

Teachers' Retirement System of Alabama

*Schedules of Employer Allocations*

&

*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2025*

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

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**Teachers' Retirement System of Alabama**  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Control  
Teachers' Retirement System of Alabama

### **Opinion**

We have audited the accompanying schedule of employer allocations ("schedule") of the Teachers' Retirement System of Alabama (TRS) as of and for the year ended September 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability 2025, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense ("specified column totals") included in the accompanying schedule of pension amounts by employer as of and for the year ended September 30, 2026, with pension liability as of September 30, 2025 of the Teachers' Retirement System of Alabama and the related notes.

In our opinion, the schedule referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2025 and the 2025 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the TRS as of and for the year ended September 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Information**

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Information**

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

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

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

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

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

## **Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers’ Retirement System of Alabama. The reconciliation of employer allocations for the fiscal year ended September 30, 2025 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2025, collectively referred to as “the supplemental schedules,” are the responsibility of management and are presented for purposes of additional analysis and are not in the accompanying schedule of pension amounts by employer. The supplemental schedules have 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 pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

#### **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2025 and our report thereon, dated January 30, 2026 expressed an unmodified opinion on those financial statements.

#### **Restriction on Use**

Our report is intended solely for the information and use of TRS management, members of the Board of Control, TRS 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.*

June 17, 2026  
Montgomery, Alabama

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2025 Annualized Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Alabama A&M University	TAMI	\$ 7,942,221	0.664052%
Alabama Aerospace and Aviation Schools, Inc	TAER	213,777	0.017874%
Alabama Association of School Boards	TAAB	171,141	0.014309%
Alabama Education Association	TAEA	899,135	0.075177%
Alabama Fire College	TAFC	475,741	0.039777%
Alabama High School Athletic Association	TAAA	193,497	0.016178%
Alabama Higher Education Partnership	TAHP	44,937	0.003757%
Alabama Industrial Development Training Institute	TIDT	1,937,557	0.162000%
Alabama Institute for Deaf and Blind	TAID	7,474,500	0.624946%
Alabama Retired State Employees Association	TREA	49,812	0.004165%
Alabama School of Cyber Technology & Engineering	TCYB	522,389	0.043677%
Alabama School of Fine Arts	THFA	886,832	0.074148%
Alabama School of Healthcare Sciences	TSHS	113,340	0.009476%
Alabama State Employees Association	TASE	78,083	0.006529%
Alabama State University	TMST	7,460,966	0.623814%
Alabama Training Network	TATN	848,689	0.070959%
Alabaster City School System	TALR	6,812,754	0.569617%
Albertville City Board of Education	TALB	4,716,297	0.394331%
Alexander City Board of Education	TALX	2,843,430	0.237740%
Andalusia City Board of Education	TADL	1,609,736	0.134591%
Anniston Board of Education	TANN	1,759,028	0.147073%
Arab City Board of Education	TARB	2,278,446	0.190502%
Athens City Board of Education	TATH	4,413,909	0.369049%
Athens State University	TATC	3,110,770	0.260093%
Attalla City Schools	TATT	1,426,160	0.119242%
Auburn City Board of Education	TAUB	9,157,766	0.765684%
Auburn University	TAPI	83,280,984	6.963155%
Autauga County Board of Education	TATG	7,621,016	0.637196%
Baldwin County Board of Education	TBLD	33,118,448	2.769046%
Barbour County Schools	TBAR	841,387	0.070349%
Bessemer Board of Education	TBSM	3,347,911	0.279920%
Bevill State Community College	TWCT	2,542,085	0.212545%
Bibb County Board of Education	TBIB	2,918,501	0.244017%
Birmingham City Schools	TBMH	22,052,691	1.843834%
Bishop State Community College	TMJC	2,069,820	0.173058%
Blount County Board of Education	TBLT	6,836,372	0.571592%
Boaz City Board of Education	TBOZ	2,396,325	0.200358%
Breakthrough Charter School	TBRK	303,069	0.025340%
Brewton City Board of Education	TBWT	1,190,564	0.099544%
Bullock County Board of Education	TBLK	1,284,893	0.107430%
Butler County Board of Education	TBLR	2,507,480	0.209651%
Calhoun Community College	TDEC	4,521,703	0.378061%
Calhoun County Board of Education	TCAL	7,615,923	0.636770%
CAPNA, Inc	TNCA	2,325,940	0.194473%
Central Alabama Community College	TACC	1,363,906	0.114037%
Chambers County Board of Education	TCHB	3,092,052	0.258528%
Chattahoochee Valley Community College	TCVS	1,107,324	0.092584%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2025 Annualized Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Cherokee County Board of Education	TCHK	3,829,383	0.320176%
Chickasaw City School System	TCKW	1,172,978	0.098073%
Chilton County Board of Education	TCHT	6,475,243	0.541398%
Choctaw County Board of Education	TCHW	1,038,866	0.086860%
Clarke County Board of Education	TCLK	2,266,284	0.189485%
Clay County Board of Education	TCLY	1,495,047	0.125001%
Cleburne County Board of Education	TCLB	2,545,105	0.212797%
Coastal Alabama Community College	TBMC	4,377,478	0.366003%
Coffee County Board of Education	TCOF	2,266,062	0.189466%
Colbert County Board of Education	TCOL	3,103,297	0.259468%
Community Svc Programs of West Alabama	TCSP	816,709	0.068285%
Conecuh County Board of Education	TCON	1,513,300	0.126528%
Coosa County Board of Education	TCSA	881,154	0.073674%
Council for Leaders in Alabama Schools	TACA	108,125	0.009040%
Covenant Academy of Mobile	TCNT	314,306	0.026279%
Covington County Board of Education	TCOV	2,867,131	0.239722%
Crenshaw County Board of Education	TCRW	2,062,760	0.172468%
Cullman City Board of Education	TCMN	3,167,349	0.264823%
Cullman County Board of Education	TCUL	8,898,915	0.744042%
Dale County Board of Education	TDAL	2,988,617	0.249879%
Daleville City Board of Education	TDLV	1,101,986	0.092137%
Dallas County Board of Education	TDLS	2,626,533	0.219605%
Dauphin Island Sea Lab	TMES	837,806	0.070049%
Decatur Board of Education	TDTR	9,833,760	0.822204%
Dekalb County Board of Education	TDKB	8,015,907	0.670213%
Demopolis City Schools	TDPL	1,942,403	0.162405%
Developing Alabama Youth Foundation Inc	TDAY	65,916	0.005511%
Dothan Board of Education	TDTN	7,789,994	0.651324%
Elba City Board of Education	TELB	655,319	0.054791%
Elmore County Board of Education	TELM	10,544,758	0.881651%
Empower Schools of Alabama	TEMP	309,420	0.025871%
Enterprise Board of Education	TENP	5,980,442	0.500027%
Enterprise State Community College	TEPC	1,484,455	0.124116%
Escambia County Board of Education	TESC	4,367,591	0.365176%
Etowah County Board of Education	TETH	7,998,987	0.668798%
Etowah County Community Service Program, Inc.	TECA	34,953	0.002922%
Eufaula City Board of Education	TEFL	2,439,395	0.203959%
Fairfield Board of Education	TFRF	1,831,021	0.153092%
Fayette County Board of Education	TFAY	2,162,237	0.180785%
Florence City Board of Education	TFLO	4,821,538	0.403131%
Floretta P Carson Visual And Performing Arts Academy	TCSN	140,473	0.011745%
Fort Payne City Board of Education	TFTP	3,196,874	0.267292%
Franklin County Board of Education	TFRK	3,822,370	0.319590%
Freedom Preparatory Academy	TFDM	105,295	0.008804%
Gadsden City Board of Education	TGDS	4,782,575	0.399873%
Gadsden State Community College	TGDC	3,335,830	0.278910%
Geneva City Board of Education	TGCB	1,261,891	0.105507%

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**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2025 Annualized Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Geneva County Board of Education	TGEN	2,529,069	0.211456%
George Corley Wallace State Community College	TGWS	1,394,064	0.116558%
Greene County Board of Education	TGRN	1,080,557	0.090346%
Gulf Shores City Board of Education	TGSC	2,797,065	0.233864%
Guntersville City Board of Education	TGUN	1,890,540	0.158069%
H. Councill Trenholm State Technical College	TMGT	1,428,785	0.119461%
Hale County Board of Education	THAL	2,018,844	0.168796%
Haleyville City Board of Education	THAV	1,579,386	0.132053%
Hartselle City Board of Education	THCS	3,843,463	0.321353%
Henry County Board of Education	THNY	2,445,717	0.204487%
Homewood City Board of Education	THOM	5,452,072	0.455850%
Hoover City Board of Education	THOV	15,931,825	1.332066%
Houston County Board of Education	THST	5,940,850	0.496717%
Huntsville City Schools	THTS	23,131,709	1.934051%
I Dream Big Academy Charter School	TIDR	40,688	0.003402%
Ivy Classical Academy	TIVY	383,831	0.032092%
J. F. Drake State Technical College	THVS	799,658	0.066860%
J. F. Ingram State Technical College	TDRT	1,737,255	0.145253%
Jackson County Board of Education	TJKS	5,140,969	0.429838%
Jacksonville City Board of Education	TJCS	1,522,494	0.127296%
Jacksonville State University	TJST	9,627,971	0.804998%
Jasper City Board of Education	TJSP	2,819,049	0.235702%
Jefferson County American Federation of Teachers	TJFT	38,330	0.003205%
Jefferson County Board of Education	TJEF	33,650,326	2.813516%
Jefferson State Community College	TJJC	3,830,729	0.320289%
Lamar County Schools	TLAM	1,992,027	0.166554%
Lanett City Schools	TLNT	956,366	0.079962%
Lauderdale County Board of Education	TLAU	7,584,993	0.634184%
Law Enforcement Academy--Baldwin County	TSWP	-	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	52,466	0.004387%
Lawrence County Board of Education	TLAW	4,517,395	0.377701%
Lawson State Community College	TLSC	1,672,316	0.139823%
Lee County Board of Education	TLEE	9,154,818	0.765438%
Leeds City Schools	TLDS	2,119,983	0.177253%
Life Academy	TLIA	383,347	0.032052%
Limestone County Board of Education	TLST	9,050,858	0.756746%
Linden City Board of Education	TLND	482,319	0.040327%
Lowndes County Board of Education	TLDN	1,583,159	0.132369%
Lurleen B. Wallace Community College	TLUR	1,251,106	0.104605%
Macon County Board of Education	TMAC	2,065,392	0.172688%
Madison City Board of Education	TMDC	12,498,184	1.044978%
Madison County Board of Education	TMAD	17,872,515	1.494328%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	787,482	0.065842%
Magic City Acceptance Academy, LLC	TMAG	409,225	0.034215%
Marengo County Board of Education	TMNG	1,131,339	0.094592%
Marion County Board of Education	TMAR	2,976,021	0.248826%
Marion Military Institute	TMMI	884,507	0.073954%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2025 Annualized Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Marshall County Board of Education	TMSH	5,635,316	0.471171%
Midfield City Board of Education	TMID	990,091	0.082782%
Mobile County Public School System	TMOB	48,061,982	4.018480%
Monroe County Board of Education	TMON	2,800,487	0.234150%
Montgomery City and County Board of Education	TMTG	23,742,476	1.985117%
Montgomery Education Foundation	TMEF	1,236,275	0.103365%
Morgan County Board of Education	TMOR	6,998,248	0.585126%
Mountain Brook City Board of Education	TMTB	6,365,914	0.532256%
Muscle Shoals City Schools	TMSC	2,892,994	0.241884%
Northeast Alabama Community College	TNEC	1,668,255	0.139483%
Northwest Shoals Community College	TNWC	2,270,382	0.189827%
Oneonta City Board of Education	TONE	1,261,087	0.105440%
Opelika City Board of Education	TOPK	5,123,358	0.428366%
Opp City Board of Education	TOPP	1,333,513	0.111496%
Orange Beach City Schools	TOBC	1,518,556	0.126967%
Organized Community Action Program, Inc.	TOCA	530,838	0.044384%
Oxford City Schools	TOXF	4,455,834	0.372554%
Ozark City Board of Education	TOZK	1,828,707	0.152899%
Pelham City Board of Education	TPLS	3,327,043	0.278175%
Pell City School System	TPEL	3,711,816	0.310346%
Perry County Board of Education	TPRY	1,022,292	0.085474%
Phenix City Board of Education	TPHC	6,579,852	0.550144%
Pickens County Board of Education	TPKS	2,347,668	0.196289%
Piedmont City Schools	TPMT	995,630	0.083245%
Pike County Board of Education	TPIK	2,318,793	0.193875%
Pike Road City Schools	TPRB	2,372,299	0.198349%
Randolph County Board of Education	TRAN	2,119,369	0.177201%
Reid State Technical College	TEVN	658,663	0.055071%
Roanoke City Schools	TROK	1,337,853	0.111858%
Russell County Board of Education	TRUS	3,451,285	0.288563%
Russellville City Board of Education	TRSV	2,568,971	0.214793%
Saraland Board of Education	TSAR	2,853,445	0.238578%
Satsuma City Schools	TSTM	1,248,683	0.104403%
School Superintendents of Alabama	TSAL	79,395	0.006638%
Scottsboro Board of Education	TSCO	2,471,560	0.206648%
Selma Public Schools	TSMA	2,392,288	0.200020%
Sheffield City Board of Education	TSHF	1,111,680	0.092948%
Shelby County Board of Education	TSBY	21,261,921	1.777717%
Shelton State Community College	TTVS	2,998,651	0.250718%
Snead State Community College	TSJC	1,290,135	0.107869%
Southern Union State Community College	TSUC	2,472,056	0.206690%
Special Programming for Achievement Network	TBSC	304,454	0.025456%
St. Clair County Board of Education	TSTC	8,142,996	0.680839%
State of Alabama--Alabama Commission on Higher Education	TCHE	430,329	0.035980%
State of Alabama--Department of Postsecondary Education	TPSE	2,760,618	0.230816%
State of Alabama--Department of Rehabilitation Services	TDRS	7,016,347	0.586639%
State of Alabama--Department of Youth Services	TDYS	2,925,028	0.244563%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2025 Annualized Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
State of Alabama--High School of Math & Science	THMS	548,647	0.045873%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	372,017	0.031104%
State of Alabama--State Department of Education	TSBE	9,132,288	0.763554%
State of Alabama--Teachers' Retirement System	TTRS	3,030,012	0.253340%
Sumter County Board of Education	TSUM	1,132,672	0.094703%
Sylacauga City Board of Education	TSYL	1,946,667	0.162762%
Talladega City Board of Education	TTAL	1,671,667	0.139769%
Talladega County Board of Education	TTDG	6,382,850	0.533672%
Tallapoosa County Board of Education	TTPS	2,681,620	0.224211%
Tallassee City Board of Education	TTAS	1,502,033	0.125586%
Tarrant Board of Education	TTAR	1,333,777	0.111518%
Thomasville City Schools	TTOM	1,075,666	0.089937%
Troy City Board of Education	TTRY	1,568,482	0.131141%
Troy University	TTST	13,024,063	1.088947%
Trussville City Board of Education	TTCB	4,927,850	0.412019%
Tuscaloosa City Schools	TTUS	11,812,475	0.987645%
Tuscaloosa County Schools	TTLS	16,846,420	1.408536%
Tuscumbia City Board of Education	TTSC	1,672,473	0.139836%
University Charter School	TUWC	739,056	0.061793%
University of Alabama	TUVA	71,211,388	5.954011%
University of Alabama System (Chancellor's Office)	TUCO	2,056,761	0.171967%
University of Alabama--Birmingham	TUMC	125,526,050	10.495284%
University of Alabama--Huntsville	TUAH	18,264,760	1.527123%
University of Montevallo	TALC	4,780,294	0.399682%
University of North Alabama	TFST	8,446,190	0.706189%
University of South Alabama	TUSA	25,296,844	2.115079%
University of West Alabama	TLVC	4,158,628	0.347704%
Vestavia Hills Board of Education	TVES	8,394,404	0.701859%
Walker County Board of Education	TWLK	6,869,685	0.574377%
Wallace Community College--Dothan	TGWD	2,775,968	0.232100%
Wallace State Community College--Hanceville	TCUT	3,041,796	0.254326%
Washington County Board of Education	TWSH	2,208,005	0.184612%
Wilcox County Board of Education	TWIL	1,505,531	0.125878%
Winfield City Board of Education	TWFD	1,262,280	0.105540%
Winston County Board of Education	TWIN	2,636,934	0.220475%
Woodlawn Community Charter School (i3 Academy)	TWDL	963,884	0.080591%
<b>Total for All Employers</b>		<b>\$ 1,196,023,779</b>	<b>100.000000%</b>

