

Teachers' Retirement System of Alabama

*Schedule of Employer Allocations*

&

*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2015*

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

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**Teachers' Retirement of System of Alabama  
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## **INDEPENDENT AUDITORS' REPORT**

Board of Control  
Teachers' Retirement System of Alabama

We have audited the accompanying schedule of employer allocations of the Teachers' Retirement System of Alabama (TRS) as of and for the year ended September 30, 2015, and the related notes. We have also audited the total for all entities of the columns titled 2015 net pension liability, 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 of the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2015 and the related notes.

### **Management's Responsibility for the Financial Statements**

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

### **Opinion**

In our opinion, the schedule referred to above present fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2015 and the 2015 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2015, in accordance with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer contributions used in the schedule of employer allocations for the fiscal year ended September 30, 2015 and the schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions (collectively referred to as "the supplemental schedules") are the responsibility of management and are presented for purposes of additional analysis and are not a required part of the schedule of employer allocations and specified column totals included 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 Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2015, and our report thereon, dated January 15, 2016, 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.*

October 17, 2016  
Montgomery, Alabama

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2015 Actual Employer Contributions</b>	<b>2015 Employer Allocation Percentage</b>
Alabama A&M University	TAMI	\$ 5,296,334.12	0.717743%
Alabama Association of School Boards	TAAB	120,136.90	0.016281%
Alabama Education Association	TAEA	762,529.73	0.103336%
Alabama Fire College	TAFC	278,475.70	0.037738%
Alabama High School Athletic Association	TAAA	121,484.99	0.016463%
Alabama Higher Education Partnership	TAHP	26,605.80	0.003606%
Alabama Industrial Development Training	TIDT	1,068,943.45	0.144860%
Alabama Institute for Deaf and Blind	TAID	4,038,060.82	0.547225%
Alabama Retired State Employees Association	TREA	49,465.33	0.006703%
Alabama School of Fine Arts	THFA	468,331.57	0.063467%
Alabama Southern Community College	TMOC	833,603.61	0.112967%
Alabama State Employees Association	TASE	105,993.31	0.014364%
Alabama State University	TMST	5,689,859.43	0.771072%
Alabama Technology Network	TATN	535,264.24	0.072537%
Alabama Vocational Association	TAVA	5,152.40	0.000698%
Alabaster City School System	TALR	3,529,259.54	0.478274%
Albertville City Board of Education	TALB	2,542,597.30	0.344565%
Alexander City Board of Education	TALX	1,728,465.46	0.234236%
Andalusia City Board of Education	TADL	907,597.72	0.122995%
Anniston Board of Education	TANN	1,398,942.16	0.189580%
Arab City Board of Education	TARB	1,496,837.91	0.202847%
Athens City Board of Education	TATH	2,188,916.56	0.296635%
Athens State University	TATC	1,803,769.30	0.244441%
Attalla City Schools	TATT	983,852.60	0.133329%
Auburn City Board of Education	TAUB	4,662,397.78	0.631834%
Auburn University	TAPI	44,022,506.05	5.965792%
Autauga County Board of Education	TATG	4,770,432.97	0.646474%
Baldwin County Board of Education	TBLD	17,232,636.99	2.335313%
Barbour County Schools	TBAR	586,606.39	0.079495%
Bessemer Board of Education	TBSM	2,350,397.37	0.318518%
Bevill State Community College	TWCT	1,883,623.75	0.255263%
Bibb County Board of Education	TBIB	1,914,247.38	0.259413%
Birmingham City Schools	TBMH	15,181,596.37	2.057362%
Bishop State Community College	TMJC	1,673,057.06	0.226727%
Blount County Board of Education	TBLT	4,262,740.59	0.577673%
Boaz City Board of Education	TBOZ	1,282,031.20	0.173737%
Brewton City Board of Education	TBWT	672,013.25	0.091069%
Bullock County Board of Education	TBLK	942,933.02	0.127783%
Butler County Board of Education	TBLR	1,865,388.00	0.252792%
Calhoun Community College	TDEC	2,474,621.19	0.335353%
Calhoun County Board of Education	TCAL	5,221,016.96	0.707536%
CAPNA, Inc.	TNCA	1,293,767.72	0.175327%
Central Alabama Community College	TACC	913,436.97	0.123786%
Chambers County Board of Education	TCHB	2,145,661.65	0.290773%
Chattahoochee Valley Community College	TCVS	632,137.02	0.085665%
Cherokee County Board of Education	TCHK	2,341,276.70	0.317282%
Chickasaw City School System	TCKW	470,545.47	0.063767%
Chilton County Board of Education	TCHT	3,883,566.35	0.526289%
Choctaw County Board of Education	TCHW	928,275.39	0.125797%
Clarke County Board of Education	TCLK	1,747,062.54	0.236756%
Clay County Board of Education	TCLY	1,118,099.23	0.151521%
Cleburne County Board of Education	TCLB	1,536,940.05	0.208281%
Coffee County Board of Education	TCOF	1,072,597.29	0.145355%
Colbert County Board of Education	TCOL	1,858,261.46	0.251826%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2015 Actual Employer Contributions</b>	<b>2015 Employer Allocation Percentage</b>
Community Service Programs of West Alabama	TCSP	583,481.20	0.079072%
Conecuh County Board of Education	TCON	1,105,845.78	0.149861%
Coosa County Board of Education	TCSA	647,250.81	0.087713%
Council for Leaders in Alabama Schools	TACA	62,950.06	0.008531%
Covington County Board of Education	TCOV	1,775,370.73	0.240593%
Crenshaw County Board of Education	TCRW	1,239,139.59	0.167924%
Cullman City Board of Education	TCMN	1,788,496.26	0.242371%
Cullman County Commission on Education	TCUL	5,528,626.30	0.749222%
Dale County Board of Education	TDAL	1,629,407.18	0.220812%
Daleville City Board of Education	TDLV	655,209.18	0.088792%
Dallas County Board of Education	TDLS	2,180,426.34	0.295485%
Dauphin Island Sea Lab	TMES	471,870.88	0.063946%
Decatur Board of Education	TDTR	5,616,339.08	0.761109%
DeKalb County Board of Education	TDKB	4,887,441.95	0.662331%
Demopolis City Schools	TDPL	1,228,508.69	0.166484%
Developing Alabama Youth Foundation	TDAY	60,580.92	0.008210%
Dothan Board of Education	TDTN	5,354,863.00	0.725674%
Elba City Board of Education	TELB	435,873.18	0.059068%
Elmore County Board of Education	TELM	5,709,748.66	0.773767%
Enterprise Board of Education	TENP	3,627,153.70	0.491541%
Enterprise State Community College	TEPC	888,344.35	0.120386%
Escambia County Board of Education	TESC	2,672,443.57	0.362161%
Etowah County Board of Education	TETH	4,817,936.20	0.652912%
Etowah County Community Service Program, Inc.	TECA	16,117.60	0.002184%
Eufaula City Board of Education	TEFL	1,577,491.91	0.213777%
Fairfield Board of Education	TFRF	1,068,602.73	0.144814%
Faulkner State Community College	TBMC	1,293,609.43	0.175306%
Fayette County Board of Education	TFAY	1,372,115.73	0.185945%
Florence City Board of Education	TFLO	2,851,290.50	0.386398%
Fort Payne City Board of Education	TFTP	1,624,681.09	0.220172%
Franklin County Board of Education	TFRK	1,991,036.71	0.269819%
Gadsden City Board of Education	TGDS	3,189,957.52	0.432293%
Gadsden State Community College	TGDC	2,607,693.18	0.353386%
Gardendale Board of Education	TGBE	49,210.27	0.006669%
Geneva City Board of Education	TGCB	719,289.75	0.097476%
Geneva County Board of Education	TGEN	1,455,994.20	0.197312%
George Corley Wallace State Community College	TGWS	959,875.55	0.130079%
Greene County Board of Education	TGRN	781,341.84	0.105885%
Guntersville City Board of Education	TGUN	1,172,849.59	0.158941%
H. Councill Trenholm State Technical College	TMGT	940,056.77	0.127394%
Hale County Board of Education	THAL	1,560,879.84	0.211526%
Haleyville City Board of Education	THAV	981,320.03	0.132985%
Hartselle City Board of Education	THCS	1,844,398.49	0.249947%
Henry County Board of Education	THNY	1,385,141.17	0.187710%
Homewood City Board of Education	THOM	3,074,197.73	0.416606%
Hoover City Board of Education	THOV	9,769,430.57	1.323923%
Houston County Board of Education	THST	3,286,211.30	0.445337%
Huntsville City Schools	THTS	13,611,289.74	1.844559%
J. F. Drake State Technical College	THVS	576,554.24	0.078133%
J. F. Ingram State Technical College	TDRT	884,782.04	0.119903%
Jackson County Board of Education	TJCS	3,482,196.83	0.471896%
Jacksonville City Board of Education	TJCS	863,976.46	0.117083%
Jacksonville State University	TJST	5,434,293.22	0.736438%
Jasper City Board of Education	TJSP	1,742,058.14	0.236078%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2015 Actual Employer Contributions</b>	<b>2015 Employer Allocation Percentage</b>
Jefferson County American Federation of Teachers	TJFT	25,033.98	0.003393%
Jefferson County Board of Education	TJEF	21,509,100.99	2.914846%
Jefferson Davis Community College	TBRC	539,512.55	0.073113%
Jefferson State Community College	TJJC	2,404,051.52	0.325790%
Lamar County Schools	TLAM	1,272,286.24	0.172416%
Lanett City Schools	TLNT	534,475.91	0.072431%
Lauderdale County Board of Education	TLAU	4,600,300.80	0.623418%
Law Enforcement Academy--Baldwin County	TSWP	12,348.88	0.001673%
Law Enforcement Academy--Tuscaloosa	TLET	12,402.75	0.001681%
Lawrence County Board of Education	TLAW	2,869,443.08	0.388858%
Lawson State Community College	TLSC	1,536,323.99	0.208198%
Lee County Board of Education	TLEE	5,756,632.36	0.780121%
Leeds Board of Education, City of	TLDS	1,031,465.91	0.139781%
Limestone County Board of Education	TLST	5,185,762.36	0.702758%
Linden City Board of Education	TLND	310,153.05	0.042031%
Lowndes County Board of Education	TLDN	1,331,847.67	0.180488%
Lurleen B. Wallace Community College	TLUR	901,292.37	0.122140%
Macon County Board of Education	TMAC	1,465,440.11	0.198592%
Madison City Board of Education	TMDC	5,535,470.16	0.750150%
Madison County Board of Education	TMAD	11,164,624.87	1.512995%
Marengo County Board of Education	TMNG	700,067.41	0.094871%
Marion County Board of Education	TMAR	1,893,723.67	0.256631%
Marion Military Institute	TMMI	578,220.90	0.078359%
Marshall County Board of Education	TMSH	3,295,687.17	0.446621%
Midfield City Board of Education	TMID	676,027.29	0.091613%
Mobile County Public School System	TMOB	32,563,651.29	4.412924%
Monroe County Board of Education	TMON	2,040,225.00	0.276485%
Montgomery City and County Board of Education	TMTG	17,322,326.24	2.347467%
Morgan County Board of Education	TMOR	4,595,629.81	0.622785%
Mountain Brook City Board of Education	TMTB	3,724,921.13	0.504790%
Muscle Shoals City Schools	TMSC	1,728,944.92	0.234301%
Northeast Alabama Community College	TNEC	951,733.88	0.128976%
Northwest Shoals Community College	TNWC	1,467,169.18	0.198826%
Oneonta City Board of Education	TONE	741,022.66	0.100421%
Opelika City Board of Education	TOPK	2,746,678.70	0.372221%
Opp City Board of Education	TOPP	744,357.31	0.100873%
Organized Community Action Program, Inc.	TOCA	433,616.06	0.058762%
Oxford City Schools	TOXF	2,469,911.09	0.334715%
Ozark City Board of Education	TOZK	1,310,507.96	0.177596%
Pelham City Board of Education	TPLS	1,812,969.16	0.245688%
Pell City School System	TPEL	2,240,716.59	0.303655%
Perry County Board of Education	TPRY	977,885.64	0.132520%
Phenix City Board of Education	TPHC	3,795,037.92	0.514292%
Pickens County Board of Education	TPKS	1,546,843.11	0.209623%
Piedmont City Schools	TPMT	684,828.78	0.092806%
Pike County Board of Education	TPIK	1,360,739.56	0.184403%
Pike Road City Schools	TPRB	359,985.12	0.048784%
Randolph County Board of Education	TRAN	1,267,745.89	0.171801%
Reid State Technical College	TEVN	448,778.63	0.060817%
Roanoke City Schools	TROK	787,505.47	0.106720%
Russell County Board of Education	TRUS	1,941,362.54	0.263087%
Russellville City Board of Education	TRSV	1,509,915.47	0.204619%
Saraland Board of Education	TSAR	1,346,743.30	0.182506%
Satsuma City Schools	TSTM	635,943.45	0.086181%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2015 Actual Employer Contributions</b>	<b>2015 Employer Allocation Percentage</b>
School Superintendents of Alabama	TSAL	34,977.16	0.004740%
Scottsboro Board of Education	TSCO	1,630,344.84	0.220939%
Selma Public Schools	TSMA	2,205,333.63	0.298860%
Sheffield City Board of Education	TSHF	770,469.59	0.104412%
Shelby County Board of Education	TSBY	12,546,670.40	1.700285%
Shelton State Community College	TTVS	2,018,031.18	0.273477%
Snead State Community College	TSJC	741,666.84	0.100508%
Southern Union State Community College	TSUC	1,453,302.55	0.196947%
Special Programming for Achievement Network	TBSC	249,254.92	0.033778%
St. Clair County Board of Education	TSTC	4,674,963.15	0.633536%
State of Alabama--Alabama Commission on Higher Education	TCHE	238,183.65	0.032278%
State of Alabama--Department of Postsecondary Education	TPSE	513,699.53	0.069615%
State of Alabama--Department of Rehabilitation Services	TDRS	4,290,015.65	0.581369%
State of Alabama--Department of Youth Services	TDYS	2,031,067.04	0.275244%
State of Alabama--High School of Math & Science	THMS	283,802.50	0.038460%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	227,957.89	0.030894%
State of Alabama--State Department of Education	TSBE	5,493,133.37	0.744412%
State of Alabama--Teachers' Retirement System	TTRS	1,331,991.89	0.180507%
Sumter County Board of Education	TSUM	1,082,943.71	0.146757%
Sylacauga City Board of Education	TSYL	1,404,485.70	0.190331%
Talladega City Board of Education	TTAL	1,170,566.82	0.158632%
Talladega County Board of Education	TTDG	4,316,619.60	0.584975%
Tallapoosa County Board of Education	TTPS	1,650,559.49	0.223679%
Tallassee City Board of Education	TTAS	1,041,412.05	0.141129%
Tarrant Board of Education	TTAR	736,600.49	0.099822%
Thomasville City Schools	TTOM	811,318.50	0.109947%
Troy City Board of Education	TTRY	1,181,695.78	0.160140%
Troy University	TTST	10,736,417.72	1.454966%
Trussville City Board of Education	TTCB	2,590,021.76	0.350992%
Tuscaloosa City Schools	TTUS	6,601,841.53	0.894661%
Tuscaloosa County Schools	TTLS	9,486,189.23	1.285539%
Tuscumbia City Board of Education	TTSC	871,576.72	0.118113%
University Chancellor's Office	TUCO	1,131,697.57	0.153364%
University of Alabama	TUVA	40,388,014.79	5.473257%
University of Alabama--Birmingham	TUMC	87,932,772.36	11.916374%
University of Alabama--Huntsville	TUAH	11,308,769.62	1.532529%
University of Montevallo	TALC	2,929,849.58	0.397044%
University of North Alabama	TFST	4,722,476.78	0.639975%
University of South Alabama	TUSA	23,506,082.96	3.185471%
University of West Alabama	TLVC	2,555,104.64	0.346260%
Vestavia Hills Board of Education	TVES	4,770,874.33	0.646534%
Walker County Board of Education	TWLK	4,564,808.11	0.618608%
Wallace Community College--Dothan	TGWD	1,885,204.75	0.255477%
Wallace State Community College--Hanceville	TCUT	1,916,107.98	0.259665%
Washington County Board of Education	TWSH	1,656,125.07	0.224433%
Wilcox County Board of Education	TWIL	1,151,193.38	0.156006%
Winfield City Board of Education	TWFD	713,330.92	0.096668%
Winston County Board of Education	TWIN	1,611,006.31	0.218319%
<b>Total</b>		<b>\$ 737,915,531.77</b>	<b>100.000000%</b>

