

Teachers' Retirement System of Alabama

*Schedule of Employer Allocations
&
Pension Amounts by Employer*

As of and for the Fiscal Year Ended September 30, 2018

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

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Teachers' Retirement System of Alabama
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INDEPENDENT AUDITORS' REPORT

To the 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, 2018, and the related notes. We have also audited the total for all entities of the columns titled 2018 net position 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, 2018 and related notes.

Management's Responsibility for the Financial Information

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

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 employer allocations and specified column totals included in the schedule of pension amounts of 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 presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2018 and the 2018 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, 2018, in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer allocations for the fiscal year ended September 30, 2018 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2018, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2018, and our report thereon, dated January 31, 2019, 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.

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

August 16, 2019
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Annualized Employer Contributions	2018 Employer Allocation Percentage
ACCEL Academy	TACL	\$ 101,716	0.012671%
Alabama A&M University	TAMI	5,808,836	0.723622%
Alabama Association of School Boards	TAAB	137,777	0.017163%
Alabama Education Association	TAEA	696,330	0.086744%
Alabama Fire College	T AFC	306,251	0.038151%
Alabama High School Athletic Association	TAAA	147,210	0.018338%
Alabama Higher Education Partnership	TAHP	25,496	0.003176%
Alabama Industrial Development Training	TIDT	1,181,834	0.147224%
Alabama Institute for Deaf and Blind	TAID	4,506,046	0.561330%
Alabama Retired State Employees Association	TREA	55,405	0.006902%
Alabama School of Fine Arts	THFA	543,401	0.067693%
Alabama State Employees Association	TASE	89,643	0.011167%
Alabama State University	TMST	5,390,861	0.671554%
Alabama Technology Network	TATN	556,432	0.069316%
Alabama Vocational Association	TAVA	5,866	0.000731%
Alabaster City School System	TALR	4,016,550	0.500352%
Albertville City Board of Education	TALB	3,014,330	0.375503%
Alexander City Board of Education	TALX	1,916,698	0.238768%
Andalusia City Board of Education	TADL	969,685	0.120796%
Anniston Board of Education	TANN	1,153,348	0.143676%
Arab City Board of Education	TARB	1,601,474	0.199500%
Athens City Board of Education	TATH	2,680,039	0.333860%
Athens State University	TATC	2,070,740	0.257958%
Attalla City Schools	TATT	1,015,636	0.126520%
Auburn City Board of Education	TAUB	5,428,325	0.676221%
Auburn University	TAPI	51,979,801	6.475262%
Autauga County Board of Education	TATG	5,141,313	0.640467%
Baldwin County Board of Education	TB LD	19,492,297	2.428207%
Barbour County Schools	TB AR	591,403	0.073673%
Bessemer Board of Education	TBSM	2,437,934	0.303700%
Bevill State Community College	TWCT	2,097,226	0.261257%
Bibb County Board of Education	TBIB	2,031,834	0.253111%
Birmingham City Schools	TBMH	16,077,156	2.002774%
Bishop State Community College	TMJC	1,523,583	0.189797%
Blount County Board of Education	TBLT	4,582,339	0.570834%
Boaz City Board of Education	TBOZ	1,448,122	0.180396%
Brewton City Board of Education	TBWT	737,619	0.091887%
Bullock County Board of Education	TBLK	938,823	0.116952%
Butler County Board of Education	TBLR	1,869,036	0.232831%
Calhoun Community College	TDEC	2,787,219	0.347211%
Calhoun County Board of Education	TCAL	5,534,046	0.689391%
CAPNA, Inc.	TNCA	1,452,881	0.180989%
Central Alabama Community College	TACC	911,668	0.113569%
Chambers County Board of Education	TCHB	2,295,225	0.285922%
Chattahoochee Valley Community College	TCVS	706,244	0.087979%
Cherokee County Board of Education	TCHK	2,617,008	0.326008%
Chickasaw City School System	TCKW	641,932	0.079967%
Chilton County Board of Education	TC HT	4,316,696	0.537742%
Choctaw County Board of Education	TCHW	917,587	0.114306%
Clarke County Board of Education	TCLK	1,712,521	0.213333%

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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Annualized Employer Contributions	2018 Employer Allocation Percentage
Clay County Board of Education	TCLY	1,157,290	0.144167%
Cleburne County Board of Education	TCLB	1,574,592	0.196151%
Coastal Alabama Community College	TBMC	2,921,439	0.363931%
Coffee County Board of Education	TCOF	1,245,410	0.155144%
Colbert County Board of Education	TCOL	2,040,137	0.254145%
Community Service Programs of West Alabama	TCSP	571,727	0.071222%
Conecuh County Board of Education	TCON	1,194,009	0.148741%
Coosa County Board of Education	TCSA	627,253	0.078139%
Council for Leaders in Alabama Schools	TACA	63,158	0.007868%
Covington County Board of Education	TCOV	1,939,284	0.241582%
Crenshaw County Board of Education	TCRW	1,393,910	0.173643%
Cullman City Board of Education	TCMN	1,954,399	0.243465%
Cullman County Commission on Education	TCUL	5,928,570	0.738538%
Dale County Board of Education	TDAL	1,828,193	0.227743%
Daleville City Board of Education	TDLV	646,693	0.080560%
Dallas County Board of Education	TDLS	2,208,715	0.275145%
Dauphin Island Sea Lab	TMES	600,584	0.074816%
Decatur Board of Education	TDTR	6,113,534	0.761579%
DeKalb County Board of Education	TDKB	5,380,173	0.670222%
Demopolis City Schools	TDPL	1,338,492	0.166740%
Developing Alabama Youth Foundation	TDAY	62,088	0.007734%
Dothan Board of Education	TDTN	5,681,446	0.707753%
Elba City Board of Education	TELB	413,996	0.051573%
Elmore County Board of Education	TELM	6,348,710	0.790876%
Enterprise Board of Education	TENP	4,019,687	0.500743%
Enterprise State Community College	TEPC	892,383	0.111167%
Escambia County Board of Education	TESC	2,879,139	0.358662%
Etowah County Board of Education	TETH	5,167,637	0.643746%
Etowah County Community Service Program, Inc.	TECA	16,801	0.002093%
Eufaula City Board of Education	TEFL	1,741,558	0.216951%
Fairfield Board of Education	TFRF	1,076,945	0.134158%
Fayette County Board of Education	TFAY	1,421,039	0.177023%
Florence City Board of Education	TFLO	3,058,429	0.380997%
Fort Payne City Board of Education	TFTP	1,804,364	0.224774%
Franklin County Board of Education	TFRK	2,286,343	0.284816%
Gadsden City Board of Education	TGDS	3,387,737	0.422019%
Gadsden State Community College	TGDC	2,640,935	0.328988%
Gardendale Board of Education	TGBE	46,500	0.005793%
Geneva City Board of Education	TGCB	826,448	0.102953%
Geneva County Board of Education	TGEN	1,625,301	0.202468%
George Corley Wallace State Community College	TGWS	998,665	0.124406%
Greene County Board of Education	TGRN	852,755	0.106230%
Gulf Shores City Schools	TGSC	21,198	0.002641%
Guntersville City Board of Education	TGUN	1,234,368	0.153768%
H. Councill Trenholm State Technical College	TMGT	1,035,731	0.129024%
Hale County Board of Education	THAL	1,553,692	0.193548%
Haleyville City Board of Education	THAV	1,091,004	0.135909%
Hartselle City Board of Education	THCS	2,009,934	0.250383%
Henry County Board of Education	THNY	1,483,191	0.184765%
Homewood City Board of Education	THOM	3,414,182	0.425314%

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

Employer	Employer Code	2018 Annualized Employer Contributions	2018 Employer Allocation Percentage
Hoover City Board of Education	THOV	10,556,807	1.315089%
Houston County Board of Education	THST	3,593,562	0.447660%
Huntsville City Schools	THTS	14,498,375	1.806101%
J. F. Drake State Technical College	THVS	503,931	0.062776%
J. F. Ingram State Technical College	TDRT	808,564	0.100725%
Jackson County Board of Education	TJKS	3,677,165	0.458074%
Jacksonville City Board of Education	TJCS	949,629	0.118298%
Jacksonville State University	TJST	6,264,127	0.780339%
Jasper City Board of Education	TJSP	1,781,877	0.221973%
Jefferson County American Federation of Teachers	TJFT	24,316	0.003029%
Jefferson County Board of Education	TJEF	23,077,175	2.874785%
Jefferson State Community College	TJJC	2,651,371	0.330288%
Lamar County Schools	TLAM	1,368,791	0.170514%
Lanett City Schools	TLNT	587,883	0.073234%
Lauderdale County Board of Education	TLAU	5,049,258	0.628999%
Law Enforcement Academy--Baldwin County	TSWP	12,203	0.001520%
Law Enforcement Academy--Tuscaloosa	TLET	14,187	0.001767%
Lawrence County Board of Education	TLAW	2,960,829	0.368838%
Lawson State Community College	TLS	1,745,730	0.217470%
Lee County Board of Education	TLEE	6,173,988	0.769110%
Leeds Board of Education, City of	TLDS	1,220,379	0.152026%
Limestone County Board of Education	TLST	5,561,639	0.692828%
Linden City Board of Education	TLND	350,585	0.043673%
Lowndes County Board of Education	TLDN	1,209,718	0.150698%
Lurleen B. Wallace Community College	TLUR	959,285	0.119501%
Macon County Board of Education	TMAC	1,437,140	0.179028%
Madison City Board of Education	TMDC	6,447,891	0.803231%
Madison County Board of Education	TMAD	11,946,730	1.488236%
Marengo County Board of Education	TMNG	719,650	0.089649%
Marion County Board of Education	TMAR	2,025,069	0.252268%
Marion Military Institute	TMMI	670,640	0.083543%
Marshall County Board of Education	TMSH	3,633,207	0.452598%
Midfield City Board of Education	TMID	659,901	0.082206%
Mobile County Public School System	TMOB	33,913,563	4.224703%
Monroe County Board of Education	TMON	2,152,111	0.268094%
Montgomery City and County Board of Education	TMTG	18,491,436	2.303527%
Morgan County Board of Education	TMOR	4,907,826	0.611381%
Mountain Brook City Board of Education	TMTB	3,650,991	0.454814%
Muscle Shoals City Schools	TMSC	2,008,097	0.250154%
Northeast Alabama Community College	TNEC	1,058,719	0.131887%
Northwest Shoals Community College	TNWC	1,474,920	0.183735%
Oneonta City Board of Education	TONE	827,585	0.103094%
Opelika City Board of Education	TOPK	3,076,933	0.383302%
Opp City Board of Education	TOPP	838,700	0.104479%
Organized Community Action Program, Inc.	TOCA	416,986	0.051945%
Oxford City Schools	TOXF	2,771,513	0.345255%
Ozark City Board of Education	TOZK	1,320,610	0.164512%
Pelham City Board of Education	TPLS	1,969,069	0.245292%
Pell City School System	TPEL	2,368,938	0.295105%
Perry County Board of Education	TPRY	948,622	0.118172%