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

**Teachers' Retirement System of Alabama**  
**Schedule of Pension Amounts by Employer**  
As of and for the Fiscal Year Ended September 30, 2026, with Pension Liability as of September 30, 2025  
(Dollar Amounts in thousands)

Employer	Employer Code	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Net Pension Liability 2025	Change of Experience	Change of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense		
Alabama A&M University	TAMI	\$ 82,495	\$ 6,997	\$ -	\$ 742	\$ 7,739	\$ -	\$ 14,653	\$ 2,068	\$ 16,721	\$ 6,839	\$ (850)	\$ 5,989	
Alabama Aerospace and Aviation Schools, Inc	TAER	2,220	188	-	612	800	-	394	-	394	184	405	589	
Alabama Association of School Boards	TAAB	1,778	151	-	-	151	-	316	-	156	148	(60)	88	
Alabama Education Association	TAEA	9,339	792	-	306	1,098	-	1,659	-	622	2,281	(240)	534	
Alabama Fire College	TAFC	4,941	419	-	161	580	-	878	-	76	954	410	421	
Alabama High School Athletic Association	TAAH	2,010	170	-	82	252	-	357	-	86	443	(51)	117	
Alabama Higher Education Partnership	TAHP	467	40	-	35	75	-	83	-	19	102	38	52	
Alabama Industrial Development Training Institute	TIDT	20,125	1,707	-	299	2,006	-	3,575	-	934	4,509	1,668	57	1,725
Alabama Institute for Deaf and Blind	TAID	77,637	6,585	-	2,827	9,412	-	13,790	-	13,790	6,435	1,305	7,740	
Alabama Retired State Employees Association	TREA	517	44	-	-	44	-	92	-	92	184	42	(60)	(18)
Alabama School of Cyber Technology & Engineering	TCYB	5,426	460	-	1,498	1,958	-	964	-	964	449	821	1,270	
Alabama School of Fine Arts	THFA	9,211	781	-	226	1,007	-	1,636	-	99	1,735	764	82	846
Alabama School of Healthcare Sciences	THSH	1,177	100	-	967	1,067	-	209	-	209	96	255	351	
Alabama State Employees Association	TASE	811	69	-	-	69	-	144	-	389	533	67	(128)	(61)
Alabama State University	TMST	77,496	6,573	-	509	7,082	-	13,765	-	1,364	15,129	6,423	(434)	5,989
Alabama Training Network	TATN	8,815	748	-	570	1,318	-	1,566	-	93	1,659	731	160	891
Alabaster City School System	TALR	70,763	6,002	-	3,688	9,690	-	12,569	-	-	12,569	5,865	1,647	7,512
Albertville City Board of Education	TALB	48,988	4,155	-	1,968	6,123	-	8,701	-	394	9,095	4,061	394	4,455
Alexander City Board of Education	TALX	29,534	2,505	-	246	2,751	-	5,246	-	1,009	6,255	2,448	13	2,461
Andalusia City Board of Education	TADL	16,720	1,418	-	184	1,602	-	2,970	-	147	3,117	1,387	342	1,729
Anniston Board of Education	TANN	18,271	1,550	-	449	1,999	-	3,245	-	450	3,695	1,515	(419)	1,096
Arab City Board of Education	TARB	23,666	2,007	-	89	2,096	-	4,204	-	940	5,144	1,962	(366)	1,596
Athens City Board of Education	TATH	45,847	3,889	-	1,336	5,225	-	8,143	-	421	8,564	3,800	618	4,418
Athens State University	TATC	32,311	2,741	-	725	3,466	-	5,739	-	352	6,091	2,678	(97)	2,581
Attalla City Schools	TATT	14,813	1,256	-	76	1,332	-	2,631	-	397	3,028	1,227	14	1,241
Auburn City Board of Education	TAUB	95,120	8,068	-	2,370	10,438	-	16,895	-	-	16,895	7,883	1,216	9,099
Auburn University	TAPI	865,029	73,369	-	48,088	121,457	-	153,647	-	3,594	157,241	71,701	9,755	81,456
Autauga County Board of Education	TATG	79,158	6,714	-	-	6,714	-	14,060	-	2,739	16,799	6,561	(554)	6,007
Baldwin County Board of Education	TBLD	343,997	29,177	-	14,365	43,542	-	61,101	-	624	61,725	28,513	6,100	34,613
Barbour County Schools	TBAR	8,739	741	-	722	1,463	-	1,552	-	-	1,552	723	101	824
Bessemer Board of Education	TBSM	34,774	2,949	-	425	3,374	-	6,177	-	3,052	9,229	2,883	(691)	2,192
Bevill State Community College	TWCT	26,404	2,240	-	-	2,240	-	4,690	-	1,034	5,724	2,188	(708)	1,480
Bibb County Board of Education	TBIB	30,314	2,571	-	461	3,032	-	5,384	-	2,154	7,538	2,512	35	2,547
Birmingham City Schools	TBMH	229,058	19,428	-	6,350	25,778	-	40,686	-	20,751	61,437	18,986	(3,780)	15,206
Bishop State Community College	TMJC	21,499	1,823	-	1,020	2,843	-	4,500	-	450	4,269	1,783	(65)	1,718
Blount County Board of Education	TBLT	71,009	6,023	-	223	6,246	-	12,613	-	1,312	13,925	5,886	(86)	5,800
Boaz City Board of Education	TBOZ	24,890	2,111	-	411	2,522	-	4,421	-	-	4,421	2,062	289	2,351
Breakthrough Charter School	TBRK	3,148	267	-	761	1,028	-	559	-	36	595	261	53	793
Brewton City Board of Education	TBWT	12,366	1,049	-	169	1,218	-	2,197	-	535	2,732	1,024	59	1,083
Bullock County Board of Education	TBLK	13,346	1,132	-	234	1,366	-	2,371	-	1,110	3,481	1,107	(208)	899
Butler County Board of Education	TBLR	26,045	2,209	-	106	2,315	-	4,626	-	1,643	6,269	2,158	(355)	1,803
Calhoun Community College	TDEC	46,966	3,984	-	2,891	6,875	-	8,342	-	387	8,729	3,892	364	4,256
Calhoun County Board of Education	TCAL	79,106	6,709	-	78	6,787	-	14,051	-	1,917	15,968	6,557	(56)	6,501
CAPNA, Inc	TNCA	24,159	2,049	-	779	2,828	-	4,291	-	1,910	6,201	2,803	155	2,158
Central Alabama Community College	TACC	14,167	1,202	-	1,062	2,264	-	2,516	-	-	2,516	1,174	224	1,398
Chambers County Board of Education	TCHB	32,117	2,724	-	-	2,724	-	5,705	-	1,604	7,309	2,663	(590)	2,073
Chattahoochee Valley Community College	TCVY	11,502	976	-	337	1,313	-	2,043	-	118	2,161	953	(13)	940
Cherokee County Board of Education	TCHK	39,775	3,374	-	30	3,404	-	7,065	-	1,266	8,331	3,296	(277)	3,019
Chickasaw City School System	TCKW	12,184	1,033	-	129	1,162	-	2,164	-	612	2,776	1,011	104	1,115
Chilton County Board of Education	TCHT	67,258	5,705	-	705	6,410	-	11,946	-	1,505	13,451	5,574	(248)	5,326
Choctaw County Board of Education	TCHW	10,791	915	-	43	958	-	1,917	-	2,036	3,953	896	(453)	443
Clarke County Board of Education	TCLK	23,540	1,997	-	303	2,300	-	4,181	-	2,601	6,782	1,951	(194)	1,757
Clay County Board of Education	TCLY	15,529	1,317	-	88	1,405	-	2,758	-	824	3,582	1,287	(399)	888
Cleburne County Board of Education	TCLB	26,436	2,242	-	3,126	5,368	-	4,696	-	1,388	6,084	2,192	405	2,597
Coastal Alabama Community College	TBMC	45,468	3,856	-	1,304	5,160	-	8,076	-	197	8,273	3,769	397	4,166
Coffee County Board of Education	TCOF	23,537	1,996	-	984	2,980	-	4,181	-	-	4,181	1,952	648	2,600
Colbert County Board of Education	TCOL	32,234	2,734	-	1,104	3,838	-	5,725	-	1,290	7,015	2,672	79	2,751
Community Svc Programs of West Alabama	TCSP	8,483	719	-	352	1,071	-	1,507	-	413	1,920	704	(216)	488
Conecuh County Board of Education	TCON	15,718	1,333	-	54	1,387	-	2,792	-	1,647	4,439	1,302	(418)	884
Coosa County Board of Education	TCOA	9,152	776	-	200	976	-	1,626	-	74	1,700	758	97	855
Council for Leaders in Alabama Schools	TACA	1,123	95	-	42	137	-	199	-	65	264	93	(6)	87
Covenant Academy of Mobile	TCNT	3,265	277	-	1,340	1,617	-	580	-	-	580	271	625	896
Covington County Board of Education	TCOV	29,781	2,526	-	311	2,837	-	5,290	-	663	5,953	2,469	(80)	2,389