*The accompanying notes are an integral part of the Schedule 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, 2016, with Net Pension Liability as of September 30, 2015  
 (Dollar Amounts in Thousands)

Employer	Employer Code	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		2015 Pension Liability	Differences Between Expected and Actual Experience	Net Difference Projected Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Total Employer Pension Expense
Alabama A&M University	TAMU	\$ 75,117	\$ -	\$ -4,918	\$ -	\$ -	\$ -	\$ -407	\$ -	\$ -	\$ -	\$ -	\$ 5,807	\$ 5,704
Alabama Association of School Boards	TAAAB	1,704	-	151	-	-	-	9	-	-	-	131	37	
Alabama Education Association	TAEA	10,815	-	1,009	-	-	-	59	-	-	-	856	1	
Alabama Fire College	TATC	3,950	-	259	-	-	-	21	-	-	-	305	(42)	
Alabama High School Athletic Association	TAAA	1,723	-	124	-	-	-	9	-	-	-	152	34	
Alabama Higher Education Partnership	TATP	377	-	35	-	-	-	2	-	-	-	28	(3)	
Alabama Industrial Development Training	TIDT	15,161	-	411	-	-	-	82	-	-	-	1,172	115	
Alabama Institute for Deaf and Blind	TAD	57,271	-	861	-	-	-	310	-	-	-	4,428	242	
Alabama Retired State Employees Association	TREA	702	-	55	-	-	-	4	-	-	-	54	11	
Alabama School of Fine Arts	THFA	6,642	-	199	-	-	-	36	-	-	-	513	47	
Alabama Southern Community College	TMOG	11,823	-	887	-	-	-	64	-	-	-	914	10	
Alabama Southern Community College	TMOG	11,823	-	887	-	-	-	64	-	-	-	914	10	
Alabama State Employees Association	TASE	1,503	-	98	-	-	-	8	-	-	-	116	3	
Alabama State University	TMST	80,698	-	5,283	-	-	-	437	-	-	-	6,239	(214)	
Alabama State University	TMST	80,698	-	5,283	-	-	-	437	-	-	-	6,239	(214)	
Alabama Technology Network	TATN	7,591	-	497	-	-	-	41	-	-	-	586	(144)	
Alabama Vocational Association	TAVA	73	-	5	-	-	-	4	-	-	-	5	(1)	
Albaster City School System	TALR	50,055	-	3,277	-	-	-	271	-	-	-	3,870	(1012)	
Albaster City School System	TALR	50,055	-	3,277	-	-	-	271	-	-	-	3,870	(1012)	
Albertville City Board of Education	TALB	36,061	-	2,862	-	-	-	195	-	-	-	2,788	606	
Alexander City Board of Education	TALX	24,514	-	1,605	-	-	-	133	-	-	-	1,896	26	
Andalusia City Board of Education	TADL	18,372	-	75	-	-	-	70	-	-	-	994	(15)	
Annisson Board of Education	TANN	19,841	-	267	-	-	-	107	-	-	-	1,533	70	
Arab City Board of Education	TARB	21,229	-	1,590	-	-	-	115	-	-	-	1,640	298	
Arabi City Board of Education	TATH	31,045	-	1,111	-	-	-	168	-	-	-	2,400	234	
Atlanta City Schools	TATC	25,582	-	868	-	-	-	139	-	-	-	1,978	(272)	
Atlanta City Schools	TATC	25,582	-	868	-	-	-	139	-	-	-	1,978	(272)	
Attalla City Schools	TATT	13,954	-	914	-	-	-	76	-	-	-	1,079	112	
Auburn City Board of Education	TAUB	66,126	-	4,329	-	-	-	358	-	-	-	5,113	837	
Auburn University	TAPI	62,436	-	3,083	-	-	-	358	-	-	-	5,113	837	
Autauga County Board of Education	TATG	67,658	-	40,878	-	-	-	3,383	-	-	-	48,271	54,300	
Baldwin County Board of Education	TBLD	244,407	-	16,002	-	-	-	153	-	-	-	5,232	(26)	
Barbour County Schools	TBAR	8,320	-	13,350	-	-	-	1,324	-	-	-	18,895	3,560	
Bessemer Board of Education	TBSM	33,335	-	545	-	-	-	45	-	-	-	643	(151)	
Bessemer Board of Education	TBSM	33,335	-	545	-	-	-	45	-	-	-	643	(151)	
Bevil State Community College	TWCT	26,715	-	2,182	-	-	-	181	-	-	-	2,577	(177)	
Bibb County Board of Education	TBIB	27,149	-	1,749	-	-	-	145	-	-	-	2,065	(239)	
Birmingham City Schools	TBMH	215,317	-	14,097	-	-	-	343	-	-	-	2,099	19	
Birmingham City Schools	TBMH	215,317	-	14,097	-	-	-	343	-	-	-	2,099	19	
Bishop State Community College	TBJC	60,457	-	1,554	-	-	-	1,167	-	-	-	1,835	(1,056)	
Bloom County Board of Education	TBLT	18,183	-	4,099	-	-	-	328	-	-	-	4,674	(277)	
Boaz City Board of Education	TBOZ	9,531	-	110	-	-	-	99	-	-	-	1,408	32	
Brewton City Board of Education	TBWT	15,373	-	876	-	-	-	52	-	-	-	738	(84)	
Butler County Board of Education	TBLK	35,097	-	2,311	-	-	-	143	-	-	-	1,053	(37)	
Butler County Board of Education	TBLK	35,097	-	2,311	-	-	-	143	-	-	-	1,053	(37)	
Calhoun Community College	TDEC	74,049	-	2,298	-	-	-	484	-	-	-	2,045	(25)	
Calhoun Community College	TDEC	74,049	-	2,298	-	-	-	484	-	-	-	2,045	(25)	
CAPNA, Inc.	TCAL	18,349	-	1,201	-	-	-	401	-	-	-	2,714	139	
Central Alabama Community College	TNCA	12,955	-	848	-	-	-	238	-	-	-	5,725	158	
Chamblee County Board of Education	TACC	30,431	-	1,992	-	-	-	99	-	-	-	2,615	119	
Chattahoochee Valley Community College	TVCC	8,965	-	587	-	-	-	609	-	-	-	1,418	119	
Cherokee County Board of Education	TCHB	33,206	-	2,174	-	-	-	427	-	-	-	1,002	(122)	
Chickasaw City School System	TCHK	55,080	-	3,783	-	-	-	298	-	-	-	4,258	683	
Chilton County Board of Education	TCKW	13,166	-	862	-	-	-	71	-	-	-	516	167	
Chilton County Board of Education	TCKW	13,166	-	862	-	-	-	71	-	-	-	516	167	
Choctaw County Board of Education	TCHW	24,778	-	1,622	-	-	-	134	-	-	-	1,018	(109)	
Clarke County Board of Education	TCLK	15,858	-	1,038	-	-	-	86	-	-	-	1,915	(249)	
Clay County Board of Education	TCLY	21,798	-	685	-	-	-	118	-	-	-	1,685	198	
Clay County Board of Education	TCLY	21,798	-	685	-	-	-	118	-	-	-	1,685	198	
Clatsop County Board of Education	TCOB	15,212	-	996	-	-	-	82	-	-	-	1,175	116	
Clatsop County Board of Education	TCOB	15,212	-	996	-	-	-	82	-	-	-	1,175	116	
Colbert County Board of Education	TCOL	26,535	-	1,726	-	-	-	143	-	-	-	2,058	(153)	