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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Annualized Employer Contributions	2018 Employer Allocation Percentage
Phenix City Board of Education	TPHC	4,040,663	0.503356%
Pickens County Board of Education	TPKS	1,674,789	0.208633%
Piedmont City Schools	TPMT	736,454	0.091742%
Pike County Board of Education	TPIK	1,460,446	0.181932%
Pike Road City Schools	TPRB	721,602	0.089892%
Randolph County Board of Education	TRAN	1,447,200	0.180282%
Reid State Technical College	TEVN	379,051	0.047219%
Roanoke City Schools	TROK	853,498	0.106323%
Russell County Board of Education	TRUS	2,146,188	0.267356%
Russellville City Board of Education	TRSV	1,673,735	0.208502%
Saraland Board of Education	TSAR	1,636,983	0.203923%
Satsuma City Schools	TSTM	759,707	0.094639%
School Superintendents of Alabama	TSAL	61,694	0.007685%
Scottsboro Board of Education	TSCO	1,677,101	0.208921%
Selma Public Schools	TSMA	2,049,456	0.255306%
Sheffield City Board of Education	TSHF	794,208	0.098937%
Shelby County Board of Education	TSBY	13,635,229	1.698577%
Shelton State Community College	TTVS	2,108,409	0.262650%
Snead State Community College	TSJC	845,351	0.105308%
Southern Union State Community College	TSUC	1,568,665	0.195413%
Special Programming for Achievement Network	TBSC	273,002	0.034009%
St. Clair County Board of Education	TSTC	5,209,648	0.648980%
State of Alabama--Alabama Commission on Higher Education	TCHE	273,588	0.034082%
State of Alabama--Department of Postsecondary Education	TPSE	797,712	0.099373%
State of Alabama--Department of Rehabilitation Services	TDRS	4,648,281	0.579049%
State of Alabama--Department of Youth Services	TDYS	2,100,676	0.261687%
State of Alabama--High School of Math & Science	THMS	332,496	0.041420%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	276,265	0.034408%
State of Alabama--State Department of Education	TSBE	5,406,498	0.673502%
State of Alabama--Teachers' Retirement System	TTRS	1,687,216	0.210181%
Sumter County Board of Education	TSUM	1,080,301	0.134576%
Sylacauga City Board of Education	TSYL	1,449,159	0.180526%
Talladega City Board of Education	TTAL	1,311,963	0.163435%
Talladega County Board of Education	TTDG	4,640,710	0.578106%
Tallapoosa County Board of Education	TPPS	1,753,832	0.218480%
Tallassee City Board of Education	TTAS	1,088,506	0.135598%
Tarrant Board of Education	TTAR	803,271	0.100066%
Thomasville City Schools	TTOM	816,762	0.101746%
Troy City Board of Education	TTRY	1,242,864	0.154827%
Troy University	TTST	10,958,009	1.365068%
Trussville City Board of Education	TTCB	3,153,379	0.392825%
Tuscaloosa City Schools	TTUS	7,783,881	0.969659%
Tuscaloosa County Schools	TTLS	10,836,773	1.349966%
Tuscumbia City Board of Education	TTSC	960,052	0.119596%
University Chancellor's Office	TUCO	1,295,542	0.161389%
University Charter School	TUWC	163,307	0.020344%
University of Alabama	TUVA	47,991,508	5.978430%
University of Alabama--Birmingham	TUMC	94,326,627	11.750518%
University of Alabama--Huntsville	TUAH	12,187,472	1.518226%
University of Montevallo	TALC	3,338,227	0.415852%

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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2018 Annualized Employer Contributions	2018 Employer Allocation Percentage
University of North Alabama	TFST	5,304,001	0.660733%
University of South Alabama	TUSA	22,827,800	2.843720%
University of West Alabama	TLVC	2,915,608	0.363205%
Vestavia Hills Board of Education	TVES	5,510,332	0.686437%
Walker County Board of Education	TWLK	4,960,913	0.617994%
Wallace Community College--Dothan	TGWD	2,058,205	0.256396%
Wallace State Community College--Hanceville	TCUT	2,075,199	0.258513%
Washington County Board of Education	TWSH	1,632,860	0.203410%
Wilcox County Board of Education	TWIL	1,160,632	0.144583%
Winfield City Board of Education	TWFD	797,692	0.099371%
Winston County Board of Education	TWIN	1,623,762	0.202276%
Total	\$ 802,744,391		100.000000%

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 Periodic Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019, with Net Pension Liabilities
(Dollar Amounts in Thousands)

As of and for the Fiscal Year Ended September 30, 2019, with Net Pension Liability as of September 30, 2018
(Dollar Amounts in Thousands)

Employer	Employer Code	2018 Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Investment on Pension Plan Assumptions	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Proportionate Share of Plan Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Total Deferred Contributions and Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions	Total Employer Pension Expense	
AC/CC Academy	TACL	\$ 1,260	\$ 115	\$ 3,999	\$ 821	\$ 918	\$ 38	\$ 35	\$ 35	\$ 115	\$ 248	\$ 649	\$ 229	\$ 328			
Alabama A&M University	TAMI	71,947	1,553	3,707	95	6,047	2,192	5,431	129	4	204	1,149	10	5,659			
Alabama Education Association	TAAB	1,706	37	95	102	234	52	-	-	4	185	134	53	187			
Alabama Fire College	TAEA	8,625	186	479	25	690	263	651	990	904	678	678	(315)	363			
Alabama High School Athletic Association	TAFC	3,793	82	211	303	596	116	286	-	334	736	297	(33)	264			
Alabama Industrial Development Training	TAIAA	1,823	39	101	128	268	56	138	194	-	194	194	(61)	26			
Alabama Institute for Deaf and Blind	TAID	316	7	18	13	38	10	24	-	39	73	25	(11)	14			
Alabama State Employees Association	TASE	6,686	15	38	70	123	21	52	-	28	101	53	14	4,904			
Alabama State Employees Association	TMST	11,110	24	62	29	115	34	84	-	49	762	529	128	657			
Alabama State University	TATN	66,770	1,441	3,711	158	5,310	2,034	5,040	-	268	386	87	(61)	26			
Alabama Technology Network	TAVA	6,892	149	383	127	659	210	520	-	39	5,960	13,034	5,241	(2,02)	1,339		
Alabama Vocational Association	TBLR	73	2	4	9	15	2	5	-	5	1,084	3,544	541	(1)	4		
Alabaster City School System	TALB	49,748	1,074	2,765	2,276	6,115	1,515	3,755	-	894	6,164	3,904	(586)	3,318			
Albertville City Board of Education	TATC	37,335	806	2,075	2,419	5,300	1,137	2,818	-	894	3,955	2,931	1,206	4,137			
Alexander City Board of Education	TALX	23,740	512	1,320	280	2,112	723	1,792	-	77	2,592	1,864	111	1,975			
Andalusia City Board of Education	TADL	12,010	259	668	6	933	366	907	-	184	1,457	944	(58)	1,691			
Aniston Board of Education	TANN	14,285	308	794	57	1,159	435	1,078	-	3,474	4,987	1,121	(827)	294			
Arab City Board of Education	TARB	19,835	428	1,103	337	1,868	604	1,497	-	278	2,379	1,555	233	1,788			
Athens City Board of Education	TATH	33,194	716	1,845	2,255	4,816	1,011	2,506	-	918	3,517	2,606	946	3,552			
Athens State University	TBSM	25,648	553	1,426	779	2,758	781	1,936	-	553	2,915	2,013	(13)	2,000			
Athens State University Schools	TATT	12,579	271	699	90	1,060	383	1,961	-	1,249	4,001	2,039	(121)	1,918			
Auburn City Board of Education	TAUB	67,234	1,451	3,737	3,354	8,542	2,048	5,075	-	7,123	5,278	5,278	1,691	6,966			
Bainbridge City Board of Education	TAPI	64,380	13,893	37,786	36,968	19,612	4,856	48,596	-	68,208	50,536	50,536	15,247	65,783			
Baldwin County Board of Education	TATG	63,679	1,374	3,540	3,94	5,268	1,940	4,807	-	1,213	7,960	7,960	(4,945)	13,542			
Baldwin County Board of Education	TBLD	241,426	5,210	13,420	8,892	27,522	7,354	18,223	-	432	25,577	18,949	(5,361)	503			
Bessemer City Schools	TBAR	7,325	158	407	-	565	223	553	-	575	(260)	575	(260)	315			
Bessemer City Board of Education	TBSM	30,196	652	1,678	-	2,330	920	2,279	-	935	4,134	2,371	(559)	1,912			
Bessemer City Board of Education	TWCT	25,976	561	1,444	-	1,232	3,237	791	-	744	1,976	987	(247)	666			
Bibb County Board of Education	TBLB	25,166	543	1,399	189	2,131	677	1,900	-	587	3,254	1,976	(106)	1,870			
Birmingham City Schools	TBMH	199,127	4,297	11,069	603	15,969	6,066	15,031	-	3,944	25,041	15,630	(2,088)	13,542			
Bishop State Community Board of Education	TDMC	18,871	407	1,049	698	2,154	575	1,424	-	2,661	4,103	4,103	(678)	503			
Bishop State Community Board of Education	TBLT	56,756	3,155	50	44,30	529	1,729	4,284	-	338	6,351	4,456	(4,557)	5,177			
Bessemer City Board of Education	TBOZ	17,936	387	997	400	1,784	546	1,354	-	1,900	1,408	1,408	158	1,566			
Bessemer City Board of Education	TBWT	9,136	197	508	90	795	278	690	-	96	1,064	717	717	(309)	1,918		
Bullard County Board of Education	TBLK	11,628	251	646	-	897	354	788	-	744	1,976	913	(247)	666			
Bullitt County Board of Education	TBLR	23,149	500	1,287	165	1,952	705	1,747	-	1,293	3,745	1,816	(1,405)	1,405			
Cahaba Community College	TDEC	34,522	745	1,919	1,163	3,827	1,052	3,026	-	445	4,103	4,103	363	3,074			
Callahan County Board of Education	TCHK	7,951	172	442	966	1,580	517	5174	-	842	5,380	5,380	(203)	5,177			
Chilton County Board of Education	TCI	17,995	388	1,000	989	2,377	548	1,358	-	6	1,912	1,414	1,414	1,303			
Chilton County Board of Education	TACC	11,292	244	628	129	1,001	344	852	-	765	1,961	886	(318)	568			
Chilton County Board of Education	TCIB	28,428	613	1,580	230	866	2,146	866	-	602	3,614	2,332	(53)	2,179			
Chilton County Board of Education	TCVS	8,747	189	486	448	1,123	266	266	-	186	1,112	1,112	37	722			
Chitotahoochee Valley Community College	TCHK	32,414	699	1,802	538	3,039	987	2,447	-	34	3,468	2,545	1,499	2,694			
Chitotahoochee Valley Community College	TDLC	7,769	168	432	600	3,409	1,102	2,731	-	649	4,482	4,482	(2,794)	4,211			
Chitotahoochee Valley Community College	TCSA	7,762	17	43	10	24	59	-	65	148	445	445	52	52			
Cochran County Board of Education	TACA	24,019	1,154	2,972	1,033	5,159	1,629	4,036	-	426	6,091	4,196	265	4,461			
Cochran County Board of Education	TCRW	17,265	373	960	410	1,743	877	346	-	884	2,088	892	(333)	559			
Cochran County Board of Education	TCMN	24,207	245	1,179	-	1,637	646	1,601	-	1,697	3,944	1,664	(104)	1,022			
Cochran County Board of Education	TCLK	14,334	309	797	15	1,121	437	1,082	-	422	1,941	1,941	1,126	(104)	1,022		
Cochran County Board of Education	TCBL	19,502	421	1,084	91	1,596	594	1,472	-	763	2,829	1,530	(38)	1,492			
Cochran County Board of Education	TRMC	36,184	781	2,011	608	3,400	1,102	2,731	-	649	4,482	4,482	(2,91)	4,211			
Cochran County Board of Education	TCOF	33,333	1,479	857	696	1,886	470	1,164	-	1,634	4,196	4,196	304	3,04			
Cochran County Board of Education	TCOL	25,269	545	1,045	261	2,211	737	1,827	-	1,697	2,868	1,984	(106)	1,878			
Cochran County Board of Education	TCPB	7,081	153	394	40	587	216	535	-	530	1,281	1,281	556	(273)	283		
Cochran County Board of Education	TCON	14,759	319	822	340	1,481	450	1,116	-	334	1,900	1,900	1,161	1,052	1,052		
Cochran County Board of Education	TCDA	7,769	168	432	600	2,37	586	586	-	704	1,527	609	527	527	525		
Daleville City Board of Education	TDLV	8,010	173	445	81	699	244	605	-	65	148	62	62	52	52		
Daleville City Board of Education	TDLS	27,357	590	1,521	-	2,111	833	2,065	-	114	2,659	1,885	61	61	592		
Daleville City Board of Education	TMES	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439	161	413	641	1,215	227	227	-	10	5,659	5,659	5,659	1,437	1,437		
Daleville City Board of Education	TRME	7,439</															