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

**Teachers' Retirement System of Alabama**  
**Schedule of Pension Amounts by Employer**  
As of and for the Fiscal Year Ended September 30, 2026, with Pension Liability as of September 30, 2025  
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2025	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense					
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Crenshaw County Board of Education	TCRW	21,426	1,817	-	-	406	2,223	-	3,806	1,133	4,939	1,777	(61)	1,716		
Cullman City Board of Education	TCMN	32,899	2,790	-	-	408	3,198	-	5,844	290	6,134	2,727	520	3,247		
Cullman County Board of Education	TCUL	92,432	7,840	-	-	621	8,461	-	16,418	1,428	17,846	7,661	901	8,562		
Dale County Board of Education	TDAL	31,042	2,633	-	-	266	2,899	-	5,514	-	5,514	2,572	258	2,830		
Daleville City Board of Education	TDLV	11,446	971	-	-	290	1,261	-	2,033	13	2,046	949	191	1,140		
Dallas County Board of Education	TDLS	27,281	2,314	-	-	-	2,314	-	4,846	-	3,723	8,569	2,260	(1,463)	797	
Dauphin Island Sea Lab	TMES	8,702	738	-	-	31	769	-	1,546	-	154	1,700	722	(72)	650	
Decatur Board of Education	TDTR	102,142	8,663	-	-	2,104	10,767	-	18,143	-	946	19,089	8,468	1,669	10,137	
DeKalb County Board of Education	TDKB	83,260	7,062	-	-	98	7,160	-	14,789	-	1,438	16,227	6,901	(383)	6,518	
Demopolis City Schools	TDPL	20,175	1,711	-	-	121	1,832	-	3,584	-	950	4,534	1,672	(77)	1,595	
Developing Alabama Youth Foundation Inc	TDAY	685	58	-	-	18	76	-	122	-	91	213	57	(47)	10	
Dothan Board of Education	TDTN	80,914	6,863	-	-	50	6,913	-	14,372	-	2,768	17,140	6,707	(1,139)	5,568	
Elba City Board of Education	TELB	6,807	577	-	-	34	611	-	1,209	-	337	1,546	565	(13)	552	
Elmore County Board of Education	TELM	109,527	9,290	-	-	4,196	13,486	-	19,454	-	3,673	23,127	9,079	1,299	10,378	
Empower Schools of Alabama	TEMP	3,214	273	-	-	1,089	1,362	-	571	-	571	266	597	863		
Enterprise Board of Education	TENP	62,118	5,269	-	-	302	5,571	-	11,033	-	1,014	12,047	5,148	599	5,747	
Enterprise State Community College	TEPC	15,419	1,308	-	-	1,062	2,370	-	2,739	-	21	2,760	1,278	318	1,596	
Escambia County Board of Education	TESC	45,366	3,848	-	-	1,997	5,845	-	8,058	-	411	8,469	3,760	544	4,304	
Etowah County Board of Education	TETH	83,084	7,047	-	-	2,041	9,088	-	14,758	-	26	14,784	6,887	559	7,446	
Etowah County Community Service Program, Inc.	TECA	363	31	-	-	45	76	-	64	-	13	77	30	20	50	
Eufaula City Board of Education	TEFL	25,338	2,149	-	-	-	2,149	-	4,501	-	1,409	5,910	2,101	(543)	1,558	
Fairfield Board of Education	TRFR	19,019	1,613	-	-	1,775	3,388	-	3,378	-	65	3,443	1,578	648	2,226	
Fayette County Board of Education	TFAY	22,459	1,905	-	-	137	2,042	-	3,989	-	437	4,426	1,861	16	1,877	
Florence City Board of Education	TFLO	50,081	4,248	-	-	821	5,069	-	8,895	-	454	9,349	4,150	193	4,343	
Floretta P Carson Visual And Performing Arts Academy	TCSN	1,459	124	-	-	862	986	-	259	-	-	259	119	304	423	
Fort Payne City Board of Education	TFTP	33,206	2,816	-	-	1,203	4,019	-	5,898	-	-	5,898	2,753	711	3,464	
Franklin County Board of Education	TRFK	39,702	3,367	-	-	604	3,971	-	7,052	-	510	7,562	3,291	253	3,544	
Freedom Preparatory Academy	TFDM	1,094	93	-	-	761	854	-	194	-	-	194	90	236	326	
Gadsden City Board of Education	TGDS	49,676	4,213	-	-	9	4,222	-	8,824	-	2,466	11,290	4,118	(805)	3,313	
Gadsden State Community College	TGDC	34,649	2,939	-	-	457	3,396	-	6,154	-	1,134	7,288	2,872	(666)	2,206	
Geneva City Board of Education	TGCB	13,107	1,112	-	-	143	1,255	-	2,328	-	-	2,328	1,085	57	1,142	
Geneva County Board of Education	TGEN	26,269	2,228	-	-	239	2,467	-	4,666	-	156	4,822	2,177	464	2,641	
George Corley Wallace State Community College	TGWS	14,480	1,228	-	-	1,172	2,400	-	2,572	-	429	3,001	1,200	(20)	1,180	
Greene County Board of Education	TGRN	11,224	952	-	-	33	985	-	1,994	-	854	2,848	931	(248)	683	
Gulf Shores City Board of Education	TGSC	29,053	2,464	-	-	3,106	5,570	-	5,160	-	-	5,160	2,409	1,647	4,056	
Guntersville City Board of Education	TGUN	19,637	1,666	-	-	505	2,171	-	3,488	-	17	3,505	1,627	135	1,762	
H. Councill Trenholm State Technical College	TMGT	14,841	1,259	-	-	-	1,259	-	2,636	-	634	3,270	1,231	(407)	824	
Hale County Board of Education	THAL	20,969	1,779	-	-	50	1,829	-	3,725	-	1,346	5,071	1,738	(384)	1,354	
Haleyville City Board of Education	THAV	16,405	1,391	-	-	44	1,435	-	2,914	-	678	3,592	1,360	(134)	1,226	
Hartselle City Board of Education	THCS	39,921	3,386	-	-	1,881	5,267	-	7,091	-	-	7,091	3,308	890	4,198	
Henry County Board of Education	THNY	25,403	2,155	-	-	847	3,002	-	4,512	-	-	4,512	2,105	331	2,436	
Homeood City Board of Education	THOM	56,630	4,803	-	-	2,180	6,983	-	10,059	-	1,393	11,452	4,694	221	4,915	
Hoover City Board of Education	THOV	165,482	14,036	-	-	2,168	16,204	-	29,393	-	3,279	32,672	13,717	(1,293)	12,424	
Houston County Board of Education	THST	61,707	5,234	-	-	1,306	6,540	-	10,960	-	279	11,239	5,113	1,639	6,752	
Huntsville City Schools	THTS	240,266	20,379	-	-	7,157	27,536	-	42,676	-	-	42,676	19,915	3,285	23,200	
I Dream Big Academy Charter School	ITDR	423	36	-	-	370	406	-	75	-	75	35	98	133		
Ivy Classical Academy	ITIV	3,987	338	-	-	2,342	2,680	-	708	-	-	708	330	826	1,156	
J. F. Drake State Technical College	THVS	8,306	704	-	-	618	1,322	-	1,475	-	147	1,622	689	75	764	
J. F. Ingram State Technical College	TDRT	18,045	1,530	-	-	2,189	3,719	-	3,205	-	37	3,242	1,496	1,050	2,546	
Jackson County Board of Education	TJKS	53,399	4,529	-	-	62	4,591	-	9,485	-	383	9,868	4,428	(324)	4,104	
Jacksonville City Board of Education	TJCS	15,814	1,341	-	-	332	1,673	-	2,809	-	610	3,419	1,311	83	1,394	
Jacksonville State University	TJST	100,004	8,482	-	-	3,795	12,277	-	17,763	-	1,759	19,522	8,289	(233)	8,056	
Jasper City Board of Education	TJSP	29,281	2,484	-	-	1,044	3,528	-	5,201	-	21	5,222	2,427	358	2,785	
Jefferson County American Federation of Teachers	TJFT	398	34	-	-	134	168	-	71	-	139	210	33	22	55	
Jefferson County Board of Education	TJEF	349,521	29,645	-	-	1,585	31,230	-	62,082	-	13,018	75,100	28,971	(2,786)	26,185	
Jefferson State Community College	TJJC	39,789	3,375	-	-	888	4,263	-	7,067	-	827	7,894	3,296	(454)	2,842	
Lamar County Schools	TLAM	20,691	1,755	-	-	96	1,851	-	3,675	-	503	4,178	1,715	198	1,913	
Laurens City Schools	TLNT	9,934	843	-	-	318	1,161	-	1,764	-	62	1,826	822	130	952	
Lauderdale County Board of Education	TLAU	78,784	6,682	-	-	812	7,494	-	13,994	-	2,612	16,606	6,530	(285)	6,245	
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	-	9	9	-	-	-	111	111	-	(54)	(54)	
Law Enforcement Academy--Tuscaloosa	TLET	545	46	-	-	105	151	-	97	-	-	97	45	46	91	
Lawrence County Board of Education	TLAW	46,922	3,980	-	-	206	4,186	-	8,334	-	678	9,012	3,889	22	3,911	
Lawson State Community College	TLSC	17,370	1,473	-	-	1,441	2,914	-	3,085	-	-	6,747	9,832	1,440	(1,916)	(476)

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

**Teachers' Retirement System of Alabama**  
**Schedule of Pension Amounts by Employer**  
As of and for the Fiscal Year Ended September 30, 2026, with Pension Liability as of September 30, 2025  
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2025	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
			Difference Between Expected and Actual Experience	Change of Earnings on Investments	Change of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Earnings on Investments	Change of Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension	Total Employer Pension Expense		
Lee County Board of Education	TLEE	95,090	8,065	-	-	837	8,902	-	16,890	-	1,983	18,873	7,883	80	7,963
Leeds City Schools	TLDS	22,020	1,868	-	-	643	2,511	-	3,911	-	124	4,035	1,826	419	2,245
Life Academy	TLIA	3,982	338	-	-	1,374	1,712	-	707	-	-	707	330	766	1,096
Limestone County Board of Education	TLST	94,010	7,974	-	-	3,457	11,431	-	16,698	-	-	16,698	7,791	2,860	10,651
Linden City Board of Education	TLND	5,010	425	-	-	226	651	-	890	-	853	1,743	415	(117)	298
Lowndes County Board of Education	TLDN	16,444	1,395	-	-	399	1,794	-	2,921	-	2,560	5,481	1,362	(303)	1,059
Lurleen B. Wallace Community College	TLUR	12,995	1,102	-	-	312	1,414	-	2,308	-	266	2,574	1,077	(141)	936
Macon County Board of Education	TMAC	21,453	1,820	-	-	707	2,527	-	3,810	-	2,265	6,075	1,776	(14)	1,762
Madison City Board of Education	TMDC	129,817	11,011	-	-	8,566	19,577	-	23,058	-	199	23,257	10,759	3,240	13,999
Madison County Board of Education	TMAD	185,639	15,745	-	-	-	15,745	-	32,974	-	3,038	36,012	15,387	(473)	14,914
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	8,180	694	-	-	3,253	3,947	-	1,453	-	-	1,453	678	1,268	1,946
Magic City Acceptance Academy, LLC	TMAG	4,251	361	-	-	980	1,341	-	755	-	-	755	352	694	1,046
Marengo County Board of Education	TMNG	11,751	997	-	-	1,154	2,151	-	2,087	-	627	2,714	972	77	1,049
Marion County Board of Education	TMAR	30,912	2,622	-	-	309	2,931	-	5,491	-	1,745	7,236	2,563	(116)	2,447
Marion Military Institute	TMMI	9,187	779	-	-	-	779	-	1,632	-	406	2,038	761	(196)	565
Marshall County Board of Education	TMSH	58,533	4,965	-	-	1,077	6,042	-	10,397	-	2,389	12,786	4,851	210	5,061
Midfield City Board of Education	TMID	10,284	872	-	-	-	872	-	1,827	-	940	2,767	853	(269)	584
Mobile County Public School System	TMOB	499,213	42,342	-	-	759	43,101	-	88,671	-	11,761	100,432	41,379	(4,378)	37,001
Monroe County Board of Education	TMON	29,088	2,467	-	-	1,291	3,758	-	5,167	-	5,305	10,472	2,410	(974)	1,436
Montgomery City and County Board of Education	TMTG	246,610	20,917	-	-	-	20,917	-	43,803	-	8,470	52,273	20,440	(4,063)	16,377
Montgomery Education Foundation	TMEF	12,841	1,089	-	-	3,747	4,836	-	2,281	-	826	3,107	1,064	2,293	3,357
Morgan County Board of Education	TMOR	72,690	6,165	-	-	485	6,650	-	12,911	-	719	13,630	6,025	(417)	5,608
Mountain Brook City Board of Education	TMTB	66,122	5,608	-	-	4,212	9,820	-	11,745	-	5,164	16,909	5,481	325	5,806
Muscleshoe City Schools	TMSC	30,049	2,549	-	-	1,028	3,577	-	5,337	-	2,057	7,394	2,490	179	2,669
Northeast Alabama Community College	TNEC	17,328	1,470	-	-	877	2,347	-	3,078	-	104	3,182	1,437	118	1,555
Northwest Shoals Community College	TNWC	23,582	2,000	-	-	656	2,656	-	4,189	-	158	4,347	1,955	14	1,969
Oneonta City Board of Education	TONE	13,099	1,111	-	-	190	1,301	-	2,327	-	98	2,425	1,086	7	1,093
Opelika City Board of Education	TOPK	53,216	4,514	-	-	2,000	6,514	-	9,452	-	-	9,452	4,411	1,005	5,416
Opp City Board of Education	TOPP	13,851	1,175	-	-	278	1,453	-	2,460	-	305	2,765	1,147	84	1,231
Orange Beach City Schools	TOBC	15,773	1,338	-	-	2,869	4,207	-	2,802	-	-	2,802	1,307	2,652	3,959
Organized Community Action Program, Inc.	TOCA	5,514	468	-	-	439	907	-	970	-	428	1,407	457	(113)	344
Oxford City Schools	TOXF	46,282	3,925	-	-	1,417	5,342	-	8,221	-	16	8,237	3,838	777	4,615
Ozark City Board of Education	TOZK	18,995	1,611	-	-	725	2,336	-	3,374	-	2,526	5,900	1,576	(379)	1,197
Pelham City Board of Education	TPLS	34,558	2,931	-	-	558	3,489	-	6,138	-	92	6,230	2,865	435	3,300
Pell City School System	TPEL	38,554	3,270	-	-	756	4,026	-	6,848	-	83	6,931	3,197	327	3,524
Perry County Board of Education	TPRY	10,618	901	-	-	-	901	-	1,886	-	1,378	3,264	878	(537)	341
Phenix City Board of Education	TPHC	68,344	5,797	-	-	1,993	7,790	-	12,139	-	1,766	13,905	5,663	429	6,092
Pickens County Board of Education	TPKS	24,385	2,068	-	-	211	2,279	-	4,331	-	995	5,326	2,022	(104)	1,918
Piedmont City Schools	TPMT	10,341	877	-	-	-	877	-	1,837	-	706	2,543	857	(217)	640
Pike County Board of Education	TPIK	24,085	2,043	-	-	66	2,109	-	4,278	-	382	4,660	1,996	246	2,242
Pike Road City Schools	TPRB	24,641	2,090	-	-	2,069	4,159	-	4,377	-	-	4,377	2,042	1,423	3,465
Randolph County Board of Education	TRAN	22,014	1,867	-	-	311	2,178	-	3,910	-	276	4,186	1,825	(39)	1,786
Reid State Technical College	TEVN	6,841	580	-	-	998	1,578	-	1,215	-	53	1,268	567	185	752
Roanoke City Schools	TROK	13,896	1,179	-	-	59	1,238	-	2,468	-	112	2,580	1,151	247	1,398
Russell County Board of Education	TRUS	35,848	3,041	-	-	836	3,877	-	6,367	-	83	6,450	2,970	327	3,297
Russellville City Board of Education	TRSV	26,684	2,263	-	-	173	2,436	-	4,740	-	1,316	6,056	2,213	39	2,252
Saraland Board of Education	TSAR	29,638	2,514	-	-	584	3,098	-	5,264	-	-	5,264	2,455	458	2,913
Satsuma City Schools	TSTM	12,970	1,100	-	-	106	1,206	-	2,304	-	229	2,533	1,076	66	1,142
School Superintendents of Alabama	TSAL	825	70	-	-	19	89	-	146	-	149	295	68	(23)	45
Scottsboro Board of Education	TSCO	25,672	2,177	-	-	302	2,479	-	4,560	-	397	4,957	2,128	321	2,449
Selma Public Schools	TSMA	24,848	2,108	-	-	301	2,409	-	4,414	-	3,866	8,280	2,059	(1,035)	1,024
Sheffield City Board of Education	TSHF	11,547	979	-	-	50	1,029	-	2,051	-	474	2,525	958	(154)	804
Shelby County Board of Education	TSBY	220,845	18,731	-	-	2,984	21,715	-	39,227	-	2,238	41,465	18,306	324	18,630
Shelton State Community College	TSVY	31,147	2,642	-	-	413	3,055	-	5,532	-	449	5,981	2,581	(330)	2,251
Snead State Community College	TSIC	13,401	1,137	-	-	649	1,786	-	2,380	-	35	2,415	1,111	52	1,163
Southern Union State Community College	TSUC	25,677	2,178	-	-	904	3,082	-	4,561	-	109	4,670	2,128	70	2,198
Special Programming for Achievement Network	TBSC	3,162	268	-	-	-	268	-	562	-	265	827	262	(176)	86
St. Clair County Board of Education	TSTC	84,580	7,174	-	-	3,442	10,616	-	15,023	-	5,240	20,263	7,009	926	7,935
State of Alabama--Alabama Commission on Higher Education	TCHE	4,470	379	-	-	141	520	-	794	-	145	939	371	34	405
State of Alabama--Department of Postsecondary Education	TPSE	28,674	2,432	-	-	5,519	7,951	-	5,093	-	-	5,093	2,376	2,269	4,645
State of Alabama--Department of Rehabilitation Services	TDRS	72,878	6,181	-	-	2,257	8,438	-	12,945	-	682	13,627	6,042	(120)	5,922
State of Alabama--Department of Youth Services	TDYS	30,382	2,577	-	-	2,048	4,625	-	5,396	-	570	5,966	2,519	(292)	2,227
State of Alabama--High School of Math & Science	THMS	5,699	483	-	-	104	587	-	1,012	-	67	1,079	473	2	475

