

Employees' Retirement System of Alabama

Schedule of Changes in Fiduciary Net Position by Employer

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

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Employees' Retirement System of Alabama
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INDEPENDENT AUDITOR'S REPORT

To the Board of Control
Employees' Retirement System of Alabama

Opinion

We have audited the fiduciary net position as of September 30, 2025, and the changes in fiduciary net position for the year then ended, included in the accompanying schedule of changes in fiduciary net position by employer (the schedule) of the Employees' Retirement System of Alabama (ERS), and the related notes.

In our opinion, the schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Employees' Retirement System of Alabama as of September 30, 2025 and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Information

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

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

Auditor’s Responsibilities for the Audit of the Financial Information

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

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

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

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

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

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2025, and our report thereon, dated January 30, 2026, expressed an unmodified opinion on those financial statements.

Our audit of the financial statements of the Retirement Systems of Alabama was conducted for the purposes of forming an opinion on the financial statements as a whole. The individual employer

information presented in the each of the individual rows of the accompanying schedule is presented for purposes of additional analysis and is not required part of the financial statements. The individual employer information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the financial statements. Each row of individual employer information has been subjected to the auditing procedures applied in the audit of the financial statements.

Restriction on Use

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

Carr, Riggs & Ingram, L.L.C.

June 17, 2026
Montgomery, Alabama

**Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025**

Employer	Employer Code	Valuation Code	Additions					Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024		Employer Contributions (See Note A Below)		Net Investment Income		Benefit Payments & Refunds		Transfers Among Employers		
			Valuation	Pension Benefits	Contributions	Other	Net Investment Income	Refunds	Administrative Expenses	Net Change			
Abbeville Water Works & Sewer Board	ABW	2303	\$ 1,374,955	\$ 75,450	\$ 23,059	\$ -	\$ 139,448	\$ (120,781)	\$ -	\$ -	\$ 117,176	\$ 1,492,131	
Abbeville, City of	ABB	2304	2,386,989	142,752	125,835	-	240,527	(260,795)	-	(77,022)	171,297	2,558,286	
Adamsville, City of	ADA	2450	10,592,332	120,870	266,234	-	1,053,301	(535,112)	-	(433,868)	471,425	11,063,757	
Addon, Town of	ADD	2436	1,853,880	56,303	23,843	-	190,569	(114,027)	-	53,690	210,378	2,064,258	
Alabama Cooperative Extension System	EXT	4511	3,543,836	4,673,259	4,043	-	388,695	(4,162,025)	-	-	903,972	4,447,808	
Alabama Historic Ironworks Commission	TFF	4506	1,322,179	126,058	46,684	-	135,040	(175,685)	-	-	132,097	1,454,276	
Alabama League of Municipalities	ALM	4538	21,861,892	621,636	361,529	-	2,218,525	(1,341,758)	-	29,604	1,889,536	23,751,428	
Alabama Municipal Electric Authority	AME	4696	8,753,975	544,417	168,444	-	903,174	(287,499)	-	-	1,328,536	10,082,511	
Alabama Rural Water Association	ARA	4905	4,348,888	131,112	55,324	-	438,795	(321,604)	-	20,303	323,930	4,672,818	
Alabama Space Science Exhibit Commission	ASR	4479	18,135,306	604,046	562,185	-	1,814,300	(1,937,890)	-	(10,878)	1,031,763	19,167,069	
Alabama Sports Hall of Fame	AOF	4890	797,232	15,569	12,140	-	80,227	(52,922)	-	-	852,246	852,246	
Alabama Tombigbee Regional Commission	TMB	4515	12,132,016	156,631	282,724	-	1,237,745	(516,222)	-	23,357	1,184,235	13,316,251	
Alabaster Water Board	AWG	2291	4,427,753	250,512	158,131	-	443,506	(511,490)	-	(77,626)	263,033	4,690,786	
Alabaster, City of	CAB	2290	57,891,180	2,035,823	1,384,030	-	5,900,137	(3,597,805)	-	(196,589)	5,525,596	63,416,776	
Albertville Housing Authority	ALH	4949	1,840,954	79,291	38,009	-	187,534	(163,876)	-	32,879	173,837	2,014,791	
Albertville Municipal Utilities Board	AMU	4626	25,336,999	1,228,606	486,054	-	2,556,158	(2,360,886)	-	(28,830)	1,881,102	27,218,101	
Albertville, City of	ALB	2353	24,685,069	1,404,863	715,341	-	2,540,138	(2,010,519)	-	2,855,574	2,855,574	27,540,643	
Alexander City Housing Authority	ACH	4937	6,969,634	126,509	92,746	-	672,945	(451,962)	-	(543,601)	(103,363)	6,866,271	
Alexander City, City of	ALX	2468	51,207,830	1,682,452	1,120,064	-	5,168,323	(4,249,467)	-	124,706	3,846,078	55,053,908	
Aliceville Housing Authority	ALI	4451	1,347,636	33,684	16,554	-	139,306	(20,648)	-	-	168,896	1,516,532	
Aliceville, City of	ALC	2283	3,056,376	114,678	100,004	-	314,026	(183,110)	-	(1,907)	343,691	3,400,067	
AltaPointe Health Systems	GMW	4719	85,402,721	329,499	724,693	-	8,560,660	(4,175,634)	-	(235,796)	5,203,422	90,606,143	
Altoona, Town of	ALT	2440	4,303,404	12,358	27,086	-	435,644	(191,099)	-	66,109	350,098	4,653,502	
Andalusia Housing Authority	ANA	4636	610,967	27,027	48,104	-	61,664	(90,921)	-	-	45,874	656,841	
Andalusia Utilities Board	ANU	4922	8,371,552	192,339	171,486	-	853,119	(520,653)	-	100,893	797,184	9,168,736	
Andalusia, City of	AND	2224	21,857,310	852,516	581,588	-	2,222,883	(1,591,217)	-	(77,450)	1,988,320	23,845,630	
Anniston & Calhoun County Public Library	LAC	4497	3,407,402	-	27,448	-	339,037	(210,622)	-	-	155,863	3,563,265	
Anniston Housing Authority	ANH	4866	4,034,212	117,266	112,036	-	409,933	(270,895)	-	(8,461)	359,879	4,394,091	
Anniston Water Works & Sewer Board	AWS	4637	16,436,799	604,211	275,358	-	1,636,024	(1,837,871)	-	85,651	763,373	17,200,172	
Anniston, City of	ANN	2281	26,905,765	815,221	502,274	-	2,673,995	(2,811,610)	-	(13,548)	1,166,332	28,072,097	
Arab Housing Authority	ABA	4912	1,334,711	50,756	15,422	-	132,695	(140,058)	-	-	58,815	1,393,526	
Arab Sewer Board	ARS	4844	1,627,273	24,491	18,045	-	166,707	(36,257)	-	-	172,986	1,800,259	
Arab Water Works Board	ARW	2298	5,575,539	448,532	93,569	-	574,329	(475,226)	-	16,029	657,233	6,232,772	
Arab, Town of	ARB	2346	16,772,649	868,050	410,125	-	1,709,402	(1,375,827)	-	(11,383)	1,600,367	18,373,016	
Argo, Town of	ARG	2509	2,473,860	27,903	88,127	-	256,765	(45,709)	-	4,320	280,526	2,754,386	
Arley, Town of	ARL	2462	1,668,697	86,639	47,638	-	171,835	(73,574)	-	(36,949)	195,589	1,864,286	
Ashford Housing Authority	ASA	4982	493,150	40,400	21,352	-	53,581	-	-	-	115,333	608,483	
Ashland Housing Authority	HAS	4561	2,200,491	90,824	22,617	-	221,457	(180,942)	-	(1,749)	152,207	2,352,698	
Ashland Water Works & Sewer Board	ASW	4987	1,723,498	43,240	22,388	-	178,980	(11,746)	-	-	232,862	1,956,360	
Ashland, City of	ASL	2520	2,149,541	97,162	75,269	-	220,615	(129,019)	-	(27,228)	236,799	2,386,340	
Ashville, Town of	ASH	2375	3,826,042	76,213	109,355	-	387,575	(278,197)	-	21,581	316,527	4,142,569	
Association of County Commissioners of Alabama	ACC	4539	5,138,290	304,270	116,656	-	526,074	(244,926)	-	(162,463)	539,611	5,677,901	
Athens, City of	COA	2210	86,473,942	4,065,722	2,245,596	-	8,821,457	(6,635,246)	-	(74,525)	8,423,004	94,896,946	
Athens-Limestone County Emergency Management Communications District	ALE	4746	2,450,477	122,290	77,902	-	255,130	(131,013)	-	20,258	344,567	2,795,044	
Athens-Limestone Public Library	PLA	4993	745,359	35,357	19,383	-	75,420	(70,245)	-	-	59,915	805,274	
Atmore Housing Authority	ATA	4931	995,771	1,487	9,306	-	101,648	(14,096)	-	-	98,345	1,094,116	
Atmore, City of	ATM	2265	15,440,018	561,511	422,020	-	1,591,625	(845,639)	-	114,555	1,844,072	17,284,090	
Attalla Housing Authority	ATH	4935	790,356	27,458	17,647	-	80,251	(15,797)	-	(40,299)	69,260	859,616	
Attalla Water Works Board	ATW	2340	4,099,684	121,684	51,625	-	417,600	(217,328)	-	12,992	386,573	4,486,257	
Attalla, City of	ATT	2341	16,295,155	621,999	336,657	-	1,646,982	(1,318,516)	-	(15,144)	1,271,978	17,567,133	
Auburn Housing Authority	AHA	4445	24,814,090	-	84,012	-	2,524,060	(341,084)	-	-	2,266,988	27,081,078	
Auburn Water Works Board	AWW	2220	5,446,017	111,475	126,806	-	556,762	(239,937)	-	-	555,106	6,001,123	
Auburn, City of	ABN	2218	119,398,583	5,506,780	3,370,313	-	12,174,135	(9,199,258)	-	(346,558)	11,505,412	130,903,995	
Autauga County Commission	AUT	1161	20,782,768	593,205	490,788	-	2,099,366	(1,309,394)	-	(276,125)	1,597,840	22,380,608	
Autauga County Emergency Management Communication District	ACE	4732	2,250,184	112,178	91,796	-	234,053	(72,409)	-	(53,793)	311,825	2,562,009	
Autauga County Water Authority	ACW	4836	1,147,505	34,391	24,848	-	117,110	(63,530)	-	-	112,819	1,260,324	
Autauga-Prattville Public Library	APL	4545	677,329	10,504	12,503	-	67,431	(79,767)	-	21,058	31,729	709,058	
B. B. Comer Memorial Library	BBC	4582	2,423,018	20,468	30,793	-	240,698	(189,204)	-	-	102,755	2,525,773	
Bakerhill Water Authority	BWP	4735	1,451,664	39,971	24,469	-	145,685	(112,746)	-	(5,384)	91,995	1,543,659	
Bakerhill, Town of	BKH	2539	414,499	14,577	19,827	-	43,669	(9,235)	-	-	68,838	483,337	
Baldwin Co Solid Waste	BWD	4046	9,078,225	378,275	553,031	-	970,071	(41,977)	-	(71,029)	1,788,371	10,866,596	
Baldwin County Commission	BAL	1103	86,486,995	2,531,427	2,647,633	-	8,725,833	(7,704,722)	-	230,680	6,430,851	92,917,846	
Baldwin County Emergency Communication District	BCE	4672	8,093,067	272,577	253,908	-	825,994	(477,859)	-	(78,168)	796,452	8,889,519	
Baldwin County Sheriff's Office	BCP	4924	58,474,367	2,188,851	2,042,914	-	6,054,291	(3,797,210)	-	1,039,831	7,528,677	66,003,044	
Baldwin County Soil & Water Conservation District	BCW	4649	146,841	4,350	3,485	-	15,007	(7,973)	-	-	14,869	161,710	
Barbour County Commission	BAR	1151	6,769,773	284,764	247,822	-	688,129	(611,606)	-	(597)	608,512	7,378,285	
Barbour County E-911 District Board	BEB	4039	14,669	3,602	2,047	-	1,788	-	-	-	7,437	22,106	
Bay Minette Housing Authority	BMA	4769	195,685	89,221	12,815	-	20,015	(101,931)	-	-	20,120	215,805	
Bay Minette, City of	BYM	2247	15,264,832	473,337	452,885	-	1,564,833	(862,129)	-	14,698	1,643,624	16,908,456	
Bayou La Batre Housing Authority	LBH	4036	179,538	10,879	13,053	-	18,687	(17,485)	-	-	25,134	204,672	
Bayou La Batre Utilities Board	BBW	4548	2,168,335	102,301	47,457	-	206,998	(223,182)	-	(214,321)	(80,747)	2,087,588	
Bayou La Batre, City of	BLB	2227	5,518,203	210,327	123,322	-	540,603	(410,510)	-	(385,255)	78,487	5,596,690	
Bear Creek Development Authority	BCD	4482	967,741	107,547	15,788	-	100,252	(97,853)	-	-	125,734	1,093,475	

Employees' Retirement System of Alabama
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As of and for the Fiscal Year Ended September 30, 2025

