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Retirement Systems
of Alabama

GASB STATEMENT NO. 68 REPORT

FOR THE

TEACHERS' RETIREMENT SYSTEM OF ALABAMA

PREPARED AS OF SEPTEMBER 30, 2022





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

January 17, 2023

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

Ladies and Gentlemen:

Presented in this report is information to assist the Teachers' Retirement System of Alabama (TRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information presented is for the period ending September 30, 2022 (the Measurement Date).

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

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of September 30, 2021. The valuation was based upon data provided by the Retirement System staff, for active, inactive and retired members along with pertinent financial information.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are, individually and in the aggregate, internally consistent and reasonably based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 68. Larry Langer and Ed Koebel are members of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status, and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.



Board of Control
January 17, 2023
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In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink, appearing to be 'LL'.

Larry Langer, ASA, EA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink, appearing to be 'Cathy Turcot'.

Cathy Turcot
Principal and Managing Director

A handwritten signature in blue ink, appearing to be 'Edward J. Koebel'.

Edward Koebel, EA, FCA, MAAA
Chief Executive Officer



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

PREPARED AS OF SEPTEMBER 30, 2022

SECTION I – INTRODUCTION

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

This report, prepared as of September 30, 2022 (the Measurement Date), presents information to assist the employers participating in TRS in meeting the requirements of GASB 68 for the fiscal year ending in 2023 (Reporting Date). The material provided in this report is based on the data we received to prepare the annual actuarial valuation of the Teachers' Retirement System of Alabama as of September 30, 2021. The results of the valuation were detailed in a report dated April 21, 2022.

The NPL shown in the GASB Statement No. 67 Report for the Teachers' Retirement System of Alabama Prepared as of September 30, 2022, and submitted December 12, 2022, is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

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

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

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



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

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

Schedule A of this report shows the total amount of employer contributions for the year ending September 30, 2022, from each participating employer. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

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

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



SECTION II - SUMMARY OF COLLECTIVE AMOUNTS
(\$ IN THOUSANDS)

	2022	2021
Valuation Date:	September 30, 2021	September 30, 2020
Measurement Date:	September 30, 2022	September 30, 2021
Reporting Date:	September 30, 2023	September 30, 2022
Single Equivalent Interest Rate (SEIR):		
Long-Term Expected Rate of Return	7.45%	7.45%
Municipal Bond Index Rate	4.40%	2.29%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A	N/A
Single Equivalent Interest Rate	7.45%	7.45%
Net Pension Liability:		
Total Pension Liability (TPL)	\$ 41,121,664	\$ 39,982,250
Plan Fiduciary Net Position (FNP)	<u>25,580,871</u>	<u>30,561,930</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 15,540,793	\$ 9,420,320
FNP as a percentage of TPL	62.21%	76.44%
Collective Pension Expense (PE):	\$ 1,917,077	\$ 717,539
Deferred Outflows of Resources:	\$ 4,165,354	\$ 1,424,994
Deferred Inflows of Resources:	\$ 377,124	\$ 2,772,492



SECTION III – NOTES TO FINANCIAL STATEMENTS

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

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

The TPL was determined by an actuarial valuation as of September 30, 2021, applied to all periods included in the measurement. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule E. These assumptions include:

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

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

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

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

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



Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0%	2.8%
US Large Stocks	32.0%	8.0%
US Mid Stocks	9.0%	10.0%
US Small Stocks	4.0%	11.0%
Int'l Developed Mkt Stocks	12.0%	9.5%
Int'l Emerging Mkt Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	<u>5.0%</u>	2.5%
Total	<u>100.0%</u>	

*Includes assumed rate of inflation of 2.00%.

Discount rate. The discount rate used to measure the total pension liability was 7.45 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
System's Net Pension Liability	\$20,109,121	\$15,540,793	\$11,692,816

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

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



Paragraph 80(c): September 30, 2021 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of September 30, 2022, using standard roll forward techniques. The procedure used to determine the TPL as of September 30, 2022, is shown on page 6 of the GASB 67 report for TRS submitted on December 12, 2022.

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

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

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

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$341,631	\$377,124
Changes of actuarial assumptions	705,190	0
Net difference between projected and actual earnings on plan investments	<u>3,118,533</u>	<u>0</u>
Total	<u>\$ 4,165,354</u>	<u>\$ 377,124</u>

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



Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ thousands)											
	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2022	\$102,411	\$0	4.9	\$0	\$0	\$102,411	\$0	\$20,900	\$0	\$81,511	\$0
2021	0	562,647	4.8	0	445,429	0	0	0	117,218	0	328,211
2020	624,754	0	5.0	374,852	0	0	0	124,951	0	249,901	0
2019	0	226,777	5.1	0	93,379	0	0	0	44,466	0	48,913
2018	265,644	0	5.2	61,304	0	0	0	51,085	0	10,219	0
2017	0	261,067	5.2	0	10,042	0	0	0	10,042	0	0
Total				<u>\$436,156</u>	<u>\$548,850</u>	<u>\$102,411</u>	<u>\$0</u>			<u>\$341,631</u>	<u>\$377,124</u>

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ thousands)											
Year	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2022	\$0	\$0	4.9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	1,197,157	0	4.8	947,749	0	0	0	249,408	0	698,341	0
2020	0	0	5.0	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	178,049	0	5.2	41,089	0	0	0	34,240	0	6,849	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
Total				<u>\$988,838</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			<u>\$705,190</u>	<u>\$0</u>

Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ thousands)											
	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2022	\$6,112,662	\$0	5.0	\$0	\$0	\$6,112,662	\$0	\$1,222,532	\$0	\$4,890,130	\$0
2021	0	3,773,183	5.0	0	3,018,546	0	0	0	754,637	0	2,263,909
2020	557,390	0	5.0	334,434	0	0	0	111,478	0	222,956	0
2019	1,346,780	0	5.0	538,712	0	0	0	269,356	0	269,356	0
2018	0	391,210	5.0	0	78,242	0	0	0	78,242	0	0
Total				<u>\$873,146</u>	<u>\$3,096,788</u>	<u>\$6,112,662</u>	<u>\$0</u>			<u>\$5,382,442</u>	<u>\$2,263,909</u>
Net difference between projected and actual earnings on investments										\$3,118,533	



Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)										
Amortization Year	Actual and Expected Experience					Assumption Changes				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
2024	\$10,219	(\$44,466)	\$124,951	(\$117,218)	\$20,900	\$6,849	\$0	\$0	\$249,408	\$0
2025	0	(4,447)	124,950	(117,218)	20,900	0	0	0	249,408	0
2026	0	0	0	(93,775)	20,900	0	0	0	199,525	0
2027	0	0	0	0	18,811	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0
Thereafter	0	0	0	0	0	0	0	0	0	0
TOTAL	\$10,219	(\$48,913)	\$249,901	(\$328,211)	\$81,511	\$6,849	\$0	\$0	\$698,341	\$0

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)						
Amortization Year	Investment Gains/Losses					Total
	2018	2019	2020	2021	2022	
2024	\$0	\$269,356	\$111,478	(\$754,637)	\$1,222,532	\$1,099,372
2025	0	0	111,478	(754,637)	1,222,532	\$852,966
2026	0	0	0	(754,635)	1,222,532	\$594,547
2027	0	0	0	0	1,222,534	\$1,241,345
2028	0	0	0	0	0	\$0
Thereafter	0	0	0	0	0	\$0
TOTAL	\$0	\$269,356	\$222,956	(\$2,263,909)	\$4,890,130	\$3,788,230



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

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:	
Year 1	\$ 1,099,372
Year 2	852,966
Year 3	594,547
Year 4	1,241,345
Year 5	0
Thereafter	0

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



SECTION IV – PENSION EXPENSE

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

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

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

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended September 30, 2022, the amount to be recognized due to benefit changes is \$69,125,000.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended September 30, 2022, this number of years for the active members is 10.8. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 4.9 years. The amount to be recognized due to actual versus expected experience for the year is \$20,900,000.

The last item under changes in TPL are changes in actuarial assumptions since the last measurement date. Recognition of the change in TPL due to changes in actuarial assumptions, is also spread over the average expected remaining service life of the plan membership. For the year ended September 30, 2022, there were no changes in assumptions to be recognized.

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



Investment Earnings (Gain)/Loss Determined as of the Measurement Date (\$ thousands)	
a. Expected asset return rate	7.45%
b. Beginning of year FNP (BOY)	\$ 30,561,930
c. End of year FNP	25,580,871
d. Expected return on BOY for the plan year (a x b)	2,276,864
e. External Cash Flow	
(i) Employer contributions	932,332
(ii) Member contributions	563,132
(iii) Refunds of contributions	(65,934)
(iv) Benefit Payments	(2,564,392)
(v) Administrative expenses	(28,005)
(vi) Other	<u>58,735</u>
(vii) Total net external cash flow	(1,104,132)
f. Expected return on net cash flow (a x 0.5 x e(vii))	(41,129)
g. Projected earnings for plan year (d + f)	2,235,735
h. Net investment income (c – b – e(vii))	(3,876,927)
i. Investment earnings (gain)/loss (g – h)	<u>\$ 6,112,662</u>
j. Amount recognized in Pension Expense (i / 5)	<u>\$ 1,222,532</u>

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



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

Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$ 717,506
Interest on the TPL and net cash flow	2,880,698
Current-period benefit changes	69,125
Expensed portion of current-period difference between expected and actual experience in the total pension liability	20,900
Expensed portion of current-period changes of assumptions	0
Member contributions	(563,132)
Projected earnings on plan investments	(2,235,735)
Expensed portion of current-period differences between projected and actual earnings on plan investments	1,222,532
Administrative expense	28,005
Other	(58,735)
Recognition of beginning deferred outflows of resources as pension expense	459,684
Recognition of beginning deferred inflows of resources as pension expense	<u>(623,771)</u>
Collective Pension Expense	<u>\$ 1,917,077</u>



SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

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

Paragraph 82:

Changes of benefit terms.

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

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

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

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

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

Changes of assumptions.

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

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



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

In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.



