

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, 2018

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

201 South Union Street • P. O. Box 302150 • Montgomery, Alabama 36130-2150
(334) 517-7000 or 1-877-517-0020 • <http://www.rsa-al.gov>

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, 2018, and the related notes. We have also audited the total for all entities of the columns titled 2018 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, 2018, 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, 2018 and the 2018 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, 2018, 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, 2018, 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, 2018, and our report thereon, dated February 15, 2019, 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.

September 20, 2019
Montgomery, Alabama

Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
ACCEL Academy	TACL	\$ 31,959	0.013016%
Alabama A&M University	TAMI	1,578,330	0.642786%
Alabama Association of School Boards	TAAB	27,137	0.011052%
Alabama Education Association	TAEA	146,181	0.059533%
Alabama Fire College	TAFC	78,017	0.031773%
Alabama High School Athletic Association	TAAA	31,335	0.012761%
Alabama Industrial Development Training	TIDT	281,285	0.114555%
Alabama Institute for Deaf and Blind	TAID	1,942,327	0.791026%
Alabama Retired State Employees Association	TREA	15,168	0.006177%
Alabama School of Fine Arts	THFA	153,288	0.062428%
Alabama State Employees Association	TASE	17,444	0.007104%
Alabama State University	TMST	1,382,105	0.562872%
Alabama Technology Network	TATN	106,446	0.043351%
Alabaster City School System	TALR	1,441,388	0.587015%
Albertville City Board of Education	TALB	1,110,256	0.452159%
Alexander City Board of Education	TALX	658,862	0.268326%
Andalusia City Board of Education	TADL	366,237	0.149153%
Anniston Board of Education	TANN	503,539	0.205070%
Arab City Board of Education	TARB	565,985	0.230501%
Athens City Board of Education	TATH	886,452	0.361014%
Athens State University	TATC	468,981	0.190996%
Attalla City Schools	TATT	363,744	0.148137%
Auburn City Board of Education	TAUB	1,889,083	0.769342%
Auburn University	TAPI	9,998,845	4.072098%
Autauga County Board of Education	TATG	2,067,724	0.842095%
Baldwin County Board of Education	TBLD	7,079,353	2.883115%
Barbour County Schools	TBAR	218,361	0.088929%
Bessemer Board of Education	TBSM	901,264	0.367046%
Bevill State Community College	TWCT	539,888	0.219873%
Bibb County Board of Education	TBIB	791,868	0.322494%
Birmingham City Schools	TBMH	5,263,538	2.143612%
Bishop State Community College	TMJC	406,147	0.165406%
Blount County Board of Education	TBLT	1,787,489	0.727967%
Boaz City Board of Education	TBOZ	537,142	0.218755%
Brewton City Board of Education	TBWT	243,909	0.099334%
Bullock County Board of Education	TBLK	348,238	0.141822%
Butler County Board of Education	TBLR	724,495	0.295056%
Calhoun Community College	TDEC	704,363	0.286857%
Calhoun County Board of Education	TCAL	2,266,401	0.923007%

The accompanying notes are an integral part of the Schedule 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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
CAPNA, Inc.	TNCA	798,314	0.325119%
Central Alabama Community College	TACC	231,296	0.094197%
Chambers County Board of Education	TCHB	894,307	0.364213%
Chattahoochee Valley Community College	TCVS	181,358	0.073859%
Cherokee County Board of Education	TCHK	961,863	0.391725%
Chickasaw City School System	TCKW	248,652	0.101265%
Chilton County Board of Education	TCHT	1,689,496	0.688059%
Choctaw County Board of Education	TCHW	367,233	0.149558%
Clarke County Board of Education	TCLK	685,353	0.279115%
Clay County Board of Education	TCLY	479,962	0.195468%
Cleburne County Board of Education	TCLB	609,473	0.248212%
Coastal Alabama Community College	TBMC	706,346	0.287664%
Coffee County Board of Education	TCOF	457,047	0.186136%
Colbert County Board of Education	TCOL	776,738	0.316332%
Conecuh County Board of Education	TCON	474,885	0.193400%
Coosa County Board of Education	TCSA	271,831	0.110705%
Council for Leaders in Alabama Schools	TACA	15,830	0.006447%
Covington County Board of Education	TCOV	779,231	0.317347%
Crenshaw County Board of Education	TCRW	531,418	0.216424%
Cullman City Board of Education	TCMN	678,865	0.276472%
Cullman County Commission on Education	TCUL	2,277,794	0.927647%
Dale County Board of Education	TDAL	706,237	0.287620%
Daleville City Board of Education	TDLV	245,061	0.099803%
Dallas County Board of Education	TDLS	899,875	0.366480%
Dauphin Island Sea Lab	TMES	176,714	0.071968%
Decatur Board of Education	TDTR	2,205,468	0.898192%
DeKalb County Board of Education	TDKB	2,083,247	0.848417%
Demopolis City Schools	TDPL	465,597	0.189618%
Dothan Board of Education	TDTN	2,237,871	0.911388%
Elba City Board of Education	TELB	159,280	0.064868%
Elmore County Board of Education	TELM	2,549,039	1.038114%
Enterprise Board of Education	TENP	1,578,529	0.642867%
Enterprise State Community College	TEPC	225,684	0.091911%
Escambia County Board of Education	TESC	1,224,723	0.498777%
Etowah County Board of Education	TETH	2,013,033	0.819821%
Eufaula City Board of Education	TEFL	650,398	0.264879%
Fairfield Board of Education	TFRF	384,075	0.156417%
Fayette County Board of Education	TFAY	582,891	0.237386%
Florence City Board of Education	TFLO	982,009	0.399930%

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Alabama Retired Education Employees' Health Care Trust
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
Fort Payne City Board of Education	TFTP	673,349	0.274226%
Franklin County Board of Education	TFRK	922,703	0.375777%
Gadsden City Board of Education	TGDS	1,211,980	0.493587%
Gadsden State Community College	TGDC	684,193	0.278642%
Gardendale Board of Education	TGBE	7,430	0.003026%
Geneva City Board of Education	TGCB	298,983	0.121763%
Geneva County Board of Education	TGEN	659,611	0.268631%
George Corley Wallace State Community College	TGWS	272,191	0.110852%
Greene County Board of Education	TGRN	317,697	0.129384%
Gulf Shores Board of Education	TGSC	3,877	0.001579%
Guntersville City Board of Education	TGUN	450,156	0.183329%
H. Councill Trenholm State Technical College	TMGT	255,802	0.104177%
Hale County Board of Education	THAL	601,020	0.244770%
Haleyville City Board of Education	THAV	397,638	0.161941%
Hartselle City Board of Education	THCS	717,396	0.292164%
Henry County Board of Education	THNY	595,312	0.242445%
Homewood City Board of Education	THOM	1,024,300	0.417153%
Hoover City Board of Education	THOV	3,462,177	1.409995%
Houston County Board of Education	THST	1,431,088	0.582820%
Huntsville City Schools	THTS	4,810,081	1.958938%
J. F. Drake State Technical College	THVS	136,166	0.055455%
J. F. Ingram State Technical College	TDRT	199,161	0.081110%
Jackson County Board of Education	TJKS	1,415,488	0.576467%
Jacksonville City Board of Education	TJCS	332,904	0.135577%
Jacksonville State University	TJST	1,791,355	0.729542%
Jasper City Board of Education	TJSP	620,656	0.252766%
Jefferson County American Federation of Teachers	TJFT	7,269	0.002960%
Jefferson County Board of Education	TJEF	8,153,039	3.320381%
Jefferson State Community College	TJJC	664,941	0.270802%
Lamar County Schools	TLAM	532,460	0.216848%
Lanett City Schools	TLNT	229,759	0.093571%
Lauderdale County Board of Education	TLAU	1,930,042	0.786023%
Law Enforcement Academy--Baldwin County	TSWP	3,392	0.001381%
Law Enforcement Academy--Tuscaloosa	TLET	4,523	0.001842%
Lawrence County Board of Education	TLAW	1,184,019	0.482200%
Lawson State Community College	TLSC	466,173	0.189852%
Lee County Board of Education	TLEE	2,413,637	0.982970%
Leeds Board of Education, City of	TLDS	425,458	0.173271%
Limestone County Board of Education	TLST	2,098,560	0.854653%