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

**Teachers' Retirement System of Alabama**  
**Schedule of Pension Amounts by Employer**  
As of and for the Fiscal Year Ended September 30, 2026, with Pension Liability as of September 30, 2025  
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2025	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	3,864	328	-	-	79	407	-	686	-	922	1,608	319	(250)	69
State of Alabama--State Department of Education	TSBE	94,856	8,045	-	-	6,939	14,984	-	16,848	-	600	17,448	7,863	1,668	9,531
State of Alabama--Teachers' Retirement System	TTRS	31,472	2,669	-	-	1,118	3,787	-	5,590	-	-	5,590	2,609	569	3,178
Sumter County Board of Education	TSUM	11,765	998	-	-	207	1,205	-	2,090	-	1,410	3,500	976	(439)	537
Sylacauga City Board of Education	TSYL	20,220	1,715	-	-	356	2,071	-	3,591	-	1,469	5,060	1,676	(90)	1,586
Talladega City Board of Education	TTAL	17,363	1,473	-	-	-	1,473	-	3,084	-	1,359	4,443	1,439	(606)	833
Talladega County Board of Education	TTDG	66,298	5,623	-	-	5,045	10,668	-	11,776	-	8,052	19,828	5,495	(1,174)	4,321
Tallapoosa County Board of Education	TTPS	27,854	2,362	-	-	266	2,628	-	4,947	-	931	5,878	2,309	(21)	2,288
Tallasse City Board of Education	TTAS	15,601	1,323	-	-	101	1,424	-	2,771	-	908	3,679	1,293	(202)	1,091
Tarrant Board of Education	TTAR	13,854	1,175	-	-	372	1,547	-	2,461	-	106	2,567	1,149	176	1,325
Thomasville City Schools	TTOM	11,173	948	-	-	361	1,309	-	1,985	-	1,207	3,192	927	(86)	841
Troy City Board of Education	TTRY	16,292	1,382	-	-	81	1,463	-	2,894	-	1,278	4,172	1,350	(313)	1,037
Troy University	TTST	135,279	11,474	-	-	-	11,474	-	24,028	-	6,654	30,682	11,212	(4,420)	6,792
Trussville City Board of Education	TTCB	51,185	4,341	-	-	3,616	7,957	-	9,092	-	3,314	12,406	4,244	257	4,501
Tuscaloosa City Schools	TTUS	122,695	10,407	-	-	1,784	12,191	-	21,793	-	1,566	23,359	10,170	126	10,296
Tuscaloosa County Schools	TTLS	174,982	14,841	-	-	1,932	16,773	-	31,080	-	410	31,490	14,504	537	15,041
Tuscumbia City Board of Education	TTSC	17,372	1,473	-	-	1,387	2,860	-	3,086	-	503	3,589	1,441	512	1,953
University Charter School	TUWC	7,677	651	-	-	1,673	2,324	-	1,364	-	-	1,364	638	866	1,504
University of Alabama	TUVA	739,663	62,736	-	-	17,716	80,452	-	131,380	-	2,455	133,835	61,310	1,006	62,316
University of Alabama System (Chancellor's Office)	TUCO	21,363	1,812	-	-	892	2,704	-	3,795	-	105	3,900	1,771	(7)	1,764
University of Alabama--Birmingham	TUMC	1,303,817	110,578	-	-	8,138	118,716	-	231,584	-	33,442	265,026	108,090	(20,397)	87,693
University of Alabama--Huntsville	TUAH	189,714	16,091	-	-	11,888	27,979	-	33,697	-	6,547	40,244	15,726	(289)	15,437
University of Montevallo	TALC	49,652	4,211	-	-	1,469	5,680	-	8,819	-	577	9,396	4,116	(95)	4,021
University of North Alabama	TFST	87,729	7,441	-	-	533	7,974	-	15,583	-	1,430	17,013	7,272	(109)	7,163
University of South Alabama	TUSA	262,755	22,286	-	-	-	22,286	-	46,671	-	19,060	65,731	21,779	(10,496)	11,283
University of West Alabama	TLVC	43,195	3,664	-	-	1,298	4,962	-	7,672	-	652	8,324	3,579	(191)	3,388
Vestavia Hills Board of Education	TVES	87,192	7,395	-	-	2,844	10,239	-	15,487	-	1,664	17,151	7,228	(283)	6,945
Walker County Board of Education	TWLK	71,355	6,052	-	-	1,276	7,328	-	12,674	-	5,188	17,862	5,915	(92)	5,823
Wallace Community College--Dothan	TGWD	28,834	2,446	-	-	55	2,501	-	5,121	-	535	5,656	2,389	(522)	1,867
Wallace State Community College--Hanceville	TCUT	31,595	2,680	-	-	987	3,667	-	5,612	-	338	5,950	2,619	26	2,645
Washington County Board of Education	TWSH	22,934	1,945	-	-	726	2,671	-	4,074	-	2,383	6,457	1,901	(463)	1,438
Wilcox County Board of Education	TWIL	15,638	1,326	-	-	242	1,568	-	2,778	-	1,820	4,598	1,297	(239)	1,058
Winfield City Board of Education	TWFD	13,111	1,112	-	-	152	1,264	-	2,329	-	142	2,471	1,087	87	1,174
Winston County Board of Education	TWIN	27,389	2,323	-	-	936	3,259	-	4,865	-	312	5,177	2,270	381	2,651
Woodlawn Community Charter School (3 Academy)	TWDL	10,012	849	-	-	1,974	2,823	-	1,778	-	-	1,778	830	1,478	2,308
<b>Total for All Employers</b>		<b>\$ 12,422,942</b>	<b>\$ 1,053,670</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 316,110</b>	<b>\$ 1,369,780</b>	<b>\$ -</b>	<b>\$ 2,206,578</b>	<b>\$ -</b>	<b>\$ 316,110</b>	<b>\$ 2,522,688</b>	<b>\$ 1,029,724</b>	<b>\$ -</b>	<b>\$ 1,029,724</b>

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**1) Plan Description**

The Teachers' Retirement System of Alabama (TRS), a cost-sharing multiple-employer public employee retirement plan, was established as of September 15, 1939, under the provisions of Act 419 of the Legislature of 1939, pursuant to the *Code of Alabama, 1975, Title 16, Chapter 25*, for the purpose of providing retirement allowances and other specified benefits for qualified persons employed by State-supported educational institutions. The responsibility for the general administration and operation of the TRS is vested in its Board of Control. The TRS Board of Control consists of 15 trustees as follows:

- 1) The State Superintendent of Education, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Director of Finance, ex officio.
- 4) Twelve members of TRS who are elected by members from the same category of the TRS for a term of three years as follows:
  - a. Teacher Position No.1.
  - b. Teacher Position No.2.
  - c. Teacher Position No.3.
  - d. Educational Support Personnel Position No.1.
  - e. Educational Support Personnel Position No.2.
  - f. Retired Position No.1.
  - g. Retired Position No.2.
  - h. Superintendents' Position.
  - i. Principals' Position.
  - j. Postsecondary Position.
  - k. Higher Education Position No.1.
  - l. Higher Education Position No.2.

The TRS serves 223 units. These participating units include 13 universities, 25 postsecondary institutions, 139 city and county boards of education, and 46 other units of government.

**Pension Benefits**

State law establishes retirement benefits as well as death and disability benefits and any ad hoc increase in postretirement benefits for the TRS. Benefits for Tier 1 TRS members vest after 10 years of creditable service. Tier 1 TRS members who retire after age 60 with 10 years or more of creditable service or with 25 years of creditable service (regardless of age) are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. Under the formula method, members of the TRS are allowed 2.0125% of their average final compensation (highest 3 of the last 10 years) for each year of creditable service.

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**1) Plan Description, continued**

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 TRS members are eligible for retirement after age 62 with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a formula method. Under the formula method, Tier 2 members of the TRS are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service up to 80% of their average final compensation.

Act 316 of the Legislature of 2019 established the Partial Lump Sum Option Plan (PLOP) in addition to the annual service retirement benefit payable for life for Tier 1 and Tier 2 members of the TRS. A member can elect to receive a one-time lump sum distribution at the time that they receive their first monthly retirement benefit payment. The member's annual retirement benefit is then actuarially reduced based on the amount of the PLOP distribution which is not to exceed the sum of 24 months of the maximum monthly retirement benefit that the member could receive. Members are eligible to receive a PLOP distribution if they are eligible for a service retirement benefit as defined above from the TRS on or after October 1, 2019. A TRS member who receives an annual disability retirement benefit or who has participated in the Deferred Retirement Option Plan (DROP) is not eligible to receive a PLOP distribution.

Act 537 of the Legislature of 2021 allows sick leave conversion for Tier 2 members and increased contribution rates for Tier 2 regular members from 6.0% to 6.2% and 7.0% to 7.2% for Tier 2 FLC members effective October 1, 2021.

Act 222 of the Legislature of 2022 allows Tier 2 members to retire with 30 years of creditable service prior to age 62 (age 52 for FLC) with a 2% reduction in benefit for each year of the difference between age 62 (age 52 for FLC) and age at retirement.

**Member and Employer Contributions**

Tier 1 covered members of the TRS contributed 5% of earnable compensation to the TRS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 covered members of the TRS were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, Tier 1 covered members of the TRS are required by statute to contribute 7.50% of earnable compensation. Tier 1 certified law enforcement, correctional officers, and firefighters of the TRS contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 certified law enforcement, correctional officers, and firefighters of the TRS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, Tier 1 certified

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**1) Plan Description, continued**

law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 8.50% of earnable compensation.

Effective January 1, 2013, Tier 2 covered members of the TRS contribute 6% of earnable compensation to the TRS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 7% of earnable compensation. Beginning October 1, 2021, Tier 2 covered members of the TRS contribute 6.2% of earnable compensation to the TRS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 7.2% of earnable compensation.