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019, with Pension Liability as of September 30, 2018
(Dollar Amounts in Thousands)

Employer	Deferred Outflows of Resources										Deferred Inflows of Resources										Pension Expense							
	Changes in Proportion and Differences Between Employer Contributions					Changes in Proportion and Differences Between Employer Contributions					Changes in Proportion and Differences Between Employer Contributions					Proportionate Share of Plan Expenses		Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions										
	2018 Net Liability	Differences Between Expected and Actual Experience	Assumptions	Proportionate Contributions	Total Deferred Outflows of Resources	2018 Net Liability	Differences Between Expected and Actual Experience	Assumptions	Proportionate Contributions	Total Deferred Outflows of Resources	2018 Net Liability	Differences Between Expected and Actual Experience	Assumptions	Proportionate Contributions	Total Deferred Inflows of Resources	Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions	Total Employer Pension Expense						
DeKalb County Board of Education	TDBB	66,637	1,438	3,704	998	6,640	2,030	5,030	5,030	-	5,030	1,438	5,030	1,251	102	1,858	1,300	59	5,159	5,676	-	-						
Demopolis City Schools	TDFL	16,578	358	922	213	1,493	505	505	505	-	505	43	73	58	22	103	59	30	89	89	-	-						
Developing Alabama Youth Foundation	TDAY	769	17	43	13	2,136	23	2,144	2,144	-	2,144	3,911	430	5,360	1,089	8,545	5,525	193	5,718	5,718	-	-						
Dothan Board of Education	TDTN	70,369	1,519	3,911	430	5,360	2,144	5,312	5,312	-	5,312	1,111	395	1,089	600	1,143	403	(219)	184	184	-	-						
Ehla City Board of Education	TELB	51,128	111	285	-	396	156	387	387	-	387	1,697	4,371	1,308	7,376	2,395	5,935	106	8436	6,171	337	6,508	-					
Elmore County Board of Education	TELM	78,633	1,697	4,371	1,308	2,395	-	2,395	2,395	-	2,395	1,074	2,767	5,077	1,517	3,758	3,834	591	5,866	3,909	4,385	4,385	-					
Enterprise Board of Education	TENP	49,787	1,074	2,767	1,236	5,077	-	5,077	5,077	-	5,077	1,519	395	1,248	2,929	1,086	1,590	2,761	867	2,799	(116)	2,683	-					
Enterprise State Community College	TEPC	10,053	239	614	14	1,086	-	1,086	1,086	-	1,086	770	1,982	40	2,692	1,086	323	4,101	2,755	(211)	2,683	-	-					
Escambia County Board of Education	TEFP	35,660	770	1,982	40	2,692	-	2,692	2,692	-	2,692	1,381	3,558	4	4,831	1,950	631	7,412	5,025	(256)	4,769	-	-					
Eufaula County Board of Education	TEFH	64,005	16	12	2	18	-	18	18	-	18	208	4	4943	1,950	616	31	1,6	16	1,694	(23)	(7)	-	-				
Eufaula City Community Service Program, Inc.	TECA	208	4	1,199	210	1,874	-	1,874	1,874	-	1,874	21,571	465	1,132	6,628	1,244	2,414	1,694	63	1,757	-	-	-	-				
Eufaula City Board of Education	TEFL	288	741	103	406	1,007	-	1,007	1,007	-	1,007	13,359	1,359	1,359	787	787	2,200	1,047	(145)	902	-	-	-	-				
Fairfield Board of Education	TEFR	380	978	9	1,367	536	-	536	536	-	536	17,601	380	3,121	1,154	1,154	566	4,579	2,974	1,382	1,382	(258)	1,124	-	-			
Fayette County Board of Education	TFAY	37,881	817	2,106	198	3,021	-	3,021	3,021	-	3,021	37,881	2,106	2,142	2,98	2,98	681	1,687	15	2,383	2,383	204	2,763	-	-			
Florence City Board of Education	TFLO	22,348	482	1,242	242	2,022	-	2,022	2,022	-	2,022	28,348	611	1,574	986	3,171	863	2,138	3,001	2,224	459	2,683	-	-				
Franklin County Board of Education	TFRK	28,318	611	1,574	986	3,171	-	3,171	3,171	-	3,171	64,005	2,332	242	1,278	3,167	930	5,375	3,295	3,286	3,286	-	-	-	-			
Gadsden City Board of Education	TGDS	905	6	15	208	229	-	208	208	-	208	26,710	1,818	242	996	1,246	1,915	5,380	2,566	(1,085)	1,481	-	-	-	-			
Gadsden State Community College	TGSC	706	12	32	35	1,079	-	1,079	1,079	-	1,079	12,589	850	932	1,132	1,132	64	1,25	46	98	-	-	-	-	-			
Gardendale Board of Education	TGBE	221	569	317	312	1,079	-	1,079	1,079	-	1,079	10,236	415	533	2,086	613	773	-	1,085	803	139	942	-	-	-	-		
Genesee County Board of Education	TGEN	434	119	533	33	1,086	-	1,086	1,086	-	1,086	20,131	1,369	1,369	1,369	1,369	9	9	2,142	1,581	318	1,899	-	-	-	-		
Genesee County Board of Education	TGWS	267	688	94	1,049	1,049	-	1,049	1,049	-	1,049	12,369	267	537	347	377	934	586	1,897	971	(206)	206	765	-	-	-		
George Coney Wallace State Community College	TGRW	228	587	78	893	322	-	322	322	-	322	10,562	15	242	1,278	1,278	236	1,355	829	1,340	695	(134)	695	-	-	-		
Gulf Shores City Schools	TGSC	6	15	208	229	8	-	208	208	-	208	26,263	6	15	1,874	1,874	20	28	19	50	69	69	-	-	-	-		
Guntersville City Board of Education	TGUN	330	850	177	1,357	466	-	466	466	-	466	15,289	850	932	1,132	1,132	381	2,001	1,200	1,047	(4)	1,196	-	-	-	-		
H. Conwell Trenholm State Technical College	TMCIT	18,828	277	713	932	1,922	-	1,922	1,922	-	1,922	18,288	1,415	1,415	1,415	1,415	659	2,018	3,122	1,007	(309)	1,798	-	-	-	-		
Hale County Board of Education	THAL	19,244	415	1,070	-	1,485	-	1,485	1,485	-	1,485	19,244	415	751	271	1,314	412	1,020	24	1,456	1,510	(369)	1,141	-	-	-	-	
THAV	292	119	1,070	-	1,485	1,485	-	1,485	1,485	-	1,485	19,573	387	9,982	1,038	14,895	5,470	13,555	3,478	2,340	1,732	(123)	1,273	-	-	-	-	
THAV	537	135	1,384	570	2,491	758	-	2,491	2,491	-	2,491	24,895	347	1,021	5	1,422	560	1,879	313	2,950	1,955	159	2,114	-	-	-	-	
THINY	396	1,021	5	1,021	5	1,422	-	1,422	1,422	-	1,422	18,370	216	570	42,251	1,235	1,387	202	202	2,149	1,443	(72)	1,371	-	-	-	-	
THINY	396	1,021	5	1,021	5	1,422	-	1,422	1,422	-	1,422	18,370	216	570	42,251	1,235	1,387	202	202	2,149	1,443	(72)	1,371	-	-	-	-	
THOM	2,351	913	1,235	1,360	1,450	3,983	-	3,983	3,983	-	3,983	42,251	913	932	1,132	1,132	816	5,298	3,319	90	3,409	3,409	-	-	-	-		
THOM	2,822	7,268	1,360	1,450	3,782	3,360	-	3,360	3,360	-	3,360	130,754	2,822	3,782	1,360	1,360	980	1,880	1,880	1,848	1,848	190	1,848	-	-	-	-	
THST	960	2,474	348	348	378	1,340	-	1,340	1,340	-	1,340	44,509	960	992	1,369	1,369	751	1,911	1,732	1,345	1,345	190	1,848	-	-	-	-	
THUS	3875	9,982	1,038	14,895	14,895	5,470	-	5,470	5,470	-	5,470	179,573	3875	1,038	14,895	14,895	998	1,659	490	490	490	490	260	-	-	-	-	
THVS	6,242	135	347	46	528	190	-	190	190	-	190	10,015	216	557	810	305	756	1,647	2,708	2,708	2,708	2,708	361	-	-	-	-	
TDKT	216	216	557	79	1,825	415	-	415	415	-	415	32,828	983	709	1,235	1,382	3,438	1,000	2,479	292	3,771	3,771	3,282	-	-	-	-	
TJCS	254	654	259	1,697	1,697	358	-	358	358	-	358	17,574	358	353	9,322	2,363	888	888	922	922	921	921	-	-	-	-		
TJST	3,436	4,313	3,535	3,535	9,322	5,842	-	5,842	5,842	-	5,842	22,070	4,313	3,436	1,237	1,237	5,842	2,363	209	8428	8428	6,090	921	-	-	-	-	
TJSR	3,476	1,227	37	1,740	1,740	6,722	-	6,722	6,722	-	6,722	147,969	3,476	3,476	1,227	1,227	613	5,200	5,200	919	919	919	919	-	-	-	-	
TJTF	6	17	31	54	54	9	-	9	9	-	9	301	6	176	2,481	2,481	870	21,575	33	65	65	65	6,420	-	-	-	-	
TEFF	285,828	618	15,888	425	22,481	870	-	870	870	-	870	32,828	791	2,038	12	2,038	1,248	1,248	1,247	1,247	22,436	22,436	21,575	21,575	-	-	-	-
TLWC	323	833	833	-	1,156	1,156	-	1,156	1,156	-	1,156	14,983	323	833	1,235	1,235	897	1,743	1,743	3,330	3,330	1,175	1,175	(37)	(37)	(25)	(25)	
TLUR	256	660	230	1,202	479	2,148	-	2,148	2,148	-	2,148	16,953	467	995	1,235	1,235	632	2,768	2,768	292	2,768	2,768	1,075	-	-	-	-	
TMAC	17,800	384	4,251	661	6,662	2,329	-	2,329	2,329	-	2,329	21,622	467	405	1,94	1,94	1,94	1,141	1,141	919	919	919	919	-	-	-	-	
TMEDC	7,281	1,723	4,439	3,661	9,823	2,453	-	2,453	2,453	-	2,453	79,802	1,723	840	923	923	6,271	2,698	2,698	8225	8225	8,225	8,225	-				

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019, with Net Pension Liability as of September 30, 2018
(Dollar Amounts in Thousands)

