514,917
Arab City Board of Education	TARB	13,707,698	21,687,766	20,911,898	14,222,777	645,920	240,112	882,524	2,015,351	333,977	(170,626)	675,877
Athens City Board of Education	TATH	24,648,126	38,997,271	37,602,164	25,574,302	1,701,173	969,434	2,118,233	3,963,422	797,688	(254,400)	1,215,310
Athens State University	TATC	12,960,938	20,506,273	19,772,672	13,447,957	838,868	408,708	1,023,926	2,099,058	446,098	(122,269)	639,057
Atalla City Schools	TATT	8,205,935	12,983,100	12,518,636	8,514,280	298,592	114,656	519,927	1,226,579	194,454	(108,359)	404,605
Auburn City Board of Education	TAUB	51,167,532	80,955,205	78,059,075	53,090,198	3,014,671	1,465,360	3,904,330	8,037,309	1,447,285	(605,795)	2,522,886
Auburn University	TAPI	225,256,955	356,392,466	343,642,712	233,721,186	9,330,972	(11,223,900)	3,036,282	21,544,621	(13,839,980)	(9,850,467)	11,106,606
Autauga County Board of Education	TATG	51,723,809	81,835,324	78,907,708	53,667,377	2,688,446	1,231,260	3,757,804	8,077,331	1,511,423	(586,697)	2,550,314
Baldwin County Board of Education	TBLD	189,962,682	300,551,291	289,799,227	197,100,699	11,633,701	5,926,269	13,800,861	30,418,366	6,222,732	(1,949,962)	9,366,373
Barbour County Schools	TBAR	4,912,467	7,772,307	7,494,257	5,097,058	162,867	53,170	390,368	714,204	132,182	(50,777)	242,216
Bessemer Board of Education	TBSM	18,604,994	29,436,072	28,383,011	19,304,094	405,128	29,834	1,034,521	2,586,066	472,008	(193,860)	917,345
Bevill State Community College	TWCT	10,960,629	17,341,466	16,721,084	11,372,485	288,520	49,942	656,942	1,642,846	285,341	(133,836)	540,429
Bibb County Board of Education	TBBB	18,814,156	29,766,998	28,702,099	19,521,114	947,567	420,678	1,266,022	2,656,632	361,800	(256,659)	927,658
Birmingham City Schools	TBMH	114,608,708	181,329,274	174,842,314	118,915,233	3,555,000	809,601	6,879,997	17,427,849	3,097,295	(1,369,387)	5,650,941
Bishop State Community College	TBJC	8,706,925	13,775,746	13,282,926	9,034,096	296,776	333,383	630,303	1,412,340	253,844	(105,565)	429,307
Blount County Board of Education	TBLT	44,457,995	70,339,647	67,823,283	46,128,544	2,351,706	1,111,146	3,051,144	6,696,638	1,214,847	(519,412)	2,192,603
Boaz City Board of Education	TBOZ	15,021,260	23,766,031	22,915,814	15,585,697	990,251	557,481	1,251,135	2,408,486	493,077	(151,534)	740,644
Breakthrough Charter School	TBRK	1,943,116	3,074,319	2,964,337	2,016,130	426,490	201,965	267,866	348,572	64,058	(21,504)	95,808
Brewton City Board of Education	TBWT	6,709,679	10,615,783	10,236,009	6,961,801	452,976	321,053	470,358	1,005,338	176,180	(81,715)	330,830
Bullock County Board of Education	TBLK	7,516,856	11,892,867	11,467,406	7,799,309	286,087	105,510	467,096	1,125,521	153,013	(111,600)	370,629
Butler County Board of Education	TBLR	15,940,877	25,221,012	24,318,744	16,539,869	631,518	251,135	983,099	2,381,199	372,139	(214,926)	785,987
Calhoun Community College	TDEC	19,618,190	31,039,109	29,928,701	20,355,361	1,194,578	583,779	1,532,449	3,260,069	764,147	(157,871)	967,302
Calhoun County Board of Education	TCAL	52,014,319	82,294,957	79,350,898	53,968,803	2,048,844	743,778	3,262,751	7,876,256	1,486,104	(580,381)	2,564,638
CAPNA, Inc	TNCA	16,399,519	25,946,658	25,018,430	17,015,746	507,158	97,915	806,480	2,262,290	356,252	(209,394)	808,601
Central Alabama Community College	TACC	6,053,435	9,577,501	9,234,871	6,280,898	365,621	236,419	566,139	1,035,183	227,068	(55,403)	298,473
