

Alabama Retired Education Employees' Health Care Trust

Schedules of Employer Allocations

&

Other Postemployment Benefit Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2023

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

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

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

Opinion

We have audited the accompanying schedule of employer allocations ("the schedule") of the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2023, and the related notes. We have also audited the total for all entities of the columns titled 2023 net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense ("specified column totals") included in the accompanying schedule of other postemployment benefit amounts by employer of the Alabama Retired Education Employees' Health Care Trust for the year ended September 30, 2023, and the related notes.

In our opinion, the schedule and specified column totals referred to above present fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2023 and the 2023 net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense for the total of all participating entities for the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Information

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

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

Auditor's Responsibilities for the Audit of the Financial Information

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

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

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

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

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of other postemployment benefit amounts by employer of the Alabama Retired Education Employees' Health Care Trust. The schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions as of and for the fiscal year ended September 30, 2023, the supplemental schedule, is the responsibility of

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

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2023, and our report thereon, dated January 31, 2024, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

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

March 29, 2024
Montgomery, Alabama

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Employer Contributions	2023 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 835,225	0.536560%
Alabama Aerospace and Aviation Schools, Inc	TAER	20,190	0.012970%
Alabama Association of School Boards	TAAB	15,181	0.009752%
Alabama Education Association	TAEA	77,134	0.049552%
Alabama Fire College	T AFC	48,199	0.030964%
Alabama High School Athletic Association	TAAA	20,091	0.012907%
Alabama Industrial Development Training Institute	TIDT	180,673	0.116067%
Alabama Institute for Deaf and Blind	TAID	1,111,545	0.714072%
Alabama Retired State Employees Association	TREA	5,556	0.003569%
Alabama School of Cyber Technology & Engineering	TCYB	43,421	0.027894%
Alabama School of Fine Arts	THFA	94,440	0.060670%
Alabama State Employees Association	TASE	9,524	0.006118%
Alabama State University	TMST	1,117,480	0.717885%
Alabama Technology Network	TATN	57,599	0.037002%
Alabaster City School System	TALR	859,533	0.552176%
Albertville City Board of Education	TALB	638,871	0.410420%
Alexander City Board of Education	TALX	410,757	0.263876%
Andalusia City Board of Education	TADL	236,330	0.151822%
Anniston Board of Education	TANN	230,240	0.147909%
Arab City Board of Education	TARB	333,907	0.214507%
Athens City Board of Education	TATH	545,697	0.350563%
Athens State University	TATC	284,888	0.183016%
Attalla City Schools	TATT	195,673	0.125703%
Auburn City Board of Education	TAUB	1,163,882	0.747694%
Auburn University	TAPI	8,545,465	5.489726%
Autauga County Board of Education	TATG	1,178,583	0.757138%
Baldwin County Board of Education	TBLD	4,173,685	2.681233%
Barbour County Schools	TBAR	124,719	0.080121%
Bessemer Board of Education	TBSM	487,597	0.313239%
Bevill State Community College	TWCT	259,174	0.166497%
Bibb County Board of Education	TBIB	488,996	0.314138%
Birmingham City Schools	TBMH	2,678,359	1.720615%
Bishop State Community College	TMJC	190,531	0.122400%
Blount County Board of Education	TBLT	1,045,201	0.671452%
Boaz City Board of Education	TBOZ	332,643	0.213694%
Breakthrough Charter School	TBRK	40,565	0.026060%
Brewton City Board of Education	TBWT	158,017	0.101512%
Bullock County Board of Education	TBLK	179,361	0.115224%
Butler County Board of Education	TBLR	378,105	0.242900%
Calhoun Community College	TDEC	410,857	0.263940%
Calhoun County Board of Education	TCAL	1,217,077	0.781867%
CAPNA, Inc	TNCA	419,058	0.269209%
Central Alabama Community College	TACC	123,911	0.079602%
Chambers County Board of Education	TCHB	488,159	0.313600%
Chattahoochee Valley Community College	TCVS	113,273	0.072768%
Cherokee County Board of Education	TCHK	550,969	0.353950%
Chickasaw City School System	TCKW	174,034	0.111802%
Chilton County Board of Education	TCHT	957,937	0.615392%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Employer Contributions	2023 Employer Allocation Percentage
Choctaw County Board of Education	TCHW	199,681	0.128278%
Clarke County Board of Education	TCLK	373,957	0.240235%
Clay County Board of Education	TCLY	256,996	0.165098%
Cleburne County Board of Education	TCLB	335,435	0.215488%
Coastal Alabama Community College	TBMC	401,079	0.257659%
Coffee County Board of Education	TCOF	315,844	0.202903%
Colbert County Board of Education	TCOL	443,476	0.284895%
Conecuh County Board of Education	TCON	257,162	0.165204%
Coosa County Board of Education	TCSA	138,849	0.089199%
Council for Leaders in Alabama Schools	TACA	8,915	0.005727%
Covenant Academy of Mobile	TCNT	39,154	0.025153%
Covington County Board of Education	TCOV	444,169	0.285340%
Crenshaw County Board of Education	TCRW	317,061	0.203684%
Cullman City Board of Education	TCMN	398,307	0.255878%
Cullman County Board of Education	TCUL	1,251,056	0.803696%
Dale County Board of Education	TDAL	433,152	0.278263%
Daleville City Board of Education	TDLV	154,002	0.098933%
Dallas County Board of Education	TDLS	430,517	0.276570%
Dauphin Island Sea Lab	TMES	101,048	0.064915%
Decatur Board of Education	TDTR	1,344,510	0.863732%
Dekalb County Board of Education	TDKB	1,167,645	0.750111%
Demopolis City Schools	TDPL	271,696	0.174541%
Dothan Board of Education	TDTN	1,206,849	0.775297%
Elba City Board of Education	TELB	102,287	0.065711%
Elmore County Board of Education	TELM	1,491,144	0.957932%
Empower Schools of Alabama	TEMP	29,348	0.018854%
Enterprise Board of Education	TENP	889,767	0.571599%
Enterprise State Community College	TEPC	132,429	0.085074%
Escambia County Board of Education	TESC	697,811	0.448283%
Etowah County Board of Education	TETH	1,177,910	0.756706%
Eufaula City Board of Education	TEFL	357,416	0.229609%
Fairfield Board of Education	TFRF	204,436	0.131333%
Fayette County Board of Education	TFAY	331,044	0.212667%
Florence City Board of Education	TFLO	611,596	0.392898%
Fort Payne City Board of Education	TFTP	434,875	0.279370%
Franklin County Board of Education	TFRK	595,170	0.382345%
Gadsden City Board of Education	TGDS	690,574	0.443634%
Gadsden State Community College	TGDC	364,015	0.233848%
Geneva City Board of Education	TGCB	163,582	0.105087%
Geneva County Board of Education	TGEN	374,587	0.240640%
George Corley Wallace State Community College	TGWS	132,811	0.085320%
Greene County Board of Education	TGRN	168,925	0.108520%
Gulf Shores City Board of Education	TGSC	282,510	0.181488%
Guntersville City Board of Education	TGUN	258,009	0.165749%
H. Councill Trenholm State Technical College	TMGT	144,017	0.092519%
Hale County Board of Education	THAL	328,034	0.210734%
Haleyville City Board of Education	THAV	230,887	0.148325%
Hartselle City Board of Education	THCS	487,345	0.313077%

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For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Employer Contributions	2023 Employer Allocation Percentage
Henry County Board of Education	THNY	349,016	0.224213%
Homewood City Board of Education	THOM	643,805	0.413589%
Hoover City Board of Education	THOV	1,971,825	1.266728%
Houston County Board of Education	THST	840,485	0.539939%
Huntsville City Schools	THTS	2,739,441	1.759855%
J. F. Drake State Technical College	THVS	74,712	0.047996%
J. F. Ingram State Technical College	TDRT	164,370	0.105594%
Jackson County Board of Education	TJKS	769,552	0.494371%
Jacksonville City Board of Education	TJCS	201,413	0.129391%
Jacksonville State University	TJST	1,074,886	0.690522%
Jasper City Board of Education	TJSP	362,578	0.232925%
Jefferson County American Federation of Teachers	TJFT	6,023	0.003869%
Jefferson County Board of Education	TJEF	4,493,480	2.886674%
Jefferson State Community College	TJJC	369,931	0.237649%
Lamar County Schools	TLAM	291,396	0.187197%
Lanett City Schools	TLNT	135,220	0.086867%
Lauderdale County Board of Education	TLAU	1,138,421	0.731337%
Law Enforcement Academy--Baldwin County	TSWP	1,235	0.000793%
Law Enforcement Academy--Tuscaloosa	TLET	4,376	0.002811%
Lawrence County Board of Education	TLAW	698,293	0.448593%
Lawson State Community College	TLSC	219,153	0.140787%
Lee County Board of Education	TLEE	1,298,651	0.834271%
Leeds City Schools	TLDS	266,987	0.171516%
Limestone County Board of Education	TLST	1,249,047	0.802405%
Linden City Board of Education	TLND	74,966	0.048159%
Lowndes County Board of Education	TLDN	266,660	0.171306%
Lurleen B. Wallace Community College	TLUR	121,336	0.077948%
Macon County Board of Education	TMAC	305,704	0.196389%
Madison City Board of Education	TMDC	1,498,805	0.962853%
Madison County Board of Education	TMAD	2,617,888	1.681768%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	52,999	0.034047%
Magic City Acceptance Academy, LLC	TMAG	44,504	0.028590%
Marengo County Board of Education	TMNG	177,318	0.113912%
Marion County Board of Education	TMAR	437,588	0.281113%
Marion Military Institute	TMMI	108,367	0.069616%
Marshall County Board of Education	TMSH	849,044	0.545438%
Midfield City Board of Education	TMID	140,025	0.089954%
Mobile County Public School System	TMOB	7,249,083	4.656912%
Monroe County Board of Education	TMON	462,620	0.297194%
Montgomery City and County Board of Education	TMTG	3,352,408	2.153634%
Montgomery Education Foundation	TMEF	173,453	0.111429%
Morgan County Board of Education	TMOR	1,021,876	0.656467%
Mountain Brook City Board of Education	TMTB	728,781	0.468179%
Muscle Shoals City Schools	TMSC	348,645	0.223974%
Northeast Alabama Community College	TNEC	144,740	0.092983%
Northwest Shoals Community College	TNWC	220,989	0.141966%
Oneonta City Board of Education	TONE	167,171	0.107393%
Opelika City Board of Education	TOPK	686,266	0.440867%