Employer	Employer Code	Valuation	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025		
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024		Employer Contributions (See Note A Below)		Net Investment Income		Benefit Payments & Refunds			Transfers Among Employers	
			Pension Benefits	Other	Member Contributions	Other	Net Investment Income	Refunds	Administrative Expenses	Net Change			
Bear Creek, Town of	BER	2429	1,148,882	-	46,704	36,512	-	117,059	(80,270)	-	(11,000)	109,005	1,257,887
Beauregard Water Authority	BEA	4668	1,558,464	-	61,811	27,673	-	161,422	(48,964)	-	-	201,942	1,760,406
Berlin	TOB	2561	21,545	-	2,784	4,500	-	2,575	-	-	-	9,859	31,404
Berry, Town of	BEY	2458	2,819,909	-	102,969	48,121	-	293,426	(92,194)	-	-	393,066	3,212,969
Bessemer, City of	CBM	2276	103,754,040	-	6,459,422	2,447,851	-	10,389,164	(12,411,305)	-	(789,972)	6,095,160	109,849,200
Beulah Utilities District	BEU	4024	491,446	-	71,213	77,039	-	62,415	(1,259)	-	-	90,950	791,804
Bibb County Commission	BIB	1119	8,006,861	-	195,429	235,280	-	815,984	(452,018)	-	-	(31,583)	8,769,953
Bibb County Emergency Management Communication District	BIC	4856	949,517	-	37,088	26,665	-	98,589	(10,588)	-	-	(23,788)	1,077,483
Big Wills Water Authority	BGW	4966	329,664	-	4,008	7,725	-	34,308	-	-	-	46,041	375,705
Birmingham Racing Commission	BRC	4780	3,247,438	-	83,689	33,703	-	327,588	(204,569)	-	-	240,411	3,487,849
Birmingham Regional Planning Commission	BIR	4508	10,449,444	-	419,650	389,893	-	1,075,872	(725,571)	-	61,394	1,221,238	11,670,682
Birmingham Fire District	BFD	4019	480,610	-	13,212	14,355	-	50,552	-	-	-	78,119	558,729
Black Warrior Solid Waste Disposal Authority	TSW	4666	4,324,125	-	120,970	62,279	-	439,047	(243,663)	-	-	378,633	4,702,758
Blount County Commission	BLT	1126	25,172,748	-	698,826	624,466	-	2,525,874	(1,738,928)	-	(523,293)	1,586,945	26,759,693
Blount County Communications District	BCC	4766	2,495,566	-	58,684	71,620	-	253,383	(114,370)	-	(50,861)	218,456	2,714,022
Blount County Industrial Development Board	BCI	4994	7,488	-	-	-	-	766	-	-	-	766	8,254
Blount County Water Authority	BWA	4896	4,803,360	-	149,099	73,998	-	493,235	(152,478)	-	(29,550)	534,304	5,337,664
Blount Memorial Hospital	BMH	4516	869,618	-	-	-	-	86,541	(46,480)	-	-	40,061	909,679
Blountsville Utility Board	BLU	4704	1,254,679	-	22,008	18,963	-	129,438	(18,488)	-	-	151,921	1,406,600
Blountsville, Town of	BLO	2425	1,762,634	-	58,201	43,023	-	174,230	(178,219)	-	(40,298)	56,937	1,819,571
Boaz Board of Water & Sewer Commissioners	BWS	4786	5,019,151	-	156,272	66,024	-	504,500	(396,973)	-	4,507	334,330	5,353,481
Boaz, City of	BOZ	2351	17,102,233	-	481,875	431,113	-	1,733,576	(1,414,191)	-	205,820	1,438,193	18,540,426
Boldo Water & Fire Protection Authority	BWF	4709	699,200	-	38,371	17,878	-	72,805	(30,563)	-	-	98,491	797,691
Boston Housing Authority	BSH	4944	954,977	-	19,835	9,021	-	9,021	(101,680)	-	-	21,097	976,074
Brantley Housing Authority	HAB	4530	572,289	-	51,766	12,521	-	57,910	(76,149)	-	-	46,048	618,337
Brent Housing Authority	HCB	4543	998,799	-	136	14,300	-	100,146	(53,120)	-	-	61,062	1,060,261
Brent, City of	BNT	2313	5,150,363	-	10,449	98,022	-	520,075	(199,038)	-	(37,388)	392,120	5,542,483
Brewton Housing Authority	HBR	4565	576,869	-	24,242	9,811	-	62,078	(63,586)	-	-	90,043	122,588
Brewton, City of	BRE	2305	18,785,535	-	679,289	409,970	-	1,914,052	(1,239,761)	-	18,679	1,782,229	20,567,764
Bridgeport Housing Authority	BRH	4941	250,109	-	11,123	6,935	-	25,208	(25,192)	-	-	18,074	268,183
Bridgeport Utilities Board	BUB	4692	5,352,846	-	134,662	78,417	-	546,632	(226,541)	-	-	533,170	5,886,016
Bridgeport, City of	BRI	2470	1,936,374	-	15,205	55,028	-	200,018	(96,168)	-	65,587	239,670	2,176,044
Brilliant, Town of	BIT	2492	434,605	-	20,844	16,773	-	46,234	(73,053)	-	-	70,542	515,945
Brookwood, Town of	BKW	2480	2,936,867	-	104,395	76,749	-	302,920	(172,070)	-	42,373	354,367	3,291,234
Brundidge, City of	BDG	2251	8,311,542	-	34,434	118,063	-	839,533	(382,823)	-	28,664	637,871	8,949,413
Buhl-Elrod-Holman Water Authority	BEH	4625	1,071,458	-	14,188	17,443	-	115,813	(15,993)	-	106,788	238,239	1,309,697
Bullock County Commission	BUL	1105	6,745,963	-	132,594	136,321	-	683,862	(504,805)	-	120,459	568,431	7,314,394
Butler County Commission	BTR	1141	10,382,023	-	295,535	227,889	-	1,034,969	(1,001,398)	-	(41,897)	515,098	10,897,121
Butler County Emergency Communication District	BEC	4817	719,630	-	20,597	25,871	-	73,030	(36,309)	-	(20,963)	62,226	781,856
Butler, City of	BUT	2258	2,660,505	-	91,813	51,042	-	270,209	(179,012)	-	487	234,539	2,895,044
Cahaba Center for Mental Health & Mental Retardation	CCM	4742	19,965,012	-	280,573	309,141	-	1,996,791	(1,478,255)	-	16,158	1,124,408	21,089,420
Cahaba Valley Fire & Emergency Medical Rescue District	CVF	4825	6,805,819	-	306,938	286,968	-	698,263	(180,093)	-	(367,255)	744,821	7,550,640
Calera, City of	CLR	2446	41,474,654	-	983,019	975,304	-	4,266,988	(1,877,657)	-	433,156	4,780,810	46,255,464
Calhoun County 911 District	CCN	4679	4,570,756	-	117,287	128,877	-	467,934	(205,177)	-	(29,632)	479,289	5,050,045
Calhoun County Commission	CHN	1128	41,425,617	-	1,461,715	1,033,535	-	4,178,275	(3,707,594)	-	88,961	3,054,892	44,480,509
Calhoun County Community Punishment & Corrections Authority	CAO	4879	2,256,322	-	56,274	44,476	-	236,076	(55,919)	-	60,212	341,119	2,597,441
Calhoun County Economic Development Council	CDC	4920	1,541,107	-	19,068	26,962	-	159,075	(16,694)	-	-	188,411	1,729,518
Calhoun County Water & Fire Protection Authority	CWF	4600	4,995,039	-	173,256	99,445	-	510,614	(301,726)	-	26,662	508,251	5,503,290
Calhoun-Cleburne Mental Health Board	CMH	4775	22,335,835	-	122,914	419,796	-	2,237,453	(1,616,291)	-	166,929	1,330,801	23,666,636
Camden, City of	CAM	2441	2,960,886	-	80,294	68,048	-	306,635	(47,688)	-	(24,602)	382,687	3,343,573
Camp Hill, City of	CPH	2211	1,258,736	-	-	14,947	-	129,663	(27,195)	-	31,025	148,440	1,407,176
Carbon Hill Utilities Board	CIA	4646	1,202,329	-	24,963	19,523	-	123,288	(37,608)	-	-	130,166	1,332,495
Carbon Hill, City of	CAR	2402	1,718,274	-	54,255	46,406	-	177,965	(70,419)	-	14,268	222,475	1,940,749
Carl Elliott Regional Library	CEL	4526	573,440	-	20,305	7,151	-	59,138	(25,900)	-	8,315	69,009	642,449
Carroll's Creek Water Authority	CCW	4677	1,333,965	-	29,917	38,850	-	136,359	(69,482)	-	-	135,644	1,469,609
Carrollton, Town of	CRO	2469	1,095,447	-	57,649	25,063	-	112,346	(76,104)	-	-	118,954	1,214,401
Castleberry, Town of	CAS	2518	271,651	-	-	7,887	-	28,179	-	-	-	36,066	307,717
Cedar Bluff Utilities Board & Solid Waste Authority	CUS	4957	696,222	-	28,202	17,992	-	71,457	(40,904)	-	-	76,747	772,969
Cedar Bluff, Town of	CED	2433	1,742,749	-	18,372	33,081	-	176,454	(120,109)	-	34,644	142,442	1,885,191
Center Point Fire District	CPF	4632	16,385,489	-	1,590,292	428,669	-	1,677,259	(1,359,250)	-	(623,175)	1,713,795	18,099,284
Center Point, City of	CTP	2508	4,412,801	-	183,144	204,955	-	460,380	(185,989)	-	-	502,693	5,052,693
Central Alabama Aging Consortium	CAA	4807	3,130,219	-	107,325	183,696	-	317,927	(268,096)	-	(64,627)	276,225	3,406,444
Central Alabama Regional Planning & Development Commission	CAP	4658	2,057,803	-	22,501	49,900	-	210,345	(81,337)	-	7,714	209,123	2,266,926
Central Alabama Youth Services	CAY	4611	2,486,133	-	-	-	-	253,979	(4,402)	-	-	249,577	2,735,710
Central Elmore Water & Sewer Authority	CEW	4680	6,986,617	-	69,771	128,572	-	709,472	(295,732)	-	1,564	613,647	7,600,264
Central Talladega County Water District	CTA	4952	229,058	-	13,825	13,244	-	24,524	(5,494)	-	-	46,099	275,157
Centre Water Works & Sewer Board	CWS	4552	2,247,802	-	47,657	48,862	-	224,131	(208,087)	-	-	112,563	2,360,365
Centre, City of	CEN	2319	4,912,067	-	71,477	106,887	-	502,966	(173,157)	-	8,777	516,950	5,429,017
Centreville, City of	COC	2296	2,387,162	-	117,668	93,374	-	244,749	(181,743)	-	(16,299)	257,749	2,644,911
Chambers County Commission	CCC	1139	15,326,639	-	436,304	510,749	-	1,523,407	(1,206,872)	-	(595,318)	668,270	15,994,909
Chambers County Development Authority	ICC	4899	909,904	-	16,778	17,737	-	91,328	(67,723)	-	-	57,920	967,824
Chambers County Emergency Management Communications District	CEM	4861	2,889,697	-	116,203	59,085	-	299,843	(89,680)	-	-	385,451	3,275,148
Chambers County Library Board	CCL	4788	1,605,110	-	67,625	26,692	-	166,009	(57,371)	-	-	202,955	1,808,065

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Employer Code	Valuation	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025	
			Fiduciary Net Position Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change
Chatom, City of	CHA	2229	3,961,094	72,417	73,803	-	399,924	(197,053)	-	(48,770)	300,321	4,261,415
Cheaha Regional Library	CHL	4520	71,447	-	-	-	6,431	(17,106)	-	-	(10,675)	60,772
Chelsea, City of	CLS	2531	7,352,065	433,526	331,045	-	722,910	(121,974)	-	(1,206,455)	159,052	7,511,117
Cherokee County Commission	CHK	1162	19,597,609	872,284	485,315	-	1,984,127	(1,788,639)	-	45,735	1,598,822	21,196,431
Cherokee County Nursing Home	CEK	4517	2,571	1,114	-	-	263	(1,114)	-	-	263	2,834
Cherokee County Water & Sewer Authority	CHR	4601	2,543,147	102,257	48,982	-	262,195	(108,952)	-	-	304,482	2,847,629
Cherokee, Town of	CRK	2465	1,063,805	22,549	25,234	-	100,428	(136,593)	-	(74,412)	(62,794)	1,001,011
Chickasaw Housing Authority	CKH	4969	3,546,467	82,935	53,438	-	361,013	(167,801)	-	-	329,585	3,876,052
Chickasaw Utilities Board	UBC	2337	594,864	723	9,308	-	61,338	-	-	-	71,369	666,233
Chickasaw, Town of	CHI	2216	6,007,859	380,182	158,612	-	590,889	(821,396)	-	(175,212)	133,075	6,140,934
Childersburg Water Works, Sewer & Gas Board	CBW	2306	6,241,518	206,574	66,490	-	631,811	(397,756)	-	-	507,119	6,748,637
Childersburg, City of	CHB	2326	7,704,315	160,553	160,027	-	768,348	(652,741)	-	(47,461)	388,726	8,093,041
Chilton County Commission	CIN	1156	20,247,644	683,797	642,452	-	2,068,956	(1,585,489)	-	233,131	2,042,847	22,290,491
Chilton County Gas District	CCG	4659	73,612	-	-	-	7,527	-	-	-	7,527	81,139
Chilton County Soil & Water Conservation District	CCS	4648	57,356	5,267	1,812	-	5,486	(14,496)	-	-	(931)	55,425
Chilton Water Authority	CPA	4609	4,667,103	190,428	114,151	-	477,482	(268,609)	-	(30,533)	482,919	5,150,022
Chilton/Clanton Public Library	CAH	4521	366,858	28,915	9,177	-	36,681	(54,346)	-	-	20,427	387,285
Chilton-Shelby Mental Health Center	CSC	4501	13,570,433	105,184	457,097	-	1,365,459	(1,044,742)	-	50,247	933,245	14,503,678
Choctaw County Commission	CHT	1167	2,758,163	267,627	137,549	-	290,706	(174,023)	-	(61,228)	460,631	3,218,794
Choctawhatchee Regional Library System	CRL	4536	556,108	-	-	-	56,861	-	-	-	56,861	612,969
Citizens' Water Service Inc	CIW	4041	404,255	99,124	56,667	-	49,237	(1,196)	-	-	203,832	608,087
Citizenship Trust American Village	CIT	4008	4,840,689	189,029	148,170	-	504,602	(185,594)	-	37,146	693,353	5,534,042
Citronelle, City of	CTR	2558	3,512,108	128,356	96,242	-	358,677	(183,436)	-	(49,567)	350,272	3,862,380
Clanton Housing Authority	HAC	4559	1,092,148	59,923	31,310	-	114,991	(26,283)	-	-	179,941	1,272,089
Clanton Water Works & Sewer Board	CGS	4765	3,629,071	245,021	86,095	-	377,479	(262,613)	-	56,919	502,901	4,131,972
Clanton, City of	CLN	2280	13,865,961	426,589	364,399	-	1,433,657	(799,005)	-	318,702	1,744,342	15,610,303
Clarke County Commission	CLK	1142	13,358,769	561,248	392,183	-	1,357,396	(1,173,742)	-	53,705	1,190,790	14,549,559
Clarke County Industrial Development Board	CCI	4730	33,831	-	-	-	3,459	-	-	-	3,459	37,290
Clarke County Soil & Water Conservation District	CKC	4892	123,099	426	1,373	-	12,678	-	-	-	14,477	137,576
Clarke-Mobile Counties Gas District	CMG	4525	10,237,940	342,089	303,252	-	1,045,296	(675,035)	-	-	1,015,602	11,253,542
Clay Co Industrial Development Board	CID	4047	4,471	5,088	3,000	-	871	-	-	-	8,959	13,430
Clay County Commission	CLY	1157	7,320,694	237,243	209,170	-	744,047	(422,209)	-	(111,860)	656,391	7,977,085
Clay County E-911	CYC	4864	527,361	12,674	23,643	-	54,285	(29,218)	-	-	61,384	588,748
Clay County Hospital & Nursing Home	CLA	4504	1,573	11,944	-	-	161	(11,944)	-	-	161	1,734
Clay County Water Authority	CCA	4661	1,428,968	59,301	29,109	-	146,130	(88,011)	-	-	146,529	1,575,497
Clayton Housing Authority	CHO	4745	631,366	-	4,672	-	64,795	-	-	-	69,467	700,833
Clayton Water Works & Sewer Board	CLW	2327	507,816	52,263	10,846	-	50,336	(94,167)	-	-	19,278	527,094
Clayton, City of	CYN	2334	1,451,713	53,757	67,925	-	147,458	(80,750)	-	(60,039)	128,351	1,580,064
Cleburne County Commission	CLE	1153	11,573,284	84,423	267,521	-	1,173,953	(586,459)	-	50,694	990,132	12,563,416
Cleburne County Hospital	CLH	4540	4,285,450	3,814	196,510	-	450,558	(23,529)	-	65,309	692,662	4,978,112
Cleveland, Town of	CLV	2392	1,672,754	32,357	36,106	-	177,065	(38,796)	-	88,254	294,986	1,967,740
Coaling Water Authority	CAW	4002	515,219	9,800	10,034	-	52,352	(26,269)	-	-	45,917	561,136
Coaling, Town of	CAG	2513	1,232,966	48,000	30,557	-	123,704	(108,151)	-	(16,677)	77,433	1,310,399
Coffee County Commission	COF	1118	31,332,489	526,660	697,602	-	3,153,036	(2,053,134)	-	(162,115)	2,162,049	33,494,538
Coffee County Water Authority	CFW	4963	445,853	20,232	20,029	-	46,704	(18,433)	-	-	68,532	514,385
Coffeeville, Town of	CFV	2506	609,388	36,072	10,223	-	68,939	(23,454)	-	106,830	198,610	807,998
Coker Water Authority	CKR	4620	449,426	25,105	14,928	-	46,010	(17,979)	-	(20,943)	47,121	496,547
Colbert County Commission	CBT	1127	26,626,754	747,917	662,805	-	2,680,515	(2,265,238)	-	32,408	1,858,407	28,485,161
Colbert County Emergency Management Communications District	COD	4842	1,747,177	49,656	71,362	-	180,579	(65,806)	-	(17,399)	218,392	1,965,569
Colbert County Tourism & Convention Bureau	CCT	4923	823,738	-	9,666	-	84,318	(7,883)	-	-	86,101	909,839
Collinsville Water Works & Sewer Board	CWW	4681	858,760	951	20,959	-	88,209	(14,050)	-	-	96,069	954,829
Collinsville, City of	TOC	2323	2,739,816	82,723	49,628	-	274,144	(201,675)	-	(47,993)	156,827	2,896,643
Columbia, Town of	CLB	2408	417,415	6,465	15,241	-	41,441	(45,953)	-	-	17,194	434,609
Columbiana Housing Authority	CBA	4943	1,208,010	91,407	16,511	-	124,028	(97,924)	-	-	134,022	1,342,032
Columbiana Water Works Board	CWB	4868	834,358	220,926	32,175	-	88,931	(199,057)	-	16,732	159,707	994,065
Columbiana, Town of	CBN	2497	5,157,168	68,658	132,600	-	525,047	(231,936)	-	(13,611)	480,758	5,637,926
Concord Fire District	CFD	4693	1,862,867	102,719	31,307	-	179,333	(175,730)	-	(176,233)	(38,604)	1,824,263
Conecuh County Commission	CON	1117	9,482,832	183,211	193,430	-	959,912	(635,178)	-	68,946	770,321	10,253,153
Conecuh County E-911	CNE	4946	567,986	8,688	23,828	-	59,005	(13,456)	-	(898)	77,167	645,153
Conecuh County Soil & Water Conservation District	CWD	4906	29,562	45	1,805	-	3,117	-	-	-	4,967	34,529
Cook Springs Water Authority	CSA	4820	659,659	19,022	15,663	-	64,913	(84,304)	-	-	15,294	674,953
Cooperative District for Northeast Alabama Gas	NEG	4021	271,634	21,826	17,564	-	28,869	(17,962)	-	-	50,297	321,931
Coosa County Commission	COO	1121	7,124,972	151,245	206,662	-	717,903	(429,834)	-	(135,680)	510,296	7,635,268
Coosa County Emergency Communication Management Board	CCB	4979	83,352	4,698	2,294	-	8,880	-	-	-	15,872	99,224
Coosa Valley Youth Services	CVY	4872	8,618,609	164,288	206,359	-	855,444	(696,032)	-	(179,171)	350,888	8,969,497
Coosada, Town of	COS	2398	800,228	49,059	25,624	-	73,728	(61,120)	-	(171,893)	(84,602)	715,626
Cordova Housing Authority	CVH	4040	469,752	17,889	7,441	-	47,017	(45,174)	-	-	27,173	496,925
Cordova Water & Gas Board	CWG	4593	1,754,238	74,754	22,059	-	178,189	(119,903)	-	-	155,099	1,909,337
Cordova, City of	COR	2464	1,586,397	278	38,610	-	158,468	(36,957)	-	(75,077)	85,322	1,671,719
Cottonwood Housing Authority	CTH	4003	515,760	15,984	6,139	-	53,866	-	-	-	75,989	591,749
Cottonwood, City of	CTW	2257	793,285	28,091	18,097	-	75,529	(164,756)	-	9,359	(33,680)	759,605
Courtland, Town of	COU	2387	2,851,418	117,934	51,084	-	309,313	(251,181)	-	429,555	656,705	3,508,123
Covington County Commission	CBR	1113	17,683,054	804,232	560,525	-	1,797,439	(1,580,773)	-	8,151	1,589,574	19,272,628

