

Employees' Retirement System of Alabama
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended September 30, 2015

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Employees' Retirement of System of Alabama
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INDEPENDENT AUDITORS' REPORT

Board of Control
Employees' Retirement System of Alabama

Report on the Combined Financial Statements

We have audited the fiduciary net position as of September 30, 2015 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.

Management's Responsibility for the Financial Statements

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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the fiduciary net position and the changes in fiduciary net position included in the schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the schedule 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating 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 fiduciary net position and the changes in fiduciary net position included in the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2015, 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.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2015, and our report thereon, dated January 15, 2016, expressed an unmodified opinion on those financial statements.

Our audit of the financial statements of the Retirement Systems of Alabama was conducted for the purpose of forming an opinion on the financial statements as a whole. The individual employer information presented in each of the individual rows of the accompanying schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The individual employer information is the responsibility of management and was derived from and relates directly 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.

October 17, 2016
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, 2015

| Employer Code | Employer Name | Valuation Code | Fiduciary Net Position Restricted Benefits as of 9/30/2014 | | Additions | | Deductions | | Fiduciary Net Position Restricted Benefits as of 9/30/2015 | |
|---------------|--|----------------|--|-----------|---------------|----------------------|-------------|-----------------------|--|------------------------------|
| | | | 9/30/2014 | 9/30/2015 | Contributions | Member Contributions | Other | Net Investment Income | | Benefit Payments and Refunds |
| ABW | Abbeville Water Works & Sewer Board | 2303 | \$ 579,154 | \$ 21,097 | \$ 11,522 | \$ 6,859 | \$ (34,572) | \$ - | \$ 4,906 | \$ 584,060 |
| ABB | Abbeville, City of | 2304 | 2,308,628 | 101,595 | 48,713 | 26,197 | (310,762) | - | (174,228) | 2,133,902 |
| ADA | Adamsville, City of | 2450 | 5,234,755 | 82,764 | 199,368 | 62,590 | (262,209) | - | (144,553) | 5,379,308 |
| ADD | Addison, Town of | 2436 | 9,170,095 | 24,772 | 16,316 | 10,972 | (25,644) | - | 26,416 | 943,511 |
| EXT | Alabama Cooperative Extension System | 4511 | 1,383,525 | 4,159,117 | 104,131 | 9,066 | (5,501,945) | - | (1,229,631) | 153,894 |
| ELK | Alabama Elk River Development Agency | 4554 | 361,711 | - | 2,000 | 4,223 | (13,567) | - | (7,344) | 354,367 |
| TFP | Alabama Historic Ironworks Commission | 4506 | 1,202,387 | 90,648 | 25,472 | 13,725 | (207,115) | - | (77,270) | 1,125,117 |
| ALM | Alabama League of Municipalities | 4538 | 8,858,245 | 376,935 | 225,672 | 107,874 | (381,018) | - | 576,832 | 9,435,077 |
| AME | Alabama Municipal Electric Authority | 4696 | 3,308,001 | 162,684 | 79,535 | 39,490 | (200,883) | - | 80,826 | 3,388,827 |
| ARA | Alabama Rural Water Association | 4905 | 2,076,924 | 71,145 | 39,113 | 25,117 | (29,885) | - | 105,490 | 2,182,414 |
| ASR | Alabama Space Science Exhibit Commission | 4479 | 14,854,604 | 342,796 | 348,420 | 172,830 | (1,265,305) | - | (401,259) | 14,453,345 |
| ADF | Alabama Sports Hall of Fame | 4890 | 409,518 | 7,027 | 10,125 | 4,960 | - | - | 22,112 | 431,630 |
| TMB | Alabama Tombigbee Regional Commission | 4515 | 5,298,876 | 174,133 | 110,873 | 63,146 | (237,885) | - | 110,603 | 5,409,479 |
| AWG | Alabaster Water Board | 2291 | 2,937,819 | 135,770 | 70,233 | 34,462 | (271,926) | - | (31,461) | 2,906,358 |
| CAB | Alabaster, City of | 2290 | 26,434,085 | 1,041,311 | 721,895 | 313,475 | (1,543,314) | (242,352) | 291,015 | 26,725,100 |
| AMU | Alberville Housing Authority | 4949 | 1,299,583 | 30,566 | 16,191 | 15,151 | (91,764) | - | (29,856) | 1,269,727 |
| ALB | Alberville Municipal Utilities Board | 4626 | 16,048,682 | 743,007 | 274,597 | 187,246 | (1,548,899) | - | (344,049) | 15,704,633 |
| ALB | Alberville, City of | 2353 | 14,140,724 | 592,494 | 313,239 | 164,144 | (1,364,924) | - | (445,796) | 13,694,928 |
| ACH | Alexander City Housing Authority | 4937 | 3,837,189 | 106,688 | 92,256 | 45,646 | (178,284) | - | 66,306 | 3,903,495 |
| ALX | Alexander City, City of | 2468 | 30,950,949 | 1,012,224 | 672,566 | 365,587 | (1,889,734) | - | 60,630 | 31,011,579 |
| ALJ | Aliceville Housing Authority | 4451 | 441,262 | 10,220 | 12,137 | 5,393 | (15,728) | (99,813) | 32,022 | 473,284 |
| ALC | Aliceville, City of | 2283 | 1,813,101 | 87,507 | 48,850 | 21,144 | (179,978) | (18,103) | (40,580) | 1,772,521 |
| GMV | Alabama Health Systems | 4719 | 39,927,191 | 1,371,748 | 1,800,833 | 476,091 | (2,636,477) | - | 881,242 | 40,808,433 |
| ANA | Andalus Housing Authority | 4636 | 642,974 | 21,874 | 8,705 | 6,620 | (200,588) | - | (163,391) | 479,583 |
| ANU | Andalus Utilities Board | 4922 | 4,402,997 | 168,333 | 93,149 | 52,165 | (270,271) | (3,190) | 40,186 | 4,443,183 |
| AND | Andalusia, City of | 2224 | 13,112,495 | 474,382 | 281,065 | 133,710 | (1,030,515) | (37,341) | (158,699) | 12,953,796 |
| LAC | Amiston & Calhoun County Public Library | 4497 | 2,697,083 | 11,037 | 22,381 | 31,360 | (141,109) | - | (76,131) | 2,620,952 |
| ANH | Amiston Housing Authority | 4866 | 2,525,324 | 152,614 | 77,600 | 29,448 | (310,325) | - | (56,838) | 2,468,486 |
| AW5 | Amiston Water Works & Sewer Board | 4637 | 11,798,913 | 365,816 | 171,600 | 137,569 | (998,154) | 50,461 | (268,708) | 11,530,205 |
| ANN | Amiston, City of | 2281 | 21,869,836 | 517,085 | 538,724 | 250,689 | (1,936,258) | (597,870) | (1,227,630) | 20,642,206 |
| ABA | Arab Housing Authority | 4912 | 1,050,889 | 5,468 | 10,557 | 12,226 | (56,805) | - | (28,554) | 1,022,335 |
| ARS | Arab Sewer Board | 4844 | 639,507 | 18,808 | 14,998 | 7,743 | (7,569) | - | 33,980 | 673,487 |
| ARW | Arab Water Works Board | 2298 | 3,174,666 | 183,705 | 49,444 | 35,557 | (60,251) | 14,338 | (319,507) | 2,855,159 |
| ARB | Arab, Town of | 2346 | 9,688,160 | 386,920 | 188,134 | 112,870 | (895,516) | (2,152) | (2,35,744) | 9,452,416 |
| ARG | Argo, Town of | 2509 | 577,194 | 21,413 | 23,965 | 9,516 | (271,54) | - | 26,231 | 1,837,015 |
| ARF | Arley, Town of | 2462 | 676,177 | 26,297 | 21,426 | 8,127 | (29,052) | (1,056) | 459,375 | 1,036,569 |
| ASA | Ashtford Housing Authority | 4982 | 118,845 | 3,866 | 6,112 | 1,406 | (10,588) | - | 796 | 119,641 |
| HAS | Ashtford Housing Authority | 4561 | 1,169,504 | 91,666 | 22,489 | 14,046 | (85,385) | - | 42,816 | 1,212,320 |
| ASW | Ashtland Water Works & Sewer Board | 4987 | 458,967 | 44,817 | 12,054 | 5,679 | (17,421) | - | 45,129 | 504,096 |
| ASH | Ashland, City of | 2520 | 1,173,173 | 67,986 | 36,425 | 14,105 | (66,222) | (4,757) | 45,537 | 1,218,710 |
| ASH | Ashville, Town of | 2375 | 1,810,784 | 23,436 | 45,563 | 21,511 | (66,878) | - | 26,231 | 1,837,015 |
| ACC | Association of County Commissioners of Alabama | 4539 | 2,189,305 | 90,740 | 38,995 | 25,735 | (147,393) | (22,635) | (107,611) | 2,174,747 |
| COA | Atlanta, City of | 2210 | 44,962,765 | 1,938,172 | 957,624 | 529,648 | (3,374,749) | (158,306) | 60,883 | 44,855,154 |
| 4746 | Athens, City of | 4746 | 749,890 | 35,849 | 36,496 | 9,203 | (20,665) | - | 823 | 810,773 |
| 4993 | Athens-Limestone County Emergency Management Communications District | 4993 | 416,019 | 19,454 | 14,061 | 4,911 | (37,603) | - | 20,617 | 416,842 |
| ATA | Attala Housing Authority | 4031 | 491,264 | 25,839 | 10,007 | 5,916 | (21,145) | - | 20,617 | 511,881 |
| ATM | Attala Housing Authority | 2265 | 8,736,508 | 299,770 | 209,318 | 102,587 | (615,569) | (74,355) | (76,249) | 8,660,259 |
| 4935 | Attala Water Works Board | 4935 | 342,844 | 8,701 | 8,349 | 4,080 | (15,082) | - | 618 | 348,932 |
| ATW | Attala, City of | 2340 | 1,871,272 | 38,257 | 27,032 | 22,234 | (89,805) | 30,155 | 27,875 | 1,899,147 |
| ATT | Attala Housing Authority | 2341 | 9,080,296 | 195,838 | 195,838 | 108,443 | (377,362) | 35,805 | 229,271 | 9,309,367 |
| AHA | Auburn Housing Authority | 4445 | 13,233,005 | 466,547 | 39,507 | 154,256 | (500,914) | - | (507,151) | 12,925,854 |
| AWW | Auburn Water Works Board | 2220 | 2,618,610 | 72,750 | 55,865 | 30,966 | (145,480) | - | 14,101 | 2,632,711 |
| ABN | Auburn, City of | 2218 | 57,663,395 | 2,827,895 | 1,548,903 | 683,202 | (4,462,051) | (66,372) | 531,577 | 58,194,972 |
| AUT | Auniga County Commission | 1161 | 12,449,530 | 412,658 | 276,546 | 147,558 | (866,934) | 154,530 | 124,338 | 12,575,638 |
| ACE | Auniga County Emergency Management Communication District | 4732 | 568,917 | 15,484 | 34,433 | 6,951 | (16,036) | - | 40,832 | 609,749 |
| ACW | Auniga County Water Authority | 4836 | 461,300 | 9,366 | 14,021 | 5,544 | (11,421) | - | 40,832 | 478,810 |
| APL | Auniga-Prattville Public Library | 4545 | 696,644 | 4,981 | 14,141 | 8,240 | (23,358) | - | 4,004 | 700,648 |
| BBC | B. B. Comer Memorial Library | 4582 | 2,013,714 | 21,981 | 18,990 | 23,565 | (95,954) | - | (31,418) | 1,982,296 |
| BWP | Bakerhill Water Authority | 4735 | 790,558 | 15,314 | 11,567 | 9,330 | (35,254) | - | 957 | 791,515 |
| BKH | Bakerhill, Town of | 2539 | 98,782 | 3,785 | 5,663 | 1,370 | (7,803) | - | 31,702 | 133,499 |
| BAL | Baldwin County Commission | 1103 | 53,204,379 | 1,515,594 | 1,922,193 | 627,785 | (3,855,591) | (158,634) | 51,347 | 53,255,726 |
| BCE | Baldwin County Emergency Communication District | 4672 | 3,008,483 | 134,973 | 101,189 | 36,765 | (55,172) | - | 217,755 | 3,226,238 |
| BCP | Baldwin County Sheriff's Office | 4924 | 25,456,390 | 856,624 | 985,808 | 303,056 | (1,747,348) | - | 479,572 | 25,935,962 |
| BCW | Baldwin County Soil & Water Conservation District | 4649 | 58,874 | 1,796 | 1,796 | 698 | (13,188) | - | 690 | 59,564 |
| BAR | Barbour County Commission | 1151 | 4,538,529 | 193,205 | 120,556 | 52,566 | (457,899) | (71,038) | (162,608) | 4,375,921 |
| BMA | Bay Minette Housing Authority | 4769 | 394,245 | 28,013 | 11,287 | 4,315 | (100,443) | - | (56,828) | 337,417 |
| BYM | Bay Minette, City of | 2247 | 8,323,033 | 309,050 | 183,124 | 97,865 | (594,167) | (46,327) | (50,457) | 8,272,576 |
| BYW | Bayou La Batre Utilities Board | 4548 | 1,234,066 | 42,881 | 18,164 | 14,245 | (103,160) | - | (24,624) | 1,181,572 |
| BLB | Bayou La Batre, City of | 2227 | 3,460,547 | 116,539 | 105,764 | 41,063 | (272,149) | - | 42,487 | 3,503,034 |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Employer Code | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | Additions | | | Deductions | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 | | |
|---|---------------|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|------------|---|-------------|------------|
| | | | 760,517 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | (14,982) | 745,535 | |
| Beat Creek Development Authority | BCD | 4482 | 760,517 | 52,259 | 13,711 | - | 8,881 | - | - | - | - | - | 13,804 | 100,349 |
| Beat Creek Water Works Board | BCB | 4989 | 86,545 | 7,628 | 5,074 | - | 1,102 | - | - | - | - | - | 3,621 | 358,286 |
| Beatrice, Town of | BER | 2429 | 354,665 | 26,834 | 11,655 | - | 4,204 | - | - | - | - | - | 3,021 | - |
| Beaufort Water Authority | BET | 2532 | 37,400 | 4,663 | 1,540 | - | 221 | - | - | - | - | - | (43,824) | - |
| Bearcreek Water Authority | BEA | 4668 | 584,596 | 34,979 | 20,996 | - | 7,064 | - | - | - | - | - | 28,653 | 613,249 |
| Berry, Town of | BEY | 2458 | 1,314,108 | 44,995 | 30,524 | - | 15,590 | - | - | - | - | - | 15,521 | 1,329,629 |
| Bessmer, City of | CBM | 2276 | 68,883,868 | 4,027,999 | 1,594,175 | - | 806,003 | - | - | - | - | - | (1,084,778) | 67,799,090 |
| Beulah Utilities District | BEU | 4024 | - | - | 3,944 | - | 1,441 | - | - | - | - | - | 244,429 | 244,429 |
| Beulah County Commission | BIB | 1119 | 5,332,576 | 159,419 | 104,067 | - | 62,245 | - | - | - | - | - | 15,843 | 5,222,951 |
| Beulah County Emergency Management Communication District | BIC | 4856 | 355,845 | 12,102 | 13,772 | - | 4,182 | - | - | - | - | - | (2,468) | 353,377 |
| Big Willis Water Authority | BGW | 4966 | 127,550 | 1,972 | 3,793 | - | 1,547 | - | - | - | - | - | 7,312 | 134,862 |
| Billingsley, Town of | BIL | 2500 | 476 | 1,025 | 1,025 | - | 382 | - | - | - | - | - | 1,883 | 33,327 |
| Birmingham Racing Commission | BRC | 4780 | 2,018,962 | 50,207 | 30,357 | - | 24,002 | - | - | - | - | - | 32,245 | 2,051,207 |
| Birmingham Regional Planning Commission | BIR | 4508 | 4,041,568 | 187,673 | 187,673 | - | 47,901 | - | - | - | - | - | 40,014 | 4,081,582 |
| Birmingham Fire District | BFD | 4019 | 29,746 | 8,921 | 5,073 | - | 436 | - | - | - | - | - | 14,430 | 44,176 |
| Black Warrior Solid Waste Disposal Authority | TSW | 4666 | 1,691,994 | 17,913 | 39,490 | - | 20,201 | - | - | - | - | - | 41,659 | 1,733,653 |
| Bloom County Commission | BLT | 1126 | 15,534,723 | 417,777 | 324,079 | - | 183,459 | - | - | - | - | - | 41,487 | 15,576,210 |
| Bloom County Communications District | BCC | 4766 | 1,330,446 | 36,186 | 30,063 | - | 15,638 | - | - | - | - | - | (9,087) | 1,321,359 |
| Bloom County Industrial Development Board | BCI | 4994 | 4,928 | - | - | - | 50 | - | - | - | - | - | (1,442) | 3,486 |
| Bloom County Water Authority | BWA | 4896 | 1,778,525 | 73,225 | 43,703 | - | 21,476 | - | - | - | - | - | 84,713 | 1,863,238 |
| Bloom Memorial Hospital | BMH | 4516 | 1,031,230 | - | 11,551 | - | 11,551 | - | - | - | - | - | (103,747) | 927,483 |
| Blount County Utility Board | BLU | 4704 | 494,787 | 17,267 | 14,758 | - | 5,999 | - | - | - | - | - | 27,688 | 522,475 |
| Blounts Valley, Town of | BLO | 2425 | 1,064,450 | 24,534 | 20,238 | - | 12,889 | - | - | - | - | - | 5,915 | 1,070,365 |
| Brazz Board of Water & Sewer Commissioners | BWS | 4786 | 3,192,675 | 109,021 | 90,430 | - | 36,770 | - | - | - | - | - | (149,867) | 3,043,808 |
| Brazz, City of | BOZ | 2351 | 11,024,100 | 312,479 | 197,228 | - | 128,885 | - | - | - | - | - | (192,274) | 10,831,826 |
| Broad Water & Fire Protection Authority | BWF | 4709 | 372,231 | 18,863 | 8,790 | - | 4,252 | - | - | - | - | - | (23,369) | 348,862 |
| Boston Housing Authority | BSH | 4944 | 624,488 | 12,629 | 7,658 | - | 7,465 | - | - | - | - | - | 16,977 | 641,465 |
| Branley Housing Authority | HAB | 4530 | 291,329 | 23,402 | 7,658 | - | 3,244 | - | - | - | - | - | (32,508) | 258,821 |
| Brent Housing Authority | HBT | 4543 | 641,100 | - | 8,047 | - | 7,571 | - | - | - | - | - | 1,585 | 642,685 |
| Brewton Housing Authority | HRB | 2313 | 2,156,614 | 49,894 | 40,052 | - | 25,981 | - | - | - | - | - | 92,499 | 2,249,113 |
| Brewton, City of | BRE | 4565 | 543,304 | 7,447 | 7,676 | - | 6,346 | - | - | - | - | - | (10,515) | 532,789 |
| Bridgport Housing Authority | BRH | 2305 | 9,658,204 | 466,292 | 245,303 | - | 113,238 | - | - | - | - | - | (105,404) | 9,552,800 |
| Bridgport Utilities Board | BRUB | 4691 | 2,473,822 | 6,360 | 4,061 | - | 2,474 | - | - | - | - | - | 12,895 | 2,486,696 |
| Bridgport, City of | BRP | 2470 | 1,205,949 | 73,041 | 34,893 | - | 29,626 | - | - | - | - | - | 76,373 | 1,282,923 |
| Brighton, Town of | BRIT | 2492 | 336,609 | 12,047 | 8,567 | - | 4,043 | - | - | - | - | - | 10,521 | 349,057 |
| Brookwood, Town of | BKW | 2281 | 1,157,605 | 23,376 | 27,596 | - | 52,386 | - | - | - | - | - | 12,448 | 1,282,037 |
| Brookwood, City of | BDG | 4625 | 4,366,965 | 130,306 | 85,784 | - | 4,365 | - | - | - | - | - | 22,884 | 4,516,695 |
| Buhl-Elrod-Holman Water Authority | BEH | 4625 | 358,630 | 181,493 | 8,441 | - | 54,795 | - | - | - | - | - | (144,625) | 381,514 |
| Bulllock County Commission | BUL | 1105 | 4,718,415 | 181,493 | 85,289 | - | 71,342 | - | - | - | - | - | (339,970) | 4,573,790 |
| Butler County Commission | BTC | 1141 | 6,219,033 | 274,298 | 134,794 | - | 17,084 | - | - | - | - | - | 3,997 | 5,879,063 |
| Butler County Emergency Communication District | BTEC | 4817 | 384,634 | 6,269 | 12,736 | - | 6,269 | - | - | - | - | - | 10,869 | 388,631 |
| Butler, City of | BUT | 2258 | 1,453,927 | 80,546 | 37,175 | - | 168,401 | - | - | - | - | - | 9,065 | 1,443,058 |
| Cahaba Center for Mental Health & Mental Retardation | CCM | 4742 | 14,274,212 | 343,075 | 243,985 | - | 24,042 | - | - | - | - | - | 35,580 | 14,283,277 |
| Cahaba Valley Fire & Emergency Medical Rescue District | CVF | 4825 | 1,860,662 | 47,542 | 63,537 | - | 192,194 | - | - | - | - | - | 16,638,669 | 2,216,242 |
| Calera, City of | CLR | 2446 | 15,953,761 | 63,404 | 471,981 | - | 32,453 | - | - | - | - | - | 364,880 | 16,638,669 |
| Calhoun County 9-1-1 District | CCN | 4679 | 1,721,305 | 63,404 | 74,357 | - | 329,451 | - | - | - | - | - | 2,086,185 | 2,086,185 |
| Calhoun County Commission | CCN | 1128 | 28,138,388 | 928,243 | 554,456 | - | 11,551 | - | - | - | - | - | (466,575) | 27,671,813 |
| Calhoun County Community Punishment & Corrections Authority | CAO | 4879 | 972,355 | 9,292 | 20,305 | - | 6,815 | - | - | - | - | - | 14,009 | 986,364 |
| Calhoun County Economic Development Council | CDC | 4920 | 565,284 | 16,335 | 18,723 | - | 27,732 | - | - | - | - | - | 2,4317 | 590,101 |
| Calhoun County Water & Fire Protection Authority | CWF | 4600 | 2,311,142 | 77,455 | 55,406 | - | 155,773 | - | - | - | - | - | 80,656 | 2,391,778 |
| Calhoun-Claburne Mental Health Board | CMH | 4775 | 13,231,800 | 492,484 | 313,692 | - | 12,765 | - | - | - | - | - | (47,518) | 13,184,282 |
| Camden, City of | CAM | 2441 | 1,074,063 | 51,856 | 36,028 | - | 8,536 | - | - | - | - | - | 16,494 | 1,090,557 |
| Camp Hill, City of | CPH | 2211 | 725,865 | - | - | - | 8,539 | - | - | - | - | - | 471,672 | 721,672 |
| Carbon Hill Utilities Board | CIA | 4646 | 461,012 | 25,767 | 11,123 | - | 7,023 | - | - | - | - | - | 17,237 | 478,249 |
| Carroll Hill, City of | CAR | 2402 | 583,863 | 27,058 | 18,632 | - | 7,023 | - | - | - | - | - | 23,171 | 607,034 |
| Carroll Regional Library | CEL | 4526 | 342,513 | 12,985 | 4,867 | - | 6,652 | - | - | - | - | - | 342,532 | 342,532 |
| Carroll's Creek Water Authority | CCW | 4677 | 466,449 | 17,852 | 15,514 | - | 5,609 | - | - | - | - | - | 19 | 482,000 |
| Carrollton, Town of | CRO | 2469 | 620,649 | 13,695 | 11,060 | - | 7,243 | - | - | - | - | - | 18,200 | 484,649 |
| Casleberry, Town of | CAS | 2518 | 71,292 | 4,678 | 5,549 | - | 897 | - | - | - | - | - | 607,638 | 607,638 |