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For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
Linden City Board of Education	TLND	123,567	0.050324%
Lowndes County Board of Education	TLDN	504,234	0.205353%
Lurleen B. Wallace Community College	TLUR	249,182	0.101481%
Macon County Board of Education	TMAC	508,498	0.207089%
Madison City Board of Education	TMDC	2,217,314	0.903016%
Madison County Board of Education	TMAD	4,472,994	1.821657%
Marengo County Board of Education	TMNG	312,665	0.127335%
Marion County Board of Education	TMAR	765,354	0.311696%
Marion Military Institute	TMMI	222,663	0.090681%
Marshall County Board of Education	TMSH	1,397,310	0.569064%
Midfield City Board of Education	TMID	268,986	0.109546%
Mobile County Public School System	TMOB	13,757,221	5.602716%
Monroe County Board of Education	TMON	857,748	0.349324%
Montgomery City and County Board of Education	TMTG	7,101,528	2.892146%
Morgan County Board of Education	TMOR	1,876,007	0.764017%
Mountain Brook City Board of Education	TMTB	1,210,569	0.493013%
Muscle Shoals City Schools	TMSC	618,788	0.252006%
Northeast Alabama Community College	TNEC	251,188	0.102298%
Northwest Shoals Community College	TNWC	408,691	0.166442%
Oneonta City Board of Education	TONE	283,127	0.115305%
Opelika City Board of Education	TOPK	1,132,972	0.461411%
Opp City Board of Education	TOPP	312,401	0.127227%
Organized Community Action Program, Inc.	TOCA	245,734	0.100077%
Oxford City Schools	TOXF	1,023,452	0.416808%
Ozark City Board of Education	TOZK	492,787	0.200691%
Pelham City Board of Education	TPLS	694,013	0.282642%
Pell City School System	TPEL	885,924	0.360799%
Perry County Board of Education	TPRY	351,610	0.143196%
Phenix City Board of Education	TPHC	1,547,473	0.630219%
Pickens County Board of Education	TPKS	652,923	0.265907%
Piedmont City Schools	TPMT	236,505	0.096318%
Pike County Board of Education	TPIK	549,111	0.223629%
Pike Road City Schools	TPRB	269,328	0.109686%
Randolph County Board of Education	TRAN	535,397	0.218044%
Reid State Technical College	TEVN	92,027	0.037479%
Roanoke City Schools	TROK	371,170	0.151162%
Russell County Board of Education	TRUS	877,539	0.357384%
Russellville City Board of Education	TRSV	567,401	0.231078%
Saraland Board of Education	TSAR	607,578	0.247440%

The accompanying notes are an integral part of the Schedule 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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
Satsuma City Schools	TSTM	280,732	0.114330%
School Superintendents of Alabama	TSAL	8,723	0.003553%
Scottsboro Board of Education	TSCO	620,128	0.252551%
Selma Public Schools	TSMA	802,593	0.326861%
Sheffield City Board of Education	TSHF	277,834	0.113150%
Shelby County Board of Education	TSBY	5,202,422	2.118722%
Shelton State Community College	TTVS	539,167	0.219579%
Snead State Community College	TSJC	201,896	0.082224%
Southern Union State Community College	TSUC	414,572	0.168837%
Special Programming for Achievement Network	TBSC	91,746	0.037364%
St. Clair County Board of Education	TSTC	1,948,096	0.793375%
State of Alabama--High School of Math & Science	THMS	118,656	0.048323%
Sumter County Board of Education	TSUM	435,015	0.177163%
Sylacauga City Board of Education	TSYL	543,425	0.221314%
Talladega City Board of Education	TTAL	504,928	0.205635%
Talladega County Board of Education	TTDG	1,827,385	0.744215%
Tallapoosa County Board of Education	TPPS	670,815	0.273194%
Tallassee City Board of Education	TTAS	376,456	0.153314%
Tarrant Board of Education	TTAR	281,932	0.114819%
Thomasville City Schools	TTOM	281,517	0.114650%
Troy City Board of Education	TTRY	450,290	0.183384%
Troy University	TTST	2,406,288	0.979977%
Trussville City Board of Education	TTCB	1,039,822	0.423475%
Tuscaloosa City Schools	TTUS	2,726,468	1.110373%
Tuscaloosa County Schools	TTLS	4,308,620	1.754715%
Tuscumbia City Board of Education	TTSC	338,250	0.137755%
University Chancellor's Office	TUCO	202,277	0.082379%
University Charter School	TUWC	50,396	0.020524%
University of Alabama	TUVA	7,988,277	3.253280%
University of Alabama--Birmingham	TUMC	19,715,779	8.029386%
University of Alabama--Huntsville	TUAH	1,685,904	0.686596%
University of Montevallo	TALC	1,025,220	0.417528%
University of North Alabama	TFST	1,458,457	0.593967%
University of South Alabama	TUSA	7,750,440	3.156420%
University of West Alabama	TLVC	563,705	0.229573%
Vestavia Hills Board of Education	TVES	1,683,887	0.685774%
Walker County Board of Education	TWLK	1,871,046	0.761996%
Wallace Community College--Dothan	TGWD	525,609	0.214058%
Wallace State Community College--Hanceville	TCUT	572,110	0.232996%

The accompanying notes are an integral part of the Schedule 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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Employer Contributions	2018 Employer Allocation Percentage
Washington County Board of Education	TWSH	653,887	0.266300%
Wilcox County Board of Education	TWIL	488,620	0.198994%
Winfield City Board of Education	TWFD	296,070	0.120577%
Winston County Board of Education	TWIN	645,272	0.262791%
Total		\$ 245,545,294	100.000000%

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (Net OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2018, with Net OPEB Liability as of September 30, 2017
(Dollar Amounts Not in Thousands)

Deferred Outflows

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

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2018, with Net OPEB Liability as of September 30, 2017
(Dollar Amounts Not in Thousands)