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Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Employer Contributions	2023 Employer Allocation Percentage
Opp City Board of Education	TOPP	183,865	0.118117%
Orange Beach City Schools	TOBC	156,862	0.100770%
Organized Community Action Program, Inc.	TOCA	102,946	0.066134%
Oxford City Schools	TOXF	610,005	0.391876%
Ozark City Board of Education	TOZK	287,388	0.184622%
Pelham City Board of Education	TPLS	422,503	0.271422%
Pell City School System	TPEL	517,210	0.332263%
Perry County Board of Education	TPRY	161,891	0.104001%
Phenix City Board of Education	TPHC	987,216	0.634201%
Pickens County Board of Education	TPKS	347,478	0.223225%
Piedmont City Schools	TPMT	129,287	0.083056%
Pike County Board of Education	TPIK	316,244	0.203160%
Pike Road City Schools	TPRB	310,946	0.199756%
Randolph County Board of Education	TRAN	303,689	0.195094%
Reid State Technical College	TEVN	50,762	0.032610%
Roanoke City Schools	TROK	193,035	0.124008%
Russell County Board of Education	TRUS	506,966	0.325682%
Russellville City Board of Education	TRSV	354,815	0.227938%
Saraland Board of Education	TSAR	382,202	0.245532%
Satsuma City Schools	TSTM	171,937	0.110455%
School Superintendents of Alabama	TSAL	5,203	0.003342%
Scottsboro Board of Education	TSCO	353,084	0.226826%
Selma Public Schools	TSMA	385,074	0.247377%
Sheffield City Board of Education	TSHF	154,843	0.099473%
Shelby County Board of Education	TSBY	3,042,084	1.954277%
Shelton State Community College	TTVS	298,234	0.191590%
Snead State Community College	TSJC	116,585	0.074896%
Southern Union State Community College	TSUC	241,895	0.155397%
Special Programming for Achievement Network	TBSC	39,507	0.025380%
St. Clair County Board of Education	TSTC	1,139,144	0.731802%
State of Alabama--High School of Math & Science	THMS	64,944	0.041721%
Sumter County Board of Education	TSUM	188,900	0.121352%
Sylacauga City Board of Education	TSYL	298,504	0.191763%
Talladega City Board of Education	TTAL	257,184	0.165219%
Talladega County Board of Education	TTDG	1,022,233	0.656697%
Tallapoosa County Board of Education	TTPS	398,179	0.255796%
Tallassee City Board of Education	TTAS	212,436	0.136472%
Tarrant Board of Education	TTAR	178,923	0.114943%
Thomasville City Schools	TTOM	156,607	0.100607%
Troy City Board of Education	TTRY	231,222	0.148540%
Troy University	TTST	1,935,314	1.243273%
Trussville City Board of Education	TTCB	612,284	0.393340%
Tuscaloosa City Schools	TTUS	1,538,710	0.988489%
Tuscaloosa County Schools	TTLS	2,457,836	1.578948%
Tuscumbia City Board of Education	TTSC	203,832	0.130945%
University of Alabama System (Chancellor's Office)	TUCO	190,128	0.122141%
University Charter School	TUWC	87,881	0.056456%
University of Alabama	TUVA	6,928,191	4.450766%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Employer Contributions	2023 Employer Allocation Percentage
University of Alabama--Birmingham	TUMC	17,104,128	10.987930%
University of Alabama--Huntsville	TUAH	1,599,046	1.027249%
University of Montevallo	TALC	815,100	0.523632%
University of North Alabama	TFST	1,288,087	0.827485%
University of South Alabama	TUSA	6,382,144	4.099978%
University of West Alabama	TLVC	509,686	0.327429%
Vestavia Hills Board of Education	TVES	989,163	0.635452%
Walker County Board of Education	TWLK	1,026,252	0.659279%
Wallace Community College--Dothan	TGWD	277,389	0.178199%
Wallace State Community College--Hanceville	TCUT	313,280	0.201255%
Washington County Board of Education	TWSH	355,030	0.228076%
Wilcox County Board of Education	TWIL	268,604	0.172555%
Winfield City Board of Education	TWFD	175,998	0.113064%
Winston County Board of Education	TWIN	389,966	0.250520%
Woodlawn Community Charter School (i3 Academy)	TWDL	93,868	0.060302%
	Total	\$ 155,662,882	100.000000%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2024, with Net OPEB Liability as of September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	2022 Net OPEB Liability	2023 Net OPEB Liability	Deferred Outflows				Deferred Inflows				OPEB Expense					
			Difference Between Expected & Actual Experience	Difference Between Actual Investment Earnings on OPEB Investments	Change of Assumptions	Change in Proportionate Contributions	Difference Between Expected & Actual Experience	Change of Assumptions	Change in Proportionate Contributions	Proportionate Share of Plan Expense	Differences Between Employer Contributions & Proportionate Contributions	Differences Between Employer Contributions & Proportionate Contributions	Total Deferred Inflow Share Resources	Total Deferred Outflow Share Resources	Total OPEB Expense	
Alabama A&M University	\$ 9,751,942	\$ 10,313,493	\$ 352,290	\$ 6,888,763	\$ 1,276,043	\$ 10,518,759	\$ 16,274,388	\$ 16,202,832	\$ 4,742,132	\$ 31,219,352	\$ (4,290,067)	\$ (1,029,403)	\$ (5,319,470)	\$ (5,319,470)		
Alabama Aerospace and Aviation Schools, Inc	TAER	83,736	249,309	4,875	8,516	210,035	659,298	882,724	393,403	-	246,634	-	640,337	(103,706)	129,800	26,094
Alabama Association of School Boards	TAAB	166,195	187,458	3,665	6,403	157,927	256,948	256,948	295,802	155,574	685,446	63,822	(77,975)	(11,512)	(89,487)	(89,487)
Alabama Education Athletic	TAEA	1,016,243	952,463	18,624	32,534	802,417	262,516	1,116,091	1,502,959	-	942,243	758,130	3,203,332	(396,192)	(106,746)	(502,938)
Alabama Fire College	TAFC	584,235	595,169	11,638	20,230	185,032	718,409	185,032	1,745,106	-	588,735	217,164	1,053,336	(247,571)	(14,451)	(262,022)
Alabama High School Athletic Association	TAHA	215,493	248,087	4,851	8,474	209,005	116,841	238,801	391,474	-	245,425	110,351	747,250	(103,196)	11,741	(91,455)
Alabama Industrial Training Institute	TAIT	1,991,202	2,230,979	43,623	76,206	1,879,523	419,923	2,418,725	3,520,420	-	2,207,041	333,328	6,060,789	(928,013)	(941)	(928,954)
Alabama Institute for Deaf and Blind	TAID	13,946,466	13,725,537	268,739	468,839	11,563,292	4,371,518	16,672,028	21,658,493	-	13,578,265	7,478,124	47,174,882	(5,709,362)	(669,743)	(6,379,105)
Alabama Retired State Employees Association	TREA	82,623	68,606	1,341	2,343	57,798	10,647	72,129	108,259	-	67,870	129,620	305,749	(28,537)	(22,481)	(51,018)
Alabama School of Cyber Technology & Engineering	TCYB	370,629	536,169	10,484	18,315	451,704	1,247,553	1,728,056	846,060	-	530,416	-	1,376,476	(223,029)	302,542	(79,513)
Alabama School of Fine Arts	THFA	1,079,729	1,166,160	22,802	39,834	982,450	194,948	1,240,034	1,840,167	-	1,153,648	283,524	3,277,339	(485,084)	16,613	(468,471)
Alabama State Employees Association	TASE	129,515	117,604	2,300	4,017	99,077	52,721	158,115	185,575	-	116,342	94,922	396,839	(48,920)	(14,116)	(63,036)
Alabama State University	TMST	9,549,942	13,798,824	269,812	471,342	11,625,034	16,019,776	28,385,964	21,774,137	-	13,650,765	45,162,978	1,407,405,778	(573,846)	(1,407,405)	(4,332,441)
Alabama Technology Network	TATN	7,919,056	7,112,242	13,907	24,295	599,197	2,251	877,630	1,122,319	-	703,610	419,276	2,245,205	(295,835)	(71,540)	(367,393)
Alabaster City School System	TALR	10,558,709	10,613,652	207,532	8,941,637	3,776,737	13,288,089	16,748,030	10,499,770	-	4,999,770	4,799,183	32,046,983	(4,414,924)	(356,174)	(4,771,098)
Albertville City Board of Education	TALB	7,970,288	7,888,882	154,253	269,470	6,646,112	2,401,521	9,471,356	12,448,423	-	7,804,236	4,096,422	24,349,081	(3,281,512)	(263,398)	(3,544,910)
Alexander City Board of Education	TALX	4,613,011	5,072,094	99,176	173,253	4,273,064	1,794,584	6,340,077	8,003,614	-	5,017,671	1,406,224	14,427,509	(1,842,821)	(38,478)	(2,148,299)
Andalusia City Board of Education	TADL	2,963,809	2,918,241	57,061	99,682	2,458,518	1,524,011	4,139,272	4,604,898	-	2,886,929	1,451,467	8,943,294	(1,213,892)	99,078	(1,114,814)
Anniston Board of Education	TANN	2,865,987	2,843,401	55,991	97,113	2,395,164	-	2,547,868	4,486,234	-	2,812,536	2,351,941	9,650,711	(1,182,610)	(73,741)	(1,916,351)
Arab City Board of Education	TARB	1,174,730	1,123,138	140,839	412,138	347,301	5,038,602	6,506,189	2,028,056	-	4,078,997	2,028,056	12,613,142	(1,715,086)	(105,120)	(1,820,206)
Athens City Board of Education	TATH	6,554,705	6,738,355	131,757	230,170	5,676,832	2,651,415	8,690,174	10,632,925	-	6,666,074	2,669,632	19,908,611	(2,802,929)	7,037	(2,795,892)
Athens State University	TATC	3,400,184	3,517,843	68,785	120,163	3,244,683	790,469	3,944,099	5,551,052	-	3,480,099	1,130,247	10,161,496	(1,463,305)	(65,888)	(1,529,193)
Attala City Schools	TATT	2,462,142	2,416,202	47,245	82,533	2,035,567	662,435	2,827,780	3,812,695	-	2,390,277	1,567,172	7,770,144	(1,005,059)	(288,953)	(1,294,012)
Auburn City Board of Education	TALB	14,113,919	14,371,803	281,016	490,914	12,107,749	4,602,267	17,482,046	24,217,597	-	14,217,597	5,825,474	42,721,352	(5,978,186)	208,717	(5,769,469)
Auburn University	TAPI	71,030,699	105,520,782	2,063,277	3,604,394	88,987,625	124,744,222	219,309,518	366,508,682	-	104,388,567	68,811,406	339,708,655	(43,893,100)	12,679,950	(31,213,150)
Autauga County Board of Education	TATG	14,543,648	14,553,333	284,565	497,115	12,260,682	3,955,760	16,998,122	22,964,731	-	14,397,179	7,308,559	44,670,649	(6,053,697)	(952,596)	(7,006,293)
Baldwin County Board of Education	TBLD	52,120,724	51,537,336	1,007,724	1,760,420	43,418,431	18,873,601	65,060,176	81,324,397	-	50,984,352	28,029,975	160,338,724	(21,437,802)	(909,715)	(22,347,517)
Barbour County Schools	TBAR	1,434,730	1,540,050	30,113	52,605	1,297,439	675,288	2,430,154	3,987,710	-	1,523,526	944,030	6,400,259	(660,609)	(135,990)	(776,599)
Bessemer Board of Education	TBSM	5,864,706	6,020,926	117,729	205,664	5,072,423	1,317,232	6,713,048	9,500,844	-	5,956,323	3,383,035	18,840,202	(2,504,504)	(577,978)	(3,082,482)
Bevill State Community College	TWCT	3,314,115	3,200,322	62,577	109,317	2,696,161	616,478	3,484,533	5,000,014	-	3,165,984	1,078,859	11,331,226	(689,145)	(2,030,349)	(2,030,349)
Bibb County Board of Education	TBBB	5,727,961	6,038,202	118,067	206,254	5,086,977	2,029,820	7,441,118	9,828,104	-	5,973,413	1,949,103	17,450,620	(2,511,689)	(140,637)	(2,652,326)
Birmingham City Schools	TBMH	33,750,308	33,072,810	646,682	1,129,706	27,862,703	4,556,118	34,195,209	52,187,918	-	32,717,945	21,685,370	106,591,233	(13,757,178)	(4,049,878)	(17,807,056)
Bishop State Community College	TMC	2,280,548	2,352,707	46,003	80,364	1,982,075	49,334	2,157,776	3,712,503	-	2,327,463	1,572,055	7,612,021	(5,978,649)	(551,800)	(1,530,449)
Blount County Board of Education	TBLT	13,374,175	12,906,311	252,361	440,856	10,873,122	5,711,165	17,277,504	20,365,778	-	12,767,829	7,841,379	40,974,986	(5,368,592)	(425,879)	(5,794,471)
Boaz City Board of Education	TBOZ	4,040,155	4,107,530	80,316	140,306	3,460,452	1,674,511	5,355,585	6,481,560	-	4,063,457	1,802,114	12,347,131	(1,708,595)	106,414	(1,602,181)
Breakthrough Charter School	TBRK	333,849	500,903	9,794	421,994	1,182,282	1,631,180	790,410	1,905,259	-	495,259	-	1,285,939	(208,360)	277,314	68,954
Brewton City Board of Education	TBWT	2,046,199	1,951,219	38,153	66,650	1,643,835	2,104,486	2,953,124	3,078,967	-	1,930,283	1,116,804	6,126,054	(811,642)	47,630	(764,012)
Bullock County Board of Education	TBLK	2,235,033	2,214,779	43,306	75,653	1,868,875	401,364	2,396,985	3,494,855	-	2,191,014	1,308,476	6,994,245	(868,545)	(368,545)	(1,298,200)
Butler County Board of Education	TBTB	4,838,817	4,608,902	91,292	159,881	4,608,902	1,269,881	5,450,589	7,367,389	-	4,618,805	3,108,526	15,942,106	(1,942,106)	(612,021)	(2,554,127)
Calhoun Community College	TDEC	5,084,462	5,073,329	99,200	173,266	4,821,055	1,111,180	5,657,781	8,005,661	-	5,018,893	2,370,616	15,995,072	(2,110,334)	(134,925)	(2,245,259)
Calhoun County Board of Education	TCAL	15,517,932	15,028,663	293,600	513,351	12,661,131	3,721,458	17,189,800	23,714,788	-	14,867,409	9,543,386	48,125,583	(6,251,419)	(1,546,196)	(7,797,615)
CAPNA, Inc	TNGA	5,521,549	5,174,596	101,180	176,755	4,359,419	1,841,189	6,165,360	8,165,360	-	5,119,074	17,091,536	21,524,458	(755,314)	(2,907,772)	(2,907,772)
Central Alabama Community College	TACC	1,439,298	1,530,073	29,918	52,264	1,289,034	395,165	1,766,381	2,414,410	-	1,513,656	853,520	4,781,586	(636,459)	(235,457)	(871,916)
Chambers County Board of Education	TCHB	6,329,146	6,027,866	117,865	205,901	5,078,270	1,850,622	7,252,658	9,511,795	-	5,963,188	3,932,058	19,907,041	(2,507,391)	(544,729)	(3,052,120)
Chattahoochee Valley Community College	TCVS	1,389,243	1,398,713	27,349	47,777	1,178,368	534,247	1,787,741	2,077,128	-	1,383,705	578,402	4,169,235	(581,819)	41,934	(539,885)
Cherokee County Board of Education	TCHK	6,975,453	6,903,433	133,030	232,393	5,731,676	2,601,322	8,138,421	11,380,421	-	6,730,455	3,719,927	21,186,032	(2,830,008)	(265,457)	(3,095,465)
Chickasaw City School System	TCKW	2,122,668	2,149,000	42,020	73,406	1,810,458	975,513	2,883,997	3,391,058	-	2,122,942	635,162	6,152,162	(893,911)	211,068	(682,843)
Chilton County Board of Education	TCHT	11,954,507	11,828,761	231,291	404,049	9,965,324	2,983,504	13,584,168	18,665,436	-	11,701,841	6,172,151	36,539,428	(4,920,367)	(530,285)	(5,450,652)
Chocoma County Board of Education	TCHW	2,572,155	2,465,693	48,212	84,224	2,077,262	704,483	2,914,181	3,809,791	-	2,439,237	1,520,729	7,850,577	(1,025,647)	(261,861)	(1,287,508)
Clarke County Board of Education	TCLK	4,824,712	4,617,681	90,291	157,731	3,890,238	1,485,143	5,623,403	7,286,565	-	4,568,135	2,949,068	14,803,768	(1,920,801)	(481,340)	(2,402,141)
Clay County Board of Education	TCLY	2,858,264	3,173,428	62,051	108,398	2,673,504	2,967,273	5,007,576	9,609,641	-	3,139,378	1,462,687	17,230,838	(1,320,038)	(313,743)	(1,633,781)
Cleburne County Board of Education	TCL															