SCHEDULE A
Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,460,271	0.692092%
Alabama Aerospace and Aviation Schools Inc	TAER	94,672	0.010142%
Alabama Association of School Boards	TAAB	151,395	0.016219%
Alabama Department of Rehabilitation Services	TDRS	5,269,700	0.564545%
Alabama Education Association	TAEA	750,050	0.080353%
Alabama Fire College	TAFC	361,310	0.038707%
Alabama High School Athletic Association	TAAA	154,790	0.016583%
Alabama High School of Math & Science	THMS	426,296	0.045669%
Alabama Higher Education Partnership	TAHP	32,696	0.003503%
Alabama Industrial Development Training Institute	TIDT	1,556,261	0.166723%
Alabama Institute for Deaf and Blind	TAID	5,481,769	0.587265%
Alabama Retired State Employees Association	TREA	52,548	0.005629%
Alabama School of Cyber Technology & Engineering	TCYB	222,296	0.023815%
Alabama School of Fine Arts	THFA	669,683	0.071743%
Alabama State Board of Education	TSBE	6,244,667	0.668994%
Alabama State Employees Association	TASE	103,810	0.011121%
Alabama State University	TMST	5,910,182	0.633161%
Alabama Technology Network	TATN	619,464	0.066363%
Alabaster City Schools	TALR	4,859,702	0.520622%
Albertville City Board of Education	TALB	3,547,794	0.380077%
Alexander City Board of Education	TALX	2,281,458	0.244414%
Andalusia City Schools	TADL	1,247,312	0.133625%
Anniston City Board of Education	TANN	1,363,249	0.146046%
Arab City Board of Education	TARB	1,853,575	0.198574%
Athens City Schools	TATH	3,338,962	0.357705%
Athens State University	TATC	2,405,975	0.257753%
Attalla City Board of Education	TATT	1,131,592	0.121228%
Auburn City Board of Education	TAUB	6,770,125	0.725287%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
Auburn University	TAPI	59,685,342	6.394119%
Autauga County Board of Education	TATG	6,243,871	0.668909%
Baldwin County Board of Education	TBLD	24,085,153	2.580254%
Barbour County Board of Education	TBAR	575,758	0.061681%
Bessemer City Board of Education	TBSM	2,892,283	0.309852%
Bevill State Community College	TWCT	2,131,076	0.228303%
Bibb County Board of Education	TBIB	2,419,297	0.259180%
Birmingham City Board of Education	TBMH	19,919,682	2.134005%
Bishop State Community College	TMJC	1,466,756	0.157134%
Blount County Board of Education	TBLT	5,487,998	0.587932%
Boaz City Board of Education	TBOZ	1,823,713	0.195375%
Breakthrough Charter School	TBRK	117,536	0.012592%
Brewton City Board of Education	TBWT	989,765	0.106034%
Bullock County Board of Education	TBLK	1,044,330	0.111880%
Butler County Board of Education	TBLR	2,081,242	0.222964%
Calhoun Community College	TDEC	3,240,468	0.347153%
Calhoun County Board of Education	TCAL	6,221,152	0.666475%
Central Alabama Community College	TACC	952,652	0.102058%
Chambers County Board of Education	TCHB	2,606,634	0.279250%
Chattahoochee Valley Community College	TCVS	841,276	0.090126%
Cherokee County Board of Education	TCHK	3,109,886	0.333164%
Chickasaw City Board of Education	TCKW	972,720	0.104208%
Chilton County Board of Education	TCHT	5,237,844	0.561133%
Choctaw County Board of Education	TCHW	1,004,020	0.107561%
Clarke County Board of Education	TCLK	2,004,891	0.214785%
Clay County Board of Education	TCLY	1,221,598	0.130870%
Cleburne County Board of Education	TCLB	1,867,295	0.200044%
Coastal Alabama Community College	TBMC	3,262,288	0.349490%
Coffee County Board of Education	TCOF	1,614,949	0.173010%
Colbert County Board of Education	TCOL	2,645,170	0.283378%
Commission on Higher Education	TCHE	330,762	0.035435%
Community Action and Community	TNCA	1,925,821	0.206314%
Community Action of Etowah County	TECA	25,144	0.002694%
Community Svc Programs of West Alabama	TCSP	634,240	0.067946%
Conecuh County Board of Education	TCON	1,347,528	0.144361%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
Coosa County Board of Education	TCSA	670,576	0.071839%
Council for Leaders in Alabama Schools	TACA	85,083	0.009115%
Covington County Board of Education	TCOV	2,262,701	0.242404%
Crenshaw County Board of Education	TCRW	1,663,170	0.178176%
Cullman City Board of Education	TCMN	2,416,266	0.258856%
Cullman County Board of Education	TCUL	6,987,870	0.748614%
Dale County Board of Education	TDAL	2,313,960	0.247896%
Daleville City Board of Education	TDLV	811,375	0.086923%
Dallas County Board of Education	TDLS	2,411,390	0.258333%
Decatur City Board of Education	TDTR	7,471,493	0.800425%
Dekalb County Board of Education	TDKB	6,374,177	0.682869%
Demopolis City Board of Education	TDPL	1,597,489	0.171140%
Department of Post-Secondary Education	TPSE	1,486,110	0.159208%
Department of Youth Services	TDYS	2,092,151	0.224133%
Developing Alabama Youth Foundation Inc	TDAY	63,022	0.006752%
Dothan City Schools	TDTN	6,408,529	0.686549%
Elba City Board of Education	TELB	529,854	0.056764%
Elmore County Board of Education	TELM	7,833,728	0.839231%
Empower Schools of Alabama	TEMP	150,820	0.016157%
Enterprise City Board of Education	TENP	4,780,589	0.512147%
Enterprise State Jr College	TEPC	1,046,906	0.112156%
Escambia County Board of Education	TESC	3,159,730	0.338503%
Etowah County Board of Education	TETH	6,105,337	0.654068%
Eufaula City Board of Education	TEFL	2,042,121	0.218773%
Fairfield City Schools	TFRF	1,226,276	0.131372%
Fayette County Board of Education	TFAY	1,720,708	0.184340%
Florence City Board of Education	TFLO	3,745,061	0.401210%
Fort Payne City Board of Education	TFTP	2,367,809	0.253665%
Franklin County Board of Education	TFRK	2,956,511	0.316732%
Gadsden City Board of Education	TGDS	4,022,128	0.430892%
Gadsden State Community College	TGDC	2,740,871	0.293631%
Geneva City Board of Education	TGCB	978,174	0.104792%
Geneva County Board of Education	TGEN	1,983,630	0.212507%
George C Wallace State Comm College--Hanceville	TCUT	2,279,363	0.244189%
George Wallace State Community College	TGWS	1,007,582	0.107943%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
George Wallace State Community College--Dothan	TGWD	2,225,858	0.238457%
Greene County Board of Education	TGRN	935,170	0.100185%
Gulf Shores City Board of Education	TGSC	1,802,929	0.193149%
Guntersville City Board of Education	TGUN	1,429,757	0.153171%
Hale County Board of Education	THAL	1,687,561	0.180789%
Haleyville City Board of Education	THAV	1,314,838	0.140859%
Hartselle City Board of Education	THCS	2,804,692	0.300468%
Henry County Board of Education	THNY	1,816,317	0.194583%
Homewood City Board of Education	THOM	4,474,616	0.479368%
Hoover City Board of Education	THOV	12,815,415	1.372922%
Houston County Board of Education	THST	4,460,430	0.477848%
Huntsville City Schools	THTS	17,380,440	1.861975%
J F Drake State Technical College	THVS	584,342	0.062601%
J F Ingram State Technical College	TDRT	1,022,254	0.109515%
Jackson County Board of Education	TJKS	4,041,702	0.432989%
Jacksonville City Board of Education	TJCS	1,204,040	0.128989%
Jacksonville State University	TJST	7,370,504	0.789606%
Jasper City Board of Education	TJSP	2,103,219	0.225319%
Jefferson County American Federation of Teachers	TJFT	14,179	0.001519%
Jefferson County Board of Education	TJEF	27,626,323	2.959621%
Jefferson State Community College	TJJC	2,952,563	0.316309%
Lamar County Board of Education	TLAM	1,580,667	0.169338%
Lanett City Schools	TLNT	708,234	0.075873%
Lauderdale County Board of Education	TLAU	5,999,310	0.642709%
Law Enforcement Academy--Baldwin County	TSWP	17,463	0.001871%
Law Enforcement Academy--Tuscaloosa	TLET	30,885	0.003309%
Lawrence County Board of Education	TLAW	3,589,197	0.384512%
Lawson State Community College	TLSC	1,736,812	0.186065%
Lee County Board of Education	TL EE	7,167,698	0.767879%
Leeds City Schools	TLDS	1,606,855	0.172143%
Life Academy	TLIA	113,339	0.012142%
Limestone County Board of Education	TLST	6,527,273	0.699270%
Linden City Board of Education	TLND	431,238	0.046199%
Lowndes County Board of Education	TLDN	1,411,053	0.151167%
Lurleen B Wallace State Jr College	TLUR	987,190	0.105758%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
Macon County Board of Education	TMAC	1,843,452	0.197490%
Madison City Board of Education	TMDC	8,682,196	0.930128%
Madison County Board of Education	TMAD	14,247,744	1.526368%
MAEF Public Charter Schools Inc	TACL	278,574	0.029844%
Magic City Acceptance Academy	TMAG	217,140	0.023262%
Marengo County Board of Education	TMNG	863,608	0.092519%
Marine Environmental Science Consortium	TMES	671,518	0.071940%
Marion County Board of Education	TMAR	2,468,387	0.264439%
Marion Military Institute	TMMI	725,344	0.077706%
Marshall County Board of Education	TMSH	4,488,238	0.480827%
Midfield City Board of Education	TMID	921,559	0.098727%
Mobile County Board of Education	TMOB	38,432,704	4.117314%
Monroe County Board of Education	TMON	2,495,937	0.267391%
Montgomery City and County Board of Education	TMTG	19,232,120	2.060346%
Montgomery Education Foundation	TMEF	368,424	0.039469%
Morgan County Board of Education	TMOR	5,443,644	0.583180%
Mountain Brook City Board of Education	TMTB	4,835,000	0.517976%
Muscle Shoals City Board of Education	TMSC	2,279,176	0.244169%
Northeast Alabama Community College	TNEC	1,210,503	0.129682%
Northwest Shoals Community College	TNWC	1,697,790	0.181885%
Oneonta City Board of Education	TONE	965,235	0.103406%
Opelika City Board of Education	TOPK	3,772,082	0.404105%
Opp City Board of Education	TOPP	1,053,372	0.112848%
Orange Beach Board of Education	TOBC	1,065,049	0.114099%
Organized Community Action Program	TOCA	401,420	0.043004%
Oxford City Board of Education	TOXF	3,273,723	0.350716%
Ozark City Board of Education	TOZK	1,560,045	0.167128%
Pelham City Schools	TPLS	2,570,757	0.275406%
Pell City School System	TPEL	2,798,873	0.299845%
Perry County Board of Education	TPRY	934,381	0.100101%
Phenix City Board of Education	TPHC	5,255,916	0.563069%
Pickens County Board of Education	TPKS	1,886,160	0.202065%
Piedmont City Board of Education	TPMT	848,817	0.090934%
Pike County Board of Education	TPIK	1,853,717	0.198590%
Pike Road City Schools	TPRB	1,578,263	0.169080%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	296,479	0.031764%
Randolph County Board of Education	TRAN	1,677,062	0.179664%
Reid State Technical College	TEVN	421,246	0.045128%
Roanoke City Schools	TROK	1,047,953	0.112268%
Russell County Board of Education	TRUS	2,637,125	0.282516%
Russellville City Board of Education	TRSV	2,125,846	0.227743%
Saraland City Board of Education	TSAR	2,157,008	0.231081%
Satsuma City Board of Education	TSTM	974,259	0.104373%
School Superintendents of Alabama	TSAL	73,183	0.007840%
Scottsboro City Board of Education	TSCO	1,902,010	0.203763%
Selma City Board of Education	TSMA	2,302,313	0.246648%
Sheffield City Board of Education	TSHF	940,401	0.100746%
Shelby County Board of Education	TSBY	16,260,253	1.741969%
Shelton State Community College	TTVS	2,277,439	0.243983%
Snead State Community College	TSJC	953,909	0.102193%
Southern Union State Community College	TSUC	1,831,604	0.196221%
Special Programming for Achievement Network	TBSC	261,199	0.027982%
St. Clair County Board of Education	TSTC	6,264,038	0.671069%
Sumter County Board of Education	TSUM	1,113,224	0.119260%
Sylacauga City Board of Education	TSYL	1,735,562	0.185932%
Talladega City Board of Education	TTAL	1,470,411	0.157526%
Talladega County Board of Education	TTDG	5,312,159	0.569094%
Tallapoosa County Board of Education	TTPS	2,154,343	0.230796%
Tallassee City Board of Education	TTAS	1,269,934	0.136049%
Tarrant Board of Education	TTAR	971,376	0.104064%
Teachers Retirement System	TTRS	2,308,559	0.247317%
Thomasville City Board of Education	TTOM	933,377	0.099993%
Trenholm State Technical College	TMGT	1,177,968	0.126196%
Troy City Board of Education	TTRY	1,350,251	0.144653%
Troy State University	TTST	10,828,716	1.160086%
Trussville City Board of Education	TTCB	3,750,007	0.401740%
Tuscaloosa City Board of Education	TTUS	9,082,052	0.972965%
Tuscaloosa County Board of Education	TTLS	12,895,840	1.381537%
Tuscumbia City Schools	TTSC	1,190,407	0.127529%
University Charter School	TUWC	410,279	0.043953%