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

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**3) Net Pension Liability**

The net pension liability of \$12,422,942 was measured as of September 30, 2025. The total pension liability is based on the actuarial valuation as of September 30, 2024. The expected total pension liability is determined as of September 30, 2025, using standard roll-forward techniques as follows:

	<b>Expected</b>	<b>Actual</b>
Total Pension Liability as of 9/30/2024 (a)	\$ 45,495,140	\$ 45,726,660
Expected Rate of Return (b)	7.45%	7.45%
Entry Age Normal Cost* for 10/1/2024 - 9/30/2025 (c)	\$ 858,380	\$ 858,380
Actual Benefit Payments (including refunds) for 10/1/2024 - 9/30/2025 (d)	\$ 2,831,733	\$ 2,831,733
Total Pension Liability as of 9/30/2025 [(a) x (1 + (b))] + (c) - [(d) x (1 + 0.5 x (b))]	\$ 46,805,693	\$ 47,054,461
Difference between Expected and Actual Before Plan Changes - Experience (Gain)/Loss		\$ 248,768

The employers' proportions of the net pension liability are based on the employers' shares of contributions to the pension plan relative to the total employer contributions of all participating TRS employers. The components of the net pension liability determined in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, as of September 30, 2025, were as follows:

Total Pension Liability	\$ 47,054,461
Less: Plan Net Position	<u>(34,631,519)</u>
<b>Net Pension Liability to Allocate to Employers</b>	<b><u><u>\$ 12,422,942</u></u></b>

<b>Plan Net Position as a Percentage of the Total Pension Liability</b>	<b>73.60%</b>
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**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**4) Actuarial Assumptions**

The net pension liability was determined by an actuarial valuation as of September 30, 2024, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected Salary Increases	3.25% - 5.00%
Investment Rate of Return*	7.45%

\*Net of pension plan investment expense,  
including inflation

The actuarial assumptions used in the actuarial valuation as of September 30, 2024, were based on the results of an investigation of the economic and demographic experience for the TRS based upon participant data as of September 30, 2020, completed by the RSA and its actuaries. The purpose of the investigation was to assess the reasonableness of the actuarial assumptions and methods currently used by the RSA. This investigation resulted in changes to the actuarial assumptions. The Board of Control accepted and approved these changes in September 2021 which became effective at the beginning of fiscal year 2021.

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2024, was 7.45% for the TRS. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2024.

Mortality rates for the TRS were based on the Pub-2010 Teacher tables with the following adjustments, projected generationally using scale MP-2020 adjusted by 66-2/3% beginning with year 2019:

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**4) Actuarial Assumptions, continued**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are 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 by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class are as follows:

	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return*</b>
Fixed Income	15.0%	2.8%
U.S. Large Stocks	32.0%	8.0%
U.S. Mid Stocks	9.0%	10.0%
U.S. Small Stocks	4.0%	11.0%
International Developed Market Stocks	12.0%	9.5%
International Emerging Market Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	5.0%	1.5%
<b>Total</b>	<b>100.0%</b>	

\*Includes assumed rate of inflation of 2.00%.

**Teachers' Retirement System of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts in Thousands)**

**4) Actuarial Assumptions, continued**

The discount rate used to measure the total pension liability was 7.45%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability calculated using the discount rate of 7.45%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<b>1%</b>	<b>Current</b>	<b>1%</b>
<b>Decrease</b>	<b>Discount</b>	<b>Increase</b>
<b>(6.45%)</b>	<b>Rate</b>	<b>(8.45%)</b>
<b>(7.45%)</b>	<b>(7.45%)</b>	<b>(8.45%)</b>
\$ 17,661,899	\$ 12,422,942	\$ 8,013,202

**5) Additional Financial and Actuarial Information**

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unqualified audit opinion on the financial statements) is located in RSA's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2025. The additional financial and actuarial information is available at [www.rsa-al.gov](http://www.rsa-al.gov).

# Supplementary Schedules

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

Employer	Employer Code	Total Contributions	Reclasses	Amount		2025 Actual Employer Contributions	2025 Employer Allocation Percentage
				Annualized for New Units			
Alabama A&M University	TAMI	\$ 7,942,221	\$ -	\$ -	\$ -	7,942,221	0.664052%
Alabama Aerospace and Aviation Schools, Inc	TAER	213,777	-	-	-	213,777	0.017874%
Alabama Association of School Boards	TAAB	171,141	-	-	-	171,141	0.014309%
Alabama Education Association	TAEA	899,135	-	-	-	899,135	0.075177%
Alabama Fire College	T AFC	475,741	-	-	-	475,741	0.039777%
Alabama High School Athletic Association	TAAA	193,497	-	-	-	193,497	0.016178%
Alabama Higher Education Partnership	TAHP	44,937	-	-	-	44,937	0.003757%
Alabama Industrial Development Training Institute	TIDT	1,937,557	-	-	-	1,937,557	0.162000%
Alabama Institute for Deaf and Blind	TAID	7,474,500	-	-	-	7,474,500	0.624946%
Alabama Retired State Employees Association	TREA	49,812	-	-	-	49,812	0.004165%
Alabama School of Cyber Technology & Engineering	TCYB	522,389	-	-	-	522,389	0.043677%
Alabama School of Fine Arts	THFA	886,832	-	-	-	886,832	0.074148%
Alabama School of Healthcare Sciences	TSHS	31,838	-	81,502	-	113,340	0.009476%
Alabama State Employees Association	TASE	78,083	-	-	-	78,083	0.006529%
Alabama State University	TMST	7,460,966	-	-	-	7,460,966	0.623814%
Alabama Training Network	TATN	848,689	-	-	-	848,689	0.070959%
Alabaster City School System	TALR	6,812,754	-	-	-	6,812,754	0.569617%
Albertville City Board of Education	TALB	4,716,297	-	-	-	4,716,297	0.394331%
Alexander City Board of Education	TALX	2,843,430	-	-	-	2,843,430	0.237740%
Andalusia City Board of Education	TADL	1,609,736	-	-	-	1,609,736	0.134591%
Anniston Board of Education	TANN	1,759,028	-	-	-	1,759,028	0.147073%
Arab City Board of Education	TARB	2,278,446	-	-	-	2,278,446	0.190502%
Athens City Board of Education	TATH	4,413,909	-	-	-	4,413,909	0.369049%
Athens State University	TATC	3,110,770	-	-	-	3,110,770	0.260093%
Attalla City Schools	TATT	1,426,160	-	-	-	1,426,160	0.119242%
Auburn City Board of Education	TAUB	9,157,766	-	-	-	9,157,766	0.765684%
Auburn University	TAPI	83,280,984	-	-	-	83,280,984	6.963155%
Autauga County Board of Education	TATG	7,621,016	-	-	-	7,621,016	0.637196%
Baldwin County Board of Education	TBLD	33,118,448	-	-	-	33,118,448	2.769046%
Barbour County Schools	TBAR	841,387	-	-	-	841,387	0.070349%
Bessemer Board of Education	TBSM	3,347,911	-	-	-	3,347,911	0.279920%
Bevill State Community College	TWCT	2,542,085	-	-	-	2,542,085	0.212545%
Bibb County Board of Education	TBIB	2,918,501	-	-	-	2,918,501	0.244017%
Birmingham City Schools	TBMH	22,052,691	-	-	-	22,052,691	1.843834%
Bishop State Community College	TMJC	2,069,820	-	-	-	2,069,820	0.173058%
Blount County Board of Education	TBLT	6,836,372	-	-	-	6,836,372	0.571592%
Boaz City Board of Education	TBOZ	2,396,325	-	-	-	2,396,325	0.200358%
Breakthrough Charter School	TBRK	303,069	-	-	-	303,069	0.025340%
Brewton City Board of Education	TBWT	1,190,564	-	-	-	1,190,564	0.099544%
Bullock County Board of Education	TBLK	1,284,893	-	-	-	1,284,893	0.107430%

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>Total Contributions</b>	<b>Reclasses</b>	<b>Amount Annualized for New Units</b>	<b>2025 Actual Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Butler County Board of Education	TBLR	2,507,480	-	-	2,507,480	0.209651%
Calhoun Community College	TDEC	4,521,703	-	-	4,521,703	0.378061%
Calhoun County Board of Education	TCAL	7,615,923	-	-	7,615,923	0.636770%
CAPNA, Inc	TNCA	2,325,940	-	-	2,325,940	0.194473%
Central Alabama Community College	TACC	1,363,906	-	-	1,363,906	0.114037%
Chambers County Board of Education	TCHB	3,092,052	-	-	3,092,052	0.258528%
Chattahoochee Valley Community College	TCVS	1,107,324	-	-	1,107,324	0.092584%
Cherokee County Board of Education	TCHK	3,829,383	-	-	3,829,383	0.320176%
Chickasaw City School System	TCKW	1,172,978	-	-	1,172,978	0.098073%
Chilton County Board of Education	TCHT	6,475,243	-	-	6,475,243	0.541398%
Choctaw County Board of Education	TCHW	1,038,866	-	-	1,038,866	0.086860%
Clarke County Board of Education	TCLK	2,266,284	-	-	2,266,284	0.189485%
Clay County Board of Education	TCLY	1,495,047	-	-	1,495,047	0.125001%
Cleburne County Board of Education	TCLB	2,545,105	-	-	2,545,105	0.212797%
Coastal Alabama Community College	TBMC	4,377,478	-	-	4,377,478	0.366003%
Coffee County Board of Education	TCOF	2,266,062	-	-	2,266,062	0.189466%
Colbert County Board of Education	TCOL	3,103,297	-	-	3,103,297	0.259468%
Community Svc Programs of West Alabama	TCSP	816,709	-	-	816,709	0.068285%
Conecuh County Board of Education	TCON	1,513,300	-	-	1,513,300	0.126528%
Coosa County Board of Education	TCSA	881,154	-	-	881,154	0.073674%
Council for Leaders in Alabama Schools	TACA	108,125	-	-	108,125	0.009040%
Covenant Academy of Mobile	TCNT	314,306	-	-	314,306	0.026279%
Covington County Board of Education	TCOV	2,867,131	-	-	2,867,131	0.239722%
Crenshaw County Board of Education	TCRW	2,062,760	-	-	2,062,760	0.172468%
Cullman City Board of Education	TCMN	3,167,349	-	-	3,167,349	0.264823%
Cullman County Board of Education	TCUL	8,898,915	-	-	8,898,915	0.744042%
Dale County Board of Education	TDAL	2,988,617	-	-	2,988,617	0.249879%
Daleville City Board of Education	TDLV	1,101,986	-	-	1,101,986	0.092137%
Dallas County Board of Education	TDLS	2,626,533	-	-	2,626,533	0.219605%
Dauphin Island Sea Lab	TMES	837,806	-	-	837,806	0.070049%
Decatur Board of Education	TDTR	9,833,760	-	-	9,833,760	0.822204%
Dekalb County Board of Education	TDKB	8,015,907	-	-	8,015,907	0.670213%
Demopolis City Schools	TDPL	1,942,403	-	-	1,942,403	0.162405%
Developing Alabama Youth Foundation Inc	TDAY	65,916	-	-	65,916	0.005511%
Dothan Board of Education	TDTN	7,789,994	-	-	7,789,994	0.651324%
Elba City Board of Education	TELB	655,319	-	-	655,319	0.054791%
Elmore County Board of Education	TELM	10,544,758	-	-	10,544,758	0.881651%
Empower Schools of Alabama	TEMP	309,420	-	-	309,420	0.025871%
Enterprise Board of Education	TENP	5,980,442	-	-	5,980,442	0.500027%
Enterprise State Community College	TEPC	1,484,455	-	-	1,484,455	0.124116%

