

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, 2019

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, 2019, and the related notes. We have also audited the total for all entities of the columns titled 2019 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, 2019, 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, 2019 and the 2019 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, 2019, 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, 2019, 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, 2019, and our report thereon, dated March 9, 2020, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

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

September 1, 2020

Montgomery, Alabama

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

Employer	Employer Code	2019		Employer Allocation Percentage
		Employer Contributions	2019	
Alabama A&M University	TAMI	\$ 1,841,463	0.647464%	
Alabama Association of School Boards	TAAB	37,489	0.013181%	
Alabama Education Association	TAEA	181,268	0.063734%	
Alabama Fire College	TAFC	93,447	0.032856%	
Alabama High School Athletic Association	TAAA	42,048	0.014784%	
Alabama Industrial Development Training	TIDT	339,232	0.119275%	
Alabama Institute for Deaf and Blind	TAID	2,339,870	0.822706%	
Alabama Retired State Employees Association	TREA	18,602	0.006541%	
Alabama School of Cyber Technology & Engineering	TCYB	2,326	0.000818%	
Alabama School of Fine Arts	THFA	189,432	0.066605%	
Alabama State Employees Association	TASE	20,928	0.007358%	
Alabama State University	TMST	1,391,597	0.489290%	
Alabama Technology Network	TATN	119,364	0.041969%	
Alabaster City School System	TALR	1,704,811	0.599417%	
Albertville City Board of Education	TALB	1,336,983	0.470087%	
Alexander City Board of Education	TALX	777,683	0.273436%	
Andalusia City Board of Education	TADL	455,335	0.160097%	
Anniston Board of Education	TANN	581,643	0.204507%	
Arab City Board of Education	TARB	683,148	0.240197%	
Athens City Board of Education	TATH	1,055,273	0.371037%	
Athens State University	TATC	563,409	0.198096%	
Attalla City Schools	TATT	439,155	0.154408%	
Auburn City Board of Education	TAUB	2,340,051	0.822769%	
Auburn University	TAPI	10,123,776	3.559551%	
Autauga County Board of Education	TATG	2,479,884	0.871935%	
Baldwin County Board of Education	TBLD	8,649,921	3.041339%	
Barbour County Schools	TBAR	260,102	0.091453%	
Bessemer Board of Education	TBSM	1,085,805	0.381772%	
Bevill State Community College	TWCT	612,391	0.215319%	
Bibb County Board of Education	TBIB	936,506	0.329278%	
Birmingham City Schools	TBMH	6,232,054	2.191210%	
Bishop State Community College	TMJC	464,032	0.163155%	
Blount County Board of Education	TBLT	2,155,223	0.757783%	
Boaz City Board of Education	TBOZ	659,262	0.231799%	
Brewton City Board of Education	TBWT	295,388	0.103859%	
Bullock County Board of Education	TBLK	397,810	0.139871%	
Butler County Board of Education	TBLR	840,104	0.295383%	
Calhoun Community College	TDEC	872,756	0.306864%	
Calhoun County Board of Education	TCAL	2,719,167	0.956068%	
CAPNA, Inc.	TNCA	917,523	0.322604%	
Central Alabama Community College	TACC	273,305	0.096095%	
Chambers County Board of Education	TCHB	1,065,585	0.374663%	
Chattahoochee Valley Community College	TCVS	221,393	0.077842%	
Cherokee County Board of Education	TCHK	1,164,481	0.409435%	
Chickasaw City School System	TCKW	306,019	0.107597%	
Chilton County Board of Education	TCHT	2,035,068	0.715536%	
Choctaw County Board of Education	TCHW	429,938	0.151168%	
Clarke County Board of Education	TCLK	803,622	0.282556%	

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, 2019
(Dollar Amounts Not in Thousands)

Employer	2019 Employer Code	2019 Employer Contributions	2019 Employer Allocation Percentage
Clay County Board of Education	TCLY	566,212	0.199082%
Cleburne County Board of Education	TCLB	720,885	0.253465%
Coastal Alabama Community College	TBMC	823,034	0.289381%
Coffee County Board of Education	TCOF	555,154	0.195194%
Colbert County Board of Education	TCOL	928,173	0.326349%
Conecuh County Board of Education	TCON	568,686	0.199952%
Coosa County Board of Education	TCSA	307,376	0.108074%
Council for Leaders in Alabama Schools	TACA	22,671	0.007971%
Covington County Board of Education	TCOV	925,823	0.325522%
Crenshaw County Board of Education	TCRW	626,721	0.220357%
Cullman City Board of Education	TCMN	814,293	0.286308%
Cullman County Commission on Education	TCUL	2,727,297	0.958926%
Dale County Board of Education	TDAL	863,847	0.303731%
Daleville City Board of Education	TDLV	298,992	0.105127%
Dallas County Board of Education	TDLS	1,060,576	0.372902%
Dauphin Island Sea Lab	TMES	215,592	0.075803%
Decatur Board of Education	TDTR	2,743,575	0.964650%
DeKalb County Board of Education	TDKB	2,503,828	0.880354%
Demopolis City Schools	TDPL	569,202	0.200133%
Dothan Board of Education	TDTN	2,647,955	0.931029%
Elba City Board of Education	TELB	196,060	0.068935%
Elmore County Board of Education	TELM	3,110,073	1.093511%
Enterprise Board of Education	TENP	1,898,055	0.667362%
Enterprise State Community College	TEPC	280,080	0.098477%
Escambia County Board of Education	TESC	1,446,825	0.508708%
Etowah County Board of Education	TETH	2,398,615	0.843360%
Eufaula City Board of Education	TEFL	797,029	0.280238%
Fairfield Board of Education	TFRF	438,702	0.154249%
Fayette County Board of Education	TFAY	710,967	0.249978%
Florence City Board of Education	TFLO	1,181,293	0.415346%
Fort Payne City Board of Education	TFTP	826,388	0.290561%
Franklin County Board of Education	TFRK	1,141,324	0.401293%
Gadsden City Board of Education	TGDS	1,456,325	0.512048%
Gadsden State Community College	TGDC	805,070	0.283065%
Gardendale Board of Education	TGBE	-	0.000000%
Geneva City Board of Education	TGCB	351,310	0.123522%
Geneva County Board of Education	TGEN	792,429	0.278621%
George Corley Wallace State Community College	TGWS	310,499	0.109172%
Greene County Board of Education	TGRN	378,901	0.133223%
Gulf Shores City Board of Education	TGSC	63,752	0.022415%
Guntersville City Board of Education	TGUN	527,567	0.185494%
H. Councill Trenholm State Technical College	TMGT	316,231	0.111188%
Hale County Board of Education	THAL	691,722	0.243212%
Haleyville City Board of Education	THAV	479,051	0.168436%
Hartselle City Board of Education	THCS	926,039	0.325598%
Henry County Board of Education	THNY	714,320	0.251157%
Homewood City Board of Education	THOM	1,255,567	0.441461%
Hoover City Board of Education	THOV	4,249,868	1.494267%