Chambers County Board of Education	TCHB	20,612,138	32,611,693	31,445,027	21,386,658	856,906	295,650	1,241,093	3,072,785	555,695	(241,602)	1,016,310
Chattahoochee Valley Community College	TCVY	4,882,674	7,725,170	7,448,806	5,066,145	296,452	142,137	367,144	752,905	139,320	(55,374)	240,747
Cherokee County Board of Education	TCHK	23,137,997	36,608,006	35,298,374	24,007,428	1,044,611	399,272	1,470,085	3,456,618	562,085	(299,308)	1,140,851
Chickasaw City School System	TCKW	7,325,441	11,590,017	11,175,391	7,600,701	527,000	223,062	497,717	1,108,896	186,228	(90,994)	361,191
Chilton County Board of Education	TCHT	43,449,201	68,743,573	66,284,308	45,081,844	2,334,049	1,025,985	3,207,806	6,942,685	1,487,084	(411,663)	2,142,323
Choctaw County Board of Education	TCHW	6,819,847	10,790,087	10,404,077	7,076,109	61,031	(110,557)	211,015	809,220	97,750	(91,026)	336,262
Clarke County Board of Education	TCLK	15,537,663	24,583,064	23,703,618	16,121,505	639,527	315,487	958,276	2,287,089	408,856	(182,140)	766,106
Clay County Board of Education	TCLY	10,587,452	16,751,040	16,151,780	10,985,285	286,642	(429,15)	650,786	1,614,630	249,818	(136,572)	522,029
Cleburne County Board of Education	TCLB	14,287,926	22,605,781	21,797,071	14,824,808	641,900	253,145	935,308	2,166,087	385,325	(169,855)	704,486
Coastal Alabama Community College	TBCM	18,111,995	28,656,669	27,630,913	18,792,570	1,138,790	633,352	1,375,088	2,895,657	562,620	(198,528)	893,037
Coffee County Board of Education	TCOF	14,063,797	22,251,173	21,455,149	14,592,257	1,122,999	633,080	1,229,841	2,248,640	430,463	(153,675)	693,435
Colbert County Board of Education	TCOL	19,076,758	30,182,478	29,102,715	19,793,585	985,636	452,722	1,303,351	2,921,549	537,889	(218,799)	940,606
Conecuh County Board of Education	TCON	9,896,487	15,657,823	15,097,672	10,268,356	266,176	57,114	509,290	1,355,927	150,904	(154,574)	487,960
Coosa County Board of Education	TCSA	5,855,347	9,264,094	8,932,676	6,075,367	241,375	125,678	412,106	880,475	155,889	(69,464)	288,706
Council for Leaders in Alabama Schools	TACA	369,770	585,035	564,105	383,664	13,022	7,521	3,983	28,977	7,925	(5,216)	18,232
Covenant Academy of Mobile	TCNT	2,101,574	3,325,025	3,206,074	2,180,542	425,662	338,989	445,640	447,221	98,970	(12,458)	103,621
Covington County Board of Education	TCOV	18,909,620	29,918,038	28,847,736	19,620,166	944,129	423,710	1,330,414	2,876,983	578,840	(190,471)	932,365
Crenshaw County Board of Education	TCRW	13,025,919	20,609,084	19,871,805	13,515,380	691,897	313,067	924,815	1,949,702	284,828	(178,466)	642,261
Cullman City Board of Education	TCMN	17,629,178	27,892,174	26,894,346	18,291,610	1,001,395	454,856	1,290,388	2,759,071	399,598	(260,204)	869,231
Cullman County Board of Education	TCUL	54,175,905	85,714,932	82,648,525	56,211,613	2,452,912	1,069,675	3,721,578	8,318,675	1,532,355	(625,912)	2,671,218
Dale County Board of Education	TDAL	18,930,124	29,950,479	28,879,017	19,641,441	1,139,021	555,544	1,408,742	2,923,939	580,555	(199,656)	933,376
Daleville City Board of Education	TDLV	7,025,115	11,114,853	10,717,225	7,289,090	478,827	236,320	549,396	1,136,157	231,005	(71,967)	346,383
Dallas County Board of Education	TDLS	17,260,300	27,308,551	26,331,602	17,908,872	142,293	(294,452)	597,775	2,402,924	371,699	(230,727)	851,043
Dauphin Island Sea Lab	TMES	4,251,437	6,726,453	6,485,817	4,411,189	197,777	106,215	315,222	641,060	121,071	(46,328)	209,623