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditor's Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Employer Code	Valuation Code	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025	
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change
Covington County E-911	CVT	4916	1,082,445	35,655	52,036	-	112,742	(36,463)	-	(10,843)	153,127	1,235,572
Covington County Water Authority	CVC	4986	2,138,303	43,741	44,129	-	216,163	(136,286)	-	-	167,747	2,306,500
Cowarts, Town of	COW	2447	313,890	21,896	14,553	-	32,586	(26,840)	-	-	42,195	356,085
Crenshaw County Commission	CRE	1104	6,484,896	289,201	165,984	-	653,291	(773,359)	-	126,864	461,981	6,946,870
Crenshaw County Emergency Communications District	CRD	4839	525,611	32,150	26,882	-	54,245	(49,208)	-	-	64,069	589,680
Creola, City of	OLA	2330	2,197,237	108,696	53,125	-	226,655	(172,857)	-	49,981	265,600	2,462,837
Cross Trails Regional Library Service	CTL	4483	(1,989)	-	-	-	-	-	-	-	-	(1,989)
Crossville Water Board	CRB	4035	136,342	36,404	9,011	-	15,727	(10,486)	-	-	50,656	186,998
Crossville, Town of	CRV	2540	1,739,254	82,508	37,520	-	179,696	(100,803)	-	17,160	216,081	1,955,335
Cuba, Town of	CUB	2391	388,811	551	1,865	-	38,292	(31,036)	-	-	9,672	398,483
Cullman County Center for the Developmentally Disabled	CUC	4734	5,725,347	82,052	136,311	-	584,915	(228,003)	-	-	575,275	6,300,622
Cullman County Commission	CLM	1136	66,831,364	2,008,336	1,895,944	-	6,755,931	(5,114,185)	-	(305,521)	5,240,505	72,071,869
Cullman County E-911	CCO	4760	1,378,685	9,758	19,937	-	138,629	(75,457)	-	-	92,867	1,471,552
Cullman Power Board	CPB	2302	16,019,879	409,902	372,505	-	1,616,523	(1,249,651)	-	46,966	1,196,245	17,216,124
Cullman Solid Waste	WDC	4048	36,028	27,402	43,052	-	6,099	(2,888)	-	(20,298)	53,367	89,395
Cullman, City of	CUL	2213	64,363,974	2,322,291	2,176,252	-	6,554,607	(5,130,235)	-	113,144	6,036,059	70,400,033
Cullman-Jefferson Counties Gas District	CJG	4535	15,654,774	92,664	207,322	-	1,562,357	(1,037,947)	-	(11,590)	161,467,580	16,467,580
Cumberland Mountain Water Authority	CMW	4824	961,148	40,379	14,549	-	98,927	(42,177)	-	-	111,678	1,072,826
Curry Water Authority	CWA	4684	3,482,664	126,516	60,498	-	355,950	(186,212)	-	(3,670)	353,082	3,835,746
CWM Water Authority	CWM	4876	94,939	-	-	-	9,707	-	-	-	9,707	104,646
Dadeville Housing Authority	DHA	4573	870,884	1,672	3,613	-	87,893	(27,861)	-	-	65,317	936,201
Dadeville Water Supply & Gas Board	DWS	4612	901,606	42,034	10,728	-	90,912	(77,732)	-	-	65,942	967,548
Dadeville, City of	DAD	2388	3,551,212	164,641	121,298	-	365,568	(202,741)	-	(35,042)	413,724	3,964,936
Dadeville, Water Works & Sewer Board of	DVW	4025	712,174	50,137	16,758	-	72,446	(51,989)	-	(22,205)	65,147	777,321
Dale County Commission	DCC	1135	12,833,441	760,197	426,136	-	1,303,126	(1,444,561)	-	80,770	1,125,668	13,959,109
Dale County Hospital	DCH	4494	168,760	25,436	-	-	17,256	(25,436)	-	-	17,256	186,016
Dale County Water Authority	DCW	4848	1,134,971	63,888	26,052	-	115,313	(104,338)	-	-	100,915	1,235,886
Daleville Housing Authority	DAH	4743	1,144,210	13,244	5,749	-	113,199	(93,209)	-	-	38,983	1,183,193
Daleville, City of	DLV	2246	7,536,754	-	122,619	-	762,013	(329,727)	-	38,729	593,634	8,130,388
Dallas County Commission	DAL	1130	25,419,026	506,883	522,818	-	2,582,963	(1,630,981)	-	286,488	2,268,171	27,687,197
Dallas County Water & Sewer Authority	DAC	4853	853,880	4,745	25,762	-	87,562	(25,547)	-	-	92,522	946,402
Daphne Utilities Board	DPU	4744	11,106,142	192,172	299,255	-	1,119,137	(745,585)	-	(67,611)	797,368	11,903,510
Daphne, City of	DAP	2263	48,842,123	1,476,465	1,547,581	-	4,982,666	(2,903,932)	-	(342,433)	4,760,347	53,602,470
Dauphin Island Water & Sewer Authority	DIW	4793	1,227,298	122,997	35,123	-	131,374	(42,990)	-	-	246,504	1,473,802
Dauphin Island, Town of	DAU	2437	5,652,108	25,929	146,186	-	573,119	(204,018)	-	(61,991)	479,225	6,131,333
Decatur Utilities	CDU	4911	47,081,537	2,146,563	894,070	-	4,699,391	(5,137,716)	-	(144,981)	2,457,327	49,538,864
Decatur, City of	DEC	2254	112,900,074	6,054,858	2,416,084	-	11,330,220	(11,903,189)	-	(746,557)	7,151,416	120,051,490
DeKalb County Commission	DEK	1159	26,049,786	1,260,269	778,523	-	2,639,104	(2,335,007)	-	(181,958)	2,160,931	28,210,717
DeKalb County Economic Development Authority	DCE	4801	1,518,606	2,754	14,625	-	136,348	(428,151)	-	-	40,555	(233,869)
DeKalb County Emergency Communications District	DCD	4837	2,558,947	141,306	53,657	-	268,491	(61,126)	-	-	402,328	2,961,275
DeKalb County Hospital Association	DCA	4752	7,185,363	54,061	338,007	-	739,406	(320,031)	-	20,174	831,617	8,016,980
DeKalb County Mental Retardation Board	DCM	4614	629,134	6,630	9,279	-	64,250	(17,435)	-	-	62,724	691,858
DeKalb-Cherokee Counties Gas District	DCG	4574	9,713,822	2,478,725	262,682	-	1,089,916	(592,433)	-	-	3,238,890	12,952,712
DeKalb-Jackson Water Supply District Board	DJS	4983	2,540,445	86,450	53,083	-	254,207	(264,631)	-	16,547	145,656	2,686,101
Demopolis Housing Authority	HAD	4557	1,600,771	58,210	13,506	-	159,280	(157,702)	-	-	73,294	1,674,065
Demopolis Water Works & Sewer Board	DWW	4678	1,140,330	17,881	30,992	-	119,523	(39,828)	-	48,209	176,777	1,317,107
Demopolis, City of	DEM	2414	15,863,866	476,490	295,700	-	1,596,630	(973,963)	-	(295,574)	1,099,283	16,963,149
Dora Water Works & Gas Board	DGB	4676	454,889	-	27,410	-	48,114	(7,221)	-	-	79,444	534,333
Dora, City of	DOR	2410	2,625,321	15,104	84,489	-	270,326	(80,196)	-	17,580	307,303	2,932,624
Dothan, City of	DOT	2516	196,066,229	15,926,714	5,881,498	-	19,937,474	(24,194,683)	-	234,888	17,785,891	213,852,120
Dothan-Houston County Communications District	DHD	4029	617,061	16,437	13,168	-	64,607	-	-	-	94,212	711,273
Dothan-Houston County Intellectual Disabilities Board	DHC	4733	5,315,727	89,640	210,541	-	536,080	(445,797)	-	-	390,464	5,706,191
Double Springs Water Works Board	DSW	4688	728,292	34,697	19,559	-	74,763	(34,001)	-	(14,469)	80,549	808,841
Double Springs, Town of	DOU	2420	3,435,215	144,708	90,490	-	354,227	(244,276)	-	67,394	412,543	3,847,758
Douglas Water Authority	DWF	4651	4,222,889	160,340	44,738	-	424,007	(357,193)	-	-	271,892	4,494,781
Douglas, Town of	DOG	2419	503,294	47,523	25,311	-	51,751	(37,492)	-	(29,677)	57,416	560,710
Dutton, Town of	DTN	2477	466,231	-	2,094	-	47,779	-	-	-	49,873	516,104
East Alabama Mental Health-Mental Retardation Board	EAM	4774	46,845,876	849,062	904,120	-	4,742,925	(2,511,468)	-	(160,892)	3,823,747	50,669,623
East Alabama Regional Planning & Development Commission	EAR	4512	10,777,667	264,175	385,066	-	1,109,323	(493,491)	-	(12,504)	1,252,569	12,030,236
East Alabama Water, Sewer & Fire Protection District	EAW	4507	10,223,739	409,556	254,547	-	1,048,826	(608,320)	-	11,976	1,116,585	11,340,324
East Brewton, City of	EBR	2444	2,034,444	117,221	44,039	-	201,497	(46,937)	-	(46,937)	73,904	2,108,348
East Central Alabama Gas District	ECG	4560	2,536,065	96,269	35,478	-	246,739	(122,495)	-	(255,102)	889	2,536,954
East Central Baldwin County Water & Fire Protection Authority	ECB	4958	984,115	70,180	34,525	-	104,491	(29,036)	-	-	180,160	1,164,275
East Lauderdale County Water & Fire Protection Authority	ELC	4810	964,850	61,395	21,416	-	101,198	(33,045)	-	-	150,964	1,115,814
Eclectic, Town of	ECL	2395	2,044,027	71,021	76,247	-	202,805	(99,053)	-	(169,367)	81,653	2,125,680
Elba General Hospital & Nursing Home	EGH	4750	7,445,457	-	-	-	730,190	(608,250)	-	-	121,940	7,567,397
Elba Water & Electric Board	EWE	2349	2,276,352	86,455	41,299	-	227,310	(228,983)	-	(5,248)	120,833	2,397,185
Elba, City of	ELB	2348	5,216,969	63,363	95,938	-	519,340	(368,056)	-	(66,792)	243,793	5,460,762
Elberta, City of	EBT	2504	1,683,185	114,780	46,202	-	194,246	(124,087)	-	396,219	627,360	2,310,545
Electric Cities of Alabama	ECA	4990	1,101,492	28,964	21,360	-	115,198	-	-	-	165,522	1,267,014
Elmore County Commission	ELM	1116	32,641,289	840,592	924,295	-	3,346,971	(1,547,387)	-	(32,650)	3,531,821	36,173,110
Elmore County Emergency Communications District	ECE	4909	701,403	43,886	11,812	-	120,888	-	-	906,053	1,082,639	1,784,042
Elmore Water & Sewer Authority	EWA	4832	1,713,539	64,926	51,481	-	178,134	(59,141)	-	-	235,400	1,948,939

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Employer Code	Valuation Code	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025	
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change
Enterprise Housing Authority	ENH	4860	1,338,751	16,861	31,696	-	134,198	(101,111)	-	-	81,644	1,420,395
Enterprise Water Works Board	EWV	4768	2,955,466	71,026	70,814	-	298,538	(198,601)	-	(14,700)	227,077	3,182,543
Enterprise, City of	ETP	2243	39,197,507	1,356,209	946,786	-	3,952,613	(2,303,709)	-	(1,080,405)	2,871,494	42,069,001
Ernest F. Ladd Memorial Stadium	MPP	4900	-	279,144	-	-	-	-	-	-	28,542	307,686
Escambia County Commission	ESC	1155	21,228,070	428,232	532,480	-	2,143,904	(1,712,955)	-	231,280	1,622,941	22,851,011
Escambia County Cooperative Library System	ECS	4811	178,756	-	1,300	-	18,344	-	-	-	19,644	198,400
Escambia County Emergency Communications District	EEC	4007	271,327	7,582	4,511	-	28,361	-	-	-	40,454	311,781
Etowah County Commission	ETH	1112	42,244,540	1,410,208	1,078,046	-	4,265,650	(3,724,084)	-	183,672	3,213,492	45,458,032
Etowah County Communications District	ECC	4770	3,600,205	138,292	131,334	-	404,849	(210,451)	-	659,341	1,123,365	4,723,570
Etowah County Community Corrections	ETC	4885	1,464,633	44,721	40,981	-	149,935	(82,230)	-	-	153,407	1,618,400
Etowah County Tourism Board	ECT	4015	258,105	10,349	7,920	-	25,935	(27,197)	-	-	17,007	275,112
Etowah Solid Waste Disposal Authority	ESW	4778	81,777	188,150	-	-	14,514	(67,818)	-	-	134,846	216,623
Eufaula Housing Authority	HAE	4534	3,339,152	100,765	100,396	-	342,393	(180,378)	-	(1,817)	361,359	3,700,511
Eufaula Water Works & Sewer Board	EUV	2293	5,075,049	39,610	83,959	-	515,183	(196,602)	-	-	442,150	5,517,199
Eufaula, City of	EUF	2292	21,776,479	748,779	527,039	-	2,201,142	(1,766,382)	-	(7,630)	1,702,948	23,479,427
Eutaw, City of	EUT	2234	3,028,233	77,648	78,759	-	302,966	(286,785)	-	-	172,588	3,200,821
Evergreen Housing Authority	EHA	4588	1,547,429	34,033	15,014	-	156,126	-	-	(90,043)	115,130	1,662,559
Evergreen, City of	COE	2236	9,903,586	397,317	250,050	-	1,002,928	(809,545)	-	(27,534)	813,216	10,716,802
Excel, Town of	EXC	2463	595,283	28,306	13,268	-	60,812	(42,647)	-	-	59,739	655,022
Fairfield, City of	FLD	2255	15,901,607	732,893	193,945	-	1,578,370	(1,826,738)	-	(30,097)	648,373	16,549,980
Fairhope Public Library	FPL	4558	1,459,152	63,972	38,599	-	147,871	(123,426)	-	(5,082)	121,934	1,581,086
Fairhope, City of	FAR	2328	54,061,952	2,061,654	1,659,973	-	5,493,407	(4,046,566)	-	(346,862)	4,821,606	58,883,558
Falkville, Town of	FAL	2442	1,415,660	85,010	59,430	-	149,892	(49,179)	-	5,341	250,494	1,666,154
Fayette County Commission	FAY	1144	8,318,637	124,565	205,013	-	817,707	(569,946)	-	(402,384)	174,955	8,493,592
Fayette County E-911	FCE	4814	838,559	36,097	16,698	-	88,440	-	-	-	141,235	979,794
Fayette County Water Authority	FWC	4859	760,374	32,285	14,745	-	81,768	(33,940)	-	65,548	160,406	920,780
Fayette Gas Board	FGB	4700	2,379,774	101,701	44,522	-	241,304	(182,113)	-	(3,706)	201,708	2,581,482
Fayette Housing Authority	FYH	4904	956,921	28,065	21,722	-	96,801	(70,169)	-	-	76,419	1,033,340
Fayette Water Works Board	FWW	4701	4,159,278	126,583	45,610	-	417,084	(277,272)	-	(55,231)	256,774	4,416,052
Fayette, City of	FAE	2422	8,238,611	286,058	289,263	-	835,751	(629,903)	-	(75,186)	705,983	8,944,594
Fayetteville Water Authority	FWA	4833	787,133	16,366	21,110	-	81,774	(12,236)	-	-	107,014	894,147
Five Star Water Supply District	FSS	4971	889,023	19,106	22,062	-	92,090	(17,906)	-	-	115,352	1,004,375
Flomaton, Town of	FLM	2451	2,396,256	67,440	88,947	-	243,670	(205,272)	-	22,626	217,411	2,613,667
Floralia Utilities	FLU	4045	64,082	51,589	17,448	-	10,082	-	-	-	79,119	143,201
Floralia, City of	FLA	2563	151,511	84,655	49,764	-	23,625	(7,734)	-	32,398	182,708	334,219
Florence Housing Authority	FNH	4908	5,852,096	145,852	65,917	-	580,025	(570,581)	-	-	221,213	6,073,309
Florence Lauderdale Port Authority	FLC	4006	380,147	10,630	4,603	-	37,331	(45,343)	-	-	7,221	387,368
Florence/Lauderdale Tourism Board	FLT	4887	544,587	36,566	23,414	-	56,733	(39,443)	-	-	77,270	621,857
Foley Utilities Board	FUB	4854	69,121,099	2,038,456	1,348,703	-	6,955,658	(5,432,287)	-	(143,044)	4,767,486	73,888,585
Foley, City of	FOL	2221	52,427,247	1,879,599	1,995,559	-	5,462,209	(2,429,468)	-	541,711	7,449,610	59,876,857
Forestdale Fire District	HWV	4617	5,557,990	78,818	80,249	-	556,611	(290,289)	-	(97,341)	328,048	5,886,038
Fort Deposit Water Works & Sewer Board	FDW	4670	562,347	11,562	12,763	-	58,743	-	-	-	83,068	645,415
Fort Deposit, Town of	FDP	2412	347,579	28,511	11,509	-	37,371	(4,172)	-	-	73,219	420,798
Fort Payne Housing Authority	FPH	4544	2,291,924	76,313	48,391	-	233,367	(143,881)	-	-	214,190	2,506,114
Fort Payne Improvement Authority	FPI	4585	8,812,466	361,739	169,455	-	899,038	(638,346)	-	67,584	859,470	9,671,936
Fort Payne Water Works Board	FPW	2312	5,283,079	131,175	158,639	-	538,307	(299,547)	-	(27,033)	501,541	5,784,620
Fort Payne, City of	CFP	2314	36,808,849	1,434,021	865,129	-	3,749,809	(2,760,697)	-	190,830	3,479,092	40,287,941
Fosters-Ralph Water Authority	FRW	4815	855,268	54,406	16,871	-	91,939	(29,924)	-	-	46,455	1,035,015
Franklin County Commission	FRA	1150	19,637,629	599,896	405,218	-	1,983,425	(1,192,419)	-	(291,794)	1,504,326	21,141,955
Franklin County Soil & Water Conservation District	FCS	4865	221,002	6,056	2,568	-	22,604	(8,516)	-	-	22,712	243,714
Franklin County Water Service Authority	FCW	4840	1,463,360	23,346	31,297	-	149,735	(52,506)	-	-	151,872	1,615,232
Frisco City, Town of	FRI	2546	682,306	40,936	7,392	-	70,371	(69,676)	-	33,213	82,236	764,542
Fultondale Gas Board	FUG	4991	7,655,306	259,633	123,037	-	774,795	(538,113)	-	-	619,352	8,274,658
Fultondale, Town of	FUL	2287	19,949,823	843,160	530,252	-	2,051,063	(1,271,299)	-	117,442	2,270,618	22,220,441
Fyffe, Town of	FYF	2498	534,704	27,248	25,167	-	57,353	-	-	-	109,768	644,472
Gadsden Water Works & Sewer Board	GWV	2239	20,251,507	962,498	329,357	-	2,022,048	(2,275,684)	-	32,467	1,070,686	21,322,193
Gadsden, City of	COG	2242	91,408,390	5,365,217	2,338,103	-	9,149,320	(9,415,423)	-	(2,142,174)	5,295,043	96,703,433
Gantt, Town of	GAN	2547	174,270	20,766	20,780	-	19,942	-	-	-	61,488	235,758
Garden Town, Town of	GDN	2481	663,089	11,380	15,694	-	68,107	(21,071)	-	-	74,110	737,199
Gardendale, City of	GAR	2299	31,474,368	1,316,357	855,638	-	3,240,600	(2,217,853)	-	483,900	3,678,642	35,153,010
Geneva County Commission	GEN	1114	13,377,548	324,729	340,538	-	1,353,722	(979,529)	-	38,235	1,077,695	14,455,243
Geneva County E-911 Board	GCB	4910	1,027,019	21,812	25,302	-	106,956	(9,059)	-	-	145,011	1,172,030
Geneva Water Works & Sewer Board	GSB	4705	1,546,467	16,529	16,529	-	155,569	(100,227)	-	9,084	105,604	1,652,071
Geneva, City of	GEV	2426	6,926,436	139,587	161,040	-	698,967	(442,356)	-	(39,204)	518,034	7,444,470
Georgiana Housing Authority	GNH	4960	600,865	33,432	13,471	-	63,623	(12,404)	-	8,235	106,357	707,222
Georgiana, City of	GEO	2514	1,979,413	116,038	63,518	-	204,344	(141,370)	-	-	242,530	2,221,943
Geraldine, Town of	GER	2525	985,107	2,519	31,179	-	101,036	(27,646)	-	-	107,088	1,092,195
Gilbertown Utilities Board	GUB	4716	686,105	30,972	14,731	-	70,412	(40,649)	-	-	75,466	761,571
Gilbertown, Town of	GIL	2435	420,546	13,030	12,801	-	42,154	(42,391)	-	-	25,594	446,140
Glencoe Water & Sewer Board	GNW	4005	1,476,703	8,019	18,547	-	147,263	(99,472)	-	-	74,557	1,551,060
Glencoe, City of	GLE	2274	3,836,194	69,882	95,663	-	419,633	(201,663)	-	571,849	955,364	4,791,558
Good Hope, City of	GOO	2424	588,568	44,355	45,327	-	64,759	(108)	-	-	154,333	742,901
Goodwater Water Works & Sewer Board	WWG	4037	91,550	11,314	12,036	-	10,556	-	-	-	33,906	125,456