SCHEDULE A (continued)

Employer	Employer Code	2022 Annualized Employer Contributions	2022 Employer Allocation Percentage
University of Alabama	TUVA	53,724,644	5.755547%
University of Alabama System	TUCO	1,473,983	0.157909%
University of Alabama--Birmingham	TUMC	101,800,655	10.905951%
University of Alabama--Huntsville	TUAH	14,247,499	1.526341%
University of Montevallo	TALC	3,569,671	0.382421%
University of North Alabama	TFST	6,746,225	0.722726%
University of South Alabama	TUSA	22,577,679	2.418758%
University of West Alabama	TLVC	3,208,814	0.343762%
Vestavia Hills City Board of Education	TVES	6,519,676	0.698456%
Walker County Board of Education	TWLK	6,130,138	0.656725%
Washington County Board of Education	TWSH	1,871,656	0.200511%
Wilcox County Board of Education	TWIL	1,288,287	0.138015%
Winfield City Board of Education	TWFD	1,002,365	0.107384%
Winston County Board of Education	TWIN	1,989,785	0.213167%
Woodlawn Community Charter School	TWDL	<u>552,783</u>	<u>0.059220%</u>
Total		\$ <u>933,441,187</u>	<u>100.000000%</u>



SCHEDULE B

Teachers' Retirement System of Alabama Schedule of Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2023 with Net Pension Liability as of September 30, 2022
(Dollar Amounts in Thousands)

			Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
Employer	Employer Code	2022 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Alabama A&M University	TAMI	\$ 107,557	\$ 2,364	\$ 21,583	\$ 4,881	\$ 887	\$ 29,715	\$ 2,610	\$ -	\$ 2,116	\$ 4,726	\$ 13,269	\$ (611)	\$ 12,658
Alabama Aerospace and Aviation Schools Inc	TAER	1,576	35	316	72	812	1,235	38	-	-	38	195	208	403
Alabama Association of School Boards	TAAB	2,521	55	506	114	4	679	61	-	40	101	311	(10)	301
Alabama Department of Rehabilitation Services	TDRS	87,735	1,929	17,606	3,981	1,207	24,723	2,129	-	2,999	5,128	10,822	(201)	10,621
Alabama Education Association	TAEA	12,487	275	2,506	567	96	3,444	303	-	509	812	1,538	(191)	1,347
Alabama Fire College	TAFC	6,015	132	1,207	273	120	1,732	146	-	108	254	743	(29)	714
Alabama High School Athletic Association	TAAA	2,577	57	517	117	34	725	63	-	157	220	318	(27)	291
Alabama High School of Math & Science	THMS	7,097	156	1,424	322	224	2,126	172	-	102	274	876	105	981
Alabama Higher Education Partnership	TAHP	544	12	109	25	35	181	13	-	2	15	67	7	74
Alabama Industrial Development Training Institute	TIDT	25,910	570	5,199	1,176	1,346	8,291	629	-	122	751	3,196	360	3,556
Alabama Institute for Deaf and Blind	TAID	91,266	2,006	18,314	4,141	1,350	25,811	2,215	-	13	2,228	11,259	667	11,926
Alabama Retired State Employees Association	TREA	875	19	176	40	2	237	21	-	78	99	107	(17)	90
Alabama School of Cyber Technology & Engineering	TCYB	3,701	81	743	168	1,420	2,412	90	-	-	90	457	513	970
Alabama School of Fine Arts	THFA	11,149	245	2,237	506	327	3,315	271	-	138	409	1,376	130	1,506
Alabama State Board of Education	TSBE	103,967	2,285	20,863	4,718	1,824	29,690	2,523	-	3,532	6,055	12,825	(913)	11,912
Alabama State Employees Association	TASE	1,728	38	347	78	13	476	42	-	24	66	213	(38)	175
Alabama State University	TMST	98,398	2,163	19,745	4,465	15	26,388	2,388	-	1,297	3,685	12,139	(960)	11,179
Alabama Technology Network	TATN	10,313	227	2,070	468	388	3,153	250	-	368	618	1,271	(28)	1,243
Alabaster City Schools	TALR	80,909	1,779	16,236	3,671	1,648	23,334	1,963	-	570	2,533	9,981	418	10,399
Albertville City Board of Education	TALB	59,067	1,298	11,853	2,680	890	16,721	1,433	-	384	1,817	7,287	331	7,618
Alexander City Board of Education	TALX	37,984	835	7,622	1,724	936	11,117	922	-	193	1,115	4,686	135	4,821
Andalusia City Schools	TADL	20,766	457	4,167	942	1,334	6,900	504	-	504	1,008	2,561	275	2,836
Anniston City Board of Education	TANN	22,697	499	4,554	1,030	1,231	7,314	551	-	3,114	3,665	2,801	(761)	2,040
Arab City Board of Education	TARB	30,860	678	6,193	1,400	583	8,854	749	-	626	1,375	3,808	(9)	3,799
Athens City Schools	TATH	55,590	1,222	11,155	2,522	2,036	16,935	1,349	-	213	1,562	6,858	706	7,564
Athens State University	TATC	40,057	881	8,038	1,818	760	11,497	972	-	913	1,885	4,941	17	4,958
Attalla City Board of Education	TATT	18,840	414	3,781	855	513	5,563	457	-	830	1,287	2,323	(209)	2,114
Auburn City Board of Education	TAUB	112,715	2,478	22,618	5,115	2,722	32,933	2,735	-	162	2,897	13,903	1,418	15,321
Auburn University	TAPI	993,697	21,844	199,403	45,091	12,493	278,831	24,114	-	23,733	47,847	122,581	1,999	124,580
Autauga County Board of Education	TATG	103,954	2,285	20,860	4,717	3,893	31,755	2,523	-	2,420	4,943	12,825	445	13,270
Baldwin County Board of Education	TBLD	400,992	8,815	80,466	18,196	9,467	116,944	9,731	-	2,700	12,431	49,466	4,277	53,743
Barbour County Board of Education	TBAR	9,586	211	1,924	435	634	3,204	233	-	1,184	1,417	1,182	(288)	894
Bessemer City Board of Education	TBSM	48,153	1,059	9,663	2,185	919	13,826	1,169	-	655	1,824	5,939	70	6,009
Bevill State Community College	TWCT	35,480	780	7,120	1,610	152	9,662	861	-	1,667	2,528	4,376	(853)	3,523
Bibb County Board of Education	TBIB	40,279	885	8,083	1,828	1,937	12,733	977	-	1,194	2,171	4,967	53	5,020
Birmingham City Board of Education	TBMH	331,641	7,290	66,550	15,049	29,741	118,630	8,048	-	16,084	24,132	40,910	2,233	43,143
Bishop State Community College	TMJC	24,420	537	4,900	1,108	208	6,753	593	-	2,464	3,057	3,012	(656)	2,356



SCHEDULE B (continued)

			Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
Employer	Employer Code	2022 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
				Investments	Assumptions				Contributions			Contributions		
Blount County Board of Education	TBLT	91,369	2,009	18,335	4,146	2,287	26,777	2,217	-	491	2,708	11,270	412	11,682
Boaz City Board of Education	TBOZ	30,363	667	6,093	1,378	1,022	9,160	737	-	426	1,163	3,746	350	4,096
Breakthrough Charter School	TBRK	1,957	43	393	89	856	1,381	47	-	150	197	240	268	508
Brewton City Board of Education	TBWT	16,479	362	3,307	748	1,176	5,593	400	-	84	484	2,033	304	2,337
Bullock County Board of Education	TBLK	17,387	382	3,489	789	230	4,890	422	-	507	929	2,145	(218)	1,927
Butler County Board of Education	TBLR	34,650	762	6,953	1,572	532	9,819	841	-	624	1,465	4,274	(322)	3,952
Calhoun Community College	TDEC	53,950	1,186	10,826	2,448	1,109	15,569	1,309	-	2,007	3,316	6,655	(89)	6,566
Calhoun County Board of Education	TCAL	103,576	2,277	20,784	4,700	3,515	31,276	2,513	-	4,267	6,780	12,777	(752)	12,025
Central Alabama Community College	TACC	15,861	349	3,183	720	14	4,266	385	-	575	960	1,956	(363)	1,593
Chambers County Board of Education	TCHB	43,398	954	8,709	1,969	291	11,923	1,053	-	484	1,537	5,354	(243)	5,111
Chattahoochee Valley Community College	TCVS	14,006	308	2,811	636	299	4,054	340	-	290	630	1,726	132	1,858
Cherokee County Board of Education	TCHK	51,776	1,138	10,390	2,349	958	14,835	1,256	-	924	2,180	6,387	219	6,606
Chickasaw City Board of Education	TCKW	16,195	356	3,250	735	1,322	5,663	393	-	-	393	1,998	597	2,595
Chilton County Board of Education	TCHT	87,205	1,917	17,499	3,957	2,476	25,849	2,116	-	633	2,749	10,758	469	11,227
Choctaw County Board of Education	TCHW	16,716	367	3,354	759	505	4,985	406	-	670	1,076	2,063	(272)	1,791
Clarke County Board of Education	TCLK	33,379	734	6,698	1,515	1,871	10,818	810	-	1,095	1,905	4,118	(96)	4,022
Clay County Board of Education	TCLY	20,338	447	4,081	923	286	5,737	494	-	1,071	1,565	2,510	(332)	2,178
Cleburne County Board of Education	TCLB	31,088	683	6,238	1,411	400	8,732	754	-	425	1,179	3,835	2	3,837
Coastal Alabama Community College	TBMC	54,314	1,194	10,899	2,465	822	15,380	1,318	-	1,305	2,623	6,699	(372)	6,327
Coffee County Board of Education	TCOF	26,887	591	5,395	1,220	1,296	8,502	652	-	76	728	3,316	468	3,784
Colbert County Board of Education	TCOL	44,039	968	8,837	1,998	3,997	15,800	1,069	-	1,404	2,473	5,433	650	6,083
Commission on Higher Education	TCHE	5,507	121	1,105	250	261	1,737	134	-	96	230	680	40	720
Community Action and Community	TNCA	32,063	705	6,434	1,455	1,856	10,450	778	-	248	1,026	3,956	586	4,542
Community Action of Etowah County	TECA	419	9	84	19	54	166	10	-	4	14	51	14	65
Community Svc Programs of West Alabama	TCSP	10,559	232	2,119	479	253	3,083	256	-	989	1,245	1,301	(98)	1,203
Conecuh County Board of Education	TCON	22,435	493	4,502	1,018	296	6,309	544	-	244	788	2,768	(31)	2,737
Coosa County Board of Education	TCSA	11,164	245	2,240	507	371	3,363	271	-	523	794	1,378	(206)	1,172
Council for Leaders in Alabama Schools	TACA	1,417	31	284	64	54	433	34	-	36	70	175	10	185
Covington County Board of Education	TCOV	37,672	828	7,559	1,709	637	10,733	914	-	387	1,301	4,648	(2)	4,646
Crenshaw County Board of Education	TCRW	27,690	609	5,556	1,256	811	8,232	672	-	214	886	3,416	66	3,482
Cullman City Board of Education	TCMN	40,228	884	8,073	1,825	1,745	12,527	976	-	981	1,957	4,962	371	5,333
Cullman County Board of Education	TCUL	116,341	2,557	23,346	5,279	4,866	36,048	2,823	-	4,060	6,883	14,353	162	14,515
Dale County Board of Education	TDAL	38,525	847	7,731	1,748	1,030	11,356	935	-	82	1,017	4,752	470	5,222
Daleville City Board of Education	TDLV	13,509	297	2,711	613	396	4,017	328	-	15	343	1,667	143	1,810
Dallas County Board of Education	TDLS	40,147	883	8,056	1,822	2,076	12,837	974	-	3,736	4,710	4,952	(512)	4,440
Decatur City Board of Education	TDTR	124,392	2,734	24,962	5,645	5,869	39,210	3,019	-	4,236	7,255	15,344	936	16,280
Dekalb County Board of Education	TDKB	106,123	2,333	21,295	4,816	875	29,319	2,575	-	1,060	3,635	13,092	171	13,263
Demopolis City Board of Education	TDPL	26,597	585	5,337	1,207	830	7,959	645	-	178	823	3,281	155	3,436
Department of Post-Secondary Education	TPSE	24,742	544	4,965	1,123	2,744	9,376	600	-	-	600	3,051	1,480	4,531
Department of Youth Services	TDYS	34,832	766	6,990	1,581	703	10,040	845	-	3,539	4,384	4,296	(909)	3,387
Developing Alabama Youth Foundation Inc	TDAY	1,049	23	211	48	11	293	25	-	77	102	128	(22)	106
Dothan City Schools	TDTN	106,695	2,345	21,410	4,841	1,040	29,636	2,589	-	1,531	4,120	13,162	(535)	12,627
Elba City Board of Education	TELB	8,822	194	1,770	400	497	2,861	214	-	306	520	1,089	-	1,089
Elmore County Board of Education	TELM	130,423	2,867	26,172	5,918	3,227	38,184	3,165	-	235	3,400	16,088	1,298	17,386
Empower Schools of Alabama	TEMP	2,511	55	504	114	1,293	1,966	61	-	-	61	310	332	642
Enterprise City Board of Education	TENP	79,592	1,750	15,971	3,612	3,923	25,256	1,931	-	2,770	4,701	9,818	238	10,056
Enterprise State Jr College	TEPC	17,430	383	3,498	791	123	4,795	423	-	133	556	2,150	(118)	2,032
Escambia County Board of Education	TESC	52,606	1,156	10,556	2,387	1,945	16,044	1,277	-	2,743	4,020	6,491	(512)	5,979



SCHEDULE B (continued)

			Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
Employer	Employer Code	2022 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and	Total Employer Pension Expense	
				Investments								Assumptions		Contributions
Etowah County Board of Education	TETH	101,647	2,234	20,397	4,612	5,752	32,995	2,467	-	4,735	7,202	12,540	96	12,636
Eufaula City Board of Education	TEFL	33,999	747	6,823	1,543	782	9,895	825	-	968	1,793	4,195	27	4,222
Fairfield City Schools	TFRF	20,416	449	4,097	926	255	5,727	495	-	367	862	2,518	(185)	2,333
Fayette County Board of Education	TFAY	28,648	630	5,749	1,300	697	8,376	695	-	399	1,094	3,534	131	3,665
Florence City Board of Education	TFLO	62,351	1,371	12,512	2,829	1,465	18,177	1,513	-	192	1,705	7,691	399	8,090
Fort Payne City Board of Education	TFTP	39,422	867	7,911	1,789	2,008	12,575	957	-	52	1,009	4,863	631	5,494
Franklin County Board of Education	TFRK	49,223	1,082	9,877	2,234	1,801	14,994	1,194	-	32	1,226	6,072	729	6,801
Gadsden City Board of Education	TGDS	66,964	1,472	13,438	3,039	476	18,425	1,625	-	421	2,046	8,260	53	8,313
Gadsden State Community College	TGDC	45,633	1,003	9,157	2,071	77	12,308	1,107	-	1,589	2,696	5,629	(911)	4,718
Geneva City Board of Education	TGCB	16,286	358	3,268	739	609	4,974	395	-	316	711	2,009	71	2,080
Geneva County Board of Education	TGEN	33,025	726	6,627	1,499	2,009	10,861	801	-	1,078	1,879	4,072	302	4,374
George C Wallace State Comm College--Hanceville	TCUT	37,949	834	7,615	1,722	271	10,442	921	-	1,088	2,009	4,683	(441)	4,242
George Wallace State Community College	TGWS	16,775	369	3,366	761	162	4,658	407	-	1,252	1,659	2,068	(398)	1,670
George Wallace State Community College--Dothan	TGWD	37,058	815	7,436	1,682	467	10,400	899	-	1,637	2,536	4,571	(392)	4,179
Greene County Board of Education	TGRN	15,570	342	3,124	706	135	4,307	378	-	281	659	1,922	(150)	1,772
Gulf Shores City Board of Education	TGSC	30,017	660	6,023	1,362	8,493	16,538	728	-	-	728	3,703	4,080	7,783
Guntersville City Board of Education	TGUN	23,804	523	4,777	1,080	516	6,896	578	-	349	927	2,937	(12)	2,925
Hale County Board of Education	THAL	28,096	618	5,638	1,275	272	7,803	682	-	542	1,224	3,466	(361)	3,105
Haleyville City Board of Education	THAV	21,891	481	4,393	993	639	6,506	531	-	133	664	2,701	171	2,872
Hartselle City Board of Education	THCS	46,695	1,026	9,370	2,119	2,576	15,091	1,133	-	-	1,133	5,761	1,171	6,932
Henry County Board of Education	THNY	30,240	665	6,068	1,372	744	8,849	734	-	130	864	3,731	198	3,929
Homewood City Board of Education	THOM	74,498	1,638	14,949	3,380	6,426	26,393	1,808	-	2,692	4,500	9,191	1,384	10,575
Hoover City Board of Education	THOV	213,363	4,690	42,815	9,682	2,674	59,861	5,178	-	3,198	8,376	26,320	1,187	27,507
Houston County Board of Education	THST	74,261	1,632	14,902	3,370	4,689	24,593	1,802	-	2,312	4,114	9,160	672	9,832
Huntsville City Schools	THTS	289,366	6,361	58,066	13,130	6,636	84,193	7,022	-	4,151	11,173	35,697	490	36,187
J F Drake State Technical College	THVS	9,729	214	1,952	441	284	2,891	236	-	322	558	1,201	(146)	1,055
J F Ingram State Technical College	TDRT	17,019	374	3,415	772	638	5,199	413	-	60	473	2,100	(89)	2,011
Jackson County Board of Education	TJKS	67,290	1,479	13,503	3,053	312	18,347	1,633	-	2,068	3,701	8,301	(769)	7,532
Jacksonville City Board of Education	TJCS	20,046	441	4,023	910	746	6,120	486	-	145	631	2,472	277	2,749
Jacksonville State University	TJST	122,711	2,698	24,624	5,568	2,402	35,292	2,978	-	3,155	6,133	15,138	864	16,002
Jasper City Board of Education	TJSP	35,016	770	7,027	1,589	534	9,920	850	-	153	1,003	4,319	1	4,320
Jefferson County American Federation of Teachers	TJFT	236	5	47	11	1	64	6	-	86	92	30	(25)	5
Jefferson County Board of Education	TJEF	459,949	10,111	92,297	20,871	11,820	135,099	11,161	-	3,643	14,804	56,738	1,936	58,674
Jefferson State Community College	TJJC	49,157	1,081	9,864	2,231	800	13,976	1,193	-	2,365	3,558	6,063	(358)	5,705
Lamar County Board of Education	TLAM	26,316	579	5,281	1,194	1,187	8,241	639	-	1,032	1,671	3,246	(14)	3,232
Lanett City Schools	TLNT	11,791	259	2,366	535	145	3,305	286	-	-	286	1,454	67	1,521
Lauderdale County Board of Education	TLAU	99,882	2,196	20,043	4,532	938	27,709	2,424	-	908	3,332	12,322	480	12,802
Law Enforcement Academy--Baldwin County	TSWP	291	6	58	13	90	167	7	-	62	69	37	(5)	32
Law Enforcement Academy--Tuscaloosa	TLET	514	11	103	23	102	239	12	-	10	22	63	37	100
Lawrence County Board of Education	TLAW	59,756	1,314	11,991	2,712	1,577	17,594	1,450	-	315	1,765	7,370	221	7,591
Lawson State Community College	TLSC	28,916	636	5,802	1,312	207	7,957	702	-	2,295	2,997	3,567	(680)	2,887
Lee County Board of Education	TLEE	119,334	2,623	23,947	5,415	2,218	34,203	2,896	-	1,029	3,925	14,720	(156)	14,564
Leeds City Schools	TLDS	26,752	588	5,368	1,214	1,248	8,418	649	-	112	761	3,300	522	3,822
Life Academy	TLIA	1,887	41	379	86	945	1,451	46	-	-	46	232	270	502
Limestone County Board of Education	TLST	108,672	2,389	21,807	4,931	5,431	34,558	2,637	-	3,648	6,285	13,407	68	13,475
Linden City Board of Education	TLND	7,180	158	1,441	326	217	2,142	174	-	23	197	885	62	947
Lowndes County Board of Education	TLDN	23,493	516	4,714	1,066	1,025	7,321	570	-	785	1,355	2,899	(99)	2,800
Lurleen B Wallace State Jr College	TLUR	16,436	361	3,298	746	-	4,405	399	-	654	1,053	2,028	(281)	1,747