Decatur Board of Education	TDTR	59,878,189	94,736,855	91,347,694	62,128,165	3,564,925	1,706,404	4,308,256	9,465,924	1,816,198	(662,703)	2,952,377
DeKalb County Board of Education	TDKB	51,224,644	81,045,565	78,146,203	53,149,456	2,534,259	1,109,840	3,537,862	7,971,710	1,478,453	(589,785)	2,525,702
Demopolis City Schools	TDPL	11,245,846	17,792,724	17,156,199	11,668,419	523,321	224,878	724,779	1,664,711	271,993	(142,835)	554,492

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30,										2025 Actual Employer Contributions
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (4.25%)	Net OPEB Liability @ Plus 1% (6.25%)	2027	2028	2029	2030	2031	Thereafter	
Enterprise State Community College	TEPC	6,211,893	9,828,207	9,476,608	6,445,311	387,858	228,311	514,815	1,021,283	211,049	(63,370)	306,286
Escambia County Board of Education	TESC	30,218,335	47,810,235	46,099,849	31,353,819	1,614,088	804,404	2,257,305	4,695,871	852,259	(350,355)	1,489,957
Etowah County Board of Education	TETH	51,748,714	81,874,728	78,945,702	53,693,218	2,929,262	1,288,455	3,704,061	8,043,068	1,612,102	(538,486)	2,551,542
Eufaula City Board of Education	TEFL	14,580,566	23,068,784	22,243,510	15,128,444	441,166	47,018	788,244	2,128,361	211,100	(251,068)	718,915
Fairfield Board of Education	TFRF	11,200,578	17,721,103	17,087,140	11,621,450	866,494	515,135	1,108,525	2,011,180	456,244	(105,174)	552,260
Fayette County Board of Education	TFAY	14,660,434	23,195,148	22,365,354	15,211,313	782,641	415,613	1,049,083	2,287,674	436,541	(164,747)	722,853
Florence City Board of Education	TFLO	27,388,218	43,332,533	41,782,335	28,417,355	1,807,214	874,439	2,158,720	4,351,743	858,184	(292,318)	1,350,414
Floretta P Carson Visual And Performing Arts Academy	TCSN	709,340	1,122,290	1,082,141	735,995	129,492	100,237	136,235	195,676	41,701	(10,695)	34,975
Fort Payne City Board of Education	TFTP	19,081,667	30,190,243	29,110,203	19,798,677	1,296,500	760,211	1,689,620	2,985,927	571,887	(209,293)	940,848
Franklin County Board of Education	TFRK	24,873,615	39,354,030	37,946,160	25,808,263	1,492,044	694,764	1,796,349	3,740,858	626,599	(308,315)	1,226,428
Freedom Preparatory Academy AI	TFDM	589,477	932,647	899,282	611,627	107,998	83,687	113,602	162,999	42,605	(4,969)	29,065
Gadsden City Board of Education	TGDS	28,738,144	45,468,333	43,841,727	29,818,006	1,320,222	508,331	1,739,351	4,129,240	624,797	(402,914)	1,416,974
Gadsden State Community College	TGDC	16,200,336	25,631,518	24,714,564	16,809,078	763,302	362,627	502,584	1,162,107	2,550,627	(173,535)	798,780
Geneva City Board of Education	TGCB	7,131,003	11,282,386	10,878,764	7,398,957	345,833	161,949	515,329	1,107,702	213,426	(77,475)	351,604
Geneva County Board of Education	TGEN	16,165,736	25,576,776	24,661,780	16,773,178	799,017	334,386	1,079,465	2,472,594	455,334	(186,651)	797,074
George Corley Wallace State Community College	TGWS	6,482,041	10,255,624	9,888,734	6,725,610	315,324	129,722	463,785	1,084,940	230,603	(65,438)	319,606
Greene County Board of Education	TGRN	6,587,200	10,422,001	10,049,160	6,834,719	181,685	56,405	355,825	917,836	144,990	(82,666)	324,791
Gulf Shores City Board of Education	TGSC	13,639,085	21,579,211	20,807,226	14,151,586	2,248,190	780,093	1,304,957	2,305,983	497,934	(128,856)	672,494