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For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	2019 Employer Code	2019 Employer Contributions	2019 Employer Allocation Percentage
Houston County Board of Education	THST	1,721,810	0.605394%
Huntsville City Schools	THTS	5,618,639	1.975531%
J. F. Drake State Technical College	THVS	151,676	0.053330%
J. F. Ingram State Technical College	TDRT	245,211	0.086217%
Jackson County Board of Education	TJKS	1,676,662	0.589520%
Jacksonville City Board of Education	TJCS	405,399	0.142540%
Jacksonville State University	TJST	2,226,073	0.782694%
Jasper City Board of Education	TJSP	756,226	0.265891%
Jefferson County American Federation of Teachers	TJFT	6,395	0.002249%
Jefferson County Board of Education	TJEF	9,759,476	3.431462%
Jefferson State Community College	TJJC	799,180	0.280994%
Lamar County Schools	TLAM	633,106	0.222602%
Lanett City Schools	TLNT	272,068	0.095660%
Lauderdale County Board of Education	TLAU	2,313,735	0.813516%
Law Enforcement Academy--Baldwin County	TSWP	3,681	0.001294%
Law Enforcement Academy--Tuscaloosa	TLET	6,976	0.002453%
Lawrence County Board of Education	TLAW	1,426,084	0.501416%
Lawson State Community College	TLSC	550,574	0.193584%
Lee County Board of Education	TLEE	2,824,777	0.993200%
Leeds Board of Education, City of	TLDS	546,053	0.191994%
Limestone County Board of Education	TLST	2,485,716	0.873985%
Linden City Board of Education	TLND	155,600	0.054709%
Lowndes County Board of Education	TLDN	599,141	0.210660%
Lurleen B. Wallace Community College	TLUR	287,414	0.101056%
Macon County Board of Education	TMAC	592,074	0.208175%
Madison City Board of Education	TMDC	2,874,635	1.010731%
Madison County Board of Education	TMAD	5,348,832	1.880666%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	43,140	0.015168%
Marengo County Board of Education	TMNG	368,738	0.129649%
Marion County Board of Education	TMAR	889,031	0.312586%
Marion Military Institute	TMMI	260,644	0.091643%
Marshall County Board of Education	TMSH	1,670,648	0.587405%
Midfield City Board of Education	TMID	311,175	0.109410%
Mobile County Public School System	TMOB	16,184,844	5.690646%
Monroe County Board of Education	TMON	1,037,908	0.364932%
Montgomery City and County Board of Education	TMTG	8,300,196	2.918375%
Morgan County Board of Education	TMOR	2,278,573	0.801153%
Mountain Brook City Board of Education	TMTB	1,454,258	0.511322%
Muscle Shoals City Schools	TMSC	724,143	0.254611%
Northeast Alabama Community College	TNEC	297,784	0.104702%
Northwest Shoals Community College	TNWC	490,182	0.172350%
Oneonta City Board of Education	TONE	343,062	0.120622%
Opelika City Board of Education	TOPK	1,370,868	0.482001%
Opp City Board of Education	TOPP	374,622	0.131718%
Organized Community Action Program, Inc.	TOCA	292,772	0.102940%
Oxford City Schools	TOXF	1,212,083	0.426172%
Ozark City Board of Education	TOZK	594,569	0.209052%
Pelham City Board of Education	TPLS	829,014	0.291484%