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions					Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025
	Employer Code	Valuation Code	Fiduciary Net Position	Employer Contributions	Member Contributions	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers	Net Change	
			Pension Benefits at 9/30/2024	(See Note A Below)		Other					
Goodwater, City of	GOW	2431	(22,357)	69,611	-	-	(47,254)	-	-	22,357	-
Gordo, City of	GOR	2275	2,983,231	144,850	63,789	302,726	(215,719)	-	(37,985)	257,661	3,240,892
Governmental Utility Services Corporation of Moody	GUM	4017	438,835	35,935	21,561	47,810	-	-	-	105,306	544,141
Governmental Utility Services Corporation of the City of Bessemer	GUS	4004	1,240,782	61,356	42,145	128,096	(52,164)	-	(27,320)	152,113	1,392,895
Grant, Town of	GNT	2345	1,055,750	98,471	29,060	108,462	(82,377)	-	(35,111)	118,505	1,174,255
Graysville Public Library	GRL	4553	160,479	1,644	1,994	15,776	(16,011)	-	-	3,403	163,882
Graysville, City of	GRA	2214	5,217,831	562,657	210,605	539,691	(578,398)	-	(74,054)	660,501	5,878,332
Greater Etowah MR 310 Board	GEM	4849	3,283,917	210,357	53,492	329,879	(212,100)	-	9,905	391,533	3,675,450
Greene County Ambulance Service	GCA	4575	944,378	951	13,234	93,505	(83,981)	-	10,000	33,709	978,087
Greene County Commission	GCC	1143	8,957,144	316,505	203,388	917,757	(737,882)	-	255,203	954,971	9,912,115
Greene County E-911 Communication District	GCD	4933	430,420	2,540	14,059	43,877	(19,193)	-	-	471,703	471,703
Greene County Hospital & Nursing Home	GCH	4465	15,136,343	-	296,284	1,525,865	(730,352)	-	7,603	1,099,400	16,235,743
Greene County Housing Authority	HAG	4524	2,067,039	-	18,072	209,203	(60,101)	-	-	167,174	2,234,213
Greene County Industrial Development Authority	GCE	4764	681,245	12,838	9,137	70,115	(13,011)	-	-	79,079	760,324
Greene County Racing Commission	GRC	4531	1,902,134	1	12,143	191,092	(67,617)	-	-	124,619	2,026,753
Greenhill Water & Fire Protection Authority	GWV	4869	1,287,827	51,673	26,502	132,875	(54,781)	-	-	156,269	1,444,096
Greensboro Housing Authority	GHA	4629	1,031,801	16,823	7,352	100,600	(120,005)	-	-	4,770	1,036,571
Greensboro, City of	GRB	2215	3,596,272	65,670	87,556	363,460	(236,429)	-	-	280,257	3,876,529
Greenville Housing Authority	GVH	4996	2,691,194	43,449	23,097	273,347	(102,212)	-	-	237,681	2,928,875
Greenville Water Works & Sewer Board	GWS	4630	3,652,341	211,816	64,041	372,735	(289,772)	-	-	358,200	4,011,161
Greenville, City of	GRE	2393	22,559,284	1,165,966	454,193	2,276,246	(2,176,530)	-	(38,402)	1,681,473	24,240,757
Grove Hill, City of	GRO	2371	5,454,450	100,500	261,370	565,817	(206,876)	-	3,603	724,414	6,178,864
Guin Housing Authority	GIH	4891	1,597,169	117,021	32,695	162,347	(168,485)	-	-	143,578	1,740,747
Guin Water Works & Sewer Board	GIW	2320	2,676,540	71,161	42,577	265,925	(265,285)	-	-	114,378	2,790,918
Guin, City of	GUI	2376	2,750,725	74,454	55,340	270,336	(328,026)	-	(15,392)	56,712	2,807,437
Gulf Shores Utilities Board	GSW	4975	8,592,567	116,639	194,189	876,416	(413,980)	-	60,888	834,152	9,426,719
Gulf Shores, City of	GFS	2526	51,968,148	1,566,022	1,799,273	5,352,470	(2,545,424)	-	(60,819)	6,111,522	58,079,670
Guntersville Electric Board	GEB	2360	6,903,976	405,797	135,530	684,785	(853,273)	-	(101,464)	1,717,375	7,175,351
Guntersville Housing Authority	GUH	4967	3,663,337	73,400	36,596	368,495	(228,834)	-	-	249,657	3,912,994
Guntersville Water Works & Sewer Board	GUV	2315	9,290,430	3	157,337	940,839	(331,564)	-	-	762,977	10,053,407
Guntersville, City of	GUN	2366	30,245,754	976,358	705,980	3,061,496	(2,048,167)	-	(242,224)	2,453,443	32,699,197
Gurley, Town of	GUR	2448	1,640,349	55,318	45,041	163,060	(184,952)	-	(6,625)	71,842	1,712,191
Hackleburt Housing Authority	HKH	4932	562,829	12,434	7,759	56,021	(50,076)	-	-	26,138	588,967
Hackleburt Water Board	HKW	4878	203,052	8,692	5,066	21,063	(7,876)	-	-	26,945	229,997
Hackleburt, Town of	HAK	2491	1,086,429	56,299	25,499	113,334	(35,703)	-	(2,127)	157,302	1,243,731
Hackneyville Water & Fire Protection Authority	HWP	4656	390,639	1,785	1,267	39,245	(16,693)	-	-	25,604	416,243
Hale County Commission	HAL	1149	9,320,456	419,099	205,606	930,656	(932,734)	-	(129,071)	493,556	9,814,012
Hale County Emergency Medical Service	HCM	4926	2,044,117	4,814	56,915	210,680	(74,359)	-	45,335	243,385	2,287,502
Hale County Hospital	HCH	4473	397,917	-	-	40,507	(3,510)	-	-	36,997	434,914
Hale County Soil & Water Conservation District	HSW	4644	292,633	-	-	29,804	(2,294)	-	-	27,510	320,143
Hale County Water Authority	HCW	4589	20,106	24,145	-	2,056	(24,145)	-	-	-	22,162
Hale Memorial Hospital	HMH	4503	5,630,214	-	-	575,681	-	-	-	575,681	6,205,895
Haleyville, City of	HAV	2439	7,331,461	158,540	146,593	738,980	(531,299)	-	17,836	530,650	7,862,111
Hamilton Housing Authority	HAH	4895	4,734,339	4,567	46,371	467,554	(338,773)	-	(35,410)	144,309	4,878,648
Hamilton, City of	HAM	2252	9,926,089	332,126	275,745	1,019,548	(770,453)	-	252,928	1,109,894	11,035,983
Hammondville, Town of	HDV	2552	39,338	-	-	4,022	-	-	-	4,022	43,360
Hanceville Water Works & Sewer Board	HWB	4867	1,875,658	68,310	83,108	199,219	(5,969)	-	-	344,668	2,220,326
Hanceville, City of	HAN	2475	4,029,919	103,671	124,485	379,276	(463,663)	-	(405,643)	(261,874)	3,768,045
Harpersville, Town of	HAP	2454	2,685,550	85,613	76,868	274,507	(135,197)	-	(28,989)	272,802	2,958,352
Hartford, City of	HAF	2432	4,926,400	60,304	117,158	496,353	(366,704)	-	45,189	352,300	5,278,700
Hartselle Utilities Board	HUT	4723	12,014,152	653,814	296,777	1,223,017	(972,244)	-	(84,212)	1,117,152	13,131,304
Hartselle, City of	HAR	2357	25,585,217	759,993	550,995	2,604,086	(1,929,324)	-	384,325	2,370,075	27,955,292
Hartselle, Housing Authority of the City of	HTH	4023	2,077,087	115,791	37,032	216,216	(77,771)	-	-	291,268	2,368,355
Harvest-Monrovia Water, Sewer & Fire Protection Authority	HMW	4755	7,613,026	204,567	277,366	802,423	(267,640)	-	255,217	1,271,933	8,884,959
Hayden, Town of	HYD	2527	381,081	15,809	25,549	41,389	-	-	6,054	88,801	469,882
Haynesville, City of	HAY	2272	990,985	28,131	24,324	98,010	(89,661)	-	(27,659)	33,145	1,024,130
Headland Housing Authority	HHA	4802	458,789	18,521	7,871	47,404	(16,737)	-	-	57,059	515,848
Headland, City of	HED	2321	5,299,883	89,511	220,299	546,086	(280,984)	-	-	52,976	627,888
Heflin Water Works & Sewer Board	HWS	4724	1,404,244	54,979	23,666	141,577	(115,762)	-	(2,095)	1,506,609	1,506,609
Heflin, City of	HFL	2494	2,644,021	2,528	82,445	264,820	(89,459)	-	(103,633)	156,701	2,800,722
Helen Keller Hospital	HCH	4447	50,853,943	-	-	4,887,706	(6,030,187)	-	-	(1,215,665)	49,638,278
Helena Utilities Board	HEU	2311	4,376,766	159,790	90,636	451,842	(352,487)	-	-	186,631	5,364,412
Helena, City of	HEL	2310	17,542,108	927,955	564,128	1,865,632	(1,169,971)	-	-	3,273,526	20,815,634
Henegar, City of	HEN	2553	1,510,551	143,155	123,521	161,061	(66,265)	-	-	(71,127)	2,903,345
Henry County Commission	HRY	1137	10,475,347	290,937	332,354	1,063,025	(721,477)	-	(59,522)	905,317	11,380,664
Henry County Water Authority	HCA	4695	2,591,759	92,618	34,759	266,973	(88,856)	-	-	305,494	2,897,253
Highland Water Authority	HWF	4542	194,883	24,099	14,990	19,250	(27,885)	-	(24,450)	6,004	200,887
Hillsboro, Town of	HIL	2521	211,022	-	-	20,816	(14,878)	-	-	5,938	216,960
Historic Blakeley Authority	HBA	4691	748,296	10,178	21,796	77,069	(30,396)	-	9,313	87,960	836,256
Historic Chattoohatchee Commission	HCC	4488	407,165	301	-	39,055	(50,700)	-	-	(11,344)	395,821
Hodges, Town of	HOD	2474	597,566	15	11,303	60,903	(15,159)	-	-	57,062	654,628
Hokes Bluff Water Board	HBW	4740	1,598,367	21,518	17,709	160,310	(60,729)	-	(39,532)	99,276	1,697,643
Hokes Bluff, Town of	THB	2273	2,887,211	138,106	174,927	303,501	(156,431)	-	-	5,522	3,352,836

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditor's Report.

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions						Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025
	Employer Code	Valuation Code	Fiduciary Net Position Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member		Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers	Net Change	
					Contributions	Other						
Holly Pond, Town of	HLP	2490	133,448	-	1,209	-	13,269	(8,561)	-	-	5,917	139,365
Hollywood, Town of	HOL	2417	657,198	12,581	15,392	-	68,487	(23,003)	-	20,249	93,706	750,904
Homewood, City of	HOM	2264	81,423,512	4,466,822	2,001,546	-	8,201,657	(10,160,041)	-	1,270,673	5,780,657	87,204,169
Hoover, City of	HVR	2344	242,628,681	10,698,226	4,291,651	-	24,610,089	(19,974,575)	-	1,105,484	20,730,875	263,359,556
Horseshoe Bend Regional Library	HBL	4490	1,076,540	6,714	15,074	-	108,530	(51,979)	-	-	78,339	1,154,879
Houston County Commission	HOU	1134	51,518,455	2,232,972	1,861,150	-	5,281,742	(3,833,365)	-	14,208	5,556,707	57,075,162
Houston County Soil Conservation District	HSC	4787	175,159	2,159	3,498	-	17,838	(7,066)	-	-	16,429	191,588
Houston County Water Authority	HOC	4898	891,060	36,487	14,119	-	89,645	(79,258)	-	-	60,993	952,053
Houston-Love Memorial Library	GSH	4481	2,102,037	8,902	50,047	-	213,845	(87,817)	-	7,645	192,622	2,294,659
Hueytown, City of	HUE	2225	31,613,479	1,316,642	696,508	-	3,182,456	(2,759,290)	-	(231,328)	2,204,988	33,818,467
Huguley Water, Sewer & Fire Protection Authority	HWA	4959	4,990,271	108,185	74,441	-	508,980	(236,015)	-	28,586	484,177	5,474,448
Huntsville & Madison County Railroad Authority	HMR	4888	48,952	32,891	-	-	3,804	(56,385)	-	-	(19,690)	29,262
Huntsville Electric Utilities System	CHE	2205	47,847,976	4,322,443	1,422,183	-	4,636,639	(5,966,863)	-	(4,780,135)	(365,733)	47,482,243
Huntsville Gas Utilities System	CHG	4689	99,336,685	5,623,846	2,591,562	-	10,441,319	(9,088,344)	-	6,433,764	16,002,147	115,338,832
Huntsville Solid Waste Disposal Authority	HSD	4682	9,697,813	3,916,874	233,781	-	1,207,141	(385,991)	-	20,298	4,992,103	14,689,916
Huntsville Water Works Utilities System	CHW	4690	28,473,969	2,124,252	795,011	-	2,799,445	(3,331,910)	-	(1,777,601)	609,197	29,083,166
Huntsville, City of	COH	2202	554,267,609	25,929,631	12,385,858	-	56,104,620	(48,645,897)	-	(787,491)	44,986,721	599,254,330
Huntsville/Madison County Convention & Visitors Bureau	HMV	4894	5,010,733	74,372	90,740	-	514,483	(123,169)	-	-	556,426	5,567,159
Huntsville-Madison County Airport Authority	HAA	4529	35,047,909	220,199	813,659	-	3,540,585	(1,970,979)	-	95,834	2,699,298	37,747,207
Huntsville-Madison County Marina & Port Authority	HMM	4741	1,797,470	74,684	20,792	-	182,850	(97,276)	-	(16,551)	164,499	1,961,969
Huntsville-Madison County Mental Health Center Board	HMC	4457	29,653,430	604,296	1,700,390	-	3,067,643	(1,681,669)	-	73,823	3,764,483	33,417,913
Ider, Town of	IDE	2554	203,465	37,972	20,612	-	19,501	(15,965)	-	(68,112)	(5,992)	197,473
Indian Pines Recreational Authority	IPR	4725	1,353,282	46,810	15,772	-	141,298	(5,331)	-	-	198,549	1,551,831
International Motorsports Hall of Fame	MHF	4578	237,581	-	-	-	23,284	(19,719)	-	-	3,565	241,146
Irondale, City of	IRO	2278	37,878,908	2,042,041	1,080,613	-	3,899,599	(2,784,627)	-	181,040	4,418,666	42,297,574
J. Paul Jones Hospital	JPJ	4527	10,054,201	44,734	229,578	-	1,007,967	(660,132)	-	(6,553)	615,594	10,669,795
Jackson County Commission	JCC	1163	24,080,740	1,258,600	624,500	-	2,412,781	(2,509,856)	-	(340,265)	1,445,760	25,526,500
Jackson County Economic Development Authority	JCD	4816	1,000,818	40,678	11,187	-	99,618	(104,938)	-	-	46,545	1,047,363
Jackson County Emergency Management Communications District	JCM	4831	319,649	-	8,698	-	33,128	-	-	-	41,826	361,475
Jackson County Soil & Water Conservation District	JCS	4737	16,288	2,722	2,998	-	1,958	-	-	-	7,678	23,966
Jackson County Water Authority	JCW	4870	869,320	32,528	18,934	-	90,284	(24,134)	-	-	117,612	986,932
Jackson, City of	COJ	2269	15,795,251	301,364	241,599	-	1,601,091	(803,125)	-	(12,695)	1,328,234	17,123,485
Jackson's Gap Water Authority	JGW	4822	469,650	5,059	18,155	-	47,766	(28,212)	-	-	42,768	512,418
Jackson's Gap, Town of	TJG	2347	1,631,333	8,719	9,245	-	149,832	(72,595)	-	(277,293)	(182,092)	1,449,241
Jacksonville Housing Authority	JHA	4581	1,843,936	102,310	31,554	-	183,609	(230,291)	-	-	87,182	1,931,118
Jacksonville, City of	JAC	2238	26,914,699	1,175,377	707,690	-	2,736,148	(2,110,842)	-	(82,038)	2,426,335	29,341,034
Jasper Water Works & Sewer Board	JUB	4654	11,578,257	390,695	245,903	-	1,166,213	(938,918)	-	(42,845)	821,048	12,399,305
Jasper, City of	JAS	2248	25,563,597	1,339,114	646,970	-	2,603,352	(2,719,759)	-	528,574	2,398,251	27,961,848
Jefferson County Department of Health	JCH	4777	119,452,676	5,783,370	1,878,310	-	11,816,495	(15,422,696)	-	(11,351)	4,044,128	123,496,804
Jefferson County Housing Authority	JFH	4001	8,221,326	188,756	146,062	-	819,468	(678,688)	-	(69,839)	405,759	8,627,085
Jefferson-Blount-St. Clair Mental Health Authority	JMH	4466	52,277,420	310,662	1,303,579	-	5,291,077	(2,577,515)	-	(97,074)	4,230,729	56,508,149
Jemison, Town of	JEM	2400	3,677,127	219,249	139,590	-	377,570	(223,235)	-	(104,494)	408,680	4,085,807
Joppa, Hulaco & Ryan Water Authority	JHR	4997	489,016	22,414	12,976	-	51,811	-	-	-	87,201	576,217
Kennedy, City of	KEN	2544	176,363	15,320	12,050	-	20,003	-	-	11,145	58,518	234,881
Killen, City of	KIL	2329	2,081,923	66,437	39,286	-	212,890	(105,393)	-	-	213,220	2,295,143
Kinsley, Town of	KIN	2445	537,380	35,961	28,467	-	57,150	(22,247)	-	922	100,253	637,633
LaFayette, City of	LAF	2333	6,947,473	170,749	203,452	-	703,317	(546,542)	-	34,429	565,405	7,512,878
Lake View, City of	LKV	2565	122,073	19,276	18,865	-	12,796	-	-	(31,976)	18,961	141,034
Lamar County Commission	LMR	1158	7,880,351	83,049	144,607	-	768,936	(638,725)	-	(309,104)	48,763	7,929,114
Lamar County Communications District	LMC	4973	296,708	411	2,033	-	29,868	(11,632)	-	-	20,680	317,388
Lamar County Gas District	LGD	4627	1,304,561	-	-	-	125,124	(161,664)	-	-	(36,540)	1,268,021
Lamar County Hospital	LAM	4471	7,303,539	-	-	-	746,612	(3,193)	-	-	743,419	8,046,958
Lamar County Water & Fire Protection Authority	LWF	4576	245,907	-	-	-	23,593	(30,334)	-	-	(6,741)	239,166
Lanett, City of	LAN	2350	16,629,163	354,459	397,556	-	1,677,785	(1,128,436)	-	(64,072)	1,237,292	17,866,455
Lauderdale County Commission	LCC	1154	36,096,738	1,631,378	1,159,374	-	3,687,434	(3,188,653)	-	331,358	3,620,891	39,717,629
Lauderdale County Community Corrections Authority	LCP	4929	1,254,704	24,921	30,344	-	122,482	(35,367)	-	(133,536)	8,844	1,263,548
Lauderdale County Regional Library System	LCR	4754	1,843,479	41,272	30,016	-	186,543	(109,434)	-	-	148,397	1,991,876
Lawrence County Commission	LAW	1152	24,378,235	421,934	563,158	-	2,448,216	(1,711,238)	-	(142,732)	1,579,338	25,957,573
Lawrence-Colbert Counties Gas District	LCO	4631	236,160	-	-	-	22,930	(23,801)	-	-	(871)	235,289
Lee County Commission	LEE	1111	68,552,715	2,113,149	2,338,024	-	6,986,799	(4,887,550)	-	(5,935)	6,544,487	75,097,202
Leeds Housing Authority	LSH	4698	1,290,602	74,437	17,594	-	127,454	(180,225)	-	-	1,329,862	1,460,464
Leeds Water Works Board	LEW	4881	4,541,001	73,109	61,782	-	460,139	(216,500)	-	-	378,530	4,919,531
Leeds, City of	LED	2368	14,986,394	992,765	549,803	-	1,557,868	(1,534,756)	-	491,608	2,057,288	17,043,682
Lee-Russell Council of Governments	LCG	4580	6,090,599	130,040	180,253	-	643,471	(474,393)	-	569,320	1,048,691	7,139,290
Leesburg, Town of	LES	2457	689,744	81,433	38,862	-	72,761	(73,914)	-	(2,661)	116,481	806,225
Leighton Water & Sewer Board	LIW	4977	108,381	20,369	4,154	-	12,306	(569)	-	-	36,260	144,641
Leighton, Town of	LEI	2411	621,250	-	9,160	-	64,505	-	-	10,068	83,733	704,983
Level Plains, Town of	LVP	2515	1,020,264	27,461	40,740	-	104,125	(72,023)	-	-	100,303	1,120,567
Lexington, Town of	LEX	2416	240,440	31,584	14,623	-	26,128	(22,585)	-	6,570	56,320	296,760
Limestone County Commission	LBR	1129	45,783,837	1,852,776	1,420,287	-	4,657,146	(3,507,912)	-	(238,138)	4,184,159	49,967,996
Limestone County Water & Sewer Authority	LWA	4595	14,065,577	250,278	287,059	-	1,417,344	(1,021,474)	-	76,501	1,009,708	15,075,285
Lincoln, City of	LIC	2421	19,329,091	520,026	472,439	-	1,971,150	(994,485)	-	(100,101)	1,869,029	21,198,120
Linden, City of	LIN	2260	2,851,743	99,858	65,224	-	290,282	(132,829)	-	(57,754)	264,781	3,116,524

**Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025**

Employer	Employer Code	Valuation	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025		
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024		Employer Contributions (See Note A Below)		Net Investment Income		Benefit Payments & Refunds			Administrative Expenses	
			Valuation	Pension Benefits at 9/30/2024	Contributions	Other	Net Investment Income	Other	Benefit Payments & Refunds	Administrative Expenses		Transfers Among Employers	Net Change
Lineville Housing Authority	LNH	4556	2,001,917	83,266	21,723	-	204,259	(113,479)	-	-	195,769	2,197,686	
Lineville Water Works & Sewer Board	LWS	4587	725,275	42,842	17,937	-	74,235	(59,277)	-	-	75,737	801,012	
Lineville, City of	LNV	2369	2,691,412	108,466	70,574	-	277,450	(109,148)	-	(25,761)	321,581	3,012,993	
Littleville, Town of	LIT	2528	1,018,861	18,138	23,739	-	101,564	(19,335)	-	(73,631)	50,475	1,069,336	
Livingston Housing Authority	LVN	4608	1,298,595	-	12,355	-	128,423	(97,563)	-	-	43,215	1,341,810	
Livingston, City of	LVS	2249	9,741,457	143,865	111,703	-	976,144	(624,520)	-	(20,423)	586,769	10,328,226	
Loachapoka Water Authority	LOW	4863	1,861,759	98,027	57,055	-	195,014	(53,619)	-	-	296,477	2,158,236	
Locust Fork, Town of	LOF	2499	125,774	-	3,928	-	12,506	(10,859)	-	-	5,575	131,349	
Lowndes County Commission	LDS	1140	15,321,628	100,354	346,721	-	1,555,139	(650,945)	-	(20,578)	1,330,691	16,652,319	
Loxley, City of	LOX	2250	8,075,503	376,686	308,656	-	823,867	(484,574)	-	(236,777)	787,858	8,863,361	
Luverne Housing Authority	LHA	4420	661,271	108,739	17,557	-	69,471	(89,971)	-	-	105,796	767,067	
Luverne, City of	COL	2209	7,431,446	212,485	141,883	-	749,153	(563,672)	-	-	539,849	7,971,295	
Lynn, Town of	LYN	2536	689,816	20,595	17,215	-	70,929	(30,050)	-	-	78,689	768,505	
Macon County Commission	MCN	1160	15,683,979	238,343	264,172	-	1,549,526	(1,195,117)	-	(366,348)	490,576	16,174,555	
Macon County Racing Commission	MCR	4586	1,343,950	144,689	16,950	-	131,430	(278,730)	-	-	14,339	1,358,289	
Madison County 310 Board	MMR	4818	1,896,059	23,690	59,136	-	198,104	-	-	-	280,930	2,176,989	
Madison County Commission	MCC	1131	182,985,360	9,730,867	4,664,902	-	18,585,165	(17,381,280)	-	544,213	16,143,867	199,129,227	
Madison County Communications District	MDC	4823	6,298,561	116,993	171,530	-	647,543	(219,560)	-	-	716,506	7,015,067	
Madison Water & Wastewater Board	MWB	4759	12,096,163	475,875	430,828	-	1,282,780	(879,966)	-	872,328	2,181,845	14,278,008	
Madison, City of	MSN	2285	79,347,820	2,957,426	1,874,187	-	8,104,167	(4,745,239)	-	(262,938)	7,927,603	87,275,423	
Magnolia Springs, Town of	MGS	2529	223,594	8,427	10,960	-	23,019	(16,302)	-	-	26,104	249,698	
Malvern, Town of	MAL	2471	378,106	15,593	13,275	-	38,642	(29,233)	-	-	38,277	416,383	
Maplesville Water Works & Gas Board	MWG	4624	702,397	30,626	13,704	-	70,910	(62,143)	-	-	53,097	755,494	
Maplesville, City of	MAP	2503	1,693,184	18,136	36,484	-	166,977	(25,641)	-	(149,265)	46,691	1,739,875	
Marengo County Commission	MGO	1148	13,795,820	521,314	235,746	-	1,393,452	(1,090,314)	-	(2,194)	1,058,004	14,853,824	
Marengo County Economic & Industrial Development Authority	MEI	4988	171,969	-	-	-	17,584	-	-	-	189,553	189,553	
Marengo County Emergency Communications District	MEC	4847	1,466,705	59,571	25,734	-	152,994	(12,445)	-	(13,676)	212,178	1,678,883	
Marengo Nursing Home	MNH	4496	10,055,364	69,393	146,404	-	1,006,148	(640,580)	-	(5,496)	575,869	10,631,233	
Margaret, Town of	MGT	2534	1,715,244	35,240	86,244	-	175,969	(54,630)	-	(55,345)	187,478	1,902,722	
Marion County Commission	MAR	1115	11,706,568	452,424	242,346	-	1,173,839	(1,139,164)	-	(8,229)	721,216	12,427,784	
Marion County Emergency Communications District	MRE	4955	1,720,026	41,429	26,374	-	175,241	(80,103)	-	-	162,941	1,882,967	
Marion County Public Water Authority	MPW	4751	696,815	18,397	8,408	-	69,675	(57,603)	-	-	38,877	735,692	
Marion Housing Authority	MHA	4555	383,172	16,293	6,251	-	37,837	(48,800)	-	-	11,581	394,753	
Marion, City of	MRN	2259	2,225,598	44,490	81,128	-	220,953	(113,506)	-	(141,423)	91,642	2,317,240	
Marshall County Commission	MRS	1132	27,651,916	953,331	797,232	-	7,976,657	(2,391,349)	-	40,135	2,196,006	29,847,922	
Marshall County Community Punishment & Corrections Authority	MSC	4981	2,538,698	86,415	86,985	-	262,990	(87,431)	-	(19,243)	329,716	2,868,414	
Marshall County Emergency Telephone Services	MCT	4800	2,266,321	87,113	57,760	-	233,525	(141,430)	-	31,709	268,677	2,534,998	
Marshall County Gas District	MGD	4522	14,555,231	309,669	204,761	-	1,477,149	(731,536)	-	-	1,260,043	15,815,274	
Marshall County Soil & Water Conservation District	MCW	4655	90,646	-	-	-	9,268	-	-	-	9,268	99,914	
Marshall-Jackson Mental Retardation Authority	MJR	4918	2,122,145	30,753	18,590	-	214,694	(94,175)	-	-	169,862	2,292,007	
McAdory Area Fire District	MAF	4974	1,726,394	131,554	189,940	-	186,603	(75,782)	-	(48,499)	383,816	2,110,210	
McIntosh, Town of	MCI	2271	3,298,858	105,644	46,811	-	334,843	(181,828)	-	(18,734)	286,736	3,585,594	
Mental Health Board of Bibb, Pickens & Tuscaloosa County	MHM	4763	16,766,477	215,206	522,418	-	1,680,751	(1,348,443)	-	(46,320)	1,023,612	17,790,089	
Mental Health Center of North Central Alabama	NCA	4711	21,797,606	158,631	301,326	-	2,164,523	(1,506,244)	-	(210,464)	907,772	22,705,378	
Mental Retardation/Developmental Disabilities Board	BCR	4808	3,295,880	156,843	170,530	-	352,159	(44,043)	-	13,184	648,673	3,944,553	
Mentone, Town of	MEN	2530	324,633	15,873	13,188	-	33,217	(28,580)	-	-	33,698	358,331	
Middle Alabama Area Agency on Aging	MAO	4713	4,118,556	108,428	260,286	-	437,228	(180,608)	-	127,036	752,370	4,870,926	
Midfield Library Board	MLB	4662	88,209	-	-	-	9,019	-	-	-	9,019	97,228	
Midfield, City of	MID	2226	7,564,193	884,763	154,157	-	759,088	(1,194,069)	-	(125,326)	478,613	8,042,806	
Midland City, City of	MIDL	2559	430,183	93,293	48,500	-	51,500	(11,230)	-	16,410	198,473	628,656	
Midway, Town of	MDW	2524	69,065	-	-	-	6,565	(9,717)	-	-	(3,152)	65,913	
Mildred B. Harrison Library	SCL	4498	913,544	7,464	7,633	-	91,175	(58,781)	-	-	47,491	961,035	
Millbrook, City of	MIL	2384	16,844,795	534,917	480,554	-	1,743,941	(712,673)	-	119,446	2,166,185	19,010,980	
Millerville Water Authority	MWA	4010	3,382	-	-	-	346	-	-	-	346	3,728	
Millport Housing Authority	HMI	4568	367,330	4,059	5,809	-	36,258	(35,316)	-	-	10,810	378,140	
Millport, Town of	MLP	2486	756,373	41,741	25,864	-	77,142	(60,293)	-	(11,145)	73,309	829,682	
Milry	MLY	2566	-	92,422	18,534	-	6,130	-	-	-	8,949	126,035	
Mobile Airport Authority	MAA	2352	8,430,943	593,701	357,695	-	837,523	(1,205,822)	-	(225,350)	357,747	8,788,690	
Mobile Area Water & Sewer System	MBW	2339	88,627,766	3,052,070	1,485,435	-	8,854,037	(8,521,382)	-	(84,952)	4,785,208	93,412,974	
Mobile County Commission	MOB	1101	261,287,511	9,356,391	7,677,857	-	26,452,279	(23,593,808)	-	1,396,307	21,289,026	282,576,537	
Mobile County Communications District	MCM	4641	6,349,269	130,822	197,575	-	647,669	(358,403)	-	-	617,663	6,966,932	
Mobile County Emergency Management Agency	MCD	4460	2,682,224	150,593	116,146	-	272,070	(325,270)	-	15,815	229,354	2,911,578	
Mobile County Emergency Medical Services	MEM	4049	-	2,864,176	480,952	-	173,650	-	-	51,466	3,570,244	3,570,244	
Mobile County Health Department	MCH	4402	68,206,307	1,541,525	1,843,550	-	6,837,768	(5,984,268)	-	(65,343)	4,173,232	72,379,539	
Mobile County Housing Authority	MCO	4779	468,643	-	4,969	-	46,558	(31,581)	-	-	19,946	488,589	
Mobile County Law Enforcement & Firefighters' Pension Fund	MCE	4715	2	29,039	-	-	-	(29,039)	-	-	-	2	
Mobile County Personnel Board	MPB	4405	7,152,757	291,851	95,287	-	699,428	(1,011,696)	-	-	74,870	7,227,627	
Mobile County Racing Commission	MRC	4500	2,934,697	-	7,013	-	291,398	(176,599)	-	-	121,812	3,056,509	
Mobile County Water, Sewer & Fire Protection Authority	MWS	4767	7,261,584	9,690	140,847	-	736,033	(298,678)	-	21,931	609,223	7,871,407	
Mobile Public Library	MPL	4492	17,204,383	376,326	241,787	-	1,707,403	(1,562,521)	-	(67,219)	695,776	17,900,159	
Mobile Transit Authority	MTA	4514	435,690	-	-	-	32,426	(237,115)	-	-	(204,689)	231,001	
Mobile, City of	COM	2223	188,641,762	7,051,192	3,997,009	-	18,819,909	(19,345,303)	-	(865,297)	9,657,510	198,299,272	
Monroe County Commission	MNC	1165	12,921,191	555,267	309,825	-	1,297,922	(962,874)	-	(356,978)	843,162	13,764,353	