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2024, with Net OPEB Liability as of September 30,
(Dollar Amounts Not in Thousands)

Employer Code	Deferred Outflows					Deferred Inflows					OPEB Expense			
	2022 Net OPEB Liability	2023 Net OPEB Liability	Difference Between Expected & Actual Experience	Differences Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Differences Between Expected & Actual Contributions	Total Deferred Outflows of Resources	Difference Between Expected & Actual Experience	Differences Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Proportionate Share of Plan OPEB Expense	Deferred Amounts from Changes in Proportionate Contributions	Total OPEB Expense	
Geneva City Board of Education	4,742,645	4,625,461	90,443	157,997	3,896,791	1,434,886	5,880,117	7,298,841	4,575,831	2,590,818	14,465,490	(1,924,035)	(207,449)	(2,311,484)
George Corley Wallace State Community College	1,692,310	1,639,972	32,067	56,018	1,381,620	36,988	1,506,603	2,587,827	1,622,375	1,032,927	5,243,129	(682,173)	(293,232)	(975,405)
Greene County Board of Education	2,143,511	2,085,913	40,786	71,251	1,757,310	674,869	2,544,216	3,293,510	2,063,532	1,439,274	6,794,316	(487,669)	(274,931)	(1,142,600)
Gulf Shores City Board of Education	3,338,796	3,488,479	68,211	119,160	2,938,923	6,211,579	9,337,873	5,504,717	3,451,148	518,258	9,474,023	(1,451,089)	2,204,602	753,513
Guntersville City Board of Education	3,183,936	3,185,937	62,295	108,826	2,684,042	915,456	3,770,619	5,072,314	3,151,752	1,945,749	9,672,815	(1,325,244)	(133,841)	(1,459,085)
H. Councils Trevelin State Technical College	1,784,808	1,778,245	34,772	60,745	1,498,232	432,222	2,006,232	2,806,176	1,759,264	988,026	5,553,466	(739,733)	(11,828)	(751,561)
Hale County Board of Education	4,019,504	4,050,617	79,203	138,362	3,412,505	935,232	4,565,302	6,391,754	4,007,154	2,048,412	12,447,320	(1,684,922)	(514,916)	(2,199,838)
Haleyville City Board of Education	2,918,649	2,851,030	55,747	97,386	2,401,895	1,129,730	3,684,758	4,498,841	2,820,439	1,656,053	8,975,333	(1,185,933)	(54,363)	(1,240,296)
Hartselle City Board of Education	5,982,551	6,017,815	117,668	205,557	5,069,802	2,674,426	8,067,453	9,495,934	5,953,245	2,329,074	17,778,253	(2,503,208)	480,052	(2,023,156)
Henry County Board of Education	4,356,771	4,309,706	84,269	147,212	3,630,779	1,445,541	5,307,801	6,800,589	4,263,464	2,167,031	13,231,084	(1,792,693)	(148,649)	(1,941,342)
Homewood City Board of Education	7,791,785	7,949,808	155,445	271,551	6,697,440	2,461,805	9,586,247	12,544,563	7,864,508	2,812,184	23,221,255	(3,306,854)	257,807	(3,049,047)
Hoover City Board of Education	25,368,417	24,348,414	476,091	831,697	20,512,700	7,514,918	29,355,406	38,421,079	24,087,160	14,613,569	77,121,808	(10,128,121)	(1,059,083)	(11,187,204)
Houston County Board of Education	10,274,734	10,378,445	202,933	354,508	8,743,482	3,193,283	12,494,206	16,376,879	10,267,086	4,746,756	31,416,721	(4,317,084)	(263,849)	(4,580,933)
Huntsville City Schools	31,992,406	33,827,660	661,430	1,155,470	28,498,133	6,176,439	36,491,172	53,378,103	33,464,103	11,788,177	117,887,107	(14,070,921)	(2,340,973)	(16,410,994)
J. F. Drake State Technical College	968,495	922,056	18,039	31,513	777,222	337,681	1,164,455	1,455,766	912,657	576,132	2,944,555	(383,753)	(168,692)	(552,445)
J. F. Ingram State Technical College	1,570,463	2,029,667	39,687	69,330	1,709,925	1,844,533	3,663,475	3,202,755	2,007,889	842,418	6,053,062	(844,275)	144,042	(700,233)
Jackson County Board of Education	9,667,559	9,502,552	185,806	324,590	8,005,573	11,105,474	14,994,748	19,940,592	9,400,592	5,660,450	30,055,790	(3,952,742)	(871,841)	(4,824,583)
Jacksonville City Board of Education	2,517,814	2,487,080	48,631	84,954	2,095,279	1,166,361	3,395,225	3,924,539	2,460,394	1,353,369	7,738,302	(1,034,542)	42,682	(991,860)
Jacksonville State University	13,371,923	13,272,866	259,528	453,377	11,181,932	4,558,848	16,453,685	20,944,191	13,130,451	6,667,442	40,742,084	(5,521,066)	(24,960)	(5,546,026)
Jasper City Board of Education	4,610,632	4,477,172	87,543	152,932	3,771,863	1,570,211	5,582,549	7,064,845	4,429,133	2,503,215	13,927,193	(1,862,352)	(281,932)	(2,144,284)
Jefferson County American Federation of Teachers	57,628	74,717	1,454	2,540	62,657	1,010,185	1,078,636	117,358	75,575	1,111,730	1,300,667	(309,936)	7,862	(23,074)
Jefferson County Board of Education	56,311,118	55,862,217	1,084,927	1,895,266	44,892,927	14,828,869	64,528,869	87,555,614	54,890,862	31,947,885	174,394,361	(23,080,401)	(3,896,908)	(26,977,309)
Jefferson State Community College	4,609,255	4,567,968	89,319	156,033	3,848,356	814,268	4,907,976	7,208,118	4,518,954	2,272,805	13,999,877	(1,900,123)	(243,562)	(2,143,685)
Lamar County Schools	3,723,694	3,598,205	70,557	129,908	3,031,264	1,289,608	4,514,237	5,359,971	3,288,624	1,626,802	11,626,871	(6,416,733)	(274,708)	(7,141,441)
Lanett City Schools	1,686,949	1,669,718	32,648	57,034	1,406,680	577,059	2,073,421	2,634,766	1,651,803	804,040	5,090,609	(694,545)	(10,226)	(704,771)
Lauderdale County Board of Education	13,982,125	14,057,406	274,868	480,175	11,842,881	4,520,562	17,118,486	22,182,173	13,906,573	6,462,578	42,551,324	(8,547,410)	(333,157)	(6,180,567)
Law Enforcement Academy-Baldwin County	23,450	15,250	298	521	12,848	22,890	36,557	24,064	15,086	60,494	99,644	(6,343)	(7,727)	(14,070)
Law Enforcement Academy-Tuscaloosa	47,320	54,035	1,057	1,846	45,523	91,123	42,697	91,123	53,456	9,118	147,840	(22,479)	15,855	(6,624)
Lawrence County Board of Education	8,803,716	8,622,635	168,601	294,533	7,264,273	3,737,676	11,465,083	13,606,263	8,530,116	4,929,216	27,065,595	(3,586,726)	(290,351)	(3,877,077)
Lawson State Community College	2,857,726	2,706,137	52,914	92,437	2,279,827	3,038,874	5,387,204	6,277,100	2,582,229	9,529,533	11,125,662	(1,125,662)	(575,997)	(1,701,659)
Lee County Board of Education	16,466,998	16,035,952	313,555	547,758	13,509,738	3,514,283	17,885,334	25,894,260	15,863,890	9,192,858	50,361,008	(6,670,417)	(1,547,575)	(8,217,992)
Leeds City Schools	3,301,815	3,296,799	64,643	112,613	2,777,439	2,210,089	5,164,604	5,202,251	3,261,425	2,223,224	10,686,900	(1,371,357)	93,750	(1,277,607)
Limestone County Board of Education	15,268,777	15,423,434	301,779	526,836	12,993,712	5,844,237	19,666,364	24,337,724	15,257,944	7,194,241	46,789,909	(6,615,611)	(850,044)	(7,000,675)
Linden City Board of Education	958,000	925,692	18,100	31,620	779,864	760,285	1,589,669	1,460,715	915,760	978,805	3,355,280	(385,057)	1,766	(383,291)
Lowndes County Board of Education	3,235,859	3,292,671	64,384	112,475	2,774,038	1,189,817	4,140,714	5,195,879	3,257,430	2,371,293	10,824,602	(1,038,679)	(147,093)	(1,847,772)
Lurleen B. Wallace Community College	1,542,290	1,498,276	29,296	51,178	1,262,246	320,417	1,663,137	2,364,236	1,482,200	1,158,374	5,004,810	(623,233)	(231,798)	(855,031)
Macon County Board of Education	3,909,774	3,774,882	73,811	128,943	3,180,208	2,222,410	5,605,372	6,596,653	3,734,379	2,320,471	12,021,503	(1,570,224)	(274,544)	(1,844,768)
MAISON City Board of Education	18,119,273	18,507,486	361,882	632,181	15,591,920	5,601,992	22,187,715	29,204,267	15,308,955	5,455,335	52,966,507	(7,098,493)	1,325,108	(6,373,385)
Madison County Board of Education	32,653,594	32,326,104	632,081	1,104,200	27,233,629	11,276,309	41,276,309	51,009,638	31,979,252	17,150,182	100,139,072	(1,463,573)	(205,742)	(1,669,315)
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	552,593	654,440	12,796	22,354	551,243	1,004,117	1,590,610	1,032,687	647,418	19,479	1,699,584	(272,225)	320,658	48,433
Magic City Acceptance Academy, LLC	463,364	549,543	10,745	18,771	462,971	1,217,944	1,710,431	867,162	543,646	-	1,410,808	(228,590)	312,325	83,735
Marengo County Board of Education	2,203,286	2,189,551	42,813	74,791	1,844,622	484,450	2,446,672	2,852,407	2,166,058	1,018,187	6,639,292	(910,780)	(1,707,797)	(1,047,577)
Marion County Board of Education	5,478,149	5,403,407	105,654	184,570	4,552,185	2,031,927	6,874,336	8,526,417	5,345,430	2,933,499	16,805,346	(2,247,637)	(453,222)	(2,700,859)
Marion Military Institute	1,402,381	1,338,133	26,165	45,708	1,127,331	155,869	1,355,073	1,423,775	980,591	4,323,775	5,811,301	(556,618)	(167,990)	(724,608)
Marshall County Board of Education	3,041,511	3,044,132	204,999	358,119	2,832,521	3,976,989	13,372,628	16,543,652	10,371,640	4,483,797	31,399,089	(4,361,047)	47,310	(4,313,737)
Midfield City Board of Education	1,755,249	1,729,051	33,809	59,061	1,456,666	117,857	1,667,393	2,728,392	1,710,499	1,121,330	5,560,221	(719,227)	(152,841)	(872,068)
Mobile County Public School System	92,066,009	89,512,847	1,750,265	3,057,598	75,411,487	20,716,317	10,093,667	141,248,638	88,552,397	57,840,087	287,641,122	(87,234,327)	(9,871,153)	(47,105,840)
Monroe County Board of Education	5,834,965	5,712,506	111,698	195,129	4,832,590	1,461,493	6,580,910	9,014,167	5,651,212	3,615,817	18,281,196	(2,376,211)	(577,811)	(2,954,022)
Montgomery City and County Board of Education	42,429,578	41,996,076	809,429	1,414,013	34,874,768	3,467,935	40,566,145	56,321,786	40,951,914	32,203,223	138,476,913	(17,219,377)	(8,443,241)	(25,662,618)
Montgomery Education Foundation	856,950	2,141,826	41,880	73,161	1,804,414	5,340,933	7,260,388	3,379,738	2,118,844	-	5,498,582	(890,926)	1,141,574	250,648
Morgan County Board of Education	12,884,362	12,618,290	246,729	431,017	10,630,475	3,645,433	14,953,654	19,911,289	12,482,898	8,041,347	40,435,534	(5,248,785)	(1,037,688)	(6,286,473)
Mountain Brook City Board of Education	8,944,709	8,999,106	175,962	307,393	7,581,436	2,799,633	10,864,424	14,200,323	8,902,547	3,910,718	27,013,588	(3,743,325)	(25,925)	(3,769,250)
Muscle Shoals City Schools	4,295,173	4,305,125	84,179	147,055	3,626,919	1,367,503	6,793,360	8,128,038	4,258,932	2,228,546	13,280,836	(1,790,786)	(270,007)	(2,060,793)
Northeast Alabama Community College	1,774,232	1,787,273	34,947	61,050	1,505,716	417,834	2,019,547	2,820,264	1,768,096	780,655	5,369,015	(743,445)	(69,336)	(812,781)
Northwest Shoals Community College	2,886,091	2,728,927	93,211	229,92										