Employer	Deferred Outflows of Resources										Deferred Inflows of Resources										Pension Expense	
	Changes in Proportion and Differences Between Employer Contributions					Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments					Changes in Proportion and Differences Between Employer Contributions					Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments					Pension Expense	
	Differences Between Expected and Actual Experience	Net Pension Liability	2018	2018	Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources	Differences Between Expected and Actual Experience	Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources	Pension Expense	Proportionate Share of Plan Expenses	Proportionate Share of Contributions	Proportionate Share of Plan Expenses	Proportionate Share of Contributions			
Morgan County Board of Education	TMCR	60,787	1,312	3,379	290	4,981	1,882	4,588	-	856	4,771	7,296	-	4,771	3,549	4,740	(31)	4,740				
Mountain Brook City Board of Education	TMBB	45,220	976	2,514	241	3,731	1,378	3,413	-	4,001	8,792	2,635	-	8,792	1,953	2,828	(721)	2,828				
Mountainside Schools City Schools	TMSC	24,872	537	1,382	1,204	3,123	758	1,877	-	66	1,455	1,030	-	1,455	49	2,500		2,500				
Northeast Alabama Community College	TNEC	13,113	283	729	166	1,178	399	990	-	1,000	1,435	1,435	-	1,435	49	1,079		1,079				
Northwest Shoals Community College	TNWCC	18,268	394	1,015	3	1,412	556	1,379	-	2,935	3,549	3,549	-	3,549	48	1,060		1,060				
Oconee County Board of Education	TONE	10,250	221	570	252	1,043	312	774	-	21	1,107	804	-	804	48	852		852				
Opelika City Board of Education	TOPK	38,110	822	2,118	630	3,570	1,161	2,877	-	5	4,043	2,991	-	2,991	223	3,214		3,214				
Opp City Board of Education	TOPP	10,388	224	577	280	1,081	316	784	-	1,100	816	407	-	816	107	923		923				
Organized Community Action Program, Inc.	TOCA	5,165	111	287	122	520	157	390	-	532	1,079	407	-	1,079	(11)	396		396				
Oxford City Schools	TOXF	34,327	741	1,908	764	3,413	1,046	2,591	-	3,637	2,694	2,694	-	2,694	271	2,965		2,965				
Ozark City Board of Education	TOZK	16,357	353	909	61	1,323	498	1,235	-	980	2,713	1,284	-	1,284	(395)	889		889				
Palmetto City Board of Education	TPLS	24,388	526	1,356	1,690	3,572	743	1,841	-	353	2,937	1,915	-	1,915	4,238	6,153		6,153				
Pell City School System	TPEL	29,341	633	1,631	22	2,286	894	2,215	-	544	3,653	2,304	-	2,304	(164)	2,440		2,440				
TRBY	11,749	254	653	907	358	887	921	2,166	-	921	2,166	2,166	-	2,166	(505)	416		416				
TPHC	50,047	1,080	2,782	714	4,576	1,525	3,778	890	6,193	3,930	1,992	890	6,193	1,992	188	4,118		4,118				
TPKS	20,744	448	1,153	132	1,733	632	1,566	253	2,451	1,629	1,629	253	2,451	1,629	223	1,406		1,406				
TPMT	9,122	197	507	103	807	278	689	90	1,057	716	1,057	90	1,057	716	103	819		819				
TPPK	18,089	390	1,005	122	1,517	551	1,365	415	2,331	1,420	1,420	415	2,331	1,420	701	1,661		1,661				
TPRB	8,938	193	497	3,867	4,557	272	675	-	947	701	1,029	947	701	1,029	701	1,661	2,362		2,362			
TRAN	17,925	387	996	676	2,059	546	1,353	824	1,711	2,070	1,408	824	1,711	1,408	125	1,533		1,533				
TREV	4,695	101	261	83	445	143	354	824	1,321	369	1,321	824	1,321	824	(301)	68		68				
TROK	10,571	228	588	41	857	322	798	66	1,186	829	1,186	66	1,186	829	30	859		859				
TRUS	26,582	574	1,478	406	2,558	810	2,006	345	2,816	773	2,816	345	2,816	773	313	2,988		2,988				
TRS V	20,730	447	1,152	545	2,144	632	1,565	324	2,321	1,627	1,627	324	2,321	1,627	104	1,570		1,570				
TSAR	20,275	438	1,127	1,706	3,271	618	1,530	-	2,148	1,590	1,590	963	1,590	963	2553							
TSTM	9,410	203	523	674	1,400	287	710	32	1,029	739	1,029	739	1,029	739	77	1,38		1,38				
TSAL	764	16	42	177	235	23	58	-	81	81	1,110	81	1,110	81	77	1,500		1,500				
TSCO	20,772	448	1,155	90	1,693	633	1,568	615	2,816	1,631	1,631	615	2,816	1,631	(131)	1,423		1,423				
TSMA	25,384	548	1,411	274	2,233	773	1,916	2,885	1,992	3,245	1,992	2,885	1,992	1,992	(658)	1,334		1,334				
TSHF	9,837	212	547	41	800	300	743	345	1,388	773	1,388	345	1,388	773	(89)	684		684				
TSBY	16,882	3644	9,387	2,435	15,666	5,145	12,748	7,130	25,023	13,258	25,023	7,130	25,023	13,258	2,379							
TVFS	26,114	564	1,452	361	2,377	796	1,971	858	3,025	2,049	3,025	858	3,025	2,049	(313)	1,736		1,736				
TSJC	10,470	226	582	281	1,089	319	790	-	1,110	821	1,110	821	1,110	821	77	1,38		1,38				
TSUC	19,429	419	1,080	600	2,099	592	1,467	436	2,495	1,525	2,495	436	2,495	1,525	(102)	1,423		1,423				
TSBC	3,381	73	188	112	373	103	255	36	394	265	394	36	394	265	2	267		267				
TSCE	64,525	1,392	3,587	1,070	6,049	1,966	4,871	-	6,837	5,257	6,837	4,871	6,837	5,257	(505)	4,752		4,752				
TCHE	3,389	73	188	122	383	103	256	2	361	267	361	103	267	267	104	371		371				
TPSE	9,880	213	549	1,973	2,735	301	746	-	46	1,093	776	1,265	46	1,265	776	516	1,292		1,292			
TDRS	57,572	1,242	3,200	910	5,352	1,754	4,346	1,271	3,043	4,736	4,736	1,271	4,736	1,271	1,117	4,963		4,963				
TDYS	561	1,446	-	2,007	517	125	311	66	4,372	5,043	4,372	5,043	4,372	5,043	(1,117)							
THMS	4,118	89	229	199	3,722	621	104	135	502	322	502	135	502	322	96	418		418				
TPHP	3,421	74	190	357	657	2,040	5,055	1,751	4,339	3,247	4,339	1,751	4,339	3,247	(377)	900		900				
TSBE	66,963	1,445	3,722	567	5,734	1,952	6,622	1,640	5,055	5,257	5,055	1,640	5,055	5,257	(505)	4,752		4,752				
TRRS	20,897	451	1,162	1,916	3,239	637	1,577	1,577	5,257	14,220	5,257	1,577	5,257	14,220	10,536	919	919	919				
TSUM	13,380	289	744	126	1,159	408	1,010	1,341	2,759	1,049	2,759	1,010	2,759	1,049	(525)	524		524				
TSYL	17,949	387	998	122	1,507	547	1,355	547	5,057	5,057	5,057	547	5,057	547	(104)	363		363				
TTAL	16,250	351	903	797	2,051	495	1,227	495	1,227	7,532	7,532	1,227	7,532	1,227	(377)	900		900				
TTDG	57,479	1,240	3,195	85	4,240	1,751	2,937	1,751	4,065	3,065	4,065	1,751	4,065	3,065	(1,007)	1,007		1,007				
TTPS	21,723	469	1,207	276	1,952	662	1,640	1,640	5,055	4,062	5,055	662	5,055	4,062	1,047	4,752		4,752				
TTLS	134,221	291	749	70	1,110	411	1,018	1,018	10,536	14,220	10,536	1,018	10,536	14,220	10,536	2,328	12,864		12,864			
TTAR	9,949	215	553	173	941	303	751	70	1,124	780	1,124	70	1,124	780	9	789		789				
TTOM	10,116	218	562	6	786	308	764	764	667	795	795	764	795	795	(144)	651		651				
TTRY	15,394	332	856	-	1,188	489	1,211	1,211	4,049	2,446	2,446	1,211	2,446	1,211	1,260	2,446		2,446				
TTST	135,723	2,929	7,544	3,040	13,513	1,134	10,245	1,134	10,634	12,099	10,634	1,134	10,634	12,099	(2,053)	846		846				
TTCB	594,410	12,327	33,040	38,154	84,021	18,107	44,868	18,107	4,339	6,434	4,339	18,107	4,339	18,107	(1,007)	1,007		1,007				
TUMC	1,168,306	25,219	5,359	4,845	12,284	2,937	12,284	2,937	35,587	88,176	35,587	12,284	88,176	12,284	(1,66)	4,347		4,347				
TAUH	134,951	3,257	8,391	1,955	19,057	1,190	1,190	1,19														

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019, with Net Pension Liability as of September 30, 2018
(Dollar Amounts in Thousands)

Employer	Deferred Outflows of Resources										Deferred Inflows of Resources										Pension Expense	
	Changes in Proportion and Differences Between Employer Contributions					Net Difference Between Projected and Actual Investment					Changes in Proportion and Differences Between Employer Contributions					Net Difference Between Projected and Actual Investment					Pension Expense	
	2018	Net Pension	Expected and Actual	Change of Assumptions	Proportionate Outflows of Resources	Total Deferred Outflows	Differences Between Expected and Actual	Actual	Earnings on Pension Plan	Change of Assumptions	Investment Experience	Actual	Earnings on Pension Plan	Change of Assumptions	Investment Experience	Actual	Pension Expense	of Contributions	Employer Pension Expense			
TWIK	61,445	1,326	3,415	463	5,304	1,872	-	4,638	-	718	7,228	-	4,824	-	4,824	-	(286)	4,538				
TGWD	25,492	550	1,417	290	2,257	777	-	1,924	-	33	2,734	-	2,001	-	2,001	-	242	2,433				
TCUT	25,703	555	1,429	374	2,358	783	-	1,940	-	627	3,350	-	2,017	-	2,017	-	(32)	1,985				
TWSH	20,224	436	1,124	-	1,560	616	-	1,527	-	1,746	3,889	-	1,589	-	1,589	-	(710)	879				
TWIL	14,375	310	799	-	1,109	438	-	1,085	-	853	2,376	-	1,128	-	1,128	-	(312)	816				
TWFD	9,880	213	549	232	994	301	-	746	-	93	1,140	-	776	-	776	-	104	880				
TWIN	20,111	434	1,118	20	1,572	613	-	1,518	-	933	3,064	-	1,578	-	1,578	-	(280)	1,298				
Total for All Employers	\$ 9,942,581	\$ 214,559	\$ 552,659	\$ 202,221	\$ 969,239	\$ 302,875	\$ 750,492	\$ -	\$ 202,321	\$ 1,255,688	\$ 780,447	\$ -	\$ 780,447	\$ -	\$ 780,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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, 2018
(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, 25 postsecondary institutions, 139 city and county boards of education, and 33 other units of government.

Pension Benefits

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

Teachers' Retirement System of Alabama
Notes to the Schedule of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2018
(Dollar Amounts in Thousands)

1) Plan Description, continued

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 TRS members are eligible for retirement 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 creditable service.

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 9/30/2018	\$ 802,598
Deduct Add-on Contributions of Employers	
with Special Rates	-
Actual Employer Contributions	802,598
Add Annualized Contributions for Employers	
during the Fiscal Year	146
Total Employer Contributions Used as the	
Basis for Allocating Employers' Proportionate	
Shares of Collective Pension Amounts	
	<u>\$ 802,744</u>

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, 2018
(Dollar Amounts in Thousands)

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.