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, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Employer Contributions	2019 Employer Allocation Percentage
Pell City School System	TPEL	1,057,582	0.371849%
Perry County Board of Education	TPRY	401,438	0.141147%
Phenix City Board of Education	TPHC	1,868,271	0.656890%
Pickens County Board of Education	TPKS	779,246	0.273985%
Piedmont City Schools	TPMT	281,553	0.098995%
Pike County Board of Education	TPIK	690,246	0.242693%
Pike Road City Schools	TPRB	417,879	0.146928%
Randolph County Board of Education	TRAN	696,053	0.244734%
Reid State Technical College	TEVN	114,553	0.040277%
Roanoke City Schools	TROK	392,469	0.137993%
Russell County Board of Education	TRUS	1,069,261	0.375955%
Russellville City Board of Education	TRSV	678,219	0.238464%
Saraland Board of Education	TSAR	755,373	0.265591%
Satsuma City Schools	TSTM	341,403	0.120038%
School Superintendents of Alabama	TSAL	12,595	0.004428%
Scottsboro Board of Education	TSCO	743,786	0.261517%
Selma Public Schools	TSMA	914,390	0.321502%
Sheffield City Board of Education	TSHF	326,075	0.114649%
Shelby County Board of Education	TSBY	6,304,400	2.216647%
Shelton State Community College	TTVS	661,348	0.232532%
Snead State Community College	TSJC	266,160	0.093583%
Southern Union State Community College	TSUC	505,021	0.177567%
Special Programming for Achievement Network	TBSC	107,351	0.037745%
St. Clair County Board of Education	TSTC	2,385,720	0.838827%
State of Alabama--High School of Math & Science	THMS	162,866	0.057264%
Sumter County Board of Education	TSUM	475,449	0.167169%
Sylacauga City Board of Education	TSYL	650,500	0.228718%
Talladega City Board of Education	TTAL	593,644	0.208727%
Talladega County Board of Education	TTDG	2,180,285	0.766595%
Tallapoosa County Board of Education	TPPS	812,362	0.285629%
Tallassee City Board of Education	TTAS	441,190	0.155124%
Tarrant Board of Education	TTAR	337,070	0.118515%
Thomasville City Schools	TTOM	325,707	0.114520%
Troy City Board of Education	TTRY	519,923	0.182807%
Troy University	TTST	2,307,188	0.811214%
Trussville City Board of Education	TTCB	1,262,439	0.443877%
Tuscaloosa City Schools	TTUS	3,350,055	1.177890%
Tuscaloosa County Schools	TTLS	5,246,617	1.844727%
Tuscumbia City Board of Education	TTSC	422,974	0.148719%
University Chancellor's Office	TUCO	210,912	0.074157%
University Charter School	TUWC	81,452	0.028639%
University of Alabama	TUVA	8,215,135	2.888467%
University of Alabama--Birmingham	TUMC	19,990,744	7.028808%
University of Alabama--Huntsville	TUAH	1,755,575	0.617266%
University of Montevallo	TALC	972,764	0.342027%
University of North Alabama	TFST	1,469,624	0.516724%
University of South Alabama	TUSA	7,786,385	2.737717%
University of West Alabama	TLVC	576,966	0.202863%

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, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Employer Contributions	2019 Employer Allocation Percentage
Vestavia Hills Board of Education	TVES	2,069,815	0.727753%
Walker County Board of Education	TWLK	2,270,756	0.798405%
Wallace Community College--Dothan	TGWD	615,527	0.216421%
Wallace State Community College--Hanceville	TCUT	679,456	0.238899%
Washington County Board of Education	TWSH	758,959	0.266852%
Wilcox County Board of Education	TWIL	570,932	0.200741%
Winfield City Board of Education	TWFD	359,966	0.126565%
Winston County Board of Education	TWIN	759,184	0.266931%
Woodlawn Community Charter School (i3 Academy)	TWDL	3,685	0.001296%
Total		\$ 284,411,591	100.000000%

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

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

**For the Fiscal Year Ended September 30, 2019, with Net OPEB Liability as of September 30, 2018
(Dollar Amounts Not in Thousands)**

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

**For the Fiscal Year Ended September 30, 2019, with Net OPEB Liability as of September 30, 2018
(Dollar Amounts Not in Thousands)**

For the Fiscal Year Ended September 30, 2019, with Net OPEB Liability as of September 30, 2019
 (Dollar Amounts Not in Thousands)

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
Schedule of Other Postemployment Benefit (OPEB) Amounts by Employer
For the Fiscal Year Ended September 30, 2019, with Net OPEB Liability as of September 30, 2019
(Dollar Amounts Not in Thousands)**