Guntersville City Board of Education	TGUN	11,508,206	18,207,819	17,556,444	11,940,637	668,307	320,450	875,791	1,820,116	351,962	(126,263)	567,428
H. Council Trenholm State Technical College	TMGT	6,011,169	9,510,629	9,170,391	6,237,044	237,631	91,533	377,037	899,644	166,236	(67,022)	296,389
Hale County Board of Education	THAL	13,328,436	21,087,714	20,333,312	13,829,264	543,647	189,046	847,978	1,953,670	319,254	(165,840)	657,177
Haleyville City Board of Education	THAV	9,560,831	15,126,760	14,585,609	9,920,087	464,445	196,100	594,655	1,411,789	238,949	(117,701)	471,410
Hartselle City Board of Education	THCS	21,905,642	34,658,223	33,418,343	22,728,766	1,520,605	755,818	1,709,801	3,485,075	514,278	(320,591)	1,080,088
Henry County Board of Education	THNY	15,796,758	24,992,993	24,098,881	16,390,335	962,225	479,164	1,192,616	2,520,051	543,140	(147,825)	778,881
Homewood City Board of Education	THOM	29,156,508	46,130,251	44,479,965	30,252,090	1,935,263	945,013	2,282,987	4,688,465	939,762	(304,236)	1,437,602
Hoover City Board of Education	THOV	87,403,813	138,286,786	133,339,649	90,688,089	4,340,744	1,760,971	5,838,340	13,605,010	2,772,210	(899,672)	4,309,566
Houston County Board of Education	THST	37,211,652	58,874,774	56,768,560	38,609,913	2,166,083	1,083,807	2,786,215	5,866,417	1,127,027	(408,589)	1,834,772
Huntsville City Schools	THTS	129,106,912	204,267,747	196,960,175	133,958,219	8,476,960	4,840,416	11,095,220	21,529,373	4,246,472	(1,391,159)	6,365,795
Ivy Classical Academy	TIYV	2,816,187	4,455,658	4,296,259	2,922,008	515,106	398,962	541,878	777,867	186,111	(32,355)	138,856
J. F. Drake State Technical College	THVS	3,613,548	5,717,210	5,512,680	3,749,330	250,681	128,804	289,231	598,807	132,372	(34,024)	178,171
J. F. Ingram State Technical College	TDRT	7,690,059	12,166,901	11,731,636	7,979,020	706,437	377,078	898,651	1,329,240	275,172	(71,214)	379,169
Jackson County Board of Education	TJCS	34,056,644	53,883,048	51,955,411	35,336,353	1,650,141	767,133	2,430,636	5,328,375	1,039,401	(369,741)	1,679,210
Jacksonville City Board of Education	TJCS	8,481,741	13,419,469	12,939,395	8,800,450	473,181	241,331	609,526	1,275,356	220,821	(102,855)	418,204
Jacksonville State University	TJST	48,894,723	77,359,258	74,591,771	50,731,986	2,921,401	1,465,663	3,721,100	7,835,301	1,654,698	(475,121)	2,410,822
Jasper City Board of Education	TJSP	16,352,385	25,872,084	24,946,524	16,966,841	939,033	449,520	1,209,382	2,590,742	622,161	(122,268)	806,277
Jefferson County American Federation of Teachers	TJFT	267,896	423,854	408,691	277,963	52,332	(20,915)	47,676	3,629	3,629	(5,188)	13,209
Jefferson County Board of Education	TJEF	195,757,651	309,719,858	298,639,792	203,113,420	9,078,793	3,904,005	13,500,475	30,265,526	5,762,924	(2,172,079)	9,652,102
Jefferson State Community College	TJJC	16,597,384	26,259,711	25,320,284	17,221,046	833,052	336,725	1,139,227	2,630,669	531,915	(171,839)	818,357
Lamar County Schools	TLAM	12,292,506	19,448,706	18,752,939	12,754,407	546,646	240,122	763,783	1,838,867	318,850	(150,077)	606,099
Lanett City Schools	TLNT	5,999,852	9,492,723	9,153,126	6,225,301	363,306	174,051	443,073	942,570	189,423	(62,309)	295,831
Lauderdale County Board of Education	TLAU	48,656,092	76,981,707	74,227,726	50,484,389	2,637,532	1,217,248	3,455,141	7,433,385	856,348	(807,476)	2,399,056
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	-	(14,572)	(17,863)	(13,070)	(7,896)	(2,063)	-	-