SCHEDULE B (continued)

Employer	Employer Code	2022 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Employer Pension Expense
Macon County Board of Education	TMAC	30,692	675	6,159	1,393	2,821	11,048	745	-	389	1,134	3,786	358	4,144
Madison City Board of Education	TMDC	144,549	3,178	29,006	6,559	4,417	43,160	3,508	-	859	4,367	17,831	2,941	20,772
Madison County Board of Education	TMAD	237,210	5,215	47,600	10,764	3,966	67,545	5,756	-	3,690	9,446	29,262	409	29,671
MAEF Public Charter Schools Inc	TACL	4,638	102	931	210	1,170	2,413	113	-	7	120	573	399	972
Magic City Acceptance Academy	TMAG	3,615	79	725	164	1,390	2,358	88	-	-	88	447	493	940
Marengo County Board of Education	TMNG	14,378	316	2,885	652	323	4,176	349	-	169	518	1,774	14	1,788
Marine Environmental Science Consortium	TMES	11,180	246	2,243	507	189	3,185	271	-	253	524	1,379	(1)	1,378
Marion County Board of Education	TMAR	41,096	903	8,247	1,865	1,718	12,733	997	-	316	1,313	5,068	209	5,277
Marion Military Institute	TMMI	12,076	265	2,423	548	114	3,350	293	-	496	789	1,490	(127)	1,363
Marshall County Board of Education	TMSH	74,724	1,643	14,995	3,391	2,810	22,839	1,813	-	291	2,104	9,217	829	10,046
Midfield City Board of Education	TMID	15,343	337	3,079	696	982	5,094	372	-	481	853	1,893	226	2,119
Mobile County Board of Education	TMOB	639,863	14,066	128,400	29,035	2,889	174,390	15,527	-	13,299	28,826	78,931	(4,294)	74,637
Monroe County Board of Education	TMON	41,555	913	8,339	1,886	584	11,722	1,008	-	439	1,447	5,126	(66)	5,060
Montgomery City and County Board of Education	TMTG	320,194	7,039	64,253	14,529	1,089	86,910	7,770	-	16,055	23,825	39,498	(5,766)	33,732
Montgomery Education Foundation	TMEF	6,134	135	1,231	278	2,627	4,271	149	-	-	149	757	844	1,601
Morgan County Board of Education	TMOR	90,631	1,992	18,187	4,113	525	24,817	2,199	-	2,055	4,254	11,179	(717)	10,462
Mountain Brook City Board of Education	TMTB	80,498	1,770	16,153	3,653	1,965	23,541	1,953	-	930	2,883	9,929	350	10,279
Muscle Shoals City Board of Education	TMSC	37,946	834	7,614	1,722	1,338	11,508	921	-	1,384	2,305	4,680	2	4,682
Northeast Alabama Community College	TNEC	20,154	443	4,044	915	399	5,801	489	-	679	1,168	2,487	(47)	2,440
Northwest Shoals Community College	TNWC	28,266	621	5,672	1,283	562	8,138	686	-	920	1,606	3,487	(138)	3,349
Oneonta City Board of Education	TONE	16,070	353	3,225	729	221	4,528	390	-	209	599	1,983	56	2,039
Opelika City Board of Education	TOPK	62,801	1,381	12,602	2,850	1,703	18,536	1,524	-	624	2,148	7,746	468	8,214
Opp City Board of Education	TOPP	17,537	386	3,519	796	682	5,383	426	-	62	488	2,162	235	2,397
Orange Beach Board of Education	TOBC	17,732	390	3,558	805	9,044	13,797	430	-	-	430	2,188	2,319	4,507
Organized Community Action Program	TOCA	6,683	147	1,341	303	-	1,791	162	-	688	850	825	(307)	518
Oxford City Board of Education	TOXF	54,504	1,198	10,937	2,473	1,448	16,056	1,323	-	534	1,857	6,724	272	6,996
Ozark City Board of Education	TOZK	25,973	571	5,212	1,179	568	7,530	630	-	169	799	3,203	46	3,249
Pelham City Schools	TPLS	42,800	941	8,589	1,942	1,705	13,177	1,039	-	8	1,047	5,280	718	5,998
Pell City School System	TPEL	46,598	1,024	9,351	2,114	1,224	13,713	1,131	-	729	1,860	5,750	60	5,810
Perry County Board of Education	TPRY	15,556	342	3,122	706	13	4,183	378	-	735	1,113	1,918	(402)	1,516
Phenix City Board of Education	TPHC	87,505	1,924	17,559	3,971	3,469	26,923	2,123	-	453	2,576	10,794	1,230	12,024
Pickens County Board of Education	TPKS	31,403	690	6,301	1,425	402	8,818	762	-	650	1,412	3,875	(117)	3,758
Piedmont City Board of Education	TPMT	14,132	311	2,836	641	377	4,165	343	-	364	707	1,744	(22)	1,722
Pike County Board of Education	TPIK	30,862	678	6,193	1,400	1,716	9,987	749	-	872	1,621	3,808	273	4,081
Pike Road City Schools	TPRB	26,276	578	5,273	1,192	3,989	11,032	638	-	-	638	3,240	2,155	5,395
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	4,936	109	991	224	2,052	3,376	120	-	3,070	3,190	608	16	624
Randolph County Board of Education	TRAN	27,921	614	5,603	1,267	438	7,922	678	-	259	937	3,444	81	3,525
Reid State Technical College	TEVN	7,013	154	1,407	318	121	2,000	170	-	365	535	866	(55)	811
Roanoke City Schools	TROK	17,447	384	3,501	792	1,026	5,703	423	-	556	979	2,151	134	2,285
Russell County Board of Education	TRUS	43,905	965	8,810	1,992	1,222	12,989	1,065	-	168	1,233	5,416	357	5,773
Russellville City Board of Education	TRSV	35,393	778	7,102	1,606	1,860	11,346	859	-	232	1,091	4,366	385	4,751
Saraland City Board of Education	TSAR	35,912	789	7,206	1,630	1,377	11,002	871	-	51	922	4,429	766	5,195
Satsuma City Board of Education	TSTM	16,220	357	3,255	736	623	4,971	394	-	51	445	2,000	337	2,337
School Superintendents of Alabama	TSAL	1,218	27	244	55	63	389	30	-	18	48	151	20	171
Scottsboro City Board of Education	TSCO	31,666	696	6,354	1,437	1,268	9,755	768	-	1,316	2,084	3,907	(105)	3,802
Selma City Board of Education	TSMA	38,331	843	7,692	1,739	1,356	11,630	930	-	1,304	2,234	4,729	(613)	4,116
Sheffield City Board of Education	TSHF	15,657	344	3,142	710	431	4,627	380	-	151	531	1,932	15	1,947
Shelby County Board of Education	TSBY	270,716	5,951	54,324	12,284	2,600	75,159	6,569	-	3,972	10,541	33,395	1,188	34,583



SCHEDULE B (continued)

