

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, 2020

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 AUDITORS' REPORT

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

We have audited the accompanying schedule of employer allocations of the Alabama Retired Education Employees' Health Care Trust as of and for the year ended September 30, 2020, and the related notes. We have also audited the total for all entities of the columns titled 2020 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, 2020, and the related notes.

Management's Responsibility for the Financial Information

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

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of other postemployment benefit amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of other postemployment benefit amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of other postemployment benefit amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of other postemployment benefit amounts by employer, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of other postemployment benefit amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of other postemployment benefit amounts by employer.

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

Opinion

In our opinion, the schedule 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, 2020 and the 2020 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, 2020, in accordance with accounting principles generally accepted in the United States of America.

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, 2020, 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, 2020, and our report thereon, dated February 5, 2021, 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.

Car, Riggs & Ingram, L.L.C.

May 21, 2021
Montgomery, Alabama

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2020
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2020	2020
		Employer Contributions	Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 1,090,810	0.550875%
Alabama Association of School Boards	TAAB	18,031	0.009106%
Alabama Education Association	TAEA	112,248	0.056687%
Alabama Fire College	TAFC	59,700	0.030149%
Alabama High School Athletic Association	TAAA	22,184	0.011203%
Alabama Industrial Development Training	TIDT	214,762	0.108458%
Alabama Institute for Deaf and Blind	TAID	1,432,431	0.723398%
Alabama Retired State Employees Association	TREA	11,388	0.005751%
Alabama School of Cyber Technology & Engineering	TCYB	9,260	0.004676%
Alabama School of Fine Arts	THFA	118,146	0.059665%
Alabama State Employees Association	TASE	12,812	0.006470%
Alabama State University	TMST	1,439,784	0.727112%
Alabama Technology Network	TATN	71,621	0.036170%
Alabaster City School System	TALR	1,055,451	0.533018%
Albertville City Board of Education	TALB	822,175	0.415210%
Alexander City Board of Education	TALX	453,926	0.229239%
Andalusia City Board of Education	TADL	283,840	0.143343%
Anniston Board of Education	TANN	366,453	0.185064%
Arab City Board of Education	TARB	428,255	0.216275%
Athens City Board of Education	TATH	651,104	0.328817%
Athens State University	TATC	359,489	0.181547%
Attalla City Schools	TATT	261,339	0.131980%
Auburn City Board of Education	TAUB	1,463,246	0.738960%
Auburn University	TAPI	10,416,286	5.260374%
Autauga County Board of Education	TATG	1,531,867	0.773615%
Baldwin County Board of Education	TBLD	5,240,613	2.646585%
Barbour County Schools	TBAR	166,319	0.083993%
Bessemer Board of Education	TBSM	651,215	0.328873%
Bevill State Community College	TWCT	371,489	0.187607%
Bibb County Board of Education	TBIB	574,758	0.290261%
Birmingham City Schools	TBMH	3,794,971	1.916515%
Bishop State Community College	TMJC	271,077	0.136898%
Blount County Board of Education	TBLT	1,312,686	0.662925%
Boaz City Board of Education	TBOZ	402,955	0.203498%
Brewton City Board of Education	TBWT	186,248	0.094058%
Bullock County Board of Education	TBLK	238,195	0.120292%
Butler County Board of Education	TBLR	499,606	0.252308%
Calhoun Community College	TDEC	546,923	0.276204%
Calhoun County Board of Education	TCAL	1,645,599	0.831051%
CAPNA, Inc.	TNCA	553,566	0.279559%
Central Alabama Community College	TACC	158,722	0.080157%
Chambers County Board of Education	TCHB	652,447	0.329495%
Chattahoochee Valley Community College	TCVS	139,863	0.070633%
Cherokee County Board of Education	TCHK	724,215	0.365739%
Chickasaw City School System	TCKW	205,192	0.103625%

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, 2020
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2020 Employer Contributions	2020
			Employer Allocation Percentage
Chilton County Board of Education	TCHT	1,282,813	0.647839%
Choctaw County Board of Education	TCHW	267,386	0.135034%
Clarke County Board of Education	TCLK	497,131	0.251058%
Clay County Board of Education	TCLY	376,926	0.190353%
Cleburne County Board of Education	TCLB	442,219	0.223327%
Coastal Alabama Community College	TBMC	486,859	0.245871%
Coffee County Board of Education	TCOF	354,037	0.178794%
Colbert County Board of Education	TCOL	564,303	0.284981%
Conecuh County Board of Education	TCON	335,677	0.169522%
Coosa County Board of Education	TCSA	178,426	0.090108%
Council for Leaders in Alabama Schools	TACA	12,926	0.006528%
Covington County Board of Education	TCOV	569,550	0.287631%
Crenshaw County Board of Education	TCRW	388,162	0.196027%
Cullman City Board of Education	TCMN	513,415	0.259282%
Cullman County Commission on Education	TCUL	1,655,190	0.835895%
Dale County Board of Education	TDAL	541,273	0.273351%
Daleville City Board of Education	TDLV	191,107	0.096512%
Dallas County Board of Education	TDLS	660,870	0.333749%
Dauphin Island Sea Lab	TMES	126,848	0.064060%
Decatur Board of Education	TDTR	1,694,524	0.855759%
DeKalb County Board of Education	TDKB	1,533,917	0.774650%
Demopolis City Schools	TDPL	343,855	0.173652%
Dothan Board of Education	TDTN	1,611,701	0.813932%
Elba City Board of Education	TELB	118,688	0.059939%
Elmore County Board of Education	TELM	1,938,358	0.978899%
Enterprise Board of Education	TENP	1,151,552	0.581550%
Enterprise State Community College	TEPC	165,250	0.083454%
Escambia County Board of Education	TESC	879,098	0.443957%
Etowah County Board of Education	TETH	1,520,766	0.768009%
Eufaula City Board of Education	TEFL	495,502	0.250236%
Fairfield Board of Education	TFRF	267,699	0.135192%
Fayette County Board of Education	TFAY	418,029	0.211111%
Florence City Board of Education	TFLO	763,675	0.385667%
Fort Payne City Board of Education	TFTP	511,578	0.258354%
Franklin County Board of Education	TFRK	720,858	0.364044%
Gadsden City Board of Education	TGDS	901,803	0.455423%
Gadsden State Community College	TGDC	483,276	0.244061%
Geneva City Board of Education	TGCB	213,366	0.107753%
Geneva County Board of Education	TGEN	488,963	0.246933%
George Corley Wallace State Community College	TGWS	192,571	0.097251%
Greene County Board of Education	TGRN	219,227	0.110713%
Gulf Shores City Board of Education	TGSC	302,393	0.152713%
Guntersville City Board of Education	TGUN	330,739	0.167028%
H. Councill Trenholm State Technical College	TMGT	189,277	0.095588%
Hale County Board of Education	THAL	426,290	0.215283%

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Employer	Employer Code	2020 Employer Contributions	2020
			Employer Allocation Percentage
Haleyville City Board of Education	THAV	290,182	0.146546%
Hartselle City Board of Education	THCS	594,597	0.300280%
Henry County Board of Education	THNY	443,005	0.223724%
Homewood City Board of Education	THOM	803,898	0.405980%
Hoover City Board of Education	THOV	2,641,971	1.334233%
Houston County Board of Education	THST	1,055,629	0.533108%
Huntsville City Schools	THTS	3,404,923	1.719535%
J. F. Drake State Technical College	THVS	96,441	0.048704%
J. F. Ingram State Technical College	TDRT	192,068	0.096997%
Jackson County Board of Education	TJKS	1,016,770	0.513483%
Jacksonville City Board of Education	TJCS	244,969	0.123713%
Jacksonville State University	TJST	1,374,303	0.694043%
Jasper City Board of Education	TJSP	470,341	0.237529%
Jefferson County American Federation of Teachers	TJFT	3,085	0.001558%
Jefferson County Board of Education	TJEF	5,958,794	3.009276%
Jefferson State Community College	TJJC	498,757	0.251879%
Lamar County Schools	TLAM	374,470	0.189113%
Lanett City Schools	TLNT	170,468	0.086089%
Lauderdale County Board of Education	TLAU	1,429,436	0.721886%
Law Enforcement Academy--Baldwin County	TSWP	4,033	0.002037%
Law Enforcement Academy--Tuscaloosa	TLET	4,271	0.002157%
Lawrence County Board of Education	TLAW	862,456	0.435553%
Lawson State Community College	TLSC	328,247	0.165769%
Lee County Board of Education	TLEE	1,740,273	0.878863%
Leeds Board of Education, City of	TLDS	296,434	0.149703%
Limestone County Board of Education	TLST	1,511,280	0.763218%
Linden City Board of Education	TLND	90,344	0.045625%
Lowndes County Board of Education	TLDN	356,915	0.180247%
Lurleen B. Wallace Community College	TLUR	168,970	0.085332%
Macon County Board of Education	TMAC	363,432	0.183538%
Madison City Board of Education	TMDC	1,904,260	0.961679%
Madison County Board of Education	TMAD	3,254,151	1.643393%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	28,784	0.014536%
Marengo County Board of Education	TMNG	234,577	0.118465%
Marion County Board of Education	TMAR	541,143	0.273285%
Marion Military Institute	TMMI	155,179	0.078368%
Marshall County Board of Education	TMSH	1,033,098	0.521729%
Midfield City Board of Education	TMID	223,356	0.112798%
Mobile County Public School System	TMOB	9,944,045	5.021877%
Monroe County Board of Education	TMON	620,593	0.313408%
Montgomery City and County Board of Education	TMTG	4,894,177	2.471629%
Morgan County Board of Education	TMOR	1,357,001	0.685305%
Mountain Brook City Board of Education	TMTB	909,717	0.459420%
Muscle Shoals City Schools	TMSC	441,285	0.222855%
Northeast Alabama Community College	TNEC	186,236	0.094052%