Law Enforcement Academy--Tuscaloosa	TLET	226,380	358,170	345,356	234,887	24,218	16,478	25,942	40,635	9,967	(1,156)	11,162
Lawrence County Board of Education	TLAW	30,518,949	48,285,849	46,558,448	31,665,725	1,782,898	919,522	2,223,778	4,723,009	914,017	(332,777)	1,504,779
Lawson State Community College	TLSC	9,408,011	14,884,975	14,352,473	9,761,525	156,908	549,247	1,411,906	3,253,297	463,875	(255,297)	463,875
Lee County Board of Education	TLEE	58,420,285	92,430,218	89,123,575	60,615,479	2,937,751	1,276,011	4,062,859	9,231,075	1,732,048	(677,219)	2,880,493
Leeds City Schools	TLDS	11,974,048	18,944,855	18,267,113	12,423,983	860,153	549,947	980,721	383,226	1,901,037	(124,144)	590,397
Life Academy	TLIA	2,187,587	3,461,112	3,337,292	2,269,788	401,407	311,187	422,203	605,517	156,626	(19,314)	107,862
Limestone County Board of Education	TLST	56,526,615	89,434,130	86,234,671	58,650,653	3,748,585	2,077,096	4,534,427	9,069,326	2,078,439	(462,010)	2,787,123
Linden City Board of Education	TLND	3,067,473	4,853,232	4,679,611	3,182,736	162,033	46,273	83,872	446,354	67,706	(41,465)	151,246
Lowndes County Board of Education	TLDN	10,471,768	16,568,008	15,975,296	10,865,254	252,560	72,773	688,441	1,487,858	100,352	(197,473)	516,325
Lurleen B. Wallace Community College	TLUR	5,361,598	8,482,904	8,179,432	5,563,064	187,188	79,738	362,152	835,376	171,326	(54,244)	264,361
Macon County Board of Education	TMAC	11,413,776	18,058,415	17,412,385	11,842,658	517,039	218,565	719,298	1,514,426	210,907	(152,466)	562,772
Madison City Board of Education	TMAD	71,096,635	112,486,227	108,462,092	73,768,154	5,155,482	2,488,867	5,797,594	11,819,994	2,541,012	(677,083)	3,505,518
Madison County Board of Education	TMAD	114,921,994	181,824,942	175,320,250	119,240,290	6,728,882	3,499,214	8,400,048	17,916,264	4,012,263	(980,046)	5,666,388
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	4,161,388	6,583,980	6,348,442	4,317,756	700,502	521,481	672,874	896,130	281,652	(2,497)	205,183
Magic City Acceptance Academy, LLC	TMAG	2,240,542	3,544,895	3,418,078	2,324,732	496,685	331,133	422,213	95,596	398,649	(15,903)	110,473
Marengo County Board of Education	TMNG	7,699,206	12,181,372	11,745,590	7,988,510	392,197	151,307	527,940	1,189,889	221,882	(87,311)	379,620
Marion County Board of Education	TMAR	18,093,884	28,627,413	27,603,282	18,773,778	930,498	423,813	1,204,398	2,676,167	442,349	(227,103)	892,144
Marion Military Institute	TMMI	4,581,577	7,248,787	6,989,465	4,753,734	113,402	13,792	243,525	684,018	118,727	(56,189)	225,901
Marshall County Board of Education	TMSH	35,347,390	55,925,215	53,924,519	36,675,600	1,987,157	960,540	2,577,046	5,302,401	859,834	(450,604)	1,742,852
Midfield City Board of Education	TMID	5,309,150	8,399,923	8,099,420	5,508,646	41,258	14,151	51,851	721,575	141,851	(72,559)	261,775
Mobile County Public School System	TMOB	307,100,738	485,882,390	468,500,205	318,640,315	11,387,934	3,425,773	18,830,113	46,113,998	8,073,684	(3,721,262)	15,142,027
Monroe County Board of Education	TMON	19,574,159	30,969,444	29,861,529	20,309,675	737,235	279,638	1,237,072	2,947,882	531,178	(228,514)	965,131
Montgomery City and County Board of Education	TMGT	145,232,856	229,781,565	221,561,250	150,690,110	3,314,179	585,755	8,607,560	22,283,855	4,031,746	(1,716,791)	7,160,907
Montgomery Education Foundation	TMEF	7,453,477	11,792,517	11,370,717	7,733,548	1,619,772	1,206,434	1,266,407	1,336,862	185,586	(97,516)	367,504