3) Net Pension Liability

The net pension liability of \$9,942,581 was measured as of September 30, 2018. The total pension liability is based on the actuarial valuation as of September 30, 2017. The expected total pension liability is determined as of September 30, 2018, using standard roll-forward techniques as follows:

	Expected	Actual Before the Discount	Actual After the Discount
	Rate Change	Rate Change	
Total Pension Liability			
as of 9/30/2017 (a)	\$ 34,479,936	\$ 34,726,473	\$ 34,901,803
Entry Age Normal Cost* for			
10/1/2017 - 9/30/2018 (b)	\$ 637,532	\$ 637,532	\$ 643,547
Actual Benefit Payments for			
10/1/2017 - 9/30/2018 (c)	\$ 2,267,477	\$ 2,267,477	\$ 2,267,477
Total Pension Liability			
as of 9/30/2018**	\$ 35,434,321	\$ 35,699,965	\$ 35,878,014
Difference between Expected &			
Actual Experience (Gain)/Loss		\$ 265,644	
Difference Due to Changes			\$ 178,049
of Assumptions			

*Also called the Service Cost.

**Expected and Actual Before the Discount Rate Change Calculation:

$$[(a) \times (1.0775)] + (b) - [(c) \times (1.03875)].$$

**Actual After the Discount Rate Change Calculation:

$$[(a) \times (1.0770)] + (b) - [(c) \times (1.03850)].$$

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, 2018
(Dollar Amounts in Thousands)

3) Net Pension Liability, continued

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, 2018, were as follows:

Total Pension Liability	\$ 35,878,014
Less: Plan Net Position	<u>(25,935,433)</u>
Net Pension Liability	9,942,581
Less: Net Pension Liability	-
Attributable to Special Unit	-
Net Pension Liability to Allocate to Employers	<u>\$ 9,942,581</u>

**Plan Net Position as a Percentage of the
Total Pension Liability** **72.29%**

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2017, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Projected Salary Increases	3.25% - 5.00%
Investment Rate of Return*	7.70%

*Net of pension plan investment expense

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

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, 2018
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	17.00%	4.40%
U.S. Large Stocks	32.00%	8.00%
U.S. Mid Stocks	9.00%	10.00%
U.S. Small Stocks	4.00%	11.00%
International Developed Market Stocks	12.00%	9.50%
International Emerging Market Stocks	3.00%	11.00%
Alternatives	10.00%	10.10%
Real Estate	10.00%	7.50%
Cash	3.00%	1.50%
Total	<u>100.00%</u>	

*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 7.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability calculated using the discount rate of 7.70%, 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:

	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	(6.70%)	(7.70%)	(8.70%)
	\$ 13,840,181	\$ 9,942,581	\$ 6,645,815

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, 2018
(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, 2018. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2018. The additional financial and actuarial information is available at 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, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	\$	2018	
				Annualized for Special Units	Actual Employer Contributions
ACCEL Academy	TACL	101,716	\$	101,716	0.012671%
Alabama A&M University	TAMI	5,808,836		5,808,836	0.723622%
Alabama Association of School Boards	TAAB	137,777		137,777	0.017163%
Alabama Education Association	TAEAA	696,330		696,330	0.086744%
Alabama Fire College	TAFC	306,251		306,251	0.038151%
Alabama High School Athletic Association	TAHAA	147,210		147,210	0.018338%
Alabama Higher Education Partnership	TAHP	25,496		25,496	0.003176%
Alabama Industrial Development Training	TIDT	1,181,834		1,181,834	0.147224%
Alabama Institute for Deaf and Blind	TAD	4,506,046		4,506,046	0.561330%
Alabama Retired State Employees Association	TREA	55,405		55,405	0.006902%
Alabama School of Fine Arts	THFA	543,401		543,401	0.067693%
Alabama State Employees Association	TASE	89,643		89,643	0.011167%
Alabama State University	TMST	5,390,861		5,390,861	0.671554%
Alabama Technology Network	TATN	556,432		556,432	0.069316%
Alabama Vocational Association	TAVA	5,866		5,866	0.000731%
Alabaster City School System	TALR	4,016,550		4,016,550	0.500352%
Albertville City Board of Education	TALB	3,014,330		3,014,330	0.375503%
Alexander City Board of Education	TALX	1,916,698		1,916,698	0.238768%
Andalusia City Board of Education	TADL	969,685		969,685	0.120796%
Anniston Board of Education	TANN	1,153,348		1,153,348	0.143676%
Arab City Board of Education	TARB	1,601,474		1,601,474	0.199500%
Athens City Board of Education	TATH	2,680,039		2,680,039	0.333860%
Athens State University	TATC	2,070,740		2,070,740	0.257958%
Attalla City Schools	TATT	1,015,636		1,015,636	0.126520%
Auburn City Board of Education	TAUB	5,428,325		5,428,325	0.676221%
Auburn University	TAPI	51,979,801		51,979,801	6.475262%
Autauga County Board of Education	TATG	5,141,313		5,141,313	0.640467%
Baldwin County Board of Education	TBLD	19,492,297		19,492,297	2.428207%
Barbour County Schools	TBAR	591,403		591,403	0.073673%
Bessemer Board of Education	TBSM	2,437,934		2,437,934	0.303700%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Annualized for Special Units	2018	
				Actual Employer Contributions	Employer Allocation Percentage
Bevill State Community College	TWCT	2,097,226	-	2,097,226	0.261257%
Bibb County Board of Education	TBIB	2,031,834	-	2,031,834	0.253111%
Birmingham City Schools	TBMH	16,077,156	-	16,077,156	2.002774%
Bishop State Community College	TMJC	1,523,583	-	1,523,583	0.189797%
Blount County Board of Education	TBLT	4,582,339	-	4,582,339	0.570834%
Boaz City Board of Education	TBOZ	1,448,122	-	1,448,122	0.180396%
Brewton City Board of Education	TBWV	737,619	-	737,619	0.091887%
Bullock County Board of Education	TBLK	938,823	-	938,823	0.116952%
Butler County Board of Education	TBLR	1,869,036	-	1,869,036	0.232831%
Calhoun Community College	TDEC	2,787,219	-	2,787,219	0.347211%
CAPNA, Inc.	TCAL	5,534,046	-	5,534,046	0.689391%
Central Alabama Community College	TNCA	1,452,881	-	1,452,881	0.180989%
Chambers County Board of Education	TACC	911,668	-	911,668	0.113569%
Chattahoochee Valley Community College	TCHB	2,295,225	-	2,295,225	0.285922%
Cherokee County Board of Education	TCVS	706,244	-	706,244	0.087979%
Chickasaw City School System	TCHK	2,617,008	-	2,617,008	0.326008%
Clayton County Board of Education	TCKW	641,932	-	641,932	0.079967%
Choctaw County Board of Education	TCHT	4,316,696	-	4,316,696	0.537742%
Clarke County Board of Education	TCHW	917,587	-	917,587	0.114306%
Colbert County Board of Education	TCLK	1,712,521	-	1,712,521	0.213333%
Conecuh County Board of Education	TCLY	1,157,290	-	1,157,290	0.144167%
Cleburne County Board of Education	TCLB	1,574,592	-	1,574,592	0.196151%
Coffee County Board of Education	TCOF	1,245,410	-	1,245,410	0.155144%
Coosa County Board of Education	TCOL	2,040,137	-	2,040,137	0.254145%
Community Service Programs of West Alabama	TCSP	571,727	-	571,727	0.071222%
Conecuh County Board of Education	TCON	1,194,009	-	1,194,009	0.148741%
Coosa County Board of Education	TCSA	627,253	-	627,253	0.078139%
Council for Leaders in Alabama Schools	TACA	63,158	-	63,158	0.007868%
Covington County Board of Education	TCOV	1,939,284	-	1,939,284	0.241582%
Crenshaw County Board of Education	TCRW	1,393,910	-	1,393,910	0.173643%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	2018		Employer Allocation Percentage
			Annualized for Special Units	Actual Employer Contributions	
Cullman City Board of Education	TCMN	1,954,399	-	1,954,399	0.243465%
Cullman County Commission on Education	TCUL	5,928,570	-	5,928,570	0.738538%
Dale County Board of Education	TDAL	1,828,193	-	1,828,193	0.227743%
Daleville City Board of Education	TDLV	646,693	-	646,693	0.080560%
Dallas County Board of Education	TDLS	2,208,715	-	2,208,715	0.275145%
Dauphin Island Sea Lab	TMES	600,584	-	600,584	0.074816%
Decatur Board of Education	TDTR	6,113,534	-	6,113,534	0.761579%
DeKalb County Board of Education	TDKB	5,380,173	-	5,380,173	0.670222%
Demopolis City Schools	TDPL	1,338,492	-	1,338,492	0.166740%
Developing Alabama Youth Foundation	TDAY	62,088	-	62,088	0.007734%
Dothan Board of Education	TDTN	5,681,446	-	5,681,446	0.707753%
Elba City Board of Education	TELB	413,996	-	413,996	0.051573%
Elmore County Board of Education	TELM	6,348,710	-	6,348,710	0.790876%
Enterprise Board of Education	TENP	4,019,687	-	4,019,687	0.500743%
Enterprise State Community College	TEPC	892,383	-	892,383	0.111167%
Escambia County Board of Education	TESC	2,879,139	-	2,879,139	0.358662%
Etowah County Board of Education	TETH	5,167,637	-	5,167,637	0.643746%
Eufaula County Community Service Program, Inc.	TECA	16,801	-	16,801	0.002093%
Eufaula City Board of Education	TEFL	1,741,558	-	1,741,558	0.216951%
Fairfield Board of Education	TFRF	1,076,945	-	1,076,945	0.134158%
Coastal Alabama Community College	TBMC	2,921,439	-	2,921,439	0.363931%
Fayette County Board of Education	TFAY	1,421,039	-	1,421,039	0.177023%
Florence City Board of Education	TFLO	3,058,429	-	3,058,429	0.380997%
Fort Payne City Board of Education	TFTP	1,804,364	-	1,804,364	0.224774%
Franklin County Board of Education	TFRK	2,286,343	-	2,286,343	0.284816%
Gadsden City Board of Education	TGDS	3,387,737	-	3,387,737	0.422019%
Gadsden State Community College	TGDC	2,640,935	-	2,640,935	0.328988%
Gardendale Board of Education	TGBE	46,500	-	46,500	0.005793%
Geneva City Board of Education	TGCB	826,448	-	826,448	0.102953%
Geneva County Board of Education	TGEN	1,625,301	-	1,625,301	0.202468%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Annualized for Special Units	2018	
				Actual Employer Contributions	Employer Allocation Percentage
George Corley Wallace State Community College	TGWS	998,665	-	998,665	0.124406%
Greene County Board of Education	TGRN	852,755	-	852,755	0.106230%
Gulf Shores City Schools	TGSC	7,066	14,132	21,198	0.002641%
Guntersville City Board of Education	TGUJN	1,234,368	-	1,234,368	0.153768%
H. Council Trenholm State Technical College	TMGT	1,035,731	-	1,035,731	0.129024%
Hale County Board of Education	THAL	1,553,692	-	1,553,692	0.193548%
Haleyville City Board of Education	THAV	1,091,004	-	1,091,004	0.135909%
Hartselle City Board of Education	THCS	2,009,934	-	2,009,934	0.250383%
Henry County Board of Education	THNY	1,483,191	-	1,483,191	0.184765%
Homewood City Board of Education	THOM	3,414,182	-	3,414,182	0.425314%
Hoover City Board of Education	THOV	10,556,807	-	10,556,807	1.315089%
Houston County Board of Education	THST	3,593,562	-	3,593,562	0.447660%
Huntsville City Schools	THTS	14,498,375	-	14,498,375	1.806101%
J. F. Drake State Technical College	THVS	503,931	-	503,931	0.062776%
J. F. Ingram State Technical College	TDRT	808,564	-	808,564	0.100725%
Jackson County Board of Education	TJKS	3,677,165	-	3,677,165	0.458074%
Jacksonville City Board of Education	TJCS	949,629	-	949,629	0.118298%
Jacksonville State University	TJST	6,264,127	-	6,264,127	0.780339%
Jasper City Board of Education	TJSP	1,781,877	-	1,781,877	0.221973%
Jefferson County American Federation of Teachers	TJFT	24,316	-	24,316	0.003029%
Lamar County Schools	TJEF	23,077,175	-	23,077,175	2.874785%
Lanett City Schools	TJJC	2,651,371	-	2,651,371	0.330288%
Lauderdale County Board of Education	TLAM	1,368,791	-	1,368,791	0.170514%
Law Enforcement Academy--Baldwin County	TLNT	587,883	-	587,883	0.073234%
Law Enforcement Academy--Tuscaloosa	TLAU	5,049,258	-	5,049,258	0.628999%
Lawrence County Board of Education	TSWP	12,203	-	12,203	0.001520%
Lawson State Community College	TLET	14,187	-	14,187	0.001767%
Lee County Board of Education	TLAW	2,960,829	-	2,960,829	0.368838%
	TLSC	1,745,730	-	1,745,730	0.217470%
	TLEE	6,173,988	-	6,173,988	0.769110%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Annualized for Special Units	2018	
				Actual Employer Contributions	Employer Allocation Percentage
Leeds Board of Education, City of	TLDS	1,220,379	-	1,220,379	0.152026%
Limestone County Board of Education	TLST	5,561,639	-	5,561,639	0.692828%
Linden City Board of Education	TLND	350,585	-	350,585	0.043673%
Lowndes County Board of Education	TLDN	1,209,718	-	1,209,718	0.150698%
Lurleen B. Wallace Community College	TLUR	959,285	-	959,285	0.119501%
Macon County Board of Education	TMAC	1,437,140	-	1,437,140	0.179028%
Madison City Board of Education	TMDC	6,447,891	-	6,447,891	0.803231%
Madison County Board of Education	TMAD	11,946,730	-	11,946,730	1.488236%
Marengo County Board of Education	TMNG	719,650	-	719,650	0.089649%
Marion County Board of Education	TMAR	2,025,069	-	2,025,069	0.252268%
Marion Military Institute	TMMI	670,640	-	670,640	0.083543%
Marshall County Board of Education	TMSH	3,633,207	-	3,633,207	0.452598%
Midfield City Board of Education	TMD	659,901	-	659,901	0.082206%
Mobile County Public School System	TMOB	33,913,563	-	33,913,563	4.224703%
Monroe County Board of Education	TMON	2,152,111	-	2,152,111	0.268094%
Montgomery City and County Board of Education	TMTG	18,491,436	-	18,491,436	2.303527%
Morgan County Board of Education	TMOR	4,907,826	-	4,907,826	0.611381%
Mountain Brook City Board of Education	TMTB	3,650,991	-	3,650,991	0.454814%
Muscle Shoals City Schools	TMSC	2,008,097	-	2,008,097	0.250154%
Northeast Alabama Community College	TNEC	1,058,719	-	1,058,719	0.131887%
Northwest Shoals Community College	TNWC	1,474,920	-	1,474,920	0.183735%
Oneonta City Board of Education	TONE	827,585	-	827,585	0.103094%
Opelika City Board of Education	TOPK	3,076,933	-	3,076,933	0.383302%
Opp City Board of Education	TOPP	838,700	-	838,700	0.104479%
Organized Community Action Program, Inc.	TOCA	416,986	-	416,986	0.051945%
Oxford City Schools	TOXF	2,771,513	-	2,771,513	0.345255%
Ozark City Board of Education	TOZK	1,320,610	-	1,320,610	0.164512%
Pelham City Board of Education	TPLS	1,969,069	-	1,969,069	0.245292%
Pell City School System	TPEL	2,368,938	-	2,368,938	0.295105%
Perry County Board of Education	TPRY	948,622	-	948,622	0.118172%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Annualized for Special Units	2018	
				Actual Employer Contributions	Employer Allocation Percentage
Phenix City Board of Education	TPHC	4,040,663	-	4,040,663	0.503356%
Pickens County Board of Education	TPKS	1,674,789	-	1,674,789	0.208633%
Piedmont City Schools	TPMT	736,454	-	736,454	0.091742%
Pike County Board of Education	TPIK	1,460,446	-	1,460,446	0.181932%
Pike Road City Schools	TPRB	721,602	-	721,602	0.089892%
Randolph County Board of Education	TRAN	1,447,200	-	1,447,200	0.180282%
Reid State Technical College	TEVN	379,051	-	379,051	0.047219%
Roanoke City Schools	TROK	853,498	-	853,498	0.106323%
Russell County Board of Education	TRUS	2,146,188	-	2,146,188	0.267356%
Russellville City Board of Education	TRSV	1,673,735	-	1,673,735	0.208502%
Saraland Board of Education	TSAR	1,636,983	-	1,636,983	0.203923%
Satsuma City Schools	TSTM	759,707	-	759,707	0.094639%
School Superintendents of Alabama	TSAL	61,694	-	61,694	0.007685%
Scottsboro Board of Education	TSCO	1,677,101	-	1,677,101	0.208921%
Selma Public Schools	TSMA	2,049,456	-	2,049,456	0.255306%
Sheffield City Board of Education	TSHF	794,208	-	794,208	0.098937%
Shelby County Board of Education	TSBY	13,635,229	-	13,635,229	1.698577%
Shelton State Community College	TTVS	2,108,409	-	2,108,409	0.262650%
Snead State Community College	TSJC	845,351	-	845,351	0.105308%
Southern Union State Community College	TSUC	1,568,665	-	1,568,665	0.195413%
Special Programming for Achievement Network	TBSC	273,002	-	273,002	0.034009%
St. Clair County Board of Education	TSTC	5,209,648	-	5,209,648	0.648980%
State of Alabama--Alabama Commission on Higher Education	TCHE	273,588	-	273,588	0.034082%
State of Alabama--Department of Postsecondary Education	TPSE	797,712	-	797,712	0.099373%
State of Alabama--Department of Rehabilitation Services	TDRS	4,648,281	-	4,648,281	0.579049%
State of Alabama--Department of Youth Services	TDYS	2,100,676	-	2,100,676	0.261687%
State of Alabama--High School of Math & Science	THMS	332,496	-	332,496	0.041420%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	276,265	276,265	0.034408%
State of Alabama--State Department of Education	TSBE	5,406,498	-	5,406,498	0.673502%
State of Alabama--Teachers' Retirement System	TTRS	1,963,481	(276,265)	1,687,216	0.210181%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2018
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	2018		
			Annualized for Special Units	Actual Employer Contributions	Employer Allocation Percentage
Sumter County Board of Education	TSUM	1,080,301	-	1,080,301	0.1345776%
Sylacauga City Board of Education	TSYL	1,449,159	-	1,449,159	0.180526%
Talladega City Board of Education	TTAL	1,311,963	-	1,311,963	0.163435%
Talladega County Board of Education	TTDG	4,640,710	-	4,640,710	0.578106%
Tallapoosa County Board of Education	TPPS	1,753,832	-	1,753,832	0.218480%
Tallassee City Board of Education	TTAS	1,088,506	-	1,088,506	0.135598%
Tarrant Board of Education	TTAR	803,271	-	803,271	0.100066%
Thomaston City Schools	TTOM	816,762	-	816,762	0.101746%
Troy City Board of Education	TRRY	1,242,864	-	1,242,864	0.154827%
Troy University	TTST	10,958,009	-	10,958,009	1.365068%
Trussville City Board of Education	TTCB	3,153,379	-	3,153,379	0.392825%
Tuscaloosa City Schools	TTUS	7,783,881	-	7,783,881	0.969659%
Tuscaloosa County Schools	TTLS	10,836,773	-	10,836,773	1.349966%
Tuscaloosa City Board of Education	TTSC	960,052	-	960,052	0.119596%
University Chancellor's Office	TUCO	1,295,542	-	1,295,542	0.161389%
University Charter School	TUWC	30,857	132,450	163,307	0.020344%
University of Alabama	TUVA	47,991,508	-	47,991,508	5.978430%
University of Alabama--Birmingham	TUMC	94,326,627	-	94,326,627	11.750518%
University of Alabama--Huntsville	TUAH	12,187,472	-	12,187,472	1.518226%
University of Montevallo	TALC	3,338,227	-	3,338,227	0.415852%
University of North Alabama	TFST	5,304,001	-	5,304,001	0.660733%
University of South Alabama	TUSA	22,827,800	-	22,827,800	2.843720%
University of West Alabama	TLVC	2,915,608	-	2,915,608	0.363205%
Vestavia Hills Board of Education	TVES	5,510,332	-	5,510,332	0.686437%
Walker County Board of Education	TWLK	4,960,913	-	4,960,913	0.617994%
Wallace Community College--Dothan	TGWD	2,058,205	-	2,058,205	0.256396%
Wallace State Community College-Hanceville	TCUT	2,075,199	-	2,075,199	0.258513%
Washington County Board of Education	TWSH	1,632,860	-	1,632,860	0.203410%
Wilcox County Board of Education	TWIL	1,160,632	-	1,160,632	0.144583%
Winfeld City Board of Education	TWFD	797,692	-	797,692	0.099371%
Winston County Board of Education	TWIN	1,623,762	-	1,623,762	0.202276%
Total	\$ 802,597,809	\$ 146,582	\$ 802,744,391	100.000000%	100.000000%