Employer	Employer Code	2022 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Shelton State Community College	TTVS	37,917	834	7,609	1,721	358	10,522	920	-	1,938	2,858	4,677	(364)	4,313
Snead State Community College	TSJC	15,882	349	3,187	721	619	4,876	385	-	749	1,134	1,959	(62)	1,897
Southern Union State Community College	TSUC	30,494	670	6,119	1,384	494	8,667	740	-	805	1,545	3,761	103	3,864
Special Programming for Achievement Network	TBSC	4,349	96	873	197	63	1,229	106	-	444	550	537	(116)	421
St. Clair County Board of Education	TSTC	104,289	2,293	20,928	4,732	4,664	32,617	2,531	-	3,728	6,259	12,865	588	13,453
Sumter County Board of Education	TSUM	18,534	407	3,719	841	894	5,861	450	-	1,028	1,478	2,287	(535)	1,752
Sylacauga City Board of Education	TSYL	28,895	635	5,798	1,311	2,082	9,826	701	-	1,043	1,744	3,566	134	3,700
Talladega City Board of Education	TTAL	24,481	538	4,913	1,111	239	6,801	594	-	670	1,264	3,021	(355)	2,666
Talladega County Board of Education	TTDG	88,442	1,944	17,747	4,013	873	24,577	2,146	-	944	3,090	10,912	(241)	10,671
Tallapoosa County Board of Education	TTPS	35,868	788	7,197	1,628	1,079	10,692	870	-	122	992	4,425	295	4,720
Tallassee City Board of Education	TTAS	21,143	465	4,243	959	621	6,288	513	-	272	785	2,608	(48)	2,560
Tarrant Board of Education	TTAR	16,172	356	3,245	734	217	4,552	392	-	198	590	1,994	100	2,094
Teachers Retirement System	TTRS	38,435	845	7,713	1,744	4,058	14,360	933	-	1,477	2,410	4,741	1,011	5,752
Thomasville City Board of Education	TTOM	15,540	342	3,118	705	1,198	5,363	377	-	826	1,203	1,917	(185)	1,732
Trenholm State Technical College	TMGT	19,612	431	3,935	890	343	5,599	476	-	806	1,282	2,420	80	2,500
Troy City Board of Education	TTRY	22,480	494	4,511	1,020	381	6,406	546	-	700	1,246	2,774	(282)	2,492
Troy State University	TTST	180,287	3,963	36,178	8,181	134	48,456	4,375	-	11,136	15,511	22,240	(4,161)	18,079
Trussville City Board of Education	TTCB	62,434	1,372	12,528	2,833	1,463	18,196	1,515	-	745	2,260	7,704	566	8,270
Tuscaloosa City Board of Education	TTUS	151,206	3,324	30,342	6,861	3,428	43,955	3,669	-	2,716	6,385	18,653	588	19,241
Tuscaloosa County Board of Education	TTLS	214,702	4,720	43,084	9,742	2,883	60,429	5,210	-	3,668	8,878	26,486	1,187	27,673
Tuscumbia City Schools	TTSC	19,819	436	3,977	899	1,015	6,327	481	-	542	1,023	2,444	218	2,662
University Charter School	TUWC	6,831	150	1,371	310	1,780	3,611	166	-	53	219	842	901	1,743
University of Alabama	TUVA	894,458	19,663	179,489	40,588	6,572	246,312	21,706	-	19,882	41,588	110,338	(374)	109,964
University of Alabama System	TUCO	24,540	539	4,924	1,114	665	7,242	596	-	1,353	1,949	3,027	(89)	2,938
University of Alabama--Birmingham	TUMC	1,694,873	37,261	340,107	76,904	6,954	461,226	41,133	-	49,134	90,267	209,070	(19,465)	189,605
University of Alabama--Huntsville	TUAH	237,205	5,214	47,599	10,764	4,180	67,757	5,756	-	3,878	9,634	29,261	468	29,729
University of Montevallo	TALC	59,431	1,306	11,926	2,697	533	16,462	1,442	-	2,390	3,832	7,330	(784)	6,546
University of North Alabama	TFST	112,317	2,469	22,538	5,097	2,960	33,064	2,726	-	-	2,726	13,855	1,709	15,564
University of South Alabama	TUSA	375,894	8,263	75,430	17,057	-	100,750	9,122	-	20,108	29,230	46,369	(12,712)	33,657
University of West Alabama	TLVC	53,423	1,174	10,720	2,424	306	14,624	1,296	-	1,546	2,842	6,591	(363)	6,228
Vestavia Hills City Board of Education	TVES	108,546	2,386	21,782	4,925	1,219	30,312	2,634	-	2,398	5,032	13,390	669	14,059
Walker County Board of Education	TWLK	102,060	2,244	20,480	4,631	8,429	35,784	2,477	-	3,882	6,359	12,589	978	13,567
Washington County Board of Education	TWSH	31,161	685	6,253	1,414	536	8,888	756	-	505	1,261	3,843	(341)	3,502
Wilcox County Board of Education	TWIL	21,449	472	4,304	973	713	6,462	520	-	993	1,513	2,647	(240)	2,407
Winfield City Board of Education	TWFD	16,688	367	3,349	757	690	5,163	405	-	72	477	2,058	168	2,226
Winston County Board of Education	TWIN	33,128	728	6,648	1,503	1,271	10,150	804	-	235	1,039	4,087	188	4,275
Woodlawn Community Charter School	TWDL	9,203	202	1,847	418	3,699	6,166	223	-	-	223	1,134	1,308	2,442
Total for All Entities		\$ 15,540,793	\$ 341,631	\$ 3,118,533	\$ 705,190	\$ 369,238	\$ 4,534,592	\$ 377,124	\$ -	\$ 369,238	\$ 746,362	\$ 1,917,077	\$ -	\$ 1,917,077



SCHEDULE C

Teachers' Retirement System of Alabama Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows) and Employer Contribution As of and for the Fiscal Year Ending September 30, 2023 (Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter	
Alabama A&M University	TAMI	\$ 139,174	\$ 80,925	\$ 6,940	\$ 5,272	\$ 3,986	\$ 8,791	\$ 0	\$ 0	\$ 6,460
Alabama Aerospace and Aviation Schools Inc	TAER	2,039	1,186	319	295	268	315	0	0	24
Alabama Association of School Boards	TAAB	3,261	1,896	161	127	88	202	0	0	151
Alabama Department of Rehabilitation Services	TDRS	113,525	66,011	5,900	4,593	2,607	6,495	0	0	5,270
Alabama Education Association	TAEA	16,158	9,396	740	602	362	928	0	0	750
Alabama Fire College	TAFC	7,784	4,526	426	374	212	466	0	0	361
Alabama High School Athletic Association	TAAA	3,335	1,939	144	109	58	194	0	0	155
Alabama High School of Math & Science	THMS	9,184	5,340	592	454	264	542	0	0	426
Alabama Higher Education Partnership	TAHP	704	410	46	41	29	50	0	0	33
Alabama Industrial Development Training Institute	TIDT	33,527	19,495	2,251	1,936	1,200	2,153	0	0	1,556
Alabama Institute for Deaf and Blind	TAID	118,094	68,668	7,025	5,343	3,779	7,436	0	0	5,482
Alabama Retired State Employees Association	TREA	1,132	658	34	24	11	69	0	0	53
Alabama School of Cyber Technology & Engineering	TCYB	4,789	2,785	775	667	440	440	0	0	222
Alabama School of Fine Arts	THFA	14,427	8,389	885	715	447	859	0	0	670
Alabama State Board of Education	TSBE	134,529	78,224	7,106	5,702	3,122	7,705	0	0	6,245
Alabama State Employees Association	TASE	2,236	1,300	115	99	62	134	0	0	104
Alabama State University	TMST	127,323	74,034	6,168	5,162	3,596	7,777	0	0	5,910
Alabama Technology Network	TATN	13,345	7,760	687	650	420	778	0	0	619
Alabaster City Schools	TALR	104,693	60,875	6,138	4,566	3,432	6,665	0	0	4,860
Albertville City Board of Education	TALB	76,430	44,442	4,319	3,606	2,250	4,729	0	0	3,548
Alexander City Board of Education	TALX	49,150	28,579	2,828	2,388	1,667	3,119	0	0	2,281
Andalusia City Schools	TADL	26,871	15,625	1,754	1,291	1,117	1,730	0	0	1,247
Anniston City Board of Education	TANN	29,369	17,077	1,425	204	416	1,604	0	0	1,363
Arab City Board of Education	TARB	39,931	23,219	2,167	1,798	1,049	2,465	0	0	1,854
Athens City Schools	TATH	71,931	41,826	4,489	3,762	2,460	4,662	0	0	3,339
Athens State University	TATC	51,832	30,139	2,826	2,373	1,350	3,063	0	0	2,406
Attalla City Board of Education	TATT	24,378	14,175	1,206	792	796	1,482	0	0	1,132
Auburn City Board of Education	TAUB	145,849	84,806	9,083	7,234	4,504	9,215	0	0	6,770
Auburn University	TAPI	1,285,801	747,653	69,006	54,012	32,187	75,779	0	0	59,685
Autauga County Board of Education	TATG	134,512	78,214	7,981	6,717	4,264	7,850	0	0	6,244
Baldwin County Board of Education	TBLD	518,866	301,704	31,861	24,858	16,389	31,405	0	0	24,085
Barbour County Board of Education	TBAR	12,404	7,212	399	237	242	909	0	0	576
Bessemer City Board of Education	TBSM	62,309	36,230	3,524	2,516	2,003	3,959	0	0	2,892
Bevill State Community College	TWCT	45,910	26,695	1,769	1,644	1,050	2,671	0	0	2,131
Bibb County Board of Education	TBIB	52,119	30,305	2,989	2,220	2,030	3,323	0	0	2,419
Birmingham City Board of Education	TBMH	429,130	249,525	26,037	19,046	16,575	32,840	0	0	19,920
Bishop State Community College	TMJC	31,598	18,373	1,035	476	466	1,719	0	0	1,467
Blount County Board of Education	TBLT	118,228	68,746	6,872	5,818	3,858	7,521	0	0	5,488
Boaz City Board of Education	TBOZ	39,288	22,845	2,463	1,658	1,325	2,551	0	0	1,824
Breakthrough Charter School	TBRK	2,532	1,472	406	375	281	122	0	0	118
Brewton City Board of Education	TBWT	21,323	12,398	1,475	1,281	867	1,486	0	0	990
Bullock County Board of Education	TBLK	22,498	13,082	1,108	944	604	1,305	0	0	1,044
Butler County Board of Education	TBLR	44,836	26,071	2,245	2,035	1,358	2,716	0	0	2,081
Calhoun Community College	TDEC	69,809	40,592	3,774	2,993	1,564	3,922	0	0	3,240
Calhoun County Board of Education	TCAL	134,022	77,930	6,840	4,850	4,670	8,136	0	0	6,221
Central Alabama Community College	TACC	20,523	11,933	852	683	502	1,269	0	0	953
Chambers County Board of Education	TCHB	56,155	32,652	2,918	2,436	1,622	3,410	0	0	2,607
Chattahoochee Valley Community College	TCVS	18,124	10,538	1,049	811	456	1,108	0	0	841
Cherokee County Board of Education	TCHK	66,996	38,956	3,821	2,704	2,068	4,062	0	0	3,110
Chickasaw City Board of Education	TCKW	20,955	12,185	1,677	1,274	897	1,422	0	0	973