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Employer	Employer Code	2020 Employer Contributions	2020
			Employer Allocation Percentage
Northwest Shoals Community College	TNWC	305,106	0.154083%
Oneonta City Board of Education	TONE	213,533	0.107837%
Opelika City Board of Education	TOPK	839,197	0.423807%
Opp City Board of Education	TOPP	230,599	0.116456%
Organized Community Action Program, Inc.	TOCA	187,086	0.094481%
Oxford City Schools	TOXF	748,682	0.378095%
Ozark City Board of Education	TOZK	361,414	0.182519%
Pelham City Board of Education	TPLS	518,828	0.262016%
Pell City School System	TPEL	660,400	0.333511%
Perry County Board of Education	TPRY	237,701	0.120042%
Phenix City Board of Education	TPHC	1,175,883	0.593838%
Pickens County Board of Education	TPKS	450,340	0.227428%
Piedmont City Schools	TPMT	169,640	0.085671%
Pike County Board of Education	TPIK	432,110	0.218222%
Pike Road City Schools	TPRB	307,879	0.155483%
Randolph County Board of Education	TRAN	413,106	0.208624%
Reid State Technical College	TEVN	70,912	0.035812%
Roanoke City Schools	TROK	243,052	0.122745%
Russell County Board of Education	TRUS	654,850	0.330709%
Russellville City Board of Education	TRSV	419,346	0.211776%
Saraland Board of Education	TSAR	478,532	0.241666%
Satsuma City Schools	TSTM	220,112	0.111160%
School Superintendents of Alabama	TSAL	6,525	0.003295%
Scottsboro Board of Education	TSCO	452,610	0.228575%
Selma Public Schools	TSMA	533,072	0.269209%
Sheffield City Board of Education	TSHF	202,674	0.102353%
Shelby County Board of Education	TSBY	4,282,858	2.162905%
Shelton State Community College	TTVS	397,408	0.200697%
Snead State Community College	TSJC	149,854	0.075678%
Southern Union State Community College	TSUC	308,962	0.156030%
Special Programming for Achievement Network	TBSC	63,585	0.032111%
St. Clair County Board of Education	TSTC	1,492,826	0.753899%
State of Alabama--High School of Math & Science	THMS	82,831	0.041831%
Sumter County Board of Education	TSUM	253,234	0.127887%
Sylacauga City Board of Education	TSYL	383,172	0.193507%
Talladega City Board of Education	TTAL	371,630	0.187678%
Talladega County Board of Education	TTDG	1,332,157	0.672758%
Tallapoosa County Board of Education	TPPS	502,975	0.254010%
Tallassee City Board of Education	TTAS	264,172	0.133411%
Tarrant Board of Education	TTAR	211,461	0.106791%
Thomasville City Schools	TTOM	188,518	0.095204%
Troy City Board of Education	TTRY	304,972	0.154015%
Troy University	TTST	2,335,498	1.179460%
Trussville City Board of Education	TTCB	784,720	0.396295%
Tuscaloosa City Schools	TTUS	2,038,103	1.029271%

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Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2020
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2020 Employer Contributions	2020 Employer Allocation Percentage
Tuscaloosa County Schools	TTLS	3,218,926	1.625604%
Tuscumbia City Board of Education	TTSC	264,990	0.133824%
University Chancellor's Office	TUCO	212,724	0.107429%
University Charter School	TUWC	56,557	0.028562%
University of Alabama	TUVA	8,450,780	4.267765%
University of Alabama--Birmingham	TUMC	20,760,868	10.484536%
University of Alabama--Huntsville	TUAH	1,874,140	0.946468%
University of Montevallo	TALC	976,732	0.493264%
University of North Alabama	TFST	1,405,950	0.710025%
University of South Alabama	TUSA	7,952,665	4.016210%
University of West Alabama	TLVC	704,512	0.355789%
Vestavia Hills Board of Education	TVES	1,271,651	0.642202%
Walker County Board of Education	TWLK	1,363,089	0.688379%
Wallace Community College--Dothan	TGWD	372,927	0.188333%
Wallace State Community College--Hanceville	TCUT	412,968	0.208555%
Washington County Board of Education	TWSH	464,666	0.234663%
Wilcox County Board of Education	TWIL	342,372	0.172903%
Winfield City Board of Education	TWFD	221,290	0.111755%
Winston County Board of Education	TWIN	500,378	0.252698%
Woodlawn Community Charter School (i3 Academy)	TWDL	14,172	0.007157%
Total		\$ 198,014,186	100.000000%

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

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

Alabama Retired Education Employees' Health Care Trust
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Deferred Outflows										Deferred Inflows									
		Change in Proportion & Differences Between Projected & Actual Investment Earnings on OPEB Plan Investments					Change of Assumptions					Proportionate Share of OPEB Plan Expenses					Contributions & Shareholder Contributions				
2019	2020	Between Expected & Actual	Investment Experience	Actual	Proportionate Share of Resources	Contributions	Total	Deferred Outflows of Resources	Between Expected & Actual	Investment Experience	Actual	Proportionate Share of Resources	Contributions	Total	Deferred Inflows of Resources	Between Expected & Actual	Investment Assumptions	Actual	Proportionate Share of Resources	Contributions	
Net OPEB Liability	10,511,724	406,398	-	5,937,619	9,308,058	6,934,102	5,761,590	6,76	1,717,979	1,088,445	2,478,318	11,216,593	2,966,169	(292,016)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,761,590	(243,016)	1,088,445	(243,016)		
TGWS	4,118,806	6,311,455	160,658	2,849,700	2,028,057	2,912,678	2,583,223	303	1,344,719	1,829,713	5,747,589	11,181,919	1,088,445	(354,301)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,747,589	(354,301)	1,088,445	(354,301)		
TGSC	5,065,195	9,101,861	212,710	4,361,786	3,020,366	4,524,142	5,633,192	418	1,829,713	1,829,713	5,747,589	11,181,919	1,088,445	(354,301)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,747,589	(354,301)	1,088,445	(354,301)		
TGIN	6,388,274	10,839,885	274,132	4,631,967	3,736,207	4,631,967	3,897,197	457	1,012,963	1,692,442	5,747,589	11,181,919	1,088,445	(354,301)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,747,589	(354,301)	1,088,445	(354,301)		
TMTCT	4,194,865	12,233,528	157,317	2,166,844	743,178	2,230,317	2,503,113	262	1,061,938	1,061,938	5,747,589	11,181,919	1,088,445	(354,301)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,747,589	(354,301)	1,061,938	(354,301)		
THAL	13,971,526	13,971,526	-	4,860,159	5,321,199	706,337	4,269,509	501	1,093,300	1,093,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THAV	6,354,784	9,153,051	241,183	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THCS	12,284,657	13,487,754	145,976	494,196	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THNY	9,475,376	10,511,724	145,976	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THOM	16,655,299	16,655,299	-	9,322,988	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THOV	56,375,25	86,589,864	2,057,856	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THST	12,408,110	12,408,110	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THTS	74,332,199	11,055,428	2,829,918	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
THVS	3,160,822	3,160,822	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TDRT	3,252,707	3,252,707	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TKRS	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TICS	5,377,703	8,028,801	203,605	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TJST	29,229,238	45,042,424	1,412,244	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMSP	10,311,450	15,415,203	3,090,921	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMFT	10,246,096	19,246,096	10,111,22	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMHF	18,171,723	18,171,723	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMJC	16,610,251	16,610,251	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMAM	8,388,257	12,273,590	3,885,333	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMAT	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMST	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMUJ	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMJC	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMAC	7,853,924	11,911,539	4,057,615	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMDC	10,693,516	10,693,516	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMAL	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMUW	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMNC	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533	11,169,564	1,088,445	(349,557)	Changes in Proportion & Differences Between Projected & Actual Employer Contributions	5,683,533	(349,557)	1,088,445	(349,557)		
TMON	1,049,300	1,049,300	-	1,016,946	6,846,079	2,068,979	5,907,995	401	1,049,300	1,049,300	5,683,533										

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer, September 30, 2019
 For the Fiscal Year Ended September 30, 2019
 (Dollar Amounts Not in Thousands)