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2024, with Net OPEB Liability as of September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Deferred Outflows					Deferred Inflows					OPEB Expense				
	2022 Net OPEB Liability	2023 Net OPEB Liability	Difference Between Expected & Actual Experience	Difference Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Change of Assumptions	Difference Between Projected & Actual Experience	Difference Between Projected & Actual Investment Earnings on OPEB Plan Investments	Change of Assumptions	Change of Assumptions	Proportionate Share of Plan OPEB Expense	Total Employer OPEB Expense			
State of Alabama—High School of Math & Science	869,724	801,939	15,681	27,393	675,606	516,322	1,253,002	1,265,436	-	793,334	894,884	2,953,654	(333,582)	(14,899)	(348,481)
Sumter County Board of Education	2,359,223	2,332,568	45,609	79,676	1,965,108	694,641	2,785,034	3,680,723	-	2,307,540	2,356,945	8,345,208	(970,270)	(747,204)	(1,717,474)
Sylacauga City Board of Education	3,735,337	3,685,976	72,073	125,906	3,105,308	1,334,442	4,637,729	5,816,361	-	3,646,426	2,356,670	11,819,457	(1,533,242)	(245,326)	(1,778,568)
Talladega City Board of Education	3,413,697	3,175,750	62,096	108,478	2,675,460	684,359	3,530,393	5,011,239	-	3,141,674	2,410,422	10,563,335	(1,321,006)	(521,959)	(1,842,965)
Talladega County Board of Education	12,757,081	12,622,698	246,815	431,168	10,634,188	3,358,078	14,670,249	19,918,245	-	12,487,259	6,752,482	39,157,986	(5,250,618)	(945,628)	(6,196,246)
Tallapoosa County Board of Education	4,988,336	4,916,779	96,139	167,948	4,142,217	1,804,024	6,210,238	7,738,532	-	4,864,023	2,534,656	15,157,211	(2,045,213)	(109,301)	(2,154,514)
Tallapoosa City Board of Education	2,679,341	2,623,194	51,292	89,603	2,209,951	1,044,545	3,395,391	4,139,323	-	2,595,048	1,566,585	8,300,956	(1,091,161)	(288,310)	(1,379,471)
Tarrant Board of Education	2,065,802	2,029,370	43,200	75,468	1,861,318	635,894	2,615,880	3,486,321	-	2,185,264	546,245	6,218,230	(919,023)	(13,068)	(905,955)
Thomasville City Schools	2,002,380	1,933,808	37,812	66,055	1,629,167	940,399	2,673,433	3,051,493	-	1,913,059	1,343,649	6,308,201	(804,399)	(256,371)	(1,060,770)
Troy City Board of Education	2,920,592	2,855,167	55,828	97,527	2,405,380	854,925	3,413,660	4,505,369	-	2,824,531	2,004,649	9,334,549	(1,187,653)	(393,673)	(1,581,326)
Troy University	15,950,898	23,897,570	467,276	816,297	20,132,880	28,388,516	49,804,969	37,709,661	-	23,641,154	16,807,579	78,158,394	(9,940,587)	1,042,883	(8,897,704)
Trussville City Board of Education	7,487,295	7,560,582	147,834	258,255	6,369,530	2,250,279	9,025,898	11,930,375	-	7,479,458	3,483,763	22,893,596	(3,144,948)	(69,936)	(3,214,884)
Tuscaloosa City Schools	18,683,640	19,000,240	371,517	649,013	16,007,048	4,976,461	22,004,039	29,981,818	-	18,796,371	10,232,587	59,010,776	(7,903,461)	(932,482)	(8,835,943)
Tuscaloosa County Schools	30,922,689	30,349,756	593,437	1,036,691	25,508,624	9,071,400	36,270,152	47,891,020	-	30,024,109	16,769,141	94,684,270	(12,624,478)	(1,104,654)	(13,729,132)
Tusculum City Board of Education	2,542,386	2,516,950	49,215	85,974	2,120,444	1,109,373	3,365,006	3,971,674	-	2,489,944	1,477,604	7,939,222	(1,046,967)	21,877	(1,025,090)
University of Alabama System (Chancellor's Office)	1,537,877	2,347,731	45,906	80,194	1,977,883	2,759,419	4,863,402	3,704,651	-	2,322,541	1,096,625	7,123,817	(976,578)	400,855	(575,723)
University Charter School	976,983	1,085,169	21,219	37,067	914,217	1,476,769	2,449,272	1,712,364	-	1,073,525	2,370	2,788,259	(61,393)	681,053	229,660
University of Alabama	57,432,788	85,550,422	1,672,791	2,922,244	72,073,284	101,602,182	178,270,501	134,996,042	-	84,632,484	55,473,815	275,102,341	(35,586,100)	11,451,694	(24,134,406)
University of Alabama—Birmingham	142,146,574	211,204,535	4,129,740	7,214,356	177,932,548	255,297,966	444,574,610	333,274,528	-	208,938,355	140,060,229	682,273,112	(87,853,990)	26,845,946	(61,008,044)
University of Alabama—Huntsville	13,303,095	19,745,278	386,085	674,462	16,634,717	26,889,338	44,584,602	31,157,467	-	19,533,416	14,352,636	65,043,519	(8,213,372)	3,560,375	(4,652,997)
University of Montevallo	6,776,271	10,064,986	196,803	343,801	8,479,404	12,023,516	21,043,524	15,882,252	-	9,956,991	7,165,848	33,005,091	(4,186,695)	610,749	(3,575,946)
University of North Alabama	10,520,269	15,905,596	311,005	543,303	13,399,841	20,465,368	34,719,517	25,098,420	-	15,734,844	10,401,124	51,234,388	(6,616,157)	2,038,476	(4,577,681)
University of South Alabama	53,421,034	78,807,745	1,540,949	2,691,927	66,392,811	92,325,754	162,951,441	124,356,297	-	77,962,155	55,161,634	257,480,086	(32,781,374)	7,185,615	(25,595,759)
University of West Alabama	4,176,526	6,293,685	123,062	214,981	5,302,213	9,212,701	14,852,957	9,931,249	-	6,226,155	5,681,483	21,838,887	(2,617,962)	1,198,069	(1,419,893)
Vestavia Hills Board of Education	12,240,516	12,214,345	238,830	417,219	10,290,165	3,810,623	14,756,837	19,273,876	-	12,083,287	6,067,156	37,424,319	(5,080,756)	21,293	(5,059,463)
Walker County Board of Education	12,901,083	12,672,326	247,785	432,863	10,675,998	4,450,903	15,807,549	19,296,556	-	12,536,354	8,507,239	41,040,149	(5,271,261)	(854,892)	(6,126,153)
Wallace Community College—Dothan	3,504,544	3,425,244	66,975	117,000	2,885,650	786,347	3,855,972	5,404,934	-	3,388,492	2,114,199	10,907,625	(1,424,787)	(367,429)	(1,792,216)
Wallace State Community College—Hanceville	3,780,797	3,868,432	75,641	132,138	3,259,021	895,411	4,362,211	5,104,272	-	3,826,925	2,050,629	11,981,826	(9,100,137)	(378,806)	(1,987,943)
Washington County Board of Education	4,614,953	4,383,968	85,721	149,748	3,693,342	1,483,513	5,412,324	6,917,772	-	4,336,929	2,887,859	14,142,560	(1,823,583)	(541,818)	(2,365,401)
Wilcox County Board of Education	3,255,407	3,316,765	64,854	113,295	2,794,261	896,942	3,869,252	5,233,758	-	3,281,177	1,746,791	10,261,726	(1,379,665)	(454,121)	(1,833,786)
Winfield City Board of Education	2,268,595	2,173,252	42,494	74,234	1,830,890	1,005,780	2,933,398	3,429,327	-	2,149,933	1,333,194	6,912,454	(903,999)	(56,279)	(960,278)
Winston County Board of Education	4,748,380	4,815,363	94,156	164,484	4,056,778	2,803,531	7,118,499	7,598,501	-	4,763,695	3,005,637	15,367,833	(2,003,030)	(190,288)	(2,193,318)
Woodlawn Community Charter School (3 Academy)	1,140,570	1,159,097	22,664	39,593	976,500	827,041	3,865,798	4,289,021	-	1,146,660	263,865	3,239,546	(482,147)	681,530	199,383
Total for All Employers	\$ 1,742,448,593	\$ 1,922,150,410	\$ 37,584,330	\$ 65,657,097	\$ 1,619,345,526	\$ 1,127,019,842	\$ 2,849,606,795	\$ 3,033,096,659	\$ -	\$ 1,901,526,144	\$ 1,127,019,842	\$ 6,061,642,645	\$ (799,549,981)	\$ -	\$ (799,549,981)

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

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

1) Plan Description

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

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

The assets of the Trust may not be used for any purpose other than to acquire permitted investments, pay administrative expenses, and provide postemployment healthcare benefits to or for retired members and their dependents. The Alabama Legislature has no authority or power to appropriate the assets of the Trust. The Board periodically reviews the funds available in PEEHIP and determines if excess funds are available. If excess funds are determined to be available, the Board authorizes a transfer of funds from PEEHIP to the Trust. The Board can also authorize a transfer of funds from the Trust to PEEHIP if there is a funding shortfall for any amount up to 10% of the fair market value of the Trust's assets in the previous fiscal year.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

1) Plan Description, Continued

As of September 30, 2023, there were 196 participating employers and 11 participating universities. The following table summarizes the membership of the plan as of September 30, 2022, the date of the most recent actuarial valuation:

	TRS Membership	Number Not Eligible for or Waiving PEEHIP	PEEHIP Membership
Retired Members or Surviving Spouses			
Currently Receiving Benefits	105,549	(6,662)	98,887
Inactive Members Entitled to			
But Not Yet Receiving Benefits	7,157	(150)	7,007
Non-vested Inactive Members Who			
Have Not Contributed More than 5 years	34,892	(34,892)	-
Active Members	135,783	(2,406)	133,377
Total	283,381	(44,110)	239,271

	Male	Female	Total
Retired Members Currently			
Receiving Benefits	23,764	72,756	96,520
Surviving Spouses Currently			
Receiving Benefits	1,024	1,343	2,367
Total	24,788	74,099	98,887

PEEHIP offers a basic hospital medical plan to active members and non-Medicare eligible retired members. Benefits include inpatient hospitalization for a maximum of 365 days without a dollar limit, inpatient rehabilitation, outpatient care, physician services, and prescription drugs.