SCHEDULE C (continued)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter	
Chilton County Board of Education	TCHT	112,839	65,612	6,662	5,557	3,600	7,281	0	0	5,238
Choctaw County Board of Education	TCHW	21,630	12,577	1,027	783	773	1,326	0	0	1,004
Clarke County Board of Education	TCLK	43,191	25,114	2,400	1,893	1,788	2,832	0	0	2,005
Clay County Board of Education	TCLY	26,317	15,302	1,145	978	544	1,505	0	0	1,222
Cleburne County Board of Education	TCLB	40,227	23,391	2,267	1,596	1,222	2,468	0	0	1,867
Coastal Alabama Community College	TBMC	70,279	40,865	3,540	3,051	2,024	4,142	0	0	3,262
Coffee County Board of Education	TCOF	34,791	20,230	2,309	1,932	1,267	2,266	0	0	1,615
Colbert County Board of Education	TCOL	56,985	33,135	3,735	2,851	2,353	4,388	0	0	2,645
Commission on Higher Education	TCHE	7,126	4,143	424	371	237	475	0	0	331
Community Action and Community	TNCA	41,488	24,124	2,845	2,278	1,734	2,567	0	0	1,926
Community Action of Etowah County	TECA	542	315	43	36	30	43	0	0	25
Community Svc Programs of West Alabama	TCSP	13,663	7,945	668	391	166	613	0	0	634
Conecuh County Board of Education	TCON	29,030	16,880	1,510	1,230	934	1,847	0	0	1,348
Coosa County Board of Education	TCSA	14,446	8,400	644	470	482	973	0	0	671
Council for Leaders in Alabama Schools	TACA	1,833	1,066	122	87	50	104	0	0	85
Covington County Board of Education	TCOV	48,745	28,344	2,685	2,245	1,441	3,061	0	0	2,263
Crenshaw County Board of Education	TCRW	35,830	20,834	2,060	1,805	1,172	2,309	0	0	1,663
Cullman City Board of Education	TCMN	52,054	30,268	3,193	2,251	1,923	3,203	0	0	2,416
Cullman County Board of Education	TCUL	150,540	87,534	8,472	5,759	5,519	9,415	0	0	6,988
Dale County Board of Education	TDAL	49,850	28,986	3,155	2,326	1,678	3,180	0	0	2,314
Daleville City Board of Education	TDLV	17,479	10,164	1,098	893	578	1,105	0	0	811
Dallas County Board of Education	TDLs	51,948	30,206	2,471	2,118	1,115	2,423	0	0	2,411
Decatur City Board of Education	TDTR	160,958	93,592	9,682	6,610	5,881	9,782	0	0	7,471
Dekalb County Board of Education	TDKB	137,319	79,847	7,717	5,426	4,041	8,500	0	0	6,374
Demopolis City Board of Education	TDPL	34,415	20,011	1,999	1,717	1,192	2,228	0	0	1,597
Department of Post-Secondary Education	TPSE	32,015	18,616	3,049	2,260	1,300	2,167	0	0	1,486
Department of Youth Services	TDYS	45,071	26,207	1,618	1,284	461	2,293	0	0	2,092
Developing Alabama Youth Foundation Inc	TDAY	1,358	789	50	46	24	71	0	0	63
Dothan City Schools	TDTN	138,059	80,277	7,098	5,958	3,889	8,571	0	0	6,409
Elba City Board of Education	TELB	11,415	6,637	716	600	384	641	0	0	530
Elmore County Board of Education	TELM	168,762	98,130	10,326	8,411	5,393	10,654	0	0	7,834
Empower Schools of Alabama	TEMP	3,249	1,889	510	470	428	497	0	0	36
Enterprise City Board of Education	TENP	102,988	59,884	5,895	4,165	3,973	6,522	0	0	4,781
Enterprise State Jr College	TEPC	22,554	13,114	1,224	991	653	1,371	0	0	1,047
Escambia County Board of Education	TESC	68,070	39,581	3,247	2,263	1,908	4,606	0	0	3,160
Etowah County Board of Education	TETH	131,527	76,479	7,319	5,126	4,069	9,279	0	0	6,105
Eufaula City Board of Education	TEFL	43,993	25,581	2,445	1,980	1,164	2,513	0	0	2,042
Fairfield City Schools	TFRF	26,418	15,361	1,367	1,063	827	1,608	0	0	1,226
Fayette County Board of Education	TFAY	37,069	21,555	2,172	1,527	1,216	2,367	0	0	1,721
Florence City Board of Education	TFLO	80,680	46,913	4,850	4,014	2,524	5,084	0	0	3,745
Fort Payne City Board of Education	TFTP	51,010	29,661	3,417	2,833	1,863	3,453	0	0	2,368
Franklin County Board of Education	TFRK	63,692	37,035	4,167	3,394	2,086	4,121	0	0	2,957
Gadsden City Board of Education	TGDS	86,649	50,383	4,890	3,540	2,590	5,359	0	0	4,022
Gadsden State Community College	TGDC	59,047	34,334	2,450	2,138	1,445	3,579	0	0	2,741
Geneva City Board of Education	TGCB	21,073	12,253	1,201	1,015	660	1,387	0	0	978
Geneva County Board of Education	TGEN	42,733	24,848	2,584	1,874	1,755	2,769	0	0	1,984
George C Wallace State Comm College--Hanceville	TCUT	49,104	28,553	2,345	1,929	1,214	2,945	0	0	2,279
George Wallace State Community College	TGWS	21,706	12,622	829	704	365	1,101	0	0	1,008
George Wallace State Community College--Dothan	TGWD	47,952	27,882	2,232	1,851	1,050	2,731	0	0	2,226
Greene County Board of Education	TGRN	20,146	11,714	972	779	622	1,275	0	0	935
Gulf Shores City Board of Education	TGSC	38,841	22,585	6,161	5,260	1,720	2,669	0	0	1,803
Guntersville City Board of Education	TGUN	30,801	17,910	1,682	1,427	911	1,949	0	0	1,430
Hale County Board of Education	THAL	36,355	21,139	1,719	1,596	1,035	2,229	0	0	1,688
Haleyville City Board of Education	THAV	28,326	16,470	1,680	1,429	940	1,793	0	0	1,315
Hartselle City Board of Education	THCS	60,421	35,133	4,387	3,464	2,114	3,993	0	0	2,805
Henry County Board of Education	THNY	39,129	22,752	2,352	1,974	1,219	2,440	0	0	1,816
Homewood City Board of Education	THOM	96,397	56,052	6,423	4,602	3,613	7,255	0	0	4,475
Hoover City Board of Education	THOV	276,083	160,533	16,223	10,646	7,818	16,798	0	0	12,815
Houston County Board of Education	THST	96,091	55,874	5,958	4,378	4,012	6,131	0	0	4,460
Huntsville City Schools	THTS	374,427	217,717	21,507	15,524	12,360	23,629	0	0	17,380
J F Drake State Technical College	THVS	12,589	7,320	658	615	319	741	0	0	584



SCHEDULE C (continued)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter	
J F Ingram State Technical College	TDRT	22,023	12,805	1,345	1,134	795	1,452	0	0	1,022
Jackson County Board of Education	TJKS	87,070	50,629	4,159	2,882	2,335	5,270	0	0	4,042
Jacksonville City Board of Education	TJCS	25,939	15,082	1,655	1,190	915	1,729	0	0	1,204
Jacksonville State University	TJST	158,783	92,327	8,993	7,086	3,938	9,142	0	0	7,371
Jasper City Board of Education	TJSP	45,310	26,346	2,545	2,115	1,405	2,852	0	0	2,103
Jefferson County American Federation of Teachers	TJFT	305	178	(14)	(14)	(6)	6	0	0	14
Jefferson County Board of Education	TJEF	595,154	346,063	34,443	28,681	18,846	38,325	0	0	27,626
Jefferson State Community College	TJJC	63,607	36,985	3,153	2,500	1,311	3,454	0	0	2,953
Lamar County Board of Education	TLAM	34,052	19,800	1,857	1,339	1,290	2,084	0	0	1,581
Lanett City Schools	TLNT	15,257	8,872	896	704	477	942	0	0	708
Lauderdale County Board of Education	TLAU	129,243	75,151	7,368	5,148	3,844	8,017	0	0	5,999
Law Enforcement Academy--Baldwin County	TSWP	376	219	25	37	5	31	0	0	17
Law Enforcement Academy--Tuscaloosa	TLET	665	387	69	52	38	58	0	0	31
Lawrence County Board of Education	TLAW	77,322	44,960	4,556	3,869	2,500	4,904	0	0	3,589
Lawson State Community College	TLSC	37,416	21,756	1,345	972	504	2,139	0	0	1,737
Lee County Board of Education	TLER	154,414	89,787	8,431	7,397	4,779	9,671	0	0	7,168
Leeds City Schools	TLDS	34,616	20,128	2,336	1,751	1,308	2,262	0	0	1,607
Life Academy	TLIA	2,442	1,420	403	374	322	306	0	0	113
Limestone County Board of Education	TLST	140,617	81,764	7,891	5,874	5,562	8,946	0	0	6,527
Linden City Board of Education	TLND	9,290	5,402	566	470	324	585	0	0	431
Lowndes County Board of Education	TLDN	30,398	17,676	1,671	1,228	1,155	1,912	0	0	1,411
Lurleen B Wallace State Jr College	TLUR	21,267	12,366	871	712	507	1,262	0	0	987
Macon County Board of Education	TMAC	39,714	23,092	2,585	2,403	1,855	3,071	0	0	1,843
Madison City Board of Education	TMDC	187,041	108,758	12,893	8,871	5,683	11,346	0	0	8,682
Madison County Board of Education	TMAD	306,939	178,475	17,491	12,368	9,488	18,752	0	0	14,248
MAEF Public Charter Schools Inc	TACL	6,001	3,490	694	570	455	574	0	0	279
Magic City Acceptance Academy	TMAG	4,678	2,720	749	691	532	298	0	0	217
Marengo County Board of Education	TMNG	18,605	10,818	1,075	904	554	1,125	0	0	864
Marine Environmental Science Consortium	TMES	14,467	8,412	736	595	407	923	0	0	672
Marion County Board of Education	TMAR	53,176	30,920	3,176	2,793	1,904	3,547	0	0	2,468
Marion Military Institute	TMMI	15,626	9,086	725	601	367	868	0	0	725
Marshall County Board of Education	TMSH	96,690	56,222	5,955	4,971	3,396	6,413	0	0	4,488
Midfield City Board of Education	TMID	19,853	11,544	1,412	929	722	1,178	0	0	922
Mobile County Board of Education	TMOB	827,956	481,430	42,465	30,298	22,922	49,879	0	0	38,433
Monroe County Board of Education	TMON	53,770	31,266	2,927	2,492	1,575	3,281	0	0	2,496
Montgomery City and County Board of Education	TMTG	414,317	240,912	17,324	11,881	10,242	23,638	0	0	19,232
Montgomery Education Foundation	TMEF	7,937	4,615	1,278	1,181	960	703	0	0	368
Morgan County Board of Education	TMOR	117,272	68,190	5,777	4,687	3,019	7,080	0	0	5,444
Mountain Brook City Board of Education	TMTB	104,160	60,566	6,782	4,423	3,108	6,345	0	0	4,835
Muscle Shoals City Board of Education	TMSC	49,100	28,550	2,590	1,820	1,767	3,026	0	0	2,279
Northeast Alabama Community College	TNEC	26,078	15,163	1,377	1,133	617	1,506	0	0	1,211
Northwest Shoals Community College	TNWC	36,575	21,267	1,941	1,612	879	2,100	0	0	1,698
Oneonta City Board of Education	TONE	20,794	12,091	1,150	929	573	1,277	0	0	965
Opelika City Board of Education	TOPK	81,262	47,251	4,885	3,551	2,749	5,203	0	0	3,772
Opp City Board of Education	TOPP	22,693	13,195	1,437	1,202	793	1,463	0	0	1,053
Orange Beach Board of Education	TOBC	22,944	13,341	3,573	3,292	2,997	3,505	0	0	142
Organized Community Action Program	TOCA	8,648	5,028	259	180	99	403	0	0	401
Oxford City Board of Education	TOXF	70,526	41,009	4,035	3,536	2,291	4,337	0	0	3,274
Ozark City Board of Education	TOZK	33,608	19,542	1,905	1,632	1,062	2,132	0	0	1,560
Pelham City Schools	TPLS	55,382	32,203	3,690	2,752	2,000	3,688	0	0	2,571
Pell City School System	TPEL	60,296	35,060	3,406	2,978	1,831	3,638	0	0	2,799
Perry County Board of Education	TPRY	20,129	11,705	719	692	468	1,191	0	0	934
Phenix City Board of Education	TPHC	113,228	65,839	7,449	5,468	4,079	7,351	0	0	5,256
Pickens County Board of Education	TPKS	40,633	23,627	2,091	1,493	1,274	2,548	0	0	1,886
Piedmont City Board of Education	TPMT	18,286	10,633	990	863	534	1,071	0	0	849
Pike County Board of Education	TPIK	39,935	23,221	2,530	1,758	1,557	2,521	0	0	1,854
Pike Road City Schools	TPRB	34,001	19,770	3,635	2,749	1,672	2,338	0	0	1,578
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	6,387	3,714	324	213	(37)	(314)	0	0	296
Randolph County Board of Education	TRAN	36,129	21,008	1,991	1,697	1,080	2,217	0	0	1,677
Reid State Technical College	TEVN	9,075	5,277	447	338	171	509	0	0	421
Roanoke City Schools	TROK	22,576	13,127	1,374	1,008	927	1,415	0	0	1,048