Employer	Code	Deferred OPEB										Deferred Indivis.														
		Deferred OPEB					Changes in Proportion & Differences Between Projected & Actual					Deferred Indivis.					Changes in Proportion & Differences Between Projected & Actual									
2019	2020	Net OPEB Liability	OPEB Plan Assumptions	Change of Assumptions	Total	Deferred Outlays of Resources	Proportionate Share of Assumptions	Contributions	Total	Actual Experience	Change of OPEB Plan Investments	Investment in OPEB Plan	Proportionate Share of OPEB Plan Expenses	Contributions	Total	Deferred Inflows of Resources	Proportionate Share of OPEB Plan Expenses	Contributions	Total	Actual Experience	Change of OPEB Plan Investments	Investment in OPEB Plan	Proportionate Share of OPEB Plan Expenses	Contributions		
St. Clair County Board of Education	ISTC	3,146,995	1,240,754	17,899,817	22,144,615	9,286,947	6,384,359	6,384,359	33,026,145	1,10,038	9,290,087	(50,248)	(50,248)	(50,248)	(50,248)	315,783	(1,22,377)	(1,08,481)	(1,08,481)	315,783	(1,10,038)	9,290,087	(50,248)	(50,248)		
State of Alabama—High School of Math & Science	THMS	2,160,438	2,714,774	68,845	-	2,899,016	661,950	1,679,044	2,750,427	2,063	2,983,937	350	1,541,968	3,790,935	2,773,857	2,773,857	6,621,377	(69,225)	(69,225)	(69,225)	(69,225)	(69,225)	(69,225)	(69,225)	(69,225)	
Sumter County Board of Education	TSYL	8,428,999	8,299,688	210,474	-	4,386,538	813,415	5,518,413	1,679,044	2,063	2,261,722	514	4,379,016	8,674,818	2,033,566	2,033,566	(470,349)	(685,481)	(1,361,137)	(1,261,264)	(1,361,137)	(1,261,264)	(1,361,137)	(1,261,264)	(1,361,137)	(1,261,264)
Selma City Board of Education	TIAL	12,588,335	12,601,041	1,877	-	4,254,393	177,804	4,741,080	1,679,044	2,063	15,697,371	18,080,730	1,679,044	1,679,044	1,679,044	1,679,044	308,127	(1,361,137)	(1,361,137)	(1,361,137)	(1,361,137)	(1,361,137)	(1,361,137)	(1,361,137)	(1,361,137)	
Talladega City Board of Education	TDCG	43,561,058	43,621,189	1,107,213	-	15,580,466	1,722,622	16,300,465	1,679,044	2,063	5,953,835	5,953,835	1,679,044	1,679,044	1,679,044	1,679,044	(365,120)	(453,461)	(221,341)	(221,341)	(221,341)	(221,341)	(221,341)	(221,341)	(221,341)	
Tallapoosa County Board of Education	TPAS	16,776,119	16,844,895	648,045	-	5,583,045	10,04,237	10,498,066	3,547,888	2,995	3,112,626	3,112,626	1,679,044	1,679,044	1,679,044	1,679,044	605	(160,255)	(453,461)	(453,461)	(453,461)	(453,461)	(453,461)	(453,461)	(453,461)	
Tallusha City Board of Education	TTAR	5,653,188	6,036,548	219,565	-	2,620,800	2,623,546	2,618,904	2,491,712	292	2,221,824	2,221,824	1,679,044	1,679,044	1,679,044	1,679,044	261	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	
Tarnat Board of Education	TTOM	4,320,754	4,320,754	156,685	-	2,158,139	-	-	-	-	1,751,824	-	1,147,311	1,751,843	1,751,843	1,751,843	261	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	(14,279)	
Thomaston City Schools	TRYC	6,939,539	6,939,539	253,475	-	3,891,301	1,567,226	3,901,502	1,567,226	421	3,896,047	3,896,047	1,421	3,896,047	3,896,047	3,896,047	7,833,215	(189,005)	(494,633)	(494,633)	(494,633)	(494,633)	(494,633)	(494,633)	(494,633)	
Troy City Board of Education	TIST	1,941,135	2,406,340	26,736,679	-	26,736,679	2,406,340	61,084,154	27,519,873	3,228	1,924,591	1,924,591	1,084	1,924,591	1,924,591	1,924,591	56,695,779	(1,16,734)	(3,06,285)	(3,06,285)	(3,06,285)	(3,06,285)	(3,06,285)	(3,06,285)	(3,06,285)	
Tuscumbia City Board of Education	TTCB	30,045,221	30,045,312	1,746,449	-	25,718,994	682,215	8,983,443	1,924,591	3,228	30,166,865	30,166,865	2,817	30,166,865	30,166,865	30,166,865	17,305,504	(47,035)	(574,769)	(574,769)	(574,769)	(574,769)	(574,769)	(574,769)	(574,769)	
Tuscaloosa City Schools	TTUS	44,439,058	44,439,058	66,798,255	-	23,332,108	1,693,596	1,693,596	1,679,044	2,063	7,458,048	7,458,048	47,383,567	47,383,567	47,383,567	47,383,567	448	(1,952,699)	(1,524,486)	(1,524,486)	(1,524,486)	(1,524,486)	(1,524,486)	(1,524,486)	(1,524,486)	
Tuscaloosa County Schools	TTLS	69,397,436	105,499,436	2,675,391	-	3,633,600	9,337,672	1,495,617	4,193,672	3,212,462	3,633,600	9,337,672	3,633,600	3,633,600	3,633,600	366	(1,612,723)	(1,235,618)	(1,235,618)	(1,235,618)	(1,235,618)	(1,235,618)	(1,235,618)	(1,235,618)		
Tuscumbia City Board of Education	TTSC	5,653,823	6,884,991	220,245	-	2,822,490	3,633,600	1,679,044	2,491,712	2,063	2,822,490	2,822,490	2,491,712	2,491,712	2,491,712	2,491,712	294	(1,235,618)	(1,04,045)	(1,04,045)	(1,04,045)	(1,04,045)	(1,04,045)	(1,04,045)	(1,04,045)	
TUCCO	TUCC	1,853,534	1,853,534	47,007	-	647,460	1,314,580	1,435,262	2,491,712	292	666,426	666,426	5,099,047	5,099,047	5,099,047	5,099,047	78	(129,045)	(480,049)	(480,049)	(480,049)	(480,049)	(480,049)	(480,049)	(480,049)	
University Chancellor's Office	TUUC	1,860,483	1,860,483	27,697,007	70,023,813	96,744,155	109,497,239	21,265,207	27,519,873	28,691	244,631,528	244,631,528	1,679,044	1,679,044	1,679,044	1,679,044	11,679	(181,191,62)	(12,26,501)	(12,26,501)	(12,26,501)	(12,26,501)	(12,26,501)	(12,26,501)	(12,26,501)	
University of Alabama—Birmingham	TUMA	265,180,609	268,431,709	17,255,265	-	237,669,569	275,052,969	25,62,677	24,455,082	2,520	48,640,440	48,640,440	2,520	48,640,440	48,640,440	48,640,440	5,618,615	(1,136,176)	(2,96,343)	(2,96,343)	(2,96,343)	(2,96,343)	(2,96,343)	(2,96,343)	(2,96,343)	
University of Alabama—Huntsville	TUAH	2,328,013	3,121,244	1,577,681	-	1,118,152	1,220,969	24,197,306	11,509,134	1,350	5,944,365	16,506,732	1,943	16,506,732	16,506,732	16,506,732	6,412,516	(1,08,516)	(516,138)	(516,138)	(516,138)	(516,138)	(516,138)	(516,138)	(516,138)	
University of Moultrieville	TUFM	19,894,797	19,894,797	1,168,547	-	1,168,547	1,570,667	32,971,470	32,971,470	1,350	1,605,256	1,605,256	1,350	1,605,256	1,605,256	1,605,256	31,537,558	(23,715,757)	(1,236,375)	(1,236,375)	(1,236,375)	(1,236,375)	(1,236,375)	(1,236,375)	(1,236,375)	
University of North Alabama	TUNA	103,287,707	260,646,438	6,609,808	-	9,041,761	99,697,664	97,349,233	97,349,233	10,990	93,708,638	93,708,638	10,990	43,899,660	36,524,293	36,524,293	17,307,793	(12,032,122)	(1,883,496)	(1,883,496)	(1,883,496)	(1,883,496)	(1,883,496)	(1,883,496)	(1,883,496)	
University of South Alabama	TUSA	7,653,530	8,855,551	23,090,211	-	11,340,762	11,340,762	14,537,805	14,537,805	8,301,484	9,991,543	9,991,543	9,991,543	1,537,618	1,537,618	1,537,618	1,537,618	974	(1,235,618)	(427,379)	(427,379)	(427,379)	(427,379)	(427,379)	(427,379)	(427,379)
University of West Alabama	TUWC	27,565,431	41,678,016	1,056,925	-	15,654,572	3,373,610	20,110,104	16,061,675	1,884	1,629,709	1,629,709	1,629,709	1,629,709	9,067,152	(32,426,120)	(1,183,514)	(2,010,465)	(2,010,465)	(2,010,465)	(2,010,465)	(2,010,465)	(2,010,465)	(2,010,465)		
Wadsworth Hill Board of Education	TWHD	30,121,967	44,674,839	1,132,932	-	1,222,550	3,225,518	4,904,714	5,943,131	5,15	4,896,131	5,943,131	5,15	5,943,131	5,943,131	5,943,131	2,386,176	(826,891)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	
Walton Community College-Dohmen	TWCH	8,165,062	12,223,550	15,534,326	-	4,427,645	3,861,131	5,431,236	4,896,131	5,15	4,896,131	4,896,131	5,15	4,896,131	4,896,131	4,896,131	2,386,176	(826,891)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	(383,817)	
Washington County Board of Education	TWSH	10,067,706	15,229,744	1,121,164	-	3,939,465	3,861,204	5,475,299	5,475,299	642	4,004,467	4,004,467	4,004,467	4,004,467	4,004,467	11,225,440	(4,74,245)	(1,04,596)	(1,04,596)	(1,04,596)	(1,04,596)	(1,04,596)	(1,04,596)	(1,04,596)		
Wilcox County Board of Education	TWIL	7,75,004	18,75,004	1,183,924	-	1,183,924	1,183,924	1,183,924	1,183,924	43,000	2,835,327	2,835,327	43,000	2,835,327	43,000	43,000	8,701,576	(207,694)	(585,815)	(585,815)	(585,815)	(585,815)	(585,815)	(585,815)	(585,815)	
Winfred City Board of Education	TWIN	10,070,687	16,399,748	4,464,479	11,779	162,239	465,318	639,356	166,991	20	86,250	86,250	166,991	166,991	166,991	166,991	253,261	(8,597)	(88,100)	(79,503)	(79,503)	(79,503)	(79,503)	(79,503)	(79,503)	
Woodlawn Community Charter School (3 Academy)	TWDL	164,578,563	\$ 6,438,960,784	\$ 164,578,563	\$ 6,438,960,784	\$ 164,578,563	\$ 6,438,960,784	\$ 6,438,960,784	\$ 6,438,960,784	\$ 164,578,563	\$ 99,691,314	\$ 99,691,314	\$ 99,691,314	\$ 99,691,314	\$ 99,691,314	\$ 99,691,314	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440	\$ 1,20,121,440		
Total for All Employers		\$ 477,217,667,963																								