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Employer Code	Valuation Code	Additions				Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025	
			Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change
Monroe County Soil & Water Conservation District	MSW	4604	(40,008)	-	-	-	-	-	-	-	-	(40,008)
Monroeville Housing Authority	MRV	4607	567,101	56,189	13,916	-	58,768	(54,799)	-	-	74,074	641,175
Monroeville Water Works Board	MVW	2301	2,131,927	148,764	37,480	-	215,052	(254,902)	-	11,264	157,658	2,289,585
Monroeville, City of	MON	2385	8,590,411	267,744	193,178	-	857,571	(756,364)	-	(111,110)	451,019	9,041,430
Montevallo Water Works & Sewer Board	MTS	4956	2,967,437	132,452	54,246	-	300,556	(242,627)	-	-	244,627	3,212,064
Montevallo, City of	MTV	2325	7,841,880	111,845	238,276	-	797,779	(240,903)	-	(188,263)	718,734	8,560,614
Montgomery Airport Authority	MGA	3551	3,688,647	664,661	246,025	-	423,176	(208,419)	-	197,869	1,323,312	5,011,959
Montgomery Area Mental Health Authority	MAM	4819	21,794,315	476,177	994,615	-	2,218,072	(1,477,371)	-	(196,133)	2,015,360	23,809,675
Montgomery County Commission	MGC	1166	152,239,870	5,160,383	3,495,533	-	15,302,269	(13,295,762)	-	(524,509)	10,137,914	162,377,784
Montgomery County Soil & Water Conservation District	MCS	4619	183,986	-	4,572	-	19,046	-	-	-	23,618	207,604
Montgomery Water Works & Sanitary Sewer Board	MTW	4953	72,829,661	16,656,220	1,644,473	-	8,039,141	(5,536,196)	-	(32,055)	20,771,583	93,601,244
Montgomery, City of	MTG	2551	430,776,830	25,304,521	9,436,717	-	43,308,725	(47,473,036)	-	(1,694,684)	28,882,243	459,659,073
Moody, City of	MOD	2394	8,329,385	281,127	280,605	-	852,156	(512,854)	-	(39,316)	861,718	9,191,103
Morgan County Commission	MOR	1124	51,138,211	1,509,167	1,311,592	-	5,140,726	(3,956,262)	-	(587,303)	3,417,920	54,556,131
Morgan County Emergency Management Communication District	MOC	4756	5,557,183	42,515	144,223	-	562,392	(315,201)	-	14,596	448,525	6,005,708
Morgan County Soil & Water Conservation District	MWC	4919	424,501	-	3,026	-	43,560	-	-	-	46,586	471,087
Moulton Housing Authority	MOL	4591	550,589	3,911	3,577	-	54,214	(48,229)	-	-	13,473	564,062
Moulton, City of	MLT	2378	11,566,637	444,803	261,147	-	1,188,714	(759,917)	-	172,145	1,306,892	12,873,529
Moundville, City of	MOU	2331	2,573,379	105,321	88,242	-	266,617	(128,282)	-	3,045	334,943	2,908,322
Mountain Brook Library Board	MBL	4791	7,338,453	23,960	157,674	-	157,674	(256,617)	-	-	671,530	8,009,983
Mountain Brook Park & Recreation Board	MBP	4792	3,133,657	88,702	152,449	-	324,902	(153,314)	-	-	412,739	3,546,396
Mountain Brook, City of	MTB	2460	73,411,030	3,333,826	1,551,671	-	7,494,049	(6,912,015)	-	1,789,529	7,257,060	80,668,090
Mt. Vernon, Town of	MVN	2386	1,608,545	104,459	36,130	-	152,126	(230,295)	-	(151,746)	(89,326)	1,519,219
Mulga	MUL	2560	197,511	63,611	25,940	-	21,981	(43,491)	-	(11,141)	56,900	254,411
Munford Water Authority	MWF	4951	269,280	27,645	13,984	-	28,458	(23,543)	-	-	46,544	315,824
Munford, Town of	MUN	2511	435,620	15,123	13,602	-	44,481	(29,910)	-	-	43,296	478,916
Muscle Shoals Electric Board	MSE	4720	10,110,717	386,717	160,739	-	1,010,916	(995,182)	-	-	563,190	10,673,907
Muscle Shoals Regional Library System	MSR	4489	361,385	-	-	-	36,951	-	-	-	398,336	398,336
Muscle Shoals Utilities Board	MSU	4606	11,606,656	382,614	156,289	-	1,160,184	(433,167)	-	(625,615)	640,305	12,246,961
Muscle Shoals, City of	MUS	2382	31,915,230	1,248,774	653,667	-	3,236,094	(2,756,640)	-	322,368	2,704,263	34,619,493
Myrtlewood, Town of	MYR	2455	408,893	10,648	14,759	-	41,815	(25,292)	-	-	41,930	450,823
Nauvoo, Town of	NAU	2537	427,512	25,593	6,034	-	42,828	(48,907)	-	-	25,548	453,060
Nectar, Town of	NCT	2495	588,437	9,404	15,968	-	60,108	(26,520)	-	-	58,960	647,397
New Brockton Water and Sewer Board	NBW	4038	59,613	12,621	11,832	-	7,347	-	-	-	31,800	91,413
New Hope, Town of	NHP	2396	1,770,930	107,137	63,452	-	172,093	(295,357)	-	(50,918)	(3,593)	1,767,337
New London Water, Sewer & Fire Protection Authority	NLW	4798	884,055	20,931	26,265	-	90,037	(54,167)	-	-	83,066	967,121
New Site, Town of	TNS	2363	998,647	37,730	17,247	-	101,449	(61,554)	-	(6,341)	88,531	1,087,178
Newton, Town of	NTN	2557	185,350	24,144	28,274	-	18,723	(938)	-	(55,964)	14,239	199,589
North Alabama Gas District	NAG	4528	19,109,477	209,080	269,967	-	1,928,474	(976,673)	-	-	1,430,848	20,540,325
North Baldwin Hospital	NBC	4736	121,540	259,877	-	-	8,846	(329,928)	-	-	(61,205)	60,335
North Baldwin Utilities	BMU	4889	8,255,577	401,999	250,652	-	846,595	(610,072)	-	5,825	894,999	9,150,576
North Central Alabama Mental Retardation Authority	CDD	4523	5,559,985	35,259	64,179	-	560,434	(256,151)	-	(1,060)	402,661	5,962,646
North Central Alabama Regional Council of Governments	RCG	4478	7,545,039	238,998	236,604	-	760,671	(547,155)	-	(139,654)	549,464	8,094,503
North Dallas County Water Authority	NDC	4821	1,538,835	63,120	32,111	-	159,201	(58,921)	-	-	195,511	1,734,346
North Marshall Utilities Board	TOG	2267	1,822,506	217,038	49,385	-	183,918	(313,967)	-	-	136,374	1,958,880
North Shelby County Fire & Emergency Medical District	NSF	4976	7,280,248	460,839	167,728	-	715,779	(454,841)	-	(733,434)	156,071	7,436,319
North Shelby Library	NSC	4758	1,242,796	52,550	34,597	-	128,038	(68,289)	-	-	146,896	1,389,692
Northeast Alabama MR/DD Authority	NAR	4845	1,658,789	129,624	45,320	-	169,410	(174,856)	-	(3,979)	165,519	1,824,308
Northeast Alabama Water, Sewer & Fire Protection District	NAW	4669	7,997,666	127,225	160,651	-	815,291	(319,403)	-	(16,547)	767,217	8,764,883
Northeast Morgan County Water & Sewer Authority	NMC	4714	4,705,101	237,259	81,337	-	473,082	(471,909)	-	(3,314)	316,455	5,021,556
Northport Housing Authority	NHA	4421	4,394,536	43,754	26,231	-	445,518	(148,982)	-	4,341	370,862	4,765,398
Northport, City of	NOR	2332	59,905,613	2,996,696	1,551,533	-	6,134,000	(4,273,128)	-	(104,082)	6,305,019	66,210,632
Northwest Alabama Council of Local Governments	NAC	4650	11,777,152	342,036	253,095	-	1,189,604	(949,472)	-	68,924	904,187	12,681,339
Northwest Alabama Mental Health Center	NAM	4790	38,775,492	173,869	841,480	-	3,884,092	(2,454,508)	-	(138,230)	2,306,703	41,082,195
Northwest Alabama Regional Airport	MSA	4727	1,395,905	80,221	27,523	-	131,158	(94,770)	-	(239,302)	(95,170)	1,300,735
Notasulga, Town of	NOT	2466	1,279,061	50,445	30,305	-	128,167	(67,631)	-	(64,257)	77,029	1,356,090
Oak Grove, Town of	OKG	2485	599,502	13,397	16,051	-	61,104	(33,261)	-	-	57,291	656,793
Oakman Water Works Board	OUB	4602	309,107	17,666	4,860	-	30,918	(35,988)	-	-	17,456	326,563
Oakman, Town of	OAK	2449	778,257	1	5,049	-	77,981	(36,224)	-	-	46,807	825,064
Odenville Utilities Board	ODU	4830	4,067,005	108,471	62,416	-	414,231	(202,456)	-	-	382,662	4,449,667
Odenville, Town of	ODE	2484	2,868,657	217,458	179,425	-	305,088	(145,689)	-	(20,927)	535,355	3,404,012
Ohathee, Town of	OHA	2390	1,231,564	58,220	35,545	-	125,198	(50,103)	-	(57,865)	110,995	1,342,559
Oneonta Housing Authority	ONH	4970	1,673,132	51,311	26,401	-	170,350	(91,890)	-	-	156,172	1,829,304
Oneonta Utilities Board	ONE	2286	4,114,672	236,125	116,466	-	409,589	(594,339)	-	24,037	191,878	4,306,550
Oneonta, City of	ONT	2318	14,312,213	526,825	324,579	-	1,456,524	(846,495)	-	(139,442)	1,321,991	15,634,204
Opelika Housing Authority	OPH	4416	4,410,783	44,166	74,787	-	438,241	(368,436)	-	-	188,758	4,599,541
Opelika Utilities Board	OWW	4762	7,430,185	401,737	205,635	-	754,166	(716,100)	-	-	645,438	8,075,623
Opelika, City of	OPE	2212	62,798,161	4,619,530	2,261,463	-	6,386,635	(7,302,664)	-	(250,825)	5,714,139	68,512,300
Opp Utilities Board	OPU	2316	5,726,741	112,857	98,337	-	577,657	(365,173)	-	(427)	423,251	6,149,992
Opp, City of	OPP	2317	9,592,918	299,187	247,067	-	972,507	(632,214)	-	(77,437)	809,110	10,402,028
Orange Beach Water, Sewer & Fire Protection Authority	OBW	4757	5,933,367	149,750	109,054	-	606,183	(271,814)	-	3,337	596,510	6,529,877
Orange Beach, Town of	ORG	2383	66,370,757	1,974,042	2,281,177	-	6,839,122	(3,151,801)	-	(70,355)	7,872,185	74,242,942
Opwassa/Brownville Water Authority	OWA	4018	304,380	19,500	12,117	-	32,231	(9,938)	-	-	53,910	358,290

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions					Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025
	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)		Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers	Net Change	
				Member Contributions	Other						
Owens Cross Roads Water Authority	OCR	4809	606,259	108,815	31,864	69,063	(2,296)	-	-	207,446	813,705
Owens Cross Roads, City of	OWC	2517	982,491	57,387	55,823	105,033	(23,731)	-	-	194,512	1,177,003
Oxford Emergency Medical Services	OEM	4999	1,074,370	-	-	107,680	(28,460)	-	(14,028)	65,192	1,139,562
Oxford, City of	OXF	2222	58,114,731	1,634,263	1,438,259	5,963,854	(2,726,224)	-	78,214	6,388,556	64,503,087
Ozark Utilities Board	UBO	2232	5,541,008	240,609	67,451	565,908	(320,800)	-	-	553,168	6,094,176
Ozark, City of	OZK	2237	18,433,220	890,010	560,306	1,873,606	(1,632,203)	-	(36,441)	1,655,278	20,088,498
Ozark-Dale County E-911	OZD	4884	1,345,877	41,271	34,237	138,120	(65,610)	-	-	148,018	1,493,895
Parrish Water Works & Sewer Board	PWB	2356	1,157,349	51,033	23,343	118,450	(119,020)	-	46,860	120,666	1,278,015
Parrish, Town of	PAR	2354	354,533	3,196	20,442	36,262	(10,770)	-	(12,651)	36,479	391,012
Pelham, City of	PEM	2453	85,448,245	4,293,229	1,805,829	8,619,435	(7,929,592)	-	(468,123)	6,320,778	91,769,023
Pell City Housing Authority	PCA	4855	952,516	30,815	13,018	94,463	(101,152)	-	-	37,144	989,660
Pell City, City of	PEL	2228	32,884,226	1,003,683	806,741	3,361,942	(2,077,094)	-	258,442	3,353,714	36,237,940
Pennington Utilities Board	PUB	4925	523,372	311	10,058	53,067	(19,092)	-	-	44,344	567,716
Pennington, City of	PEN	2279	789,452	10,089	9,177	80,471	(24,140)	-	-	75,597	865,049
Peoples Hospital	PEH	4480	3,216,935	-	-	328,658	(5,257)	-	-	323,401	3,540,336
Perdido Bay Water, Sewer & Fire Protection District	PBW	4026	1,477,695	122,821	34,466	156,384	(36,673)	-	(17,124)	259,874	1,737,569
Perry County Capital Improvement Cooperative District	PYC	4968	1,648,195	-	-	168,525	-	-	-	168,525	1,816,720
Perry County Commission	PER	1138	9,737,269	114,459	182,204	977,398	(606,126)	-	(46,987)	620,948	10,358,217
Perry County E-911	PYE	4995	185,550	3,394	3,999	26,934	(17,372)	-	165,697	182,652	368,202
Perry County Hospital & Nursing Home	PCH	4484	1,262,463	-	-	128,173	(17,834)	-	-	110,339	1,372,802
Perry County Water Authority	PRW	4972	3,101	-	-	317	-	-	-	317	3,418
Phenix City, City of	CPC	2230	55,250,895	2,245,590	1,554,485	5,548,051	(5,397,969)	-	(382,953)	3,567,204	58,818,099
Phil Campbell Housing Authority	PCP	4947	303,432	4,427	10,182	31,333	(8,590)	-	-	37,352	340,784
Phil Campbell Water Works & Sewer Board	PCB	4675	1,058,883	36,740	26,777	101,393	(100,025)	-	(97,979)	1,025,789	1,025,789
Phil Campbell, Town of	TPC	2399	1,232,766	34,409	23,703	120,247	(83,376)	-	(88,214)	6,769	1,239,535
Pickens County Commission	PIC	1147	10,136,459	154,263	233,859	1,032,814	(524,043)	-	65,033	961,926	11,098,385
Pickens County Cooperative Library	PCC	4633	451	-	-	46	-	-	-	46	497
Pickens County E-911	PCE	4858	898,538	16,278	19,096	93,015	(13,042)	-	-	115,347	1,013,885
Pickens County Hospital Association	PKC	4502	405,170	-	-	41,309	(2,325)	-	-	38,984	444,154
Pickens County Water Authority	PCW	4537	2,235,380	70,709	38,976	223,084	(131,041)	-	(85,845)	115,883	2,351,263
Piedmont Housing Authority	PID	4603	798,926	169,029	21,923	79,356	(236,597)	-	-	33,711	832,637
Piedmont, City of	PIE	2270	11,825,918	648,285	273,090	1,199,118	(1,128,135)	-	9,905	1,002,263	12,828,181
Pike County Commission	PKE	1125	20,129,042	632,863	426,951	2,052,525	(1,181,224)	-	11,127	1,942,242	22,071,284
Pike County Communications District	PKD	4915	1,317,804	46,649	65,127	137,858	(23,685)	-	(27,159)	198,790	1,516,594
Pike County Soil & Water Conservation District	PSW	4599	112,393	-	-	10,616	(17,135)	-	-	(6,519)	105,874
Pike County Water Authority	PKW	4882	2,039,987	98,278	34,492	206,936	(165,030)	-	-	174,676	2,214,663
Pike Road Volunteer Fire Protection Authority	PRF	4028	1,003,500	96,131	49,044	110,678	-	12,741	268,594	1,272,094	1,272,094
Pike Road, Town of	PKR	2542	760,371	37,335	42,949	78,904	(57,638)	-	-	101,550	861,921
Pine Bluff Water Authority	PBA	4917	480,902	8,035	15,295	46,768	-	-	(70,349)	(251)	480,651
Pine Hill, Town of	PIN	2418	1,837,647	104,363	38,788	174,733	(173,058)	-	(227,576)	(82,750)	1,754,897
Pine Level Water Authority	PLW	4718	1,168	7,867	-	119	(7,867)	-	-	128	1,170
Pinson, City of	PSN	2543	970,281	63,584	77,857	106,858	(28,083)	-	36,230	256,446	1,226,727
Pisgah, Town of	PIS	2430	397,732	20,200	9,958	41,870	(6,637)	-	-	65,391	463,123
Pleasant Grove, City of	PLG	2244	12,679,546	641,270	280,852	1,290,297	(1,521,623)	-	478,881	1,169,677	13,849,223
Prattville Housing Authority	PHA	4547	944,585	17,972	15,909	94,615	(72,376)	-	-	56,120	1,000,705
Prattville Water Works Board	PWW	2256	9,286,427	71,130	134,752	939,413	(403,626)	-	-	741,669	10,028,096
Prattville, City of	PRA	2324	70,494,143	2,976,632	1,623,088	7,134,647	(5,365,353)	-	(667,573)	5,701,441	76,195,584
Priceville, Town of	PRI	2406	4,102,173	178,261	100,245	426,286	(195,850)	-	51,229	4,662,344	4,662,344
Prichard Housing Authority	PRH	4796	6,671,152	180,041	116,546	652,946	(863,773)	-	(3,342)	82,418	6,753,570
Pryor Field Airport Authority	PFA	4034	117,256	15,536	59,471	15,823	-	-	-	90,830	208,086
Quint-Mar Water Authority	QMW	4572	1,285,525	57,079	19,810	132,740	(51,503)	-	-	158,126	1,443,651
Ragland Water Works Board	RAW	4921	901,904	44,275	17,433	93,584	(35,010)	-	-	120,282	1,022,186
Ragland, Town of	RAG	2507	1,744,867	82,725	51,074	185,183	(80,901)	-	79,588	317,669	2,062,536
Rainbow City Utilities Board	RCB	2289	3,348,360	199,246	48,385	344,411	(207,594)	-	-	384,448	3,732,808
Rainbow City, City of	CRC	2288	21,253,504	352,529	435,039	2,162,912	(1,063,352)	-	75,773	1,962,901	23,216,405
Rainsville, City of	RAI	2415	6,015,706	221,328	183,002	614,565	(436,702)	-	21,959	604,152	6,619,858
Randolph County Commission	RAN	1123	14,449,968	154,065	279,882	1,470,998	(877,284)	-	316,386	1,344,047	15,794,015
Randolph County E-911	RAC	4948	833,170	22,146	26,958	87,176	-	-	(10,303)	125,977	959,147
Randolph County Hospital Association	RHP	4510	467,981	697,252	-	49,287	(669,157)	-	-	77,382	545,367
Red Bay Housing Authority	RBA	4903	1,539,774	12,186	27,822	153,665	(113,854)	-	-	79,819	1,619,593
Red Bay Water Works & Gas Board	RBW	4850	2,215,166	88,571	53,083	223,164	(206,859)	-	-	157,959	2,373,125
Red Bay, City of	RED	2482	3,914,381	139,227	103,614	391,866	(403,486)	-	(3,139)	228,082	4,142,463
Reform Housing Authority	RHA	4577	269,838	-	4,095	26,716	(21,207)	-	-	9,604	279,442
Reform, City of	REF	2282	2,914,324	40,498	54,675	298,798	(98,932)	-	19,668	314,707	3,229,031
Regional Housing Authority of Lawrence, Cullman & Morgan Counties	RHL	4699	1,288,636	46,120	25,529	128,137	(142,531)	-	-	5,255	1,345,891
Rehobeth, City of	REH	2505	536,752	55,562	44,953	57,262	(28,309)	-	(25,688)	103,780	640,532
Remlap-Pine Mountain Water Authority	RPM	4883	314,106	16,568	11,846	32,052	(29,682)	-	-	30,784	344,890
Repton, Town of	REP	2541	149,007	8,600	4,204	15,890	-	-	-	28,694	177,701
Riverbend Center for Mental Health	MSH	4453	23,568,110	-	396,385	2,377,937	(914,443)	-	(105,257)	1,754,622	25,322,732
Riverside, Town of	RIV	2467	2,580,355	92,061	58,135	249,855	(132,790)	-	(290,903)	2,556,713	2,556,713
Roanoke Utility Board	RUB	4622	2,222,774	82,278	53,610	229,246	(97,369)	-	-	267,765	2,490,539
Roanoke, City of	ROA	2397	6,932,308	285,234	186,037	697,687	(537,930)	-	(151,056)	479,972	7,412,280
Robertsdale, City of	ROB	2262	20,862,443	719,585	436,224	2,123,235	(1,365,757)	-	15,960	1,929,247	22,791,690