Morgan County Board of Education	TMOR	44,555,062	70,493,221	67,971,363	46,229,258	1,934,864	883,592	3,050,348	6,881,624	1,323,036	(489,439)	2,196,849
Mountain Brook City Board of Education	TMTB	32,192,383	50,933,490	49,111,371	33,402,041	1,985,865	904,267	2,220,602	5,061,244	986,684	(346,303)	1,587,290
Muscle Shoals City Schools	TMSC	15,371,721	24,320,518	23,450,464	15,949,328	853,873	438,006	1,176,717	2,410,517	460,917	(169,885)	757,924
Northeast Alabama Community College	TNEC	6,765,777	10,704,539	10,321,590	7,020,007	428,927	212,980	523,280	1,109,659	231,212	(67,939)	333,596
Northwest Shoals Community College	TNWC	9,732,877	15,398,966	14,848,076	10,098,590	425,995	142,392	602,434				

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2025
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30,										2025 Actual Employer Contributions
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (4.25%) Trend	Net OPEB Liability @ Plus 1% (6.25%) Trend	2027	2028	2029	2030	2031	Thereafter	
Orange Beach City Schools	TOBC	7,515,842	11,891,262	11,465,858	7,798,257	1,611,055	1,301,089	1,486,521	1,317,018	244,802	(84,687)	370,579
Organized Community Action Program, Inc.	TOCA	5,090,558	8,054,075	7,765,945	5,281,840	54,613	(68,466)	288,466	852,564	159,308	(63,307)	250,997
Oxford City Schools	TOXF	26,613,247	42,106,406	40,600,072	27,613,264	1,622,553	831,082	2,038,524	4,149,001	879,882	(248,252)	1,312,203
Ozark City Board of Education	TOZK	11,751,318	18,592,461	17,927,326	12,192,884	551,115	244,274	773,609	1,704,773	278,416	(149,260)	579,415
Pelham City Board of Education	TPLS	18,453,837	29,196,917	28,152,412	19,147,257	1,152,164	577,519	1,409,804	2,872,266	558,859	(197,932)	909,892
Pell City School System	TPEL	23,618,848	37,368,789	36,031,940	24,506,347	1,455,207	718,684	1,801,270	3,794,971	746,251	(257,746)	1,164,560
Perry County Board of Education	TPRY	6,253,389	9,893,859	9,539,912	6,488,365	16,289	(76,063)	283,097	848,849	121,378	(85,279)	308,332
Phenix City Board of Education	TPHC	39,645,373	62,725,309	60,481,344	41,135,083	2,191,843	954,819	2,923,504	6,015,106	1,109,499	(404,581)	1,954,770
Pickens County Board of Education	TPKS	14,404,869	22,790,802	21,975,473	14,946,145	538,721	226,775	842,710	2,122,550	314,172	(200,371)	710,252
Piedmont City Schools	TPMT	5,482,191	8,673,701	8,363,404	5,688,189	236,270	95,320	349,781	828,339	142,032	(67,571)	270,307
Pike County Board of Education	TPIK	13,871,489	21,946,911	21,161,772	14,392,723	626,430	232,741	931,925	2,140,858	417,749	(151,051)	683,953
Pike Road City Schools	TPRB	14,046,193	22,223,320	21,428,293	14,573,991	1,526,339	834,200	1,329,559	2,290,096	440,635	(151,904)	692,567
Randolph County Board of Education	TRAN	13,436,840	21,259,226	20,498,688	13,941,741	554,750	242,737	886,023	2,080,771	410,818	(145,455)	662,522
Reid State Technical College	TEVN	2,914,653	4,611,446	4,446,474	3,024,174	217,907	127,626	272,682	537,228	151,457	(13,169)	143,711
Roanoke City Schools	TROK	8,417,105	13,317,204	12,840,788	8,733,385	480,958	227,778	606,681	1,306,195	245,875	(94,495)	415,017
Russell County Board of Education	TRUS	22,135,166	35,021,367	33,768,496	22,966,915	1,154,141	512,924	1,494,464	3,421,015	654,576	(245,086)	1,091,405
Russellville City Board of Education	TRSV	15,179,109	24,015,774	23,156,622	15,749,478	998,170	493,697	1,049,923	2,305,799	400,512	(186,108)	748,427