| Cedar Bluff Utilities Board & Solid Waste Authority | CUS | 4957 | 257,820 | 12,987 | 9,635 | - | 3,150 | - | - | - | - | - | 80,772 | 338,592 |
| Cedar Bluff, Town of | CED | 2433 | 678,961 | 18,959 | 18,039 | - | 8,031 | - | - | - | - | - | 18,536 | 276,356 |
| Center Point Fire District | CPF | 4632 | 10,745,737 | 437,201 | 200,620 | - | 126,969 | - | - | - | - | - | 39,866 | 10,785,603 |
| Center Point, City of | CTP | 2808 | 956,996 | 63,339 | 62,002 | - | 11,731 | - | - | - | - | - | 35,286 | 1,032,282 |
| Central Alabama Aging Consortium | CAA | 4807 | 1,128,549 | 59,478 | 39,258 | - | 13,518 | - | - | - | - | - | 1,163,713 | 1,163,713 |
| Central Alabama Regional Planning & Development Commission | CAP | 4658 | 944,321 | 17,735 | 18,577 | - | 11,096 | - | - | - | - | - | 937,369 | 937,369 |
| Central Alabama Youth Services | CAY | 4611 | 1,176,105 | - | - | - | 13,927 | - | - | - | - | - | 9,525 | 1,185,630 |
| Central Elmore Water & Sewer Authority | CEW | 4680 | 2,893,822 | 40,702 | 71,902 | - | 34,844 | - | - | - | - | - | 121,255 | 3,015,077 |
| Central Talladega County Water District | CTA | 4952 | 46,903 | 2,000 | 1,779 | - | 579 | - | - | - | - | - | 4,358 | 51,261 |
| Centre Water Works & Sewer Board | CWS | 4552 | 1,529,173 | 11,199 | 23,233 | - | 17,890 | - | - | - | - | - | (24,657) | 1,504,516 |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | | Additions | | | | Deductions | | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 | |
|---|----------------|---|----------------|---|------------------------|----------------------|-------|-----------------------|------------------------------|-------------------------|---------------------------|------------|---|---|--|
| | | Employer Code | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | Fiduciary Net Position Restricted Benefits at 9/30/2015 | | |
| Centre, City of | 2319 | | | 2,363,990 | 36,019 | 61,996 | - | 30,963 | (110,349) | - | 42,111 | 2,666,730 | | | |
| Chenoweth, City of | 2296 | | | 1,453,485 | 53,889 | 34,155 | - | 16,931 | (117,656) | - | (23,260) | 1,417,544 | | | |
| Chambers County Commission | 1139 | | | 9,832,590 | 251,477 | 277,071 | - | 114,182 | (934,795) | - | (10,142) | 9,530,383 | | | |
| Chambers County Development Authority | 4899 | | | 335,506 | 9,821 | 9,819 | - | 4,097 | - | - | 23,737 | 359,243 | | | |
| Chambers County Emergency Management | 4861 | | | 1,182,819 | 38,949 | 33,902 | - | 14,162 | (34,087) | - | (17,024) | 1,218,721 | | | |
| Chambers County Library Board | 4788 | | | 544,108 | 15,669 | 15,669 | - | 6,514 | (50,043) | - | 16,448 | 560,556 | | | |
| Chattanooga, City of | 2229 | | | 1,586,068 | 24,753 | 52,173 | - | 19,020 | (50,043) | - | 53,202 | 1,639,270 | | | |
| Chickasaw Regional Library | 4520 | | | 212,819 | 20,521 | 1,994 | - | 2,421 | (39,989) | - | 7,299 | 197,766 | | | |
| Chickasaw Regional Mental Health Center | 4781 | | | 11,086,728 | 332,719 | 207,232 | - | 130,866 | (605,281) | - | (46,766) | 11,105,498 | | | |
| Chilesa, City of | 2531 | | | 1,605,450 | 140,676 | 81,447 | - | 63,646 | (311,109) | - | 239,325 | 2,099,435 | | | |
| Cherokee County Commission | 1162 | | | 12,674,990 | 504,208 | 248,893 | - | 148,752 | (882,575) | - | (143,809) | 12,550,459 | | | |
| Cherokee County Nursing Home | 4517 | | | - | - | - | - | 8,627 | - | - | - | - | | | |
| Cherokee County Water & Sewer Authority | 4601 | | | 1,094,838 | 42,834 | 23,062 | - | 12,986 | (66,511) | - | 12,371 | 1,107,209 | | | |
| Cherokee Water & Gas Board | 4813 | | | 246,555 | 25,183 | 2,412 | - | 2,591 | (81,452) | - | (2,551) | 192,738 | | | |
| Cherokee, Town of | 2465 | | | 243,098 | 14,526 | 19,503 | - | 2,946 | (32,110) | - | 8,445 | 256,408 | | | |
| Chickasaw Housing Authority | 4969 | | | 1,562,262 | 59,537 | 33,917 | - | 19,001 | (14,894) | - | 97,561 | 1,659,823 | | | |
| Chickasaw Utilities Board | 2337 | | | 229,666 | 10,993 | 3,909 | - | 2,716 | (16,399) | - | 1,219 | 230,885 | | | |
| Childersburg Water Works, Sewer & Gas Board | 2216 | | | 5,135,370 | 273,386 | 103,625 | - | 59,512 | (625,000) | - | 9,916 | 4,956,719 | | | |
| Childersburg, City of | 2306 | | | 3,268,191 | 144,196 | 48,976 | - | 38,695 | (206,238) | - | 25,629 | 3,293,820 | | | |
| Chilton County Commission | 2326 | | | 5,477,096 | 130,003 | 105,326 | - | 64,612 | (374,010) | - | 2,681 | 5,479,777 | | | |
| Chilton County Gas District | 4659 | | | 11,283,630 | 374,049 | 284,836 | - | 133,116 | (824,839) | - | 6,617 | 11,290,247 | | | |
| Chilton County Soil & Water Conservation District | 4648 | | | 67,028 | 33,877 | 3,654 | - | 797 | (4,443) | - | 902 | 34,789 | | | |
| Chilton Water Authority | 4609 | | | 2,482,313 | 83,054 | 54,072 | - | 28,705 | (262,536) | - | 1,152 | 68,180 | | | |
| Chilton-Canton Public Library | 4521 | | | 373,584 | 13,266 | 6,781 | - | 4,208 | (57,497) | - | (96,705) | 2,385,608 | | | |
| Chilton-Shelby Mental Health Center | 4501 | | | 8,452,704 | 228,053 | 246,589 | - | 99,758 | (609,728) | - | 86,882 | 8,484,258 | | | |
| Choctaw County Emergency Communications District | 4893 | | | 290,993 | 7,184 | 6,936 | - | 3,513 | (3,831) | - | 13,802 | 304,795 | | | |
| Choctawhatchee Regional Library System | 4536 | | | 288,707 | - | - | - | 3,383 | (71,055) | - | (3,722) | 284,985 | | | |
| Citizenship Trust American Village | 4008 | | | 1,428,933 | 61,014 | 54,883 | - | 17,638 | (4,433) | - | 133,102 | 1,562,035 | | | |
| Clanton Housing Authority | 4559 | | | 420,841 | 35,269 | 13,476 | - | 4,992 | (48,891) | - | 4,846 | 425,687 | | | |
| Clanton Water Works & Sewer Board | 4765 | | | 2,131,662 | 66,200 | 32,998 | - | 24,740 | (21,783) | - | 22,831 | 2,063,648 | | | |
| Clanton, City of | 2280 | | | 6,645,714 | 184,786 | 145,344 | - | 79,207 | (310,385) | - | 41,519 | 6,786,185 | | | |
| Clarke County Commission | 1142 | | | 8,884,576 | 279,468 | 190,867 | - | 105,238 | (716,742) | - | 218,360 | 8,961,767 | | | |
| Clarke County Industrial Development Board | 4504 | | | 15,569 | - | - | - | 185 | - | - | 185 | 15,754 | | | |
| Clarke County Soil & Water Conservation District | 4892 | | | 44,881 | 1,560 | 1,560 | - | 542 | - | - | 2,102 | 46,983 | | | |
| Clarke-Mobile Counties Gas District | 4525 | | | 5,279,771 | 172,375 | 96,360 | - | 61,265 | (518,296) | - | 18,132 | 5,109,407 | | | |
| Clay County Commission | 1157 | | | 3,801,456 | 150,063 | 99,463 | - | 45,059 | (305,659) | - | 49,242 | 3,839,624 | | | |
| Clay County E-911 | 4864 | | | 167,985 | - | 8,757 | - | 1,994 | (2,686) | - | 2,092 | 170,077 | | | |
| Clay County Hospital and Nursing Home | 4504 | | | 6,555 | - | - | - | - | (11,944) | - | (11,944) | (5,389) | | | |
| Clayton Water Authority | 4661 | | | 518,399 | 21,568 | 12,036 | - | 6,119 | (41,092) | - | 2,266 | 519,296 | | | |
| Clayton Housing Authority | 4745 | | | 256,643 | 8,784 | 2,805 | - | 3,066 | (8,076) | - | 6,579 | 263,222 | | | |
| Clayton Water Works & Sewer Board | 2327 | | | 248,249 | 25,558 | 8,032 | - | 3,034 | (18,545) | - | 18,079 | 266,328 | | | |
| Claxton, City of | 1153 | | | 552,494 | 12,433 | 17,460 | - | 6,494 | (46,426) | - | 6,203 | 548,658 | | | |
| Cleburne County Commission | 4540 | | | 6,594,003 | 135,950 | 155,510 | - | 78,042 | (323,129) | - | 46,373 | 6,640,376 | | | |
| Cleveland, Town of | 4540 | | | 2,164,019 | - | - | - | 25,479 | (32,829) | - | 7,350 | 2,156,669 | | | |
| Codling Water Authority | 4002 | | | 185,198 | 7,516 | 6,210 | - | 7,128 | (1,309) | - | 24,805 | 616,747 | | | |
| Coaling, Town of | 2513 | | | 344,186 | 15,247 | 14,489 | - | 4,770 | (4,506) | - | 16,005 | 201,203 | | | |
| Coffee County Commission | 1118 | | | 16,661,325 | 338,437 | 371,191 | - | 198,082 | (636,633) | - | 90,553 | 16,929,480 | | | |
| Coffee County Water Authority | 4963 | | | 183,968 | 4,628 | 4,402 | - | 2,145 | (19,365) | - | 177,778 | 186,724 | | | |
| Coker Water Authority | 4620 | | | 220,519 | 3,648 | 9,291 | - | 2,590 | (17,979) | - | 11,273 | 218,639 | | | |
| Colbert County Commission | 1127 | | | 18,125,817 | 559,187 | 303,087 | - | 211,788 | (1,459,559) | - | 48,962 | 17,789,282 | | | |
| Colbert County Emergency Management Communications District | 4842 | | | 577,521 | 2,693 | 28,195 | - | 7,688 | (7,883) | - | 110,080 | 726,177 | | | |
| Colbert County Tourism & Convention Bureau | 4923 | | | 390,416 | - | - | - | 4,585 | - | - | - | 387,118 | | | |
| Collinsville, City of | 2323 | | | 1,819,536 | 49,253 | 30,640 | - | 5,129 | (82,078) | - | (20,172) | 430,555 | | | |
| Columbia, Town of | 4943 | | | 354,340 | 11,414 | 7,665 | - | 4,094 | (37,593) | - | 5,166 | 1,844,122 | | | |
| Columbia Housing Authority | 4868 | | | 539,284 | 89,882 | 15,567 | - | 6,454 | (64,972) | - | 16,126 | 555,410 | | | |
| Columbia Water Works Board | 2497 | | | 2,797,624 | 78,376 | 56,530 | - | 38,841 | (177,934) | - | (480) | 463,523 | | | |
| Concord Fire District | 4693 | | | 1,371,330 | 43,101 | 34,883 | - | 20,011 | (231,362) | - | 656,836 | 2,733,303 | | | |
| Concord County Commission | 1117 | | | 4,759,747 | 139,122 | 128,930 | - | 56,855 | (376,893) | - | 128,930 | 2,022,094 | | | |
| Concord County Soil & Water Conservation District | 4946 | | | 270,932 | 5,757 | 13,725 | - | 3,240 | (4,453) | - | 7,607 | 4,881,710 | | | |
| Cook Springs Water Authority | 4820 | | | 212,869 | 6,308 | 3,558 | - | 173 | - | - | 1,651 | 278,539 | | | |
| Coosa County Commission | 4021 | | | 4,400 | 4,400 | 6,614 | - | 2,602 | - | - | 15,419 | 228,288 | | | |
| Coosa County Emergency Communication Management Board | 4979 | | | 1,763 | 1,679 | 3,614 | - | 173 | - | - | 29,329 | 29,329 | | | |
| Coosa County Commission | 1121 | | | 4,034,316 | 153,308 | 102,679 | - | 45,988 | (312,902) | - | 3,577 | 3,764,367 | | | |
| Coosa Valley Youth Services | 4872 | | | 5,225,399 | 166,537 | 113,566 | - | 61,929 | (289,031) | - | (1,853) | 5,276,547 | | | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | Additions | | | Deductions | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|---|------|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|-------------|---|
| | | | Employer Contributions | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | |
| Cosulla, Town of | COS | 2598 | 310,674 | 12,262 | 9,068 | - | 3,745 | (11,302) | - | - | 13,773 | 324,447 |
| Cordova Water & Gas Board | CWG | 4593 | 81,072 | 66,366 | 19,508 | - | 9,762 | (62,449) | - | - | 33,187 | 844,259 |
| Cordova, City of | COR | 2464 | 765,271 | 3,543 | 21,638 | - | 9,036 | (22,227) | - | - | 1,732 | 767,003 |
| Cottonwood Housing Authority | CTH | 4003 | 107,686 | 14,963 | 4,131 | - | 1,391 | - | - | (10,258) | 128,171 | |
| Courtland, City of | CTW | 2257 | 346,142 | 12,849 | 11,374 | - | 4,066 | (31,008) | - | - | 20,485 | 343,423 |
| Covington County Commission | CCB | 2387 | 1,862,242 | 52,381 | 23,194 | - | 21,280 | (212,789) | - | - | (115,934) | 1,746,308 |
| Covington County E-911 Board | CVR | 1113 | 13,113,574 | 562,856 | 267,764 | - | 151,525 | (1,481,438) | - | (32,131) | (631,424) | 12,582,150 |
| Covington County Water Authority | CVC | 4916 | 412,055 | 12,370 | 18,360 | - | 4,837 | (2,206) | - | (37,178) | (38,117) | 408,238 |
| Crawshaw, Town of | COW | 4986 | 897,790 | 19,854 | 20,200 | - | 10,804 | (14,249) | - | - | 36,609 | 934,399 |
| Crenshaw County Commission | CCM | 2447 | 191,880 | 5,760 | 6,513 | - | 2,269 | (13,458) | - | - | 1,084 | 192,964 |
| Crenshaw County Emergency Communications District | CRD | 4839 | 3,679,379 | 204,536 | 111,735 | - | 43,698 | (402,893) | - | 94,506 | 51,582 | 3,730,961 |
| Crotha, City of | OLA | 2330 | 958,108 | 8,745 | 8,745 | - | 2,092 | (11,379) | - | (12,901) | (47,246) | 910,862 |
| Cross Trails Regional Library Service | CTL | 4483 | 113,618 | 33,331 | 23,627 | - | 1,200 | (24,891) | - | - | (23,691) | 89,927 |
| Crossville, Town of | CRV | 2540 | 419,824 | 36,186 | 17,018 | - | 5,356 | (12,718) | - | 22,829 | 68,671 | 488,495 |
| Cuba, Town of | CUB | 2391 | 270,057 | 14,179 | 3,803 | - | 3,155 | (26,209) | - | - | (5,072) | 264,985 |
| Cullman Area Mental Health Authority | CUA | 4812 | 2,729,411 | 66,030 | 162,672 | - | 34,134 | (67,640) | - | 134,574 | 329,764 | 3,059,175 |
| Cullman County Center for the Developmentally Disabled | CUC | 4734 | 3,052,186 | 62,276 | 51,996 | - | 36,612 | (46,573) | - | - | 104,311 | 3,156,497 |
| Cullman County Commission | CCM | 4760 | 36,779,505 | 1,293,481 | 958,127 | - | 435,914 | (2,544,867) | - | 220,801 | 363,456 | 37,142,961 |
| Cullman County E-911 | CCO | 2302 | 422,753 | 53,200 | 11,130 | - | 5,144 | (42,726) | - | - | 26,748 | 449,501 |
| Cullman Power Board | CPB | 2302 | 9,033,840 | 332,673 | 139,746 | - | 106,988 | (503,236) | - | - | 76,171 | 9,110,011 |
| Cullman, City of | CUL | 2213 | 36,137,638 | 1,368,019 | 709,731 | - | 426,614 | (2,358,467) | - | (75,385) | 70,512 | 36,207,950 |
| Cullman-Jefferson Counties Gas District | CJG | 4535 | 6,219,034 | 323,086 | 102,848 | - | 73,533 | (419,480) | - | (48,329) | 31,658 | 6,250,692 |
| Cumberland Mountain Water Authority | CMA | 4824 | 144,792 | 11,098 | 8,808 | - | 5,343 | (10,748) | - | - | 14,501 | 149,293 |
| Curry Water Authority | CWA | 4684 | 1,530,665 | 49,019 | 27,287 | - | 18,357 | (45,686) | - | - | 50,977 | 1,581,942 |
| CWM Water Authority | CWM | 4876 | 45,692 | - | - | - | 318 | - | - | - | 318 | 44,210 |
| Dadeville Housing Authority | DHA | 4573 | 487,219 | 9,268 | 5,272 | - | 5,809 | (9,770) | - | - | 10,579 | 497,998 |
| Dadeville Water Supply & Gas Board | DWS | 4612 | 647,847 | 12,810 | 6,229 | - | 7,441 | (60,415) | - | - | (33,935) | 613,912 |
| Dadeville, City of | DAD | 2388 | 2,131,289 | 74,992 | 55,300 | - | 20,481 | (204,996) | - | (10,445) | (60,368) | 2,070,921 |
| Dale County Commission | DCC | 1135 | 8,912,245 | 347,671 | 190,863 | - | 103,482 | (903,824) | - | (14,074) | (275,882) | 8,636,363 |
| Dale County Hospital | DCH | 4494 | 66,741 | 40,280 | - | - | 825 | (34,749) | - | - | 6,356 | 73,097 |
| Dale County Water Authority | DCW | 4848 | 538,260 | 20,225 | 12,348 | - | 6,390 | (31,896) | - | - | 7,067 | 545,327 |
| Daleville Housing Authority | DAH | 4743 | 579,771 | 11,339 | 6,836 | - | 8,350 | (26,863) | - | - | (338) | 579,433 |
| Daleville, City of | DLV | 2246 | 4,678,732 | 22,498 | 90,904 | - | 54,391 | (290,542) | - | (11,063) | (133,812) | 4,544,920 |
| Dallas County Commission | DAL | 1130 | 15,981,032 | 355,521 | 282,279 | - | 187,158 | (1,195,753) | - | 147,206 | (223,889) | 15,757,443 |
| Dallas County Water & Sewer Authority | DAC | 4853 | 382,690 | 9,909 | 8,884 | - | 4,579 | (12,327) | - | - | 11,045 | 393,735 |
| Daphne Utilities Board | DFU | 2264 | 5,162,171 | 139,054 | 132,090 | - | 61,225 | (274,105) | - | - | 58,264 | 5,220,435 |
| Daphne, City of | DAP | 4744 | 22,610,219 | 633,555 | 573,980 | - | 272,004 | (788,143) | - | 214,633 | 906,029 | 23,516,248 |
| Dauphin Island Park & Beach Board | DIP | 4874 | 963,605 | 14,923 | 20,270 | - | 11,303 | (39,976) | - | (17,056) | (10,536) | 953,069 |
| Dauphin Island Water & Sewer Authority | DIW | 4793 | 406,405 | 39,914 | 15,370 | - | 4,974 | (59,604) | - | 29,936 | 30,590 | 436,995 |
| Dauphin Island, Town of | DAU | 2437 | 1,720,839 | 21,217 | 43,977 | - | 20,214 | (98,378) | - | (953) | (13,923) | 1,706,916 |
| Decatur Utilities | DCU | 4911 | 30,520,667 | 1,481,898 | 588,751 | - | 357,511 | (2,738,647) | - | (103,901) | (414,388) | 30,106,279 |
| Decatur, City of | DEC | 2254 | 78,314,255 | 2,967,587 | 1,451,728 | - | 915,644 | (6,815,284) | - | 127,694 | (1,352,631) | 76,961,624 |
| DeKalb County Commission | DFC | 1159 | 15,784,221 | 764,721 | 392,156 | - | 184,823 | (1,507,953) | - | (59,673) | (225,926) | 15,558,295 |
| DeKalb County Economic Development Authority | DFE | 4801 | 550,992 | 19,596 | 14,876 | - | 6,712 | (16,885) | - | - | 36,146 | 573,138 |
| DeKalb County Emergency Communications District | DCE | 4837 | 727,052 | 26,821 | 27,242 | - | 8,846 | (16,885) | - | - | 46,024 | 773,076 |
| DeKalb County Hospital Association | DCA | 4752 | 3,738,670 | 39,429 | 111,343 | - | 44,145 | (113,417) | - | (72,630) | 8,870 | 3,747,540 |
| DeKalb County Mental Retardation Board | DCM | 4614 | 313,887 | 8,325 | 8,325 | - | 3,753 | (5,505) | - | - | 8,573 | 322,460 |
| DeKalb County Soil & Water Conservation District | DCS | 4886 | 98,748 | 1,861 | - | - | 1,203 | - | - | - | 6,632 | 105,180 |
| DeKalb County Water Supply District | DCC | 4574 | 5,368,641 | 228,388 | 106,653 | - | 63,894 | (30,034) | - | - | 97,901 | 5,466,342 |
| DeKalb-Jackson Counties Gas District | DJS | 4983 | 1,293,690 | 65,012 | 32,637 | - | 15,570 | (60,717) | - | - | 52,802 | 1,346,392 |
| Denonpolis Housing Authority | HAD | 4557 | 1,075,664 | 27,181 | 12,703 | - | 12,174 | (138,948) | - | - | (86,890) | 988,774 |
| Denonpolis Water Works & Sewer Board | DWW | 4678 | 4,003,314 | 45,749 | 24,469 | - | 4,816 | (59,005) | - | - | 16,029 | 416,343 |
| Denonpolis, City of | DEB | 2414 | 9,556,919 | 342,874 | 182,393 | - | 112,394 | (660,840) | - | (30,852) | (54,031) | 9,502,888 |
| Donn Waterworks & Gas Board | DWB | 4676 | 287,605 | 8,293 | 8,938 | - | 3,420 | (15,979) | - | - | 4,672 | 292,277 |
| Dora, City of | DOR | 2410 | 1,136,021 | 7,483 | 33,643 | - | 13,424 | (58,895) | - | 8,643 | 4,298 | 1,140,319 |
| Dothan-Houston County Intellectual Disabilities Board | DHC | 2516 | 106,162,619 | 10,448,294 | 3,512,701 | - | 1,253,364 | (14,447,566) | - | (245,363) | 221,430 | 106,384,049 |
| Dothan-Houston County Intergovernmental Board | DHI | 4733 | 3,421,061 | 61,428 | 185,722 | - | 40,684 | (230,102) | - | (650) | 57,082 | 3,478,143 |
| Double Springs Water Works Board | DSW | 4688 | 289,936 | 14,594 | 11,920 | - | 3,439 | (26,723) | - | - | 3,230 | 293,166 |
| Double Springs, Town of | DOU | 2420 | 1,381,105 | 52,722 | 34,427 | - | 16,402 | (84,405) | - | - | 19,146 | 1,400,251 |
| Douglas Water Authority | DWA | 4651 | 2,360,565 | 82,549 | 35,031 | - | 27,469 | (207,923) | - | - | (62,874) | 2,297,691 |
| Douglas, Town of | DGT | 2419 | 353,604 | 834 | 9,013 | - | 3,207 | (21,282) | - | (155,189) | (163,417) | 190,187 |
| Dutton, Town of | DUT | 2477 | 191,397 | 4,420 | 1,648 | - | 2,307 | - | - | - | 8,375 | 199,772 |
| East Alabama Mental Health-Mental Retardation Board | EAM | 4774 | 27,412,788 | 812,676 | 758,591 | - | 325,987 | (1,402,332) | - | (39,484) | 455,438 | 27,868,226 |
| East Alabama Regional Planning & Development Commission | EAR | 4512 | 6,163,455 | 185,255 | 115,083 | - | 73,114 | (323,808) | - | 22,137 | 71,781 | 6,235,236 |
| East Alabama Water, Sewer & Fire Protection District | EAW | 4507 | 5,556,738 | 124,773 | 87,751 | - | 64,385 | (475,541) | - | 1,488 | (195,144) | 5,361,594 |
| East Brewton Water Works & Sewer Board | EBW | 4712 | 293,228 | 20,834 | 3,471 | - | 3,348 | (46,284) | - | - | (18,631) | 274,507 |
| East Brewton, City of | EBR | 2444 | 1,282,861 | 64,778 | 21,870 | - | 14,338 | (156,458) | - | 5,450 | (49,522) | 1,233,339 |