Deferred Outflows												Deferred Inflows													
Employer	Code	Net OPEB Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and				Difference Between Projected and Actual Investment Earnings on Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and				Difference Between Projected and Actual Investment Earnings on Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and				Difference Between Projected and Actual Investment Earnings on Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and		
					Total Deferred Outflows of Resources	Deferred Share of Assumptions	Proportionate Share of Assumptions	Difference Between Expected and Actual Experience			Total Deferred Outflows of Resources	Deferred Share of Assumptions	Proportionate Share of Assumptions	Difference Between Expected and Actual Experience			Total Deferred Outflows of Resources	Deferred Share of Assumptions	Proportionate Share of Assumptions	Difference Between Expected and Actual Experience			Total Deferred Outflows of Resources	Deferred Share of Assumptions	Proportionate Share of Assumptions
Demopolis City Schools	TDPN	13,677,610	29,403	-	8,257,811	2,537,087	1,127,589	-	83,050	-	401,338	100,373	4,100,486	-	83,050	-	3,481,625	978,094	3,481,625	-	9,111,769	-	9,111,769	-	
Dothan Board of Education	TDTN	66,482,247	1,410,222	100,373	5,331,323	1,006,310	1,006,310	-	5,331,323	-	4,011,457	1,622,269	1,622,269	-	2,045,147	-	2,045,147	4,157,157	4,157,157	-	4,092,320	-	4,092,320	-	
Ehla City Board of Education	TELH	4,971,232	85,319,749	85,319,749	85,319,749	994,730	994,730	-	85,319,749	-	42,823	185,040	185,040	-	43,157	-	43,157	259,685	259,685	-	4,242,538	-	4,242,538	-	
Elmore County Board of Education	TELP	7,421,250	7,421,250	-	7,421,250	7,553,914	7,553,914	-	7,553,914	-	4,12,217	1,207,909	1,207,909	-	4,12,217	-	4,12,217	1,966,743	1,966,743	-	3,310,574	-	3,310,574	-	
Enterprise Board of Education	TENP	47,882,883	52,835,480	52,835,480	52,835,480	52,835,480	52,835,480	-	52,835,480	-	2,045,147	657,539	657,539	-	2,045,147	-	2,045,147	5,351,371	5,351,371	-	5,351,371	-	5,351,371	-	
Enterprise State Community College	TEPC	36,578,453	36,578,453	36,578,453	36,578,453	40,993,117	7,171,775	7,171,775	-	40,993,117	-	4,36,154	1,248,035	1,248,035	-	4,36,154	-	4,36,154	3,281,993	3,281,993	-	3,279,455	-	3,279,455	-
Escambia County Board of Education	TEPH	16,974,362	16,974,362	16,974,362	16,974,362	16,974,362	16,974,362	-	16,974,362	-	2,168,538	2,168,538	2,168,538	-	2,168,538	-	2,168,538	1,969,185	1,969,185	-	2,165,967	-	2,165,967	-	
Etowah County Board of Education	TEFL	19,170,342	21,769,680	21,769,680	21,769,680	21,769,680	21,769,680	-	21,769,680	-	4,68,662	878,518	878,518	-	4,68,662	-	4,68,662	1,060,384	1,060,384	-	1,290,433	-	1,290,433	-	
Fairfield Board of Education	TERF	11,694,655	12,885,485	12,885,485	12,885,485	12,885,485	12,885,485	-	12,885,485	-	242,029	242,029	242,029	-	242,029	-	242,029	68,880	68,880	-	1,499,722	-	1,499,722	-	
Fayette County Board of Education	TERY	16,984,551	19,510,106	19,510,106	19,510,106	19,510,106	19,510,106	-	19,510,106	-	3,67,316	960,321	960,321	-	3,67,316	-	3,67,316	104,522	104,522	-	1,761,190	-	1,761,190	-	
Florence City Board of Education	TCB	29,375,035	32,869,152	32,869,152	32,869,152	32,869,152	32,869,152	-	32,869,152	-	307,245	926,071	926,071	-	307,245	-	307,245	1,601,031	1,601,031	-	1,790,777	-	1,790,777	-	
Franklin County Board of Education	TCFK	9,175,528	22,537,885	22,537,885	22,537,885	22,537,885	22,537,885	-	22,537,885	-	24,319	794,985	794,985	-	24,319	-	24,319	1,207,938	1,207,938	-	228,875	-	228,875	-	
Gadsden City Board of Education	TGDS	20,812,770	22,900,524	22,900,524	22,900,524	22,900,524	22,900,524	-	22,900,524	-	431,152	717,528	717,528	-	431,152	-	431,152	1,15,482	1,15,482	-	1,15,482	-	1,15,482	-	
Gardendale Board of Education	TGDC	229,656	248,699	248,699	248,699	248,699	248,699	-	248,699	-	4,682	-	-	-	4,682	-	4,682	1,333	1,333	-	12,114	-	12,114	-	
Geneva City Board of Education	TGBE	8,594,055	18,408,408	18,408,408	18,408,408	18,408,408	18,408,408	-	18,408,408	-	418,560	606,968	606,968	-	418,560	-	418,560	53,619	53,619	-	1,749,027	-	1,749,027	-	
Genesee County Board of Education	TGCB	19,330,849	22,078,047	22,078,047	22,078,047	22,078,047	22,078,047	-	22,078,047	-	1,11,407	994,224	994,224	-	1,11,407	-	1,11,407	1,18,294	1,18,294	-	1,847,634	-	1,847,634	-	
Georgian Court Board of Education	TGCB	9,175,528	9,175,528	9,175,528	9,175,528	9,175,528	9,175,528	-	9,175,528	-	2,419,319	1,207,700	1,207,700	-	2,419,319	-	2,419,319	1,06,757	1,06,757	-	1,749,027	-	1,749,027	-	
Gulf Shores Board of Education	TGCS	13,024,813	15,067,309	15,067,309	15,067,309	15,067,309	15,067,309	-	15,067,309	-	2,443	283,671	283,671	-	2,443	-	2,443	106,344	106,344	-	1,749,027	-	1,749,027	-	
H. Council Trichon State Technical College	TGCT	7,169,029	8,562,023	8,562,023	8,562,023	8,562,023	8,562,023	-	8,562,023	-	161,197	309,172	309,172	-	161,197	-	161,197	55,192	55,192	-	1,08,589	-	1,08,589	-	
Hale County Board of Education	THAL	18,502,245	20,116,977	20,116,977	20,116,977	20,116,977	20,116,977	-	20,116,977	-	378,741	720,101	720,101	-	378,741	-	378,741	107,737	107,737	-	920,831	-	920,831	-	
Haleyville City Board of Education	THAY	11,446,113	13,309,488	13,309,488	13,309,488	13,309,488	13,309,488	-	13,309,488	-	541,524	1,207,700	1,207,700	-	541,524	-	541,524	1,15,482	1,15,482	-	836,223	-	836,223	-	
Hartselle City Board of Education	THCS	20,503,789	24,012,160	24,012,160	24,012,160	24,012,160	24,012,160	-	24,012,160	-	1,11,305	745,381	745,381	-	1,11,305	-	1,11,305	1,18,294	1,18,294	-	1,468,361	-	1,468,361	-	
Henry County Board of Education	THNY	17,699,195	19,925,891	19,925,891	19,925,891	19,925,891	19,925,891	-	19,925,891	-	375,144	370,739	370,739	-	375,144	-	375,144	1,06,757	1,06,757	-	1,749,027	-	1,749,027	-	
Homewood City Board of Education	THOM	29,431,135	34,284,664	34,284,664	34,284,664	34,284,664	34,284,664	-	34,284,664	-	645,475	1,248,035	1,248,035	-	645,475	-	645,475	1,62,631	1,62,631	-	2,149,722	-	2,149,722	-	
Hoover City Board of Education	THOV	10,149,182	11,588,631	11,588,631	11,588,631	11,588,631	11,588,631	-	11,588,631	-	307,939	5,259,673	5,259,673	-	307,939	-	307,939	183,697	183,697	-	1,04,197	-	1,04,197	-	
Houston County Board of Education	THST	16,990,968	20,774,446	20,774,446	20,774,446	20,774,446	20,774,446	-	20,774,446	-	1,511,067	4,580	4,580	-	1,511,067	-	1,511,067	862,616	862,616	-	1,497,634	-	1,497,634	-	
Huntsville City Schools	THTS	14,378,283	18,285,224	18,285,224	18,285,224	18,285,224	18,285,224	-	18,285,224	-	85,307	1,207,700	1,207,700	-	85,307	-	85,307	1,15,482	1,15,482	-	1,749,027	-	1,749,027	-	
J. F. Drake State Technical College	THVS	4,441,602	6,666,209	6,666,209	6,666,209	6,666,209	6,666,209	-	6,666,209	-	125,504	1,207,700	1,207,700	-	125,504	-	125,504	35,718	35,718	-	1,04,197	-	1,04,197	-	
J. F. Ingalls State Technical College	THWJ	42,190,195	42,190,195	42,190,195	42,190,195	42,190,195	42,190,195	-	42,190,195	-	891,987	1,248,035	1,248,035	-	891,987	-	891,987	1,06,757	1,06,757	-	2,149,722	-	2,149,722	-	
Jackson County Board of Education	THLW	9,381,734	11,446,113	11,446,113	11,446,113	11,446,113	11,446,113	-	11,446,113	-	1,11,305	1,248,035	1,248,035	-	1,11,305	-	1,11,305	1,18,294	1,18,294	-	1,749,027	-	1,749,027	-	
Jacksonville City Board of Education	THLT	6,472,261	7,690,344	7,690,344	7,690,344	7,690,344	7,690,344	-	7,690,344	-	1,14,786	1,248,035	1,248,035	-	1,14,786	-	1,14,786	1,06,757	1,06,757	-	1,749,027	-	1,749,027	-	
Lanett City Schools	THLS	56,374,407	64,601,080	64,601,080	64,601,080	64,601,080	64,601,080	-	64,601,080	-	1,12,341	70,241,699	70,241,699	-	1,12,341	-	1,12,341	1,12,341	1,12,341	-	1,749,027	-	1,749,027	-	
Lauderdale County Board of Education	THLU	11,484,288	15,131,389	15,131,389	15,131,389	15,131,389	15,131,389	-	15,131,389	-	4,580	317,174	317,174	-	4,580	-	4,580	811	811	-	1,04,197	-	1,04,197	-	
Law Enforcement Academy-Tuscaloosa County Board of Education	THLU	35,142,954	39,630,699	39,630,699	39,630,699	39,630,699	39,630,699	-	39,630,699	-	1,57,025	746,125	746,125	-	1,57,025	-	1,57,025	317,174	317,174	-	1,749,027	-	1,749,027	-	
Lawson State Community College	THLU	14,444,944	16,603,416	16,603,416	16,603,416	16,603,416	16,603,416	-	16,603,416	-	1,20,700	1,248,035	1,248,035	-	1,20,700	-	1,20,700	83,603	83,603	-	1,749,027	-	1,749,027	-	
Lawyer County Board of Education	THLU	71,901,076	71,901,076	71,901,076	71,901,076	71,901,076	71,901,076	-	71,901,076	-	1,39,786	1,248,035	1,248,035</td												