SCHEDULE C (continued)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter	
Russell County Board of Education	TRUS	56,811	33,034	3,448	2,876	1,830	3,602	0	0	2,637
Russellville City Board of Education	TRSV	45,797	26,630	2,932	2,564	1,760	2,999	0	0	2,126
Saraland City Board of Education	TSAR	46,468	27,020	3,146	2,263	1,642	3,029	0	0	2,157
Satsuma City Board of Education	TSTM	20,988	12,204	1,382	1,143	695	1,306	0	0	974
School Superintendents of Alabama	TSAL	1,577	917	94	92	59	96	0	0	73
Scottsboro City Board of Education	TSCO	40,975	23,826	2,153	1,588	1,470	2,460	0	0	1,902
Selma City Board of Education	TSMA	49,599	28,840	2,458	1,878	1,697	3,363	0	0	2,302
Sheffield City Board of Education	TSHF	20,259	11,780	1,152	997	647	1,300	0	0	940
Shelby County Board of Education	TSBY	350,295	203,685	19,998	13,565	9,813	21,242	0	0	16,260
Shelton State Community College	TTVS	49,063	28,528	2,281	1,719	958	2,706	0	0	2,277
Snead State Community College	TSJC	20,550	11,949	1,048	833	503	1,358	0	0	954
Southern Union State Community College	TSUC	39,458	22,944	2,178	1,667	951	2,326	0	0	1,832
Special Programming for Achievement Network	TBSC	5,627	3,272	181	146	59	293	0	0	261
St. Clair County Board of Education	TSTC	134,946	78,467	7,898	5,405	4,869	8,186	0	0	6,264
Sumter County Board of Education	TSUM	23,982	13,945	960	842	894	1,687	0	0	1,113
Sylacauga City Board of Education	TSYL	37,389	21,741	2,183	1,619	1,616	2,664	0	0	1,736
Talladega City Board of Education	TTAL	31,677	18,419	1,559	1,314	806	1,858	0	0	1,470
Talladega County Board of Education	TTDG	114,440	66,543	6,068	5,087	3,265	7,067	0	0	5,312
Tallapoosa County Board of Education	TTPS	46,411	26,987	2,812	2,342	1,548	2,998	0	0	2,154
Tallassee City Board of Education	TTAS	27,358	15,908	1,504	1,314	895	1,790	0	0	1,270
Tarrant Board of Education	TTAR	20,926	12,168	1,225	856	614	1,267	0	0	971
Teachers Retirement System	TTRS	49,733	28,918	3,531	2,713	1,883	3,823	0	0	2,309
Thomasville City Board of Education	TTOM	20,108	11,692	1,032	813	798	1,517	0	0	933
Trenholm State Technical College	TMTG	25,377	14,756	1,335	963	528	1,491	0	0	1,178
Troy City Board of Education	TTRY	29,088	16,914	1,366	991	927	1,876	0	0	1,350
Troy State University	TTST	233,283	135,647	8,459	6,678	4,402	13,406	0	0	10,829
Trussville City Board of Education	TTCB	80,786	46,975	4,670	3,788	2,370	5,108	0	0	3,750
Tuscaloosa City Board of Education	TTUS	195,655	113,767	10,822	8,601	5,610	12,537	0	0	9,082
Tuscaloosa County Board of Education	TTLS	277,815	161,541	15,880	10,897	8,034	16,740	0	0	12,896
Tuscumbia City Schools	TTSC	25,645	14,912	1,581	1,053	960	1,710	0	0	1,190
University Charter School	TUWC	8,839	5,139	1,082	940	643	727	0	0	410
University of Alabama	TUVA	1,157,390	672,986	59,341	46,694	29,697	68,992	0	0	53,725
University of Alabama System	TUCO	31,754	18,464	1,644	1,230	565	1,854	0	0	1,474
University of Alabama--Birmingham	TUMC	2,193,088	1,275,216	101,661	83,865	54,553	130,880	0	0	101,801
University of Alabama--Huntsville	TUAH	306,934	178,472	17,060	14,291	8,419	18,353	0	0	14,247
University of Montevallo	TALC	76,902	44,716	3,440	2,583	1,746	4,861	0	0	3,570
University of North Alabama	TFST	145,334	84,507	9,336	7,322	4,605	9,075	0	0	6,746
University of South Alabama	TUSA	486,391	282,821	16,985	14,957	11,588	27,990	0	0	22,578
University of West Alabama	TLVC	69,128	40,195	3,371	2,723	1,709	3,979	0	0	3,209
Vestavia Hills City Board of Education	TVES	140,453	81,669	7,947	5,210	3,714	8,409	0	0	6,520
Walker County Board of Education	TWLK	132,062	76,790	8,142	5,916	5,940	9,427	0	0	6,130
Washington County Board of Education	TWSH	40,321	23,445	2,100	1,906	1,169	2,452	0	0	1,872
Wilcox County Board of Education	TWIL	27,754	16,138	1,371	960	947	1,671	0	0	1,288
Winfield City Board of Education	TWFD	21,594	12,556	1,356	1,149	770	1,411	0	0	1,002
Winston County Board of Education	TWIN	42,866	24,925	2,589	2,257	1,464	2,801	0	0	1,990
Woodlawn Community Charter School	TWDL	11,909	6,924	1,959	1,750	1,251	983	0	0	553
Total for All Entities		\$ 20,109,121	\$ 11,692,816	\$ 1,099,372	\$ 852,966	\$ 594,547	\$ 1,241,345	\$ 0	\$ 0	\$ 932,330



SCHEDULE D

SUMMARY OF MAIN PLAN PROVISIONS AS INTERPRETED FOR ACCOUNTING AND REPORTING VALUATION PURPOSES

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

1 - DEFINITIONS

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

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

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

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

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

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

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

2 - BENEFITS

Service Retirement Allowance

Condition for Allowance

Tier I

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

Tier II

A retirement allowance is payable upon the request of any member who has completed 30 years of creditable service or who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer, or correctional officer).

Amount of Allowance

Tier I

Upon service retirement, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement,



SCHEDULE D (continued)

a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.

Tier II

Upon service retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation. For a member whose age at retirement is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer), the amount of the allowance will be reduced by 2% for each year that the member's age is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer).

Both

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

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance may be granted to a member who has 10 years or more of creditable service and becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.

Amount of Allowance

Tier I

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

Tier II

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

Both

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

Benefits Payable on Separation from Service

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



SCHEDULE D (continued)

Benefits Payable upon Death in Active Service

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

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

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

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

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

Special Privileges at Retirement

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

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

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

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



SCHEDULE D (continued)

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

Deferred Retirement Option Plan (DROP)

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

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

Term Life Insurance

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

Member Contributions

Tier I

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

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

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

Tier II

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

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

Both

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



SCHEDULE D (continued)

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



SCHEDULE E

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the valuation are based on the results of the Experience Investigation for the Five-Year Period Ending September 30, 2020, dated July 12, 2021, and adopted by the Board on September 13, 2021.

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

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

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

SEPARATIONS BEFORE SERVICE RETIREMENT:

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

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

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

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



SCHEDULE E (continued)

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

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

**No rates after eligibility for retirement.*



SCHEDULE E (continued)

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

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



SCHEDULE E (continued)

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

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



SCHEDULE E (continued)

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

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



SCHEDULE E (continued)

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

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

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

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

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

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

VALUATION METHOD: Individual entry age normal cost method.

ASSET METHOD: Market Value.

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

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

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

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



SCHEDULE F

FUNDING POLICY OF THE TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL EFFECTIVE 9/30/2021

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

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

I. Funding Objectives

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

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

II. Benchmarks

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

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and or actuarial assumptions.
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Initial Total UAAL** - The initial total UAAL established as of the initial valuation date (September 30, 2021) for which this funding policy is adopted shall be amortized over a closed period. (A closed amortization period is one which is calculated over a fixed period and at the end of that period, the



SCHEDULE F (continued)

amount is fully amortized). All gains and losses occurring after the initial valuation date and before September 30, 2028, with the exception of those due to benefit improvements, shall be included in the remaining initial total UAAL each year and amortized over the remaining closed period. (applicable only to employers participating in the System as of the adoption date of the funding policy).

- **New Incremental UAAL** - Each valuation after the initial valuation date will produce a New Incremental UAAL consisting of all benefit changes that have occurred since the previous valuation. Each valuation beginning with the September 30, 2028 valuation will produce a New Incremental UAAL consisting of all assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.

- **UAAL Amortization Period and Contribution Rates**

- The Initial Total UAAL will be amortized over a 27-year closed period.
- Except as noted later, each New Incremental UAAL shall be amortized over a closed 20-year period.
- Incremental UAAL resulting from plan changes that grant benefit improvements shall be amortized over a period not to exceed 15 years.
- Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Alabama Code Section 16-25-21.
- In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, the individual amortization rate for each of the New Incremental UAAL bases, and the amortization rate of the remaining initial UAAL.

- **UAAL Amortization Period for Employers joining the System after the Implementation of this Funding Policy**

- For Employers joining the System after the implementation of this Funding Policy, the employer contribution rate shall be computed as the sum of the employer Normal Contribution rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, and the initial UAAL contribution rate. The initial UAAL contribution rate shall be determined by amortizing the initial UAAL over a closed period equal to the expected future working lifetime of the active membership. This initial amortization period shall not be less than 10 years nor greater than 20 years.
- In subsequent years the UAAL and employer contribution rate shall be determined in accordance with the rules of the Funding Policy described in the previous section.



SCHEDULE F (continued)

III. Methods and Assumptions

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

IV. Funding Policy Progress

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