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>Total Contributions</b>	<b>Reclasses</b>	<b>Amount Annualized for New Units</b>	<b>2025 Actual Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Escambia County Board of Education	TESC	4,367,591	-	-	4,367,591	0.365176%
Etowah County Board of Education	TETH	7,998,987	-	-	7,998,987	0.668798%
Etowah County Community Service Program, Inc.	TECA	34,953	-	-	34,953	0.002922%
Eufaula City Board of Education	TEFL	2,439,395	-	-	2,439,395	0.203959%
Fairfield Board of Education	TFRF	1,831,021	-	-	1,831,021	0.153092%
Fayette County Board of Education	TFAY	2,162,237	-	-	2,162,237	0.180785%
Florence City Board of Education	TFLO	4,821,538	-	-	4,821,538	0.403131%
Floretta P Carson Visual and Performing Arts Academy	TCSN	140,473	-	-	140,473	0.011745%
Fort Payne City Board of Education	TFTP	3,196,874	-	-	3,196,874	0.267292%
Franklin County Board of Education	TFRK	3,822,370	-	-	3,822,370	0.319590%
Freedom Preparatory Academy	TFDM	105,295	-	-	105,295	0.008804%
Gadsden City Board of Education	TGDS	4,782,575	-	-	4,782,575	0.399873%
Gadsden State Community College	TGDC	3,335,830	-	-	3,335,830	0.278910%
Geneva City Board of Education	TGCB	1,261,891	-	-	1,261,891	0.105507%
Geneva County Board of Education	TGEN	2,529,069	-	-	2,529,069	0.211456%
George Corley Wallace State Community College	TGWS	1,394,064	-	-	1,394,064	0.116558%
Greene County Board of Education	TGRN	1,080,557	-	-	1,080,557	0.090346%
Gulf Shores City Board of Education	TGSC	2,797,065	-	-	2,797,065	0.233864%
Guntersville City Board of Education	TGUN	1,890,540	-	-	1,890,540	0.158069%
H. Councill Trenholm State Technical College	TMGT	1,428,785	-	-	1,428,785	0.119461%
Hale County Board of Education	THAL	2,018,844	-	-	2,018,844	0.168796%
Haleyville City Board of Education	THAV	1,579,386	-	-	1,579,386	0.132053%
Hartselle City Board of Education	THCS	3,843,463	-	-	3,843,463	0.321353%
Henry County Board of Education	THNY	2,445,717	-	-	2,445,717	0.204487%
Homewood City Board of Education	THOM	5,452,072	-	-	5,452,072	0.455850%
Hoover City Board of Education	THOV	15,931,825	-	-	15,931,825	1.332066%
Houston County Board of Education	THST	5,940,850	-	-	5,940,850	0.496717%
Huntsville City Schools	THTS	23,131,709	-	-	23,131,709	1.934051%
I Dream Big Academy Charter School	TIDR	40,688	-	-	40,688	0.003402%
Ivy Classical Academy	TIVY	383,831	-	-	383,831	0.032092%
J. F. Drake State Technical College	THVS	799,658	-	-	799,658	0.066860%
J. F. Ingram State Technical College	TDRT	1,737,255	-	-	1,737,255	0.145253%
Jackson County Board of Education	TJKS	5,140,969	-	-	5,140,969	0.429838%
Jacksonville City Board of Education	TJCS	1,522,494	-	-	1,522,494	0.127296%
Jacksonville State University	TJST	9,627,971	-	-	9,627,971	0.804998%
Jasper City Board of Education	TJSP	2,819,049	-	-	2,819,049	0.235702%
Jefferson County American Federation of Teachers	TJFT	38,330	-	-	38,330	0.003205%
Jefferson County Board of Education	TJEF	33,650,326	-	-	33,650,326	2.813516%
Jefferson State Community College	TJJC	3,830,729	-	-	3,830,729	0.320289%
Lamar County Schools	TLAM	1,992,027	-	-	1,992,027	0.166554%

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>Total Contributions</b>	<b>Reclasses</b>	<b>Amount Annualized for New Units</b>	<b>2025 Actual Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Lanett City Schools	TLNT	956,366	-	-	956,366	0.079962%
Lauderdale County Board of Education	TLAU	7,584,993	-	-	7,584,993	0.634184%
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	-	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	52,466	-	-	52,466	0.004387%
Lawrence County Board of Education	TLAW	4,517,395	-	-	4,517,395	0.377701%
Lawson State Community College	TLSC	1,672,316	-	-	1,672,316	0.139823%
Lee County Board of Education	TLEE	9,154,818	-	-	9,154,818	0.765438%
Leeds City Schools	TLDS	2,119,983	-	-	2,119,983	0.177253%
Life Academy	TLIA	383,347	-	-	383,347	0.032052%
Limestone County Board of Education	TLST	9,050,858	-	-	9,050,858	0.756746%
Linden City Board of Education	TLND	482,319	-	-	482,319	0.040327%
Lowndes County Board of Education	TLDN	1,583,159	-	-	1,583,159	0.132369%
Lurleen B. Wallace Community College	TLUR	1,251,106	-	-	1,251,106	0.104605%
Macon County Board of Education	TMAC	2,065,392	-	-	2,065,392	0.172688%
Madison City Board of Education	TMDC	12,498,184	-	-	12,498,184	1.044978%
Madison County Board of Education	TMAD	17,872,515	-	-	17,872,515	1.494328%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	787,482	-	-	787,482	0.065842%
Magic City Acceptance Academy, LLC	TMAG	409,225	-	-	409,225	0.034215%
Marengo County Board of Education	TMNG	1,131,339	-	-	1,131,339	0.094592%
Marion County Board of Education	TMAR	2,976,021	-	-	2,976,021	0.248826%
Marion Military Institute	TMMI	884,507	-	-	884,507	0.073954%
Marshall County Board of Education	TMSH	5,635,316	-	-	5,635,316	0.471171%
Midfield City Board of Education	TMID	990,091	-	-	990,091	0.082782%
Mobile County Public School System	TMOB	48,061,982	-	-	48,061,982	4.018480%
Monroe County Board of Education	TMON	2,800,487	-	-	2,800,487	0.234150%
Montgomery City and County Board of Education	TMTG	23,742,476	-	-	23,742,476	1.985117%
Montgomery Education Foundation	TMEF	1,236,275	-	-	1,236,275	0.103365%
Morgan County Board of Education	TMOR	6,998,248	-	-	6,998,248	0.585126%
Mountain Brook City Board of Education	TMTB	6,365,914	-	-	6,365,914	0.532256%
Muscle Shoals City Schools	TMSC	2,892,994	-	-	2,892,994	0.241884%
Northeast Alabama Community College	TNEC	1,668,255	-	-	1,668,255	0.139483%
Northwest Shoals Community College	TNWC	2,270,382	-	-	2,270,382	0.189827%
Oneonta City Board of Education	TONE	1,261,087	-	-	1,261,087	0.105440%
Opelika City Board of Education	TOPK	5,123,358	-	-	5,123,358	0.428366%
Opp City Board of Education	TOPP	1,333,513	-	-	1,333,513	0.111496%
Orange Beach City Schools	TOBC	1,518,556	-	-	1,518,556	0.126967%
Organized Community Action Program, Inc.	TOCA	530,838	-	-	530,838	0.044384%
Oxford City Schools	TOXF	4,455,834	-	-	4,455,834	0.372554%
Ozark City Board of Education	TOZK	1,828,707	-	-	1,828,707	0.152899%
Pelham City Board of Education	TPLS	3,327,043	-	-	3,327,043	0.278175%

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>Total Contributions</b>	<b>Reclasses</b>	<b>Amount Annualized for New Units</b>	<b>2025 Actual Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Pell City School System	TPEL	3,711,816	-	-	3,711,816	0.310346%
Perry County Board of Education	TPRY	1,022,292	-	-	1,022,292	0.085474%
Phenix City Board of Education	TPHC	6,579,852	-	-	6,579,852	0.550144%
Pickens County Board of Education	TPKS	2,347,668	-	-	2,347,668	0.196289%
Piedmont City Schools	TPMT	995,630	-	-	995,630	0.083245%
Pike County Board of Education	TPIK	2,318,793	-	-	2,318,793	0.193875%
Pike Road City Schools	TPRB	2,372,299	-	-	2,372,299	0.198349%
Randolph County Board of Education	TRAN	2,119,369	-	-	2,119,369	0.177201%
Reid State Technical College	TEVN	658,663	-	-	658,663	0.055071%
Roanoke City Schools	TROK	1,337,853	-	-	1,337,853	0.111858%
Russell County Board of Education	TRUS	3,451,285	-	-	3,451,285	0.288563%
Russellville City Board of Education	TRSV	2,568,971	-	-	2,568,971	0.214793%
Saraland Board of Education	TSAR	2,853,445	-	-	2,853,445	0.238578%
Satsuma City Schools	TSTM	1,248,683	-	-	1,248,683	0.104403%
School Superintendents of Alabama	TSAL	79,395	-	-	79,395	0.006638%
Scottsboro Board of Education	TSCO	2,471,560	-	-	2,471,560	0.206648%
Selma Public Schools	TSMA	2,392,288	-	-	2,392,288	0.200020%
Sheffield City Board of Education	TSHF	1,111,680	-	-	1,111,680	0.092948%
Shelby County Board of Education	TSBY	21,261,921	-	-	21,261,921	1.777717%
Shelton State Community College	TTVS	2,998,651	-	-	2,998,651	0.250718%
Snead State Community College	TSJC	1,290,135	-	-	1,290,135	0.107869%
Southern Union State Community College	TSUC	2,472,056	-	-	2,472,056	0.206690%
Special Programming for Achievement Network	TBSC	304,454	-	-	304,454	0.025456%
St. Clair County Board of Education	TSTC	8,142,996	-	-	8,142,996	0.680839%
State of Alabama--Alabama Commission on Higher Education	TCHE	430,329	-	-	430,329	0.035980%
State of Alabama--Department of Postsecondary Education	TPSE	2,760,618	-	-	2,760,618	0.230816%
State of Alabama--Department of Rehabilitation Services	TDRS	7,016,347	-	-	7,016,347	0.586639%
State of Alabama--Department of Youth Services	TDYS	2,925,028	-	-	2,925,028	0.244563%
State of Alabama--High School of Math & Science	THMS	548,647	-	-	548,647	0.045873%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	372,017	-	372,017	0.031104%
State of Alabama--State Department of Education	TSBE	9,132,288	-	-	9,132,288	0.763554%
State of Alabama--Teachers' Retirement System	TTRS	3,402,029	(372,017)	-	3,030,012	0.253340%
Sumter County Board of Education	TSUM	1,132,672	-	-	1,132,672	0.094703%
Sylacauga City Board of Education	TSYL	1,946,667	-	-	1,946,667	0.162762%
Talladega City Board of Education	TTAL	1,671,667	-	-	1,671,667	0.139769%
Talladega County Board of Education	TTDG	6,382,850	-	-	6,382,850	0.533672%
Tallapoosa County Board of Education	TTPS	2,681,620	-	-	2,681,620	0.224211%
Tallassee City Board of Education	TTAS	1,502,033	-	-	1,502,033	0.125586%
Tarrant Board of Education	TTAR	1,333,777	-	-	1,333,777	0.111518%
Thomasville City Schools	TTOM	1,075,666	-	-	1,075,666	0.089937%

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2025**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>Total Contributions</b>	<b>Reclasses</b>	<b>Amount Annualized for New Units</b>	<b>2025 Actual Employer Contributions</b>	<b>2025 Employer Allocation Percentage</b>
Troy City Board of Education	TTRY	1,568,482	-	-	1,568,482	0.131141%
Troy University	TTST	13,024,063	-	-	13,024,063	1.088947%
Trussville City Board of Education	TTCB	4,927,850	-	-	4,927,850	0.412019%
Tuscaloosa City Schools	TTUS	11,812,475	-	-	11,812,475	0.987645%
Tuscaloosa County Schools	TTLS	16,846,420	-	-	16,846,420	1.408536%
Tuscumbia City Board of Education	TTSC	1,672,473	-	-	1,672,473	0.139836%
University Charter School	TUWC	739,056	-	-	739,056	0.061793%
University of Alabama	TUVA	71,211,388	-	-	71,211,388	5.954011%
University of Alabama System (Chancellor's Office)	TUCO	2,056,761	-	-	2,056,761	0.171967%
University of Alabama--Birmingham	TUMC	125,526,050	-	-	125,526,050	10.495280%
University of Alabama--Huntsville	TUAH	18,264,760	-	-	18,264,760	1.527123%
University of Montevallo	TALC	4,780,294	-	-	4,780,294	0.399682%
University of North Alabama	TFST	8,446,190	-	-	8,446,190	0.706189%
University of South Alabama	TUSA	25,296,844	-	-	25,296,844	2.115079%
University of West Alabama	TLVC	4,158,628	-	-	4,158,628	0.347704%
Vestavia Hills Board of Education	TVES	8,394,404	-	-	8,394,404	0.701859%
Walker County Board of Education	TWLK	6,869,685	-	-	6,869,685	0.574377%
Wallace Community College--Dothan	TGWD	2,775,968	-	-	2,775,968	0.232100%
Wallace State Community College--Hanceville	TCUT	3,041,796	-	-	3,041,796	0.254326%
Washington County Board of Education	TWSH	2,208,005	-	-	2,208,005	0.184612%
Wilcox County Board of Education	TWIL	1,505,531	-	-	1,505,531	0.125878%
Winfield City Board of Education	TWFD	1,262,280	-	-	1,262,280	0.105540%
Winston County Board of Education	TWIN	2,636,934	-	-	2,636,934	0.220475%
Woodlawn Community Charter School (i3 Academy)	TWDL	963,884	-	-	963,884	0.080591%
<b>Total for Employers</b>		<b>\$ 1,195,942,277</b>	<b>\$ -</b>	<b>\$ 81,502</b>	<b>\$ 1,196,023,779</b>	<b>100.000000%</b>