Alabama Retired Education Employees' Health Care Trust
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2018, with Net OPEB Liability as of September 30, 2018
(Dollar Amounts Not in Thousands)

Schedule of Other Postemployment Benefit (OPEB) Liabilities by Employer
For the Fiscal Year Ended September 30, 2018, with Net OPEB Liabilities as of September 30, 201
(Dollar Amounts Not in Thousands)

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

Alabama Retired Education Employees' Health Care Trust
 Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
 For the Fiscal Year Ended September 30, 2018, with Net OPEB Liability as of September 30, 2017
 (Dollar Amounts Not in Thousands)

Employer	Code	Employer Net OPEB Liability	2017	2018	Deferred Outflows			Deferred Inflows			OPEB Expense			
					Difference Between Expected and Actual	Change of Assumptions	Total Proportionate Share Contributions	Difference Between Projected and Actual Investment Earnings on Actual Experience	Total Deferred Outflows of Resources	Difference Between Expected and Actual Investment Earnings on Actual Experience	Total Deferred Inflows of Resources	Proportionate Share Contributions	Proportionate Share Contributions	Total Employer OPEB Expense
Winston County Board of Education	TWIN	\$ 19,357,389	\$ 21,598,073	\$ 406,626	\$ 153,136	-	\$ 561,762	-	\$ 115,722	1,052,026	\$ 2,576,391	1,408,543	1,354,661	\$ 1,051,362
Total for All Employers		<u>\$ 7427,428,786</u>	<u>\$ 8,218,726,392</u>	<u>\$ 154,733,476</u>	<u>\$ -</u>	<u>\$ 36,119,013</u>	<u>\$ 515,924,389</u>	<u>\$ -</u>	<u>\$ 440,358,895</u>	<u>\$ 406,327,886</u>	<u>\$ 361,190,913</u>	<u>\$ 805,554,664</u>	<u>\$ 515,893,751</u>	<u>\$ 515,489,751</u>

The accompanying notes are an integral part of the Schedule 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, 2018

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, 2018

1) Plan Description, Continued

As of September 30, 2018, there were 188 participating employers and 11 participating universities. The following table summarizes the membership of the plan as of September 30, 2017, 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	93,850	(6,420)	87,430
Inactive Members Entitled to			
But Not Yet Receiving Benefits	17,564	(12,464)	5,100
Non-vested Inactive Members Who			
Have Not Contributed More than 5 years	30,228	(30,228)	-
Active Members	<u>136,941</u>	<u>(2,567)</u>	<u>134,374</u>
Total	<u>278,583</u>	<u>(51,679)</u>	<u>226,904</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.

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, eye glasses, and contact lens prescriptions.

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, 2018

1) Plan Description, Continued

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.

Effective January 1, 2017, Medicare eligible members and Medicare eligible dependents who are covered on a retired member contract were enrolled in the United HealthCare (UHC) Group Medicare Advantage plan for PEEHIP retired members. 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 UHC 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 retired member cost share if a retired member uses 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, 2018

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 2018 was \$800 per active participant. Approximately, 20.31% of the employer contributions were used to assist in funding retired member benefit payments in fiscal year 2018. 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 2018 was \$341 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 2018 are as follows:

Retired Member Premiums

- Individual Coverage: Non-Medicare Eligible Retired Member – \$166
- Family Coverage: Non-Medicare Eligible Retired Member with more than 1 non-spousal Medicare Eligible Dependent(s) or only 1 non-spousal Non-Medicare Eligible Dependent – \$421
- Family Coverage: Non-Medicare Eligible Retired Member with Medicare Eligible Spouse & Dependent(s) – \$451
- Family Coverage: Non-Medicare Eligible Retired Member with Non-Medicare Eligible Spouse & Dependent(s) – \$521
- Family Coverage: Non-Medicare Eligible Retired Member with only 1 non-spousal Medicare Eligible Dependent – \$280
- Family Coverage: Non-Medicare Eligible Retired Member with Medicare Eligible Spouse – \$310
- Individual Coverage: Medicare Eligible Retired Member – \$25
- Family Coverage: Medicare Eligible Retired Member with more than 1 non-spousal Medicare Eligible Dependent(s) or only 1 non-spousal Non-Medicare Eligible Dependent – \$280
- Family Coverage: Medicare Eligible Retired Member with Medicare Eligible Spouse & more than 1 Medicare Eligible Dependent(s) or only 1 Non-Medicare Eligible Dependent – \$310
- Family Coverage: Medicare Eligible Retired Member with Non-Medicare Eligible Spouse & Dependent(s) – \$380
- Family Coverage: Medicare Eligible Retired Member with only 1 non-spousal Medicare Eligible Dependent – \$139
- Family Coverage: Medicare Eligible Retired Member with Medicare Eligible Spouse – \$169
- Tobacco Surcharge - \$50 per month
- Wellness Premium - \$50 per month
- PEEHIP Supplemental Plan - \$0

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, 2018

2) Contributions, Continued

- 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

- Non-Medicare Eligible Surviving Spouse – \$823
- Non-Medicare Eligible Surviving Spouse & Non-Medicare Eligible Dependent(s) – \$1,066
- Non-Medicare Eligible Surviving Spouse & Medicare Eligible Dependent(s) – \$999
- Medicare Eligible Surviving Spouse – \$355
- Medicare Eligible Surviving Spouse & Non-Medicare Eligible Dependent(s) – \$676
- Medicare Eligible Surviving Spouse & Medicare Eligible Dependent(s) – \$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, 2018

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, 2018, were as follows:

Total OPEB Liability	\$ 9,647,529,392
Less: Fiduciary Net Position	1,428,803,000
Net OPEB Liability	<u>\$ 8,218,726,392</u>
Fiduciary Net Position as a Percentage of the Total OPEB Liability	14.81%

The total OPEB liability (TOL) is based on the actuarial valuation as of September 30, 2017. 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, 2017, through September 30, 2018, 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, 2018:

TOL as of September 30, 2017* (a)	\$ 8,775,991,786
Actual Benefit Payments and Refunds for the Period	
October 1, 2017, through September 30, 2018 (b)	\$ (278,411,000)
Interest on TOL (c)	
[(a) x (Prior SEIR)] + [(b) x (Prior SEIR *0.5)]	\$ 399,883,205
Service Cost for the Period October 1, 2017, through	
September 30, 2018 at the End of the Period (d)	\$ 299,066,115
Change Due to Change in Experience (e)	\$ 184,547,248
Change Due to Change in Assumptions (f)	\$ 266,452,038
TOL as of September 30, 2017 (g)	
(g) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 9,647,529,392

*The TOL as of September 30, 2017, was calculated using the discount rate as of the prior measurement date.

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, 2018

4) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2017, and rolled forward to the measurement date of September 30, 2018, 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	4.18%
Municipal Bond Index Rate at the Prior Measurement Date	3.57%
Projected Year for Fiduciary Net Position (FNP) to be Depleted	2029
Singe Equivalent Interest Rate the Measurement Date	4.44%
Singe Equivalent Interest Rate the Prior Measurement Date	4.63%
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.00% beginning in 2019
Ultimate Trend Rate	
Pre-Medicare Eligible	4.75% in 2026
Medicare Eligible	4.75% in 2024

¹Includes 3.00% wage inflation.

²Compounded annually, net of investment expense, and includes inflation.

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.) used in the actuarial valuation as of September 30, 2017, were based on a review of recent plan experience which was done concurrently with the valuation as of September 30, 2017.

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, 2018

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 2.5% inflation.

The discount rate (also known as SEIR, as described by GASB Statement No. 74) used to measure the total OPEB liability was 4.44%. 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, 20.31% of the employer contributions were used to assist in funding retired member benefit payments in 2018 and it is assumed that the amount will increase by 2.75% 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 2116. The rate used, if necessary, for this purpose is the monthly average of the Bond Buyers' General Obligation 20-year Municipal Bond Index 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, 2018

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	Trend Rate	1% Increase
(6% decreasing to 3.75% for pre-Medicare and 4% decreasing to 3.75% for Medicare Eligible)	(7% decreasing to 4.75% for pre-Medicare and 5% decreasing to 4.75% for Medicare Eligible)	(8% decreasing to 5.75% for pre-Medicare and 6% decreasing to 5.75% for Medicare Eligible)
<hr/>	<hr/>	<hr/>
\$ 6,755,980,258	\$ 8,218,726,392	\$ 10,081,006,365

The following table presents the net OPEB liability of the Trust calculated using the discount rate of 4.44%, 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		
1% Decrease	Discount Rate	1% Increase
(3.44%)	(4.44%)	(5.44%)
<hr/>	<hr/>	<hr/>
\$ 9,817,890,265	\$ 8,218,726,392	\$ 6,928,770,863