| East Central Alabama Gas District | ECG | 4560 | 1,117,018 | 75,923 | 19,854 | - | 13,426 | (66,428) | - | - | 42,775 | 1,159,793 |
| East Central Baldwin County Water & Fire Protection Authority | ECB | 4958 | 234,078 | 2,183 | 8,550 | - | 2,841 | - | - | - | 13,574 | 247,652 |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | Deductions | | | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|--|------|----------------|---|------------------------|----------------------|------------|------------------------|----------------------|-----------------------|------------------------------|-------------------------|---------------------------|------------|---|
| | | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Employer Contributions | Member Contributions | | | | | | |
| East Lauderdale County Water & Fire Protection Authority | ECL | 4810 | 326,009 | 27,097 | 10,284 | - | 3,814 | (46,517) | - | - | - | (5,322) | 320,687 | |
| Edetic, Town of | ECL | 2395 | 1,098,006 | 9,880 | 33,031 | - | 12,407 | (52,574) | - | - | (94,769) | (92,075) | 1,005,931 | |
| Elba General Hospital & Nursing Home | EGH | 4750 | 8,784,276 | - | - | - | 98,977 | (79,227) | - | - | (90,673) | (783,973) | 8,000,303 | |
| Elba Water & Electric Board | EWE | 2349 | 1,352,134 | 38,175 | 26,394 | - | 15,751 | (11,652) | - | - | - | (33,332) | 1,318,802 | |
| Elba, City of | ELB | 2348 | 3,566,624 | 79,265 | 77,157 | - | 41,783 | (22,638) | - | - | (19,489) | (47,669) | 3,518,955 | |
| Elberta, City of | EBT | 2504 | 737,709 | 25,921 | 36,002 | - | 9,419 | (7,816) | - | - | 123,225 | 121,751 | 859,460 | |
| Electric Cities of Alabama | ECA | 4990 | 326,578 | - | 11,126 | - | 3,941 | - | - | - | - | 15,067 | 341,645 | |
| Elmore County Commission | ELM | 1116 | 16,058,330 | 509,915 | 436,210 | - | 190,152 | (972,503) | - | - | (34,378) | (129,396) | 16,187,726 | |
| Elmore County Emergency Communications District | ECE | 4909 | 198,531 | 5,373 | 4,059 | - | 2,306 | (17,177) | - | - | - | (5,979) | 192,552 | |
| Elmore Water & Sewer Authority | EWA | 4832 | 617,024 | 19,080 | 18,876 | - | 7,314 | (38,982) | - | - | - | 6,288 | 623,312 | |
| Enterprise Housing Authority | ENH | 4860 | 1,456,508 | 21,104 | 13,247 | - | 17,301 | (30,735) | - | - | (39,132) | 20,917 | 1,477,425 | |
| Enterprise Water Works Board | EWB | 2243 | 1,550,101 | 87,526 | 37,211 | - | 17,981 | (154,652) | - | - | - | (51,066) | 1,499,035 | |
| Enterprise, City of | ETP | 4768 | 20,893,654 | 669,506 | 489,850 | - | 246,801 | (1,378,832) | - | - | 38,107 | (43,427) | 20,959,086 | |
| Ernest F. Ladd Memorial Stadium | MPP | 4900 | 280,768 | 884 | 761 | - | 3,055 | (48,127) | - | - | - | 237,341 | 281,113 | |
| Escambia County Commission | ESC | 1155 | 13,229,143 | 343,945 | 284,087 | - | 154,703 | (967,508) | - | - | (38,850) | (223,623) | 13,005,520 | |
| Escambia County Cooperative Library System | ECS | 4811 | 75,483 | - | 985 | - | 901 | - | - | - | - | 1,886 | 77,369 | |
| Escambia County Emergency Communications District | EEC | 4007 | 48,662 | 2,123 | 4,740 | - | 618 | - | - | - | - | 7,481 | 56,143 | |
| Etowah County Commission | ETH | 1112 | 28,001,990 | 854,815 | 585,043 | - | 328,063 | (2,483,657) | - | - | 344,801 | (370,935) | 27,631,055 | |
| Etowah County Communications District | ECC | 4770 | 1,275,783 | 26,766 | 57,292 | - | 15,319 | (59,503) | - | - | 6,235 | 46,109 | 1,321,892 | |
| Etowah County Community Corrections | ECC | 4885 | 520,882 | 14,870 | 29,995 | - | 6,386 | (9,955) | - | - | - | 41,296 | 562,148 | |
| Etowah County Tourism Board | ECT | 4015 | 25,881 | 8,756 | 5,925 | - | 394 | - | - | - | - | 15,075 | 40,956 | |
| Etowah Solid Waste Disposal Authority | ESW | 4778 | 570,525 | - | - | - | 6,330 | (73,873) | - | - | - | - | 502,982 | |
| Euclid Housing Authority | HAE | 4534 | 1,642,187 | 39,102 | 34,712 | - | 18,986 | (116,470) | - | - | (41,118) | (64,788) | 1,577,399 | |
| Eufaula Housing Authority | EUW | 2293 | 3,203,326 | 42,811 | 39,812 | - | 37,101 | (334,799) | - | - | - | (115,075) | 3,088,261 | |
| Eufaula Water Works & Sewer Board | EUF | 2292 | 13,196,423 | 362,645 | 431,659 | - | 154,564 | (979,970) | - | - | (30,751) | (61,853) | 13,074,570 | |
| Eutaw Medical Clinic Board | EMC | 4749 | 177,982 | - | - | - | 1,571 | (91,156) | - | - | - | (89,385) | 88,597 | |
| Eutaw, City of | EUT | 2234 | 2,592,320 | 30,472 | 31,712 | - | 30,050 | (25,907) | - | - | 69,595 | (92,098) | 2,500,222 | |
| Evergreen Housing Authority | EHA | 4588 | 471,550 | 17,093 | 9,614 | - | 5,732 | (3,583) | - | - | 2,864 | 28,856 | 500,406 | |
| Evergreen, City of | EOE | 2236 | 5,836,412 | 225,450 | 130,579 | - | 68,243 | (527,391) | - | - | 2,864 | (100,255) | 5,736,157 | |
| Excel, Town of | EXC | 2463 | 157,863 | 20,948 | 8,053 | - | 1,929 | (19,588) | - | - | - | 11,342 | 169,205 | |
| Fairfield, City of | FPL | 2255 | 17,131,741 | 451,937 | 251,290 | - | 197,639 | (1,628,339) | - | - | (20,276) | (7,477,749) | 16,383,992 | |
| Fairhope Public Library | FPL | 4558 | 764,965 | 43,472 | 20,166 | - | 8,684 | (129,622) | - | - | - | (269,829) | 707,665 | |
| Fairhope, City of | FAR | 2328 | 28,763,368 | 1,035,070 | 621,817 | - | 337,639 | (2,247,432) | - | - | (16,923) | (27,865) | 28,493,539 | |
| Falkville, Town of | FAL | 2442 | 729,175 | 133,976 | 103,564 | - | 63,185 | (312,145) | - | - | 79,228 | 67,806 | 757,040 | |
| Fayette County Commission | FAY | 1144 | 5,323,367 | 133,976 | 103,564 | - | 2,912 | (6,164) | - | - | 31,060 | 8,718 | 5,391,173 | |
| Fayette County E-911 District | FCE | 4814 | 242,575 | 4,411 | 7,559 | - | 2,912 | - | - | - | - | 51,633 | 251,293 | |
| Fayette County Water Authority | FWC | 4859 | 231,465 | 50,394 | 17,382 | - | 3,218 | (76,960) | - | - | - | 4,624 | 283,118 | |
| Fayette Gas Board | FBG | 4700 | 1,168,461 | 10,225 | 17,382 | - | 13,808 | - | - | - | - | 4,624 | 1,173,085 | |
| Fayette Housing Authority | FYH | 4904 | 621,829 | 11,232 | 8,839 | - | 7,243 | (42,697) | - | - | - | (15,383) | 606,446 | |
| Fayette Water Works Board | FWW | 4701 | 2,563,295 | 44,452 | 30,992 | - | 29,715 | (130,695) | - | - | (31,060) | (56,596) | 2,506,699 | |
| Fayette, City of | FAE | 2422 | 5,054,593 | 176,560 | 107,485 | - | 58,983 | (361,133) | - | - | (88,658) | (106,763) | 4,947,830 | |
| Fayetteville Water Authority | FVA | 4833 | 283,786 | 10,820 | 11,349 | - | 3,426 | (12,236) | - | - | - | 13,359 | 297,145 | |
| Five Star Water Supply District | FSS | 4971 | 236,600 | 8,063 | 13,574 | - | 2,935 | - | - | - | - | 24,572 | 261,172 | |
| Flomaton, Town of | FLM | 2451 | 1,068,516 | 60,166 | 38,083 | - | 12,978 | (120,087) | - | - | 72,668 | 63,808 | 1,132,324 | |
| Florence Housing Authority | FNH | 4908 | 4,431,741 | 70,746 | 55,874 | - | 51,614 | (289,048) | - | - | - | (110,814) | 4,320,927 | |
| Florence Lauderdale Port Authority | FLC | 4006 | 49,887 | 5,095 | 4,946 | - | 651 | - | - | - | - | 10,692 | 60,579 | |
| Florence Lauderdale Tourism Board | FLT | 4887 | 344,588 | 13,843 | 12,179 | - | 2,987 | (2,592) | - | - | (209,120) | (182,703) | 161,885 | |
| Foley Utilities Board | FUL | 4854 | 45,889,791 | 700,949 | 620,107 | - | 533,574 | (3,213,669) | - | - | 63,129 | (1,294,910) | 44,595,881 | |
| Foley, City of | FOL | 2221 | 20,212,635 | 745,009 | 717,586 | - | 243,153 | (753,238) | - | - | (144,033) | 808,415 | 21,021,250 | |
| Foodstamps Fire District | FVW | 4617 | 2,953,932 | 49,607 | 71,109 | - | 32,909 | (66,532) | - | - | (418,164) | (331,091) | 2,624,861 | |
| Fort Deposit Water Works & Sewer Board | FDP | 4670 | 208,189 | 3,597 | 3,933 | - | 2,317 | (32,944) | - | - | - | (23,397) | 184,792 | |
| Fort Deposit, Town of | FDP | 2412 | 258,466 | 33,341 | 13,845 | - | 2,701 | (66,592) | - | - | (42,235) | (38,940) | 199,526 | |
| Fort Payne Housing Authority | FPH | 4544 | 1,274,599 | 283,575 | 25,982 | - | 15,059 | (11,633) | - | - | - | 4,471 | 1,279,070 | |
| Fort Payne Improvement Authority | FPI | 4585 | 4,725,948 | 283,575 | 74,734 | - | 54,901 | (554,970) | - | - | - | (41,760) | 4,584,188 | |
| Fort Payne Water Works Board | FPW | 2312 | 2,586,855 | 97,273 | 63,818 | - | 30,803 | (142,018) | - | - | - | 49,876 | 2,636,731 | |
| Fort Payne, City of | CFP | 2314 | 20,123,101 | 843,530 | 419,541 | - | 235,676 | (1,775,665) | - | - | (3,351) | (2,802,269) | 19,842,832 | |
| Fosters - Ralph Water Authority | FRW | 4815 | 310,338 | 13,913 | 7,343 | - | 3,625 | (30,910) | - | - | - | (6,029) | 304,309 | |
| Franklin County Commission | FRA | 1150 | 10,522,140 | 352,551 | 239,306 | - | 125,059 | (592,769) | - | - | 39,051 | (35,345) | 10,685,338 | |
| Franklin County Soil & Water Conservation District | FCS | 4865 | 160,174 | 943 | 3,202 | - | 1,673 | (7,097) | - | - | - | (36,624) | 123,550 | |
| Franklin County Water Service Authority | FCW | 4840 | 712,713 | 11,695 | 17,883 | - | 8,463 | - | - | - | (28,278) | 9,763 | 722,476 | |
| Frisco City, Town of | FRI | 2546 | 11,793 | 13,793 | 5,081 | - | 117 | - | - | - | 820 | 19,811 | 19,811 | |
| Fulton County Commission | FUG | 4991 | 3,425,641 | 192,476 | 101,956 | - | 141,456 | (157,072) | - | - | - | 178,816 | 3,604,457 | |
| Fultondale Gas Board | FUL | 2287 | 8,777,173 | 406,392 | 210,758 | - | 104,951 | (422,563) | - | - | (56,221) | 243,317 | 9,020,490 | |
| Fyffe, Town of | FYF | 2498 | 303,879 | 8,053 | 14,995 | - | 3,338 | - | - | - | (68,074) | (41,688) | 262,191 | |
| Gadsden Water Works & Sewer Board | GWW | 2239 | 12,668,509 | 677,803 | 235,510 | - | 147,862 | (1,421,797) | - | - | 98,141 | (262,481) | 12,406,028 | |
| Gadsden, City of | COG | 2242 | 66,586,623 | 3,995,134 | 1,644,309 | - | 767,608 | (8,945,504) | - | - | (462,753) | (3,001,206) | 63,585,417 | |
| Gantt, Town of | GAN | 2547 | - | 1,196 | 380 | - | 9 | - | - | - | - | - | 1,585 | |
| Gardendale, Town of | GAR | 2481 | 265,089 | 21,185 | 5,683 | - | 3,204 | (16,902) | - | - | - | 13,170 | 278,259 | |
| Gardendale, City of | GDR | 2299 | 17,054,481 | 669,193 | 589,079 | - | 201,223 | (1,414,932) | - | - | (29,972) | 14,591 | 17,069,072 | |
| Geneva County Commission | GEN | 1114 | 7,850,292 | 187,861 | 229,784 | - | 92,227 | (578,961) | - | - | - | (60,651) | 7,789,641 | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | Additions | | | | Deductions | | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 | |
|---|----------------|---|------------|--------------|-----------|--------|---------|-----------------------|------------------------------|-------------------------|---------------------------|------------|---|--|
| | | Code | Employer | Contribution | Employer | Member | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | | |
| Geneva County E-911 | 4910 | | 328,660 | 5,305 | 13,536 | - | 4,120 | (107,12) | - | 4,146 | 370,076 | | | |
| Geneva Water Works & Sewer Board | GGB | 4705 | 732,177 | 10,648 | 69,371 | - | 40,893 | (45,974) | - | 3,167 | 751,250 | | | |
| Geneva, City of | GEV | 2426 | 3,469,020 | 112,324 | 69,371 | - | 40,893 | (224,533) | - | (1,467) | 3,465,608 | | | |
| Georgiana Housing Authority | GNH | 4960 | 190,480 | 6,216 | 34,082 | - | 9,718 | (11,283) | - | - | 201,263 | | | |
| Georgiana, City of | GEO | 2514 | 830,487 | 107,789 | 14,185 | - | 9,718 | (91,984) | - | (72,558) | 817,534 | | | |
| Gilbertown, Town of | GER | 2525 | 229,224 | 5,689 | 14,248 | - | 3,185 | (8,586) | - | 1,529 | 244,900 | | | |
| Gilbertown Utilities Board | GUB | 4716 | 266,849 | 13,173 | 8,521 | - | 3,185 | (18,419) | - | - | 273,309 | | | |
| Gilbertown, Town of | GIL | 2435 | 433,494 | 7,719 | 4,156 | - | 5,034 | (30,302) | - | - | 420,101 | | | |
| Glencoe Water & Sewer Board | GNW | 4005 | 935,229 | 17,985 | 12,877 | - | 11,279 | (70,688) | - | 2,094 | 977,370 | | | |
| Glencoe, City of | GLE | 2274 | 1,408,427 | 40,433 | 32,990 | - | 16,738 | (82,821) | - | - | 1,429,994 | | | |
| Goodwater, City of | GOW | 2431 | 296,318 | - | - | - | 3,024 | (204,580) | - | - | 216,521 | | | |
| Gordo, City of | GOR | 2275 | 1,790,247 | 91,322 | 32,187 | - | 20,759 | (5,644) | - | - | 1,729,935 | | | |
| Governmental Utility Services Corporation of Moody | GUM | 4017 | 23,408 | 12,905 | 32,187 | - | 354 | - | - | - | 36,689 | | | |
| Governmental Utility Services Corporation of the City of Bessemer | GUS | 4004 | 358,140 | 15,489 | 27,463 | - | 4,504 | - | - | - | 406,596 | | | |
| Grant, Town of | GNT | 2345 | 612,825 | 3,118 | 13,073 | - | 7,247 | (3,969) | - | - | 616,175 | | | |
| Graysville Public Library | GRL | 4553 | 181,103 | 2,360 | 1,408 | - | 2,076 | (16,011) | - | (16,119) | 170,936 | | | |
| Greater Etowah Memorial Retardation 310 Board | GEM | 4849 | 4,337,140 | 234,927 | 101,526 | - | 16,400 | (595,563) | - | (110,843) | 4,016,447 | | | |
| Greene County Ambulance Service | GCA | 4575 | 639,847 | 9,693 | 32,371 | - | 7,678 | (13,165) | - | - | 1,474,621 | | | |
| Greene County Commission | GCC | 1143 | 5,441,375 | 206,601 | 161,726 | - | 62,958 | (581,316) | - | 22,362 | 662,209 | | | |
| Greene County Hospital & Nursing Home | GCH | 4665 | 10,409,946 | 51,186 | 7,067 | - | 2,096 | (604,936) | - | (56,313) | 5,235,031 | | | |
| Greene County Housing Authority | GCH | 4624 | 1,229,310 | 12,940 | 287,547 | - | 121,774 | (604,936) | - | 45,031 | 200,232 | | | |
| Greene County Industrial Development Authority | GCI | 4764 | 216,238 | 10,191 | 12,940 | - | 14,331 | (51,983) | - | (11,103) | 10,247,414 | | | |
| Greenville Water & Fire Protection Authority | GVC | 4531 | 1,068,321 | 11,550 | 5,636 | - | 2,637 | (3,794) | - | (722) | 1,200,876 | | | |
| Greenville Housing Authority | GVA | 4629 | 456,365 | 19,573 | 9,719 | - | 12,527 | (36,360) | - | - | 330,898 | | | |
| Greenville Water Works & Sewer Board | GWB | 2215 | 2,207,866 | 18,534 | 5,634 | - | 5,554 | (22,454) | - | - | 1,056,038 | | | |
| Greenville, City of | GVB | 4996 | 1,440,530 | 9,818 | 60,088 | - | 4,146 | (2,454) | - | 5,860 | 354,481 | | | |
| Greenville Housing Authority | GVA | 4996 | 1,678,718 | 26,274 | 17,657 | - | 25,895 | (20,356) | - | - | 2,183,311 | | | |
| Greenville, City of | GVS | 2393 | 13,010,913 | 483,673 | 31,512 | - | 16,765 | (62,208) | - | 852 | 1,402,418 | | | |
| Grove Hill, City of | GRO | 2371 | 2,407,304 | 54,213 | 276,638 | - | 20,071 | (953,610) | - | - | 1,724,832 | | | |
| Gulf Shores Utilities Board | GUU | 4891 | 1,001,757 | 41,786 | 49,816 | - | 28,508 | (156,974) | - | (18,536) | 12,952,180 | | | |
| Gulf Shores, City of | GUS | 2320 | 1,921,350 | 13,168 | 22,804 | - | 12,013 | (40,968) | - | - | 2,427,178 | | | |
| Gulf Shores Water Works & Sewer Board | GUW | 2376 | 1,903,161 | 46,916 | 26,861 | - | 22,811 | (33,276) | - | 33,537 | 1,035,294 | | | |
| Gulf Shores Utilities Board | GUU | 4975 | 3,356,130 | 933,313 | 76,683 | - | 41,105 | (169,027) | - | 5,142 | 1,920,857 | | | |
| Guntersville Electric Board | GEB | 2366 | 17,537,277 | 952,313 | 643,754 | - | 41,105 | (1,409,513) | - | (261,088) | 882,071 | | | |
| Guntersville Housing Authority | GUH | 4967 | 1,950,178 | 204,674 | 61,411 | - | 51,015 | (444,384) | - | - | 4,238,201 | | | |
| Guntersville Water Works & Sewer Board | GUW | 2315 | 4,949,375 | 70,422 | 66,560 | - | 23,110 | (102,566) | - | - | 1,968,809 | | | |
| Gurley, Town of | GUR | 2366 | 15,934,295 | 361,027 | 361,027 | - | 88,902 | (105,957) | - | - | 4,261,949 | | | |
| Hackleburg Housing Authority | HKH | 4932 | 287,679 | 5,984 | 23,388 | - | 8,880 | (1,060,382) | - | (57,929) | 15,912,596 | | | |
| Hackleburg Water Board | HAK | 4878 | 91,147 | 1,037 | 2,346 | - | 3,479 | (50,337) | - | (8,120) | 748,464 | | | |
| Hackleburg, Town of | HWP | 4656 | 507,582 | 22,965 | 11,209 | - | 5,984 | (40,632) | - | - | 302,256 | | | |
| Hale County Commission | HAL | 1149 | 1,771,104 | 5,438 | 3,210 | - | 2,152 | - | - | - | 94,311 | | | |
| Hale County Hospital | HCH | 4926 | 4,600,943 | 284,306 | 119,158 | - | 53,891 | (529,858) | - | - | 507,108 | | | |
| Hale County Soil & Water Conservation District | HSW | 4473 | 1,527,650 | - | 29,182 | - | 15,778 | (267,568) | - | 9,390 | 1,879,904 | | | |
| Hale Memorial Hospital | HCH | 4644 | 131,318 | - | - | - | 18,045 | (13,392) | - | - | 4,537,830 | | | |
| Haleyville, City of | HCV | 4589 | 48,286 | - | - | - | 1,782 | (2,294) | - | - | 1,326,473 | | | |
| Haleyville, City of | HCV | 4503 | 2,609,154 | - | - | - | 426 | (24,745) | - | - | 1,532,303 | | | |
| Hamilton, City of | HAM | 2439 | 4,438,785 | 225,236 | 98,516 | - | 30,914 | (67,966) | - | - | 150,806 | | | |
| Hanceville Water Works & Sewer Board | HAW | 4895 | 2,220,837 | 69,677 | 29,042 | - | 52,689 | (314,632) | - | - | 23,967 | | | |
| Hanceville, City of | HAM | 2252 | 5,556,493 | 171,889 | 134,378 | - | 26,014 | (155,022) | - | (4,377) | 2,653,272 | | | |
| Harpersville, Town of | HAN | 4867 | 499,134 | 15,525 | 15,525 | - | 6,027 | (432,926) | - | - | 4,496,217 | | | |
| Harpersville, Town of | HAP | 2475 | 1,235,747 | 72,851 | 57,423 | - | 14,551 | (180,774) | - | 33,739 | 2,190,348 | | | |
| Hartford, City of | HAF | 2454 | 1,096,275 | 26,858 | 34,234 | - | 13,299 | (60,979) | - | - | 532,925 | | | |
| Harselle Utilities Board | HAF | 4321 | 2,262,865 | 58,581 | 70,336 | - | 27,426 | (202,865) | - | - | 1,231,721 | | | |
| Harselle, City of | HAR | 4723 | 6,265,151 | 346,964 | 152,096 | - | 73,004 | (650,666) | - | - | 1,158,981 | | | |
| Harselle Housing Authority of the City of | HAR | 2357 | 12,965,504 | 375,521 | 269,045 | - | 66 | (613,271) | - | - | 2,388,094 | | | |
| Harvest-Monrovia Water, Sewer & Fire Protection Authority | HMW | 4755 | 2,795,304 | 4,697 | 6,376 | - | 66 | - | - | - | 6,114,776 | | | |
| Hayden, Town of | HAY | 2272 | 91,387 | 2,950 | 138,940 | - | 33,988 | (39,684) | - | - | 13,131,748 | | | |
| Headland Housing Authority | HHA | 4802 | 438,467 | 3,537 | 10,772 | - | 1,133 | - | - | - | 11,139 | | | |
| Headland, City of | HED | 2321 | 221,106 | 5,520 | 5,064 | - | 5,411 | (20,000) | - | (31,786) | 2,968,467 | | | |
| Heflin Water Works & Sewer Board | HWS | 4724 | 672,142 | 104,427 | 83,617 | - | 31,026 | (145,882) | - | - | 100,719 | | | |
| Heflin, City of | HFL | 2494 | 1,300,869 | 51,980 | 50,043 | - | 15,492 | (92,244) | - | - | 479,050 | | | |
| Helen Keller Hospital | CCH | 4447 | 74,921,912 | 865,014 | 481,028 | - | 825,191 | (11,818,491) | - | (41,589) | 2,615,993 | | | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | | Deductions | | | | Transfers Among Employers | Net Change | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|---|------|----------------|---|------------------------|----------------------|-------|-----------------------|------------------------------|-------------------------|-----------|---------------------------|-------------|---|
| | | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | 9/30/2014 | | | |
| Helen Utilities Board | HBU | 2311 | 1,784,063 | 61,848 | 35,425 | - | 20,847 | (801,577) | - | (703,958) | (32,995) | 1,751,068 | |