		Deferred Outflows										Deferred Inflows										
		Employer Contributions					Investment Earnings					Employer Contributions					Investment Earnings					
Employer Code	Employer Name	2018	2019	Net OPEB Liability	Actual & Expected Experience	Actual & Expected Investment Earnings	Change of Assumptions	Total Deferred Outflows of Resources	Proportionate Share of Contributions	Actual & Expected Experience	Total Deferred Inflows of Resources	Proportionate Share of OPEB Expenses	Actual & Expected Experience	Total Deferred Inflows of Resources	Proportionate Share of OPEB Expenses	Actual & Expected Experience	Total Deferred Inflows of Resources	Proportionate Share of OPEB Expenses	Actual & Expected Experience	Total Deferred Inflows of Resources	Proportionate Share of OPEB Expenses	
TJASSEY City Board of Education	TJASSEY	12,560,158	5,382,465	4,471,294	9,234	213,735	407,737	12,073	279,783	614,684	4,487,420	1,852,037	2,423,127	758,481	1,670,028	5,990,502	(478,435)	3,010,069	5,969,133	(10,666)	(576,533)	
Tarant Board of Education	TARANT	9,436,689	4,320,574	143,058	89,13	205,856	578,520	1,312,829	-	677,986	5,730,422	(353,579)	(171,612)	(625,191)	(1,164,647)	(1,164,647)	(71,1061)	(1,164,647)	(1,164,647)	(1,164,647)	(1,164,647)	
Thomasville City Schools	TCOM	13,570,129	6,896,884	228,362	14,227	329,712	778,157	5,288,232	-	2,857,862	6,677,993	8,792,955	5,730,414	(564,611)	(1,127,635)	(3,632,246)	(1,127,635)	(1,127,635)	(1,127,635)	(1,127,635)		
Troy City Board of Education	TCOM	30,605,221	14,011,366	63,134	146,1113	1,105,821	13,705,454	2,441,902	803,581	12,849,453	2,446,760	12,670,862	1,122,458	11,157	19,988,488	1,370,631	(476,261)	(89,4202)	(476,261)	(89,4202)	(476,261)	
Troy University	TCOM	34,804,452	16,746,449	554,490	34,546	803,581	12,849,453	10,151,848	157,1219	1,471,417	1,471,417	1,471,417	1,471,417	34,075,946	5,694,0055	53,563,322	977,996	1,132,459	(476,177)	(476,177)		
Tuscaloosa City Schools	TCOM	91,258,219	44,439,055	69,597,225	23,404,248	143,570	3,327,166	6,496,306	1,187,779	11,574	1,471,417	1,471,417	1,471,417	1,471,417	3,327,166	83,287,886	5,695,166	1,132,459	(476,177)	(476,177)	(476,177)	
Tuscaloosa County Schools	TCOM	141,221,255	56,10,822	5,771	268,231	1,187,779	11,574	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417	1,471,417		
Tuscumbia City Board of Education	TCOM	6,770,945	2,797,771	92,637	5,771	13,750	856,039	1,088,197	2,148,210	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197	1,088,197		
University Chancery's Office	TCOM	1,080,485	35,776	2,229	5,1654	1,692,294	1,781,953	829,468	-	447,542	1,499,180	1,228,591	78,724	(150,255)	(150,255)	(150,255)	(150,255)	(150,255)	(150,255)	(150,255)		
University Charter School	TCOM	26,178,182	3,608,264	224,801	520,965	2,461,041	33,652,771	83,587,437	-	1,276,010	1,488,222	166,76,551	289,292	(61,174,881)	(61,174,881)	(61,174,881)	(61,174,881)	(61,174,881)	(61,174,881)	(61,174,881)		
University of Alabama	TCOM	65,919,156	8,780,306	12,677,222	62,695,436	84,700,056	1,276,010	1,093,83,367	-	1,276,010	1,276,010	1,276,010	1,276,010	(2,819,473)	(2,819,473)	(2,819,473)	(2,819,473)	(2,819,473)	(2,819,473)	(2,819,473)		
University of Alabama-Birmingham	TCOM	56,429,447	22,388,013	771,087	48,040	1,111,307	5,140,238	17,885,242	70,075,682	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242	17,885,242		
University of Monteagle	TCOM	3,135,184	12,903,885	427,259	26,619	61,688,83	2,984,905	5,055,666	9,884,141	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666	5,055,666		
University of North Alabama	TCOM	48,816,223	19,494,797	645,490	40,215	93,19,688	3,973,631	14,947,768	28,79,320	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768	14,947,768		
University of South Alabama	TCOM	259,417,224	103,287,707	7,653,581	4,937,771	21,036,969	1,692,771	21,20,985,632	28,79,320	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771	1,692,771		
University of West Alabama	TCOM	18,867,377	7,653,581	2,55,416	15,788	36,886	1,548,600	2,183,690	5,868,441	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690	2,183,690		
Vestavia Hills Board of Education	TCOM	56,81,381	27,456,431	509,107	56,639	1,31,282	5,297,811	7,576,159	2,05,404	11,37,615	808,508	3,293,827	860,108	(2,465,633)	(2,465,633)	(2,465,633)	(2,465,633)	(2,465,633)	(2,465,633)	(2,465,633)		
Walker County Board of Education	TCOM	63,626,156	30,121,967	62,138	1,440,011	4,275,610	6,775,124	2,05,404	1,24,76,696	2,05,404	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696		
Waller Community College-Dohlen	TCOM	17,592,441	1,65,062	270,352	16,843	390,339	417,549	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083	1,095,083			
Waller County Community College-Hanceville	TCOM	19,149,334	59,113,105	298,432	18,593	438,080	448,018	1,195,923	69,010,880	39,368	77,748,784	77,748,784	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696	1,24,76,696			
Washington County Board of Education	TCOM	10,667,206	21,188,648	333,351	20,768	48,297	1,124,561	15,623,088	5,807,926	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088	15,623,088		
Wilcox County Board of Education	TCOM	16,354,772	7,573,492	250,708	15,623	22,274	9,850	158,105	539,427	22,274	22,274	22,274	22,274	22,274	22,274	22,274	22,274	22,274	22,274	22,274		
Winfeld City Board of Education	TCOM	9,909,694	4,775,004	333,449	20,774	48,439	420,416	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636	1,256,636			
Winston County Board of Education	TCOM	21,598,473	10,070,687	48,895	1,619	101	2,337	89,309	93,366	37,491	-	20,233	57,144	(4,001)	(4,001)	(4,001)	(4,001)	(4,001)	(4,001)	(4,001)		
Woodlawn Community Charter School (1 Academy)	TCOM	Total for All Employers	\$ 8,218,726,922	\$ 3,772,767,961	\$ 124,919,704	\$ 772,5715	\$ 180,361912	\$ 485,295,415	\$ 798,585,764	\$ 2,897,795,286	\$ 1,562,705,620	\$ 385,255,435	\$ 1,562,705,620	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435	\$ 385,255,435

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, 2019

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, 2019

1) Plan Description, Continued

As of September 30, 2019, there were 187 participating employers and 11 participating universities. The following table summarizes the membership of the plan as of September 30, 2018, the date of the most recent actuarial valuation:

	<u>TRS Membership</u>	<u>Number Not Eligible for or Waiving PEEHIP</u>	<u>PEEHIP Membership</u>
Retired Members or Surviving Spouses			
Currently Receiving Benefits	96,231	(6,820)	89,411
Inactive Members Entitled to			
But Not Yet Receiving Benefits	17,513	(12,151)	5,362
Non-vested Inactive Members Who			
Have Not Contributed More than 5 years	31,648	(31,648)	-
Active Members	<u>137,161</u>	<u>(2,563)</u>	<u>134,598</u>
Total	<u>282,553</u>	<u>(53,182)</u>	<u>229,371</u>

	<u>Male</u>	<u>Female</u>	<u>Total</u>
Retired Members Currently			
Receiving Benefits	21,843	65,614	87,457
Surviving Spouses Currently			
Receiving Benefits	737	1,217	1,954
Total	<u>22,580</u>	<u>66,831</u>	<u>89,411</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, 2019

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, eye glasses, 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.