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

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

1) Plan Description, Continued

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

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

PEEHIP remains the primary payer for retired members until the retired member is Medicare eligible. If a member or dependent is already Medicare eligible due to age or disability at the time of his or her retirement, the member will be enrolled in the PEEHIP Medicare Advantage Plan on the date of the member's retirement. A Medicare eligible retired member and/or Medicare eligible dependent must have both Medicare Part A (hospital insurance) and Part B (medical insurance) to have coverage with PEEHIP.

Effective January 1, 2020, Medicare eligible members and Medicare eligible dependents covered on a retiree contract were enrolled in Humana Medicare Employer Plan for PEEHIP retirees. Effective January 1, 2023, United Health Care (UHC) replaced the Humana contract. The MAPDP plan is fully insured by UHC and members are able to have all of their Medicare Part A, Part B, and Part D (prescription drug coverage) in one convenient plan. With the MAPDP plan for PEEHIP, retirees can continue to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retirees have the same benefits in and out-of-network and there is no additional retiree cost share if a retiree uses an out-of-network provider and no balance billing from the provider.

2) Contributions

In accordance with the *Code of Alabama 1975, Title 16, Chapter 25A, Articles 8 & 8.1*, the Board is required to certify to the Governor and the Legislature, the amount, as a monthly premium per active employee, necessary to fund the coverage of active and retired member benefits for the following fiscal year. The Legislature then sets the employer premium rate in the annual appropriation bill.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

2) Contributions, Continued

Each year, the State Legislature specifies the monthly employer rate that participating employers must contribute for each active employee. The monthly employer rate for fiscal year 2023 was \$800 per active employee. Approximately, 11.051% of the employer contributions were used to assist in funding retired member benefit payments in fiscal year 2023. Act 473 of the Legislature of 2003 requires universities that do not participate in the PEEHIP to pay the required monthly rate for each university retired member who participates in the plan. The required monthly employer rate for fiscal year 2023 was \$272 per university retired member. In addition to the employer payments each month, retired members are required to pay certain premium amounts. The required monthly retired member premiums for fiscal year 2023 are as follows:

Retired Member Premiums

Effective 10/1/2022

Coverage Type	Retiree Premium Rates	
	Premium if Retiree Subscriber is Non- Medicare Eligible	Premium if Retiree Subscriber is Medicare Eligible
Individual Coverage	\$196	\$25
Family Coverage:		
Non-Medicare eligible dependent(s) but no spouse	\$451	\$280
Non-Medicare eligible dependent(s) and Non-Medicare spouse	\$551	\$380
Non-Medicare eligible dependent(s) and Medicare eligible spouse	\$481	\$310
Non-Medicare eligible spouse only	\$526	\$355
Medicare eligible spouse only	\$335	\$164
Non-spousal Medicare eligible dependent only	\$310	\$139
Non-spousal Medicare eligible dependent and Medicare eligible spouse	\$481	\$310

Effective 1/1/2023

Coverage Type	Retiree Premium Rates	
	Premium if Retiree Subscriber is Non- Medicare Eligible	Premium if Retiree Subscriber is Medicare Eligible
Individual Coverage	\$196	\$25
Family Coverage:		
Non-Medicare eligible dependent(s) but no spouse	\$451	\$280
Non-Medicare eligible dependent(s) and Non-Medicare spouse	\$551	\$380
Non-Medicare eligible dependent(s) and Medicare eligible spouse	\$451	\$280
Non-Medicare eligible spouse only	\$526	\$355
Medicare eligible spouse only	\$261	\$90
Non-spousal Medicare eligible dependent only	\$261	\$90
Non-spousal Medicare eligible dependent and Medicare eligible spouse	\$326	\$155

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

2) Contributions, Continued

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

Surviving Spouse Premiums

	Surviving Dependent Monthly Premiums	
	Effective 10/1/2022	Effective 1/1/2023
Individual Coverage:		
Non-Medicare eligible survivor	\$945	\$945
Medicare eligible survivor	\$214	\$65
Family Coverage:		
Non-Medicare eligible survivor and more than one dependent or only dependent non-Medicare eligible	\$1,261	\$1,261
Non-Medicare survivor and Medicare eligible dependent only	\$980	\$980
Medicare eligible survivor and more than one dependent or only dependent non-Medicare eligible	\$627	\$627
Medicare eligible survivor and Medicare eligible dependent only	\$327	\$130
Supplemental medical plan (individual or family)	\$173	\$176
Optional (each plan) - Cancer, Indemnity, Vision, and Individual Dental	\$38	\$38
Optional - Family dental premium	\$50	\$50
Tobacco premium for survivor enrolling in Hospital Medical	\$50	\$50
Wellness premium/non-Medicare eligible survivor	\$50	\$50

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

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

3) Net Other Postemployment Benefit (OPEB) Liability

The components of the net OPEB liability for benefits determined in accordance with GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as of September 30, 2023, were as follows:

Total OPEB Liability	\$ 3,799,940,410
Less: Fiduciary Net Position	<u>1,877,790,000</u>
Net OPEB Liability	<u><u>\$ 1,922,150,410</u></u>

Fiduciary Net Position as a	
Percentage of the Total OPEB Liability	49.42%

The total OPEB liability (TOL) is based on the actuarial valuation as of September 30, 2022. The result is rolled forward using standard actuarial techniques to the measurement date. The roll forward calculation adds the normal cost (also called the service cost) for the period October 1, 2022, through September 30, 2023, subtracts the actual benefit payments for the same period, and then applies the single equivalent interest rate (SEIR) for the period. If applicable, actuarial gains and losses arising from benefit changes, the differences between estimates and actual experience, and changes in assumptions or other inputs are reconciled to the TOL as of the measurement date. The following table shows the procedure used to determine the TOL as of September 30, 2023:

TOL as of September 30, 2022* (a)	\$ 3,376,169,593
Actual Benefit Payments and Refunds for the Period October 1, 2022, through September 30, 2023 (b)	\$ (154,346,000)
Interest on TOL (c) [(a) x (Prior SEIR)] + [(b) x (Prior SEIR x 0.5)]	\$ 230,929,762
Service Cost for the Period October 1, 2022, through September 30, 2023, at the End of the Period (d)	\$ 79,386,683
Change Due to Change in Experience (e)**	\$ (558,900,710)
Change Due to Change in Assumptions (f)***	\$ 752,790,879
Change Due to Change in Benefits (g)****	\$ 73,910,203
TOL as of September 30, 2023 (h) (h) = (a) + (b) + (c) + (d) + (e) + (f) + (g)	\$ 3,799,940,410

*The TOL as of September 30, 2022, was calculated using the discount rate as of the prior measurement date.

**Change due to Experience includes demographic changes such as retirements, terminations, disabilities, and deaths different from expected as well as claims costs different than expected. The major cause of the gain was savings due to pharmacy negotiations for pre-Medicare retirees and lower than anticipated premium rate increases for Medicare-Eligible retirees.

***Assumptions regarding plan participation, tobacco usage, and health care costs were updated.

****Reflects impact of Act 2022-222

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

4) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2022, and rolled forward to the measurement date of September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected Salary Increases ¹	3.25% - 5.00%
Long-Term Investment Rate of Return ²	7.00%
Municipal Bond Index Rate at the Measurement Date	4.53%
Municipal Bond Index Rate at the Prior Measurement Date	4.40%
Projected Year for Fiduciary Net Position (FNP) to be Depleted	N/A
Single Equivalent Interest Rate at the Measurement Date	7.00%
Single Equivalent Interest Rate at the Prior Measurement Date	7.00%
Healthcare Cost Trend Rate Pre-Medicare Eligible	7.00%
Medicare Eligible	**
Ultimate Trend Rate Pre-Medicare Eligible	4.50% in 2023 FYE
Medicare Eligible	4.50% in 2023 FYE
Optional Plan Trend Rate	2.00%

¹Includes 2.75% wage inflation.

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

**Initial Medicare claims are set based on scheduled increases through Plan Year 2025.

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

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

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

4) Actuarial Assumptions, Continued

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

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) were based on the actuarial valuation as of September 30, 2022.

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

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

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

* Geometric mean, includes 2.50% inflation.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

4) Actuarial Assumptions, Continued

The discount rate (also known as SEIR, as described by GASB Statement No. 74) used to measure the total OPEB liability was 7.00%. Premiums paid to PEEHIP for active employees include an amount to partially fund the cost of coverage for retired employees. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rates. Each year, the State specifies the monthly employer rate that participating school systems must contribute for each active employee. Currently, the monthly employer rate is \$800 per non-university active member. Approximately, 11.051% of the employer contributions were used to assist in funding retired member benefit payments in 2023 and it is assumed that the amount will increase or decrease at the same rate as expected benefit payments for the closed group with a cap of 20.00%. It is assumed the \$800 rate will remain flat until, based upon budget projections, it increases to \$940 in fiscal year 2027 and then will increase with inflation at 2.50% starting in fiscal year 2028. The discount rate determination will use a municipal bond rate to the extent the Trust is projected to run out of money before all benefits are paid. Projected future benefit payments for all current plan members are projected through 2121.

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

1% Decrease (6.0% decreasing to 3.50% for pre-Medicare and Known decreasing to 3.50% for Medicare Eligible)	Current Healthcare Trend Rate (7.0% decreasing to 4.50% for pre-Medicare and Known decreasing to 4.50% for Medicare Eligible)	1% Increase (8.0% decreasing to 5.50% for pre-Medicare and Known decreasing to 5.50% for Medicare Eligible)
\$ 1,456,969,378	\$ 1,922,150,410	\$ 2,486,974,171

The following table presents the net OPEB liability of the Trust calculated using the discount rate of 7.00%, as well as what the net OPEB liability would be if calculated using one percentage point lower or one percentage point higher than the current rate:

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
\$ 2,372,890,713	\$ 1,922,150,410	\$ 1,538,511,675