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, 2018
(Dollar Amounts in Thousands)

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

Employer	Code	NPL @		\$ 203	\$ 206	\$ 26	\$ (5)	\$ 138	Actual Employer Contributions
		Employer	NPL @ Minus 1% (6.70%)						
ACCEL Academy	TACL	\$ 1,754	\$ 842	\$ 240	\$ 204	\$ 203	\$ 206	\$ 52	\$ 102
Alabama A&M University	TAMI	100,151	48,091	664	(1,359)	(1,275)	(1,275)	9	5,809
Alabama Association of School Boards	TAAB	2,375	1,141	65	(13)	(19)	(19)	7	1,38
Alabama Education Association	TAEA	12,006	5,765	(307)	(507)	(354)	(354)	10	696
Alabama Fire College	TAFC	5,280	2,535	25	(70)	(48)	(48)	(5)	306
Alabama High School Athletic Association	TAAA	2,538	1,219	72	(1)	(13)	(13)	4	147
Alabama Higher Education Partnership	TAHP	440	21	(4)	(13)	(18)	(18)	-	25
Alabama Industrial Development Training	TIDT	20,376	9,784	226	(250)	(310)	(75)	12	1,182
Alabama Institute for Deaf and Blind	TAID	77,689	37,305	889	(840)	(724)	(95)	109	4,506
Alabama Retired State Employees Association	TREA	955	459	22	(7)	(9)	(9)	3	55
THFA	9,369	4,499	187	(50)	(81)	(39)	(39)	17	543
TASE	1,546	742	(51)	(87)	(92)	(37)	(37)	4	90
TMST	92,944	44,630	(1,883)	(3,392)	(2,369)	(191)	(191)	111	5,391
TATN	9,593	4,607	(90)	(215)	(159)	(20)	(19)	-	556
TAVA	101	49	-	(1)	2	1	1	1	6
TALR	69,250	33,252	943	(471)	(560)	(29)	(29)	68	4,017
TALB	51,970	24,955	1,330	(94)	(196)	210	210	95	3,014
TALX	33,046	15,868	298	(399)	(403)	(15)	(15)	39	1,917
TADL	16,718	8,028	30	(297)	(258)	(17)	(17)	18	970
TANN	19,885	9,548	(725)	(1,178)	(1,077)	(728)	(728)	(120)	1,153
TARB	27,611	13,258	299	(441)	(420)	9	9	42	1,601
TATH	46,207	22,188	1,147	59	(155)	166	166	82	2,680
TATC	35,702	17,143	356	(273)	(293)	13	13	40	2,071
TATT	17,511	8,408	35	(382)	(378)	(104)	(104)	3	1,016
TAUB	93,590	44,940	1,941	(440)	(619)	355	355	182	5,428
TAPI	896,188	430,334	19,782	(2,464)	(4,508)	3,760	3,760	1,769	51,980
TATG	88,642	42,564	391	(1,429)	(1,433)	(246)	(246)	65	5,141
TBLD	336,068	161,374	6,214	(2,739)	(3,005)	885	885	590	19,492
TBAR	10,196	4,896	(167)	(278)	(189)	(16)	(16)	7	591
TBSM	42,033	20,183	(137)	(916)	(734)	(63)	(63)	46	2,438
TWCT	36,158	17,363	189	(434)	(348)	(169)	(169)	(2)	2,097
TBIB	35,031	16,821	186	(610)	(607)	(114)	(114)	22	2,032
TBMH	277,188	133,101	446	(5,052)	(4,229)	(489)	(489)	252	16,077
TMJC	26,268	12,614	(740)	(1,116)	(781)	64	64	67	1,524
TBLT	79,004	37,937	368	(1,283)	(1,096)	(10)	(10)	100	4,582
TBOZ	24,967	11,989	296	(238)	(251)	38	38	39	1,448
TBWT	12,717	6,107	62	(173)	(156)	(13)	(13)	11	738
TBLK	16,186	7,772	(132)	(450)	(376)	(120)	(120)	(1)	939
TBLR	32,224	15,474	(95)	(829)	(744)	(145)	(145)	20	1,869
TDEC	48,055	23,075	720	(432)	(523)	(78)	(78)	37	2,787
TCAL	95,413	45,816	443	(1,703)	(1,681)	(341)	(341)	58	5,534