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, 2019

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 2019 was \$800 per active participant. Approximately, 24.245% of the employer contributions were used to assist in funding retired member benefit payments in fiscal year 2019. 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 2019 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 2019 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
- 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
- Family Coverage: Medicare Eligible Retired Member with Medicare Eligible Spouse - \$164
- 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, 2019

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

- Individual: Non-Medicare Eligible Surviving Spouse – \$826
- Family Coverage: Non-Medicare Eligible Surviving Spouse with one or more Medicare Eligible Dependent(s) or only one Non-Medicare Eligible Dependent – \$1,098
- Family Coverage: Non-Medicare Eligible Surviving Spouse with only one Medicare Eligible Dependent – \$1,002
- 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 – \$705
- 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, 2019

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, 2019, were as follows:

Total OPEB Liability	\$ 5,249,844,863
Less: Fiduciary Net Position	<u>1,477,077,000</u>
Net OPEB Liability	<u>\$ 3,772,767,863</u>
 Fiduciary Net Position as a Percentage of the Total OPEB Liability	 28.14%

The total OPEB liability (TOL) is based on the actuarial valuation as of September 30, 2018. However, updated Medicare Advantage premium rates which reflect the repeal of the ACA Health Insurer Fee, updated optional claims costs, and updated participation assumptions were used in this report. 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, 2018, through September 30, 2019, 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, 2019:

TOL as of September 30, 2018* (a)	\$ 9,647,529,392
Actual Benefit Payments and Refunds for the Period	
October 1, 2018, through September 30, 2019 (b)	\$ (289,843,000)
Interest on TOL (c)	
[(a) x (Prior SEIR)] + [(b) x (Prior SEIR x 0.5)]	\$ 421,915,790
Service Cost for the Period October 1, 2018, through	
September 30, 2019, at the End of the Period (d)	\$ 219,135,939
Change Due to Change in Experience (e)**	\$ (3,452,330,157)
Change Due to Change in Assumptions (f)***	\$ (1,296,563,101)
TOL as of September 30, 2019 (g)	
(g) = (a) + (b) + (c) + (d) + (e) + (f)	\$ 5,249,844,863

*The TOL as of September 30, 2018, 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, most notably lower Medicare Advantage rates due to contract renegotiations and the elimination of the ACA Health Insurer Fee.

***Change due to Assumptions includes (\$432,706,680) due to participation assumption changes and (\$863,856,421) 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, 2019

4) Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2018, and rolled forward to the measurement date of September 30, 2019, 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	3.00%
Municipal Bond Index Rate at the Prior Measurement Date	4.18%
Projected Year for Fiduciary Net Position (FNP) to be Depleted	2055
Single Equivalent Interest Rate at the Measurement Date	5.50%
Single Equivalent Interest Rate at the Prior Measurement Date	4.44%
Healthcare Cost Trend Rate	
Pre-Medicare Eligible	6.75%
Medicare Eligible	**
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.) were based on the actuarial valuation as of September 30, 2018. However, updated Medicare Advantage premium rates which reflect the repeal of the ACA Health Insurer Fee, updated optional claims costs, and updated participation assumptions were used in this 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, 2019

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 5.50%. 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, 24.245% of the employer contributions were used to assist in funding retired member benefit payments in 2019 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 2117.

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, 2019

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	
1% Decrease	Healthcare Trend Rate	1% Increase
(5.75%)	(6.75%)	(7.75%)
decreasing to 3.75% for pre-Medicare and Known decreasing to 3.75% for <u>Medicare Eligible)</u>	decreasing to 4.75% for pre-Medicare and Known decreasing to 4.75% for <u>Medicare Eligible)</u>	decreasing to 5.75% for pre-Medicare and Known decreasing to 5.75% for <u>Medicare Eligible)</u>
\$ 3,025,081,168	\$ 3,772,767,863	\$ 4,714,445,368

The following table presents the net OPEB liability of the Trust calculated using the discount rate of 5.50%, 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
(4.50%)	(5.50%)	(6.50%)
\$ 4,560,264,439	\$ 3,772,767,863	\$ 3,129,642,950

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, 2019

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, 2019. The supporting actuarial information is included in the GASB Statement No. 74 Report for PEEHIP prepared as of September 30, 2019. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Alabama Retired Education Employees Health Care Trust Contributions
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2019

(Dollar Amounts in Thousands)

Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30										
2019										
Employer		Net OPEB Liability @ Minus 1% Trend			Net OPEB Liability @ Plus 1%			Net OPEB Liability @ Plus 1.5%		
Code	\$	\$ 19,586,312	\$ 20,631,347	\$ 60,088	\$ 20,623,311	\$ 83,498	\$ 184,170	\$ 20,474,469	\$ 184,498	\$ 186,209
TAM	\$ 39,812,36	\$ 62,141	\$ 1,994,647	\$ 60,088	\$ 412,518	\$ 1,994,647	\$ 60,088	\$ 411,646	\$ 64,714	\$ 62,250
TAAB	1,928,005	3,004,705	2,066,439	2,066,439	25,438	25,438	25,438	25,438	(69,858)	37,489
Alabama Education Association										
Alabama Fire College	993,321	1,58,978	1,098,320	1,028,275	1,028,275	1,028,275	1,028,275	1,028,275	(73,549)	18,268
Alabama High School Athletic Association	606,984	672,189	672,189	672,189	672,189	672,189	672,189	672,189	(40,446)	93,447
Alabama Industrial Development Training	5,635,166	5,635,155	5,732,882	5,732,882	5,732,882	5,732,882	5,732,882	5,732,882	(14,595)	47,048
Alabama Institute for Deaf and Blind	24,887,524	38,765,025	37,517,569	25,747,760	25,747,760	25,747,760	25,747,760	25,747,760	(145,004)	339,232
Alabama Retired State Employees Association	19,781	28,372	28,287	20,470	20,470	20,470	20,470	20,470	(1,02,199)	2,339,670
TRA	24,745	38,564	37,303	20,560	20,560	20,560	20,560	20,560	(7,708)	18,602
TCYB										
THFA	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	4,751	192
TASE	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(77,358)	187,432
TINST	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(9,026)	19,928
TAFC	7,626,154	11,323,956	10,055,618	1,311,348	1,311,348	1,311,348	1,311,348	1,311,348	(812,888)	1,391,397
TALR	18,123,851	28,239,187	27,355,250	18,759,612	18,759,612	18,759,612	18,759,612	18,759,612	(758,157)	119,644
TALB	14,225,153	22,161,995	21,677,405	14,737,210	14,737,210	14,737,210	14,737,210	14,737,210	(753,029)	1,738,811
TALX	8,277,661	12,899,991	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,063
TATT	4,679,967	7,279,481	7,037,442	5,747,932	5,747,932	5,747,932	5,747,932	5,747,932	(1,87,241)	4,39,155
TATB	24,889,390	38,769,330	37,303,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	790	192
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TARB	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATR	11,224,170	17,498,337	16,290,268	1,612,133	1,612,133	1,612,133	1,612,133	1,612,133	(6,29,027)	1,738,811
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050	15,313,050	15,313,050	15,313,050	15,313,050	(812,888)	1,391,397
TATC	5,992,565	9,339,128	9,037,303	6,199,697	6,199,697	6,199,697	6,199,697	6,199,697	(1,39,399)	1,738,811
TATD	12,899,991	12,469,405	12,469,405	8,557,405	8,557,405	8,557,405	8,557,405	8,557,405	(2,92,425)	1,738,811
TATL	2,014,855	3,405,056	3,403,564	2,084,499	2,084,499	2,084,499	2,084,499	2,084,499	(77,358)	187,432
TATM	222,385	346,889	335,544	230,279	230,279	230,279	230,279	230,279	(9,026)	19,928
TATR	14,891,420	23,067,310	22,312,918	15,313,050</td						