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

Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2016, with Net Pension Liability as of September 30, 2015  
 (Dollar Amounts in Thousands)

Employer Code	Employer	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense			
		2015 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2015 Net Pension Liability	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Change of Assumptions	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense
TCSN	Community Service Programs of West Alabama	8,275	-	542	-	-	-	542	45	-	-	-	416	-	639	(121)	518
TCON	Consech County Board of Education	15,684	-	1,027	-	-	-	1,027	85	-	-	-	366	-	1,212	(94)	1,118
TCSA	Cosa County Board of Education	9,180	-	601	-	-	-	601	50	-	-	-	679	-	711	(189)	522
TACA	Council for Leaders in Alabama Schools	893	-	58	-	-	-	58	5	-	-	-	2	-	70	3	73
TCOV	Covington County Board of Education	25,180	-	1,649	-	-	-	1,649	136	-	-	-	205	-	1,854	45	1,991
TCRW	Crenshaw County Board of Education	17,574	-	1,151	-	-	-	1,151	95	-	-	-	91	-	1,246	(24)	1,334
TCMN	Cullman County Board of Education	25,366	-	1,661	-	-	-	1,661	137	-	-	-	457	-	1,961	120	2,081
TCUL	Cullman County Commission on Education	78,411	-	5,134	-	-	-	5,134	425	-	-	-	1,386	-	6,062	377	6,439
TDAL	Dale County Board of Education	23,109	-	1,874	-	-	-	1,874	125	-	-	-	361	-	1,786	102	1,888
TDLV	Dale County Board of Education	9,293	-	608	-	-	-	608	50	-	-	-	199	-	719	(33)	686
TDLS	Dallas County Board of Education	30,925	-	2,025	-	-	-	2,025	168	-	-	-	773	-	2,391	(203)	2,188
TMES	Dauphin Island Sea Lab	6,692	-	438	-	-	-	438	36	-	-	-	246	-	517	(33)	484
TDTR	Decatur Board of Education	79,655	-	5,215	-	-	-	5,215	432	-	-	-	2,399	-	6,159	(600)	5,559
TDKB	DeKalb County Board of Education	69,317	-	4,538	-	-	-	4,538	376	-	-	-	376	-	5,360	297	5,657
TDPL	Demonopolis City Schools	17,424	-	1,141	-	-	-	1,141	94	-	-	-	-	-	1,347	52	1,399
TDAY	Developing Alabama Youth Foundation	859	-	56	-	-	-	56	5	-	-	-	-	-	67	39	106
TDAN	Dodhan Board of Education	75,947	-	4,972	-	-	-	4,972	411	-	-	-	2,047	-	5,872	539	6,411
TELB	Elba City Board of Education	6,182	-	405	-	-	-	405	33	-	-	-	254	-	478	(72)	406
TELM	Elmore County Board of Education	80,980	-	5,302	-	-	-	5,302	439	-	-	-	370	-	6,262	1	6,263
TENP	Enterprise Board of Education	51,443	-	3,368	-	-	-	3,368	279	-	-	-	1,029	-	3,978	294	4,272
TEPC	Enterprise State Community College	12,599	-	825	-	-	-	825	68	-	-	-	2,738	-	973	(714)	259
TEBC	Escambia County Board of Education	37,903	-	2,482	-	-	-	2,482	205	-	-	-	198	-	2,806	(49)	2,880
TEHH	Etowah County Board of Education	68,332	-	4,474	-	-	-	4,474	370	-	-	-	388	-	5,283	(80)	5,203
TECA	Etowah County Community Service Program, Inc.	229	-	15	-	-	-	15	1	-	-	-	91	-	18	(23)	(5)
TEFL	Euflavia City Board of Education	22,373	-	1,465	-	-	-	1,465	121	-	-	-	187	-	1,729	4	1,733
TEFR	Fairfield Board of Education	15,156	-	992	-	-	-	992	82	-	-	-	73	-	1,172	64	1,236
TBMC	Faulkner State Community College	18,347	-	1,201	-	-	-	1,201	99	-	-	-	79	-	1,418	9	1,427
TFAY	Fayette County Board of Education	19,460	-	1,274	-	-	-	1,274	105	-	-	-	491	-	1,504	(91)	1,413
TFLO	Florence City Board of Education	40,439	-	2,648	-	-	-	2,648	219	-	-	-	328	-	3,125	(102)	3,023
TFYP	Fort Payne City Board of Education	23,043	-	1,509	-	-	-	1,509	125	-	-	-	441	-	1,781	119	1,900
TFRK	Franklin County Board of Education	28,238	-	1,849	-	-	-	1,849	153	-	-	-	633	-	2,182	170	2,352
TGDS	Gadsden City Board of Education	45,242	-	2,962	-	-	-	2,962	245	-	-	-	692	-	3,498	196	3,694
TGDC	Gadsden State Community College	36,984	-	2,421	-	-	-	2,421	200	-	-	-	2,336	-	2,859	(619)	2,240
TGBE	Gadsden Board of Education	698	-	46	-	-	-	46	4	-	-	-	-	-	54	115	169
TGCB	Geneva City Board of Education	10,202	-	668	-	-	-	668	55	-	-	-	119	-	789	36	825
TGEN	Geneva County Board of Education	20,650	-	1,352	-	-	-	1,352	112	-	-	-	793	-	1,596	216	1,812
TOWS	George County Board of Education	15,614	-	891	-	-	-	891	74	-	-	-	186	-	1,077	(98)	956
TGRN	Greene County Board of Education	11,082	-	726	-	-	-	726	60	-	-	-	539	-	857	(139)	718
TGUN	Guntersville City Board of Education	16,634	-	1,089	-	-	-	1,089	90	-	-	-	380	-	1,285	96	1,381
TMGT	H. Council Trenchholm State Technical College	13,333	-	873	-	-	-	873	72	-	-	-	948	-	1,031	(254)	777
THAL	Hale County Board of Education	22,138	-	1,449	-	-	-	1,449	120	-	-	-	117	-	1,712	(23)	1,689
THAV	Haleyville City Board of Education	13,918	-	911	-	-	-	911	75	-	-	-	40	-	1,076	(8)	1,068
THCS	Hartselle City Board of Education	26,159	-	1,713	-	-	-	1,713	142	-	-	-	40	-	2,023	147	2,170
THNY	Henry County Board of Education	19,645	-	1,286	-	-	-	1,286	106	-	-	-	102	-	1,518	(16)	1,502
THOM	Homewood City Board of Education	43,601	-	2,855	-	-	-	2,855	236	-	-	-	953	-	3,370	(95)	3,275
THOV	Hoover City Board of Education	138,558	-	10,147	-	-	-	10,147	751	-	-	-	392	-	10,712	232	10,944
THST	Houston County Board of Education	46,608	-	3,051	-	-	-	3,051	253	-	-	-	544	-	3,605	147	3,752
THSV	Huntsville City Schools	193,046	-	12,639	-	-	-	12,639	1,046	-	-	-	1,931	-	14,925	(483)	14,442
THVS	J. F. Drake State Technical College	8,177	-	535	-	-	-	535	44	-	-	-	244	-	632	66	698
TDRT	J. F. Ingram State Technical College	12,549	-	822	-	-	-	822	68	-	-	-	733	-	969	(50)	919
TDKS	Jackson County Board of Education	49,387	-	3,233	-	-	-	3,233	268	-	-	-	196	-	3,819	(23)	3,796
TDLS	Jacksonville City Board of Education	12,254	-	802	-	-	-	802	66	-	-	-	66	-	949	33	982
TDST	Jacksonville State University	77,073	-	5,046	-	-	-	5,046	418	-	-	-	16	-	5,959	68	6,027
TJSP	Jasper City Board of Education	24,707	-	1,618	-	-	-	1,618	134	-	-	-	114	-	1,909	(5)	1,904

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

Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2016, with Net Pension Liability as of September 30, 2015  
 (Dollar Amounts in Thousands)