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, 2018

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, 2018. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2018. 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, 2018
(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	2018 Actual									
		Net OPEB	Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB	Liability @ Minus 1% (5.44%)	Net OPEB Liability @ Plus 1% (5.44%)	2020	2021	2022	2023
ACCEL Academy		\$ 879,358	\$ 1,321,144	\$ 1,277,897	\$ 901,849	\$ 155,791	\$ 155,791	\$ 155,791	\$ 155,791	\$ 157,078	\$ 197,703
Alabama A&M University	TAMI	43,426,95	64,799,298	63,108,024	44,537,169	(61,3,555)	(61,3,555)	(61,3,555)	(61,3,555)	(590,008)	464,835
Alabama Association of School Boards	TAAB	746,671	1,114,155	1,085,073	705,768	(12,794)	(12,794)	(12,794)	(12,794)	(11,702)	5,285
Alabama Education Association	TAEA	6,001,526	5,844,885	4,124,905	(122,661)	(122,661)	(122,661)	(122,661)	(116,776)	13,107	9,743
Alabama Fire College	TAFC	2,146,378	3,203,038	3,199,438	2,201,478	(19,125)	(19,125)	(19,125)	(19,125)	(15,984)	4,596
Alabama High School Athletic Association	TAHA	862,131	1,286,437	1,252,631	884,180	(6,037)	(6,037)	(6,037)	(6,037)	(4,776)	1,945
Alabama Industrial Development Training	TIDT	713,913	11,548,297	11,246,884	7,937,253	(188,061)	(188,061)	(188,061)	(188,061)	(176,736)	14,145
Alabama Institute for Deaf and Blind	TAID	53,441,773	79,43,381	77,662,065	82,9,289	(82,289)	(82,289)	(82,289)	(82,289)	(82,289)	26,640
Alabama Retired State Employees Association	TREA	41,717,317	62,2,704	606,451	427,990	(9,777)	(9,777)	(9,777)	(9,777)	(20,112)	16,372
Alabama School of Fine Arts	THFA	4,217,623	6,293,371	6,19,113	4,325,493	(255,412)	(255,412)	(255,412)	(255,412)	(238,885)	14,484
Alabama State Employees Association	TASE	479,945	716,155	607,463	492,220	(19,380)	(19,380)	(19,380)	(19,380)	(19,380)	15,491
Alabama State University	TMST	38,027,521	56,262,155	53,201,111	39,000,111	(307,621)	(307,621)	(307,621)	(307,621)	(363,267)	60,817
Alabama Technology Network	TATN	2,428,785	4,370,217	3,035,691	3,307,372	(81,372)	(81,372)	(81,372)	(81,372)	(77,086)	20,214
Alabaster City School System	TBLR	39,658,618	59,177,020	57,62,489	40,672,924	(596,024)	(596,024)	(596,024)	(596,024)	(537,991)	244,797
Albertville City Board of Education	TALB	30,547,773	45,82,178	44,329,474	31,329,061	(335,900)	(335,900)	(335,900)	(335,900)	(291,199)	33,951
Alexander City Board of Education	TALX	18,18,652	27,049,961	26,343,952	18,591,694	(255,412)	(255,412)	(255,412)	(255,412)	(238,885)	154,552
Amistad City Board of Education	TADL	10,076,447	15,036,123	14,643,678	10,334,470	(156,903)	(156,903)	(156,903)	(156,903)	(142,158)	50,380
Andalusia City Board of Education	TANN	13,454,389	20,673,120	22,36,820	14,208,830	(143,938)	(143,938)	(143,938)	(143,938)	(143,938)	10,785
Arch City Board of Education	TARB	15,572,402	23,26,820	22,630,365	15,970,886	(353,375)	(353,375)	(353,375)	(353,375)	(330,588)	137,234
Athens City Board of Education	TATH	24,390,035	36,333,844	35,443,958	25,013,833	(239,065)	(239,065)	(239,065)	(239,065)	(203,375)	268,648
Bessemer City Board of Education	TAVC	12,797,555	19,251,319	18,79,652	13,233,675	(225,894)	(225,894)	(225,894)	(225,894)	(207,012)	83,245
Bellville City Schools	TATT	10,008,106	14,933,700	14,543,928	10,264,073	(302,269)	(302,269)	(302,269)	(302,269)	(287,624)	7,480
Burnett County Board of Education	TAUB	25,176,394	39,57,416	35,305,944	28,305,944	(699,486)	(699,486)	(699,486)	(699,486)	(623,29)	19,1540
Cullman County Board of Education	TAPI	275,110,337	410,508,459	396,794,113	287,146,340	(2,498,084)	(2,498,084)	(2,498,084)	(2,498,084)	(2,498,084)	1,878,444
Dubourg County Board of Education	TATG	36,891,772	84,391,651	85,63,593	56,346,833	(1,287,743)	(1,287,743)	(1,287,743)	(1,287,743)	(1,287,743)	131,946
Fairhope City Board of Education	TBLR	194,782,680	290,647,007	283,061,067	199,764,452	(3,350,378)	(3,350,378)	(3,350,378)	(3,350,378)	(3,065,561)	67,206
Gadsden City Board of Education	TBRZ	6,008,426	8,964,938	8,730,952	6,161,687	(175,457)	(175,457)	(175,457)	(175,457)	(166,666)	3,191
Hartselle City Board of Education	TBSM	7,279,555	37,001,931	36,036,174	25,431,776	(61,3,850)	(61,3,850)	(61,3,850)	(61,3,850)	(57,563)	155,772
Hopewell City Board of Education	TWCT	14,854,576	22,165,411	21,524,496	15,234,496	(233,551)	(233,551)	(233,551)	(233,551)	(211,844)	3,838
Hubbsville City Schools	TBIB	21,787,631	32,510,641	31,662,107	20,443,870	(497,620)	(497,620)	(497,620)	(497,620)	(465,738)	95,335
Irondale City Board of Education	TBMC	144,823,604	216,997,662	210,457,474	148,523,964	(2,634,161)	(2,634,161)	(2,634,161)	(2,634,161)	(2,422,243)	5,263,338
Jessup City Board of Education	TBMR	11,174,797	16,674,589	16,229,380	11,460,603	(410,619)	(410,619)	(410,619)	(410,619)	(394,046)	11,893
Kosciusko City Board of Education	TBLT	49,181,307	73,386,400	71,471,001	50,439,165	(908,410)	(908,410)	(908,410)	(908,410)	(836,443)	411,089