The accompanying notes are an integral part of the Schedules of Employer Allocations and OPEB Amounts by Employer. See Independent Auditors' 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, 2020

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 Comprehensive Annual Financial Report.

The 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, 2020

1) Plan Description, Continued

As of September 30, 2020, there were 189 participating employers and 11 participating universities. The following table summarizes the membership of the plan as of September 30, 2019, the date of the most recent actuarial valuation:

	Number Not Eligible for or		
	TRS Membership	Waiving PEEHIP	PEEHIP Membership
Retired Members or Surviving Spouses			
Currently Receiving Benefits	98,539	(6,244)	92,295
Inactive Members Entitled to			
But Not Yet Receiving Benefits	20,875	(14,988)	5,887
Non-vested Inactive Members Who			
Have Not Contributed More than 5 years	29,660	(29,660)	-
Active Members	<u>136,325</u>	<u>(2,520)</u>	<u>133,805</u>
Total	<u>285,399</u>	<u>(53,412)</u>	<u>231,987</u>

	Male	Female	Total
Retired Members Currently			
Receiving Benefits	22,538	67,772	90,310
Surviving Spouses Currently			
Receiving Benefits	<u>784</u>	<u>1,201</u>	<u>1,985</u>
Total	<u>23,322</u>	<u>68,973</u>	<u>92,295</u>

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, 2020

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, or the State or Local Governmental Plans administered by the State Employees' Insurance Board (SEIB).

The 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, Medicare will become the primary payer and PEEHIP will be the secondary payer effective 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. Prior to January 1, 2017, all Medicare eligible members and Medicare eligible covered dependents were automatically enrolled in the Medicare GenerationRx Medicare Part D Employer Group Waiver Program (EGWP) offered by PEEHIP unless already enrolled in a separate standard Medicare Part D plan or chose not to participate/opt out.

Beginning January 1, 2017, until December 31, 2019, Medicare eligible members and Medicare eligible dependents who were covered on a retired member contract were enrolled in the United HealthCare (UHC) Group Medicare Advantage plan for PEEHIP retired members. The MAPDP plan was fully insured by UHC and members were able to have all of their Medicare Part A, Part B, and Part D (prescription drug coverage) in one convenient plan. With the UHC plan for PEEHIP, retired members continued to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retired members had the same benefits in and out-of-network and there was no additional retired member cost share if a retired member used an out-of-network provider and no balance billing from the provider.

Alabama Retired Education Employees' Health Care Trust
Notes to the Schedules of Employer Allocations & Other Postemployment Benefit Amounts by
Employer
As of and for the Fiscal Year Ended September 30, 2020

1) Plan Description, Continued

Effective January 1, 2020, Medicare eligible members and Medicare eligible dependents who are covered on a retired member contract were enrolled in the Humana Group Medicare Advantage plan for PEEHIP. The MAPDP plan is fully insured by Humana 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 Humana plan for PEEHIP, retired members can continue to see their same providers with no interruption and see any doctor who accepts Medicare on a national basis. Retired members have the same benefits in and out-of-network and there is no additional cost share for the retired member with 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.

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 2020 was \$800 per active employee. Approximately, 14.802% of the employer contributions were used to assist in funding retired member benefit payments in fiscal year 2020. 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 2020 was \$338 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 2020 are as follows:

Retired Member Premiums

- Individual Coverage: Non-Medicare Eligible Retired Member – \$166
- Family Coverage: Non-Medicare Eligible Retired Member with one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$421
- Family Coverage: Non-Medicare Eligible Retired Member with Medicare Eligible Spouse & one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$451
- Family Coverage: Non-Medicare Eligible Retired Member with Non-Medicare Eligible Spouse & one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$521
- Family Coverage: Non-Medicare Eligible Retired Member with Medicare Eligible Spouse – \$305
- Family Coverage: Non-Medicare Eligible Retired Member with Non-Medicare Eligible Spouse - \$496
- Family Coverage: Non-Medicare Eligible Retired Member with only one non-spousal Medicare Eligible Dependent – \$280
- Individual Coverage: Medicare Eligible Retired Member – \$25
- Family Coverage: Medicare Eligible Retired Member with one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$280

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, 2020

2) Contributions, Continued

- Family Coverage: Medicare Eligible Retired Member with Medicare Eligible Spouse & one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$310
- Family Coverage: Medicare Eligible Retired Member with Non-Medicare Eligible Spouse & one or more non-spousal Medicare Eligible Dependent(s) or only one non-spousal Non-Medicare Eligible Dependent – \$380
- Family Coverage: Medicare Eligible Retired Member with Medicare Eligible Spouse – \$164
- Family Coverage: Medicare Eligible Retired Member with Non-Medicare Eligible Spouse - \$355
- Family Coverage: Medicare Eligible Retired Member with only one non-spousal Medicare Eligible Dependent – \$139
- Tobacco Surcharge - \$50 per month
- Wellness Premium - \$50 per month
- 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

- Individual: Non-Medicare Eligible Surviving Spouse – \$845
- Family Coverage: Non-Medicare Eligible Surviving Spouse with one or more Medicare Eligible Dependent(s) or only one Non-Medicare Eligible Dependent– \$1,117
- Family Coverage: Non-Medicare Eligible Surviving Spouse with only one Medicare Eligible Dependent – \$1,021
- Individual: Medicare Eligible Surviving Spouse – \$355
- Family Coverage: Medicare Eligible Surviving Spouse with one or more Medicare Eligible Dependent(s) or only one Non-Medicare Eligible Dependent – \$724
- Family Coverage: Medicare Eligible Surviving Spouse with only one Medicare Eligible Dependent – \$609

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, 2020

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, 2020, were as follows:

Total OPEB Liability	\$ 8,091,610,784
Less: Fiduciary Net Position	<u>1,601,750,000</u>
Net OPEB Liability	<u>\$ 6,489,860,784</u>
Fiduciary Net Position as a Percentage of the Total OPEB Liability	19.80%

The total OPEB liability (TOL) is based on the actuarial valuation as of September 30, 2019. 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, 2019, through September 30, 2020, 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, 2020:

TOL as of September 30, 2019* (a)	\$ 5,249,844,863
Actual Benefit Payments and Refunds for the Period	
October 1, 2019, through September 30, 2020 (b)	\$ (194,185,000)
Interest on TOL (c)	\$ 283,401,380
[(a) x (Prior SEIR)] + [(b) x (Prior SEIR x 0.5)]	\$ 283,401,380
Service Cost for the Period October 1, 2019, through September 30, 2020, at the End of the Period (d)	\$ 157,316,135
Change Due to Change in Experience (e)**	\$ 81,989,858
Change Due to Change in Assumptions (f)***	\$ 2,513,243,548
TOL as of September 30, 2020 (g)	\$ 8,091,610,784
(g) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 8,091,610,784

*The TOL as of September 30, 2019, 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.

***Change due to Assumptions was primarily due to the change in discount rate.

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, 2020

4) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2019, and rolled forward to the measurement date of September 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Projected Salary Increases ¹	3.25% - 5.00%
Long-Term Investment Rate of Return ²	7.25%
Municipal Bond Index Rate at the Measurement Date	2.25%
Municipal Bond Index Rate at the Prior Measurement Date	3.00%
Projected Year for Fiduciary Net Position (FNP) to be Depleted	2040
Single Equivalent Interest Rate at the Measurement Date	3.05%
Single Equivalent Interest Rate at the Prior Measurement Date	5.50%
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	6.75%
Medicare Eligible	**
Ultimate Trend Rate	
Pre-Medicare Eligible	4.75% in 2027
Medicare Eligible	4.75% in 2024

¹Includes 3.00% wage inflation.