Employer Code	Deferred Outflows of Resources										Deferred Inflows of Resources										Pension Expense	
	2015 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense				
																			355	2	23	64
Jefferson County American Federation of Teachers	305,069	-	19,972	-	814	20,786	1,653	-	-	-	1,653	-	-	-	677	23,586	198	23,784				
Jefferson County Board of Education	7,652	-	501	-	12	2,244	185	-	-	-	501	-	-	-	308	591	(196)	395				
Jefferson Davis Community College	34,096	-	2,232	-	158	2,244	185	-	-	-	2,232	-	-	-	553	2,636	(109)	2,527				
Lamar County Community College	18,045	-	1,181	-	342	838	41	-	-	-	1,397	-	-	-	41	586	42	1,439				
Lamar County Schools	7,580	-	496	-	350	4,622	353	-	-	-	4,622	-	-	-	353	5,044	95	5,139				
Lauderdale County Board of Education	175	-	11	-	74	85	1	-	-	-	85	-	-	-	19	14	18	32				
Law Enforcement Academy-Baldwin County	176	-	12	-	133	12	1	-	-	-	133	-	-	-	13	13	(39)	(26)				
Law Enforcement Academy-Tuscaloosa	40,697	-	2,664	-	138	2,802	220	-	-	-	2,802	-	-	-	1,117	3,146	(224)	2,922				
Lawson County Board of Education	21,789	-	1,427	-	-	1,427	118	-	-	-	1,427	-	-	-	1,003	1,684	(268)	1,416				
Lawson State Community College	81,645	-	5,345	-	2,847	8,192	442	-	-	-	8,192	-	-	-	442	6,311	756	7,067				
Lee County Board of Education	14,629	-	958	-	773	1,731	79	-	-	-	1,731	-	-	-	79	1,131	217	1,348				
Lees Board of Education, City of	73,548	-	4,815	-	3,588	8,403	398	-	-	-	8,403	-	-	-	398	5,685	912	6,597				
Limestone County Board of Education	4,399	-	288	-	34	322	24	-	-	-	322	-	-	-	66	341	(5)	336				
Linden City Board of Education	18,889	-	1,237	-	186	1,237	102	-	-	-	1,237	-	-	-	1,051	1,459	(317)	1,142				
Lowndes County Board of Education	12,783	-	837	-	186	1,023	69	-	-	-	1,023	-	-	-	176	988	(9)	979				
Lurleen B. Wallace Community College	20,784	-	1,361	-	1,361	113	113	-	-	-	1,361	-	-	-	514	1,607	(145)	1,462				
Macon County Board of Education	78,508	-	5,140	-	2,455	7,895	425	-	-	-	7,895	-	-	-	425	6,068	625	6,693				
Madison County Board of Education	158,345	-	10,367	-	409	10,776	858	-	-	-	10,776	-	-	-	858	12,241	100	12,341				
Madison County Board of Education	9,929	-	650	-	-	650	34	-	-	-	650	-	-	-	1,339	768	(360)	408				
Marengo County Board of Education	26,658	-	1,758	-	13	1,771	146	-	-	-	1,771	-	-	-	432	2,077	(128)	1,949				
Marion County Board of Education	8,201	-	537	-	600	1,137	44	-	-	-	1,137	-	-	-	44	633	154	787				
Marion Military Institute	46,742	-	3,060	-	-	3,060	253	-	-	-	3,060	-	-	-	472	3,613	(129)	3,484				
Marshall County Board of Education	9,588	-	628	-	-	628	52	-	-	-	628	-	-	-	241	741	(72)	669				
Marshall County Board of Education	461,843	-	30,237	-	-	30,237	2,502	-	-	-	30,237	-	-	-	2,789	35,706	(741)	34,965				
Midfield City Board of Education	28,936	-	1,894	-	7	1,901	157	-	-	-	1,901	-	-	-	224	2,238	(66)	2,172				
Mobile County Public School System	245,679	-	16,085	-	1,447	17,532	1,331	-	-	-	17,532	-	-	-	806	18,995	100	19,095				
Monroe County Board of Education	65,179	-	4,267	-	670	4,937	353	-	-	-	4,937	-	-	-	353	5,040	185	5,225				
Montgomery City and County Board of Education	52,830	-	3,459	-	1,021	4,480	286	-	-	-	4,480	-	-	-	286	4,084	260	4,344				
Morgan County Board of Education	24,521	-	1,605	-	877	2,482	133	-	-	-	2,482	-	-	-	133	1,896	237	2,133				
Mountain Brook City Board of Education	13,498	-	884	-	160	1,044	73	-	-	-	1,044	-	-	-	228	1,043	(6)	1,037				
Muscle Shoals City Schools	20,809	-	1,362	-	57	1,419	113	-	-	-	1,419	-	-	-	435	1,611	(86)	1,525				
Northwest Alabama Community College	10,510	-	688	-	69	757	57	-	-	-	757	-	-	-	74	813	(5)	808				
Northwest Shoals Community College	38,955	-	2,550	-	95	2,645	211	-	-	-	2,645	-	-	-	41	3,012	11	3,023				
Opelika City Board of Education	10,557	-	691	-	121	812	57	-	-	-	812	-	-	-	57	816	36	852				
Opp City Board of Education	61,500	-	403	-	491	894	33	-	-	-	894	-	-	-	33	475	123	598				
Organized Community Action Program, Inc.	35,030	-	2,293	-	226	2,519	190	-	-	-	2,519	-	-	-	190	2,709	66	2,775				
Oxford City Schools	18,587	-	1,217	-	193	1,410	101	-	-	-	1,410	-	-	-	851	1,988	(145)	1,292				
Ozark City Board of Education	25,713	-	1,683	-	14,073	15,756	139	-	-	-	15,756	-	-	-	215	1,988	4,246	6,234				
Pelham City Board of Education	31,780	-	2,081	-	97	2,178	172	-	-	-	2,178	-	-	-	132	2,457	(2)	2,455				
Pell City School System	13,869	-	908	-	-	908	75	-	-	-	908	-	-	-	903	1,072	(234)	838				
Perry County Board of Education	53,824	-	3,524	-	1,459	4,983	292	-	-	-	4,983	-	-	-	292	2,92	388	4,550				
Phenix City Board of Education	21,938	-	1,436	-	-	1,436	119	-	-	-	1,436	-	-	-	714	1,696	(204)	1,492				
Pickens County Board of Education	9,713	-	636	-	463	1,099	53	-	-	-	1,099	-	-	-	53	752	124	876				
Piedmont City Schools	19,299	-	1,264	-	10	1,274	105	-	-	-	1,274	-	-	-	74	1,492	(20)	1,472				
Pike County Board of Education	5,106	-	334	-	3,562	3,896	28	-	-	-	3,896	-	-	-	28	396	859	1,255				
Pike Road City Schools	17,980	-	1,177	-	61	1,238	97	-	-	-	1,238	-	-	-	167	1,390	(35)	1,355				
Randolph County Board of Education	6,365	-	417	-	131	548	34	-	-	-	548	-	-	-	352	492	(45)	447				
Reid State Technical College	11,169	-	731	-	134	865	61	-	-	-	865	-	-	-	61	864	38	902				
Roanoke City Schools	27,534	-	1,803	-	867	2,670	149	-	-	-	2,670	-	-	-	149	2,129	232	2,361				
Russell County Board of Education	21,415	-	1,402	-	590	1,992	116	-	-	-	1,992	-	-	-	116	1,655	159	1,814				
Russellville City Board of Education	19,101	-	1,231	-	1,949	3,200	103	-	-	-	3,200	-	-	-	103	1,476	547	2,023				
Stantland Board of Education	9,919	-	591	-	428	1,019	49	-	-	-	1,019	-	-	-	113	697	103	800				

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

Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2016, with Net Pension Liability as of September 30, 2015  
 (Dollar Amounts in Thousands)

Employer Code	2015 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	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 Pension Expense	Total Employer Pension Expense
School Superintendents of Alabama	486	32	84	-	3	116	-	-	-	3	125	1,788	21	60
Seaboard Board of Education	23,123	1,514	378	-	1,892	1,892	-	-	-	125	309	2,417	96	1,884
Selma Public Schools	31,278	2,048	955	-	3,003	3,003	-	-	-	140	113	845	17	2,601
Shelby County Board of Education	10,927	715	140	-	855	855	-	-	-	54	34,054	13,759	(9,470)	862
Shelton State Community College	177,947	11,650	-	-	11,650	964	-	-	-	364	519	2,212	(108)	2,104
Sheldon State Community College	28,621	1,874	-	-	1,874	155	-	-	-	13	70	812	12	824
Sherman State Community College	10,519	689	65	-	754	754	-	-	-	13	385	1,595	(82)	1,513
Southern Union State Community College	20,612	1,349	5	-	1,354	112	-	-	-	121	140	273	(2)	271
Special Programming for Achievement Network	66,304	3,535	2,31	-	1,288	359	-	-	-	359	359	5,126	376	5,502
St. Clair County Board of Education	6,378	4,341	3,378	-	2,21	457	-	-	-	5	23	261	70	331
State of Alabama--Alabama Commission on Higher Education	7,286	4,77	362	-	6,394	39	-	-	-	481	520	564	(59)	505
State of Alabama--Department of Postsecondary Education	60,844	3,984	2,626	-	6,610	330	-	-	-	2,450	2,780	4,703	213	4,916
State of Alabama--Department of Rehabilitation Services	28,806	1,886	2,626	-	1,886	156	-	-	-	3,399	3,555	2,226	(858)	1,368
State of Alabama--Department of Youth Services	4,025	264	301	-	565	22	-	-	-	225	247	311	38	349
State of Alabama--High School of Math & Science	3,233	212	333	-	545	18	-	-	-	18	18	251	82	333
State of Alabama--Public Education Employees' Health Insurance Plan	77,908	5,101	4,298	-	9,399	422	-	-	-	1,724	2,146	6,023	892	6,915
State of Alabama--State Department of Education	18,891	1,237	2,549	-	1,312	102	-	-	-	198	300	1,460	351	1,811
State of Alabama--Teachers' Retirement System	15,359	1,006	1,312	-	1,006	83	-	-	-	1,029	1,112	1,187	(282)	905
Sumter County Board of Education	19,919	1,304	317	-	1,621	108	-	-	-	1,957	1,112	1,540	81	1,621
Sylvania City Board of Education	16,602	1,087	-	-	1,087	90	-	-	-	1,957	2,047	1,284	(474)	810
Tallahadega County Board of Education	61,222	4,008	-	-	4,008	332	-	-	-	445	572	1,810	(45)	1,765
Tallahassee County Board of Education	23,410	1,533	200	-	1,733	127	-	-	-	445	572	1,810	(45)	1,765
Tarrant Board of Education	10,447	967	364	-	1,331	80	-	-	-	80	270	808	4	812
Tarrant County Board of Education	11,507	684	290	-	974	57	-	-	-	213	270	890	17	907
Thomasville City Schools	16,760	753	57	-	810	62	-	-	-	62	62	1,296	(259)	1,037
Troy University	152,272	10,997	703	-	10,972	825	-	-	-	1,010	1,101	11,773	(318)	11,455
Troy City Board of Education	36,734	2,405	724	-	3,129	199	-	-	-	1,602	2,427	2,840	195	3,035
Trussville City Board of Education	93,632	6,130	875	-	7,005	507	-	-	-	1,428	1,935	7,238	(75)	7,163
Tuscaloosa City Schools	134,540	8,809	3,809	-	12,789	729	-	-	-	729	729	10,401	1,075	11,476
Tusculooosa County Schools	12,361	809	209	-	1,018	67	-	-	-	67	67	955	53	1,008
Tusculooosa City Board of Education	16,051	1,051	879	-	1,930	87	-	-	-	277	364	1,241	125	1,366
University Chancellor's Office	572,814	37,503	69,280	-	69,280	3,103	-	-	-	3,103	3,103	44,285	8,210	52,495
University of Alabama	1,241,128	81,647	81,647	-	81,647	6,762	-	-	-	45,013	51,775	96,418	(12,252)	84,166
University of Alabama--Birmingham	160,300	10,501	4,873	-	15,374	869	-	-	-	6,094	6,063	12,399	25	12,424
University of Alabama--Huntsville	41,533	2,721	2,013	-	4,734	225	-	-	-	223	223	3,212	526	3,738
University of Montevallo	66,978	4,385	2,193	-	6,578	363	-	-	-	563	563	5,179	357	5,736
University of North Alabama	33,381	21,827	21,827	-	21,827	1,806	-	-	-	20,962	22,768	25,774	(5,658)	20,116
University of South Alabama	36,238	2,373	1,638	-	4,011	196	-	-	-	196	196	2,801	491	3,292
University of West Alabama	67,664	4,430	1,714	-	6,144	367	-	-	-	367	367	5,231	496	5,727
Vestavia Hills Board of Education	64,742	4,239	886	-	2,637	351	-	-	-	1,129	1,480	5,005	(274)	4,731
Walker County Board of Education	26,737	1,751	86	-	2,637	145	-	-	-	145	145	2,066	(225)	2,291
Wallace Community College--Dothan	17,176	1,779	86	-	1,865	147	-	-	-	91	238	2,101	(6)	2,095
Wallace State Community College--Hanceville	23,488	1,538	-	-	1,538	127	-	-	-	1,138	1,265	1,814	(301)	1,513
Washington County Board of Education	16,327	1,069	187	-	1,256	88	-	-	-	381	469	1,262	(92)	1,170
Wilcox County Board of Education	10,117	662	187	-	849	55	-	-	-	55	55	783	53	836
Winfield City Board of Education	22,849	1,496	221	-	1,717	124	-	-	-	168	292	1,767	27	1,794
Winston County Board of Education				-			-	-	-					
<b>Total for All Employers</b>	<b>\$ 10,465,687</b>	<b>\$ 685,199</b>	<b>\$ 184,624</b>	<b>\$ -</b>	<b>\$ 869,823</b>	<b>\$ 56,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184,624</b>	<b>\$ 241,324</b>	<b>\$ 809,118</b>	<b>\$ -</b>	<b>\$ 809,118</b>	<b>\$ -</b>

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2015**  
**(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 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 TRS for a term of three years as follows:
  - a. Teacher Place #1.
  - b. Teacher Place #2.
  - c. Teacher Place #3.
  - d. Educational Support Personnel Place #1.
  - e. Educational Support Personnel Place #2.
  - f. Retired Place #1.
  - g. Retired Place #2.
  - h. Superintendents' Place.
  - i. Principals' Place.
  - j. Postsecondary Place.
  - k. Higher Education Place #1.
  - l. Higher Education Place #2.

The TRS serves approximately 210 units. These participating units include 13 universities, 27 postsecondary institutions, 138 city and county boards of education, and 32 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 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 service.

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 at 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 guaranteed minimum or a formula method, with the member receiving payment under the method that yields the highest monthly benefit. 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.

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts in Thousands)**

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

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.