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions					Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025		
	Employer Code	Valuation Code	Fiduciary Net Position Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change	
Rockford Utilities Board	RKU	4016	218,444	12,551	14,196	-	23,467	(4,615)	-	-	45,599	264,043	
Rockford, Town of	ROC	2555	31,183	9,619	5,690	-	3,970	-	-	-	19,279	50,462	
Rocky Ridge Fire District	RRF	4914	2,137,374	361,652	102,545	-	216,023	(127,547)	-	(385,941)	166,732	2,304,106	
Rogersville Water Works & Sewer Board	RGU	2308	1,320,234	88,332	29,720	-	136,795	(82,752)	-	-	172,095	1,492,329	
Rogersville, Town of	ROG	2307	2,323,050	81,269	78,080	-	240,011	(110,790)	-	-	288,570	2,611,620	
Russell County Commission	RUS	1122	33,138,455	966,038	1,055,519	-	3,353,476	(2,418,188)	-	(285,643)	2,671,202	35,809,657	
Russell County Emergency Communications District	RCE	4797	1,034,110	41,856	8,391	-	105,000	(64,639)	-	-	90,608	1,124,718	
Russell County Soil & Water Conservation District	RCS	4761	25,297	10,000	-	-	2,439	(12,882)	-	-	-	(443)	24,854
Russell County Water Authority	RCU	4551	2,767,551	145,060	53,395	-	281,667	(224,134)	-	-	255,988	3,023,539	
Russellville Electric Board	RSU	4784	8,459,347	282,955	166,931	-	879,279	(407,479)	-	237,761	1,159,447	9,618,794	
Russellville Gas Board	RSG	4789	5,648,219	257,312	113,494	-	577,003	(380,946)	-	-	566,863	6,215,082	
Russellville Housing Authority	RSA	4980	2,682,807	42,186	30,152	-	273,548	(169,419)	-	82,116	258,583	2,941,390	
Russellville Water & Sewer Board	RWW	4785	11,392,914	199,649	179,841	-	1,153,221	(608,113)	-	-	924,598	12,317,512	
Russellville, City of	RSV	2217	12,723,321	838,530	301,839	-	1,305,391	(1,117,957)	-	64,656	1,392,459	14,115,780	
Rutledge, Town of	RUT	2478	290,234	4,945	9,638	-	30,423	-	-	-	45,006	335,240	
Samson, City of	SMS	2548	1,233,170	160,232	94,978	-	129,161	(98,945)	-	(96,177)	189,249	1,422,419	
Saraland Water Service	SWS	2297	4,685,909	266,430	94,949	-	477,865	(424,410)	-	-	453,182	5,139,091	
Saraland, City of	SAR	2233	31,945,818	1,041,887	767,159	-	3,241,803	(2,097,768)	-	(192,597)	2,760,484	34,706,302	
Sardis City Water Board	SCW	4660	411,227	92,573	20,534	-	44,978	(55,805)	-	-	102,280	513,507	
Sardis, City of	SRD	2428	1,226,257	28,396	44,362	-	106,962	(57,734)	-	(375,329)	(253,343)	972,914	
Satsuma Water Works Board	SWB	2362	1,609,918	77,121	23,343	-	155,018	(141,417)	-	(146,726)	(32,661)	1,577,257	
Satsuma, City of	SAT	2361	5,120,308	164,679	151,484	-	502,854	(403,063)	-	-	98,191	5,218,499	
Scottsboro Electric Power Board	SEP	4597	10,606,404	575,167	210,046	-	1,064,130	(1,099,315)	-	(84,105)	665,923	11,272,327	
Scottsboro Housing Authority	SBH	4964	3,598,323	92,703	47,388	-	367,202	(145,885)	-	(8,299)	353,109	3,951,432	
Scottsboro Public Library	SPL	4707	423,118	-	10,543	-	42,575	(24,012)	-	-	29,106	452,224	
Scottsboro Public Park & Recreation Board	SPP	4638	2,527,424	102,147	66,871	-	253,194	(271,341)	-	-	150,871	2,678,295	
Scottsboro Water Works, Sewer & Gas Board	SCO	2295	14,744,757	221,588	202,353	-	1,482,857	(881,065)	-	(27,387)	998,346	15,743,103	
Scottsboro, City of	SCD	2405	37,106,630	1,873,209	803,610	-	3,781,238	(3,316,287)	-	407,971	3,529,741	40,636,371	
Section Water Works Board	SEB	4753	8,892,156	22,217	176,440	-	907,593	(244,666)	-	14,395	875,979	9,768,135	
Section, Town of	SEC	2519	679,887	25,012	14,184	-	70,448	(21,001)	-	-	768,530	768,530	
Selma Housing Authority	SHA	4686	3,516,372	354,637	99,993	-	350,030	(590,840)	-	(49,871)	163,949	3,680,321	
Selma Water & Sewer Board	SEW	4846	7,420,643	110,546	98,802	-	745,942	(426,852)	-	(33,017)	495,421	7,916,064	
Selma, City of	SEL	2277	42,933,120	538,698	731,041	-	4,268,442	(3,563,080)	-	(81,328)	1,893,773	44,826,893	
Semmes, City of	SME	2556	4,368,548	245,039	348,966	-	483,262	(80,448)	-	202,031	1,198,850	5,567,398	
Sheffield Utilities Board	SPW	4623	31,764,256	1,351,825	637,592	-	3,170,755	(3,497,312)	-	-	1,662,860	33,427,116	
Sheffield, City of	SHE	2380	13,008,660	504,515	318,690	-	1,309,401	(1,131,061)	-	(97,312)	904,233	13,912,893	
Shelby County Commission	SBR	1107	141,549,566	4,507,830	3,673,099	-	14,342,620	(10,673,361)	-	-	11,787,915	153,337,481	
Shelby County Community Corrections	SWR	4875	2,049,908	4,916	50,874	-	211,373	(67,546)	-	46,433	246,050	2,295,958	
Shelby County Emergency Management Communications District	SEM	4954	6,749,870	118,599	282,076	-	692,317	(287,949)	-	(70,599)	734,444	7,484,314	
Shelby County Soil Conservation District	SSC	4795	204,870	-	2,710	-	21,087	-	-	-	23,797	228,667	
Shoals Committee on Programs & Employment for the Mentally Retarded	SCP	4927	4,379,776	65,761	233,741	-	453,358	(197,535)	-	6,266	561,591	4,941,367	
Shoals Economic Development Authority	SID	4667	2,886,031	86,403	65,429	-	290,946	(232,899)	-	-	209,879	3,095,910	
Shoals Solid Waste Disposal Authority	SSD	4799	1,320,910	16,321	13,730	-	131,414	(101,377)	-	-	60,088	1,380,998	
Shorter, Town of	SHO	2496	3,823,284	96,210	58,489	-	403,197	(201,987)	-	287,355	643,264	4,466,548	
Silas, Town of	SIA	2476	163,399	13,834	4,833	-	17,384	(5,428)	-	-	30,623	194,022	
Silverhill, Town of	SIL	2473	2,335,140	125,613	60,840	-	241,309	(85,898)	-	(50,817)	291,047	2,626,187	
Skyline, Town of	SKY	2523	368,182	3,337	7,664	-	38,208	-	-	-	49,209	417,391	
Slocumb Water Works & Sewer Board	SLW	4841	897,781	23,348	17,412	-	92,773	(21,695)	-	-	111,838	1,009,619	
Slocumb, Town of	SLO	2479	2,328,530	17,786	100,956	-	238,278	(134,540)	-	19,493	241,973	2,570,503	
Smiths Station Fire Protection District	SFR	4043	101,753	46,387	59,231	-	14,067	(29,906)	-	(4,064)	85,715	187,468	
Smiths Station, City of	SST	2535	619,536	62,523	61,527	-	67,527	(42,281)	-	-	149,296	768,832	
Smiths Water & Sewer Authority	SHW	4020	1,707,351	78,356	119,275	-	183,585	(21,379)	-	-	359,837	2,067,188	
Snead, Town of	SNE	2461	1,663,677	60,639	58,123	-	177,051	(46,791)	-	63,827	312,849	1,976,526	
Somerville, Town of	SOM	2510	845,188	39,193	24,700	-	82,142	(83,634)	-	(63,923)	(1,522)	843,666	
South Alabama Gas District	CNM	4939	10,771,515	86,882	113,615	-	1,077,969	(667,949)	-	9,705	620,222	11,391,737	
South Alabama Regional Planning Commission	SRP	4569	13,887,074	323,411	508,163	-	1,407,365	(940,109)	-	(137,294)	1,161,536	15,048,610	
South Central Alabama Development Commission	SCD	4567	6,369,406	84	130,160	-	645,403	(256,893)	-	12,046	530,800	6,900,206	
South Central Alabama Mental Health Board	SCM	4472	10,865,069	75,648	69,550	-	1,078,520	(754,745)	-	(24,519)	444,454	11,309,523	
South Central Alabama Regional Housing Authority	SAH	4942	6,263,979	172,756	72,761	-	631,339	(499,563)	-	75,188	452,481	6,716,460	
South Crenshaw County Water Authority	SCR	4722	1,127,277	21,748	12,407	-	117,059	(6,082)	-	7,073	152,205	1,279,482	
South Marengo County Water & Fire Protection Authority	SMG	4984	851,404	24,744	11,646	-	88,916	-	-	-	125,306	976,710	
Southeast Alabama Regional Planning & Development Commission	SEA	4706	11,411,360	161,570	327,861	-	1,154,985	(741,509)	-	21,092	923,999	12,335,359	
Southeast Alabama Solid Waste Disposal Authority	SAS	4783	1,324,801	57,822	41,990	-	135,244	(100,959)	-	(3,049)	131,048	1,455,849	
Southeast Alabama Youth Services	SAY	4961	5,709,553	175,157	172,151	-	581,122	(408,714)	-	9,150	528,866	6,238,419	
Southern Alabama Regional Council on Aging	SAC	4663	9,380,906	275,548	508,034	-	967,958	(563,938)	-	(47,989)	1,139,613	10,520,519	
Southside Water Works & Sewer Board	SSW	4594	1,639,788	58,662	37,440	-	165,973	(103,439)	-	(25,800)	132,836	1,772,624	
Southside, City of	SOU	2370	6,195,850	144,829	158,657	-	627,309	(303,958)	-	(120,932)	505,905	6,701,755	
Southwest Alabama Water Authority	SAW	4717	1,588,565	10,681	19,561	-	163,003	(18,993)	-	-	174,252	1,762,817	
Spanish Fort, City of	SPA	2472	8,240,560	395,825	387,214	-	860,072	(382,976)	-	(58,038)	1,202,097	9,442,657	
SpectraCare Health Systems	WMH	4475	29,241,421	383,571	705,571	-	2,953,400	(2,012,356)	-	209,447	2,239,633	31,481,054	
Springville, Town of	SPR	2423	8,974,021	271,032	257,668	-	908,237	(534,343)	-	(177,110)	725,484	9,699,505	
St. Clair County Commission	STC	1120	46,757,250	1,732,693	1,259,360	-	4,765,461	(3,438,702)	-	145,528	4,464,340	51,221,590	
St. Clair County Community Punishment & Corrections Authority	STP	4012	566,998	15,951	33,606	-	60,509	-	-	-	110,066	677,064	

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions					Deductions					Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025
	Employer Code	Valuation Code	Fiduciary Net Position Restricted for Pension Benefits at 9/30/2024	Employer Contributions (See Note A Below)		Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers	Net Change	
				Member Contributions	Other						
St. Clair County Health Care Authority	SCH	4519	5,165,440	-	-	515,764	(242,438)	-	-	273,326	5,438,766
St. Clair County Industrial Development Board	SCI	4871	806,276	48,498	19,441	84,851	(20,805)	-	-	131,985	938,261
St. Clair County Soil & Water Conservation District	SWC	4828	42,967	12,300	4,987	4,695	(11,396)	-	-	10,586	53,553
St. Clair Regional Library	SCC	4509	336,385	-	-	33,364	-	-	-	13,190	349,575
St. Florian, Town of	SFL	2493	1,075,612	48,605	39,157	111,443	(59,130)	-	-	140,075	1,215,687
Star-Mindingall Water & Fire Protection Authority	SMF	4880	303,892	10,979	3,852	31,025	(15,761)	-	-	30,095	333,987
Steele, Town of	STE	2389	1,261,219	67,390	47,444	133,975	(16,684)	-	-	232,125	1,493,344
Steele Water Works Board	STB	4050	-	5,272	2,560	399	-	-	-	8,231	8,231
Stevenson Housing Authority	STH	4563	729,275	66,982	14,914	75,079	(44,051)	-	-	112,924	842,199
Stevenson Utilities Board	SUT	4804	1,043,376	37,606	12,745	104,696	(89,222)	-	-	65,825	1,109,201
Stevenson, City of	STV	2438	2,504,983	7,822	49,079	255,358	(70,400)	-	(1,641)	240,218	2,745,201
Stewartville Water Authority	STW	4685	857,517	46,084	19,762	89,167	(36,790)	-	-	118,223	975,740
Sulligent Housing Authority	SUH	4928	1,021,601	28,158	11,536	104,528	(38,306)	-	-	105,916	1,127,517
Sulligent, City of	SUL	2336	2,471,411	80,468	45,344	241,624	(353,479)	-	11,051	25,008	2,496,419
Sumiton Housing Authority	SMH	4962	109,365	6,368	3,848	11,046	(12,894)	-	-	8,368	117,733
Sumiton, City of	SMT	2413	4,725,916	141,220	182,879	476,914	(211,372)	-	(236,046)	353,595	5,079,511
Summerdale, Town of	SUD	2401	3,593,874	158,390	129,017	376,465	(150,707)	-	-	39,274	552,439
Sumter County Commission	STR	1108	11,087,189	139,250	170,940	1,111,126	(745,013)	-	(5,703)	670,600	11,757,789
Sumter County Industrial Development Authority	SDB	4562	210,884	-	1,425	21,636	-	-	-	23,061	233,945
Sumter County Soil & Water Conservation District	SCS	4665	212,058	-	-	18,205	(68,015)	-	-	(49,810)	162,248
Sumter County Water Authority	SWA	4532	1,284,420	10,332	17,985	127,091	(111,227)	-	-	44,181	1,328,601
Sumter Nursing Home	SNH	4470	1,339,803	-	-	136,920	(1,425)	-	-	135,495	1,475,298
Sylacauga Parks & Recreation Board	SRA	4584	2,736,542	572	33,292	270,248	(220,847)	-	-	83,265	2,819,807
Sylacauga Utilities Board	SUB	4583	17,633,011	763,730	298,317	1,756,939	(1,961,994)	-	-	856,992	18,490,003
Sylacauga, City of	SYL	2364	23,582,013	717,662	418,226	2,385,866	(1,699,302)	-	67,384	1,889,836	25,471,849
Sylvan Springs, Town of	SYS	2522	156,226	27,073	10,183	16,590	-	-	(25,200)	28,646	184,872
Sylvania, Town of	SLV	2533	484,106	32,973	27,884	55,997	(16,003)	-	82,223	183,074	667,180
Talladega County Commission	TGA	1109	30,277,282	772,522	629,118	3,044,018	(2,341,485)	-	(73,142)	2,031,031	32,308,313
Talladega County Emergency Management Communications District	TCE	4738	2,018,917	86,482	99,531	209,610	(122,731)	-	(1,104)	271,788	2,290,705
Talladega County Soil & Water Conservation District	TCW	4829	19,002	8,238	-	1,943	(8,238)	-	-	1,943	20,945
Talladega, City of	TDG	2241	26,885,450	1,033,649	723,470	2,691,837	(2,527,566)	-	(347,590)	1,573,800	28,459,250
Tallapoosa County Commission	TPA	1110	16,366,458	391,659	441,984	1,664,476	(1,035,734)	-	26,650	1,489,035	17,855,493
Tallassee, City of	TSE	2231	9,477,077	5,214	230,956	953,922	(438,000)	-	(93,414)	658,678	10,135,755
Tarrant Alabama Housing Authority	THA	4408	484,582	34,116	9,917	47,016	(93,550)	-	-	(2,501)	482,081
Tarrant Electric System	TRE	2207	3,633,744	217,157	62,728	366,168	(385,072)	-	-	260,981	3,894,725
Tarrant, City of	TAR	2206	10,892,129	995,810	491,699	1,130,970	(1,534,123)	-	384,329	1,468,685	12,360,814
Taylor, Town of	TAY	2434	1,387,771	37,012	42,512	144,527	(105,025)	-	76,956	195,982	1,583,753
Tennessee Valley Exhibit Commission	TVA	4610	183,828	-	-	18,796	-	-	-	18,796	202,624
Theodore Dawes Fire District	TDF	4042	130,363	27,300	25,764	13,844	(23,786)	-	(19,219)	23,903	154,266
Thomas, Town of	THO	2381	354,908	30,976	4,901	35,386	(57,738)	-	4,208	17,733	372,641
Thomaston, City of	THM	2488	12,659,683	289,091	284,255	1,287,565	(638,513)	-	(69,178)	1,153,220	13,812,903
Thorsby, Town of	THR	2403	1,719,820	174,321	83,990	168,481	(151,593)	-	(250,844)	24,355	1,744,175
Top of Alabama Regional Council of Governments	TCG	4579	8,983,567	335,187	334,789	915,435	(697,169)	-	(33,846)	854,396	9,837,963
Top Trails Public Park Authority of the Cities of Lincoln & Talladega	TPP	4030	155,460	1,285	20,849	16,980	(914)	-	-	38,200	193,660
Town Creek, Town of	TCK	2483	1,696,775	59,575	26,854	174,438	(84,370)	-	16,434	192,931	1,889,706
Townley Water Authority	TWA	4044	18,288	11,834	5,307	3,430	-	-	-	13,374	52,233
Triana, City of	TRI	2365	1,155,889	89,343	39,715	123,114	(32,702)	-	-	219,470	1,375,359
TriCounty Agency for Intellectual Disabilities	TMR	4851	2,938,615	70,761	34,746	293,581	(240,220)	-	-	158,868	3,097,483
Trinity, Town of	TRN	2374	2,685,745	159,544	76,002	288,892	(141,229)	-	184,958	568,167	3,253,912
Troy Housing Authority	TOH	4032	1,766,475	179,601	47,988	184,448	(64,415)	-	(88,280)	259,342	2,025,817
Troy, City of	TRO	2235	52,876,592	2,728,016	1,784,710	5,349,157	(5,266,242)	-	(369,114)	4,226,527	57,103,119
Trussville Utilities Board	TVU	4590	25,089,786	108,164	460,882	2,526,983	(1,320,315)	-	-	1,775,714	26,865,500
Trussville, City of	TRU	2373	54,518,042	1,818,474	1,513,814	5,609,277	(2,316,317)	-	(333,512)	6,291,736	60,809,778
Turnerville Water & Fire Protection District	TWF	4901	311,340	10,610	10,108	31,936	(18,725)	-	-	345,269	345,269
Tuscaloosa County Commission	TUS	1102	103,108,345	4,841,300	2,299,737	10,433,793	(8,757,930)	-	(512,771)	8,304,129	111,412,474
Tuscaloosa County Community Punishment & Corrections Authority	TCI	4022	974,197	33,003	40,030	100,763	(32,491)	-	(17,989)	123,316	1,097,513
Tuscaloosa County Emergency Communication District	TCO	4031	2,759,334	13,169	87,347	273,931	(259,027)	-	(2,013)	113,407	2,872,741
Tuscaloosa County Industrial Development Authority	TID	4897	2,881,596	41,948	26,940	289,452	(170,334)	-	-	188,006	3,069,602
Tuscaloosa County Office of Public Defender	PDO	4664	4,594,542	51,335	87,267	468,833	(116,628)	-	(40,595)	450,212	5,044,754
Tuscaloosa County Park & Recreation Authority	TPR	4474	12,478,342	373,012	306,120	1,270,524	(837,294)	-	53,186	1,165,548	13,643,890
Tuscaloosa County Parking & Transit Authority	TPT	4493	3,588,938	165,489	172,945	175,466	(179,977)	-	7,860	541,783	4,130,721
Tuscaloosa County Soil & Water Conservation District	TCS	4639	54,584	-	2,656	5,717	-	-	-	8,373	62,957
Tuscaloosa County Special Tax Board	TCT	4505	2,497,314	265,995	33,187	274,796	(86,687)	-	-	487,291	2,984,605
Tuscaloosa Housing Authority	TSH	4985	8,367,772	181,051	124,290	845,812	(496,652)	-	-	654,501	9,022,273
Tuscaloosa Public Library	FRL	4485	4,383,094	98,504	114,548	447,782	(216,518)	-	(4,029)	440,287	4,823,381
Tuscaloosa, City of	CTS	2201	133,418,767	5,055,394	3,803,021	13,552,952	(10,415,860)	-	(181,708)	11,813,799	145,232,566
Tuscumbia, City of	TUC	2379	9,803,570	380,125	234,948	977,803	(840,670)	-	(255,524)	496,682	10,300,252
Tuskegee Utilities Board	TUB	4913	21,587,787	-	274,915	2,193,523	(567,980)	-	23,224	1,923,682	23,511,469
Tuskegee, City of	COT	2208	31,346,009	-	440,092	3,141,348	(1,549,024)	-	(137,706)	1,894,710	33,240,719
Union Grove Utilities Board	UGU	4728	296,290	5,490	5,517	28,840	(39,479)	-	-	368	296,658
Union Springs Utilities Board	USU	4694	2,102,733	69,240	6,772	204,471	(281,978)	-	-	(1,495)	2,101,238
Union Springs, City of	USP	2266	2,341,162	74,157	85,301	229,510	(249,510)	-	(102,864)	36,602	2,377,764
Uniontown Housing Authority	UTN	4596	707,307	48,018	18,818	71,567	(81,596)	-	-	56,807	764,114