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2023

5) Basis and Calculation of Employer Cost Share

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

6) Measurement Focus and Basis of Accounting

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

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

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

7) Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of OPEB Amounts by Employer (including the disclosure of the net OPEB liability and the unqualified audit opinion on the financial statements) is located in the Trust's financial statements for the fiscal year ended September 30, 2023. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2023. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30										2023 Actual Employer Contributions
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (6.00%)	Net OPEB Liability @ Plus 1% (8.00%)	2025	2026	2027	2028	2029	Thereafter	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Alabama A&M University	TAMI	7,817,517	13,344,112	12,731,986	8,255,041	(7,117,446)	(3,857,151)	(3,372,423)	(4,017,331)	(2,320,455)	(15,787)	835,225
Alabama Aerospace and Aviation Schools, Inc	TAER	188,974	322,569	307,772	199,550	(13,526)	67,924	67,210	35,082	63,506	22,491	20,190
Alabama Association of School Boards	TAAB	142,091	242,542	231,416	150,043	(19,852)	(83,381)	(66,764)	(66,961)	(44,301)	1,380	15,181
Alabama Education Association	TAEA	721,957	1,232,344	1,175,814	762,363	(642,729)	(353,388)	(424,640)	(381,147)	(264,648)	(18,869)	77,134
Alabama Fire College	TAFB	451,132	770,059	734,735	476,380	(351,263)	(166,778)	(156,309)	(216,201)	(132,000)	(4,146)	48,199
Alabama High School Athletic Association	TAAA	188,047	320,987	306,263	198,572	(138,080)	(82,152)	(68,144)	(77,979)	(44,585)	2,491	20,091
Alabama Industrial Development Training Institute	TIDT	1,691,058	2,886,553	2,754,140	1,785,702	(1,265,030)	(590,698)	(549,338)	(780,722)	(471,112)	14,386	180,673
Alabama Institute for Deaf and Blind	TAID	10,403,810	17,758,785	16,944,147	10,986,080	(8,637,319)	(4,550,913)	(4,124,496)	(5,257,176)	(3,306,228)	(166,722)	1,111,545
Alabama Retired State Employees Association	TREA	52,003	88,766	84,694	54,913	(65,342)	(48,547)	(45,302)	(45,621)	(26,034)	(2,774)	5,556
Alabama School of Cyber Technology & Engineering	TCYB	406,411	693,723	661,900	429,156	(5,698)	160,397	136,016	18,993	22,166	19,706	43,421
Alabama School of Fine Arts	THFA	883,937	1,508,837	1,439,623	933,408	(677,788)	(351,806)	(327,190)	(431,109)	(251,077)	1,665	94,440
Alabama State Employees Association	TASE	89,142	152,162	145,182	94,132	(77,697)	(41,901)	(47,276)	(38,015)	(30,901)	(2,934)	9,524
Alabama State University	TMST	10,459,360	17,853,607	17,034,619	11,044,740	(6,451,698)	(1,015,795)	(2,175,905)	(5,325,102)	(2,313,737)	505,223	1,117,480
Alabama Technology Network	TATN	539,114	920,240	878,027	569,286	(480,475)	(235,558)	(202,816)	(263,621)	(177,610)	(8,095)	57,599
Alabaster City School System	TALR	8,045,035	13,732,473	13,102,532	8,495,291	(6,465,600)	(3,148,509)	(2,846,919)	(3,816,394)	(2,386,523)	(94,949)	899,533
Albertville City Board of Education	TALB	5,979,688	10,207,030	9,738,809	6,314,354	(4,921,108)	(2,584,396)	(2,350,614)	(3,022,915)	(1,909,731)	(88,961)	638,871
Alexander City Board of Education	TALX	3,844,593	6,562,528	6,261,489	4,059,763	(2,991,005)	(1,405,857)	(1,192,017)	(1,586,474)	(931,837)	19,758	410,757
Andalusia City Board of Education	TADD	2,211,995	3,775,766	3,602,563	2,335,794	(1,610,189)	(794,315)	(737,233)	(1,007,957)	(619,095)	(35,233)	236,330
Annisson Board of Education	TANN	2,154,994	3,678,468	3,509,728	2,275,603	(2,278,311)	(1,333,423)	(1,234,526)	(1,416,057)	(809,416)	(31,110)	230,240
Arab City Board of Education	TARB	3,125,294	5,334,721	5,090,005	3,300,208	(2,502,707)	(1,286,880)	(1,191,348)	(1,563,170)	(962,579)	(47,856)	333,907
Athens City Board of Education	TATH	5,107,601	8,718,420	8,318,485	5,393,458	(3,967,736)	(1,908,123)	(1,721,340)	(2,304,911)	(1,338,434)	(37,893)	545,697
Athens State University	TATC	2,666,487	4,551,561	4,342,770	2,815,723	(2,091,667)	(1,029,088)	(965,838)	(1,314,806)	(799,495)	(16,503)	284,888
Attalla City Schools	TATT	1,831,455	3,126,203	2,982,796	1,933,956	(1,630,439)	(910,185)	(809,849)	(966,730)	(594,749)	(30,412)	195,673
Auburn City Board of Education	TAUB	10,893,672	18,594,956	17,741,961	11,503,359	(8,308,085)	(4,309,298)	(4,019,992)	(5,311,140)	(3,189,840)	(100,951)	1,163,882
Auburn University	TAPI	79,983,620	136,528,056	130,265,188	84,460,069	(46,819,618)	(5,633,354)	(13,981,869)	(38,845,060)	(19,283,477)	4,164,241	8,545,465
Autauga County Board of Education	TATG	11,031,270	18,829,829	17,966,060	11,648,658	(9,240,526)	(4,842,799)	(4,419,812)	(5,619,287)	(3,409,858)	(140,065)	1,178,583
Baldwin County Board of Education	TBLD	39,064,748	66,681,579	63,622,735	41,251,087	(31,191,371)	(16,439,974)	(14,811,944)	(12,919,739)	(19,326,531)	(588,989)	4,173,685
Barbour County Schools	TBAR	1,167,342	1,992,594	1,901,189	1,232,674	(992,167)	(515,660)	(485,434)	(590,996)	(258,885)	877	124,719
Bessemer Board of Education	TBSM	4,563,798	7,790,175	7,432,821	4,819,220	(4,032,529)	(2,253,688)	(2,017,792)	(2,401,692)	(1,386,416)	(35,037)	487,597
Bevill State Community College	TWCT	2,425,810	4,140,737	3,950,791	2,561,575	(2,465,132)	(1,349,483)	(1,197,262)	(1,396,227)	(837,972)	(48,250)	259,174
Bibb County Board of Education	TBIB	4,576,892	7,812,527	7,454,147	4,833,047	(3,577,133)	(1,686,773)	(1,507,811)	(2,036,905)	(1,188,847)	(12,033)	488,996
Birmingham City Schools	TBMH	25,068,835	42,791,252	40,828,315	26,471,864	(23,423,217)	(13,337,144)	(12,049,733)	(14,330,517)	(8,831,831)	(423,582)	2,678,359
Bishop State Community College	TBJC	1,783,327	3,044,050	2,904,413	1,883,135	(1,849,753)	(1,057,399)	(916,073)	(1,023,568)	(595,431)	(12,021)	190,531
Blount County Board of Education	TBLT	9,782,845	16,698,829	15,932,814	10,330,362	(7,926,556)	(4,097,933)	(3,688,999)	(4,759,253)	(3,028,818)	(195,923)	1,045,201
Boaz City Board of Education	TBOZ	3,113,463	5,314,527	5,070,737	3,287,715	(2,365,485)	(1,207,994)	(1,095,554)	(1,438,153)	(855,455)	(29,805)	332,643
Breakthrough Charter School	TBRK	379,679	648,094	618,364	400,929	(10,652)	152,996	151,560	41,722	(10,657)	20,272	40,565
Brewton City Board of Education	TBWT	1,479,003	2,524,585	2,408,776	1,561,779	(1,076,639)	(495,033)	(457,931)	(663,685)	(446,373)	(33,269)	158,017
Bullock County Board of Education	TBLK	1,678,778	2,865,591	2,734,140	1,772,735	(1,584,938)	(833,021)	(728,319)	(884,303)	(552,979)	(24,587)	179,361
Butler County Board of Education	TBLR	3,538,977	6,040,858	5,763,749	3,737,043	(3,263,825)	(1,745,824)	(1,525,746)	(1,850,375)	(1,187,017)	(70,983)	378,105
Calhoun Community College	TCC	3,845,529	6,564,126	6,263,014	4,060,752	(3,100,450)	(1,687,603)	(1,581,776)	(2,037,280)	(1,279,702)	(51,020)	410,857
Calhoun County Board of Education	TCAL	11,391,566	19,444,835	18,552,854	12,029,118	(10,096,560)	(5,591,624)	(5,032,350)	(6,128,978)	(3,866,489)	(219,782)	1,217,077
CAPNA, Inc	TNCA	3,922,288	6,695,151	6,388,028	4,141,807	(3,586,242)	(1,874,255)	(1,649,116)	(2,048,857)	(1,351,984)	(102,539)	419,058
Central Alabama Community College	TACC	1,159,779	1,979,685	1,888,872	1,224,688	(1,060,856)	(574,583)	(496,748)	(573,474)	(308,326)	(1,218)	123,911
Chambers County Board of Education	TCHB	4,569,058	7,799,154	7,441,388	4,824,775	(3,981,324)	(2,139,980)	(1,936,148)	(2,424,126)	(1,568,852)	(103,953)	488,159
Chattahoochee Valley Community College	TCVS	1,060,210	1,809,725	1,726,709	1,119,546	(794,919)	(396,158)	(370,289)	(503,484)	(304,465)	(12,179)	113,273
Cherokee County Board of Education	TCHK	5,156,945	8,802,649	8,398,850	5,445,564	(4,247,609)	(2,259,377)	(2,082,783)	(2,670,622)	(1,675,172)	(92,048)	550,969
Chickasaw City School System	TCKW	1,628,919	2,780,483	2,652,936	1,720,085	(1,080,617)	(464,787)	(464,191)	(742,955)	(499,277)	(16,938)	174,034
Chilton County Board of Education	TCHT	8,966,074	15,304,641	14,602,581	9,467,879	(7,484,420)	(3,979,490)	(3,709,659)	(4,750,159)	(2,897,576)	(133,956)	957,937
Choctaw County Board of Education	TCHW	1,868,969	3,301,237	3,043,893	1,973,570	(1,643,586)	(858,501)	(781,604)	(989,679)	(623,208)	(39,998)	199,681
Clarke County Board of Education	TCLK	3,500,153	5,974,587	5,700,518	3,696,046	(3,071,248)	(1,603,221)	(1,453,244)	(1,831,558)	(1,145,053)	(76,059)	373,957
Clay County Board of Education	TCLY	2,405,424	4,105,940	3,917,590	2,540,449	(2,148,679)	(1,134,059)	(1,435,927)	(1,776,298)	(1,145,053)	16,566	256,996
Cleburne County Board of Education	TCLB	3,139,596	5,359,134	5,113,297	3,315,310	(2,716,041)	(1,439,997)	(1,300,300)	(1,633,570)	(1,019,681)	(51,371)	335,435
Costal Alabama Community College	TBMC	3,754,009	6,407,906	6,113,960	3,964,110	(3,209,786)	(1,593,749)	(1,375,388)	(1,772,009)	(1,164,073)	(43,478)	401,079
Coffee County Board of Education	TCOF	2,956,228	5,046,135	4,814,656	3,121,680	(2,018,194)	(876,642)	(819,858)	(1,232,360)	(730,860)	(10,345)	315,844
Colbert County Board of Education	TCOL	4,150,835	7,085,269	6,760,251	4,383,145	(3,450,082)	(1,803,042)	(1,617,267)	(2,069,122)	(1,318,236)	(62,700)	443,476
Conecuh County Board of Education	TCON	2,406,978	4,108,592	3,920,121	2,541,690	(2,105,729)	(1,165,424)	(1,024,395)	(1,234,529)	(781,035)	(47,013)	257,162
Cossa County Board of Education	TCSA	1,299,595	2,218,344	2,116,584	1,372,330	(1,234,712)	(650,600)	(646,797)	(851,635)	(551,635)	(20,974)	138,849
Council for Leaders in Alabama Schools	TACA	83,442	142,432	135,898	88,112	(59,493)	(40,660)	(36,699)	(41,136)	(45,983)	(27,131)	8,915
Covenant Academy of Mobile	TCNT	366,473	625,550	596,855	386,983	(38,867)	119,088	117,702	55,397	132,066	66,658	6,532
Covington County Board of Education	TCOV	4,157,321	7,096,341	6,770,814	4,389,994	(3,466,913)	(1,798,927)	(1,627,762)	(2,075,117)	(1,258,318)	(58,473)	444,169
Crenshaw County Board of Education	TCRW	2,967,619	5,065,578	4,833,208	3,133,708	(2,397,479)	(1,165,449)	(1,053,573)	(1,399,728)	(828,187)	(11,224)	317,061
Cullman City Board of Education	TCMN	3,728,064	6,363,619	6,071,704	3,936,712	(3,015,104)	(1,534,930)	(1,425,122)	(1,878,426)	(1,157,621)	(56,175)	398,307
Cullman County Board of Education	TCUL	11,709,601	19,987,706	19,070,822	12,364,953	(10,144,049)	(5,507,952)	(4,956,515)	(6,096,237)	(3,743,980)	(200,120)	1,251,056
Dale County Board of Education	TDAL	4,054,205	6,930,326	6,602,874	4,281,107	(3,108,654)	(1,571,618)	(1,459,511)	(1,951,547)	(1,210,867)	(74,818)	433,152
Daleville City Board of Education	TDLV	1,441,424	2,420,439	2,347,573	1,522,096	(1,083,506)	(528,846)	(499,919)	(697,760)	(439,646)	(12,382)	154,002
Dallas County Board of Education	TDLS	4,029,542	6,868,227	6,562,706	4,255,063	(4,000,016)	(2,331,529)	(2,148,900)	(2,558,878)	(1,699,588)	(141,000)	430,517
Dauphin Island Sea Lab	TMES	945,786	1,614,410	1,540,353	998,719	(780,473)	(429,037)	(377,748)	(454,770)	(263,564)	(12,466)	101,048
Decatur County Board of Education	TDTR	12,584,310	21,480,790	20,495,415	13,288,616	(9,684,171)	(5,095,779)	(4,707,018)	(6,235,564)	(4,039,747)	(152,705)	1,344,510
DeKalb County Board of Education	TDRB	10,928,893	18,655,076	17,799,323	11,540,551	(9,274,098)	(4,962,589)	(4,503,980)	(5,673,867)	(3,559,047)	(163,587)	1,167,645
Demopolis City Schools	TDPL	2,543,013	4,340,797	4,141,674	2,685,338	(2,060,188)	(1,098,310)	(988,570)	(1,255,563)	(794,362)	(39,613)	271,696
Dothan Board of Education	TDTN	11,295,834	19,281,426	18,396,941	11,928,028	(10,010,819)	(5,408,248)	(4,860,236)	(5,932,117)	(3,570,454)	(191,949)	1,206,849
Elba City Board of Education	TELB	957,383	1,634,205	1,559,240	1,010,965	(715,248)	(34					