| Helen, City of | HHL | 2310 | 6,997,459 | 295,952 | 195,580 | - | 82,825 | (34,347) | - | (180,570) | 50,312 | 7,047,771 | |
| Henny County Commission | HRK | 1137 | 5,187,240 | 145,201 | 142,242 | - | 60,944 | (348,793) | - | (391,146) | (39,552) | 5,147,688 | |
| Henny County Soil & Water Conservation District | HCS | 4628 | 1,113,529 | 4,478 | 1,352 | - | 1,261 | (15,925) | - | - | (8,834) | 1,042,495 | |
| Henny County Water Authority | HCA | 4695 | 1,015,012 | 32,876 | 17,076 | - | 12,114 | (33,821) | - | - | 28,245 | 1,041,257 | |
| Highland Water Authority | HWF | 4542 | 212,816 | 11,374 | 7,130 | - | 2,422 | (35,893) | - | - | (14,967) | 197,849 | |
| Hillsboro, Town of | HIL | 2521 | 114,361 | - | - | - | 1,357 | - | - | - | 1,357 | 115,718 | |
| Historic Blakeley Authority | HBA | 4691 | 312,482 | 24,072 | 7,286 | - | 3,778 | (38,146) | - | 18,748 | 15,738 | 328,220 | |
| Historic Chatahoochee Commission | HCC | 4488 | 351,374 | 29,370 | 4,325 | - | 3,841 | (69,924) | - | (18,748) | (51,136) | 300,238 | |
| Hodges, Town of | HOD | 2474 | 360,581 | 13,915 | 18,267 | - | 4,398 | (12,004) | - | - | 24,576 | 385,157 | |
| Hokes Bluff Water Board | HBW | 4740 | 1,011,239 | 14,696 | 14,696 | - | 12,049 | (5,929) | - | - | 20,816 | 1,032,065 | |
| Holly Pond, Town of | THB | 2273 | 1,114,242 | 34,143 | 24,939 | - | 13,141 | (72,365) | - | - | (142) | 1,114,100 | |
| Hollywood, Town of | HLP | 2490 | 104,528 | 2,854 | 1,459 | - | 1,202 | (10,708) | - | - | (5,193) | 99,335 | |
| Hollywood, City of | HOM | 2264 | 316,036 | 5,219 | 3,727 | - | 3,727 | (17,095) | - | (703,937) | (56) | 315,980 | |
| Homewood, City of | HOL | 2264 | 59,303,494 | 2,175,800 | 1,399,641 | - | 684,853 | (6,025,687) | - | (254,334) | (2,469,330) | 56,834,164 | |
| Hoover, City of | HVR | 2344 | 135,301,702 | 4,449,246 | 2,443,812 | - | 1,592,336 | (8,804,809) | - | - | (17,492) | 134,727,953 | |
| Horseshoe Bend Regional Library | HBL | 4490 | 590,180 | 7,266 | 8,025 | - | 6,857 | (39,640) | - | - | (253,678) | 572,688 | |
| Houston County Commission | HOU | 1134 | 27,322,780 | 943,680 | 1,029,023 | - | 320,744 | (2,559,471) | - | 12,346 | 827 | 27,069,102 | |
| Houston County Soil Conservation District | HSC | 4787 | 69,735 | - | - | - | 827 | - | - | - | - | 70,562 | |
| Houston County Water Authority | HOC | 4898 | 453,814 | 23,055 | 11,702 | - | 5,532 | (9,890) | - | - | 30,399 | 484,213 | |
| Houston, City of | HSH | 4481 | 1,850,855 | 16,411 | 27,142 | - | 21,533 | (118,086) | - | 2,726 | (50,724) | 1,800,581 | |
| Houston, City of | HLE | 2225 | 18,272,902 | 899,042 | 394,111 | - | 216,325 | (1,419,390) | - | 48,569 | 138,657 | 18,411,559 | |
| Huguley Water, Sewer & Fire Protection Authority | HWA | 4659 | 1,900,608 | 44,221 | 37,498 | - | 23,076 | (33,548) | - | 40,654 | 11,901 | 2,012,509 | |
| Huntsville & Madison County Railroad Authority | HMR | 4888 | 309,339 | 21,324 | 13,066 | - | 4,607 | (56,385) | - | - | (17,588) | 281,951 | |
| Huntsville Electric Utilities System | CHE | 2205 | 33,313,327 | 1,891,153 | 548,691 | - | 387,215 | (3,814,789) | - | 25,241 | (962,489) | 32,350,748 | |
| Huntsville Gas Utilities System | CHG | 4689 | 50,541,053 | 2,552,653 | 1,215,689 | - | 599,470 | (3,799,232) | - | 7,562 | 576,142 | 51,117,195 | |
| Huntsville Solid Waste Disposal Authority | HSD | 4682 | 4,652,068 | 295,099 | 79,294 | - | 55,273 | (3,960,618) | - | - | 69,048 | 4,721,106 | |
| Huntsville Waterworks Utilities System | CHW | 4690 | 16,719,454 | 884,789 | 334,737 | - | 199,105 | (1,573,407) | - | 480,153 | 325,377 | 17,044,831 | |
| Huntsville, City of | COH | 2202 | 344,676,067 | 14,520,862 | 5,966,695 | - | 4,013,420 | (33,193,884) | - | (60,873) | (8,753,780) | 335,922,287 | |
| Huntsville/Madison County Convention & Visitors Bureau | HCV | 4894 | 2,249,543 | 53,130 | 45,468 | - | 26,863 | (68,967) | - | - | 56,494 | 2,306,037 | |
| Huntsville-Madison County Airport Authority | HAA | 4529 | 18,186,608 | 414,378 | 285,058 | - | 224,787 | (785,666) | - | 343,692 | 482,249 | 19,300,857 | |
| Huntsville-Madison County Marina & Port Authority | HMM | 4741 | 881,627 | 29,575 | 9,148 | - | 10,293 | (66,755) | - | - | (17,739) | 863,888 | |
| Huntsville-Madison County Mental Health Center Board | HMC | 4457 | 12,873,933 | 433,886 | 403,293 | - | 153,205 | (785,479) | - | 27,846 | 232,751 | 13,106,684 | |
| Indian Pines Recreational Authority | IPR | 4725 | 423,562 | 9,202 | 8,189 | - | 5,340 | (5,331) | - | 40,865 | 58,431 | 481,993 | |
| International Motorsports Hall of Fame | MHF | 4578 | 159,068 | 9,202 | 2,317 | - | 1,835 | (20,267) | - | - | (69,13) | 152,155 | |
| Irontdale, City of | IRO | 2278 | 20,970,827 | 764,327 | 451,105 | - | 246,666 | (17,727,25) | - | 149,732 | (11,895) | 20,858,932 | |
| J. Paul Jones Hospital | JPJ | 4527 | 5,905,293 | 119,348 | 190,014 | - | 70,282 | (271,902) | - | - | 107,742 | 6,013,035 | |
| Jackson County Commission | JCC | 1163 | 15,835,423 | 783,284 | 358,486 | - | 184,333 | (1,790,095) | - | 52,533 | (41,459) | 15,423,964 | |
| Jackson County Economic Development Authority | JCEA | 4816 | 712,817 | 21,481 | 10,229 | - | 8,645 | - | - | - | 40,355 | 753,172 | |
| Jackson County Emergency Management Communications District | JCEM | 4831 | 138,655 | 7,021 | 4,145 | - | 1,711 | - | - | - | 12,877 | 151,532 | |
| Jackson County Soil & Water Conservation District | JCS | 4737 | 44,575 | 1,687 | 1,687 | - | 544 | - | - | - | 3,075 | 47,650 | |
| Jackson County Water Authority | JCW | 4870 | 430,149 | 15,157 | 10,051 | - | 5,059 | (32,746) | - | - | (2,479) | 427,670 | |
| Jackson, City of | COJ | 2269 | 8,592,552 | 152,764 | 162,171 | - | 100,955 | (577,795) | - | 96,788 | (65,117) | 8,527,435 | |
| Jackson's Gap Water Authority | JGW | 4822 | 264,422 | 4,108 | 7,500 | - | 2,990 | (40,340) | - | 4,004 | (21,738) | 242,684 | |
| Jacksonville Housing Authority | JHA | 2347 | 685,631 | 16,195 | 11,923 | - | 11,083 | (61,006) | - | 265,000 | 243,195 | 928,826 | |
| Jacksonville Housing Authority | JHA | 4581 | 1,559,536 | 82,267 | 29,558 | - | 18,572 | (110,484) | - | 24,342 | 44,255 | 1,596,791 | |
| Jacksonville, City of | JAC | 2238 | 17,026,022 | 517,552 | 333,015 | - | 197,690 | (1,456,588) | - | (92,929) | (501,260) | 16,524,762 | |
| Jasper Waterworks & Sewer Board | JWB | 4654 | 7,445,330 | 290,104 | 131,442 | - | 87,699 | (57,886) | - | - | (18,611) | 7,426,689 | |
| Jasper, City of | JAS | 2248 | 19,040,202 | 788,365 | 398,028 | - | 221,011 | (2,018,103) | - | 9318 | (601,381) | 18,438,821 | |
| Jefferson County Department of Health | JCH | 4777 | 110,899,798 | 3,970,489 | 1,213,267 | - | 61,919 | (63,712) | - | (29,140) | (6,296,517) | 104,603,481 | |
| Jefferson County Housing Authority | JFH | 4466 | 5,305,484 | 232,745 | 143,617 | - | 300,971 | (1,059,725) | - | 92,102 | (106,744) | 5,196,740 | |
| Jefferson-Bloom' St. Clair Mental Health Authority | JMH | 4466 | 25,337,367 | 503,134 | 663,858 | - | 18,434 | (19,514) | - | (66,826) | (98,401) | 25,701,384 | |
| Jemison, Town of | JEM | 2400 | 1,612,207 | 90,258 | 54,887 | - | 1,289 | (10,943) | - | - | 6,799 | 1,513,806 | |
| Joppa, Hulaco & Ryan Water Authority | JHR | 4997 | 105,922 | 9,540 | 6,913 | - | 1,784 | - | - | - | 9,864 | 112,721 | |
| Kennedy, City of | KEN | 2544 | 9,789 | 3,155 | 6,535 | - | 129 | - | - | - | - | 19,653 | |
| Killen, City of | KIL | 2329 | 1,171,234 | 20,345 | 21,476 | - | 13,767 | (69,365) | - | 5,892 | (7,885) | 1,163,349 | |
| Kinsey, Town of | KIN | 2445 | 271,512 | 3,759 | 8,375 | - | 3,261 | (51,990) | - | - | 10,025 | 281,537 | |
| LaFayette, City of | LAJ | 2333 | 5,379,794 | 65,503 | 162,342 | - | 62,058 | (314,897) | - | (210,811) | (2,355,805) | 5,145,989 | |
| Lamar County Commission | LAMC | 4973 | 5,786,197 | 138,569 | 93,742 | - | 66,569 | (607,063) | - | 24,546 | (2,853,637) | 5,502,560 | |
| Lamar County Communications District | LCCD | 4627 | 32,096 | 1,613 | 1,379 | - | 399 | - | - | - | 3,391 | 35,487 | |
| Lamar County Gas District | LGC | 4627 | 830,833 | 37,247 | 10,660 | - | 10,577 | (12,765) | - | 86,276 | 131,995 | 962,828 | |
| Lamar County Hospital | LAMH | 4471 | 3,594,243 | 14,397 | 9,519 | - | 42,352 | (48,710) | - | - | (6,358) | 3,587,885 | |
| Lamar County Water & Fire Protection Authority | LWF | 4576 | 455,889 | 14,397 | 9,519 | - | 4,768 | (17,278) | - | (114,585) | (103,179) | 352,710 | |
| Lanett, City of | LAN | 2350 | 10,134,505 | 235,731 | 197,751 | - | 117,093 | (748,239) | - | (214,757) | (412,421) | 9,722,084 | |
| Lauderdale County Commission | LCC | 1154 | 22,057,625 | 880,311 | 473,935 | - | 257,882 | (2,008,375) | - | 12,701 | (383,546) | 21,674,079 | |
| Lauderdale County Community Corrections Authority | LCCA | 4929 | 522,465 | 7,367 | 18,204 | - | 6,192 | (26,831) | - | 218 | 5,150 | 527,615 | |
| Lauderdale County Regional Library System | LCLR | 4754 | 932,686 | 39,051 | 34,100 | - | 11,453 | (25,200) | - | 17,639 | 76,723 | 1,009,409 | |
| Lawrence-C Colbert Counties Gas District | LCO | 4631 | 14,528,807 | 328,113 | 377,717 | - | 170,201 | (1,076,956) | - | 6,041 | (194,884) | 14,333,923 | |
| Lawrence-C Colbert Counties Gas District | LCO | 4631 | 281,369 | - | - | - | 3,197 | (23,801) | - | - | (20,604) | 260,765 | |
| Lee County Commission | LEE | 1111 | 32,529,799 | 1,094,045 | 787,510 | - | 383,446 | (2,280,653) | - | (19,040) | (34,692) | 32,495,107 | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | Deductions | | | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|--|------|----------------|---|------------------------|----------------------|------------|------------------------|----------------------|-----------------------|------------------------------|-------------------------|---------------------------|-------------|---|
| | | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Employer Contributions | Member Contributions | | | | | | |
| Leeds Housing Authority | LSH | 4698 | 758,394 | 31,254 | 18,318 | - | 8,854 | (9,578) | - | - | - | (15,332) | 745,062 | |
| Leeds Water Works Board | LEW | 4881 | 2,427,962 | 92,695 | 38,507 | - | 28,983 | (101,073) | - | - | - | (496,855) | 2,487,074 | |
| Leeds, City of | LSD | 2368 | 10,447,751 | 468,873 | 230,745 | - | 120,289 | (1,193,260) | - | - | (123,502) | (496,855) | 9,950,896 | |
| Lee-Russell Council of Governments | LCC | 4580 | 2,468,074 | 113,067 | 94,227 | - | 29,951 | (128,815) | - | - | (19,376) | (4,009) | 2,611,079 | |
| Leesburg, Town of | LES | 2457 | 344,205 | 16,913 | 15,159 | - | 4,047 | (18,852) | - | - | - | (5,530) | 342,096 | |
| Leighton Water & Sewer Board | LW | 4977 | 29,693 | - | - | - | 318 | (5,848) | - | - | - | (5,530) | 24,163 | |
| Leighton, Town of | LEI | 2411 | 253,522 | - | - | - | 3,008 | - | - | - | - | 3,008 | 256,530 | |
| Level Plains, Town of | LVP | 2515 | 540,717 | 21,042 | 14,315 | - | 6,448 | (31,645) | - | - | 1,852 | 12,012 | 552,729 | |
| Lexington, Town of | LEX | 2416 | 314,920 | - | 6,575 | - | 3,041 | (123,792) | - | - | - | (114,176) | 200,744 | |
| Lexington County Commission | LBR | 1129 | 23,361,830 | 1,083,153 | 565,550 | - | 276,319 | (184,504) | - | - | 52,594 | 23,496,402 | | |
| Limestone County Commission | LWA | 4595 | 19,040 | 195,040 | 142,929 | - | 88,192 | (263,334) | - | - | (135,807) | 7,224,291 | | |
| Limestone County Water & Sewer Authority | LWC | 2421 | 2,180,184 | 200,300 | 200,300 | - | 88,192 | (251,353) | - | - | 119,681 | 375,321 | | |
| Linden, City of | LIN | 2260 | 1,610,717 | 52,259 | 48,850 | - | 11,258 | (155,907) | - | - | 1,549 | (34,455) | 1,576,262 | |
| Linden Housing Authority | LNH | 4556 | 956,276 | 54,343 | 19,202 | - | 11,258 | (88,214) | - | - | - | (3,411) | 952,865 | |
| Lineville Waterworks & Sewer Board | LWS | 4587 | 450,399 | 14,669 | 8,139 | - | 5,195 | (47,844) | - | - | - | (19,841) | 430,558 | |
| Lineville, City of | LNV | 2369 | 1,282,632 | 35,061 | 44,109 | - | 15,515 | (28,930) | - | - | - | 13,104 | 1,348,387 | |
| Littleville, Town of | LIT | 2528 | 535,399 | 20,861 | 18,575 | - | 6,392 | (37,724) | - | - | - | 31,602 | 548,503 | |
| Livingston Housing Authority | LVN | 4608 | 555,081 | 15,377 | 9,492 | - | 6,733 | (428,035) | - | - | 89,888 | (57,428) | 86,683 | |
| Livingston, City of | LVS | 2249 | 6,669,839 | 123,957 | 78,437 | - | 78,325 | (428,035) | - | - | - | (16,241) | 6,612,411 | |
| Loachapoka Water Authority | LOW | 4863 | 745,148 | 35,849 | 17,213 | - | 9,094 | (10,364) | - | - | - | 51,792 | 796,940 | |
| Loeust Fork, Town of | LOF | 2499 | 40,177 | - | 2,124 | - | 506 | - | - | - | - | 5,478 | 45,655 | |
| Louise County Commission | LDS | 1140 | 8,060,561 | 175,806 | 157,784 | - | 95,588 | (367,215) | - | - | 26,721 | 88,684 | 8,149,245 | |
| Loxley, City of | LXD | 2250 | 3,392,696 | 134,039 | 86,101 | - | 39,227 | (361,555) | - | - | (30,982) | (133,700) | 3,259,526 | |
| Lovelle, City of | LVA | 4420 | 677,472 | 50,186 | 11,610 | - | 7,941 | (78,035) | - | - | - | (82,880) | 669,174 | |
| Lawrence Housing Authority | COL | 2209 | 4,928,163 | 119,109 | 80,991 | - | 57,653 | (22,030) | - | - | (118,583) | (82,880) | 4,845,283 | |
| Lynn, Town of | LYN | 2536 | 114,804 | 8,957 | 5,576 | - | 1,446 | - | - | - | - | 15,596 | 130,400 | |
| Macon County Commission | MCC | 4181 | 11,192,133 | 261,564 | 170,972 | - | 127,271 | (1,154,661) | - | - | (206,754) | (801,608) | 10,390,525 | |
| Macon County Racing Commission | MCR | 4586 | 1,742,550 | 95,662 | 23,757 | - | 20,205 | (198,380) | - | - | - | (38,756) | 1,683,794 | |
| Madison County 310 Board | MNR | 4818 | 698,997 | 5,855 | 22,424 | - | 8,280 | - | - | - | (30,378) | 6,181 | 705,178 | |
| Madison County Commission | MCC | 4131 | 118,431,504 | 4,190,351 | 2,328,503 | - | 1,383,560 | (9,809,721) | - | - | (30,378) | (2,237,627) | 116,193,877 | |
| Madison County Communications District | MDC | 4823 | 2,459,637 | 65,841 | 72,126 | - | 29,923 | (12,741) | - | - | 6,216 | 155,149 | 2,614,786 | |
| Madison Water & Wastewater Board | MWB | 4759 | 6,265,962 | 162,502 | 168,654 | - | 73,145 | (538,506) | - | - | (6,255) | (6,137,973) | 6,137,973 | |
| Madison, City of | MGS | 2285 | 39,522,859 | 1,241,889 | 842,647 | - | 469,958 | (1,898,212) | - | - | - | 650,027 | 40,172,886 | |
| Magnolia Springs, Town of | MAS | 2529 | 126,153 | 2,297 | 2,142 | - | 1,523 | - | - | - | - | 5,962 | 132,115 | |
| Maivern, Town of | MAL | 2471 | 126,780 | 3,525 | 4,393 | - | 1,498 | - | - | - | (8,963) | 453 | 127,233 | |
| Mapleville Waterworks & Gas Board | MWG | 4624 | 307,149 | 6,172 | 8,868 | - | 3,704 | (4,899) | - | - | - | 13,845 | 320,994 | |
| Mapleville, City of | MMP | 2503 | 497,305 | 718 | 15,859 | - | 5,777 | (46,919) | - | - | 9,669 | (14,896) | 482,409 | |
| Marengo County Commission | MGO | 1148 | 8,959,081 | 264,616 | 143,769 | - | 103,872 | (812,366) | - | - | (300,089) | (8,658,992) | 8,658,992 | |
| Marengo County Economic & Industrial Development Authority | MEI | 4988 | 106,163 | - | - | - | 1,098 | (27,180) | - | - | - | (26,082) | 80,081 | |
| Marengo County Emergency Communications District | MEC | 4847 | 384,464 | 10,259 | 17,520 | - | 4,593 | (22,416) | - | - | - | 9,956 | 394,420 | |
| Marengo Nursing Home | MNG | 4496 | 4,946,901 | 144,410 | 123,142 | - | 59,023 | (211,196) | - | - | (6,370) | 115,379 | 5,062,280 | |
| Marion County Commission | MNT | 2534 | 477,183 | 7,238 | 16,130 | - | 5,544 | (36,780) | - | - | - | (14,238) | 462,945 | |
| Marion County Emergency Communications District | MAR | 4955 | 8,022,646 | 315,943 | 166,224 | - | 94,386 | (62,113) | - | - | 5,391 | 39,169 | 7,983,477 | |
| Marion County Public Water Authority | MRE | 4751 | 677,451 | 15,426 | 14,570 | - | 8,215 | - | - | - | - | 38,211 | 715,662 | |
| Marion Housing Authority | MHA | 4555 | 305,120 | 6,803 | 4,148 | - | 3,572 | (19,058) | - | - | - | (4,555) | 300,585 | |
| Marion, City of | MRI | 2259 | 1,543,731 | 21,712 | 2,999 | - | 1,857 | (27,206) | - | - | - | (638) | 157,102 | |
| Marshall County Commission | MRS | 1132 | 17,665,717 | 455,227 | 271,149 | - | 17,534 | (164,183) | - | - | (43,533) | (114,136) | 14,292,595 | |
| Marshall County Punishment & Corrections Authority | MSC | 4981 | 401,274 | 36,732 | 47,875 | - | 204,139 | (18,864,460) | - | - | 13,816 | (713,003) | 16,952,314 | |
| Marshall County Emergency Telephone Services | MSE | 4800 | 870,376 | 24,794 | 29,265 | - | 6,701 | (2,138) | - | - | 263,270 | 33,330 | 735,104 | |
| Marshall County Gas District | MGD | 4522 | 8,051,262 | 275,927 | 126,252 | - | 10,414 | (26,801) | - | - | (13,073) | 23,182 | 895,558 | |
| Marshall County Soil & Water Conservation District | MCS | 4655 | 41,716 | - | - | - | 92,009 | (99,586) | - | - | - | (499,498) | 7,251,764 | |
| Marshall-Jackson Mental Retardation Authority | MJR | 4918 | 1,031,308 | 26,254 | 24,463 | - | 495 | - | - | - | - | 495 | 42,211 | |
| McAdory Area Fire District | MAF | 4974 | 644,840 | 22,371 | 36,288 | - | 12,394 | (23,931) | - | - | (361,808) | 39,180 | 1,070,488 | |
| McIntosh, Town of | MCI | 2271 | 1,094,035 | 74,082 | 35,536 | - | 5,746 | (17,860) | - | - | - | (315,263) | 329,577 | |
| Mental Health Board of Bibb, Pickens & Tuscaloosa County | MHM | 4763 | 10,741,025 | 276,033 | 238,824 | - | 13,490 | (23,503) | - | - | - | 99,605 | 1,193,640 | |
| Mental Health Center of North Central Alabama | MCA | 4711 | 13,632,469 | 280,780 | 269,288 | - | 126,103 | (748,380) | - | - | 9,944 | (97,476) | 10,643,549 | |
| Mental Retardation/Developmental Disabilities Board | MCR | 4808 | 768,196 | 10,121 | 19,957 | - | 161,554 | (610,253) | - | - | 30,141 | 13,763,979 | | |
| Mentone Water Works Board | MWB | 4978 | 39,630 | 83 | 2,411 | - | 485 | (5,622) | - | - | - | 33,715 | 801,911 | |
| Mentone, Town of | MEN | 2530 | 125,880 | 9,420 | 4,857 | - | 1,845 | (8,855) | - | - | - | 2,579 | 42,609 | |
| Middle Alabama Area Agency on Aging | MAO | 4713 | 1,041,178 | 42,207 | 116,538 | - | 13,031 | (44,694) | - | - | 53,776 | 61,043 | 1,168,923 | |
| Midfield Library Board | MID | 2226 | 5,662,102 | 577,860 | 135,124 | - | 65,696 | (831,170) | - | - | 365 | (2,618) | 26,659 | |
| Midfield, City of | MID | 2226 | 5,662,102 | 577,860 | 135,124 | - | 65,696 | (831,170) | - | - | (131,078) | (183,568) | 5,478,534 | |
| Midway, Town of | MIDW | 2524 | 91,768 | - | - | - | 1,048 | (6,816) | - | - | - | (5,768) | 86,000 | |
| Midway Water Works Board | MW | 4498 | 629,171 | - | 9,642 | - | 7,361 | (27,099) | - | - | - | (10,096) | 619,075 | |
| Milledgeville, City of | MIL | 2384 | 6,734,341 | 276,385 | 232,467 | - | 81,090 | (246,064) | - | - | (61,124) | 282,754 | 7,017,095 | |
| Millbrook Water Authority | MWA | 4010 | 2,476 | - | - | - | 29 | - | - | - | - | 29 | 2,505 | |
| Millerville Water Authority | MVA | 4568 | 302,455 | 1,229 | 2,008 | - | 3,530 | (13,149) | - | - | - | (6,382) | 296,073 | |