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

**Initial Medicare claims are set based on scheduled increases through

Mortality rates for the period after service retirement are according to the RP-2000 White Collar Mortality Table projected to 2020 using scale BB and adjusted 115% for males and 112% for females age 78 and older. The rates of disabled mortality were based on the RP-2000 Disabled Mortality Table projected to 2020 using scale BB and adjusted 105% for males and 120% for females.

The decremental assumptions used in the valuation were selected based on the actuarial experience study prepared as of September 30, 2015, submitted to and adopted by the TRS Board on September 13, 2016.

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, 2019.

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, 2020

4) Actuarial Assumptions, Continued

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	<u>100.00%</u>		

* Geometric mean, includes 2.50% inflation.

The discount rate (also known as SEIR, as described by GASB Statement No. 74) used to measure the total OPEB liability was 3.05%. 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. Approximately, 14.802% of the employer contributions were used to assist in funding retired member benefit payments in 2020 and it is assumed that the amount will increase by 1.00% per year and continue into the future. 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. Therefore, the projected future benefit payments for all current plan members are projected through 2118.

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, 2020

4) Actuarial Assumptions, Continued

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:

Current Healthcare		
1% Decrease (5.75% decreasing to 3.75% for pre-Medicare and Known decreasing to 3.75% for Medicare Eligible)	Trend Rate (6.75% decreasing to 4.75% for pre-Medicare and Known decreasing to 4.75% for Medicare Eligible)	1% Increase (7.75% decreasing to 5.75% for pre-Medicare and Known decreasing to 5.75% for Medicare Eligible)
\$ 5,130,256,014	\$ 6,489,860,784	\$ 8,259,604,119

The following table presents the net OPEB liability of the Trust calculated using the discount rate of 3.05%, 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%	Current	1%
Decrease	Discount	Increase
(2.05%)	(3.05%)	(4.05%)
\$ 7,960,150,984	\$ 6,489,860,784	\$ 5,322,131,897

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.

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, 2020

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 generally accepted accounting principles 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, 2020. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2020. 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, 2020

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

Employer	Code	Actual Employer Contributions									
		Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)	Net OPEB Liability @ Plus 1% Minus 1% (4.0%)
Alabama Association of School Boards	TAMU	\$ 28,261,298	\$ 45,500,094	\$ 43,350,482	\$ 29,318,294	\$ 3,656,232	\$ (3,601,772)	\$ (2,694,588)	\$ (2,644,556)	\$ 305,634	\$ 585,506
Alabama Education Association	TAEA	2,908,188	4,682,122	4,512,371	4,844,633	(63,469)	(48,762)	(52,492)	(7,250)	1,050,810	1,031
Alabama Fire College	TAFC	1,546,721	2,490,188	2,399,906	3,016,957	(55,543)	(59,739)	(231,900)	(75,171)	76,057	112,248
Alabama High School Athletic Association	TAAA	574,743	925,323	891,776	1,604,570	(146,077)	(124,418)	(129,529)	49,840	47,707	59,700
Alabama Industrial Development Training	TIDT	5,564,173	8,958,201	8,633,421	5,772,278	(61,142)	(42,939)	(54,023)	608	22,184	22,184
Alabama Institute for Deaf and Blind	TAID	37,112,169	59,498,811	57,385,573	38,500,196	(4,186,724)	(646,204)	(635,204)	(458,382)	164,453	214,762
Alabama Retired State Employees Association	TREA	295,041	427,057	457,788	306,076	(35,026)	(45,458)	(30,257)	(3,511,055)	916,387	1,421,431
Alabama School of Cyber Technology & Engineering	TCYB	239,891	386,219	372,217	248,863	36,425	42,223	40,601	60,891	35,828	9,260
Alabama State Employees Association	THFA	3,060,967	4,928,093	4,149,424	3,175,450	(289,025)	(283,127)	(190,735)	(25,415)	84,259	118,146
Alabama State University	TASE	331,928	534,396	515,022	344,342	(50,386)	(49,747)	(32,748)	(30,963)	70,794	12,812
TMST	37,302,707	60,056,573	57,479,213	38,697,860	(646,448)	(574,656)	(684,589)	(863,053)	4,630,794	3,165,187	1,439,784
TATN	1,855,614	2,987,499	2,879,187	1,925,015	(296,897)	(293,321)	(217,025)	(22,665)	40,281	71,621	71,621
TALR	27,345,188	42,429,058	41,355,921	31,535,246	(308,252)	(303,613)	(265,609)	(641,175)	720,243	1,055,451	1,055,451
TALB	21,301,336	34,294,702	33,051,343	22,098,024	(2,242,511)	(2,242,511)	(2,01,463)	(1,86,061)	480,733	540,089	822,175
TALX	11,760,548	18,934,234	18,247,771	12,200,402	(1,525,593)	(1,65,278)	(1,165,278)	(1,281,408)	86,228	205,822	453,926
TADL	7,353,863	11,839,564	11,410,319	7,628,904	(729,194)	(715,023)	(477,727)	(539,038)	203,592	201,016	283,840
TANN	9,494,257	15,285,554	14,731,374	9,849,350	(1,347,968)	(1,329,672)	(949,051)	(923,368)	254,841	274,064	366,453
TARB	11,095,461	17,863,459	17,218,817	12,150,441	(1,289,641)	(1,266,260)	(1,17,102)	(919,344)	312,307	316,589	428,307
TATH	16,869,154	27,158,982	27,146,330	17,500,074	(1,788,980)	(1,758,473)	(1,322,164)	(1,32,164)	(1,537,160)	385,892	435,948
TATC	9,313,826	14,995,063	14,451,415	9,662,171	(985,689)	(967,721)	(968,532)	(754,901)	298,454	285,634	359,489