Saraland Board of Education	TSAR	17,072,272	27,011,060	26,044,753	17,713,778	1,086,269	528,336	1,293,358	2,693,325	533,527	(182,115)	841,772
Satsuma City Schools	STSM	7,915,790	12,524,044	12,076,003	8,213,233	523,722	254,049	586,663	1,266,237	246,886	(89,052)	390,299
School Superintendents of Alabama	TSAL	180,362	285,362	275,153	187,140	(442)	(1,276)	5,851	23,010	2,663	(2,428)	8,893
Scottsboro Board of Education	TSKO	14,992,338	23,720,273	22,871,692	15,555,689	735,040	317,542	974,687	2,258,400	414,334	(172,336)	739,218
Selma Public Schools	TSMA	15,371,904	24,320,806	23,450,742	15,949,517	288,577	43,176	863,390	2,175,745	326,140	(206,532)	757,933
Sheffield City Board of Education	TSHF	6,535,239	10,339,791	9,969,891	6,780,806	306,648	119,425	421,851	973,242	170,832	(79,201)	322,229
Shelby County Board of Education	TSBY	133,215,609	210,768,362	203,228,234	138,221,304	6,273,770	2,094,584	10,661,142	20,686,422	3,888,129	(1,507,853)	6,568,380
Shelton State Community College	TTVS	13,049,588	20,646,531	19,907,913	13,539,938	571,644	242,689	882,795	2,038,478	294,833	(190,140)	643,428
Snead State Community College	TSIC	5,186,529	8,205,917	7,912,355	5,381,418	221,789	141,268	441,534	1,686,658	847,351	(168,658)	255,729
Southern Union State Community College	TSUC	10,850,786	17,167,675	16,553,511	11,258,514	620,262	303,627	794,041	1,722,856	344,729	(113,804)	535,013
Special Programming for Achievement Network	TBSC	1,596,000	2,525,128	2,434,792	1,655,972	(17,476)	(36,416)	69,502	228,735	34,000	(21,767)	78,693
St. Clair County Board of Education	TSTC	49,324,404	78,039,081	75,247,274	51,177,812	2,480,770	1,019,164	3,411,201	7,615,816	1,409,902	(562,440)	2,432,008
State of Alabama—High School of Math & Science	THMS	3,025,085	4,786,167	4,614,944	3,138,755	130,241	91,698	194,650	483,839	103,137	(30,306)	149,156
Sumter County Board of Education	TSUM	6,919,084	10,947,095	10,555,468	7,179,074	(24,598)	(29,875)	340,666	906,686	109,420	(98,591)	341,155
Sylacauga City Board of Education	TSYL	12,920,071	20,441,616	19,710,328	13,405,555	606,293	315,761	938,979	1,987,440	361,774	(150,967)	637,042
Talladega City Board of Education	TTAL	10,357,442	16,387,127	15,800,886	10,746,632	226,726	(47,367)	484,818	1,466,628	249,108	(126,493)	510,688
Talladega County Board of Education	TTDG	43,299,667	68,506,986	66,056,184	44,926,690	1,979,277	806,345	2,844,509	6,547,402	1,171,815	(507,994)	2,134,950
Tallapoosa County Board of Education	TTPS	16,864,125	26,681,737	25,727,212	17,497,809	891,377	390,895	1,142,333	2,546,370	437,130	(207,356)	831,509
Tallassee City Board of Education	TTAS	9,153,338	14,482,042	13,963,954	9,497,283	494,898	256,864	664,604	1,399,511	249,079	(109,747)	451,318
Tarrant Board of Education	TTAR	8,019,164	12,687,598	12,233,706	8,320,492	569,500	307,655	669,725	1,294,721	259,934	(81,425)	395,396
Thomasville City Schools	TTOM	6,265,233	9,912,600	9,557,982	6,500,655	291,491	141,300	374,224	892,752	142,685	(79,619)	308,916
Troy City Board of Education	TTRY	9,484,248	15,005,595	14,468,778	9,840,627	320,544	130,307	598,506	1,390,502	288,640	(89,367)	467,634
Troy University	TTST	51,817,407	81,983,411	79,050,498	53,764,493	2,277,477	(2,325,956)	880,826	5,126,108	(2,993,932)	(2,197,145)	2,554,929
Trussville City Board of Education	TTCB	28,090,825	44,444,170	42,854,203	29,146,363	1,703,706	872,770	2,242,629	4,548,156	913,396	(295,775)	1,385,057