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Projected Deferred Outflows(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30										2023 Actual Employer Contributions
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (6.00%)	Net OPEB Liability @ Plus 1% (8.00%)	2025	2026	2027	2028	2029	Thereafter	
Fort Payne City Board of Education	TFTP	4,070,332	6,947,854	6,629,139	4,298,136	(3,001,370)	(1,447,525)	(1,326,078)	(1,767,418)	(954,844)	(45,579)	434,875
Franklin County Board of Education	FFRK	5,570,657	9,070,833	5,882,430	5,882,430	(4,049,586)	(1,986,288)	(1,864,620)	(1,578,466)	(59,624)	(59,624)	595,170
Gadsden City Board of Education	TGDS	6,463,616	11,033,071	10,526,958	6,825,366	(5,337,636)	(2,789,298)	(2,549,092)	(3,274,676)	(2,149,857)	(243,593)	690,574
Gadsden State Community College	TGDC	3,407,098	5,548,965	3,597,783	3,597,783	(3,085,198)	(1,663,344)	(1,474,507)	(1,786,306)	(1,096,188)	(50,742)	364,015
Geneva City Board of Education	TGCB	1,531,091	2,613,495	2,493,608	1,616,781	(1,332,337)	(707,890)	(632,033)	(782,129)	(470,325)	(19,626)	163,582
Geneva County Board of Education	TGEN	3,506,050	5,984,652	5,710,122	3,702,273	(2,920,475)	(1,544,838)	(1,409,202)	(1,145,034)	(62,617)	(62,617)	374,587
George Corley Wallace State Community College	TGWS	1,243,801	2,121,877	2,024,542	1,312,652	(1,224,622)	(671,550)	(607,490)	(737,102)	(471,935)	(23,827)	132,811
Greene County Board of Education	TGRN	1,581,100	2,698,859	2,575,056	1,669,589	(1,431,850)	(790,662)	(683,231)	(805,652)	(509,750)	(28,955)	168,925
Gulf Shores City Board of Education	TGSC	2,644,230	4,513,568	4,306,520	2,792,219	182,499	1,079,826	312,445	(1,042,708)	(656,821)	(11,391)	282,510
Guntersville City Board of Education	TGUN	2,414,906	3,933,032	3,933,032	2,550,061	(2,004,553)	(1,008,640)	(922,412)	(1,206,218)	(729,693)	(30,680)	258,009
H. Council Trenholm State Technical College	TMGT	1,347,967	2,300,912	2,195,363	1,423,408	(1,118,282)	(636,900)	(573,603)	(700,963)	(438,517)	(18,269)	144,017
Hale County Board of Education	THAL	3,070,324	5,240,890	5,000,478	3,242,161	(2,731,759)	(1,379,600)	(1,235,661)	(1,562,572)	(937,713)	(34,713)	328,034
Haleyville City Board of Education	THAV	2,161,050	3,688,805	3,519,591	2,281,998	(1,754,255)	(916,966)	(821,337)	(1,062,785)	(697,326)	(37,906)	230,887
Hartselle City Board of Education	THCS	4,561,439	7,786,149	7,428,980	4,816,729	(3,095,411)	(1,552,789)	(1,510,743)	(2,147,610)	(1,351,033)	(53,214)	487,345
Henry County Board of Education	THNY	3,266,711	5,576,113	5,320,323	3,449,539	(2,644,723)	(1,350,005)	(1,233,613)	(1,620,574)	(1,025,374)	(48,994)	349,016
Homewood City Board of Education	THOM	6,025,869	10,285,859	9,814,022	6,363,119	(4,495,989)	(2,229,858)	(2,116,689)	(2,928,954)	(1,809,991)	(53,533)	643,805
Hoover City Board of Education	THOV	18,455,836	31,503,193	30,058,066	19,488,755	(15,198,389)	(8,320,896)	(7,717,985)	(9,830,820)	(6,328,020)	(390,292)	1,971,825
Houston County Board of Education	THST	7,866,750	13,428,150	12,812,168	8,307,028	(6,359,174)	(3,274,731)	(2,964,301)	(3,849,360)	(2,389,628)	(85,321)	804,485
Huntsville City Schools	THTS	25,640,548	43,767,139	41,759,436	27,075,574	(21,760,901)	(10,954,718)	(9,698,477)	(12,369,676)	(7,302,733)	(52,866)	2,739,441
J. F. Drake State Technical College	THVS	699,287	1,193,649	1,138,893	738,425	(626,701)	(289,690)	(262,472)	(354,208)	(230,868)	(15,882)	74,712
J. F. Ingram State Technical College	TDRT	1,538,466	2,626,085	2,505,620	1,624,569	(923,200)	(297,891)	(374,293)	(648,061)	(194,893)	(49,371)	164,370
Jackson County Board of Education	TJKS	7,202,833	12,294,877	11,730,881	7,605,954	(6,334,211)	(3,400,425)	(3,044,803)	(3,747,836)	(2,305,792)	(117,249)	769,552
Jacksonville City Board of Education	TJCS	1,885,180	3,217,909	3,070,295	1,990,688	(1,463,152)	(753,742)	(674,803)	(877,358)	(545,211)	(28,811)	201,413
Jacksonville State University	TJST	10,060,690	17,173,097	16,385,326	10,623,757	(7,861,690)	(4,205,128)	(3,885,686)	(5,035,377)	(3,156,532)	(143,986)	1,074,886
Jasper City Board of Education	TJSP	3,393,648	5,792,788	5,527,059	3,583,581	(2,763,978)	(1,443,690)	(1,333,054)	(1,725,133)	(1,085,164)	(63,625)	362,578
Jefferson County American Federation of Teachers	TJFT	56,374	96,227	91,813	59,529	(24,482)	10,245	15,465	(56,318)	(175,545)	4,808	6,023
Jefferson County Board of Education	TJEF	42,057,957	71,790,838	68,497,620	44,411,817	(36,256,088)	(19,632,982)	(17,756,598)	(22,008,433)	(13,547,660)	(663,713)	4,493,480
Jefferson State Community College	TJJC	3,462,471	5,910,265	5,639,147	3,656,255	(2,938,289)	(1,587,653)	(1,466,305)	(1,866,796)	(1,182,222)	(50,636)	369,931
Lamar County Schools	TLAM	2,727,401	4,655,537	4,441,976	2,880,045	(2,371,001)	(1,276,454)	(1,118,139)	(1,381,394)	(910,976)	(53,881)	291,396
Laurens City Schools	TLNT	1,265,629	2,160,365	2,061,264	1,336,462	(1,012,423)	(507,104)	(464,726)	(621,711)	(392,396)	(18,828)	135,220
Lauderdale County Board of Education	TLAU	10,655,363	18,188,174	17,353,839	11,251,713	(8,574,746)	(4,365,193)	(3,971,661)	(5,196,842)	(3,199,024)	(125,372)	1,138,421
Law Enforcement Academy--Baldwin County	TSWP	11,559	19,731	18,826	12,206	(14,469)	(8,066)	(11,956)	(17,212)	(10,001)	(1,383)	1,235
Law Enforcement Academy--Tuscaloosa	TLET	40,958	69,914	66,707	43,251	(18,551)	(8,647)	(6,607)	(13,974)	(7,430)	489	4,376
Lawrence County Board of Education	TLAW	6,535,865	11,156,395	10,644,625	6,901,658	(5,268,475)	(2,694,285)	(2,405,879)	(3,121,786)	(1,998,990)	(111,097)	698,293
Lawson State Community College	TLSC	2,051,222	3,501,335	3,340,720	2,166,023	(2,095,078)	(1,252,221)	(1,117,468)	(1,242,581)	(734,180)	(49,131)	219,153
Lee County Board of Education	TLEE	12,155,080	20,748,116	19,796,350	12,835,364	(10,794,784)	(5,710,670)	(5,158,857)	(6,477,774)	(4,112,771)	(220,818)	1,298,651
Leeds City Schools	TLDS	2,498,938	4,265,563	4,069,891	2,638,796	(1,874,405)	(1,029,104)	(852,470)	(1,039,700)	(693,802)	(32,815)	266,987
Limestone County Board of Education	TLST	11,690,797	19,955,609	19,040,198	12,345,097	(9,413,130)	(4,625,234)	(4,112,422)	(5,440,251)	(3,405,794)	(126,714)	1,249,047
Linden City Board of Education	TLND	701,665	1,197,707	1,142,765	740,935	(532,999)	(284,874)	(248,401)	(356,945)	(328,225)	(13,867)	74,966
Lowndes County Board of Education	TLDN	2,495,877	4,260,338	4,064,906	2,635,564	(2,288,166)	(1,266,169)	(1,122,664)	(1,294,911)	(688,521)	(23,457)	266,660
Lurleen B. Wallace Community College	TLUR	1,135,677	1,938,545	1,849,619	1,199,238	(1,120,260)	(633,969)	(551,781)	(631,190)	(383,280)	(21,193)	121,336
Macon County Board of Education	TMAC	2,861,320	4,884,131	4,660,084	3,021,460	(2,315,996)	(1,074,152)	(953,548)	(1,267,762)	(747,661)	(57,012)	305,704
Madison City Board of Education	TMDC	14,028,476	23,945,910	22,847,453	14,813,608	(9,576,050)	(4,840,449)	(4,879,258)	(6,998,759)	(4,363,258)	(121,558)	1,498,805
Madison County Board of Education	TMAD	24,502,840	41,825,127	39,906,508	25,874,192	(19,925,349)	(10,143,695)	(9,084,390)	(11,830,296)	(7,545,478)	(363,645)	2,617,888
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	496,059	846,747	807,905	523,822	(134,850)	40,961	37,475	(54,260)	(10,272)	11,972	52,999
Magic City Acceptance Academy, LLC	TMAG	416,547	711,026	678,409	439,860	(3,603)	175,935	174,360	30,393	(85,087)	7,625	44,504
Marengo County Board of Education	TMNG	1,659,656	2,832,951	2,702,997	1,752,542	(1,394,621)	(711,019)	(661,894)	(867,240)	(534,302)	(23,360)	177,318
Marion County Board of Education	TMAR	4,095,725	6,991,198	6,670,495	4,324,950	(3,471,670)	(1,697,398)	(1,501,253)	(1,958,044)	(1,238,853)	(63,792)	437,588
Marion Military Institute	TMMI	1,014,291	1,731,344	1,651,923	1,071,058	(984,934)	(573,689)	(507,579)	(590,680)	(381,261)	(22,685)	108,367
Marshall County Board of Education	TMSH	7,946,860	13,564,894	12,942,640	8,391,622	(6,206,016)	(3,059,402)	(2,775,313)	(3,695,218)	(2,210,022)	(80,490)	849,044
Midfield City Board of Education	TMID	1,310,602	2,237,133	2,134,510	1,383,953	(1,177,234)	(624,235)	(647,304)	(877,481)	(545,821)	(20,753)	140,025
Mobile County Public School System	TMOB	67,849,775	115,816,194	110,503,428	71,647,139	(61,465,730)	(33,443,776)	(30,269,806)	(37,102,000)	(23,088,101)	(1,336,042)	7,249,083
Monroe County Board of Education	TMON	4,330,019	7,391,126	7,052,077	4,572,357	(3,827,077)	(2,144,456)	(1,917,245)	(2,303,732)	(1,433,799)	(73,977)	462,620
Montgomery City and County Board of Education	TMTG	31,377,781	53,560,309	51,103,370	33,133,903	(31,974,515)	(18,798,718)	(16,549,471)	(18,622,895)	(11,407,071)	(558,098)	3,352,408
Montgomery Education Foundation	TMEF	1,623,481	2,771,201	2,644,079	1,714,342	(89,746)	609,998	603,860	221,902	243,262	172,530	173,453
Morgan County Board of Education	TMOR	9,564,528	16,326,173	15,577,253	10,099,827	(8,339,094)	(4,681,802)	(4,175,045)	(5,014,890)	(3,108,295)	(162,754)	1,021,876
Mountain Brook City Board of Education	TMTB	6,821,225	11,643,492	11,109,377	7,202,989	(5,341,158)	(2,662,900)	(2,449,389)	(3,363,020)	(2,253,369)	(79,328)	728,781
Muscle Shoals City Schools	TMSC	3,263,238	5,570,185	5,314,668	3,445,872	(2,779,269)	(1,416,537)	(1,262,298)	(1,599,003)	(957,701)	(40,374)	348,645
Northeast Alabama Community College	TNEC	1,354,734	2,206,385	2,140,554	1,430,554	(1,117,400)	(568,503)	(521,344)	(688,582)	(438,219)	(15,420)	144,740
Northeast Shoals Community College	TNWC	2,068,407	3,530,668	3,368,708	2,184,170	(1,820,492)	(990,995)	(913,344)	(1,147,204)	(748,370)	(50,200)	220,989
Oneonta City Board of Education	TONE	1,564,683	2,564,836	2,548,318	1,652,254	(1,252,231)	(648,794)	(597,652)	(776,557)	(473,104)	(23,807)	167,171
Opelika City Board of Education	TOPK	6,423,295	10,964,244	10,461,288	6,782,787	(5,050,732)	(2,537,672)	(2,293,759)	(3,027,966)	(1,869,946)	(64,580)	686,266
Opp City Board of Education	TOPP	1,720,935	2,937,550	2,802,798	1,817,250	(1,378,628)	(705,102)	(639,148)	(839,699)	(535,579)	(28,214)	183,865
Orange Beach City Schools	TOBC	1,468,193	2,506,132	2,391,170	1,550,363	(79,618)	553,195	547,644	298,031	409,198	47,046	156,862
Organized Community Action Program, Inc.	TOCA	963,551	1,644,734	1,569,286	1,017,478	(1,103,683)	(707,933)	(749,251)	(672,299)	(449,078)	(24,654)	102,946
Oxford City Schools	TOXF	5,709,509	9,745,847	9,298,782	6,029,053	(4,575,741)	(2,248,152)	(2,030,253)	(2,694,842)	(1,643,528)	(63,153)	610,005
Ozark City Board of Education	TOZK	2,689,887	4,591,503	4,380,879	2,840,432	(2,189,630)	(1,135,872)	(1,021,361)	(1,300,875)	(805,166)	(57,812)	287,388
Pelham City Board of Education	TPEL	3,954,533	6,750,190	6,440,543	4,175,856	(3,079,730)	(1,504,844)	(1,380,275)	(1,866,176)	(1,143,091)	(49,539)	422,503
Pell City School System	TPEL	4,840,969	8,263,293	7,884,235	5,111,904	(3,942,693)	(1,835,688)	(1,999,955)	(2,421,161)	(1,524,443)	(68,529)	517,210
Perry County Board of Education	TPRY	1,515,263	2,586,479	2,467,831	1,600,068	(1,595,665)	(915,030)	(801,180)	(893,248)	(534,438)	(41,531)	161,891
Phenix City Board of Education	TPHC	9,240,119	15,772,422	15,048,904	9,757,261	(6,980,885)	(3,326,814)	(3,081,402)	(4,254,328)	(2,364,514)	(156,177)	