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

Employer	Additions						Deductions				Fiduciary Net Position Restricted for Pension Benefits at 9/30/2025	
	Employer Code	Valuation	Fiduciary Net Position	Employer Contributions	Member Contributions	Other	Net Investment Income	Benefit Payments & Refunds	Administrative Expenses	Transfers Among Employers		Net Change
			Pension Benefits at 9/30/2024	(See Note A Below)								
Uniontown Utilities Board	UUB	4771	39,239	13,297	-	-	4,068	(12,197)	-	-	5,168	44,407
Uniontown, Town of	UNI	2456	122,563	27,734	-	-	12,816	(22,187)	-	-	18,363	140,926
USS Alabama Battleship Commission	UAB	4653	8,493,558	102,210	169,649	-	872,409	(454,654)	-	260,162	949,776	9,443,334
Valley Grande, City of	VAG	2545	123,248	11,270	9,258	-	13,651	-	-	-	34,179	157,427
Valley Head Water Works Board	VHW	4803	1,438,039	22,170	11,216	-	143,524	(104,584)	-	2,482	74,808	1,512,847
Valley Head, City of	VAH	2502	463,905	16,028	7,569	-	47,991	(11,600)	-	(1,086)	58,902	522,807
Valley Housing Authority	VHA	4721	253,252	19,482	4,284	-	26,152	(18,742)	-	-	31,176	284,428
Valley, City of	VAL	2335	12,177,538	194,189	281,174	-	1,229,661	(756,835)	-	(21,208)	926,981	13,104,519
Vance, Town of	VAN	2367	674,393	34,732	35,187	-	71,587	(35,155)	-	-	123,028	797,421
Vernon Housing Authority	VEH	4852	1,713,965	27,882	63,862	-	176,193	(73,304)	-	-	194,633	1,908,598
Vernon, City of	VER	2240	4,945,761	71,949	121,167	-	501,876	(272,654)	-	4,839	16,677	5,372,938
Vestavia Hills, City of	VES	2261	90,541,997	4,264,846	1,951,121	-	9,242,902	(7,137,466)	-	630,475	8,951,878	99,493,875
Vincent, City of	TOV	2284	907,448	16,575	6,546	-	88,663	(103,752)	-	-	8,032	915,480
Vincent, The Water Works Board of the City of	VWT	4033	516,202	17,900	8,679	-	52,609	(29,937)	-	-	49,251	565,453
Wadley, Town of	WAD	2550	691,640	53,325	34,674	-	84,931	(82,403)	-	272,373	362,900	1,054,540
Walker County Commission	WAL	1146	25,944,175	753,565	520,337	-	2,535,938	(2,640,052)	-	(918,743)	251,045	26,195,220
Walker County E-911 District	WCE	4773	2,270,344	51,165	37,769	-	235,735	(34,756)	-	16,144	306,057	2,576,401
Walker County Housing Authority	WHA	4652	1,000,926	88,251	17,447	-	103,295	(87,068)	-	-	121,925	1,122,851
Walker County Soil & Water Conservation District	WCW	4657	444,476	-	-	-	40,071	(105,164)	-	-	(65,093)	379,383
Wall Street Water Authority	WSA	4703	913,377	34,479	19,098	-	91,627	(88,108)	-	-	57,096	970,473
Walnut Hill Water Authority	WHW	4731	1,456,298	29,559	31,676	-	151,593	(21,865)	-	13,213	204,176	1,660,474
Warrior River Water Authority	WWF	4570	6,965,544	243,708	137,880	-	703,942	(571,016)	-	27,612	542,126	7,507,670
Warrior, City of	WAR	2372	5,483,017	162,165	148,391	-	568,210	(416,626)	-	254,359	716,499	6,199,516
Washington County Commission	WAS	1133	9,410,339	251,362	262,546	-	954,029	(688,685)	-	15,091	794,343	10,204,682
Washington County E-911 Communications District	WAC	4950	274,119	6,749	20,370	-	28,984	(8,434)	-	-	47,669	321,788
Washington County Soil & Water Conservation District	WCS	4615	93,864	2,005	2,278	-	9,440	(7,337)	-	-	6,386	100,250
Wattsville Water Authority	WVW	4009	719,624	27,476	16,560	-	73,068	-	-	(54,061)	63,043	782,667
Weaver, City of	WEA	2452	3,447,923	136,366	84,922	-	359,587	(181,509)	-	97,989	497,355	3,945,278
Webb, Town of	WEB	2427	487,088	11,868	19,368	-	48,938	(32,684)	-	(15,493)	31,997	519,085
Wedowee Water, Sewer & Gas Board	WWS	4938	1,857,496	142,209	46,841	-	190,506	(177,714)	-	-	201,842	2,059,338
Wedowee, City of	WED	2268	2,192,223	78,323	57,017	-	227,971	(78,356)	-	17,743	302,698	2,494,921
West Alabama Regional Commission	WAP	4495	9,070,279	316,815	280,945	-	934,204	(528,473)	-	63,380	1,066,871	10,137,150
West Autauga Water Authority	WAW	4945	1,219,612	19,862	25,631	-	123,691	(65,313)	-	-	103,871	1,323,483
West Blocton, Town of	WES	2564	69,641	88,714	33,296	-	13,355	-	-	(65)	135,300	204,941
West Escambia Utilities	ATB	4806	13,029,747	-	69,495	-	1,321,825	(353,815)	-	79,989	1,117,494	14,147,241
West Etowah County Water Authority	WEC	4671	1,106,650	67,182	26,409	-	114,680	(63,734)	-	-	144,537	1,251,187
West Jefferson, Town of	JFF	2404	783,319	41,284	16,325	-	78,246	(93,757)	-	-	42,098	825,417
West Lauderdale County Water & Fire Protection Authority	WLC	4772	1,274,380	39,259	36,254	-	130,570	(70,295)	-	-	135,788	1,410,168
West Morgan-East Lawrence Water & Sewer Authority	WMA	4566	5,974,516	214,862	161,289	-	603,554	(519,543)	-	-	460,162	6,434,678
Wetumpka Water Works & Sewer Board	WSW	2309	4,115,177	26,118	68,608	-	418,445	(140,209)	-	-	372,962	4,488,139
Wetumpka, City of	WET	2300	14,219,258	598,547	477,352	-	1,475,504	(961,265)	-	307,992	1,898,130	16,117,388
Wilcox County Commission	WIL	1145	13,833,125	117,967	206,353	-	1,355,810	(967,763)	-	(502,916)	209,451	14,042,576
Wilcox County Emergency Communications District	WCC	4027	292,545	-	-	-	29,455	(8,950)	-	-	20,505	313,050
Wilcox County Gas District	WGD	4546	768,092	41,411	23,260	-	79,082	(54,006)	-	-	89,747	857,839
Wilsonville, Town of	WIV	2409	1,036,524	4,392	10,216	-	102,669	(79,424)	-	-	37,853	1,074,377
Wilton, Town of	WLT	2538	331,452	8,392	6,313	-	31,895	(36,432)	-	-	(17,313)	324,307
Winfield Water Works & Sewer Board	WWW	2253	3,999,719	166,095	56,881	-	413,339	(137,399)	-	-	498,916	4,498,635
Winfield, City of	WIN	2377	6,412,803	187,452	138,141	-	649,777	(353,621)	-	(87,828)	533,921	6,946,724
Winston County Commission	WST	1164	10,474,730	271,675	320,140	-	1,079,857	(764,556)	-	345,524	1,252,640	11,727,370
Winston County E-911 Communications District	WCD	4862	1,264,311	32,128	26,096	-	129,062	(62,359)	-	-	124,927	1,389,238
Woodland, Town of	WOO	2549	131,565	7,725	4,080	-	14,056	-	-	-	25,861	157,426
Woodstock, Town of	NBI	2487	1,256,734	59,892	46,940	-	127,899	(97,859)	-	(20,686)	116,186	1,372,920
Woodville	WOD	2562	85,169	26,450	13,390	-	11,001	-	-	4,993	55,834	141,003
York Housing Authority	YKH	4564	1,027,595	35,844	8,925	-	105,090	(44,370)	-	-	105,489	1,133,084
York, City of	YOR	2219	2,158,877	51,049	30,176	-	217,280	(168,801)	-	19,862	149,566	2,308,443
Total for ERS Local Employers			10,329,013,731	422,130,303	252,221,101	-	1,047,506,190	(830,684,140)	-	(11,090,190)	880,083,264	11,209,096,995
State Employees			5,840,164,769	307,546,718	132,033,039	330,000	585,938,688	(650,463,164)	(20,051,975)	9,979,939	365,313,245	6,205,478,014
State Police			442,954,983	36,018,607	6,715,193	-	44,881,313	(51,871,330)	-	1,110,251	36,854,034	479,809,017
Total for ERS Employers			\$ 16,612,133,483	\$ 765,695,628	\$ 390,969,333	\$ 330,000	\$ 1,678,326,191	\$ (1,533,018,634)	\$ (20,051,975)	\$ -	\$ 1,282,250,543	\$ 17,894,384,026

Note A - Employer Contributions per this schedule may differ from Employer Contributions per the individual employer's report due to rounding.

Employees' Retirement System of Alabama
Notes to the Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2025

1) Plan Description

The ERS, an agent multiple-employer public employee retirement plan, was established as of October 1, 1945, pursuant to the Code of Alabama 1975, Title 36, Chapter 27 (Act 515 of the Legislature of 1945). The purpose of the ERS is to provide retirement allowances and other specified benefits for State Employees, State Police, and, on an elective basis, to qualified employees of counties, cities, towns, and public or quasi-public organizations. Assets of the ERS are pooled for investment purposes. However, separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of its employees only. The responsibility for the general administration and operation of the ERS is vested in its Board of Control.

The ERS Board of Control consists of 15 trustees as follows:

- 1) The Governor, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Personnel Director, ex officio.
- 4) The State Director of Finance, ex officio.
- 5) Three vested members of ERS appointed by the Governor for a term of four years, no two of whom are from the same department of state government nor from any department of which an ex officio trustee is the head.
- 6) Eight members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
 - a. Two retired members with one from the ranks of retired state employees and one from the ranks of retired employees of a city, county, or a public agency each of whom is an active beneficiary of ERS.
 - b. Two vested active state employees.
 - c. One vested active employee of a municipality or city participating in the ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - d. One vested active employee of a county participating in the ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - e. One vested active employee or retired member of an employer participating in the ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.
 - f. One vested active employee of an employer other than a municipality, city, or county participating in the ERS pursuant to the *Code of Alabama 1975, Section 36-27-6*.

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The ERS membership includes approximately 120,100 participants from approximately 891 local participating employers and one state employer. As of September 30, 2025, membership consisted of:

Retirees and beneficiaries	
currently receiving benefits	33,279
Terminated employees entitled to	
but not yet receiving benefits	2,413
Terminated employees not	
entitled to a benefit	22,507
Active Members	61,875
Post-DROP participants who	
are still in active service	26
Total	120,100

Pension Benefits

State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the ERS. Benefits for ERS members vest after 10 years of creditable service. State Employees who retire after age 60 (after age 52 for State Police) with 10 years or more of creditable service or with 25 years of creditable service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Local employees who retire after age 60 with 10 years or more of creditable service or with 25 or 30 years of creditable service (regardless of age), depending on the particular employer's election, are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, members of the ERS (except State Police) are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of creditable service. State Police are allowed 2.875% for each year of creditable State Police service in computing the formula method.

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 ERS members are eligible for retirement after age 62 (after age 56 for State Police) with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. Act 78 of the Legislature of 2023 changed the age of eligibility for Tier 2 State Police from 56 to 52. Service and disability retirement benefits are based on a formula method. Under the formula method, Tier 2 members of the ERS (except State Police) are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of creditable service up to 80% of their average final compensation. Tier 2 State Police are allowed 2.375% for each year of creditable State Police service up to 80% of their average final compensation in computing the formula method. Acts 222 and 351 of the Legislature of 2022 for ERS, respectively, provide that any Tier 2 member who withdraws from service after the completion of at least 30 years of creditable service is entitled to an annual retirement benefit. Act 78 of the Legislature of 2023 changed the criteria for Tier 2 State Police from 30 years to 25 years of creditable service.

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Act 132 of the Legislature of 2019 provided that local employers participating in the ERS pursuant to the Code of Alabama 1975, Section 36-27-6 could elect to provide their Tier 2 members with the same retirement benefits provided to their Tier 1 members. Any local participating employer who elects to provide its Tier 2 members with the same retirement benefits provided to its Tier 1 members may do so by adoption of a resolution within 24 months of the effective date of Act 2019-132. The effective date of Act 2019-132 was May 8, 2019, giving local participating employers until May 8, 2021, to make such election. Act 348 of the Legislature of 2022 removed the date limitation on a participating local employer for electing to provide to its Tier 2 members the same retirement benefits as provided to Tier 1 members. Act 2019-132 also provided that the ERS Board of Control could deny a local participating employer's election based on a review by RSA Staff of the local participating employer's historical compliance with ERS requirements as well as the financial stability of the local participating employer. Any local participating employer whose election is denied may petition the ERS Board of Control for a reconsideration within the 24-month period from the effective date of Act 2019-132. Once a local participating employer elects to provide its Tier 2 members with the same retirement benefits provided to its Tier 1 members, its election is irrevocable and becomes effective at the beginning of the fiscal year following the date that the ERS receives a local participating employer's resolution. Any local participating employer electing to provide its Tier 2 members with the same retirement benefits provided to its Tier 1 members who has not increased its Tier 1 members' contribution rates as provided in Act 676 of the Legislature of 2011 is required to develop a plan to gradually increase its members' contribution rates. The plan must be submitted to the ERS prior to a local participating employer submitting a resolution electing to provide its Tier 2 members with the same retirement benefits provided to its Tier 1 members. Beginning in the month that a local participating employer's election becomes effective, its Tier 2 members (except Tier 2 members who are certified law enforcement, correctional officers, and firefighters) will contribute 7.50% of earnable compensation to the ERS. Tier 2 certified law enforcement, correctional officers, and firefighters will contribute 8.50% of earnable compensation to the ERS. Act 2019-132 was amended by Act 348 of the Legislature of 2022 by removing the date limitation for any local participating employer to submit its resolution electing to provide its Tier 2 members with the same retirement benefits provided to its Tier 1 members.

Act 316 of the Legislature of 2019 established the Partial Lump Sum Option Plan (PLOP) in addition to the annual service retirement benefit payable for life for Tier 1 and Tier 2 members of the ERS. A member can elect to receive a one-time lump sum distribution at the time that they receive their first monthly retirement benefit payment. The member's annual retirement benefit is then actuarially reduced based on the amount of the PLOP distribution which is not to exceed the sum of 24 months of the maximum monthly retirement benefit that the member could receive. Members are eligible to receive a PLOP distribution if they are eligible for a service retirement benefit as defined above from the ERS on or after October 1, 2019. A ERS member who receives an annual disability retirement benefit or who has participated in the Deferred Retirement Option Plan (DROP) is not eligible to receive a PLOP distribution.

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.

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Member and Employer Contributions

Covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) were required by statute to contribute 5% of earnable compensation to the ERS until September 30, 2011. From October 1, 2011, to September 30, 2012, covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) were required by statute to contribute 7.25% of earnable compensation to the ERS. Effective October 1, 2012, covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) are required by statute to contribute 7.50% of earnable compensation to the ERS. Certified law enforcement, correctional officers, and firefighters of the ERS were required by statute to contribute 6% of earnable compensation to the ERS until September 30, 2011. From October 1, 2011, to September 30, 2012, certified law enforcement, correctional officers, and firefighters of the ERS were required by statute to contribute 8.25% of earnable compensation to the ERS. Effective October 1, 2012, certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 8.50% of earnable compensation to the ERS. State Police members of the ERS are required by statute to contribute 10% of earnable compensation to the ERS. ERS local participating employers are not required by statute to increase contribution rates for their members.

Tier 2 covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) are required by statute to contribute 6% of earnable compensation to the ERS. Tier 2 certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 7% of earnable compensation to the ERS. Tier 2 State Police members of the ERS are required by statute to contribute 10% of earnable compensation to the ERS. These contribution rates are the same for Tier 2 covered members of ERS local participating employers.

2) Measurement Focus and Basis of Accounting

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

For purposes of measuring the fiduciary net position and changes in the fiduciary net position of the ERS, information about the fiduciary net position of each employer and the changes in each employer's fiduciary net position have been determined on the same basis as they are reported by the ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Employer contribution rates are based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the ERS and the Schedule of Changes in Fiduciary Net Position by Employer.

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3) Additional Financial and Actuarial Information

This report was prepared to provide participating employers with additional information needed to comply with the financial reporting requirements promulgated under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Additional financial and actuarial information, including RSA's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025, is available at www.rsa-al.gov.

This report provides specific detailed information and should be utilized by the ERS participating employers to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the ERS or its participating employers.