Alabama Retired Education Employees Health Care Trust Contributions
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2019

Employer	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30										Actual Employer Contributions
	Net OPEB Liability @ Minus 1% Employer Code	Net OPEB Liability @ Plus 1% Employer Code	Net OPEB Liability @ Minus 1% Plus 1% Employer Code	Net OPEB Liability @ Minus 1% Employer Code	Net OPEB Liability @ Plus 1% Employer Code	Net OPEB Liability @ Minus 1% Employer Code	Net OPEB Liability @ Plus 1% Employer Code	Net OPEB Liability @ Minus 1% Employer Code	Net OPEB Liability @ Plus 1% Employer Code	Net OPEB Liability @ Minus 1% Employer Code	
Cardenale Board of Education	-	-	-	-	-	-	-	-	-	-	-
Genes City Board of Education	5,823,377	5,632,930	3,865,798	(1,033,618)	(1,033,618)	(1,227,239)	(1,227,239)	(1,021,407)	(1,021,407)	(806,759)	(894,033)
George Corley Wallace State Community College	13,152,453	12,705,834	8,719,942	(2,277,592)	(2,277,592)	(2,024,979)	(2,024,979)	(1,014,186)	(1,014,186)	(1,946,962)	(1,946,962)
Greene County Board of Education	5,146,854	4,978,532	3,416,694	(1,024,799)	(1,024,799)	(1,212,237)	(1,212,237)	(1,019,066)	(1,019,066)	(846,381)	(846,381)
TGWN	3,302,342	6,230,726	6,075,321	4,169,404	4,169,404	1,021,792	1,021,792	(553,703)	(553,703)	(957,655)	(957,655)
TGRN	4,030,104	6,707,072	1,095,743	1,022,183	1,022,183	1,121,237	1,121,237	(1,019,066)	(1,019,066)	(1,191,513)	(1,191,513)
TGSC	6,707,072	1,095,743	8,719,102	1,022,183	1,022,183	1,121,792	1,121,792	(1,019,066)	(1,019,066)	(1,211,796)	(1,211,796)
TGUN	5,611,344	8,755,013	8,459,017	5,805,300	5,805,300	(1,018,993)	(1,018,993)	(1,022,527)	(1,022,527)	(1,327,639)	(1,327,639)
TGTM	5,241,889	7,479,787	7,377,899	(1,017,789)	(1,017,789)	(1,021,407)	(1,021,407)	(1,018,993)	(1,018,993)	(1,247,343)	(1,247,343)
THAL	7,357,360	11,466,097	11,091,110	7,611,667	7,611,667	(2,422,282)	(2,422,282)	(2,401,238)	(2,401,238)	(601,680)	(601,680)
THAV	7,909,823	7,698,127	12,271,445	1,271,637	1,271,637	(1,024,799)	(1,024,799)	(1,021,407)	(1,021,407)	(1,898,024)	(1,898,024)
THCS	15,350,140	14,848,130	10,190,055	12,337,773	12,337,773	(1,024,799)	(1,024,799)	(1,021,407)	(1,021,407)	(1,730,366)	(1,730,366)
THNY	7,597,703	11,840,660	11,853,423	7,860,317	7,860,317	(1,019,960)	(1,019,960)	(1,024,799)	(1,024,799)	(1,959,168)	(1,959,168)
TICS	13,534,354	12,080,720	12,124,438	12,124,438	12,124,438	(1,019,960)	(1,019,960)	(1,024,799)	(1,024,799)	(1,764,607)	(1,764,607)
THOM	45,201,751	67,19,970	36,899,681	68,452,222	68,452,222	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,520,647)	(1,520,647)
TIST	23,671,729	70,46,401	18,313,290	28,540,969	28,540,969	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(4,249,668)	(4,249,668)
THST	18,313,290	28,540,969	90,089,438	61,827,067	61,827,067	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,739,215)	(1,739,215)
THTS	93,155,330	106,028	102,560	102,560	102,560	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,739,215)	(1,739,215)
THUF	1,611,376	2,514,214	2,431,989	1,669,039	1,669,039	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,467,523)	(1,467,523)
THVS	2,608,134	4,044,653	3,341,503	2,698,284	2,698,284	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TDRT	7,183,349	27,79,598	26,885,671	18,449,871	18,449,871	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,959,168)	(1,959,168)
TUAM	6,733,891	10,494,450	10,151,240	6,666,648	6,666,648	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,676,662)	(1,676,662)
TUAT	2,893,793	4,509,838	4,462,349	3,095,434	3,095,434	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,405,399)	(1,405,399)
TUCA	24,609,319	38,327,129	37,908,481	25,460,146	25,460,146	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,226,075)	(1,226,075)
TUFP	39,145	61,005	51,0010	51,0010	51,0010	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,099,977)	(1,099,977)
TULF	68,034	106,028	102,560	102,560	102,560	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,717,136)	(1,717,136)