TATT	6,770,912	10,901,026	10,503,770	7,024,150	(667,570)	(643,722)	(665,751)	(1,86,061)	38,551	261,339	1,463,246
TAUB	37,910,540	61,035,171	58,822,332	39,328,426	(3,659,684)	(3,586,630)	(2,259,576)	(2,870,448)	1,073,492	1,053,319	1,463,246
TAPI	269,870,653	434,486,068	418,733,713	279,964,043	(4,369,453)	(3,849,099)	(5,74,883)	(6,435,929)	33,310,065	22,767,700	10,416,286
TAYD	39,688,430	63,580,922	63,482,811	10,199,456	(12,105,19)	(12,105,19)	(1,32,135)	(1,531,867)	1,878,031	1,878,031	3,794,971
TBLD	135,776,586	218,597,444	210,672,162	140,854,744	(15,439,700)	(15,178,057)	(10,338,642)	(1,909,850)	623,964	3,143,784	5,240,613
TBAM	4,309,056	6,937,489	6,688,970	4,470,218	(534,586)	(526,582)	(3,62,207)	(362,154)	138,667	133,447	166,319
TBSM	16,872,027	27,163,608	26,178,877	17,503,055	(2,222,903)	(2,190,391)	(1,501,769)	(1,69,006)	268,012	365,100	651,215
TWCT	9,624,719	15,495,595	14,933,900	9,984,692	(1,291,134)	(1,27,587)	(1,094,407)	(1,095,927)	152,287	224,653	371,489
TBIB	6,171,288	23,974,410	21,105,214	15,105,074	(978,670)	(966,78)	(705,692)	(705,692)	314,690	322,151	574,758
TBMH	98,322,126	156,296,552	152,557,488	101,999,456	(12,128,161)	(1,938,693)	(8,415,463)	(8,438,244)	1,878,031	2,350,761	3,794,971
TMJC	7,023,218	11,307,233	10,897,287	7,285,892	(4,126,106)	(4,122,572)	(1,827,628)	(1,372,722)	(4,27,722)	123,818	271,077
TBLT	34,009,750	54,754,981	52,769,831	35,281,743	(3,198,247)	(3,027,110)	(2,781,366)	(2,62,837)	682,837	682,837	1,312,686
TBZO	10,459,968	16,986,129	16,198,748	10,830,432	(1,062,179)	(1,042,179)	(1,042,061)	(1,042,061)	228,615	255,359	402,955
TBWT	4,825,416	7,768,818	7,887,159	5,005,891	(527,052)	(517,754)	(357,867)	(393,019)	141,776	139,836	186,248
TBLR	6,171,288	9,935,643	9,575,425	6,102,099	(978,670)	(966,78)	(705,692)	(705,692)	78,051	132,016	238,195
TBLR	12,944,046	20,839,642	20,084,098	13,428,165	(1,852,572)	(1,827,628)	(1,827,628)	(1,827,628)	149,809	263,538	499,606
TDEC	14,169,972	22,163,357	20,307,233	14,699,941	(1,338,909)	(1,310,603)	(1,310,603)	(1,310,603)	409,372	398,128	546,923
TCAL	42,635,944	68,641,523	61,152,914	44,229,630	(5,495,341)	(5,349,892)	(4,041,644)	(4,041,644)	772,153	980,132	1,645,599
TNCIA	14,342,092	25,190,467	22,253,318	14,878,499	(2,550,504)	(2,520,504)	(2,520,504)	(2,520,504)	1,218,512	232,319	533,566
TACC	4,112,259	6,620,651	6,380,618	4,666,061	(969,558)	(969,558)	(648,312)	(648,312)	167,146	158,722	497,131
TCHB	16,023,937	27,214,983	26,228,999	17,536,158	(1,237,161)	(1,237,161)	(1,204,587)	(1,204,587)	24,566	353,076	652,447
TCVS	3,623,654	5,834,006	5,622,493	3,759,181	(3,785,24)	(3,785,24)	(3,71,541)	(3,71,541)	1,78,199	109,663	139,863
TCHK	18,763,347	30,208,594	29,113,377	14,695,112	(2,06,235)	(2,02,078)	(1,840,191)	(1,840,191)	484,064	506,598	724,219
TCKW	5,316,228	8,559,015	8,248,706	5,515,059	(370,531)	(360,287)	(230,455)	(230,455)	248,843	199,423	205,192
TCHT	33,235,799	53,598,937	51,568,963	34,478,846	(3,315,573)	(3,251,627)	(2,64,576)	(2,64,576)	965,538	961,844	1,282,813
TCHW	6,153,274	10,494,207	10,488,310	7,022,184	(9,69,688)	(9,69,688)	(7,148,106)	(7,148,106)	167,146	187,030	267,386
TCLK	12,879,918	20,736,397	19,984,596	13,361,638	(7,722,226)	(7,722,226)	(6,107,643)	(6,107,643)	293,678	337,678	497,131
TCLY	9,765,596	15,722,404	15,152,386	12,010,838	(1,017,643)	(1,017,643)	(998,825)	(998,825)	408,128	356,803	376,926
TCLB	11,457,247	18,445,926	17,777,166	11,885,758	(1,502,269)	(1,480,191)	(1,480,191)	(1,480,191)	275,690	322,151	442,219
TBMC	12,613,812	20,307,971	19,571,703	13,085,579	(1,949,265)	(1,925,638)	(1,455,658)	(1,455,658)	1,78,199	246,604	486,859
TCOF	10,056,687	14,767,677	14,232,272	9,516,653	(3,472,244)	(3,224,244)	(2,68,525)	(2,68,525)	297,516	354,037	569,550
TCOL	14,620,255	25,538,302	22,684,918	15,167,065	(1,666,372)	(1,638,372)	(1,500,79)	(1,500,79)	1,367,733	279,856	346,303
TCON	8,696,913	14,401,846	13,494,207	9,022,184	(1,038,161)	(1,038,161)	(1,021,402)	(1,021,402)	97,493	167,176	335,677
TCSA	4,622,771	7,442,564	7,172,733	4,448,734	(4,745,667)	(740,338)	(714,130)	(714,130)	155,835	178,426	1,655,190
TACA	334,903	539,187	519,639	347,429	(37,993)	(37,993)	(37,348)	(37,348)	20,405	34,549	46,637
TCOV	14,756,207	23,757,182	22,895,862	15,308,101	(1,753,823)	(1,725,823)	(1,23,587)	(1,23,587)	324,575	374,967	569,550
TMES	3,286,442	5,291,102	5,098,273	3,409,358	(3,06,623)	(3,06,623)	(306,290)	(306,290)	37,083	388,162	494,859
TCRW	21,415,667	30,639,302	29,379,330	13,799,330	(1,525,812)	(1,525,812)	(1,500,79)	(1,500,79)	1,427,428	1,427,428	1,694,524
TDKB	66,041,618	66,323,554	66,322,968	66,322,961	(41,659,093)	(41,659,093)	(36,99,932)	(36,99,932)	1,033,899	1,034,446	1,655,190
TDPL	14,288,606	22,577,210	21,159,152	14,548,101	(1,533,273)	(1,533,273)	(1,326,249)	(1,326,249)	396,055	393,744	541,273
TDTN	41,756,795	62,227,561	64,790,216	51,136,496	(5,549,581)	(5,549,581)	(4,54,129)	(4,54,129)	1,054,219	1,054,219	1,611,701
TELB	3,705,024	11,751,599	7,682,501	5,136,496	(3,19,130)	(3,19,130)	(41,730)	(41,730)	1,71,444	164,487	153,744
TELMS	50,220,025	80,853,182	77,921,838	52,098,296	(5,19,526)	(5,05,267)	(4,22,453)	(4,22,453)	1,537,949	427,607	660,870
TEMNP	29,853,004	48,033,728	46,292,558	30,348,207	(3,297,013)	(3,297,013)	(3,09,388)	(3,09,388)	1,342,600	1,371,471	1,938,358
TEPC	4,281,404	8,892,970	6,643,064	4,441,532	(560,115)	(560,115)	(41,61,908)	(41,61,908)	563,743	666,882	1,151,552
TESC	22,776,131	36,669,091	35,339,648	23,627,977	(2,94,985)						