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, 2018
(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ 1% (6.70%)		NPL @ Plus 1% (8.70%)		2020	2021	2022	2023	2024	Thereafter	Actual Employer Contributions
		Employer	NPL @ Minus 1% (6.70%)	Employer	NPL @ Plus 1% (8.70%)							
CAPNA, Inc.	TNCA	25,049	12,028	896	(183)	(282)	4	30	-	-	-	1,453
Central Alabama Community College	TACC	15,718	7,548	(89)	(410)	(342)	(118)	(1)	-	-	-	912
Chambers County Board of Education	TCHB	39,572	19,002	119	(689)	(650)	(120)	27	-	-	-	2,295
Chattahoochee Valley Community College	TCVS	12,176	5,847	123	(126)	(111)	90	35	-	-	-	706
Cherokee County Board of Education	TCHK	45,120	21,666	421	(494)	(485)	62	67	-	-	-	2,617
Chickasaw City School System	TCKW	11,068	5,314	438	152	52	73	23	-	-	-	642
Chilton County Board of Education	TCHT	74,424	35,737	728	(856)	(812)	(62)	70	-	-	-	4,317
Choctaw County Board of Education	TCHW	15,820	7,597	(185)	(463)	(412)	(146)	(5)	-	-	-	918
Clarke County Board of Education	TCLK	29,526	14,178	(491)	(926)	(728)	(170)	8	-	-	-	1,713
Clay County Board of Education	TCLY	19,953	9,581	(1)	(430)	(355)	(50)	16	-	-	-	1,157
Cleburne County Board of Education	TCLB	27,148	13,036	19	(626)	(570)	(81)	25	-	-	-	1,575
Coastal Alabama Community College	TBMC	50,369	24,186	291	(689)	(617)	(106)	39	-	-	-	2,921
Coffee County Board of Education	TCOF	21,472	10,311	417	(108)	(162)	67	38	-	-	-	1,245
Colbert County Board of Education	TCOL	35,174	16,890	158	(486)	(401)	25	47	-	-	-	2,040
Community Service Programs of West Alabama	TCSP	9,857	4,733	(141)	(298)	(254)	(17)	16	-	-	-	572
Conecuh County Board of Education	TCON	20,586	9,885	43	(328)	(213)	48	31	-	-	-	1,194
Coosa County Board of Education	TCSA	10,815	5,193	(218)	(354)	(281)	(75)	1	-	-	-	627
Council for Leaders in Alabama Schools	TACA	1,089	523	(5)	(27)	(29)	(15)	(2)	-	-	-	63
Covington County Board of Education	TCOV	33,435	16,055	274	(462)	(459)	(32)	37	-	-	-	1,939
Crenshaw County Board of Education	TCRW	24,033	11,540	237	(246)	(286)	(48)	22	-	-	-	1,394
Cullman City Board of Education	TCMN	33,696	16,180	321	(456)	(409)	(20)	45	-	-	-	1,954
Cullman County Commission on Education	TCUL	102,215	49,082	658	(1,662)	(1,498)	(118)	111	-	-	-	5,929
Dale County Board of Education	TDAL	31,520	15,135	383	(318)	(287)	36	42	-	-	-	1,828
Daleville City Board of Education	TDLV	11,150	5,354	(128)	(325)	(241)	2	15	-	-	-	647
Dallas County Board of Education	TDLS	38,081	18,286	(291)	(968)	(779)	(185)	14	-	-	-	2,209
Dauphin Island Sea Lab	TMES	10,355	4,972	223	48	9	59	19	-	-	-	601
Decatur Board of Education	TDTR	105,404	50,613	168	(1,616)	(1,348)	41	140	-	-	-	6,114
DeKalb County Board of Education	TDKB	92,760	44,542	920	(1,173)	(1,158)	(79)	94	-	-	-	5,380
Demopolis City Schools	TDPL	23,077	11,081	171	(327)	(285)	39	37	-	-	-	1,338
Developing Alabama Youth Foundation	TDAY	1,070	514	11	(25)	(16)	-	-	-	-	-	62
Dothan Board of Education	TDTN	97,954	47,036	637	(1,715)	(1,596)	(119)	108	-	-	-	5,681
Elba City Board of Education	TELB	7,138	3,427	(138)	(253)	(222)	(119)	(15)	-	-	-	414
Elmore County Board of Education	TELB	109,459	52,560	957	(1,277)	(1,139)	219	180	-	-	-	6,349
Enterprise Board of Education	TENP	69,304	33,278	749	(815)	(715)	(68)	60	-	-	-	4,020
Enterprise State Community College	TEPC	15,386	7,388	(590)	(482)	(287)	(143)	(11)	-	-	-	892
Escambia County Board of Education	TESC	49,639	23,836	199	(797)	(708)	(57)	54	-	-	-	2,879
Etowah County Board of Education	TETH	89,096	42,782	293	(1,494)	(1,314)	(57)	103	-	-	-	5,168
Elmore County Board of Education	TECA	290	139	(21)	(9)	(4)	-	(1)	-	-	-	17
Eufaula City Board of Education	TEFL	30,026	14,418	215	(390)	(379)	(21)	35	-	-	-	1,742
Fairfield Board of Education	TFRF	18,568	8,916	(14)	(463)	(453)	(137)	(1)	-	-	-	1,077
Fayette County Board of Education	TFAY	24,500	11,765	(122)	(547)	(406)	(24)	25	-	-	-	1,421

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

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

Employer	Employer Code	NPL @ 1% (6.70%)		NPL @ Plus 1% (8.70%)		2020	2021	2022	2023	2024	Thereafter	Actual Employer Contributions
		Employer	NPL @ Minus 1% (6.70%)	Employer	NPL @ Plus 1% (8.70%)							
Florence City Board of Education	TFLO	52,731	25,320	243	(861)	(845)	(55)	60	-	-	-	3,058
Fort Payne City Board of Education	TFTP	31,109	14,938	354	(359)	(390)	(4)	38	-	-	-	1,804
Franklin County Board of Education	TFRK	39,419	18,928	642	(269)	(290)	38	-	-	-	-	2,286
Gadsden City Board of Education	TGDS	58,408	28,047	254	(1,046)	(1,025)	(131)	52	-	-	-	3,388
Gadsden State Community College	TGDC	45,533	21,864	(594)	(1,196)	(919)	(174)	27	-	-	-	2,641
Gardendale Board of Education	TGBE	802	385	21	(27)	(27)	(12)	(1)	-	-	-	47
Geneva City Board of Education	TGCB	14,249	6,842	203	(105)	(127)	26	25	-	-	-	826
Geneva County Board of Education	TGEN	28,022	13,456	406	(290)	(270)	56	42	-	-	-	1,625
George Corley Wallace State Community College	TGWS	17,218	8,268	(140)	(389)	(280)	(52)	13	-	-	-	999
Greene County Board of Education	TGRN	14,702	7,060	(9)	(225)	(210)	(30)	12	-	-	-	853
Gulf Shores City Schools	TGSC	366	176	52	45	45	50	9	-	-	-	7
Guntersville City Board of Education	TGUN	21,282	10,219	111	(396)	(381)	(10)	32	-	-	-	1,234
H. Council Trenholm State Technical College	TMGT	17,857	8,575	(5)	(239)	(52)	153	-	-	-	-	1,036
Hale County Board of Education	THAL	26,787	12,863	(206)	(740)	(594)	(114)	17	-	-	-	1,554
Haleyville City Board of Education	THAV	18,810	9,032	176	(213)	(190)	49	36	-	-	-	1,091
Hartselle City Board of Education	THCS	34,653	16,640	283	(491)	(417)	102	64	-	-	-	2,010
Henry County Board of Education	THNY	25,572	12,279	85	(435)	(379)	(24)	26	-	-	-	1,483
Homewood City Board of Education	THOM	58,864	28,266	364	(718)	(438)	267	123	-	-	-	3,414
Hoover City Board of Education	THOV	182,011	87,398	965	(2,853)	(2,727)	63	69	-	-	-	10,557
Houston County Board of Education	THST	61,957	29,751	522	(849)	(818)	(53)	69	-	-	-	3,594
Huntsville City Schools	THTS	249,968	120,930	417	(4,459)	(3,871)	(750)	155	-	-	-	14,498
J. F. Drake State Technical College	THVS	8,688	4,172	(204)	(415)	(351)	(146)	(15)	-	-	-	504
TDRT	13,941	6,694	(426)	(611)	(540)	(286)	(35)	-	-	-	-	809
TJKS	63,398	30,443	86	(1,200)	(1,072)	(226)	37	-	-	-	-	3,677
TJCS	16,373	7,862	147	(210)	(172)	48	34	-	-	-	-	950
TJST	108,000	51,860	1,600	(704)	(741)	667	272	-	-	-	-	6,264
TJSP	30,721	14,752	(56)	(710)	(585)	(86)	27	-	-	-	-	1,782
TJFT	419	201	(2)	(15)	(2)	7	1	-	-	-	-	24
TJEF	397,875	191,053	1,930	(6,501)	(5,506)	(50)	496	-	-	-	-	23,077
TJJC	45,712	21,950	341	(582)	(569)	(56)	44	-	-	-	-	2,651
TLAM	23,599	11,332	140	(378)	(341)	(15)	28	-	-	-	-	1,369
TLNT	10,136	4,867	133	(125)	(140)	7	17	-	-	-	-	588
TLAU	87,055	41,802	718	(1,146)	(996)	202	151	-	-	-	-	5,049
TSWP	210	101	1	(9)	(13)	(11)	(2)	-	-	-	-	12
TLET	245	117	(12)	(2)	(1)	4	1	-	-	-	-	14
TLAW	51,048	24,512	(316)	(1,178)	(916)	(147)	36	-	-	-	-	2,961
TLSC	30,098	14,453	283	(263)	(298)	16	38	-	-	-	-	1,746
TLEE	106,446	51,114	953	(1,688)	(1,605)	(209)	92	-	-	-	-	6,174
TLDS	21,041	10,103	479	(54)	(56)	84	35	-	-	-	-	1,220
TLST	95,889	46,044	1,125	(1,467)	(1,512)	(188)	88	-	-	-	-	5,562
TLND	6,044	2,902	52	(61)	(82)	3	7	-	-	-	-	351
TLDN	20,857	10,015	(535)	(873)	(644)	(130)	8	-	-	-	-	1,210