TUHF	103,804,511	161,77,401	15,683,741	12,381,069	12,381,069	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,429,479)	(1,429,479)
TULR	13,247,309	21,02,109	12,79,598	12,79,598	12,79,598	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,739,215)	(1,739,215)
TUMC	6,733,891	10,494,450	10,151,240	6,666,648	6,666,648	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUML	9,018,452	14,72,162	14,72,162	9,018,452	9,018,452	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUST	26,438,567	41,20,545	39,856,027	27,352,610	27,352,610	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TULD	1,651,992	2,579,226	2,494,875	1,712,96	1,712,96	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TULE	7,476	15,1645	11,116,545	6,659,296	6,659,296	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TULW	15,618,241	23,68,383	22,865,896	15,683,741	15,683,741	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TULS	3,856,073	9,126,412	9,126,412	3,856,073	3,856,073	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TULE	30,045,106	46,833,871	45,29,546	31,083,614	31,083,614	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMD	30,575,333	47,60,361	46,992,006	31,632,271	31,632,271	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMR	172,447,478	172,447,478	172,447,478	172,447,478	172,447,478	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMT	86,862,177	88,662,167	88,662,167	85,765,343	85,765,343	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUML	45,844	71,087	69,701	47,474,701	47,474,701	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMG	3,921,987	6,112,231	5,012,337	4,057,551	4,057,551	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMR	14,455,980	17,64,696	17,64,696	9,78,337	9,78,337	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMI	2,772,275	4,320,459	4,320,459	2,767,288	2,767,288	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TUMH	17,626,739	21,02,109	21,02,109	17,626,739	17,626,739	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMD	3,309,741	5,178,309	4,989,375	3,276,799	3,276,799	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMBR	172,447,478	172,447,478	172,447,478	172,447,478	172,447,478	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMCN	11,039,389	17,24,520	17,24,520	11,039,389	11,039,389	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMDN	88,239,813	137,551,195	13,038,617	91,334,717	91,334,717	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMDP	14,589,921	22,73,674	18,313,231	15,089,410	15,089,410	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TMDR	6,209,773	10,02,109	10,02,109	6,066,689	6,066,689	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TOMA	4,830,050	12,9,683	12,311,635	3,049,336	3,049,336	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TONF	20,091,646	12,00,346	12,00,346	11,97,433	11,97,433	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TOPK	7,341,293	9,855,642	9,333,324	7,474,688	7,474,688	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TOPL	8,811,705	13,71,184	13,71,184	7,850,522	7,850,522	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TRAN	11,248,734	17,50,618	16,537,298	15,637,572	15,637,572	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRY	4,266,811	6,634,298	6,447,397	6,316,738	6,316,738	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRC	19,871,456	6,505,605	6,292,846	5,828,720	5,828,720	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRM	3,114,019	12,9,683	12,9,683	12,311,635	12,311,635	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRN	2,994,649	4,667,065	4,514,434	3,049,336	3,049,336	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRK	7,341,293	11,441,660	11,067,443	7,474,688	7,474,688	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPRM	4,444,691	6,926,840	6,00,305	5,805,300	5,805,300	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPSM	3,631,247	7,403,402	7,141,602	5,639,682	5,639,682	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPTR	1,218,412	1,88,837	1,836,738	1,26,526	1,26,526	(1,024,799)	(1,024,799)	(1,024,799)	(1,024,799)	(1,433,404)	(1,433,404)
TPUN	7,911,102	12,39,076									