Lakeview City Board of Education	TBOZ	6,770,945	22,052,705	21,477,126	15,157,033	(1,010,157)	(1,010,157)	(1,010,157)	(1,010,157)	(145,520)	64,344
Maryville City Board of Education	TBTW	6,710,576	10,013,867	9,752,503	6,882,625	(130,600)	(130,600)	(130,600)	(130,600)	(120,800)	24,930
Mountain Brook City Board of Education	TBLK	9,581,466	14,295,885	13,926,928	9,826,521	(292,798)	(292,798)	(292,798)	(292,798)	(278,778)	13,656
Notasulga City Board of Education	TBLR	19,933,975	29,744,614	20,443,754	19,875,664	(448,588)	(448,588)	(448,588)	(448,588)	(419,418)	44,469
Philipsburg City Schools	TDEC	19,380,002	28,918,072	28,163,305	26,539,182	(240,404)	(240,404)	(240,404)	(240,404)	(212,046)	175,718
Prichard City Board of Education	TCAL	62,358,171	93,048,394	93,169,814	63,983,040	(1,554,775)	(1,554,775)	(1,554,775)	(1,554,775)	(1,452,26)	296,535
Ridgefield City Board of Education	TNCIA	21,964,975	32,775,261	31,919,827	22,526,751	(1,010,157)	(1,010,157)	(1,010,157)	(1,010,157)	(978,016)	52,401
Selma City Board of Education	TACC	6,363,381	9,466,006	9,428,158	6,526,694	(211,086)	(211,086)	(211,086)	(211,086)	(201,774)	234,934
Shelby County Board of Education	TCHB	24,608,158	36,716,336	35,738,033	24,369,153	(557,242)	(557,242)	(557,242)	(557,242)	(521,235)	58,802
Southside City Board of Education	TCVS	4,389,899	7,445,730	7,251,396	5,117,521	(90,047)	(90,047)	(90,047)	(90,047)	(82,745)	28,833
Thorsby City Board of Education	TCKH	26,464,864	39,489,131	37,199,177	27,141,728	(458,562)	(458,562)	(458,562)	(458,562)	(419,836)	181,358
Trussville City Board of Education	TCLM	6,841,443	10,208,531	9,942,028	7,016,420	(27,612)	(27,612)	(27,612)	(27,612)	(27,612)	54,807
Union City Board of Education	TCHT	46,485,130	69,363,272	67,552,878	54,527,298	(1,045,775)	(1,045,775)	(1,045,775)	(1,045,775)	(1,045,775)	140,325
Wetumpka City Board of Education	TCHW	10,185,09	15,076,951	14,683,340	12,896,340	(314,202)	(314,202)	(314,202)	(314,202)	(299,416)	22,735
Wiley City Board of Education	TCLK	18,856,954	28,137,601	27,403,204	19,339,239	(543,433)	(543,433)	(543,433)	(543,433)	(515,839)	45,137
Winton City Board of Education	TCLY	13,679,779	19,705,142	19,100,834	15,343,530	(268,177)	(268,177)	(268,177)	(268,177)	(248,852)	97,368
Clanton Community College	TCHB	24,759,274	25,022,268	24,369,182	17,198,041	(413,134)	(413,134)	(413,134)	(413,134)	(388,596)	121,422
Chickasaw City School System	TCHW	19,434,523	28,99,426	28,242,536	19,931,579	(582,647)	(582,647)	(582,647)	(582,647)	(554,209)	1,689,196
Chilton County Board of Education	TCLM	21,371,511	27,817,717	27,143,718	19,156,111	(398,800)	(398,800)	(398,800)	(398,800)	(371,468)	1,678,738
Clarke County Board of Education	TCOL	19,431,309	51,757,440	31,899,449	30,057,129	(1,072,402)	(1,072,402)	(1,072,402)	(1,072,402)	(104,515)	407,612
Coconino County Board of Education	TCON	13,066,666	19,466,666	18,987,800	13,400,243	(128,738)	(128,738)	(128,738)	(128,738)	(128,738)	22,370
Coosa County Board of Education	TCVA	7,479,308	11,160,178	10,868,895	7,670,496	(174,483)	(174,483)	(174,483)	(174,483)	(140,913)	167,391
Council of Leaders in Alabama Schools	TACA	4,353,558	6,692,959	4,66,698	4,466,698	(17,250)	(17,250)	(17,250)	(17,250)	(16,872)	50,406
Covington County Board of Education	TCOV	31,191,771	31,567,780	29,988,216	21,988,216	(379,646)	(379,646)	(379,646)	(379,646)	(324,260)	74,242
Crenshaw County Board of Education	TMES	14,621,563	21,187,717	21,248,271	14,995,523	(112,661)	(112,661)	(112,661)	(112,661)	(104,443)	22,274
Cullman City Board of Education	TCMN	18,678,394	27,817,716	27,143,718	19,156,111	(398,800)	(398,800)	(398,800)	(398,800)	(324,260)	51,148
Colbert County Commission on Education	TCDL	21,371,511	62,671,648	51,975,365	46,274,535	(1,072,402)	(1,072,402)	(1,072,402)	(1,072,402)	(104,515)	67,846
Daleville City Board of Education	TDAL	19,431,309	28,949,991	28,238,216	19,928,531	(218,076)	(218,076)	(218,076)	(218,076)	(189,76)	22,779,74
Daleville City Board of Education	TDLV	24,759,316	36,944,872	35,980,604	25,392,559	(652,314)	(652,314)	(652,314)	(652,314)	(616,084)	45,535
Daphne City Board of Education	TDMS	4,862,144	7,255,099	7,065,739	4,986,498	(10,443)	(10,443)	(10,443)	(10,443)	(12,864)	89,959
Decatur Board of Education	TDR	60,681,674	90,546,793	82,813,505	62,23,666	(80,899)	(80,899)	(80,899)	(80,899)	(82,030)	1,676,48
DeKalb County Board of Education	TDKB	57,385,887	85,582,972	82,996,650	77,848,870	(1,001,248)	(1,001,248)	(1,001,248)	(1,001,248)	(917,373)	2,083,247
Demopolis City Schools	TDPL	12,810,555	19,156,143	18,616,063	18,138,197	(232,700)	(232,700)	(232,700)	(232,700)	(213,054)	465,597
Dohiana Board of Education	TDTN	61,733,913	91,877,074	88,479,074	63,147,986	(1,408,507)	(1,408,507)	(1,408,507)	(1,408,507)	(131,913)	22,377,571
Ebia City Board of Education	TELB	4,382,697	6,359,347	6,368,669	4,495,555	(149,193)	(149,193)	(149,193)	(149,193)	(142,780)	3,69
Elmore County Board of Education	TELW	10,134,777	10,920,893	10,462,338	71,928,540	(990,164)	(990,164)	(990,164)	(990,164)	(887,536)	2,549,039