Teachers' Retirement System of Alabama
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Employer	Employer Code	NPL @ 1% (6.70%)		NPL @ Plus 1% (8.70%)		2020	2021	2022	2023	2024	Thereafter	Actual Employer Contributions
		Employer	NPL @ Minus 1% (6.70%)	Employer	NPL @ Plus 1% (8.70%)							
Lufkin B. Wallace Community College	TLUR	16,539	7,942	84	(277)	(196)	(78)	20	-	-	-	959
Macon County Board of Education	TMAC	24,778	11,898	(283)	(736)	(488)	(78)	12	-	-	-	1,437
Madison City Board of Education	TMDC	111,169	53,381	2,204	(521)	(824)	308	195	-	-	-	6,448
Madison County Board of Education	TMAD	205,975	98,905	892	(3,470)	(3,239)	(412)	185	-	-	-	11,947
Marengo County Board of Education	TMNG	12,408	5,958	(250)	(316)	(250)	(53)	8	-	-	-	720
Marion County Board of Education	TMAR	34,914	16,765	98	(592)	(515)	(84)	26	-	-	-	2,025
Marion Military Institute	TMMI	11,563	5,552	292	(51)	(83)	(6)	9	-	-	-	671
Marshall County Board of Education	TMSH	62,640	30,079	441	(797)	(630)	183	112	-	-	-	3,633
Midfield City Board of Education	TMID	11,377	5,463	(135)	(351)	(312)	(126)	(9)	-	-	-	660
Mobile County Public School System	TMOB	584,707	280,766	(454)	(12,216)	(10,445)	(1,964)	372	-	-	-	33,914
Monroe County Board of Education	TMON	37,105	17,817	52	(702)	(602)	(73)	34	-	-	-	2,152
Montgomery City and County Board of Education	TMTG	318,812	153,088	1,421	(5,425)	(4,890)	(615)	281	-	-	-	18,491
Morgan County Board of Education	TMOR	84,616	40,631	413	(1,434)	(1,245)	(128)	79	-	-	-	4,908
Mountain Brook City Board of Education	TMTB	62,947	30,226	(383)	(1,862)	(1,780)	(931)	(105)	-	-	-	3,651
Muscle Shoals City Schools	TMSC	34,622	16,625	673	(176)	(165)	(101)	55	-	-	-	2,008
Northeast Alabama Community College	TNEC	18,253	8,765	131	(223)	(210)	-	25	-	-	-	1,059
Northwest Shoals Community College	TNWC	25,429	12,211	(231)	(679)	(526)	(101)	14	-	-	-	1,475
Oneonta City Board of Education	TONE	14,268	6,851	151	(154)	(133)	47	25	-	-	-	828
Opelika City Board of Education	TOPK	53,050	25,474	562	(558)	(557)	16	64	-	-	-	3,077
Opp City Board of Education	TOPP	14,460	6,943	173	(139)	(123)	44	26	-	-	-	839
Organized Community Action Program, Inc.	TOCA	7,189	3,452	15	(221)	(231)	(113)	(9)	-	-	-	417
Oxford City Schools	TOXF	47,784	22,945	531	(490)	(450)	105	80	-	-	-	2,772
Ozark City Board of Education	TOZK	22,769	10,933	(292)	(621)	(482)	(25)	30	-	-	-	1,321
Pelham City Board of Education	TPLS	33,949	16,302	1,467	(506)	(459)	70	63	-	-	-	1,969
Pell City School System	TPEL	40,843	19,612	72	(765)	(635)	(74)	35	-	-	-	2,369
Perry County Board of Education	TPRY	16,355	7,853	(343)	(536)	(372)	(26)	18	-	-	-	949
Phenix City Board of Education	TPHC	69,665	33,452	492	(1,177)	(948)	(57)	73	-	-	-	4,041
Pickens County Board of Education	TPKS	28,875	13,865	67	(447)	(396)	15	43	-	-	-	1,675
Piedmont City Schools	TPMT	12,697	6,097	138	(195)	(194)	(15)	16	-	-	-	736
Pike County Board of Education	TPIK	25,180	12,091	100	(416)	(412)	(98)	12	-	-	-	1,460
Pike Road City Schools	TPR	12,441	5,974	1,704	782	571	457	96	-	-	-	722
Randolph County Board of Education	TRAN	24,951	11,981	314	(203)	(253)	80	51	-	-	-	1,447
Reid State Technical College	TEVN	6,535	3,138	(285)	(367)	(226)	(6)	8	-	-	-	379
Roanoke City Schools	TROK	14,715	7,066	102	(220)	(214)	(12)	15	-	-	-	853
Russell County Board of Education	TRUS	37,003	17,768	462	(437)	(449)	13	53	-	-	-	2,146
Russellville City Board of Education	TRS	28,857	13,857	353	(335)	(349)	(65)	19	-	-	-	1,674
Saraland Board of Education	TSAR	28,223	13,552	869	36	(35)	186	67	-	-	-	1,637
Satsuma City Schools	TSTM	13,098	6,290	260	(29)	(17)	120	37	-	-	-	760
School Superintendents of Alabama	TSAL	1,064	511	82	42	12	15	3	-	-	-	62
Scottsboro Board of Education	TSCO	28,915	13,885	31	(635)	(526)	(26)	33	-	-	-	1,677
Selma Public Schools	TSMA	35,335	16,967	(405)	(1,310)	(1,155)	(440)	(31)	-	-	-	2,049

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

Employer	Employer Code	NPL @ 1% (6.70%)		2020	2021	2022	2023	2024	Thereafter	Actual Employer Contributions
		NPL @ Plus 1% (8.70%)	NPL @ Minus 1% (6.70%)							
Shelbyfield City Board of Education	TSHF	13,693	6,575	7	(298)	(279)	(33)	15	-	794
Shelby County Board of Education	TSBY	235,086	112,884	(3,545)	(4,047)	(2,688)	(363)	360	-	13,635
Shelton State Community College	TTVS	36,351	17,455	(16)	(737)	(604)	46	63	-	2,108
Snead State Community College	TSIC	14,575	6,999	197	(120)	(132)	13	21	-	845
Southern Union State Community College	TSUC	27,046	12,987	126	(413)	(254)	94	51	-	1,569
Special Programming for Achievement Network	TBSC	4,707	2,260	58	(57)	(49)	15	12	-	273
St. Clair County Board of Education	TSTC	89,820	43,130	1,007	(1,001)	(973)	59	120	-	5,210
State of Alabama--Alabama Commission on Higher Education	TCHE	4,717	2,265	85	(36)	(42)	7	8	-	274
State of Alabama--Department of Postsecondary Education	TPSE	13,753	6,604	701	393	282	214	52	-	798
State of Alabama--Department of Rehabilitation Services	TDRS	80,141	38,483	117	(1,325)	(1,055)	120	130	-	4,648
State of Alabama--Department of Youth Services	TDYS	36,218	17,391	(730)	(915)	(667)	(84)	31	-	2,101
State of Alabama--High School of Math & Science	THMS	5,733	2,753	69	(39)	(39)	15	9	-	332
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	4,762	2,287	172	12	(8)	52	18	-	276
State of Alabama--State Department of Education	TSBE	93,214	44,760	(836)	(2,835)	(2,696)	(802)	(8)	-	5,406
State of Alabama--Teachers Retirement System	TTRS	29,089	13,968	821	134	(14)	237	80	-	1,687
Sumter County Board of Education	TSUM	18,626	8,944	(287)	(537)	(528)	(230)	(18)	-	1,080
Sylacauga City Board of Education	TSYL	24,985	11,997	33	(537)	(426)	(6)	34	-	1,449
Talladega City Board of Education	TTAL	22,620	10,862	(209)	(321)	(414)	(234)	(18)	-	1,312
Talladega County Board of Education	TTDG	80,011	38,420	355	(1,303)	(1,230)	(80)	88	-	4,641
Tallapoosa County Board of Education	TTPS	30,238	14,520	7	(555)	(378)	15	37	-	1,754
Tallassee City Board of Education	TTAS	18,767	9,012	71	(373)	(349)	(71)	11	-	1,089
Tarrant Board of Education	TTAR	13,849	6,650	143	(183)	(180)	18	19	-	803
Thomasville City Schools	TTOM	14,082	6,762	(69)	(364)	(350)	(154)	(16)	-	817
Troy City Board of Education	TTRY	21,428	10,290	(169)	(450)	(385)	(72)	18	-	1,243
Troy University	TTST	188,928	90,720	(534)	(4,453)	(4,004)	227	366	-	10,958
Trussville City Board of Education	TTCB	54,368	26,106	1,272	39	(37)	364	130	-	3,153
Tuscaloosa City Schools	TTUS	134,203	64,442	2,033	(570)	(563)	515	247	-	7,784
Tuscaloosa County Schools	TTLS	186,838	89,716	3,079	(1,373)	(1,392)	552	327	-	10,837
Tuscumbia City Board of Education	TTSC	16,552	7,948	174	(202)	(173)	46	32	-	960
University Chancellor's Office	TUCO	22,337	10,726	466	(141)	(365)	8	38	-	1,296
University Charter School	TUWC	2,816	1,352	394	335	338	375	77	-	31
University of Alabama	TUVA	827,426	397,315	20,911	(1,382)	(5,137)	4,279	1,916	-	47,992
University of Alabama--Birmingham	TUMC	1,626,293	780,918	(265)	(27,920)	(24,285)	(1,825)	1,774	-	94,324
University of Alabama--Huntsville	TUAH	210,125	100,898	37	(3,623)	(2,987)	217	333	-	12,187
University of Montevallo	TALC	57,555	27,637	1,085	(425)	(631)	(41)	61	-	3,338
University of North Alabama	TFST	91,447	43,911	1,431	(836)	(704)	366	182	-	5,304
University of South Alabama	TUSA	393,576	188,988	(7,674)	(12,860)	(10,894)	(3,876)	(203)	-	22,828
University of West Alabama	TLYC	50,268	24,138	799	(407)	(463)	39	67	-	2,916
Vestavia Hills Board of Education	TVES	95,004	45,619	1,582	(591)	(564)	471	207	-	5,510
Walker County Board of Education	TWLK	85,531	41,071	266	(1,308)	(1,168)	60	126	-	4,961
Wallace Community College--Dothan	TGWD	35,486	17,040	419	(469)	(459)	(11)	43	-	2,058

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 (Dollar Amounts in Thousands)

Employer	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										Actual Employer Contributions
	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter	2018	
	Employer Code	NPL @ 1% (6.70%)	NPL @ Plus 1% (8.70%)							Actual Employer Contributions	
Wallace State Community College-Hanceville	TCUT	35,779	17,180	209	(545)	(532)	(139)	15	-	2,075	
Washington County Board of Education	TWSH	28,152	13,518	(437)	(850)	(723)	(297)	(22)	-	1,633	
Wilcox County Board of Education	TWIL	20,011	9,609	(183)	(529)	(446)	(116)	7	-	1,161	
Winfield City Board of Education	TWFD	13,753	6,604	161	(145)	(158)	(15)	11	-	798	
Winston County Board of Education	TWIN	27,995	13,443	(152)	(723)	(577)	(69)	29	-	1,624	
Total for All Employers	\$ 13,840,181	\$ 6,645,815	\$ 86,517	\$ (201,698)	\$ (185,077)	\$ (2,959)	\$ 17,068	\$ -	\$ 302,598		