The following table presents a reconciliation of the employer contributions in TRS's Statement of Changes in Fiduciary Net Position to the employer contributions used in determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

Employer Contributions Reported in	
TRS's Statement of Changes in Fiduciary Net	
Position for the Fiscal Year Ended 9/30/2015	\$ 737,671
Deduct Add-on Contributions of Employers	
with Special Rates	(38)
Actual Employer Contributions	737,633
Add Annualized Contributions for Employers	
Joining the Plan during the Fiscal Year	283
<b>Total Employer Contributions Used as the</b>	
<b>Basis for Allocating Employers' Proportionate</b>	
<b>Shares of Collective Pension Amounts</b>	<b>\$ 737,916</b>

**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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results may differ from these estimates.

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts in Thousands)**

**3) Net Pension Liability**

The net pension liability of \$10,465,715 was measured as of September 30, 2015. The total pension liability is based on the actuarial valuation as of September 30, 2014. The expected total pension liability is determined as of September 30, 2015, using standard roll-forward techniques as follows:

	<b>Expected</b>	<b>Actual</b>
Total Pension Liability		
as of September 30, 2014 (a)	\$ 31,338,446	\$ 31,273,446
Entry Age Normal Cost* for		
October 1, 2014 - September 30, 2015 (b)	\$ 660,390	\$ 660,390
Actual Benefit Payments for		
October 1, 2014 - September 30, 2015 (c)	\$ 2,136,794	\$ 2,136,794
Total Pension Liability as of		
September 30, 2015		
[(a) x (1.08)] + (b) - [(c) x (1.04)]	\$ 32,283,646	\$ 32,213,446
Difference between Expected and Actual		
Experience (Gain)/Loss		\$ (70,200)
*Also called the Service Cost.		

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, 2015, were as follows:

Total Pension Liability	\$ 32,213,446
Less: Plan Net Position	(21,747,731)
Net Pension Liability	10,465,715
Less: Net Pension Liability	
Attributable to Special Unit	(28)
<b>Net Pension Liability to Allocate to Employers</b>	<b>\$ 10,465,687</b>

<b>Plan Net Position as a Percentage of the</b>	
<b>Total Pension Liability</b>	<b>67.51%</b>

One participating employer joined the TRS and included prior service of its employees when they joined. This employer pays a higher employer contribution rate. The additional liability associated with the prior service totals \$28,000 (dollar amount not in thousands).

**4) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of September 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected Salary Increases	3.50% - 8.25%
Investment Rate of Return*	8.00%

\*Net of pension plan investment expense

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts in Thousands)**

The actuarial assumptions used in the actuarial valuation as of September 30, 2014, 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, 2010. The Board of Control accepted and approved these changes on January 27, 2012, which became effective at the beginning of fiscal year 2012.

Mortality rates for TRS were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA projected to 2015 and set back one year for females.

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	25.00%	5.00%
U.S. Large Stocks	34.00%	9.00%
U.S. Mid Stocks	8.00%	12.00%
U.S. Small Stocks	3.00%	15.00%
International Developed Market Stocks	15.00%	11.00%
International Emerging Market Stocks	3.00%	16.00%
Real Estate	10.00%	7.50%
Cash	2.00%	1.50%
<b>Total</b>	<b>100.00%</b>	

\*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 8.00%. 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 of the TRS calculated using the discount rate of 8.00%, 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% Decrease (7.00%)</b>	<b>Current Discount Rate (8.00%)</b>	<b>1% Increase (9.00%)</b>
\$ 13,845,362	\$ 10,465,715	\$ 7,599,251



**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2015**  
**(Dollar Amounts in Thousands)**

**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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2015. 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, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015 Actual Employer Contributions	2015 Employer Allocation Percentage
Alabama A&M University	TAMI	5,296,334.12	-	-	5,296,334.12	0.717743%
Alabama Association of School Boards	TAAB	120,136.90	-	-	120,136.90	0.016281%
Alabama Education Association	TAEA	762,529.73	-	-	762,529.73	0.103336%
Alabama Fire College	TAFC	278,475.70	-	-	278,475.70	0.037738%
Alabama High School Athletic Association	TAAA	121,484.99	-	-	121,484.99	0.016463%
Alabama Higher Education Partnership	TAHP	26,605.80	-	-	26,605.80	0.003606%
Alabama Industrial Development Training	TIDT	1,068,943.45	-	-	1,068,943.45	0.144860%
Alabama Institute for Deaf and Blind	TAID	4,038,060.82	-	-	4,038,060.82	0.547225%
Alabama Retired State Employees Association	TREA	49,465.33	-	-	49,465.33	0.006703%
Alabama School of Fine Arts	THFA	468,331.57	-	-	468,331.57	0.063467%
Alabama Southern Community College	TMOC	833,603.61	-	-	833,603.61	0.112967%
Alabama State Employees Association	TASE	130,070.36	(24,077.05)	-	105,993.31	0.014364%
Alabama State University	TMST	5,689,859.43	-	-	5,689,859.43	0.771072%
Alabama Technology Network	TATN	535,264.24	-	-	535,264.24	0.072537%
Alabama Vocational Association	TAVA	5,152.40	-	-	5,152.40	0.000698%
Alabaster City School System	TALR	3,529,259.54	-	-	3,529,259.54	0.478274%
Albertville City Board of Education	TALB	2,542,597.30	-	-	2,542,597.30	0.344565%
Alexander City Board of Education	TALX	1,728,465.46	-	-	1,728,465.46	0.234236%
Andalusia City Board of Education	TADL	907,597.72	-	-	907,597.72	0.122995%
Annisson Board of Education	TANN	1,398,942.16	-	-	1,398,942.16	0.189580%
Arab City Board of Education	TARB	1,496,837.91	-	-	1,496,837.91	0.202847%
Athens City Board of Education	TATH	2,188,916.56	-	-	2,188,916.56	0.296635%
Athens State University	TATC	1,803,769.30	-	-	1,803,769.30	0.244441%
Attalla City Schools	TATT	983,852.60	-	-	983,852.60	0.133329%
Auburn City Board of Education	TAUB	4,662,397.78	-	-	4,662,397.78	0.631834%
Auburn University	TAPI	44,022,506.05	-	-	44,022,506.05	5.965792%
Autauga County Board of Education	TATG	4,770,432.97	-	-	4,770,432.97	0.646474%
Baldwin County Board of Education	TBLD	17,232,636.99	-	-	17,232,636.99	2.335313%
Barbour County Schools	TBAR	586,606.39	-	-	586,606.39	0.079495%
Bessemer Board of Education	TBSM	2,350,397.37	-	-	2,350,397.37	0.318518%
Bevill State Community College	TWCT	1,883,623.75	-	-	1,883,623.75	0.255263%
Bibb County Board of Education	TBIB	1,914,247.38	-	-	1,914,247.38	0.259413%
Birmingham City Schools	TBMH	15,181,596.37	-	-	15,181,596.37	2.057362%
Bishop State Community College	TMJC	1,673,057.06	-	-	1,673,057.06	0.226727%
Blount County Board of Education	TBLT	4,262,740.59	-	-	4,262,740.59	0.577673%
Boaz City Board of Education	TBOZ	1,282,031.20	-	-	1,282,031.20	0.173737%
Brewton City Board of Education	TBWT	672,013.25	-	-	672,013.25	0.091069%
Bullock County Board of Education	TBLK	942,933.02	-	-	942,933.02	0.127783%
Butler County Board of Education	TBLR	1,865,388.00	-	-	1,865,388.00	0.252792%
Calhoun Community College	TDEC	2,474,621.19	-	-	2,474,621.19	0.335353%

*See Independent Auditors' Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015	
					Actual Employer Contributions	Employer Allocation Percentage
Calhoun County Board of Education	TCAL	5,221,016.96	-	-	5,221,016.96	0.707536%
CAPNA, Inc.	TNCA	1,293,767.72	-	-	1,293,767.72	0.175327%
Central Alabama Community College	TACC	913,436.97	-	-	913,436.97	0.123786%
Chambers County Board of Education	TCHB	2,145,661.65	-	-	2,145,661.65	0.290773%
Chattahoochee Valley Community College	TCVS	632,137.02	-	-	632,137.02	0.085665%
Cherokee County Board of Education	TCHK	2,341,276.70	-	-	2,341,276.70	0.317282%
Chickasaw City School System	TCKW	470,545.47	-	-	470,545.47	0.063767%
Chilton County Board of Education	TCHT	3,883,566.35	-	-	3,883,566.35	0.526289%
Choctaw County Board of Education	TCHW	928,275.39	-	-	928,275.39	0.125797%
Clarke County Board of Education	TCLK	1,747,062.54	-	-	1,747,062.54	0.236756%
Clay County Board of Education	TCLY	1,118,099.23	-	-	1,118,099.23	0.151521%
Cleburne County Board of Education	TCLB	1,536,940.05	-	-	1,536,940.05	0.208281%
Coffee County Board of Education	TCOF	1,072,597.29	-	-	1,072,597.29	0.145355%
Colbert County Board of Education	TCOL	1,858,261.46	-	-	1,858,261.46	0.251826%
Community Service Programs of West Alabama	TCSP	583,481.20	-	-	583,481.20	0.079072%
Concuh County Board of Education	TCON	1,105,845.78	-	-	1,105,845.78	0.149861%
Coosa County Board of Education	TCSA	647,250.81	-	-	647,250.81	0.087713%
Council for Leaders in Alabama Schools	TACA	62,950.06	-	-	62,950.06	0.008531%
Covington County Board of Education	TCOV	1,775,370.73	-	-	1,775,370.73	0.240593%
Crenshaw County Board of Education	TCRW	1,239,139.59	-	-	1,239,139.59	0.167924%
Cullman City Board of Education	TCMN	1,788,496.26	-	-	1,788,496.26	0.242371%
Cullman County Commission on Education	TCUL	5,528,626.30	-	-	5,528,626.30	0.749222%
Dale County Board of Education	TDAL	1,629,407.18	-	-	1,629,407.18	0.220812%
Daleville City Board of Education	TDLV	655,209.18	-	-	655,209.18	0.088792%
Dallas County Board of Education	TDLS	2,180,426.34	-	-	2,180,426.34	0.295485%
Dauphin Island Sea Lab	TMES	471,870.88	-	-	471,870.88	0.063946%
Decatur Board of Education	TDTR	5,616,339.08	-	-	5,616,339.08	0.761109%
DeKalb County Board of Education	TDKB	4,887,441.95	-	-	4,887,441.95	0.662331%
Demopolis City Schools	TDPL	1,228,508.69	-	-	1,228,508.69	0.166484%
Developing Alabama Youth Foundation	TDAY	74,939.29	(14,358.37)	-	60,580.92	0.008210%
Dothan Board of Education	TDTN	5,354,863.00	-	-	5,354,863.00	0.725674%
Elba City Board of Education	TELB	435,873.18	-	-	435,873.18	0.059068%
Elmore County Board of Education	TELM	5,709,748.66	-	-	5,709,748.66	0.773767%
Enterprise Board of Education	TENP	3,627,153.70	-	-	3,627,153.70	0.491541%
Enterprise State Community College	TEPC	888,344.35	-	-	888,344.35	0.120386%
Escambia County Board of Education	TESC	2,672,443.57	-	-	2,672,443.57	0.362161%
Etowah County Board of Education	TETH	4,817,936.20	-	-	4,817,936.20	0.652912%
Etowah County Community Service Program, Inc.	TECA	16,117.60	-	-	16,117.60	0.002184%
Eufaula City Board of Education	TEFL	1,577,491.91	-	-	1,577,491.91	0.213777%
Fairfield Board of Education	TFRF	1,068,602.73	-	-	1,068,602.73	0.144814%