| Millport, Town of | MMP | 2486 | 386,253 | 4,938 | 8,143 | - | 4,623 | (6,172) | - | - | - | 11,532 | 397,785 | |
| Mobile Airport Authority | MAA | 2352 | 8,091,076 | 260,474 | 201,728 | - | 91,957 | (957,463) | - | - | (184,717) | (588,021) | 7,503,055 | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | Additions | | | Deductions | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|--|------|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|-------------|---|
| | | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | |
| Mobile Area Water & Sewer System | MW | 2339 | 39,146,669 | 1,925,674 | 1,435,421 | - | 693,537 | (4,718,834) | - | (26,853) | (683,055) | 38,465,914 |
| Mobile County Commission | MOB | 1101 | 170,182,864 | 5,357,273 | 3,062,045 | - | 1,980,229 | (14,893,952) | - | 2,855,359 | (4,356,764) | 165,626,100 |
| Mobile County Communications District | MCM | 4641 | 2,534,413 | 104,123 | 84,936 | - | 32,309 | (969,252) | - | 285,735 | 410,178 | 2,944,393 |
| Mobile County Emergency Management Agency | MCE | 4460 | 1,316,233 | 97,588 | 25,767 | - | 15,519 | (139,663) | - | (789) | (789) | 1,315,444 |
| Mobile County Health Department | MCH | 4402 | 43,885,317 | 1,175,990 | 1,506,699 | - | 515,604 | (3,497,483) | - | (34,904) | (3,341,884) | 43,551,133 |
| Mobile County Housing Authority | MCO | 4779 | 271,945 | 10,013 | 6,756 | - | 3,326 | - | - | - | 20,095 | 292,040 |
| Mobile County Law Enforcement & Firefighters' Pension Fund | MCE | 4715 | 112,543 | - | - | - | 1,163 | (29,039) | - | - | (27,876) | 84,667 |
| Mobile County Personal Board | MCP | 4405 | 5,853,912 | 222,945 | 75,260 | - | 68,431 | (492,177) | - | 22,283 | (103,258) | 5,750,654 |
| Mobile County Racing Commission | MRC | 4500 | 1,977,370 | 52,740 | 21,216 | - | 23,170 | (122,678) | - | - | (25,552) | 1,951,818 |
| Mobile County Water, Sewer & Fire Protection Authority | MW | 4767 | 2,830,788 | 47,673 | 63,773 | - | 33,761 | (89,899) | - | 14,131 | 63,630 | 2,894,418 |
| Mobile County Water, Sewer & Fire Protection Authority | MW | 4492 | 12,574,287 | 508,107 | 194,398 | - | 147,553 | (990,644) | - | - | (1,264,555) | 12,447,832 |
| Mobile Public Library | MPL | 4492 | 955,856 | - | - | - | 8,917 | (408,450) | - | - | (399,533) | 556,323 |
| Mobile Transit Authority | MTA | 4514 | 143,038,689 | 4,996,104 | 2,362,148 | - | 1,660,521 | (13,515,159) | - | 50,472 | (4,445,684) | 138,593,005 |
| Monroe County Commission | MNC | 1165 | 8,208,554 | 381,482 | 173,980 | - | 95,705 | (838,482) | - | - | (187,315) | 8,021,239 |
| Monroe County Soil & Water Conservation District | MSW | 4604 | (40,008) | - | - | - | - | - | - | - | (40,008) | - |
| Monroeville Housing Authority | MHV | 4607 | 441,500 | 23,612 | 9,749 | - | 5,172 | (44,455) | - | - | (5,922) | 435,578 |
| Monroeville Water Works Board | MVW | 2301 | 1,125,810 | 67,248 | 41,788 | - | 13,321 | (115,082) | - | - | 7,275 | 1,133,085 |
| Monroeville, City of | MVN | 2385 | 5,978,350 | 236,380 | 128,545 | - | 70,151 | (518,346) | - | 22,699 | (60,571) | 5,917,779 |
| Montevallo Water Works & Sewer Board | MW | 4956 | 1,529,350 | 58,333 | 26,636 | - | 17,770 | (148,025) | - | - | (45,286) | 1,484,064 |
| Montevallo, City of | MTV | 2325 | 3,726,257 | 80,525 | 105,688 | - | 45,052 | (172,897) | - | 129,147 | 187,515 | 3,913,772 |
| Montgomery Area Mental Health Authority | MAM | 4819 | 10,927,911 | 375,269 | 536,117 | - | 130,199 | (862,533) | - | 44,238 | 223,270 | 11,151,181 |
| Montgomery County Commission | MCC | 4619 | 110,221,868 | 3,306,377 | 1,790,125 | - | 1,280,738 | (9,543,662) | - | (88,444) | (3,254,866) | 106,967,002 |
| Montgomery County Soil & Water Conservation District | MCS | 4619 | 212,349 | - | - | - | 2,366 | (33,784) | - | - | (33,188) | 188,931 |
| Montgomery Water Works & Sanitary Sewer Board | MW | 4953 | 43,373,325 | 1,356,261 | 1,043,326 | - | 509,264 | (3,302,975) | - | 8,886 | (385,238) | 42,087,987 |
| Moody, City of | MOD | 2394 | 4,659,106 | 118,294 | 107,266 | - | 32,265 | (266,740) | - | (426,466) | (415,415) | 4,225,693 |
| Morgan County Emergency Management Communication District | MOC | 4756 | 31,579,461 | 1,063,921 | 725,290 | - | 370,100 | (2,357,656) | - | 71,728 | (3,912,171) | 31,185,244 |
| Morgan County Soil & Water Conservation District | MCS | 4719 | 2,297,524 | 68,833 | 71,151 | - | 27,557 | (105,339) | - | 13,913 | 78,115 | 2,375,639 |
| Moulton Housing Authority | MWL | 4591 | 199,132 | 5,269 | 3,386 | - | 2,414 | - | - | - | 11,069 | 210,201 |
| Moulton, City of | MOL | 4591 | 217,834 | 947 | 6,674 | - | 2,630 | - | - | - | 10,251 | 228,085 |
| Moundville, City of | MML | 2378 | 6,003,299 | 227,462 | 119,772 | - | 71,570 | (309,828) | - | 21,226 | 130,202 | 6,133,501 |
| Mountain Brook Library Board | MLB | 2331 | 1,018,525 | 27,478 | 40,178 | - | 12,060 | (71,596) | - | - | 8,120 | 1,026,645 |
| Mountain Brook Park & Recreation Board | MBP | 4791 | 3,748,943 | 53,568 | 98,643 | - | 44,687 | (126,308) | - | 9,594 | 80,184 | 3,829,127 |
| Mountain Brook, City of | MTB | 4792 | 1,642,137 | 13,143 | 46,892 | - | 19,273 | (95,338) | - | - | (16,030) | 1,626,107 |
| Mountain Brook, City of | MTB | 2460 | 43,808,341 | 2,460 | 1,018,411 | - | 15,328 | (3,845,569) | - | 31,904 | (771,112) | 43,037,229 |
| Mt. Vernon, Town of | MV | 2386 | 1,352,260 | 39,525 | 16,221 | - | 15,328 | (182,727) | - | 6,478 | (105,175) | 1,247,085 |
| Maniford Water Authority | MWF | 4951 | 48,488 | 16,603 | 5,698 | - | 606 | (17,080) | - | - | 5,827 | 54,315 |
| Maniford, Town of | MUN | 2511 | 187,989 | 8,599 | 9,619 | - | 2,273 | (10,997) | - | - | 9,494 | 197,483 |
| Muscle Shoals Electric Board | MSE | 4720 | 7,130,926 | 262,754 | 104,068 | - | 82,593 | (705,096) | - | - | (255,681) | 6,875,245 |
| Muscle Shoals Regional Library System | MRS | 4489 | 177,214 | - | - | - | 2,075 | (4,611) | - | - | (2,536) | 174,678 |
| Muscle Shoals Utilities Board | MUS | 4606 | 5,754,833 | 141,987 | 85,329 | - | 68,078 | (260,434) | - | - | 34,960 | 5,789,793 |
| Muscle Shoals, City of | MUS | 2382 | 19,645,037 | 753,105 | 361,847 | - | 230,487 | (1,484,876) | - | (64,560) | (203,997) | 19,441,040 |
| Mylrewood, Town of | MVR | 2455 | 200,649 | 11,673 | 7,151 | - | 2,433 | (9,890) | - | - | 11,367 | 212,016 |
| Nacua, Town of | NAU | 2537 | 298,363 | 26,161 | 7,924 | - | 3,646 | (16,236) | - | - | 21,495 | 319,858 |
| Nectar, Town of | NCT | 2495 | 304,881 | 1,162 | 6,603 | - | 3,663 | - | - | - | 11,428 | 316,309 |
| New Hope, Town of | NHP | 2396 | 871,384 | 61,832 | 38,380 | - | 10,120 | (138,478) | - | 1,554 | (26,992) | 844,789 |
| New London Water, Sewer & Fire Protection Authority | NLW | 4798 | 501,624 | 8,811 | 9,958 | - | 5,883 | (30,268) | - | - | (5,616) | 496,008 |
| New Sile, Town of | TNS | 2363 | 537,985 | 13,936 | 11,387 | - | 6,402 | (18,168) | - | (3,964) | 547,578 | |
| North Alabama Gas District | NAG | 4528 | 9,313,338 | 229,200 | 164,126 | - | 111,361 | (290,471) | - | 39,668 | 25,384 | 9,569,222 |
| North Baldwin Hospital | NBC | 4736 | 224,226 | - | - | - | - | (430,625) | - | - | (430,625) | (206,369) |
| North Baldwin Utilities | NBU | 4889 | 4,238,536 | 218,778 | 133,000 | - | 50,230 | (383,402) | - | 34,343 | 40,949 | 4,279,485 |
| North Central Alabama Regional Council of Governments | CDD | 4323 | 2,995,167 | - | 46,832 | - | 35,504 | (53,303) | - | 1,444 | 30,477 | 3,025,644 |
| North Central Alabama Regional Council of Governments | RCC | 4478 | 2,808,612 | 241,445 | 61,418 | - | 33,211 | (350,772) | - | 27,391 | 14,693 | 2,823,305 |
| North Dallas County Water Authority | NDC | 4821 | 562,237 | 19,053 | 18,356 | - | 6,755 | (32,133) | - | - | 21,031 | 583,268 |
| North Marshall Utilities Board | TGG | 2267 | 1,678,428 | 79,147 | 27,567 | - | 19,012 | (258,513) | - | - | (132,787) | 1,545,641 |
| North Shelby County Fire & Emergency Medical District | NSF | 4976 | 3,864,524 | 183,700 | 103,232 | - | 46,823 | (169,262) | - | 46,695 | 211,188 | 4,075,712 |
| North Shelby County Fire & Emergency Medical District | NSS | 4758 | 451,480 | 14,114 | 16,970 | - | 5,366 | (19,843) | - | (9,594) | 7,013 | 458,493 |
| Northwest Alabama MR/DD Authority | NAR | 4845 | 516,220 | 22,011 | 14,029 | - | 6,118 | (37,041) | - | - | 5,117 | 521,337 |
| Northwest Alabama Water, Sewer & Fire Protection District | NAW | 4669 | 3,804,145 | 137,529 | 79,852 | - | 45,011 | (237,664) | - | - | 24,728 | 3,828,873 |
| Northwest Morgan County Water & Sewer Authority | NMC | 4714 | 2,127,568 | 146,288 | 49,181 | - | 25,474 | (156,267) | - | - | 64,726 | 2,192,304 |
| Northport Housing Authority | NHA | 4421 | 2,195,567 | 29,527 | 37,847 | - | 28,812 | (107,184) | - | - | (13,998) | 2,181,569 |
| Northport, City of | NOR | 2332 | 32,339,976 | 1,478,577 | 845,896 | - | 381,282 | (2,500,033) | - | (177,703) | (21,981) | 32,317,995 |
| Northwest Alabama Council of Local Governments | NAC | 4650 | 6,727,976 | 211,436 | 113,937 | - | 77,961 | (647,086) | - | 8,340 | (235,412) | 6,492,564 |
| Northwest Alabama Mental Health Center | NAM | 4790 | 23,617,968 | 479,577 | 626,772 | - | 279,109 | (1,272,768) | - | (17,204) | 95,486 | 23,713,454 |
| Northwest Alabama Regional Airport | NRA | 4727 | 606,186 | 33,898 | 16,644 | - | 17,176 | (53,123) | - | - | 4,595 | 610,781 |
| Nounsuga, Town of | NOT | 2466 | 892,982 | 14,525 | 12,790 | - | 10,359 | (66,623) | - | (442) | (29,391) | 863,591 |
| Oak Grove, Town of | OKG | 2485 | 427,790 | 13,846 | 9,000 | - | 4,746 | (78,348) | - | - | (50,756) | 377,034 |
| Oakman Water Works Board | OUB | 4602 | 318,526 | 10,461 | 5,685 | - | 3,671 | (30,726) | - | (3,548) | (14,457) | 304,069 |
| Oakman, Town of | OAK | 2449 | 390,425 | 11,988 | 10,303 | - | 4,705 | (9,946) | - | - | 17,050 | 407,475 |
| Odenville Utilities Board | ODU | 4830 | 2,053,584 | 59,131 | 32,686 | - | 24,462 | (41,866) | - | (33,448) | 40,965 | 2,094,549 |
| Odenville, Town of | ODE | 2484 | 1,652,402 | 28,951 | 43,275 | - | 18,447 | (137,012) | - | - | (176,680) | 1,475,722 |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | Additions | | | | Deductions | | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|---|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|------------|------------|--|---|
| | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | | | |
| Chautauc, Town of | OHA | 2390 | 6057,58 | 19,647 | 16,976 | - | 7,197 | (53,585) | - | 12,971 | 616,729 | | |
| Oconota Housing Authority | ONH | 4970 | 3,880,595 | 14,380 | 12,146 | - | 10,493 | (18,812) | - | (18,207) | 898,802 | | |
| Oconota Utilities Board | ONU | 2286 | 3,380,891 | 158,734 | 63,859 | - | 39,742 | (284,595) | - | (22,620) | 3,358,631 | | |
| Oconota, City of | ONT | 2318 | 6,335,242 | 219,459 | 222,424 | - | 75,496 | (400,465) | - | 15,108 | 132,024 | | |
| Opelika Housing Authority | OPH | 4416 | 3,359,319 | 38,721 | 59,156 | - | 39,680 | (127,260) | - | 10,297 | 3,369,616 | | |
| Opelika Utilities Board | OPW | 4762 | 3,789,303 | 271,591 | 105,775 | - | 44,932 | (381,363) | - | 40,935 | 3,830,238 | | |
| Opelika, City of | OPE | 2212 | 44,456,372 | 2,317,790 | 1,355,450 | - | 515,062 | (5,676,784) | - | (79,807) | 42,888,083 | | |
| Opp Utilities Board | OPU | 2316 | 3,907,734 | 101,646 | 59,296 | - | 45,289 | (344,784) | - | 3,190 | 3,772,371 | | |
| Opp, City of | OPP | 2317 | 6,244,565 | 126,911 | 125,917 | - | 72,834 | (425,520) | - | (137,921) | 6,106,644 | | |
| Orange Beach Water, Sewer & Fire Protection Authority | OBW | 4757 | 2,164,547 | 57,236 | 50,922 | - | 26,322 | - | - | 134,480 | 2,299,027 | | |
| Orange Beach, Town of | ORB | 2383 | 24,427,857 | 801,525 | 728,225 | - | 297,551 | (652,344) | - | 1,602,939 | 26,030,796 | | |
| Owasso/Brownville Water Authority | OWA | 4018 | 3,940 | 6,184 | 5,870 | - | 118 | - | - | 12,172 | 16,112 | | |
| Owens Cross Roads Water Authority | OCR | 4809 | (2,694) | 9,662 | - | - | 5,407 | (4,592) | - | 5,070 | 2,376 | | |
| Owens Cross Roads, City of | OWC | 2517 | 451,863 | 14,082 | 16,360 | - | 5,407 | (14,392) | - | 13,108 | 464,971 | | |
| Oxford Emergency Medical Services | OEM | 4999 | 349,761 | 19,137 | 43,069 | - | 4,600 | (4,477) | - | 18,349 | 430,308 | | |
| Oxford, City of | OXF | 2222 | 22,815,197 | 834,214 | 648,864 | - | 275,836 | (1,106,436) | - | 1,145,873 | 23,961,070 | | |
| Ozark Utilities Board | UBO | 2232 | 3,010,689 | 137,826 | 47,945 | - | 35,723 | (184,891) | - | 36,603 | 3,047,292 | | |
| Ozark, City of | OZK | 4884 | 13,744,640 | 457,419 | 301,942 | - | 159,366 | (1,372,821) | - | (464,003) | 13,280,637 | | |
| Parish Water Works & Sewer Board | PWB | 2356 | 545,575 | 12,802 | 25,878 | - | 6,610 | (8,796) | - | 29,785 | 575,360 | | |
| Parish, Town of | PAR | 2354 | 370,355 | 37,033 | 21,860 | - | 4,579 | (27,656) | - | 35,816 | 406,171 | | |
| Pelham, City of | PEM | 2453 | 19,261 | 9,817 | 9,817 | - | 2,682 | (3,295) | - | 16,230 | 235,491 | | |
| Pell City Housing Authority | PEL | 4855 | 49,517,790 | 1,885,223 | 996,630 | - | 543,034 | (3,475,609) | - | 140,439 | 49,658,229 | | |
| Pennington Utilities Board | PEN | 4925 | 15,828,132 | 560,567 | 404,491 | - | 191,237 | (1,007,961) | - | 37,333 | 16,601,922 | | |
| Pennington, City of | PEN | 2279 | 464,770 | - | 6,066 | - | 2,911 | - | - | 8,977 | 251,308 | | |
| Peoples Hospital | PEH | 4480 | 1,526,953 | - | - | - | 5,431 | (21,288) | - | (8,585) | 456,185 | | |
| Perry County Capital Improvement Cooperative District | PYC | 4968 | 9,091,002 | 96 | 11,959 | - | 18,067 | (8,147) | - | 9,920 | 1,536,873 | | |
| Perry County E-911 | PVE | 1138 | 5,081,890 | 114,268 | 92,338 | - | 10,005 | (143,380) | - | (121,320) | 787,682 | | |
| Perry County Hospital & Nursing Home | PHH | 4995 | 92,367 | 3,539 | 7,130 | - | 60,212 | (228,465) | - | 46,962 | 5,128,852 | | |
| Perry County Water Authority | PCW | 4484 | 771,176 | - | - | - | 1,159 | - | - | 11,828 | 104,195 | | |
| Phenix City, City of | PCP | 2230 | 1,427 | - | - | - | 8,920 | (38,722) | - | (29,802) | 741,374 | | |
| Phil Campbell Housing Authority | PHC | 4947 | 36,547,380 | 1,411,812 | 1,275,641 | - | 430,168 | (3,186,194) | - | (146,695) | 36,400,685 | | |
| Phil Campbell Water Works & Sewer Board | PCB | 4675 | 100,855 | 3,014 | 4,166 | - | 1,239 | - | - | 8,419 | 109,274 | | |
| Phil Campbell, Town of | TPC | 2399 | 753,901 | 19,179 | 14,344 | - | 8,623 | (37,194) | - | (45,476) | 708,425 | | |
| Pickens County Commission | PIC | 1147 | 717,426 | 9,086 | 12,288 | - | 8,353 | (48,114) | - | (18,387) | 699,039 | | |
| Pickens County Cooperative Library | PCC | 4633 | 5,625,794 | 157,618 | 144,600 | - | 65,883 | (405,795) | - | (41,553) | 5,546,547 | | |
| Pickens County E-911 Board | PCE | 4858 | 102,484 | 4,407 | 1,260 | - | 1,062 | (23,996) | - | (24,883) | 77,601 | | |
| Pickens County Hospital Association | PKC | 4502 | 296,573 | 2,954 | 13,205 | - | 3,767 | (23,124) | - | 48,921 | 342,296 | | |
| Pickens County Water Authority | PCW | 4537 | 615,338 | 2,954 | 13,205 | - | 7,146 | (26,065) | - | (18,919) | 596,419 | | |
| Piedmont Housing Authority | PID | 4603 | 950,355 | 10,185 | 22,440 | - | 11,397 | (12,018) | - | 32,004 | 982,359 | | |
| Piedmont, City of | PKE | 2270 | 857,918 | 64,142 | 16,604 | - | 8,885 | (30,153) | - | (39,522) | 818,396 | | |
| Pike County Commission | PKE | 1125 | 7,620,086 | 349,707 | 158,448 | - | 88,703 | (845,382) | - | (24,266) | 7,395,828 | | |
| Pike County Soil & Water Conservation District | PKS | 4915 | 11,337,610 | 431,533 | 210,394 | - | 132,821 | (916,600) | - | (151,296) | 11,186,314 | | |
| Pike County Water Authority | PKW | 4882 | 64,671 | 2,235 | 3,285 | - | 800 | - | - | 6,320 | 70,991 | | |
| Pike Road, Town of | PKR | 2542 | 102,332 | 10,046 | 1,829 | - | 1,179 | (17,787) | - | (47,733) | 97,599 | | |
| Pine Bluff Water Authority | PBA | 4917 | 1,163,369 | 36,721 | 18,662 | - | 13,872 | (45,658) | - | 25,617 | 1,188,986 | | |
| Pine Hill, Town of | PHN | 4718 | 151,036 | 11,138 | 19,207 | - | 2,246 | (8,984) | - | 77,520 | 228,866 | | |
| Pine Level Water Authority | PLW | 2418 | 172,056 | 5,341 | 7,507 | - | 2,064 | - | - | 5,928 | 177,964 | | |
| Pinson, City of | PSN | 2543 | 1,538,649 | 43,412 | 30,281 | - | 16,871 | (140,157) | - | (166,755) | 1,322,301 | | |
| Pisgah, Town of | PIS | 2430 | 2,430 | 7,867 | - | - | 29 | (7,867) | - | 29 | 2,459 | | |
| Pleasant Grove, City of | PLG | 2244 | 76,119 | 8,531 | 22,126 | - | 1,256 | - | - | 60,807 | 136,926 | | |
| Prattville Housing Authority | PHA | 4547 | 306,000 | 9,604 | 5,826 | - | 3,499 | (37,574) | - | (18,645) | 287,355 | | |
| Prattville Water Works Board | PWW | 2256 | 8,137,110 | 324,726 | 165,356 | - | 95,177 | (804,731) | - | (134,029) | 8,005,081 | | |
| Prattville, City of | PRA | 2324 | 772,194 | 24,069 | 11,605 | - | 9,129 | (41,077) | - | 3,726 | 705,920 | | |
| Priceville, Town of | PRI | 2406 | 5,009,483 | 129,601 | 80,273 | - | 59,600 | (181,443) | - | 88,031 | 5,097,514 | | |
| Prichard Housing Authority | PRH | 4796 | 37,968,070 | 1,209,263 | 806,208 | - | 447,754 | (2,315,181) | - | (53,992) | 37,962,122 | | |
| Quint Mar Water Authority | QMA | 4572 | 1,506,065 | 63,030 | 41,415 | - | 18,366 | (20,545) | - | (5,948) | 1,608,331 | | |
| Ragland Water Works Board | RAG | 2507 | 5,525,300 | 168,232 | 79,622 | - | 7,869 | (903,405) | - | (5,185) | 4,926,196 | | |
| Ragland, Town of | RAG | 4921 | 662,480 | 26,529 | 13,287 | - | 7,869 | (38,288) | - | 9,397 | 671,877 | | |
| Rainbow City Utilities Board | RCB | 2289 | 422,870 | 13,784 | 7,992 | - | 5,023 | (24,618) | - | 6,092 | 428,962 | | |
| Rainbow City, City of | RBC | 2288 | 701,866 | 40,554 | 19,369 | - | 8,345 | (52,989) | - | (3,911) | 713,234 | | |
| Rainsville, City of | RAI | 2415 | 1,484,856 | 106,789 | 28,392 | - | 17,426 | (167,309) | - | (14,702) | 1,470,154 | | |
| Randolph County Commission | RAC | 4948 | 12,033,224 | 255,848 | 192,187 | - | 141,547 | (638,120) | - | (62,825) | 11,970,399 | | |
| Randolph County E9-1-1 | RAC | 1123 | 3,044,355 | 121,256 | 77,832 | - | 36,261 | (184,477) | - | 6,636 | 3,104,863 | | |
| Randolph County Hospital Association | RHC | 4913 | 7,501,901 | 184,125 | 154,360 | - | 88,861 | (364,860) | - | 2,803 | 7,567,190 | | |
| Red Bay Housing Authority | RBA | 4903 | 280,588 | 3,853 | 3,446 | - | 8,107 | (833,481) | - | (39,662) | 303,698 | | |
| Red Bay Water Works & Gas Board | RBW | 4850 | 857,232 | 485,712 | 15,811 | - | 8,107 | - | - | (39,662) | 517,570 | | |
| | | | 748,092 | 24,668 | 12,862 | - | 8,381 | (120,813) | - | (74,902) | 673,190 | | |
| | | | 1,395,539 | 36,782 | 27,731 | - | 16,551 | (115,837) | - | 15,655 | 1,411,194 | | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | Additions | | | Deductions | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 | |
|---|------|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|------------|---|--|
| | | | Employer Contributions | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | Net Change | |