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, 2020

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

2020

Employer	Employer Code	Actual Employer Contributions									
		Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%	Net OPEB Liability @ Plus 1% Minus 1%
Eufaula County Board of Education	TEFH	20,434,503	6,134,676	40,874,452	(4,30,964)	(4,226,038)	(2,831,609)	(2,290,855)	1,182,718	1,172,841	1,530,766
Eufrat City Board of Education	TEFL	12,837,747	20,668,503	19,919,163	13,317,890	11,364,153	11,339,143	919,026	345,507	495,502	
Fairfield Board of Education	TRFR	11,695,696	11,166,334	10,761,487	7,195,097	6,062,229	6,038,664	(757,091)	123,387	167,907	267,699
Fayette County Board of Education	TFAY	10,830,535	17,436,933	16,804,754	11,255,606	10,399,180	10,288,309	(912,448)	120,077	201,737	418,029
Florence City Board of Education	TFLO	31,854,567	30,699,675	20,525,706	20,217,149	17,333,922	14,277,426	(533,243)	643,199	763,675	
Fort Payne City Board of Education	TFTP	13,254,222	21,339,018	20,565,368	13,749,941	11,419,111	11,393,5270	(807,169)	334,703	348,939	511,578
Franklin County Board of Education	TFRK	18,676,389	30,068,593	28,978,452	19,374,902	11,525,551	11,489,561	(1,054,211)	545,773	545,748	720,858
Gadsden City Board of Education	TGDS	23,786,366	37,616,137	24,252,358	24,288,213	12,989,248	12,885,557	(2,742,857)	567,582	616,109	901,803
Gadsden State Community College	TGDC	12,520,954	20,158,472	19,427,624	11,048,075	11,361,429	11,310,612	(2,299,712)	227,618	483,276	
Geneva City Board of Education	TGCB	5,528,005	8,899,971	8,577,301	5,734,757	(666,711)	(459,882)	(1,19,364)	99,501	130,013	213,366
Geneva County Board of Education	TGEN	12,668,295	20,395,688	19,656,240	13,142,100	(4,154,402)	(309,990)	(1,19,364)	295,792	488,963	
George Corley Wallace State Community College	TGWS	4,989,225	8,032,548	7,741,326	5,175,826	(685,504)	(672,890)	(495,599)	110,084	132,989	192,571
Greene County Board of Education	TGRN	5,679,860	9,144,456	8,812,922	5,892,292	(857,974)	(847,029)	(628,032)	544,597	544,597	
Gulf Shores City Board of Education	TGSC	7,854,568	12,615,489	12,165,185	8,127,587	1,187,628	1,127,226	(1,321,034)	202,659	1,198,805	302,393
Guntersville City Board of Education	TGUIN	8,568,664	13,795,832	13,295,681	8,889,450	(1,050,615)	(1,034,402)	(681,704)	225,168	241,266	330,739
H. Council Trenholm State Technical College	TNGT	4,703,909	7,895,190	7,668,949	5,087,319	(418,049)	(408,559)	(419,067)	81,591	104,624	189,277
Hi-City County Board of Education	THAL	11,044,569	17,781,524	17,136,852	11,457,645	(1,679,343)	(1,658,060)	(1,187,738)	230,144	283,533	426,290
Haleyville City Board of Education	THAV	7,518,188	12,014,119	11,665,383	7,799,371	(840,214)	(825,726)	(574,829)	139,602	173,860	290,182
Hartselle City Board of Education	THCS	2,498,640	2,402,193	2,392,741	15,981,298	(1,248,189)	(1,218,504)	(672,942)	486,094	544,597	
Henry County Board of Education	THNY	11,477,614	18,478,717	17,808,768	11,906,886	(1,329,039)	(1,306,922)	(912,960)	(0,09,016)	282,633	305,210
Homewood City Board of Education	THOM	20,827,813	35,532,341	32,316,621	21,606,791	(1,844,546)	(1,804,411)	(1,188,431)	(512,758)	648,885	803,898
Houston County Board of Education	THOV	67,349,569	110,206,364	106,206,361	71,009,640	(1,721,600)	(1,789,697)	(482,660)	(1,49,031)	1,184,922	
Houston County Board of Education	THST	44,032,610	42,436,302	42,436,302	28,372,711	(3,062,525)	(3,009,821)	(2,135,568)	(2,447,025)	594,119	1,025,629
Huntsville City Schools	THTS	88,216,548	142,026,784	136,877,582	91,515,921	(11,535,142)	(11,365,148)	(4,120,410)	1,508,573	2,045,770	3,404,923
J. F. Drake State Technical College	THVS	2,976,640	4,022,758	4,022,758	2,579,091	(3,876,912)	(4,708,642)	(3,20,290)	687,386	96,441	
TDRT	4,976,194	8,011,568	7,721,108	5,162,308	(388,636)	(379,947)	(237,637)	(59,642)	283,028	192,068	
TKS	26,342,992	42,411,663	40,874,022	27,288,243	(3,360,734)	(3,360,734)	(1,391,446)	(2,40,866)	(579,393)	474,412	613,598
TIJC	6,346,794	10,218,204	9,847,742	6,584,169	(1,674,821)	(1,622,591)	(1,47,538)	(662,291)	117,118	144,478	244,969
TICS	35,606,174	57,325,204	55,246,871	36,957,884	(3,546,261)	(3,477,648)	(2,336,566)	(2,783,548)	895,128	925,476	1,374,303
TIST	12,185,846	19,616,955	18,907,667	12,641,607	(5,157,996)	(5,154,514)	(4,104,284)	(502,059)	(382,742)	117,690	170,468
TIUP	7,929,29	12,868,685	12,019,019	8,219,919	(40,109)	(40,109)	(2,60,102)	(3,08,825)	117,690	147,436	1,429,436
TIUT	10,450,503	24,554,284	23,942,913	16,010,576,638	(1,380,374)	(1,380,374)	(1,350)	(31)	14,182	9,368	1,511,280
TIWF	12,922,038	20,049,949	13,049,949	13,049,949	(1,391,446)	(1,366,545)	(1,366,545)	(1,09,521)	340,477	375,388	5,985,794
TLAM	7,901,981	15,619,985	15,053,890	10,064,843	(6,584,169)	(6,266,234)	(6,266,234)	(502,618)	(995,925)	110,655	187,537
TLNT	4,416,586	7,210,611	6,852,814	4,581,770	(5,10,569)	(5,10,569)	(5,10,569)	(310,594)	(382,742)	117,690	124,000
TLPA	37,034,600	56,624,926	57,426,216	38,199,725	(4,228,155)	(4,228,155)	(4,228,155)	(2,66,840)	(327,321)	872,880	964,135
TLSD	104,503	168,248	162,148	108,412	(4,804)	(4,603)	(4,603)	(1,350)	(31)	1,182	1,043,033
TLTF	110,660	178,160	171,700	114,798	(3,591)	(3,591)	(3,591)	(1,248,580)	(3,751,814)	3,751,814	
TLT	22,344,084	34,970,954	34,470,076	23,180,705	(2,725,133)	(2,682,074)	(2,682,074)	(1,915,207)	(2,087,316)	404,585	498,757
TLAW	8,504,374	13,691,863	13,195,463	8,822,445	(1,178,530)	(1,162,442)	(1,162,442)	(866,366)	(926,639)	112,531	176,376
TLSC	45,058,922	72,590,822	69,356,822	46,774,248	(5,617,790)	(5,503,095)	(5,40,457)	(3,288,555)	(974,583)	1,155,298	
TLTS	7,680,147	12,364,785	11,916,385	7,967,391	(849,254)	(834,454)	(653,435)	(653,435)	(689,891)	45,150	296,434
TLST	39,150,037	63,038,785	60,753,305	40,619,469	(5,107,177)	(5,03,1725)	(3,853,642)	(3,809,638)	(732,173)	927,009	1,511,280
TLND	2,340,679	3,768,444	3,673,393	1,781,606	(9,529,983)	(9,529,983)	(9,529,983)	(723,625)	21,583	39,059	90,344
TLNW	9,247,133	14,847,689	14,347,933	9,529,983	(1,382,031)	(1,382,031)	(1,382,031)	(1,364,211)	(2,25,125)	190,658	356,915
TLUR	4,377,750	7,048,085	6,792,256	4,541,482	(573,466)	(565,530)	(565,530)	(440,506)	(404,585)	511,415	824,476
TMAC	49,336,593	74,308,878	70,868,134	48,382,445	(1,398,533)	(1,380,388)	(1,380,388)	(1,03,291)	(181,893)	328,247	
TLFS	74,500,742	135,737,756	130,816,664	51,181,825	(3,381,410)	(3,288,337)	(3,288,337)	(1,921,515)	(5,211,806)	1,769,682	1,904,020
TMAD	74,515,734	11,57,088	11,157,088	87,463,543	(10,152,189)	(10,152,189)	(10,152,189)	(7,02,874)	(9,08,465)	1,632,206	3,254,151
TACL	16,078,633	25,886,260	24,947,750	16,679,987	(2,051,991)	(2,020,508)	(2,020,508)	(1,20,005)	(1,64,879)	35,978	28,784
TMNG	14,020,220	23,572,259	24,735,399	14,547,588	(8,134,256)	(8,07,238)	(8,07,238)	(1,46,862)	(472,721)	252,395	
TMAR	4,020,479	6,472,887	6,338,211	4,170,848	(494,328)	(486,380)	(486,380)	(4,26,320)	(4,16,404)	81,431	168,970
TMHS	45,092,750	41,530,416	41,787,161	27,767,106	(6,284,829)	(2,791,250)	(1,956,98)	(2,63,839)	(633,890)	1,375,001	1,035,098
TMID	257,635,146	414,787,161	399,748,995	267,270,917	(31,993,671)	(31,497,210)	(2,298,401)	(2,86,582)	(5,251,582)	451,264	649,716
TMON	126,800,895	204,752,259	19,45,400	13,153,355	(18,082,811)	(1,426,533)	(1,426,533)	(1,28,640)	(1,22,567)	245,669	340,526
TMIG	35,157,901	56,603,480	54,513,313	36,472,836	(2,84,530)	(4,332,103)	(4,286,338)	(1,956,553)	(1,332,477)	1,221,960	1,357,001
TMFB	23,569,422	37,946,273	36,570,526	24,529,938	(5,028,403)	(2,542,090)	(2,496,671)	(1,687,271)	(1,988,337)	565,203	223,356
TMSC	11,343,032	18,406,941	17,739,594	10,906,637	(1,397,946)	(1,375,914)	(1,375,914)	(1,030,366)	(1,141,943)	213,760	441,285
TNEC	4,825,108	7,768,323	7,486,681	5,005,571	(5,337,376)	(5,240,789)	(5,240,789)	(375,886)	(429,083)	126,527	186,236
TNWC	13,442,092	21,641,347	14,526,239	12,726,646	(1,72,189)	(1,520,233)	(1,520,233)	(1,05,453)	(2,02,014)	214,367	305,106
TONE	5,532,314	8,906,909	8,582,988	5,739,227	(1,42,189)	(1,59,422)	(1,59,422)	(1,02,021)	(1,44,138)	213,533	
TOPK	21,712,384	35,004,780	33,735,677	22,555,568	(2,509,203)	(2,467,305)	(2,467,305)	(1,65,980)	(1,936,222)	536,792	839,197
TOPP	5,974,491	9,618,805	9,270,073	6,179,942	(6,251,124)	(6,251,124)	(6,251,124)	(1,65,949)	(1,33,147)	52,343	1,035,098
TACA	4,847,117	7,803,757	7,520,830	5,028,403	(678,127)	(668,786)	(668,786)	(1,418,778)	(1,418,778)	1,946,682	187,086
TOXF	19,397,241	31,229,150	30,906,933	20,122,715	(2,01,202)	(2,290,023)	(2,252,044)	(1,613,008)	(1,796,704)	444,345	504,411
TOKL	9,363,692	15,025,534	14,528,788	12,726,646	(1,72,189)	(1,520,233)	(1,520,233)	(1,49,453)	(1,271,222)	183,329	361,414

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, 2020

(Dollar Amounts Net in Thousands)