*See Independent Auditors' Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015	
					Actual Employer Contributions	Employer Allocation Percentage
Faulkner State Community College	TBMC	1,293,609.43	-	-	1,293,609.43	0.175306%
Fayette County Board of Education	TFAY	1,372,115.73	-	-	1,372,115.73	0.185945%
Florence City Board of Education	TFLO	2,851,290.50	-	-	2,851,290.50	0.386398%
Fort Payne City Board of Education	TFTP	1,624,681.09	-	-	1,624,681.09	0.220172%
Franklin County Board of Education	TFRK	1,991,036.71	-	-	1,991,036.71	0.269819%
Gadsden City Board of Education	TGDS	3,189,957.52	-	-	3,189,957.52	0.432293%
Gadsden State Community College	TGDC	2,607,693.18	-	-	2,607,693.18	0.353386%
Gardendale Board of Education	TGBE	49,210.27	-	-	49,210.27	0.006669%
Geneva City Board of Education	TGCB	719,289.75	-	-	719,289.75	0.097476%
Geneva County Board of Education	TGEN	1,455,994.20	-	-	1,455,994.20	0.197312%
George Corley Wallace State Community College	TGWS	959,875.55	-	-	959,875.55	0.130079%
Greene County Board of Education	TGRN	781,341.84	-	-	781,341.84	0.105885%
Guntersville City Board of Education	TGUN	1,172,849.59	-	-	1,172,849.59	0.158941%
H. Council Trenholm State Technical College	TMGT	940,056.77	-	-	940,056.77	0.127394%
Hale County Board of Education	THAL	1,560,879.84	-	-	1,560,879.84	0.211526%
Haleyville City Board of Education	THAV	981,320.03	-	-	981,320.03	0.132985%
Hartselle City Board of Education	THCS	1,844,398.49	-	-	1,844,398.49	0.249947%
Henry County Board of Education	THNY	1,385,141.17	-	-	1,385,141.17	0.187710%
Homewood City Board of Education	THOM	3,074,197.73	-	-	3,074,197.73	0.416606%
Hoover City Board of Education	THOV	9,769,430.57	-	-	9,769,430.57	1.323923%
Houston County Board of Education	THST	3,286,211.30	-	-	3,286,211.30	0.445337%
Huntsville City Schools	THTS	13,611,289.74	-	-	13,611,289.74	1.844559%
J. F. Drake State Technical College	THVS	576,554.24	-	-	576,554.24	0.078133%
J. F. Ingram State Technical College	TDRT	884,782.04	-	-	884,782.04	0.119903%
Jackson County Board of Education	TJKS	3,482,196.83	-	-	3,482,196.83	0.471896%
Jacksonville City Board of Education	TJCS	863,976.46	-	-	863,976.46	0.117083%
Jacksonville State University	TJST	5,434,293.22	-	-	5,434,293.22	0.736438%
Jasper City Board of Education	TJSP	1,742,058.14	-	-	1,742,058.14	0.236078%
Jefferson County American Federation of Teachers	TJFT	25,033.98	-	-	25,033.98	0.003393%
Jefferson County Board of Education	TJEF	21,509,100.99	-	-	21,509,100.99	2.914846%
Jefferson Davis Community College	TBRC	539,512.55	-	-	539,512.55	0.073113%
Jefferson State Community College	TJJC	2,404,051.52	-	-	2,404,051.52	0.325790%
Lamar County Schools	TLAM	1,272,286.24	-	-	1,272,286.24	0.172416%
Lanett City Schools	TLNT	534,475.91	-	-	534,475.91	0.072431%
Lauderdale County Board of Education	TLAU	4,600,300.80	-	-	4,600,300.80	0.623418%
Law Enforcement Academy--Baldwin County	TSWP	12,348.88	-	-	12,348.88	0.001673%
Law Enforcement Academy--Tuscaloosa	TLET	12,402.75	-	-	12,402.75	0.001681%
Lawrence County Board of Education	TLAW	2,869,443.08	-	-	2,869,443.08	0.388858%
Lawson State Community College	TLSC	1,536,323.99	-	-	1,536,323.99	0.208198%
Lee County Board of Education	TLEE	5,756,632.36	-	-	5,756,632.36	0.780121%

*See Independent Auditors' Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015	
					Actual Employer Contributions	Employer Allocation Percentage
Leeds Board of Education, City of	TLDS	1,031,465.91	-	-	1,031,465.91	0.139781%
Limestone County Board of Education	TLST	5,185,762.36	-	-	5,185,762.36	0.702758%
Linden City Board of Education	TLND	310,153.05	-	-	310,153.05	0.042031%
Lowndes County Board of Education	TLDN	1,331,847.67	-	-	1,331,847.67	0.180488%
Lurleen B. Wallace Community College	TLUR	901,292.37	-	-	901,292.37	0.122140%
Macon County Board of Education	TMAC	1,465,440.11	-	-	1,465,440.11	0.198592%
Madison City Board of Education	TMDC	5,535,470.16	-	-	5,535,470.16	0.750150%
Madison County Board of Education	TMAD	11,164,624.87	-	-	11,164,624.87	1.512995%
Marengo County Board of Education	TMNG	700,067.41	-	-	700,067.41	0.094871%
Marion County Board of Education	TMAR	1,893,723.67	-	-	1,893,723.67	0.256631%
Marion Military Institute	TMMI	578,220.90	-	-	578,220.90	0.078359%
Marshall County Board of Education	TMSH	3,295,687.17	-	-	3,295,687.17	0.446621%
Midfield City Board of Education	TMID	676,027.29	-	-	676,027.29	0.091613%
Mobile County Public School System	TMOB	32,563,651.29	-	-	32,563,651.29	4.412924%
Monroe County Board of Education	TMON	2,040,225.00	-	-	2,040,225.00	0.276485%
Montgomery City and County Board of Education	TMTG	17,322,326.24	-	-	17,322,326.24	2.347467%
Morgan County Board of Education	TMOR	4,595,629.81	-	-	4,595,629.81	0.622785%
Mountain Brook City Board of Education	TMTB	3,724,921.13	-	-	3,724,921.13	0.504790%
Muscle Shoals City Schools	TMSC	1,728,944.92	-	-	1,728,944.92	0.234301%
Northeast Alabama Community College	TNEC	951,733.88	-	-	951,733.88	0.128976%
Northwest Shoals Community College	TNWC	1,467,169.18	-	-	1,467,169.18	0.198826%
Oneonta City Board of Education	TONE	741,022.66	-	-	741,022.66	0.100421%
Opelika City Board of Education	TOPK	2,746,678.70	-	-	2,746,678.70	0.372221%
Opp City Board of Education	TOPP	744,357.31	-	-	744,357.31	0.100873%
Organized Community Action Program, Inc.	TOCA	433,616.06	-	-	433,616.06	0.058762%
Oxford City Schools	TOXF	2,469,911.09	-	-	2,469,911.09	0.334715%
Ozark City Board of Education	TOZK	1,310,507.96	-	-	1,310,507.96	0.177596%
Pelham City Board of Education	TPLS	1,812,969.16	-	-	1,812,969.16	0.245688%
Pell City School System	TPEL	2,240,716.59	-	-	2,240,716.59	0.303655%
Perry County Board of Education	TPRY	977,885.64	-	-	977,885.64	0.132520%
Phenix City Board of Education	TPHC	3,795,037.92	-	-	3,795,037.92	0.514292%
Pickens County Board of Education	TPKS	1,546,843.11	-	-	1,546,843.11	0.209623%
Piedmont City Schools	TPMT	684,828.78	-	-	684,828.78	0.092806%
Pike County Board of Education	TPIK	1,360,739.56	-	-	1,360,739.56	0.184403%
Pike Road City Schools	TPRB	77,176.38	-	282,808.74	359,985.12	0.048784%
Randolph County Board of Education	TRAN	1,267,745.89	-	-	1,267,745.89	0.171801%
Reid State Technical College	TEVN	448,778.63	-	-	448,778.63	0.060817%
Roanoke City Schools	TROK	787,505.47	-	-	787,505.47	0.106720%
Russell County Board of Education	TRUS	1,941,362.54	-	-	1,941,362.54	0.263087%
Russellville City Board of Education	TRSV	1,509,915.47	-	-	1,509,915.47	0.204619%

*See Independent Auditors' Report.*

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015		2015 Employer Allocation Percentage
					Actual Employer Contributions	Employer Allocation Percentage	
Saraland Board of Education	TSAR	1,346,743.30	-	-	1,346,743.30	0.182506%	
Satsuma City Schools	TSTM	635,943.45	-	-	635,943.45	0.086181%	
School Superintendents of Alabama	TSAL	34,977.16	-	-	34,977.16	0.004740%	
Scottsboro Board of Education	TSCO	1,630,344.84	-	-	1,630,344.84	0.220939%	
Selma Public Schools	T SMA	2,205,333.63	-	-	2,205,333.63	0.298860%	
Sheffield City Board of Education	TSHF	770,469.59	-	-	770,469.59	0.104412%	
Shelby County Board of Education	TSBY	12,546,670.40	-	-	12,546,670.40	1.700285%	
Shelton State Community College	TTVS	2,018,031.18	-	-	2,018,031.18	0.273477%	
Snead State Community College	TSJC	741,666.84	-	-	741,666.84	0.100508%	
Southern Union State Community College	TSUC	1,453,302.55	-	-	1,453,302.55	0.196947%	
Special Programming for Achievement Network	TBSC	249,254.92	-	-	249,254.92	0.033778%	
St. Clair County Board of Education	TSTC	4,674,963.15	-	-	4,674,963.15	0.633536%	
State of Alabama--Alabama Commission on Higher Education	TCHE	238,183.65	-	-	238,183.65	0.032278%	
State of Alabama--Department of Postsecondary Education	TPSE	513,699.53	-	-	513,699.53	0.069615%	
State of Alabama--Department of Rehabilitation Services	TRDS	4,290,015.65	-	-	4,290,015.65	0.581369%	
State of Alabama--Department of Youth Services	TDYS	2,031,067.04	-	-	2,031,067.04	0.275244%	
State of Alabama--High School of Math & Science	THMS	283,802.50	-	-	283,802.50	0.038460%	
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	-	227,957.89	227,957.89	0.030894%	
State of Alabama--State Department of Education	TSBE	5,493,133.37	-	-	5,493,133.37	0.744412%	
State of Alabama--Teachers' Retirement System	TTRS	1,559,949.78	-	(227,957.89)	1,331,991.89	0.180507%	
Sumter County Board of Education	TSUM	1,082,943.71	-	-	1,082,943.71	0.146757%	
Sylacauga City Board of Education	TSYL	1,404,485.70	-	-	1,404,485.70	0.190331%	
Talladega City Board of Education	TTAL	1,170,566.82	-	-	1,170,566.82	0.158632%	
Talladega County Board of Education	TTDG	4,316,619.60	-	-	4,316,619.60	0.584975%	
Tallapoosa County Board of Education	TTPS	1,650,559.49	-	-	1,650,559.49	0.223679%	
Tallassee City Board of Education	TTAS	1,041,412.05	-	-	1,041,412.05	0.141129%	
Tarrant Board of Education	TTAR	736,600.49	-	-	736,600.49	0.099822%	
Thomasville City Schools	TTOM	811,318.50	-	-	811,318.50	0.109947%	
Troy City Board of Education	TTRY	1,181,695.78	-	-	1,181,695.78	0.160140%	
Troy University	TTST	10,736,417.72	-	-	10,736,417.72	1.454966%	
Trussville City Board of Education	TTCB	2,590,021.76	-	-	2,590,021.76	0.350992%	
Tuscaloosa City Schools	TTUS	6,601,841.53	-	-	6,601,841.53	0.894661%	
Tuscaloosa County Schools	TTLS	9,486,189.23	-	-	9,486,189.23	1.285539%	
Tusculum City Board of Education	TTSC	871,576.72	-	-	871,576.72	0.118113%	
University Chancellor's Office	TUCO	1,131,697.57	-	-	1,131,697.57	0.153364%	
University of Alabama	TUVA	40,388,014.79	-	-	40,388,014.79	5.473257%	
University of Alabama--Birmingham	TUMC	87,932,772.36	-	-	87,932,772.36	11.916374%	
University of Alabama--Huntsville	TUAH	11,308,769.62	-	-	11,308,769.62	1.552529%	
University of Montevallo	TALC	2,929,849.58	-	-	2,929,849.58	0.397044%	
University of North Alabama	TFST	4,722,476.78	-	-	4,722,476.78	0.639975%	