| Red Box, City of | RBD | 2482 | 1,509,829 | 114,297 | 49,371 | - | 22,801 | (139,552) | - | 46,917 | 1,596,146 | | |
| Reform Housing Authority | RHA | 4577 | 109,531 | 7,717 | 3,173 | - | 1,147 | (86,510) | - | (24,475) | 85,068 | | |
| Reform, City of | REF | 2282 | 1,596,202 | 12,305 | 27,843 | - | 18,927 | (682,429) | - | 17,124 | 1,613,326 | | |
| Regional Housing Authority of Lawrence, Cullman & Morgan Counties | RHL | 4699 | 1,051,054 | 19,748 | 16,081 | - | 12,521 | (271,102) | - | 21,248 | 1,072,302 | | |
| Rehobeth, City of | RHL | 2505 | 109,191 | 5,031 | 3,061 | - | 1,343 | - | - | 9,435 | 118,626 | | |
| Remlap - Pine Mountain Water Authority | RPM | 4883 | 126,000 | 3,882 | 3,019 | - | 1,536 | - | - | 8,437 | 134,437 | | |
| Repton, Town of | REP | 2541 | 57,950 | 2,912 | 2,970 | - | 722 | - | - | 6,604 | 64,554 | | |
| Riverbend Center for Mental Health | RMSH | 4453 | 12,847,195 | - | 432,381 | - | 151,620 | (532,106) | - | (34,479) | 12,864,611 | | |
| Riverside, Town of | RIV | 2467 | 1,369,347 | 36,509 | 30,621 | - | 15,446 | (86,589) | - | (19,346) | 1,250,001 | | |
| Ronoke Utility Board | RUB | 4622 | 997,339 | 47,296 | 36,792 | - | 12,405 | (48,212) | - | 47,921 | 1,045,260 | | |
| Ronoke, City of | ROA | 2397 | 3,791,064 | 152,818 | 95,454 | - | 44,846 | (270,204) | - | 22,914 | 3,813,978 | | |
| Robertsdale, City of | ROB | 2262 | 9,368,624 | 356,849 | 229,131 | - | 112,222 | (407,998) | - | 293,366 | 9,661,990 | | |
| Rockford Utilities Board | RRU | 4016 | 25,855 | 10,343 | 5,050 | - | 398 | - | - | 15,791 | 41,646 | | |
| Rocky Ridge Fire District | RRF | 4914 | 305,820 | 122,274 | 68,245 | - | 4,114 | (91,584) | - | 86,053 | 391,873 | | |
| Rogersville Water Works & Sewer Board | RGU | 2308 | 554,587 | 29,068 | 14,069 | - | 6,513 | (54,321) | - | 549,916 | 1,014,833 | | |
| Rogersville, Town of | ROG | 2307 | 844,278 | 39,609 | 29,462 | - | 10,096 | (55,612) | - | 23,555 | 867,833 | | |
| Russell County Commission | RUS | 1122 | 16,311,750 | 692,133 | 536,615 | - | 194,663 | (1,049,879) | - | 14,092 | 16,699,374 | | |
| Russell County Emergency Communications District | RCE | 4797 | 568,403 | 23,069 | 7,726 | - | 7,014 | - | - | 52,525 | 620,928 | | |
| Russell County Soil & Water Conservation District | RCS | 4761 | 54,982 | 3,600 | - | - | 595 | (13,276) | - | (9,081) | 45,901 | | |
| Russell County Water Authority | RCU | 4551 | 1,761,842 | 40,048 | 26,877 | - | 20,682 | (104,069) | - | (16,462) | 1,745,380 | | |
| Russellville Electric Board | RES | 4784 | 4,300,043 | 89,139 | 95,606 | - | 50,080 | (342,236) | - | 1,074,111 | 4,192,632 | | |
| Russellville Gas Board | RSG | 4789 | 3,259,198 | 102,409 | 55,970 | - | 38,279 | (223,629) | - | (26,971) | 3,233,227 | | |
| Russellville Housing Authority | RSH | 4980 | 979,725 | 120,881 | 18,287 | - | 11,887 | - | - | 151,055 | 1,130,780 | | |
| Russellville Water & Sewer Board | RWW | 4785 | 5,687,230 | 241,567 | 118,138 | - | 68,477 | (190,247) | - | 23,765 | 5,925,165 | | |
| Russellville, City of | RSV | 2217 | 7,675,742 | 379,719 | 154,695 | - | 87,505 | (87,829) | - | (258,346) | 7,165,484 | | |
| Rutledge, Town of | RUT | 2478 | 111,062 | 2,996 | 2,630 | - | 1,255 | (16,456) | - | (2,626) | 98,436 | | |
| Saraland, City of | SAR | 2297 | 1,994,693 | 56,446 | 22,653 | - | 23,115 | (17,175) | - | (9,581) | 1,925,112 | | |
| Sards, City of | SAR | 2233 | 18,301,040 | 81,867 | 412,179 | - | 218,419 | (97,723) | - | 437,555 | 18,738,595 | | |
| Sards City Water Board | SCW | 4660 | 109,513 | 39,348 | 10,821 | - | 1,266 | (5,842) | - | (4,407) | 105,106 | | |
| Sards, City of | SRD | 2428 | 628,166 | 14,001 | 14,642 | - | 7,457 | (22,018) | - | (5,885) | 636,363 | | |
| Satsuma, City of | SWB | 2362 | 872,805 | 35,933 | 17,477 | - | 10,378 | (49,259) | - | 14,229 | 887,034 | | |
| Scottdale Electric Power Board | SEP | 4597 | 2,366,446 | 102,822 | 94,474 | - | 28,536 | (119,548) | - | 106,284 | 2,472,730 | | |
| Scottdale Housing Authority | SHH | 4964 | 6,458,500 | 393,290 | 129,617 | - | 75,126 | (775,196) | - | (177,163) | 6,281,337 | | |
| Scottdale Public Library | SPL | 4707 | 1,610,882 | 56,196 | 31,496 | - | 19,250 | (64,347) | - | 42,595 | 1,653,477 | | |
| Scottdale Park & Recreation Board | SPP | 4638 | 3,499,973 | 580 | 5,448 | - | 4,045 | (24,012) | - | (13,939) | 3,360,034 | | |
| Scottdale Waterworks, Sewer & Gas Board | SCG | 2295 | 1,360,214 | 51,756 | 31,237 | - | 16,030 | (101,068) | - | (2,045) | 1,358,169 | | |
| Section Waterworks Board | SEB | 4753 | 6,523,804 | 649,888 | 114,699 | - | 76,514 | (659,345) | - | 181,756 | 6,705,560 | | |
| Section, Town of | SEC | 2519 | 21,519,652 | 1,096,347 | 452,734 | - | 21,358 | (2,220,895) | - | 6,534 | 21,105,730 | | |
| Selma Housing Authority | SHA | 4686 | 4,330,626 | 118,540 | 77,222 | - | 51,603 | (157,738) | - | 89,627 | 4,420,253 | | |
| Selma Water & Sewer Board | SEW | 4846 | 239,675 | 10,048 | 7,776 | - | 2,844 | (5,223) | - | (2,868) | 242,543 | | |
| Selma, City of | SEL | 2277 | 2,890,452 | 207,076 | 55,493 | - | 33,084 | (466,164) | - | (170,511) | 2,719,941 | | |
| Shelby County Community Correlations | SCC | 4036 | 4,376,835 | 104,097 | 78,752 | - | 51,475 | (258,838) | - | (24,514) | 4,352,321 | | |
| Shelby County Economic & Industrial Development Authority | SEI | 4936 | 37,235,476 | 298,099 | 454,864 | - | 429,298 | (2,654,621) | - | (198,090) | 35,565,026 | | |
| Shelby County Emergency Management Communications District | SEM | 4954 | 24,189,302 | 800,795 | 324,596 | - | 280,469 | (2,247,884) | - | 25,376 | 23,372,654 | | |
| Shelby County Soil Conservation District | SSC | 4623 | 9,750,471 | 290,501 | 154,521 | - | 113,272 | (825,841) | - | (24,774) | 9,458,150 | | |
| Shelby, City of | SHE | 2380 | 72,013,426 | 2,731,663 | 1,694,402 | - | 855,991 | (4,640,301) | - | 1,133,109 | 73,146,535 | | |
| Shelby County Commission | SBR | 1107 | 804,130 | 24,795 | 42,348 | - | 9,700 | (20,333) | - | 36,711 | 840,841 | | |
| Shelby County Community Correlations | SCC | 4036 | 340,276 | 14,839 | 7,792 | - | 4,121 | (8,443) | - | 18,309 | 358,585 | | |
| Shelby County Economic & Industrial Development Authority | SEI | 4936 | 2,852,043 | 69,469 | 204,151 | - | 34,143 | (71,767) | - | (9,404) | 2,888,935 | | |
| Shelby County Emergency Management Communications District | SEM | 4954 | 38,222 | 3,296 | 2,191 | - | 652 | (5,973) | - | 2,166 | 56,388 | | |
| Shelby County Soil Conservation District | SSC | 4623 | 1,598,154 | 28,557 | 54,463 | - | 19,099 | (52,715) | - | (6,889) | 1,640,669 | | |
| Shoats Economic Development Authority | SID | 4667 | 1,562,463 | 78,326 | 22,613 | - | 18,876 | (14,147) | - | 105,668 | 1,668,131 | | |
| Shoats Solid Waste Disposal Authority | SSD | 4799 | 875,000 | 21,110 | 22,801 | - | 10,431 | (35,455) | - | 18,889 | 893,889 | | |
| Shorter, Town of | SHO | 2496 | 982,772 | 39,149 | 36,210 | - | 12,733 | - | - | 193,739 | 1,176,511 | | |
| Silas, Town of | SIA | 2476 | 57,821 | - | - | - | 686 | - | - | 686 | 58,507 | | |
| Silverhill, Town of | SIL | 2473 | 1,018,557 | 23,115 | 18,323 | - | 11,373 | (41,687) | - | (108,430) | 910,127 | | |
| Skyline, Town of | SKY | 2523 | 142,980 | 5,840 | 5,840 | - | 1,665 | (13,106) | - | (3,592) | 139,388 | | |
| Slocomb Waterworks & Sewer Board | SLW | 4841 | 322,162 | 17,020 | 9,562 | - | 3,939 | (6,867) | - | 23,654 | 345,816 | | |
| Slocomb, Town of | SLO | 2479 | 688,193 | 30,340 | 30,340 | - | 9,998 | (27,348) | - | 318,970 | 1,007,163 | | |
| Smiths Station, City of | SST | 2535 | 184,968 | 13,556 | 14,377 | - | 2,276 | (1,608) | - | 16,000 | 200,968 | | |
| Smiths Water & Sewer Authority | SHW | 4020 | 32,133 | 30,282 | 55,678 | - | 977 | (1,552) | - | (12,601) | 133,593 | | |
| Snead, Town of | SNE | 2461 | 571,650 | 16,465 | 19,776 | - | 7,179 | (21,176) | - | 101,460 | 645,808 | | |
| Somerville, Town of | SOM | 2510 | 543,441 | 19,983 | 11,809 | - | 6,492 | (32,644) | - | 13,989 | 557,430 | | |
| South Alabama Gas District | CNM | 4939 | 6,351,831 | 218,854 | 183,682 | - | 75,530 | (370,499) | - | 104,631 | 6,456,462 | | |
| South Alabama Regional Planning Commission | SRA | 4569 | 6,746,803 | 118,927 | 118,927 | - | 79,695 | (395,370) | - | 21,993 | 6,767,996 | | |
| South Alabama Development Commission | SCD | 4567 | 2,703,703 | 93,204 | 92,958 | - | 111,243 | (166,574) | - | 75,568 | 2,779,271 | | |
| South Central Alabama Mental Health Board | SCM | 4472 | 9,458,502 | 187,932 | 218,752 | - | 32,332 | (525,405) | - | (44,837) | 9,406,187 | | |
| South Central Alabama Regional Housing Authority | SAR | 4942 | 3,940,685 | 106,146 | 49,169 | - | 46,466 | (203,418) | - | 3,939,048 | 4,548,804 | | |
| South Crenshaw County Water Authority | SCR | 4722 | 438,632 | 7,383 | 7,383 | - | 5,269 | (6,816) | - | 16,172 | 454,804 | | |
| South Marenco County Water & Fire Protection Authority | SMG | 4984 | 279,509 | 13,882 | 6,304 | - | 3,436 | - | - | 23,622 | 303,131 | | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer | Code | Valuation Code | Fiduciary Net Position Restricted Benefits at | | | Additions | | | | | Deductions | | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 |
|--|------|----------------|---|------------------------|----------------------|-----------|-----------------------|------------------------------|-------------------------|---------------------------|-------------|------------|--|--|---|
| | | | 9/30/2014 | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | | | | |
| Southeast Alabama Regional Planning & Development Commission | SEA | 4706 | 6,590,700 | 158,273 | 132,897 | - | 81,905 | (464,042) | - | - | (903,967) | 6,899,733 | | | |
| Southeast Alabama Solid Waste Disposal Authority | SAS | 4783 | 7,184 | 22,996 | 69,237 | - | 5,991 | (27,823) | - | 1,085 | 9,433 | 512,703 | | | |
| Southeast Alabama Youth Services | SAY | 4961 | 3,339,538 | 116,059 | 69,237 | - | 38,965 | (29,543) | - | (175) | (71,257) | 3,268,281 | | | |
| Southern Alabama Regional Council on Aging | SAC | 4663 | 2,840,849 | 199,463 | 154,610 | - | 35,692 | (42,355) | - | 23,538 | 370,968 | 3,211,817 | | | |
| Southside Water Works & Sewer Board | SSW | 4594 | 1,294,970 | 30,573 | 15,447 | - | 13,859 | (29,680) | - | - | (2,390,880) | 1,055,169 | | | |
| Southside, City of | SOU | 2370 | 2,839,653 | 89,752 | 68,957 | - | 34,034 | (100,769) | - | 220 | 92,194 | 2,931,847 | | | |
| Southwest Alabama Water Authority | SAW | 4717 | 389,499 | 28,366 | 15,833 | - | 4,839 | (7,482) | - | - | 41,556 | 431,055 | | | |
| Spanish Fort Fire Rescue Department | SFT | 4014 | 47,635 | 14,690 | 14,121 | - | 704 | (5,320) | - | - | 24,195 | 71,830 | | | |
| Spanish Fort, City of | SFA | 2472 | 2,334,922 | 96,150 | 88,741 | - | 28,538 | (52,971) | - | 9,237 | 169,695 | 2,504,617 | | | |
| SpectraCare Health Systems | SPH | 4475 | 16,297,548 | 629,238 | 500,039 | - | 193,097 | (1,279,824) | - | 107,802 | 150,352 | 16,447,900 | | | |
| Springville, Town of | SPR | 2423 | 3,102,624 | 110,160 | 89,314 | - | 37,020 | (75,794) | - | 64,225 | 224,925 | 3,251,499 | | | |
| St. Clair County Community | STC | 1120 | 23,466,798 | 1,064,205 | 526,722 | - | 279,088 | (1,607,908) | - | 132,148 | 394,255 | 23,861,053 | | | |
| St. Clair County Community Punishment & Corrections Authority | STP | 4012 | 47,150 | 16,317 | 9,432 | - | 712 | - | - | - | 26,461 | 73,611 | | | |
| St. Clair County Health Care Authority | SCH | 4519 | 4,695,351 | - | - | - | 53,475 | (375,921) | - | - | (322,446) | 4,372,905 | | | |
| St. Clair County Industrial Development Board | SCI | 4871 | 306,850 | 20,703 | 10,199 | - | 3,699 | (21,105) | - | - | 13,496 | 320,346 | | | |
| St. Clair County Soil & Water Conservation District | SWC | 4828 | 60,482 | 4,158 | 1,248 | - | 6,025 | (11,820) | - | - | (5,734) | 54,748 | | | |
| St. Clair Regional Library | SCL | 4509 | 256,184 | 3,138 | 3,736 | - | 3,025 | (9,332) | - | - | 567 | 256,751 | | | |
| Star-Mindwell Water & Fire Protection Authority | SFL | 2493 | 285,853 | 18,982 | 22,367 | - | 3,507 | (21,854) | - | - | 23,002 | 308,855 | | | |
| Steele, Town of | SMF | 4880 | 88,008 | 6,400 | 3,965 | - | 1,106 | - | - | - | 11,471 | 99,479 | | | |
| Stevenson Housing Authority | STH | 2389 | 396,301 | 29,789 | 21,076 | - | 4,869 | (29,995) | - | 7,410 | 33,149 | 429,450 | | | |
| Stevenson Utilities Board | STU | 4563 | 277,800 | 14,389 | 10,973 | - | 3,212 | (39,473) | - | (11,142) | (30,899) | 266,901 | | | |
| Stevenson, City of | STV | 2438 | 1,448,872 | 33,941 | 29,904 | - | 7,548 | (39,075) | - | - | (149,260) | 1,482,541 | | | |
| Stewartville Water Authority | STW | 4685 | 296,371 | 20,190 | 8,585 | - | 3,539 | (78,954) | - | - | 13,397 | 306,768 | | | |
| Stulligent Housing Authority | SHH | 4928 | 3,653,583 | 41,569 | 9,545 | - | 4,480 | (18,917) | - | - | 55,594 | 421,177 | | | |
| Sutton Housing Authority | SUL | 2336 | 1,574,682 | 47,697 | 35,079 | - | 18,598 | (106,749) | - | (23,961) | (292,536) | 1,545,146 | | | |
| Sutton Water Works Board | SWB | 4962 | 68,888 | 3,891 | 3,320 | - | 831 | (4,895) | - | - | 3,149 | 72,037 | | | |
| Sunman, City of | SMT | 2413 | 385,344 | 60,434 | 2,860 | - | 4,583 | (61,344) | - | - | 6,533 | 391,877 | | | |
| Sunnardale, Town of | SND | 2401 | 1,790,237 | 81,084 | 45,067 | - | 20,760 | (209,121) | - | 2,161 | (60,049) | 1,730,188 | | | |
| Sumter County Commission | STR | 1108 | 1,360,855 | 37,267 | 37,105 | - | 16,382 | (85,142) | - | 50,618 | 1,417,085 | 1,417,085 | | | |
| Sumter County Industrial Development Authority | SDB | 4562 | 6,565,177 | 185,039 | 135,280 | - | 77,424 | (378,028) | - | (20,869) | (1,156) | 6,564,021 | | | |
| Sumter County Soil & Water Conservation District | SWC | 4665 | 99,214 | 17 | 1,425 | - | 1,124 | (10,331) | - | - | (7,765) | 91,449 | | | |
| Sumter County Water Authority | SWA | 4532 | 967,969 | 17,461 | 11,122 | - | 1,081 | - | - | - | 4,125 | 953,734 | | | |
| Sumter Nursing Home | SNH | 4470 | 626,941 | - | - | - | 11,383 | (45,662) | - | - | (5,696) | 962,269 | | | |
| Sylvania Parks & Recreation Board | SRA | 4584 | 2,042,202 | - | 16,799 | - | 7,430 | - | - | - | 6,005 | 632,946 | | | |
| Sylvania Utilities Board | SUL | 2364 | 15,220,398 | 573,164 | 200,200 | - | 23,758 | (96,115) | - | - | (55,558) | 1,986,644 | | | |
| Sylvania, City of | SYL | 2307 | 12,908,301 | 398,796 | 251,815 | - | 150,135 | (1,280,081) | - | - | (356,882) | 12,551,719 | | | |
| Sylvania Springs, Town of | SPS | 2522 | 50,086 | 21,206 | 7,829 | - | 766 | (1,227,548) | - | (269,330) | (670,715) | 14,549,683 | | | |
| Sylvania, Town of | SLV | 2533 | 198,932 | 6,837 | 12,093 | - | 2,313 | - | - | (26,821) | 5,578 | 193,354 | | | |
| Talladega County Commission | TCA | 1109 | 18,545,280 | 597,438 | 433,212 | - | 219,014 | (1,220,561) | - | 20,723 | 49,826 | 18,595,106 | | | |
| Talladega County Emergency Management Communications District | TCE | 4738 | 723,555 | 42,662 | 45,814 | - | 8,622 | (57,299) | - | (24,797) | 15,002 | 738,557 | | | |
| Talladega County Soil & Water Conservation District | TCS | 4829 | 9,067 | 8,238 | 105 | - | 105 | (8,590) | - | - | (247) | 8,820 | | | |
| Talladega, City of | TDG | 2241 | 17,762,528 | 699,653 | 404,420 | - | 208,626 | (1,522,852) | - | 63,907 | (146,246) | 17,616,282 | | | |
| Tallapoosa County Commission | TAP | 1110 | 8,796,109 | 237,535 | 217,982 | - | 103,776 | (538,385) | - | - | 6,163 | 8,802,772 | | | |
| Tallevast, City of | TAL | 2231 | 6,363,322 | 3,224 | 131,030 | - | 71,538 | (718,355) | - | (45,927) | (65,970) | 5,805,452 | | | |
| Tarrant Alabama Housing Authority | THA | 4408 | 430,509 | 15,374 | 7,163 | - | 4,454 | (47,170) | - | - | (105,717) | 324,392 | | | |
| Tarrant Electric System | TRE | 2207 | 2,882,425 | 76,659 | 57,516 | - | 37,405 | (183,190) | - | (85,538) | (15,110) | 2,867,315 | | | |
| Tarrant, City of | TAR | 2206 | 9,381,468 | 406,224 | 226,366 | - | 107,266 | (1,378,203) | - | 65,671 | (572,676) | 8,808,732 | | | |
| Taylor, Town of | TAY | 2434 | 794,902 | 17,926 | 17,811 | - | 9,517 | (21,317) | - | - | 23,937 | 818,899 | | | |
| Tennessee Valley Exhibit Commission | TVA | 4610 | 962,725 | - | - | - | 1,106 | (6,028) | - | - | (4,922) | 91,353 | | | |
| Thomas, Town of | THO | 2381 | 145,537 | 9,981 | 5,686 | - | 2,704 | (25,981) | - | - | 16,749 | 313,016 | | | |
| Thomasville, City of | THM | 2488 | 6,849,765 | 240,082 | 136,709 | - | 80,211 | (432,240) | - | (120,964) | (97,202) | 6,752,563 | | | |
| Thorby, Town of | THR | 2403 | 885,781 | 35,856 | 39,793 | - | 55,666 | (66,147) | - | - | (12,535) | 873,246 | | | |
| Top of Alabama Regional Council of Governments | TTC | 4579 | 4,674,600 | 223,699 | 147,744 | - | 50,673 | (443,258) | - | 110,183 | 94,054 | 4,768,654 | | | |
| Town Creek, Town of | TCK | 2483 | 588,906 | 34,457 | 39,434 | - | 6,741 | (128,798) | - | - | (34,625) | 554,281 | | | |
| Trana, City of | TRI | 2365 | 189,520 | 33,535 | 8,153 | - | 2,345 | (25,456) | - | 13,541 | 18,577 | 208,097 | | | |
| TrCounty Agency for Intellectual Disabilities | TRC | 4851 | 1,596,748 | 48,902 | 30,146 | - | 18,802 | (102,924) | - | - | (5,074) | 1,591,674 | | | |
| Trinity, Town of | TRN | 2374 | 893,708 | 62,578 | 34,426 | - | 10,801 | (48,459) | - | - | 59,436 | 953,144 | | | |
| Troy, City of | TRO | 2235 | 32,011,286 | 1,579,699 | 924,393 | - | 334,483 | (3,342,985) | - | (53,227) | (617,637) | 31,493,649 | | | |
| Trussville Utilities Board | TUUB | 4590 | 15,335,409 | 1,416,447 | 181,958 | - | 190,198 | (856,468) | - | (13,222) | 918,513 | 16,254,322 | | | |
| Turnersville, City of | TRU | 2373 | 20,886,014 | 729,859 | 560,562 | - | 250,728 | (849,514) | - | 54,926 | 746,561 | 21,632,575 | | | |
| Turnerville Water & Fire Protection District | TWF | 4901 | 134,027 | 4,065 | 3,715 | - | 1,541 | (16,019) | - | - | (6,698) | 127,329 | | | |
| Tuscaloosa County Commission | TUS | 1102 | 56,479,126 | 2,782,921 | 1,281,849 | - | 658,481 | (5,615,091) | - | (400,893) | (1,292,733) | 55,186,393 | | | |
| Tuscaloosa County Community Punishment & Corrections Authority | TCP | 4022 | 12,259 | 13,032 | 2,329 | - | 2,329 | - | - | - | 367,284 | 394,904 | | | |
| Tuscaloosa County Office of Public Defender | TPO | 4897 | 1,479,359 | 51,062 | 24,277 | - | 17,998 | - | - | - | 93,337 | 1,572,696 | | | |
| Tuscaloosa County Industrial Development Authority | TIDA | 4664 | 2,417,045 | 45,131 | 53,601 | - | 27,098 | (140,464) | - | (224,139) | (238,773) | 2,178,272 | | | |
| Tuscaloosa County Park & Recreation Authority | TCPA | 4474 | 6,424,856 | 276,870 | 201,623 | - | 76,493 | (467,833) | - | 34,741 | 121,894 | 6,546,750 | | | |
| Tuscaloosa County Parking & Transit Authority | TPT | 4493 | 1,387,849 | 51,486 | 43,559 | - | 16,590 | (78,657) | - | 4,674 | 37,652 | 1,425,501 | | | |
| Tuscaloosa County Soil & Water Conservation District | TCS | 4639 | 266,762 | 7,330 | 2,754 | - | 3,225 | - | - | - | 13,309 | 280,071 | | | |