Employer	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended									
	Net OPEB Liability @ 1% Trend	Net OPEB Liability @ Plus 1%/ (4.05%)	Net OPEB Liability @ Minus 1%	Net OPEB Liability @ Plus 1%/ (4.05%)	Net OPEB Liability @ Minus 1%	Net OPEB Liability @ Plus 1%/ (4.05%)	Net OPEB Liability @ Minus 1%	Net OPEB Liability @ Plus 1%/ (4.05%)	Net OPEB Liability @ Minus 1%	Net OPEB Liability @ Plus 1%/ (4.05%)
Pickens County Board of Education	\$ 11,667,639	\$ 18,784,652	\$ 18,103,612	\$ 12,104,018	\$ 1,648,341	\$ 1,622,057	\$ 1,740,991	\$ 2,260,991	\$ 59,361	\$ 186,174
Piedmont City Schools	4,395,142	7,076,085	6,819,541	4,559,524	(567,143)	(558,673)	(394,825)	(429,203)	72,603	98,155
Pike County Board of Education	11,195,347	18,024,273	17,370,801	11,614,063	(1,219,769)	(1,198,196)	(806,422)	(827,388)	328,079	432,110
Pike Road City Schools	7,976,676	12,842,280	12,376,682	8,275,010	500,835	516,206	610,044	143,712	603,297	307,879
Randolph County Board of Education	10,702,945	17,231,516	16,666,785	11,103,244	(1,314,995)	(1,314,720)	(246,255)	(921,076)	179,836	413,106
Red State Technical College	1,837,247	2,957,929	2,350,689	1,905,962	(242,114)	(242,114)	(133,596)	(141,562)	47,636	70,912
Ripley City Schools	6,297,133	10,138,251	9,770,687	6,532,651	(708,633)	(696,998)	(470,407)	(749,899)	110,563	166,142
Russell County Board of Education	16,966,218	23,725,254	26,324,936	17,680,769	(846,081)	(818,422)	(1,283,387)	(1,283,422)	654,850	654,850
Russellville City Board of Education	10,864,651	17,491,859	16,857,889	11,270,998	(1,345,530)	(1,324,594)	(974,696)	(994,104)	284,118	419,346
Sartland Board of Education	12,398,084	19,960,655	19,236,978	12,861,783	(1,265,687)	(1,241,793)	(451,829)	(486,406)	367,633	478,532
Satsuma City Schools	9,181,376	14,916,082	8,848,704	9,160,882	(1,340,562)	(1,320,721)	(880,051)	(910,979)	183,243	220,112
School Superintendents of Alabama	16,094,022	27,215,424	262,287	17,573,364	(1,272,22)	(1,239,6)	(328,347)	(328,663)	11,096	149,854
Scottsboro Board of Education	11,726,483	18,879,390	18,194,915	12,165,063	(1,530,811)	(1,503,214)	(1,045,074)	(1,046,166)	(1,346)	6,525
Seima Public Schools	13,181,111	22,255,598	17,429,443	14,327,658	(2,453,752)	(2,427,138)	(1,857,032)	(1,857,032)	229,523	452,610
Sheffield City Board of Education	845,593	1,147,453	5,447,362	(703,933)	(692,275)	(647,165)	(493,708)	(493,707)	141,324	535,072
Shelby County Board of Education	11,962,564	17,647,370	17,170,504	11,126,657	(9,043,895)	(8,830,069)	(540,942)	(540,942)	4,232,858	4,232,858
TSBY	10,296,720	16,575,738	15,575,784	10,681,359	(1,340,562)	(1,320,721)	(878,946)	(925,155)	178,252	225,777
TVVS	3,882,475	6,250,703	6,024,083	4,027,683	(413,946)	(406,665)	(328,347)	(328,663)	10,916	149,854
TSAL	16,094,022	27,215,424	262,287	17,573,364	(1,272,22)	(1,239,6)	(328,347)	(328,663)	10,916	149,854
TSCO	11,726,483	18,879,390	18,194,915	12,165,063	(1,530,811)	(1,503,214)	(1,045,074)	(1,046,166)	(1,346)	6,525
TRSC	1,647,377	2,652,241	2,556,084	1,708,990	(236,446)	(233,272)	(1,65,252)	(1,65,252)	279,165	452,610
TSTC	38,676,949	62,269,073	60,011,499	40,123,499	(3,745,538)	(3,671,007)	(2,453,651)	(2,453,651)	69,919	239,096
THMIS	2,146,037	3,455,075	3,329,811	2,226,301	(240,974)	(246,339)	(161,810)	(161,810)	5,262,822	426,674
TSUM	5,690,931	10,562,960	10,179,998	6,806,315	(1,446,601)	(1,435,958)	(1,105,106)	(1,105,106)	(158,760)	176,651
TSYL	9,927,405	15,982,912	15,403,449	10,298,698	(1,267,114)	(1,247,984)	(1,001,967)	(1,001,967)	187,384	383,172
TTAL	9,628,472	15,501,460	14,939,452	9,988,471	(1,323,585)	(1,323,585)	(923,296)	(901,304)	250,940	371,630
TTDG	34,514,208	55,567,147	53,525,553	35,805,068	(4,421,752)	(4,355,243)	(3,049,476)	(3,049,476)	703,845	842,395
TTFS	1,031,363	2,019,820	20,19,820	13,518,747	(1,386,923)	(1,361,811)	(990,928)	(990,928)	18,025	32,533
TTIPS	13,031,363	20,19,820	20,19,820	10,619,717	(7,100,309)	(6,060,010)	(1,046,821)	(1,046,821)	1,070,908	1,070,908
TTAS	6,844,326	11,019,220	10,619,717	7,100,309	(1,060,010)	(1,060,010)	(1,046,821)	(1,046,821)	146,416	264,172
TTAR	5,478,652	8,820,514	8,500,725	5,683,558	(638,114)	(627,557)	(428,548)	(428,548)	150,390	154,809
TTOM	4,884,209	7,863,474	7,767,382	5,006,882	(8,919,936)	(8,759,228)	(6,17,003)	(6,17,003)	1,819,919	188,518
TRY	7,901,364	12,721,029	12,259,827	8,196,881	(1,195,302)	(1,180,076)	(855,013)	(855,013)	59,425	144,271
TTST	60,509,318	97,418,727	93,886,797	62,772,417	(2,059,498)	(1,942,996)	(3,223,059)	(3,223,059)	1,017,783	2,335,498
TTCB	20,330,948	32,732,398	21,091,343	13,518,747	(1,386,923)	(1,361,811)	(990,928)	(990,928)	321,133	502,975
TTAS	5,478,652	8,820,514	8,500,725	5,683,558	(638,114)	(627,557)	(428,548)	(428,548)	150,390	154,809
TTAR	83,397,647	134,268,455	129,400,533	86,516,789	(8,919,936)	(8,759,228)	(6,17,003)	(6,17,003)	1,819,919	188,518
TTOM	11,053,333	19,652,514	18,652,514	12,598,467	(8,726,457)	(8,534,887)	(642,725)	(642,725)	200,836	264,990
TTSC	5,511,383	8,873,210	8,551,511	5,717,513	(8,724)	(8,724)	(1,14,949)	(1,14,949)	66,7856	455,254
TTUC	1,465,304	2,359,108	2,159,108	1,527,378	(2,468,444)	(2,468,444)	(1,942,996)	(1,942,996)	56,557	12,724
TTWC	218,947,271	355,500,494	339,720,358	227,156,082	(3,639,272)	(2,617,538)	(1,366,881)	(1,366,881)	547,367	784,720
TTVA	537,988,539	865,981,167	834,384,896	588,000,835	(8,872,627)	(7,836,120)	(1,030,464)	(1,030,464)	1,093,748	2,038,103
TUMC	48,556,380	15,555,560	14,991,591	7,340,282	(203,565)	(199,997)	(1,227,722)	(1,227,722)	6,327,151	1,874,140
TUHL	25,305,706	40,741,654	39,264,559	26,252,161	(1,135,379)	(1,086,615)	(1,226,360)	(1,117,380)	5,989,393	976,732
TFTF	36,426,100	56,685,254	56,510,062	37,798,467	(1,346,660)	(1,276,647)	(1,422,053)	(1,422,053)	4,038,857	2,832,042
TUSA	206,041,855	331,723,047	319,690,380	213,747,993	(6,239,045)	(5,842,000)	(5,584,887)	(5,632,929)	25,125,053	17,349,460
TLVC	18,252,887	29,386,763	28,32,342	18,925,560	(324,882)	(360,056)	(458,752)	(458,752)	7,922,665	7,922,665
TVES	32,946,607	53,043,343	51,120,249	34,178,837	(3,095,320)	(3,031,832)	(3,031,832)	(3,031,832)	1,791,728	1,791,728
TWLK	35,315,605	56,857,380	54,796,008	36,636,438	(8,872,627)	(8,872,627)	(1,030,464)	(1,030,464)	8,407,780	8,407,780
TGWD	9,661,965	15,555,560	14,991,591	10,023,331	(1,240,611)	(1,221,992)	(1,221,992)	(1,221,992)	4,876,834	4,876,834
TCUT	17,225,817	11,099,572	11,660,193	11,099,572	(1,362,668)	(1,342,250)	(1,227,722)	(1,227,722)	1,069,510	1,069,510
TWSH	12,038,813	19,382,235	18,679,529	12,489,074	(1,760,028)	(1,736,629)	(1,277,702)	(1,277,702)	223,727	372,927
TWIL	8,870,367	14,281,103	13,763,340	9,202,126	(1,372,412)	(1,355,519)	(9,602,711)	(9,602,711)	126,528	191,774
TWFD	5,753,318	9,230,521	8,895,367	5,947,749	(643,833)	(643,833)	(496,514)	(496,514)	131,644	221,290
TWIN	12,964,054	20,871,854	20,115,142	13,448,921	(1,567,614)	(1,542,632)	(1,025,501)	(1,025,501)	508,299	500,378
TWDL	367,172	591,140	569,708	380,905	55,540	56,448	64,631	64,631	92,758	54,549
Total for All Employers	\$ 5,130,256,014	\$ 8,259,604,119	\$ 7,960,150,984	\$ 5,322,131,897	\$ 454,935,547	\$ 445,049,486	\$ 327,014,763	\$ 365,374,131	\$ 217,920,360	\$ 198,014,186

See Independent Auditors' Report.