Alabama Retired Education Employees' Health Care Trust
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30

Employer	Employer Code	Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (6.00%)	Net OPEB Liability @ Plus 1% (8.00%)	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
						2025	2026	2027	2028	2029	Thereafter	
School Superintendents of Alabama	TSAL	48,699	83,127	79,313	51,424	(36,630)	(26,817)	(22,890)	(24,565)	(16,403)	142	5,203
Scottsboro Board of Education	TSCO	3,304,786	5,641,106	5,382,335	3,489,746	(2,761,209)	(1,446,503)	(1,300,889)	(1,661,936)	(1,074,254)	(62,852)	353,084
Selma Public Schools	TSMa	3,604,206	6,152,199	5,869,983	3,805,922	(3,683,069)	(2,031,673)	(1,748,372)	(1,972,573)	(1,178,445)	(81,054)	385,074
Sheffield City Board of Education	TSHF	1,449,296	2,473,875	2,360,393	1,530,408	(1,238,657)	(636,482)	(578,620)	(742,719)	(468,747)	(33,463)	154,843
Shelby County Board of Education	TSBY	28,473,218	48,602,366	46,372,859	30,066,781	(22,888,338)	(11,974,859)	(12,019,827)	(15,545,808)	(7,783,020)	(442,891)	3,042,084
Shelton State Community College	TTVS	2,791,403	4,764,786	4,546,213	2,947,629	(2,395,890)	(1,349,675)	(1,217,466)	(1,482,811)	(920,977)	(27,668)	298,234
Snead State Community College	TSJC	1,091,209	1,862,640	1,777,196	1,152,281	(895,899)	(561,368)	(494,767)	(546,907)	(281,564)	14,544	116,585
Southern Union State Community College	TSUC	2,264,082	3,864,676	3,687,394	2,390,797	(1,830,048)	(970,888)	(882,793)	(1,136,848)	(723,439)	(29,754)	241,895
Special Programming for Achievement Network	TBSC	369,777	631,190	602,236	390,472	(410,717)	(258,294)	(229,948)	(245,933)	(143,651)	(8,056)	39,507
St. Clair County Board of Education	TSTC	10,662,130	18,199,725	17,364,861	11,258,858	(8,584,079)	(4,580,277)	(4,265,298)	(5,505,389)	(3,385,927)	(139,893)	1,139,144
State of Alabama--High School of Math & Science	THMS	607,861	1,037,589	989,992	641,881	(505,683)	(354,833)	(294,160)	(311,289)	(234,688)	(17,999)	64,944
Sumter County Board of Education	TSUM	1,768,061	3,017,993	2,879,550	1,867,015	(2,018,809)	(908,138)	(928,654)	(539,361)	(26,699)	188,900	188,900
Sylacauga City Board of Education	TSYL	2,793,930	4,769,099	4,550,329	2,950,298	(2,420,268)	(1,323,868)	(1,160,325)	(1,393,017)	(840,971)	(43,279)	298,504
Talladega City Board of Education	TTAL	2,407,184	4,108,943	3,920,456	2,541,907	(2,260,584)	(1,249,380)	(1,151,287)	(1,407,476)	(897,522)	(66,693)	257,184
Talladega County Board of Education	TTDG	9,567,870	16,331,877	15,582,695	10,103,355	(8,158,304)	(4,316,514)	(3,894,887)	(4,908,735)	(3,066,324)	(142,973)	1,022,233
Tallapoosa County Board of Education	TTPS	3,726,865	6,361,574	6,069,753	3,935,447	(2,974,376)	(1,524,541)	(1,395,826)	(1,834,420)	(1,159,135)	(58,585)	389,179
Tallassee City Board of Education	TTAS	1,988,353	3,394,019	3,238,328	2,099,635	(1,709,348)	(860,809)	(754,492)	(953,074)	(593,880)	(33,962)	212,436
Tarrant Board of Education	TTAR	1,674,679	2,858,593	2,727,463	1,768,406	(1,262,895)	(589,913)	(541,149)	(756,987)	(451,528)	122	178,923
Thomasville City Schools	TTOM	1,465,806	2,502,058	2,387,283	1,547,843	(1,286,652)	(639,501)	(539,701)	(680,709)	(459,085)	(29,120)	156,607
Troy City Board of Education	TTRY	2,164,186	3,694,157	3,524,697	2,285,309	(2,031,671)	(1,101,608)	(951,860)	(1,118,891)	(679,246)	(37,613)	231,222
Troy University	TTST	18,114,102	30,919,869	29,501,501	19,127,895	(11,651,364)	(1,478,845)	(3,153,766)	(8,699,803)	(4,333,143)	963,496	1,935,314
Trussville City Board of Education	TTCB	5,730,840	9,782,258	9,333,523	6,051,578	(4,597,972)	(2,406,183)	(2,216,923)	(2,863,666)	(1,720,458)	(62,496)	612,284
Tuscaloosa City Schools	TTUS	14,401,978	24,583,459	23,455,757	15,208,014	(12,095,152)	(6,735,414)	(6,139,968)	(7,501,885)	(4,397,190)	(137,128)	1,538,710
Tuscaloosa County Schools	TTLS	23,004,789	39,268,029	37,466,711	24,292,300	(19,013,037)	(10,287,633)	(9,394,040)	(11,875,789)	(7,462,254)	(381,365)	2,457,836
Tuscumbia City Board of Education	TTSC	1,907,821	3,256,556	3,107,170	2,014,597	(1,479,223)	(800,841)	(752,735)	(959,818)	(553,293)	(28,306)	203,832
University of Alabama System (Chancellor's Office)	TUCO	1,779,555	3,037,612	2,898,269	1,879,152	(950,191)	(74,999)	(243,350)	(760,365)	(330,559)	99,049	190,128
University Charter School	TUWC	822,546	1,404,046	1,339,639	868,582	(158,108)	53,042	31,326	(149,389)	(121,584)	5,726	87,881
University of Alabama	TUVA	64,846,301	110,689,407	105,611,819	68,475,558	(37,154,714)	(4,478,970)	(11,368,540)	(31,543,561)	(15,685,517)	3,399,462	6,928,191
University of Alabama--Birmingham	TUMC	160,090,771	273,266,973	260,731,563	169,050,581	(92,127,395)	(10,040,585)	(27,089,721)	(77,561,886)	(39,217,532)	8,338,617	17,104,128
University of Alabama--Huntsville	TUAH	14,966,709	25,547,427	24,375,505	15,804,352	(7,743,782)	(401,613)	(2,085,660)	(7,053,038)	(3,952,289)	777,465	1,599,046
University of Montevallo	TALC	7,629,152	13,022,582	12,425,205	8,056,133	(4,901,465)	(633,991)	(1,308,064)	(3,644,089)	(1,871,002)	397,044	815,100
University of North Alabama	TFST	12,056,203	20,579,338	19,635,315	12,730,953	(6,889,251)	(690,723)	(1,606,186)	(5,162,014)	(2,822,440)	655,743	1,288,087
University of South Alabama	TUSA	59,735,425	101,965,395	97,287,998	63,078,641	(36,405,367)	(5,121,343)	(11,316,939)	(29,844,510)	(14,894,546)	3,054,060	6,382,144
University of West Alabama	TLVC	4,770,546	8,143,084	7,769,541	5,037,539	(2,556,570)	(204,051)	(991,032)	(2,595,849)	(895,830)	257,402	509,686
Vestavia Hills Board of Education	TVES	9,258,342	15,803,529	15,078,583	9,776,504	(7,384,389)	(3,978,899)	(3,647,095)	(4,659,122)	(2,875,249)	(122,728)	989,163
Walker County Board of Education	TWLK	9,605,487	16,396,088	15,643,960	10,143,078	(8,290,770)	(4,643,567)	(4,166,934)	(4,998,858)	(2,974,807)	(157,664)	1,026,252
Wallace Community College--Dothan	TGWD	2,596,298	4,431,752	4,228,457	2,741,605	(2,353,341)	(1,272,648)	(1,135,270)	(1,384,549)	(860,601)	(45,244)	277,389
Wallace State Community College--Hanceville	TCUT	2,932,230	5,005,171	4,775,571	3,096,338	(2,576,870)	(1,381,842)	(1,241,741)	(1,516,100)	(878,625)	(24,437)	313,280
Washington County Board of Education	TWSH	3,323,001	5,672,196	5,411,999	3,508,979	(2,948,931)	(1,509,338)	(1,348,167)	(1,717,705)	(1,128,697)	(77,398)	355,030
Wilcox County Board of Education	TWIL	2,514,073	4,291,397	4,094,540	2,654,778	(2,233,819)	(1,149,207)	(1,011,417)	(1,243,877)	(731,031)	(23,023)	268,604
Winfield City Board of Education	TWFD	1,647,301	2,811,862	2,682,875	1,739,496	(1,309,732)	(673,356)	(804,792)	(522,606)	(35,483)	175,998	389,966
Winston County Board of Education	TWIN	3,649,994	6,230,357	5,944,556	3,854,273	(2,906,222)	(1,386,102)	(1,332,203)	(1,753,805)	(833,802)	(36,750)	399,966
Woodlawn Community Charter School (13 Academy)	TWDL	878,583	1,499,698	1,430,903	927,755	15,173	379,520	341,387	37,426	(138,776)	(8,478)	93,868
Total for All Employers		\$ 1,456,969,378	\$ 2,486,974,171	\$ 2,372,890,713	\$ 1,538,511,675	\$ (1,105,030,340)	\$ (477,055,486)	\$ (482,563,912)	\$ (730,268,276)	\$ (425,467,173)	\$ 8,349,337	\$ 155,630,260

See Independent Auditor's Report.