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for New Units (See Note B below)	2015 Actual Employer Contributions	2015 Employer Allocation Percentage
University of South Alabama	TUSA	23,506,082.96	-	-	23,506,082.96	3.185471%
University of West Alabama	TLVC	2,555,104.64	-	-	2,555,104.64	0.346260%
Vestavia Hills Board of Education	TVES	4,770,874.33	-	-	4,770,874.33	0.646534%
Walker County Board of Education	TWLK	4,564,808.11	-	-	4,564,808.11	0.618608%
Wallace Community College--Dothan	TGWD	1,885,204.75	-	-	1,885,204.75	0.255477%
Wallace State Community College--Hanceville	TCUT	1,916,107.98	-	-	1,916,107.98	0.259665%
Washington County Board of Education	TWSH	1,656,125.07	-	-	1,656,125.07	0.224433%
Wilcox County Board of Education	TWIL	1,151,193.38	-	-	1,151,193.38	0.156006%
Winfield City Board of Education	TWFD	713,330.92	-	-	713,330.92	0.096668%
Winston County Board of Education	TWIN	1,611,006.31	-	-	1,611,006.31	0.218319%
<b>Total</b>		<b>\$ 737,671,158.45</b>	<b>\$ (38,435.42)</b>	<b>\$ 282,808.74</b>	<b>\$ 737,915,531.77</b>	<b>100.000000%</b>

Note A

TASE - Special rate through 2015  
TDAY - Special rate through 2017

Note B

TPHP & TTRS - In FY2014, amounts and percentages were all allocated to TTRS. In FY2015, TPHP was allocated for separately from TTRS.  
TPRB - New Unit--Annualized

*See Independent Auditors' 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, 2015**  
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2015 Actual Employer Contributions*
		2017	2018	2019	2020	2021	
		NPL @ Minus 1% (7.00%)	NPL @ Plus 1% (9.00%)				
Alabama A&M University	TAMI	\$ 99,374	\$ 54,543	\$ 724	\$ 1,974	\$ (31)	\$ 5,296,334.12
Alabama Association of School Boards	TAAB	2,254	1,237	56	80	6	120,136.90
Alabama Education Association	TAEA	14,307	7,853	120	229	(19)	762,529.73
Alabama Fire College	TAFC	5,225	2,868	1	91	(1)	278,475.70
Alabama High School Athletic Association	TAAA	2,279	1,251	53	68	1	121,484.99
Alabama Higher Education Partnership	TAHP	499	274	1	13	3	26,605.80
Alabama Industrial Development Training	TIDT	20,056	11,008	282	473	3	1,068,943.45
Alabama Institute for Deaf and Blind	TAID	75,765	41,585	873	1,685	(3)	4,038,060.82
Alabama Retired State Employees Association	TREA	928	509	19	31	2	49,465.33
Alabama School of Fine Arts	THFA	8,787	4,823	120	231	6	468,331.57
Alabama Southern Community College	TMOC	15,641	8,585	140	344	2	833,603.61
Alabama State Employees Association	TASE	1,989	1,092	20	45	(3)	105,993.31
Alabama State University	TMST	106,758	58,596	674	1,626	(169)	5,689,859.43
Alabama Technology Network	TATN	10,043	5,512	(60)	118	(17)	535,264.24
Alabama Vocational Association	TAVA	97	53	-	1	-	5,152.40
Alabaster City School System	TALR	66,219	36,345	(461)	1,450	99	3,529,259.54
Albertville City Board of Education	TALB	47,706	26,184	1,003	1,389	54	2,542,597.30
Alexander City Board of Education	TALX	32,431	17,800	296	675	(9)	1,728,465.46
Andalusia City Board of Education	TADL	17,029	9,347	127	319	(14)	907,597.72
Anniston Board of Education	TANN	26,248	14,407	288	589	6	1,398,942.16
Arab City Board of Education	TARB	28,085	15,415	532	770	20	1,496,837.91
Athens City Board of Education	TATH	41,070	22,542	576	993	12	2,188,916.56
Athens State University	TATC	33,844	18,576	10	572	(20)	1,803,769.30
Atalla City Schools	TAIT	18,460	10,132	266	440	1	983,852.60
Auburn City Board of Education	TAUB	87,480	48,015	1,565	2,306	53	4,662,397.78
Auburn University	TAPI	825,985	453,356	12,304	21,396	619	44,022,506.05
Autauga County Board of Education	TATG	89,507	49,127	719	1,811	(27)	4,770,432.97
Baldwin County Board of Education	TBLD	323,333	177,466	6,251	8,980	295	17,232,636.99
Barbour County Schools	TBAR	11,006	6,041	(59)	105	(23)	586,606.39
Bessemer Board of Education	TBSM	44,100	24,205	190	791	(30)	2,350,397.37
Bevill State Community College	TWCT	35,342	19,398	55	574	(32)	1,883,623.75
Bibb County Board of Education	TBIB	35,917	19,713	318	833	18	1,914,247.38
Birmingham City Schools	TBMH	284,849	156,344	1,315	5,619	(37)	15,181,596.37
Bishop State Community College	TMJC	31,391	17,230	(16)	444	(37)	1,673,057.06
Blount County Board of Education	TBLT	79,981	43,899	695	1,651	(21)	4,262,740.59
Boaz City Board of Education	TBOZ	24,055	13,203	232	510	(5)	1,282,031.20
Brewton City Board of Education	TBWT	12,609	6,921	51	226	(8)	672,013.25
Bullock County Board of Education	TBLK	17,692	9,711	110	342	(6)	942,933.02
Butler County Board of Education	TBLR	35,000	19,210	266	812	21	1,865,388.00
Calhoun Community College	TDEC	46,431	25,484	525	1,153	37	2,474,621.19
Calhoun County Board of Education	TCAL	97,961	53,767	973	2,228	30	5,221,016.96
CAPNA, Inc.	TNCA	24,275	13,324	1,399	1,134	71	1,293,767.72
Central Alabama Community College	TACC	17,139	9,407	21	362	11	913,436.97
Chambers County Board of Education	TCHB	40,259	22,097	380	800	(22)	2,145,661.65
Chattahoochee Valley Community College	TCVS	11,861	6,510	88	244	(1)	632,137.02
Cherokee County Board of Education	TCHK	43,929	24,111	347	877	(14)	2,341,276.70
Chickasaw City School System	TCKW	8,829	4,846	240	241	3	470,545.47
Chilton County Board of Education	TCHT	72,867	39,994	649	1,544	(6)	3,883,566.35
Choctaw County Board of Education	TCHW	17,417	9,560	36	299	(11)	928,275.39
Clarke County Board of Education	TCLK	32,780	17,992	24	450	(53)	1,747,062.54
Clay County Board of Education	TCLY	20,979	11,514	211	447	(5)	1,118,099.23
Cleburne County Board of Education	TCLB	28,837	15,828	438	680	-	1,536,940.05
Coffee County Board of Education	TCOF	20,125	11,046	283	510	15	1,072,597.29
Colbert County Board of Education	TCOL	34,866	19,137	137	610	(26)	1,858,261.46
Community Service Programs of West Alabama	TCSP	10,948	6,009	(30)	175	(4)	583,481.20

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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, 2015**  
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					Actual Employer Contributions*
		2017	2018	2019	2020	2021	
		NPL @ Minus 1% (7.00%)	NPL @ Plus 1% (9.00%)				
Conecuh County Board of Education	TCON	20,749	11,388	79	79	357	1,105,845.78
Coosa County Board of Education	TCOA	12,144	6,666	(88)	(88)	149	647,250.81
Council for Leaders in Alabama Schools	TACA	1,181	648	13	13	25	62,950.06
Covington County Board of Education	TCOV	33,311	18,283	322	322	736	1,775,370.73
Crenshaw County Board of Education	TCRW	23,250	12,761	169	169	461	1,239,139.59
Cullman City Board of Education	TCMN	33,557	18,418	399	399	6	1,788,496.26
Cullman County Commission on Education	TCUL	103,732	56,935	1,240	1,240	2,362	5,528,626.30
Dale County Board of Education	TDAL	30,572	16,780	356	356	680	1,629,407.18
Daleville City Board of Education	TDLV	12,294	6,748	69	69	212	655,209.18
Dallas County Board of Education	TDLS	40,911	22,455	137	137	704	2,180,426.34
Dauphin Island Sea Lab	TDES	8,854	4,859	41	41	132	471,870.88
Decatur Board of Education	TDTR	105,378	57,839	277	277	1,668	5,616,339.08
DeKalb County Board of Education	TDKB	91,702	50,332	1,060	1,060	2,082	4,887,441.95
Demopolis City Schools	TDPL	23,050	12,652	244	244	495	1,228,508.69
Developing Alabama Youth Foundation	TDAY	1,137	624	48	48	37	60,580.92
Dothan Board of Education	TDTN	100,472	55,146	1,375	1,375	2,443	5,354,863.00
Elba City Board of Education	TELB	8,178	4,489	(4)	(4)	133	435,873.18
Elmore County Board of Education	TELM	107,131	58,800	893	893	2,146	5,709,748.66
Enterprise Board of Education	TENP	68,056	37,353	860	860	1,537	3,627,153.70
Enterprise State Community College	TEPC	16,668	9,148	(575)	(575)	(168)	888,344.35
Escambia County Board of Education	TESC	50,143	27,522	368	368	990	2,672,443.57
Etowah County Board of Education	TETH	90,398	49,616	672	672	1,776	4,817,936.20
Etowah County Community Service Program, Inc.	TECA	302	166	(20)	(20)	(13)	16,117.60
Eufaula City Board of Education	TEFL	29,598	16,245	250	250	578	1,577,491.91
Fairfield Board of Education	TEFR	20,050	11,005	231	231	492	1,068,602.73
Faulkner State Community College	TBMC	24,272	13,322	211	211	491	1,293,609.43
Fayette County Board of Education	TFAY	25,745	14,130	123	123	423	1,372,115.73
Florence City Board of Education	TFLO	53,498	29,363	343	343	1,125	2,851,290.50
Fort Payne City Board of Education	TFTP	30,484	16,731	373	373	704	1,624,681.09
Franklin County Board of Education	TFRK	37,357	20,504	481	481	877	1,991,036.71
Gadsden City Board of Education	TGDS	59,853	32,851	694	694	1,328	3,189,957.52
Gadsden State Community College	TGDC	48,928	26,855	(212)	(212)	596	2,607,693.18
Gardendale Board of Education	TGBE	923	507	123	123	52	49,210.27
Geneva City Board of Education	TGCB	13,496	7,407	148	148	289	719,289.75
Geneva County Board of Education	TGEN	27,319	14,994	443	443	692	1,455,994.20
George Corley Wallace State Community College	TGWS	18,010	9,885	52	52	231	959,875.55
Greene County Board of Education	TGRN	14,660	8,046	(17)	(17)	196	781,341.84
Guntersville City Board of Education	TGUN	22,006	12,078	279	279	532	1,172,849.59
H. Council Trenholm State Technical College	TMTG	17,638	9,681	(107)	(107)	202	940,056.77
Hale County Board of Education	THAL	29,287	16,074	221	221	575	1,560,879.84
Haleyville City Board of Education	THAV	18,412	10,106	145	145	380	981,320.03
Hartselle City Board of Education	THCS	34,606	18,994	435	435	768	1,844,398.49
Henry County Board of Education	THNY	25,989	14,265	200	200	517	1,385,141.17
Homewood City Board of Education	THOM	57,681	31,659	385	385	1,000	3,074,197.73
Hoover City Board of Education	THOV	183,302	100,608	1,758	1,758	3,787	9,769,430.57
Houston County Board of Education	THST	61,659	33,842	660	660	1,363	3,286,211.30
Huntsville City Schools	THTS	255,386	140,173	1,642	1,642	4,860	13,611,289.74
J. F. Drake State Technical College	THVS	10,818	5,938	156	156	261	576,554.24
J. F. Ingram State Technical College	TDRT	16,601	9,112	88	88	204	884,782.04
Jackson County Board of Education	TJCS	65,336	35,861	521	521	1,305	3,482,196.83
Jacksonville City Board of Education	TJCS	16,211	8,897	168	168	353	863,976.46
Jacksonville State University	TJST	101,963	55,964	917	917	2,175	5,434,293.22
Jasper City Board of Education	TJSP	32,686	17,940	267	267	695	1,742,058.14
Jefferson County American Federation of Teachers	TJFT	470	258	17	17	12	25,033.98
Jefferson County Board of Education	TJEF	403,571	221,506	3,557	3,557	8,505	21,509,100.99