The accompanying notes are an integral part of the Schedule of Changes in Fiduciary Net Position by Employer. See Independent Auditors' 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, 2015

| Employer Code | Employer Valuation Code | Fiduciary Net Position Restricted Benefits at 9/30/2014 | | | Additions | | | Deductions | | | Fiduciary Net Position Restricted Benefits at 9/30/2015 | | |
|--|-------------------------|---|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|---------------------------|-------------------------|--------------------------|---|--|--|
| | | Employer Contributions | Member Contributions | Other | Net Investment Income | Benefit Payments and Refunds | Administrative Expenses | Transfers Among Employers | Net Change | | | | |
| TCT | 4505 | 1,150,303 | 29,177 | 21,305 | 13,431 | (86,987) | - | - | (23,074) | 1,127,229 | | | |
| Tuscaloosa County Special Tax Board | | | | | | | | | | | | | |
| Tuscaloosa Housing Authority | 4985 | 4,912,738 | 87,881 | 87,881 | 56,936 | (576,780) | - | 48,579 | (1,702,527) | 4,742,501 | | | |
| Tuscaloosa Public Library | 4485 | 2,702,248 | 115,825 | 75,263 | 31,668 | (256,916) | - | - | (34,160) | 2,668,088 | | | |
| Tuscaloosa, City of | 2201 | 73,230,623 | 2,639,293 | 1,843,434 | 864,909 | (4,696,544) | - | (440,146) | 210,946 | 73,441,569 | | | |
| Tuskegee Utilities Board | 2379 | 5,933,135 | 266,017 | 430,849 | 69,229 | (493,638) | - | (118,963) | (126,506) | 5,806,629 | | | |
| Tuskegee Utilities Board | 4913 | 12,015,918 | 141,362 | 163,933 | 140,614 | (494,462) | - | (137,881) | (186,434) | 11,829,484 | | | |
| Tuskegee, City of | 2208 | 22,669,012 | 11 | 293,762 | 2,538 | (1,281,202) | - | 267,821 | (454,937) | 22,214,075 | | | |
| Union Grove Utilities Board | 4728 | 207,634 | 7,907 | 4,690 | 2,538 | - | - | - | 15,135 | 202,769 | | | |
| Union Grove Utilities Board | 4694 | 2,037,425 | 70,366 | 24,094 | 23,948 | (132,283) | - | - | (13,875) | 2,023,550 | | | |
| Union Springs, City of | 2266 | 2,344,350 | 47,749 | 48,101 | 26,990 | (247,755) | - | 13,286 | (111,629) | 2,232,721 | | | |
| Unton Housing Authority | 4596 | 4,066,673 | 23,401 | 11,851 | 4,643 | (65,878) | - | - | (25,983) | 3,806,690 | | | |
| Unton Housing Authority | 4771 | (5,727) | - | - | - | (15,381) | - | - | 20,591 | (3,279) | | | |
| Unton, Town of | 2456 | (83,380) | 72,545 | - | - | (51,954) | - | - | 20,591 | (62,789) | | | |
| USS Alabama Battleship Commission | 4653 | 4,540,985 | 120,962 | 79,124 | 53,769 | (217,655) | - | - | 36,200 | 4,577,185 | | | |
| Valley Grande, City of | 2545 | 3,465 | 7,187 | 8,937 | 113 | - | - | - | 15,733 | 12,268 | | | |
| Valley Head Water Works Board | 4803 | 670,367 | 16,461 | 8,937 | 8,104 | - | - | - | 33,502 | 703,869 | | | |
| Valley Head, City of | 2502 | 185,049 | 3,184 | 3,591 | 2,178 | (10,293) | - | - | (733) | 184,316 | | | |
| Valley Housing Authority | 4721 | 129,664 | 10,006 | 3,591 | 1,508 | (18,742) | - | - | (3,637) | 126,027 | | | |
| Valley Housing Authority | 2335 | 7,332,481 | 146,550 | 163,504 | 86,959 | (428,888) | - | 113,442 | 81,567 | 7,414,048 | | | |
| Vance, Town of | 2367 | 277,744 | 10,480 | 16,877 | 3,343 | (21,778) | - | 2,519 | 11,441 | 289,185 | | | |
| Vernon Housing Authority | 4852 | 482,922 | 22,810 | 10,102 | 5,623 | (50,766) | - | - | (12,231) | 470,691 | | | |
| Vernon, City of | 2240 | 3,176,062 | 47,182 | 45,112 | 36,623 | (310,965) | - | 40,505 | (3,034,519) | 3,034,519 | | | |
| Vesutaria Hills, City of | 2261 | 45,121,543 | 1,777,403 | 916,651 | 532,576 | (3,390,895) | - | 235,587 | (4,415,543) | 45,192,865 | | | |
| Vincent, City of | 2284 | 713,466 | 31,458 | 22,888 | 8,554 | (39,213) | - | - | 71,322 | 737,153 | | | |
| Walker County Commission | 1146 | 20,602,967 | 571,428 | 347,643 | 238,582 | (1,994,052) | - | 83,375 | (747,024) | 19,855,943 | | | |
| Walker County E9-1-1 District | 4773 | 711,888 | 11,650 | 25,548 | 8,618 | (8,245) | - | - | 37,571 | 749,459 | | | |
| Walker County Housing Authority | 4652 | 574,172 | 36,055 | 10,463 | 6,638 | (75,890) | - | - | (22,734) | 551,438 | | | |
| Walker County Soil & Water Conservation District | 4657 | 949,421 | 28,015 | 39,577 | 11,195 | (79,203) | - | - | (416) | 949,005 | | | |
| Wall Street Water Authority | 4703 | 578,500 | 25,490 | 10,630 | 6,872 | (34,637) | - | - | 8,355 | 586,855 | | | |
| Walnut Hill Water Authority | 4570 | 573,718 | 3,168 | 15,230 | 6,916 | (340,974) | - | - | 25,314 | 599,032 | | | |
| Warrior River Water Authority | 4570 | 4,151,076 | 176,274 | 72,912 | 48,703 | (190,323) | - | - | (43,085) | 4,107,991 | | | |
| Warrior, City of | 2372 | 3,068,160 | 93,289 | 66,791 | 68,603 | (557,426) | - | - | 3,074,137 | 5,977 | | | |
| Washington County Commission | 1133 | 5,889,483 | 200,671 | 135,046 | 68,603 | (1,022) | - | 7,743 | (145,363) | 5,744,120 | | | |
| Washington County E-911 Communication District | 4615 | 52,668 | 790 | 2,074 | 632 | (1,722) | - | - | (38) | 100,531 | | | |
| Washington County Soil & Water Conservation District | 4009 | 161,726 | 16,244 | 10,559 | 2,187 | (17,222) | - | - | 1,774 | 54,442 | | | |
| Watsville Water Authority | 4071 | 1,548,114 | 57,180 | 47,861 | 18,632 | (122,791) | - | 18,502 | (47,492) | 209,218 | | | |
| Weaver, City of | 2427 | 250,877 | 2,086 | 7,378 | 2,992 | (6,897) | - | 62,467 | 63,349 | 1,611,463 | | | |
| Webb, Town of | 4938 | 989,221 | 46,879 | 22,251 | 12,146 | (8,991) | - | - | 5,559 | 256,436 | | | |
| Wedowee Water, Sewer & Gas Board | 2268 | 944,876 | 26,710 | 25,345 | 11,017 | - | - | - | 81,276 | 1,070,497 | | | |
| Wedowee, City of | 4945 | 4,290,483 | 182,544 | 108,466 | 48,569 | (620,900) | - | 29,353 | (21,475) | 923,401 | | | |
| West Alabama Regional Commission | 4945 | 424,936 | 19,099 | 10,802 | 5,219 | (63,458) | - | (63,458) | 3,945,703 | 3,945,703 | | | |
| West Atauga Water Authority | 4806 | 6,791,903 | - | 41,638 | 80,386 | (73,803) | - | - | 35,120 | 460,056 | | | |
| West Escambia Utilities | 4671 | 571,562 | 56,138 | 17,958 | 6,786 | (73,194) | - | - | 48,221 | 6,840,124 | | | |
| West Etowah County Water Authority | 2404 | 367,193 | 32,385 | 10,798 | 4,318 | (43,071) | - | - | 7,688 | 579,250 | | | |
| West Jefferson, Town of | 4772 | 630,173 | 15,805 | 13,124 | 7,568 | (13,527) | - | (6,564) | (2,134) | 365,059 | | | |
| West Lauderdale County Water & Fire Protection Authority | 4566 | 2,951,828 | 100,373 | 64,048 | 35,346 | (109,405) | - | - | 22,970 | 653,143 | | | |
| West Morgan-East Lawrence Water & Sewer Authority | 2309 | 1,631,913 | 49,531 | 42,475 | 19,343 | (82,513) | - | - | 90,362 | 3,042,190 | | | |
| Wetumpka Water Works & Sewer Board | 2300 | 6,655,049 | 336,691 | 225,871 | 70,473 | (583,767) | - | (12,477) | 16,359 | 1,648,272 | | | |
| Wetumpka, City of | 4546 | 8,459,666 | 142,691 | 114,651 | 98,873 | (468,429) | - | 108,640 | 166,908 | 6,821,957 | | | |
| Wilcox County Commission | 2409 | 528,080 | 11,257 | 8,351 | 5,916 | (30,142) | - | - | (112,214) | 8,327,392 | | | |
| Wilcox County Gas District | 2538 | 73,003 | 5,286 | 8,080 | 6,252 | (10,236) | - | - | (4438) | 499,399 | | | |
| Wilson, Town of | 2253 | 1,886,937 | 40,173 | 25,615 | 926 | - | - | - | 4,096 | 532,176 | | | |
| Winfield Water Works & Sewer Board | 2377 | 3,197,512 | 124,949 | 73,855 | 22,500 | (46,657) | - | - | 11,098 | 84,101 | | | |
| Winston County Commission | 1164 | 7,268,205 | 164,286 | 164,286 | 37,356 | (302,351) | - | 6,037 | (41,631) | 1,928,568 | | | |
| Winston County E9-1-1 Communications District | 4862 | 430,373 | 7,525 | 8,770 | 84,054 | (597,401) | - | (167,926) | (60,154) | 3,137,358 | | | |
| Woodstock, Town of | 2487 | 447,662 | 8,238 | 15,657 | 5,203 | - | - | - | (282,409) | 6,985,796 | | | |
| York Housing Authority | 4564 | 407,174 | 39,968 | 8,450 | 4,850 | (45,137) | - | - | 21,498 | 451,871 | | | |
| York, City of | 2219 | 2,037,405 | 37,042 | 34,597 | 23,692 | (142,779) | - | (9,748) | 29,348 | 477,010 | | | |
| York, City of | | | | | | | | | (57,196) | 1,980,209 | | | |
| Total for ERS Local Employers | | 5,776,645,074 | 217,024,514 | 127,735,265 | 67,786,918 | (470,838,241) | - | 394,638 | (57,896,906) | 5,718,748,168 | | | |
| State Employees | | 4,696,632,901 | 177,599,118 | 97,144,178 | 54,772,118 | (559,171,454) | - | (255,991) | (174,196,074) | 4,522,436,827 | | | |
| State Police | | 329,831,992 | 16,463,010 | 4,374,253 | 3,775,776 | (43,587,770) | - | (138,647) | (19,113,578) | 310,718,614 | | | |
| Total for ERS Employers | | \$ 10,803,109,967 | \$ 411,086,642 | \$ 229,253,696 | \$ 68,898,003 | \$ 126,334,812 | \$ (1,073,597,465) | \$ (13,182,046) | \$ (251,206,556) | \$ 10,551,903,609 | | | |