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2026**  
**(Dollar Amounts in Thousands)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Alabama A&M University	TAMI	\$ 117,284	\$ 53,212	\$ 2,939	\$ (5,870)	\$ (5,385)	\$ (666)	\$ -	\$ -	\$ 7,942
Alabama Aerospace and Aviation Schools, Inc	TAER	3,157	1,432	478	30	(91)	(11)	-	-	214
Alabama Association of School Boards	TAAB	2,527	1,147	23	(159)	(146)	(39)	-	-	171
Alabama Education Association	TAEA	13,278	6,024	197	(682)	(558)	(140)	-	-	899
Alabama Fire College	T AFC	7,025	3,187	222	(287)	(290)	(19)	-	-	476
Alabama High School Athletic Association	TAAA	2,857	1,296	62	(134)	(119)	-	-	-	193
Alabama Higher Education Partnership	TAHP	664	301	33	(27)	(32)	(1)	-	-	45
Alabama Industrial Development Training Institute	TIDT	28,612	12,981	775	(1,447)	(1,500)	(331)	-	-	1,938
Alabama Institute for Deaf and Blind	TAID	110,377	50,078	4,421	(3,928)	(4,139)	(732)	-	-	7,475
Alabama Retired State Employees Association	TREA	736	334	(18)	(67)	(49)	(6)	-	-	50
Alabama School of Cyber Technology & Engineering	TCYB	7,714	3,500	896	130	(85)	53	-	-	522
Alabama School of Fine Arts	THFA	13,096	5,942	418	(530)	(557)	(59)	-	-	887
Alabama School of Healthcare Sciences	TSHS	1,674	759	304	181	182	191	-	-	32
Alabama State Employees Association	TASE	1,153	523	(94)	(170)	(135)	(65)	-	-	78
Alabama State University	TMST	110,177	49,987	2,902	(5,189)	(5,093)	(667)	-	-	7,461
Alabama Training Network	TATN	12,533	5,686	459	(420)	(395)	15	-	-	849
Alabaster City School System	TALR	100,605	45,645	4,480	(3,242)	(3,608)	(509)	-	-	6,813
Albertville City Board of Education	TALB	69,646	31,599	2,469	(2,705)	(2,665)	(71)	-	-	4,716
Alexander City Board of Education	TALX	41,989	19,051	1,123	(2,088)	(2,105)	(434)	-	-	2,843
Andalusia City Board of Education	TADL	23,771	10,785	791	(1,053)	(1,079)	(174)	-	-	1,610
Anniston Board of Education	TANN	25,976	11,785	590	(1,124)	(1,086)	(76)	-	-	1,759
Arab City Board of Education	TARB	33,646	15,265	760	(1,741)	(1,726)	(341)	-	-	2,278
Athens City Board of Education	TATH	65,181	29,573	2,431	(2,670)	(2,800)	(300)	-	-	4,414
Athens State University	TATC	45,937	20,842	1,303	(1,935)	(1,811)	(182)	-	-	3,111
Attalla City Schools	TATT	21,060	9,555	537	(1,005)	(1,011)	(217)	-	-	1,426
Auburn City Board of Education	TAUB	135,234	61,356	5,224	(5,135)	(5,662)	(884)	-	-	9,158
Auburn University	TAPI	1,229,825	557,972	48,269	(39,722)	(42,126)	(2,205)	-	-	83,281
Autauga County Board of Education	TATG	112,541	51,060	2,027	(5,781)	(5,374)	(957)	-	-	7,621
Baldwin County Board of Education	TBLD	489,066	221,889	18,855	(17,068)	(18,350)	(1,620)	-	-	33,118
Barbour County Schools	TBAR	12,425	5,637	736	(350)	(445)	(30)	-	-	841
Bessemer Board of Education	TBSM	49,439	22,431	718	(3,084)	(3,014)	(475)	-	-	3,348
Bevill State Community College	TWCT	37,539	17,032	542	(2,015)	(1,745)	(266)	-	-	2,542
Bibb County Board of Education	TBIB	43,098	19,554	922	(2,409)	(2,469)	(550)	-	-	2,919
Birmingham City Schools	TBMH	325,656	147,750	8,290	(21,478)	(18,180)	(4,291)	-	-	22,053
Bishop State Community College	TMJC	30,565	13,867	1,073	(1,010)	(1,238)	(251)	-	-	2,070
Blount County Board of Education	TBLT	100,954	45,803	2,753	(4,934)	(4,756)	(742)	-	-	6,836
Boaz City Board of Education	TBOZ	35,387	16,055	1,296	(1,466)	(1,511)	(218)	-	-	2,396
Breakthrough Charter School	TBRK	4,476	2,031	422	86	(93)	18	-	-	303
Brewton City Board of Education	TBWT	17,581	7,977	510	(954)	(902)	(168)	-	-	1,191
Bullock County Board of Education	TBLK	18,974	8,609	329	(1,012)	(1,089)	(343)	-	-	1,285
Butler County Board of Education	TBLR	37,028	16,800	654	(2,046)	(2,041)	(521)	-	-	2,507
Calhoun Community College	TDEC	66,773	30,295	2,447	(2,117)	(2,166)	(18)	-	-	4,522
Calhoun County Board of Education	TCAL	112,466	51,026	2,418	(5,684)	(5,182)	(733)	-	-	7,616

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2026**  
**(Dollar Amounts in Thousands)**

**Projected Deferred Outflows/(Inflows) To Be Recognized in  
Pension Expense for the Fiscal Year Ended September 30**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
CAPNA, Inc	TNCA	34,348	15,584	667	(1,929)	(1,953)	(158)	-	-	2,326
Central Alabama Community College	TACC	20,141	9,138	925	(584)	(631)	38	-	-	1,364
Chambers County Board of Education	TCHB	45,661	20,716	738	(2,546)	(2,319)	(458)	-	-	3,092
Chattahoochee Valley Community College	TCVS	16,352	7,419	538	(664)	(671)	(51)	-	-	1,107
Cherokee County Board of Education	TCHK	56,549	25,656	1,231	(2,884)	(2,798)	(476)	-	-	3,829
Chickasaw City School System	TCKW	17,322	7,859	467	(944)	(919)	(218)	-	-	1,173
Chilton County Board of Education	TCHT	95,621	43,383	2,624	(4,721)	(4,391)	(553)	-	-	6,475
Choctaw County Board of Education	TCHW	15,341	6,960	(142)	(1,271)	(1,221)	(361)	-	-	1,039
Clarke County Board of Education	TCLK	33,467	15,184	447	(2,167)	(2,044)	(718)	-	-	2,266
Clay County Board of Education	TCLY	22,078	10,017	367	(1,144)	(1,115)	(285)	-	-	1,495
Cleburne County Board of Education	TCLB	37,584	17,052	1,465	(1,313)	(1,247)	379	-	-	2,545
Coastal Alabama Community College	TBMC	64,643	29,329	2,161	(2,439)	(2,486)	(349)	-	-	4,377
Coffee County Board of Education	TCOF	33,463	15,182	1,517	(1,148)	(1,401)	(169)	-	-	2,266
Colbert County Board of Education	TCOL	45,827	20,792	1,634	(2,523)	(2,034)	(254)	-	-	3,103
Community Svc Programs of West Alabama	TCSP	12,060	5,472	148	(493)	(426)	(78)	-	-	817
Conecuh County Board of Education	TCON	22,347	10,139	219	(1,471)	(1,375)	(425)	-	-	1,513
Coosa County Board of Education	TCSA	13,012	5,904	508	(546)	(585)	(101)	-	-	881
Council for Leaders in Alabama Schools	TACA	1,597	724	36	(73)	(70)	(20)	-	-	108
Covenant Academy of Mobile	TCNT	4,641	2,106	762	322	(78)	31	-	-	314
Covington County Board of Education	TCOV	42,339	19,209	1,221	(1,964)	(1,950)	(423)	-	-	2,867
Crenshaw County Board of Education	TCRW	30,461	13,820	823	(1,537)	(1,560)	(442)	-	-	2,063
Cullman City Board of Education	TCMN	46,773	21,221	1,506	(1,991)	(2,122)	(329)	-	-	3,167
Cullman County Board of Education	TCUL	131,412	59,622	3,832	(6,066)	(6,129)	(1,022)	-	-	8,899
Dale County Board of Education	TDAL	44,133	20,023	1,458	(1,911)	(1,888)	(274)	-	-	2,989
Daleville City Board of Education	TDLV	16,273	7,383	636	(618)	(694)	(109)	-	-	1,102
Dallas County Board of Education	TDLS	38,786	17,597	(683)	(2,709)	(2,366)	(497)	-	-	2,627
Dauphin Island Sea Lab	TMES	12,372	5,613	345	(602)	(581)	(93)	-	-	838
Decatur Board of Education	TDTR	145,217	65,885	4,677	(6,018)	(6,260)	(721)	-	-	9,834
Dekalb County Board of Education	TDKB	118,372	53,706	3,151	(5,639)	(5,552)	(1,027)	-	-	8,016
Demopolis City Schools	TDPL	28,684	13,014	698	(1,527)	(1,505)	(368)	-	-	1,942
Developing Alabama Youth Foundation Inc	TDAY	973	442	(16)	(70)	(46)	(5)	-	-	66
Dothan Board of Education	TDTN	115,036	52,192	2,497	(6,001)	(5,613)	(1,110)	-	-	7,790
Elba City Board of Education	TELB	9,677	4,391	161	(492)	(494)	(110)	-	-	655
Elmore County Board of Education	TELM	155,716	70,648	5,725	(6,473)	(7,845)	(1,048)	-	-	10,545
Empower Schools of Alabama	TEMP	4,569	2,073	697	48	(11)	57	-	-	309
Enterprise Board of Education	TENP	88,314	40,068	2,439	(4,256)	(4,102)	(557)	-	-	5,980
Enterprise State Community College	TEPC	21,921	9,946	958	(647)	(685)	(16)	-	-	1,484
Escambia County Board of Education	TESC	64,497	29,262	2,957	(2,362)	(2,852)	(367)	-	-	4,368
Etowah County Board of Education	TETH	118,122	53,592	5,025	(4,915)	(5,017)	(789)	-	-	7,999
Etowah County Community Service Program, Inc.	TECA	516	234	31	(16)	(18)	2	-	-	35
Eufaula City Board of Education	TEFL	36,023	16,344	454	(1,998)	(1,885)	(332)	-	-	2,439
Fairfield Board of Education	TFRF	27,039	12,268	1,377	(597)	(675)	(160)	-	-	1,831
Fayette County Board of Education	TFAY	31,930	14,487	916	(1,529)	(1,513)	(258)	-	-	2,162

*See Independent Auditor's Report.*

**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2026**  
**(Dollar Amounts in Thousands)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter		
Florence City Board of Education	TFLO	71,201	32,304	2,257	(3,125)	(3,073)	(339)	-	-	4,822	
Floretta P Carson Visual And Performing Arts Academy	TCSN	2,074	941	365	212	154	(4)	-	-	140	
Fort Payne City Board of Education	TFTP	47,209	21,419	2,053	(1,776)	(1,900)	(256)	-	-	3,197	
Franklin County Board of Education	TFRK	56,446	25,609	1,904	(2,506)	(2,611)	(378)	-	-	3,822	
Freedom Preparatory Academy	TFDM	1,555	705	282	167	141	70	-	-	105	
Gadsden City Board of Education	TGDS	70,625	32,043	1,259	(3,919)	(3,602)	(806)	-	-	4,783	
Gadsden State Community College	TGDC	49,261	22,350	1,022	(2,497)	(2,187)	(230)	-	-	3,336	
Geneva City Board of Education	TGCB	18,635	8,454	656	(808)	(798)	(123)	-	-	1,262	
Geneva County Board of Education	TGEN	37,347	16,944	1,204	(1,688)	(1,646)	(225)	-	-	2,529	
George Corley Wallace State Community College	TGWS	20,586	9,340	626	(636)	(577)	(14)	-	-	1,394	
Greene County Board of Education	TGRN	15,957	7,240	230	(984)	(931)	(178)	-	-	1,081	
Gulf Shores City Board of Education	TGSC	41,305	18,740	2,563	(849)	(1,240)	(64)	-	-	2,797	
Guntersville City Board of Education	TGUN	27,918	12,666	1,007	(1,116)	(1,122)	(103)	-	-	1,891	
H. Council Trenholm State Technical College	TMGT	21,099	9,573	361	(1,116)	(1,058)	(198)	-	-	1,429	
Hale County Board of Education	THAL	29,813	13,526	520	(1,678)	(1,655)	(429)	-	-	2,019	
Haleyville City Board of Education	THAV	23,323	10,582	495	(1,261)	(1,170)	(221)	-	-	1,579	
Hartselle City Board of Education	THCS	56,757	25,751	2,499	(1,997)	(2,121)	(205)	-	-	3,843	
Henry County Board of Education	THNY	36,116	16,386	1,359	(1,355)	(1,394)	(120)	-	-	2,446	
Homewood City Board of Education	THOM	80,512	36,528	3,138	(3,968)	(3,285)	(354)	-	-	5,452	
Hoover City Board of Education	THOV	235,268	106,741	5,749	(11,172)	(9,939)	(1,106)	-	-	15,932	
Houston County Board of Education	THST	87,730	39,803	3,255	(3,517)	(3,796)	(641)	-	-	5,941	
Huntsville City Schools	THTS	341,590	154,979	12,588	(13,274)	(13,330)	(1,124)	-	-	23,132	
I Dream Big Academy Charter School	TIDR	601	273	116	71	72	72	-	-	41	
Ivy Classical Academy	TIVY	5,668	2,572	993	574	419	(14)	-	-	384	
J. F. Drake State Technical College	THVS	11,809	5,358	440	(384)	(345)	(11)	-	-	800	
J. F. Ingram State Technical College	TDRT	25,654	11,639	1,756	(374)	(910)	5	-	-	1,737	
Jackson County Board of Education	TJKS	75,918	34,444	2,049	(3,462)	(3,374)	(490)	-	-	5,141	
Jacksonville City Board of Education	TJCS	22,483	10,200	724	(1,087)	(1,146)	(237)	-	-	1,522	
Jacksonville State University	TJST	142,178	64,506	4,059	(5,679)	(5,175)	(450)	-	-	9,628	
Jasper City Board of Education	TJSP	41,629	18,887	1,576	(1,554)	(1,547)	(169)	-	-	2,819	
Jefferson County American Federation of Teachers	TJFT	566	257	42	(1)	(54)	(29)	-	-	38	
Jefferson County Board of Education	TJEF	496,920	225,453	12,208	(26,031)	(24,941)	(5,106)	-	-	33,650	
Jefferson State Community College	TJJC	56,569	25,665	1,312	(2,402)	(2,346)	(195)	-	-	3,831	
Lamar County Schools	TLAM	29,417	13,346	765	(1,404)	(1,415)	(273)	-	-	1,992	
Lanett City Schools	TLNT	14,123	6,408	521	(541)	(588)	(57)	-	-	956	
Lauderdale County Board of Education	TLAU	112,009	50,818	3,035	(5,378)	(5,588)	(1,181)	-	-	7,585	
Law Enforcement Academy--Baldwin County	TSWP	-	-	(39)	(44)	(19)	-	-	-	-	
Law Enforcement Academy--Tuscaloosa	TLET	775	352	68	(6)	(13)	5	-	-	52	
Lawrence County Board of Education	TLAW	66,709	30,266	1,906	(3,169)	(3,104)	(459)	-	-	4,517	
Lawson State Community College	TLSC	24,695	11,204	(756)	(2,376)	(2,310)	(1,476)	-	-	1,672	
Lee County Board of Education	TLEE	135,191	61,336	3,993	(6,226)	(6,425)	(1,313)	-	-	9,155	
Leeds City Schools	TLDS	31,306	14,204	1,182	(1,273)	(1,305)	(128)	-	-	2,120	
Life Academy	TLIA	5,661	2,568	838	213	(36)	(10)	-	-	383	