See Independent Auditors' Report

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, 2018
(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	2018 Actual						Thereafter			
		Net OPEB Liability @ Minus 1% Trend	Net OPEB Liability @ Plus 1% Trend	Net OPEB Liability @ Minus 1% (5.44%)	Net OPEB Liability @ Plus 1% (5.44%)	2020	2021	2022	2023	2024	2025
Northeast Alabama Community College	TNEC	10,911,233	10,312,668	10,043,505	10,078,994	(100,054)	(100,054)	(100,054)	(89,941)	67,910	21,657
Northwest Shoals Community College	TNWCC	11,244,789	11,779,079	16,341,093	11,532,385	(373,032)	(373,032)	(373,032)	(356,577)	(9,896)	17,459
Oconee County Board of Education	TONE	11,789,983	11,763,904	11,320,518	7,989,219	(124,715)	(124,715)	(124,715)	(113,316)	80,544	408,691
Opelika City Board of Education	TOPK	31,172,066	46,518,742	45,300,826	37,970,111	(568,253)	(568,253)	(568,253)	(522,637)	222,735	83,680
Opp City Board of Education	TOPP	8,595,431	12,825,762	14,991,007	8,815,267	(84,882)	(84,882)	(84,882)	(72,304)	223,978	34,436
Organized Community Action Program, Inc.	TOCA	6,761,182	10,088,769	9,825,450	6,934,106	(273,702)	(273,702)	(273,702)	(263,808)	(57,245)	245,734
Oxford City Schools	TOXF	28,159,466	42,018,441	40,921,752	28,879,671	(485,198)	(485,198)	(485,198)	(443,992)	240,990	83,814
Ozark City Board of Education	TOZK	10,231,672	15,703,622	15,905,420	12,127,273	(412,727)	(412,727)	(412,727)	(392,432)	492,787	1,023,452
Pelham City Board of Education	TPBL	19,095,238	28,493,158	27,749,481	19,583,617	(343,003)	(343,003)	(343,003)	(316,061)	203,435	67,500
Pell City School System	TPBL	24,372,409	35,722,170	24,998,936	25,011,634	(494,631)	(494,631)	(494,631)	(465,265)	168,388	67,524
Perry County Board of Education	TPRY	9,674,993	14,455,508	14,058,826	9,921,723	(501,634)	(501,634)	(501,634)	(480,532)	67,259	15,257
Phoenix City Board of Education	TPHC	42,577,471	63,532,418	61,874,210	43,666,430	(771,563)	(771,563)	(771,563)	(709,259)	290,007	110,533
Pickens County Board of Education	TPKS	17,964,624	26,896,182	24,046,457	18,424,087	(396,683)	(396,683)	(396,683)	(370,396)	126,500	51,692
Piedmont City Schools	TPMT	6,507,225	9,709,824	9,456,396	6,673,654	(138,133)	(138,133)	(138,133)	(128,611)	224,875	18,875
Pike County Board of Education	TPPK	15,108,331	22,544,054	22,866,984	15,494,741	(391,141)	(391,141)	(391,141)	(369,033)	29,075	549,111
Pike Road City Schools	TPRB	7,410,465	11,057,453	16,768,884	7,599,892	(345,382)	(345,382)	(345,382)	(320,210)	303,929	67,578
Randolph County Board of Education	TRAN	14,731,010	21,981,030	21,407,321	15,107,769	(509,352)	(509,352)	(509,352)	(487,796)	105,734	269,328
Reid State Technical College	TEVN	2,532,074	3,778,260	3,778,647	2,596,834	(100,969)	(100,969)	(100,969)	(97,264)	15,576	8,850
Renoak City Schools	TKRK	10,212,475	15,287,651	14,840,919	10,473,669	(82,705)	(82,705)	(82,705)	(79,705)	121,077	37,110
Russell County Board of Education	TRUS	24,144,792	36,027,904	35,087,569	24,762,318	(365,667)	(365,667)	(365,667)	(330,336)	73,512	87,753
Russellville City Board of Education	TRSV	15,611,184	22,914,988	24,944,442	24,293,388	(364,959)	(364,959)	(364,959)	(342,120)	30,393	567,740
Sardarab Board of Education	TSAR	16,716,998	24,944,442	24,293,388	17,444,551	(345,382)	(345,382)	(345,382)	(320,210)	385,929	112,339
Satsuma City Schools	TSBM	7,724,112	11,225,615	11,224,794	7,921,664	(18,248)	(18,248)	(18,248)	(16,410)	147,410	12,410
School Superintendents of Alabama	TSBL	2,401,040	3,581,178	3,483,830	2,461,179	(765)	(765)	(765)	(742,232)	87,732	8,732
Scotsboro Board of Education	TSCL	17,062,296	25,459,682	24,755,180	17,498,680	(438,940)	(438,940)	(438,940)	(413,573)	13,807	1,516
Sehna Public Schools	TSMA	22,084,665	33,901,878	33,605,844	22,647,450	(81,007)	(81,007)	(81,007)	(78,694)	87,723	80,593
Sheffield City Board of Education	TSFH	11,406,659	11,084,943	10,927,904	7,859,904	(209,494)	(209,494)	(209,494)	(198,308)	40,449	21,095
Shelby County Board of Education	TSBY	143,140,440	213,588,500	208,011,301	146,801,393	(1,771,118)	(1,771,118)	(1,771,118)	(1,771,118)	1,811,713	531,356
Shoal Creek State Community College	TTVS	14,833,714	22,135,773	21,586,025	15,214,126	(414,837)	(414,837)	(414,837)	(393,129)	69,658	539,167
Shoal Creek State Community College	TSIC	5,555,637	8,289,007	8,070,637	5,697,113	(82,352)	(82,352)	(82,352)	(74,223)	53,244	17,179
Southern Union State Community College	TSJC	11,060,940	17,020,469	17,020,469	11,698,329	(130,456)	(130,456)	(130,456)	(130,456)	137,880	14,154
Specialty Programming for Achievement Network	TSJC	3,254,304	3,766,667	3,668,377	3,588,866	(60,443)	(60,443)	(60,443)	(56,749)	42,044	6,201,28
St. Clair County Board of Education	TSJC	53,609,258	79,980,184	77,892,687	54,971,136	(61,508)	(61,508)	(61,508)	(53,614)	97,982	181,325
Saints of Alabama—High School of Math & Science	THMS	4,816,492	4,744,299	4,744,299	3,548,190	(30,030)	(30,030)	(30,030)	(25,253)	1,186,656	15,491
Sautin County Board of Education	TSUM	11,969,097	17,859,813	17,393,669	12,725,218	(408,168)	(408,168)	(408,168)	(390,654)	165,180	435,030
Sewanee City Board of Education	TSYL	14,951,930	22,310,678	21,728,366	15,334,340	(258,309)	(258,309)	(258,309)	(236,229)	53,726	543,425
Talladega City Board of Education	TTAL	13,892,660	20,730,077	20,189,019	14,247,978	(439,435)	(439,435)	(439,435)	(419,106)	19,493	50,928
Talladega County Board of Education	TTDG	50,279,018	75,024,362	75,066,212	51,564,952	(1,191,286)	(1,191,286)	(1,191,286)	(1,177,713)	21,755	1,827,785
Tallapoosa County Board of Education	TTPS	18,565,933	27,540,705	26,821,887	26,928,986	(261,344)	(261,344)	(261,344)	(246,344)	51,983	6,078,15
Tallasseuse City Schools	TTAS	10,357,864	15,455,594	15,052,200	10,622,766	(350,226)	(350,226)	(350,226)	(350,685)	1,309,563	8,969
Tanana Board of Education	TTAR	7,737,741	12,727,803	11,574,911	7,985,545	(162,702)	(162,702)	(162,702)	(151,351)	57,061	22,433
Thomastonville City Schools	TTOM	7,745,731	11,557,874	11,256,211	7,943,836	(270,810)	(270,810)	(270,810)	(259,720)	(50,685)	1,987
Troy City Board of Education	TTYR	12,389,377	18,86,935	18,004,440	12,706,257	(300,255)	(300,255)	(300,255)	(280,255)	73,38	281,517
Troy University	TTST	66,207,053	98,791,544	97,203,066	67,900,361	(323,041)	(323,041)	(323,041)	(295,777)	34,716	4,502,135
Tuscaloosa City Board of Education	TTUC	42,690,587	47,576,311	46,801,612	47,576,317	(178,065)	(178,065)	(178,065)	(165,200)	391,199	10,393,822
Tuscaloosa County Schools	TTUS	75,011,581	111,936,773	108,051,203	76,935,201	(931,039)	(931,039)	(931,039)	(821,267)	76,943	2,726,668
Tuscaloosa City Board of Education	TTUS	118,548,99	176,592,931	172,275,993	121,580,182	(1,663,297)	(1,663,297)	(1,663,297)	(1,653,297)	1,303,655	4,308,620
University Chancellor's Office	TTUC	40,128,93	59,877,853	58,315,635	59,877,853	(130,490)	(130,490)	(130,490)	(130,490)	126,194	37,498
University Charter School	TTUSA	1,386,997	8,034,632	8,070,880	11,707,852	(118,894)	(118,894)	(118,894)	(127,038)	19,459	20,2277
University of West Alabama	TTWC	15,509,907	20,069,97	20,015,024	14,422,061	(247,733)	(247,733)	(247,733)	(247,733)	273,803	53,347
Vestavia Hills Board of Education	TTWE	32,795,055	32,795,364	31,943,460	22,542,317	(1,879,563)	(1,879,563)	(1,879,563)	(1,879,563)	145,113	(95,755)
University of Alabama—Birmingham	TTWM	54,246,373	80,492,914	80,386,390	76,816,306	(3,806,827)	(3,806,827)	(3,806,827)	(3,806,827)	2,201,184	1,039,389
University of Alabama—Huntsville	TTUH	46,386,390	69,215,786	67,409,242	47,572,664	(4,76,499)	(4,76,499)	(4,76,499)	(4,60,617)	(4,60,617)	1,039,744
University of Montevallo	TTWL	14,461,716	21,015,201	42,091,024	14,831,588	(44,347)	(44,347)	(44,347)	(43,070)	543,575	1,871,046
University of North Alabama	TTWU	17,547,164	23,488,342	23,887,920	16,143,759	(334,008)	(334,008)	(334,008)	(310,974)	66,104	527,110
University of South Alabama	TTWV	17,991,175	26,845,720	26,145,042	18,491,317	(545,644)	(545,644)	(545,644)	(519,317)	1,458,867	(34,486)
University of West Alabama	TTWY	8,146,58	12,155,375	11,838,118	8,354,504	(148,771)	(148,771)	(148,771)	(144,304)	56,129	6,538,87
Winfred City Board of Education	TTWD	17,754,108	26,491,977	22,800,532	18,208,186	(534,534)	(534,534)	(534,534)	(508,54)	55,647	6,452,060
Winston County Board of Education	TTWN										
Total for All Employers		\$ 6,755,980,256	\$ 10,081,016,365	\$ 6,917,890,265	\$ 6,628,770,863	\$ 688,076,080	\$ 688,076,080	\$ 688,076,080	\$ 688,076,080	\$ 38,944,704	\$ 13,844,276

See Independent Auditors' Report.