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

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, 2015

1) Plan Description

The Employees' Retirement System of Alabama (ERS), an agent multiple-employer public employee retirement plan, was established as of October 1, 1945, under the provisions of 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 all cities, counties, towns, and 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 13 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) Six 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. Two vested active employees of an employer participating in ERS pursuant to § 36-27-6.

The ERS membership includes approximately 84,393 participants. As of September 30, 2015, membership consisted of:

| | |
|----------------------------------|---------------|
| Retirees and beneficiaries | |
| currently receiving benefits | 22,211 |
| Terminated employees entitled to | |
| but not yet receiving benefits | 1,353 |
| Terminated employees not | |
| entitled to a benefit | 5,451 |
| Active Members | 55,164 |
| Post-DROP participants who | |
| are still in active service | 214 |
| Total | 84,393 |

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 Tier 1 ERS members vest after 10 years of creditable service. State employees who retire after age 60 (52 for State Police) with 10 years or more of creditable service or with 25 years of 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 service (regardless of age), depending on the particular entity'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, Tier 1 members of the ERS (except State Police) are allowed 2.0125% of their average final compensation (highest 3 of the

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, 2015

last 10 years) for each year of service. State Police are allowed 2.875% for each year of 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 (56 for State Police) with 10 years or more of creditable service and 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, 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 service. State Police are allowed 2.375% for each year of state police service in computing the formula method.

Member and Employer Contributions

Tier 1 covered members of the ERS (except State Police and certified law enforcement, correctional officers, and firefighters) contributed 5% of earnable compensation to the TRS and ERS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 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. Effective October 1, 2012, Tier 1 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. Tier 1 certified law enforcement, correctional officers, and firefighters of the ERS contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 certified law enforcement, correctional officers, and firefighters of the ERS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, Tier 1 certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 8.50% of earnable compensation. Tier 1 State Police members of the ERS contribute 10% of earnable compensation. 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) contribute 6% of earnable compensation to the ERS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the ERS are required by statute to contribute 7% of earnable compensation. Tier 2 State Police members of the ERS contribute 10% of earnable compensation. 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.

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, 2015

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015, 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.