Alabama Retired Education Employees Health Care Trust and Employer Contributions
Schedule of Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Projected Deferred Outflows/(Inflows) to be Recognized in OPEB Expense for the Fiscal Year Ended September 30						Actual Employer Contributions			
	Employer Code	Net OPEB Liability @ 1% Trend	Net OPEB Liability @ Minus 1%	Net OPEB Liability @ Plus 1%	2021	2022	2023	2024	2025	
Statewide Union State Community College	TSC	2,833,962	2,831,546	2,928,344	(647,031)	(647,780)	(497,008)	(497,008)	(497,008)	(505,815)
Southern Programming for Achievement Network	TBSC	1,141,817	1,179,467	1,121,272	(342,419)	(342,424)	(342,424)	(342,424)	(342,424)	(342,494)
St. Clair County Board of Education	TSC	25,375,198	39,546,041	38,257,729	(6,404,136)	(6,321,209)	(5,137,373)	(5,137,373)	(5,137,373)	(5,641,838)
State of Alabama - High School & Math & Science	THMS	1,733,282	2,699,680	2,611,390	(1,792,159)	(1,804,867)	(1,844,206)	(1,851,100)	(1,851,100)	(63,971)
Saint Clair County Board of Education	TSCM	5,055,998	7,881,091	7,623,348	(5,231,995)	(5,180,597)	(5,147,583)	(5,146,583)	(5,146,583)	(1,455,196)
Sylacauga City Board of Education	TSYL	6,918,905	10,732,785	10,330,146	(7,158,057)	(7,190,119)	(7,190,119)	(7,190,119)	(7,190,119)	(475,449)
Taladega City Board of Education	TCAL	6,314,161	9,840,320	9,532,410	(5,986,632)	(5,986,632)	(5,965,581)	(5,965,581)	(5,965,581)	(639,590)
Talladega County Board of Education	TTDG	23,190,121	36,140,702	34,958,759	(23,991,686)	(23,991,686)	(23,991,686)	(23,991,686)	(23,991,686)	(593,859)
Tallapoosa County Board of Education	TPPS	8,640,809	13,465,823	13,025,438	(8,939,668)	(8,939,668)	(8,939,668)	(8,939,668)	(8,939,668)	(8,939,596)
Tanasee City Board of Education	TTAS	4,692,627	7,313,236	7,074,065	(4,854,827)	(4,854,827)	(4,854,827)	(4,854,827)	(4,854,827)	(812,462)
Tarrant Board of Education	TR	3,585,175	5,587,325	5,304,597	(3,709,096)	(3,709,096)	(3,709,096)	(3,709,096)	(3,709,096)	(441,190)
Thomasville City Schools	TTOM	3,464,223	5,398,983	5,222,415	(3,584,067)	(3,584,067)	(3,584,067)	(3,584,067)	(3,584,067)	(337,070)
Troy City Board of Education	TRY	5,539,060	8,618,336	8,365,483	(5,721,206)	(5,697,209)	(5,679,137)	(5,679,137)	(5,679,137)	(240,555)
Troy University	TTST	24,539,882	38,244,241	36,995,504	(36,388,102)	(36,388,102)	(36,388,102)	(36,388,102)	(36,388,102)	(519,923)
Tuscaloosa City Board of Education	TTCS	13,427,640	20,966,339	20,241,965	(13,891,765)	(13,891,765)	(13,891,765)	(13,891,765)	(13,891,765)	(2,307,188)
Tuscaloosa City Schools	TTUS	35,632,129	55,530,981	53,714,899	(36,863,751)	(36,863,751)	(36,863,751)	(36,863,751)	(36,863,751)	(5,205,530)
Tuscaloosa County Schools	TTLS	55,804,489	86,988,647	84,124,429	(57,733,349)	(57,733,349)	(57,733,349)	(57,733,349)	(57,733,349)	(5,245,017)
Tuscumbia City Board of Education	TTSC	4,498,870	7,011,276	6,781,980	(4,654,374)	(4,654,374)	(4,654,374)	(4,654,374)	(4,654,374)	(1,068,892)
University Chancellor's Office	TTUC	2,243,309	3,496,691	3,208,755	(2,320,849)	(2,320,849)	(2,320,849)	(2,320,849)	(2,320,849)	(210,912)
University Charter School	TUNC	86,635,53	1,350,170	1,306,014	(89,626,298)	(89,626,298)	(89,626,298)	(89,626,298)	(89,626,298)	(8,452)
University of Alabama	UTVA	87,378,471	136,175,199	131,721,733	(90,398,704)	(90,398,704)	(90,398,704)	(90,398,704)	(90,398,704)	(56,054)
University of Alabama - Birmingham	TUVA	21,627,147	331,369,313	320,532,232	(21,976,994)	(21,976,994)	(21,976,994)	(21,976,994)	(21,976,994)	(6,465,530)
University of Alabama-Huntsville	TUH	18,672,298	29,100,668	28,486,962	(19,318,222)	(19,318,222)	(19,318,222)	(19,318,222)	(19,318,222)	(1,388,134)
University of Moultrieville	TUM	16,124,676	25,597,356	24,380,672	(16,171,671)	(16,171,671)	(16,171,671)	(16,171,671)	(16,171,671)	(972,164)
University of North Alabama	TUST	15,631,320	23,663,981	23,008,172	(12,447,135)	(12,447,135)	(12,447,135)	(12,447,135)	(12,447,135)	(887,374)
University of South Alabama	TUSA	82,818,161	129,088,172	124,808,172	(85,680,767)	(85,680,767)	(85,680,767)	(85,680,767)	(85,680,767)	(4,564,751)
University of West Alabama	TUWC	6,136,770	9,563,865	9,251,089	(6,348,888)	(6,348,888)	(6,348,888)	(6,348,888)	(6,348,888)	(328,100)
Vestavia Hills Board of Education	TVES	22,015,119	34,399,518	33,187,461	(36,009,379)	(36,009,379)	(36,009,379)	(36,009,379)	(36,009,379)	(50,966,966)
Walker County Board of Education	TWAK	24,152,399	37,640,368	36,009,379	(24,987,226)	(24,987,226)	(24,987,226)	(24,987,226)	(24,987,226)	(2,270,356)
Wallace Community College -Dothan	TGWD	6,546,911	10,235,050	9,869,570	(6,773,205)	(6,773,205)	(6,773,205)	(6,773,205)	(6,773,205)	(61,527)
Wallace State Community College-Hanceville	TWSH	7,226,889	11,202,763	10,894,426	(7,476,686)	(7,476,686)	(7,476,686)	(7,476,686)	(7,476,686)	(277,639)
Washington County Board of Education	TWIL	8,072,940	12,580,592	12,169,157	(8,351,515)	(8,351,515)	(8,351,515)	(8,351,515)	(8,351,515)	(679,556)
Wilcox County Board of Education	TWFD	6,072,578	9,463,825	9,154,320	(6,282,477)	(6,282,477)	(6,282,477)	(6,282,477)	(6,282,477)	(347,858)
WinfIELD City Board of Education	TWIN	3,828,694	5,966,838	5,771,699	(3,961,033)	(3,961,033)	(3,961,033)	(3,961,033)	(3,961,033)	(570,932)
Winston County Board of Education	TWDL	8,074,379	12,544,316	12,172,759	(8,353,887)	(8,353,887)	(8,353,887)	(8,353,887)	(8,353,887)	(151,559)
Woodlawn Community Charter School (13 Academy)	TWLN	3,920,675	6,161,099	59,101	(40,560)	(40,560)	(40,560)	(40,560)	(40,560)	(339,565)
Total for All Employers	\$ 3,025,086,1168	\$ 4,714,415,368	\$ 4,560,264,439	\$ 3,129,642,250	\$ 888,166,309	\$ 888,166,309	\$ 721,145,523	\$ 721,145,523	\$ 755,831,482	\$ 284,406,572