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**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2026**  
**(Dollar Amounts in Thousands)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter	
Limestone County Board of Education	TLST	133,656	60,640	5,664	(4,710)	(5,505)	(716)	-	-	9,051
Linden City Board of Education	TLND	7,123	3,231	55	(478)	(457)	(212)	-	-	482
Lowndes County Board of Education	TLDN	23,379	10,607	167	(1,642)	(1,714)	(498)	-	-	1,583
Lurleen B. Wallace Community College	TLUR	18,475	8,382	476	(829)	(751)	(56)	-	-	1,251
Macon County Board of Education	TMAC	30,500	13,838	824	(2,062)	(1,961)	(349)	-	-	2,065
Madison City Board of Education	TMDC	184,563	83,736	8,332	(5,293)	(6,109)	(610)	-	-	12,498
Madison County Board of Education	TMAD	263,927	119,744	6,703	(12,610)	(12,253)	(2,107)	-	-	17,873
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	11,629	5,276	1,537	444	256	257	-	-	787
Magic City Acceptance Academy, LLC	TMAG	6,043	2,742	488	16	(44)	126	-	-	409
Marengo County Board of Education	TMNG	16,707	7,580	543	(660)	(577)	131	-	-	1,131
Marion County Board of Education	TMAR	43,947	19,939	1,112	(2,410)	(2,382)	(625)	-	-	2,976
Marion Military Institute	TMMI	13,062	5,926	188	(677)	(636)	(134)	-	-	885
Marshall County Board of Education	TMSH	83,218	37,756	2,571	(4,101)	(4,275)	(939)	-	-	5,635
Midfield City Board of Education	TMID	14,621	6,633	(21)	(991)	(732)	(151)	-	-	990
Mobile County Public School System	TMOB	709,740	322,009	16,884	(34,476)	(33,867)	(5,872)	-	-	48,062
Monroe County Board of Education	TMON	41,355	18,763	223	(2,785)	(2,791)	(1,361)	-	-	2,800
Montgomery City and County Board of Education	TMTG	350,609	159,071	6,350	(17,550)	(16,804)	(3,352)	-	-	23,742
Montgomery Education Foundation	TMEF	18,256	8,283	2,321	462	(757)	(297)	-	-	1,236
Morgan County Board of Education	TMOR	103,344	46,887	2,919	(4,607)	(4,634)	(658)	-	-	6,998
Mountain Brook City Board of Education	TMTB	94,007	42,651	2,984	(3,957)	(4,422)	(1,694)	-	-	6,366
Muscle Shoals City Schools	TMSC	42,721	19,383	1,120	(2,152)	(2,444)	(341)	-	-	2,893
Northeast Alabama Community College	TNEC	24,635	11,177	895	(829)	(854)	(47)	-	-	1,668
Northwest Shoals Community College	TNWC	33,527	15,211	1,047	(1,286)	(1,320)	(132)	-	-	2,270
Oneonta City Board of Education	TONE	18,623	8,449	592	(791)	(818)	(107)	-	-	1,261
Opelika City Board of Education	TOPK	75,658	34,326	3,078	(2,721)	(2,831)	(464)	-	-	5,123
Opp City Board of Education	TOPP	19,692	8,934	606	(919)	(903)	(96)	-	-	1,334
Orange Beach City Schools	TOBC	22,425	10,174	3,082	(703)	(855)	(119)	-	-	1,519
Organized Community Action Program, Inc.	TOCA	7,839	3,557	145	(293)	(265)	(87)	-	-	531
Oxford City Schools	TOXF	65,800	29,854	2,496	(2,411)	(2,615)	(365)	-	-	4,456
Ozark City Board of Education	TOZK	27,005	12,252	407	(1,720)	(1,880)	(371)	-	-	1,829
Pelham City Board of Education	TPLS	49,131	22,291	1,790	(2,125)	(2,121)	(285)	-	-	3,327
Pell City School System	TPEL	54,813	24,869	1,813	(2,181)	(2,233)	(304)	-	-	3,712
Perry County Board of Education	TPRY	15,096	6,849	(16)	(1,081)	(1,021)	(245)	-	-	1,022
Phenix City Board of Education	TPHC	97,166	44,084	2,925	(4,566)	(4,172)	(302)	-	-	6,580
Pickens County Board of Education	TPKS	34,668	15,729	886	(1,734)	(1,759)	(440)	-	-	2,348
Piedmont City Schools	TPMT	14,703	6,671	167	(853)	(796)	(184)	-	-	996
Pike County Board of Education	TPIK	34,242	15,536	937	(1,654)	(1,605)	(229)	-	-	2,319
Pike Road City Schools	TPRB	35,032	15,894	2,028	(893)	(1,254)	(99)	-	-	2,372
Randolph County Board of Education	TRAN	31,297	14,199	858	(1,419)	(1,304)	(143)	-	-	2,119
Reid State Technical College	TEVN	9,727	4,413	518	(153)	(156)	101	-	-	659
Roanoke City Schools	TROK	19,756	8,963	590	(899)	(892)	(141)	-	-	1,338
Russell County Board of Education	TRUS	50,966	23,123	1,776	(2,079)	(2,025)	(245)	-	-	3,451
Russellville City Board of Education	TRSV	37,937	17,212	925	(2,053)	(2,001)	(491)	-	-	2,569

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**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2026**  
**(Dollar Amounts in Thousands)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2025 Actual Employer Contributions
				2027	2028	2029	2030	2031	Thereafter		
Saraland Board of Education	TSAR	42,137	19,118	1,593	(1,711)	(1,796)	(252)	-	-	2,853	
Satsuma City Schools	TSTM	18,440	8,366	546	(840)	(864)	(169)	-	-	1,249	
School Superintendents of Alabama	TSAL	1,172	532	-	(90)	(92)	(24)	-	-	79	
Scottsboro Board of Education	TSCO	36,498	16,559	1,069	(1,583)	(1,652)	(312)	-	-	2,472	
Selma Public Schools	TSMA	35,327	16,028	77	(2,776)	(2,427)	(745)	-	-	2,392	
Sheffield City Board of Education	TSHF	16,416	7,448	332	(909)	(792)	(127)	-	-	1,112	
Shelby County Board of Education	TSBY	313,979	142,452	9,748	(13,263)	(13,758)	(2,477)	-	-	21,262	
Shelton State Community College	TTVS	44,282	20,091	1,145	(1,846)	(1,949)	(276)	-	-	2,999	
Snead State Community College	TSJC	19,052	8,644	808	(700)	(712)	(25)	-	-	1,290	
Southern Union State Community College	TSUC	36,505	16,562	1,254	(1,354)	(1,393)	(95)	-	-	2,472	
Special Programming for Achievement Network	TBSC	4,496	2,040	10	(262)	(240)	(67)	-	-	304	
St. Clair County Board of Education	TSTC	120,249	54,557	3,450	(5,668)	(6,664)	(765)	-	-	8,143	
State of Alabama--Alabama Commission on Higher Education	TCHE	6,355	2,883	231	(286)	(320)	(44)	-	-	430	
State of Alabama--Department of Postsecondary Education	TPSE	40,766	18,496	3,309	(24)	(628)	201	-	-	2,761	
State of Alabama--Department of Rehabilitation Services	TDRS	103,612	47,009	3,170	(3,961)	(3,899)	(499)	-	-	7,016	
State of Alabama--Department of Youth Services	TDYS	43,194	19,597	1,364	(1,333)	(1,326)	(46)	-	-	2,925	
State of Alabama--High School of Math & Science	THMS	8,102	3,676	225	(347)	(324)	(46)	-	-	549	
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	5,494	2,492	(571)	(275)	(300)	(55)	-	-	372	
State of Alabama--State Department of Education	TSBE	134,858	61,185	5,901	(3,654)	(4,421)	(290)	-	-	9,132	
State of Alabama--Teachers' Retirement System	TTRS	44,745	20,301	2,229	(1,855)	(1,904)	(273)	-	-	3,030	
Sumter County Board of Education	TSUM	16,726	7,589	76	(1,278)	(886)	(207)	-	-	1,133	
Sylacauga City Board of Education	TSYL	28,747	13,042	603	(1,809)	(1,488)	(295)	-	-	1,947	
Talladega City Board of Education	TTAL	24,686	11,200	156	(1,545)	(1,362)	(219)	-	-	1,672	
Talladega County Board of Education	TTDG	94,257	42,764	1,728	(5,436)	(5,533)	81	-	-	6,383	
Tallapoosa County Board of Education	TTPS	39,600	17,966	1,104	(1,976)	(1,981)	(397)	-	-	2,682	
Tallassee City Board of Education	TTAS	22,181	10,063	467	(1,265)	(1,187)	(270)	-	-	1,502	
Tarrant Board of Education	TTAR	19,696	8,936	737	(739)	(882)	(136)	-	-	1,334	
Thomasville City Schools	TTOM	15,885	7,207	456	(995)	(985)	(359)	-	-	1,076	
Troy City Board of Education	TTRY	23,162	10,509	384	(1,408)	(1,355)	(330)	-	-	1,568	
Troy University	TTST	192,329	87,260	2,753	(10,384)	(9,704)	(1,873)	-	-	13,024	
Trussville City Board of Education	TTCB	72,770	33,016	2,546	(2,925)	(2,959)	(1,111)	-	-	4,928	
Tuscaloosa City Schools	TTUS	174,437	79,142	5,907	(7,605)	(8,032)	(1,438)	-	-	11,812	
Tuscaloosa County Schools	TTLS	248,774	112,869	7,646	(10,408)	(10,480)	(1,475)	-	-	16,846	
Tuscumbia City Board of Education	TTSC	24,698	11,205	1,166	(849)	(1,033)	(13)	-	-	1,672	
University Charter School	TUWC	10,914	4,952	987	(32)	(147)	152	-	-	739	
University of Alabama	TUVA	1,051,591	477,107	34,094	(41,315)	(41,225)	(4,937)	-	-	71,211	
University of Alabama System (Chancellor's Office)	TUCO	30,373	13,780	1,158	(1,017)	(1,164)	(173)	-	-	2,057	
University of Alabama--Birmingham	TUMC	1,853,673	841,004	40,054	(90,515)	(81,335)	(14,514)	-	-	125,526	
University of Alabama--Huntsville	TUAH	269,719	122,371	7,729	(11,276)	(9,429)	711	-	-	18,265	
University of Montevallo	TALC	70,591	32,027	2,629	(2,763)	(2,993)	(589)	-	-	4,780	
University of North Alabama	TFST	124,726	56,588	3,366	(5,890)	(5,527)	(988)	-	-	8,446	
University of South Alabama	TUSA	373,563	169,486	1,282	(23,209)	(18,221)	(3,297)	-	-	25,297	
University of West Alabama	TLVC	61,411	27,862	1,668	(2,550)	(2,348)	(132)	-	-	4,159	

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**Teachers' Retirement System of Alabama**  
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**(Dollar Amounts in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>NPL @ Minus 1% (6.45%)</b>	<b>NPL @ Plus 1% (8.45%)</b>	<b>Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30</b>						<b>2025 Actual Employer Contributions</b>		
				<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>Thereafter</b>			
Vestavia Hills Board of Education	TVES	123,962	56,241	3,553	(5,308)	(4,930)	(227)	-	-	8,394		
Walker County Board of Education	TWLK	101,446	46,026	2,142	(6,386)	(5,216)	(1,074)	-	-	6,870		
Wallace Community College--Dothan	TGWD	40,993	18,599	826	(1,946)	(1,777)	(258)	-	-	2,776		
Wallace State Community College--Hanceville	TCUT	44,919	20,380	1,504	(1,770)	(1,857)	(160)	-	-	3,042		
Washington County Board of Education	TWSH	32,606	14,793	484	(1,858)	(1,760)	(652)	-	-	2,208		
Wilcox County Board of Education	TWIL	22,232	10,087	248	(1,380)	(1,448)	(450)	-	-	1,506		
Winfield City Board of Education	TWFD	18,640	8,457	583	(867)	(813)	(110)	-	-	1,262		
Winston County Board of Education	TWIN	38,940	17,667	1,487	(1,581)	(1,664)	(160)	-	-	2,637		
Woodlawn Community Charter School (i3 Academy)	TWDL	14,234	6,458	1,246	(84)	(232)	115	-	-	964		
<b>Total for All Employers</b>				<b>\$ 17,661,899</b>	<b>\$ 8,013,202</b>	<b>\$ 521,007</b>	<b>\$ (785,672)</b>	<b>\$ (770,996)</b>	<b>\$ (117,247)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,195,942</b>

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