Tuscaloosa City Schools	TTUS	66,300,481	104,897,946	101,145,277	68,791,781	2,909,965	1,262,235	4,718,624	10,246,269	1,809,703	(792,152)	3,269,037
Tuscaloosa County Schools	TTLS	110,568,318	174,936,733	168,678,463	114,723,022	5,935,930	2,805,283	8,017,290	17,513,784	3,490,738	(1,176,394)	5,451,724
Tuscumbia City Board of Education	TTSC	9,591,395	15,175,118	14,632,236	9,951,800	597,370	319,077	813,226	1,573,889	333,510	(94,593)	472,917
University of Alabama System (Chancellor's Office)	TUCO	4,705,496	7,444,846	7,178,510	4,882,309	219,113	(189,416)	106,897	400,947	(305,493)	(204,287)	232,011
University Charter School	TUWC	4,711,743	7,454,729	7,188,040	4,888,791	721,212	486,021	580,859	858,085	209,021	(34,222)	232,319
University of Alabama	TUVA	184,719,243	292,255,334	281,800,053	191,660,233	7,925,305	(8,843,102)	2,823,091	18,078,911	(10,925,304)	(7,933,392)	9,107,838
University of Alabama—Birmingham	TUMC	453,215,669	717,059,547	691,407,118	470,245,653	20,016,409	(21,929,542)	5,923,276	43,790,282	(27,282,207)	(19,613,644)	22,346,426
University of Alabama—Huntsville	TUAH	43,509,822	68,839,485	66,376,788	45,144,742	2,526,902	(1,690,353)	487,366	4,406,755	(2,577,086)	(1,897,689)	2,145,312
University of Montevallo	TALC	20,772,523	32,865,448	31,689,704	21,553,069	783,735	(1,111,926)	119,291	1,856,423	(1,346,556)	(920,813)	1,024,218
University of North Alabama	TFST	34,032,997	53,845,634	51,919,335	35,311,817	1,922,810	(986,880)	557,618	3,297,913	(2,071,707)	(1,481,180)	1,678,044
University of South Alabama	TUSA	165,786,887	262,301,324	252,917,632	172,016,478	5,640,725	(9,568,348)	1,298,193	15,352,934	(10,476,897)	(7,317,188)	8,174,352
University of West Alabama	TLVC	13,383,257	21,174,449	20,416,944	13,886,145	390,817	(954,890)	426,293	1,280,565	(568,742)	(292,263)	659,880
Vestavia Hills Board of Education	TVES	43,579,265	68,949,355	66,482,728	45,216,795	2,352,535	1,117,270	3,175,839	6,823,496	1,369,862	(449,711)	2,148,736
Walker County Board of Education	TWLK	43,030,898	68,081,751	65,646,162	44,647,822	1,647,085	(1,673,558)	2,871,853	6,434,816	1,085,797	(535,278)	2,121,698
Wallace Community College—Dothan	TGWD	12,220,426	19,334,664	18,642,977	12,679,619	546,586	(234,722)	835,681	1,902,024	365,189	(135,486)	602,545
Wallace State Community College—Hanceville	TCUT	14,233,897	22,520,298	21,714,646	14,768,749	738,309	375,439	1,121,827	2,295,699	452,354	(152,552)	701,822
Washington County Board of Education	TWSH	13,865,851	21,937,991	21,153,171	14,386,873	474,212	97,779	695,272	1,919,064	327,028	(163,655)	683,675
Wilcox County Board of Education	TWIL	10,643,064	16,839,027	16,236,619	11,042,987	394,738	150,766	677,777	1,529,073	224,158	(142,164)	524,771
Winfield City Board of Education	TWFD	7,829,007	12,386,738	11,943,609	8,123,189	468,006	233,483	568,356	1,221,042	236,374	(87,018)	386,020
Winston County Board of Education	TWIN	16,818,471	26,609,506	25,657,565	17,450,440	965,112	470,436	1,480,357	2,599,958	490,074	(185,882)	829,258
Woodlawn Community Charter School (i3 Academy)	TWDL	4,628,488	7,323,007	7,061,030	4,802,407	1,002,397	656,920	511,804	1,673,394	467,394	(46,163)	228,214
Total for All Employers		\$ 6,006,168,222	\$ 9,502,717,047	\$ 9,162,762,327	\$ 6,231,855,355	\$ 300,770,912	\$ 53,066,548	\$ 357,867,651	\$ 861,169,164	\$ 65,190,687	\$ (107,225,800)	\$ 296,130,274

See Independent Auditor's Report.