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**Teachers' Retirement System of Alabama**  
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**As of and for the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2015 Actual Employer Contributions*
		2017	2018	2019	2020	2021	
Jefferson Davis Community College	TBRC	10,123	(112)	(112)	126	(7)	539,512.55
Jefferson State Community College	TJJC	45,107	266	266	901	(8)	2,404,051.52
Lamar County Schools	TLAM	13,102	241	241	521	(3)	1,272,286.24
Lanett City Schools	TLNT	10,028	176	176	262	7	534,475.91
Lauderdale County Board of Education	TLAU	86,314	813	813	1,838	(8)	4,600,300.80
Law Enforcement Academy--Baldwin County	TSWP	232	20	20	9	(4)	12,348.88
Law Enforcement Academy--Tuscaloosa	TLET	233	(37)	(37)	(11)	-	12,402.75
Lawrence County Board of Education	TLAW	53,839	224	224	856	(63)	2,869,443.08
Lawson State Community College	TLSC	28,826	(28)	(28)	512	(4)	1,536,323.99
Lee County Board of Education	TLEE	108,011	1,655	1,655	2,729	56	5,756,632.36
Leeds Board of Education, City of	TLDS	19,353	378	378	507	11	1,031,465.91
Limestone County Board of Education	TLST	97,299	1,722	1,722	2,730	109	5,185,762.36
Linden City Board of Education	TLND	5,819	43	43	105	(2)	310,153.05
Lowndes County Board of Education	TLDN	24,989	(109)	(109)	417	(6)	1,331,847.67
Lurleen B. Wallace Community College	TLUR	16,911	132	132	376	6	901,292.37
Macon County Board of Education	TMAC	27,496	84	84	496	(14)	1,465,440.11
Madison City Board of Education	TMDC	103,861	1,489	1,489	2,637	66	5,535,470.16
Madison County Board of Education	TMAD	209,480	1,843	1,843	4,411	(22)	11,164,624.87
Marengo County Board of Education	TMNG	13,135	(251)	(251)	45	(35)	700,067.41
Marion County Board of Education	TMAR	35,531	168	168	697	(8)	1,893,723.67
Marion Military Institute	TMMI	10,849	244	244	344	17	578,220.90
Marshall County Board of Education	TMSH	61,836	386	386	1,199	(22)	3,295,687.17
Midfield City Board of Education	TMID	12,684	34	34	239	(6)	676,027.29
Mobile County Public School System	TMOB	610,985	4,344	4,344	12,110	(196)	32,563,651.29
Monroe County Board of Education	TMON	38,280	253	253	771	(10)	2,040,225.00
Montgomery City and County Board of Education	TMTG	325,015	2,805	2,805	6,976	4	17,322,326.24
Morgan County Board of Education	TMOR	86,227	903	903	1,878	(3)	4,595,629.81
Mountain Brook City Board of Education	TMTB	69,890	842	842	1,646	22	3,724,921.13
Muscle Shoals City Schools	TMSC	32,440	507	507	816	12	1,728,944.92
Northeast Alabama Community College	TNEC	17,857	143	143	330	(16)	951,733.88
Northwest Shoals Community College	TNWC	27,528	143	143	467	(25)	1,467,169.18
Oneonta City Board of Education	TONE	13,904	111	111	296	(3)	741,022.66
Opelika City Board of Education	TOPK	51,535	440	440	1,081	(8)	2,746,678.70
Opp City Board of Education	TOPP	13,966	152	152	300	(1)	744,357.31
Organized Community Action Program, Inc.	TOCA	8,136	191	191	272	16	433,616.06
Oxford City Schools	TOXF	46,343	452	452	983	(10)	2,469,911.09
Ozark City Board of Education	TOZK	24,589	60	60	323	(45)	1,310,507.96
Pelham City Board of Education	TPLS	34,016	18,670	4,529	1,964	(10)	1,812,969.16
Pell City School System	TPEL	42,042	348	348	846	(16)	2,240,716.59
Perry County Board of Education	TPRY	18,348	(81)	(81)	204	(31)	977,885.64
Phenix City Board of Education	TPHC	71,206	39,082	981	981	23	3,795,037.92
Pickens County Board of Education	TPKS	29,023	15,930	38	504	(15)	1,546,843.11
Piedmont City Schools	TPMT	12,849	7,053	231	345	8	684,828.78
Pike County Board of Education	TPIK	25,531	14,013	192	520	(1)	1,360,739.56
Pike Road City Schools	TPRB	6,754	3,707	915	963	160	359,985.12
Randolph County Board of Education	TRAN	23,786	13,056	163	489	(4)	1,267,745.89
Reid State Technical College	TEVN	8,420	4,622	25	104	(17)	448,778.63
Roanoke City Schools	TROK	14,776	161	161	323	(2)	787,505.47
Russell County Board of Education	TRUS	36,425	19,993	535	901	15	1,941,362.54
Russellville City Board of Education	TRSV	28,330	15,550	395	684	7	1,509,915.47
Saraland Board of Education	TSAR	25,269	13,869	757	757	28	1,346,743.30
Satusma City Schools	TSTM	11,932	6,549	202	257	(6)	635,943.45
School Superintendents of Alabama	TSAL	30,590	656	26	33	2	34,977.16
Scottsboro Board of Education	TSCO	41,378	351	351	708	6	1,630,344.84
Selma Public Schools	T SMA	22,711	528	528	1,069	41	2,205,333.63

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**Teachers' Retirement System of Alabama**  
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**As of and for the Fiscal Year Ended September 30, 2015**  
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2015 Actual Employer Contributions*
		2017	2018	2019	2020	2021	
Sheffield City Board of Education	TSHF	14,456	137	137	325	6	770,469.59
Shelby County Board of Education	TSBY	235,411	(7,511)	(7,511)	(164)	(671)	12,546,670.40
Shelton State Community College	TTVS	20,782	207	207	743	(9)	2,018,031.18
Snead State Community College	TSIC	13,916	128	128	302	(2)	741,666.84
Southern Union State Community College	TSUC	27,268	145	145	539	(5)	1,453,302.55
Special Programming for Achievement Network	TBSC	2,567	37	37	121	7	249,254.92
St. Clair County Board of Education	TSCT	87,715	1,106	1,106	1,958	(6)	4,674,963.15
State of Alabama--Alabama Commission on Higher Education	TCHE	4,469	107	107	114	(1)	238,183.65
State of Alabama--Department of Postsecondary Education	TPSE	9,638	21	21	239	17	513,699.53
State of Alabama--Department of Rehabilitation Services	TDRS	80,493	883	883	1,315	(134)	4,290,015.65
State of Alabama--Department of Youth Services	TDYS	38,109	(541)	(541)	89	(135)	2,031,067.04
State of Alabama--High School of Math & Science	THMS	5,325	82	82	85	(13)	283,802.50
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	4,277	118	118	162	11	227,957.89
State of Alabama--State Department of Education	TSBE	103,067	1,750	1,750	2,103	(100)	5,493,133.37
State of Alabama--Teachers' Retirement System	TTRS	24,992	559	559	586	(14)	1,331,991.89
Sumter County Board of Education	TSUM	20,319	(113)	(113)	259	(26)	1,082,943.71
Sylacauga City Board of Education	TSYL	26,352	300	300	605	8	1,404,485.70
Talladega City Board of Education	TTAL	21,963	(291)	(291)	6	(93)	1,170,566.82
Talladega County Board of Education	TTDG	80,992	645	645	1,661	(15)	4,316,619.60
Tallapoosa County Board of Education	TTPS	30,969	213	213	550	(28)	1,650,559.49
Tallassee City Board of Education	TTAS	19,540	261	261	465	3	1,041,412.05
Tarrant Board of Education	TTAR	13,821	119	119	336	11	736,600.49
Thomasville City Schools	TTOM	15,223	144	144	318	(2)	811,318.50
Troy City Board of Education	TTRY	22,172	(74)	(74)	258	(40)	1,181,695.78
Trussville City Board of Education	TTCB	201,445	1,359	1,359	4,174	(6)	10,736,417.72
Tuscaloosa City Schools	TTUS	123,869	956	956	2,294	(92)	2,590,021.76
Tuscaloosa County Schools	TTLS	177,988	2,556	2,556	4,328	64	6,601,841.53
Tusculum City Board of Education	TTSC	16,353	189	189	378	6	9,486,189.23
University Chancellor's Office	TUCO	21,234	302	302	622	38	871,576.72
University of Alabama	TUVA	757,792	14,517	14,517	21,732	894	1,131,697.57
University of Alabama--Birmingham	TUMC	1,649,857	1,479	1,477	26,791	(1,354)	40,388,014.79
University of Alabama--Huntsville	TUAH	212,184	1,791	1,791	3,370	(332)	87,932,772.36
University of Montevallo	TALC	54,972	984	984	1,507	50	11,308,769.62
University of North Alabama	TFST	88,607	1,294	1,294	2,269	64	2,929,849.58
University of South Alabama	TUSA	441,040	(1,987)	(1,987)	5,596	(576)	4,722,476.78
University of West Alabama	TLVC	47,941	890	890	1,151	(6)	23,506,082.96
Vestavia Hills Board of Education	TVES	89,515	1,241	1,241	2,056	(2)	2,555,104.64
Walker County Board of Education	TWLK	85,649	439	439	1,509	(67)	4,770,874.33
Wallace Community College--Dothan	TGWD	35,372	519	519	909	26	4,564,808.11
Wallace State Community College--Hanceville	TCUT	35,952	293	293	752	(4)	1,885,204.75
Washington County Board of Education	TWSH	31,074	(42)	(42)	437	(38)	1,916,107.98
Wilcox County Board of Education	TWIL	21,600	88	88	357	(21)	1,656,125.07
Winfield City Board of Education	TWFD	13,384	164	164	300	2	1,151,193.38
Winston County Board of Education	TWIN	30,227	279	279	603	(15)	713,330.92
<b>Total for All Employers</b>		<b>\$ 13,845,362</b>	<b>\$ 7,599,251</b>	<b>\$ 115,229</b>	<b>\$ 285,514</b>	<b>\$ (2,700)</b>	<b>\$ 737,915,531.77</b>

\*Dollar Amounts Not in Thousands.