

Teachers' Retirement System of Alabama

Schedule of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2017

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

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

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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, 2017, and the related notes. We have also audited the total for all entities of the columns titled 2017 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama as for the year ended September 30, 2017, and the 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 of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

Opinion

In our opinion, the schedule and specified column totals referred to above present fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2017 and the 2017 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, 2017, in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer contributions used in the schedule of employer allocations for the fiscal year ended September 30, 2017 and the schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions as of and for the fiscal year ended September 30, 2017, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not a required part of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2017, and our report thereon, dated January 31, 2018, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of TRS management, members of the Board of Control, TRS plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

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

August 20, 2018
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2017 Annualized Employer Contributions	2017 Employer Allocation Percentage
ACCEL Academy	TACL	\$ 109,980	0.014050%
Alabama A&M University	TAMI	5,631,846	0.719468%
Alabama Association of School Boards	TAAB	130,274	0.016643%
Alabama Education Association	TAEA	692,724	0.088496%
Alabama Fire College	TAFC	323,229	0.041293%
Alabama High School Athletic Association	TAAA	139,441	0.017814%
Alabama Higher Education Partnership	TAHP	24,854	0.003175%
Alabama Industrial Development Training	TIDT	1,179,794	0.150719%
Alabama Institute for Deaf and Blind	TAID	4,369,761	0.558237%
Alabama Retired State Employees Association	TREA	48,956	0.006254%
Alabama School of Fine Arts	THFA	513,454	0.065594%
Alabama State Employees Association	TASE	98,955	0.012642%
Alabama State University	TMST	5,262,960	0.672343%
Alabama Technology Network	TATN	530,610	0.067785%
Alabama Vocational Association	TAVA	5,279	0.000674%
Alabaster City School System	TALR	3,956,993	0.505506%
Albertville City Board of Education	TALB	2,874,339	0.367197%
Alexander City Board of Education	TALX	1,876,076	0.239669%
Andalusia City Board of Education	TADL	950,016	0.121365%
Anniston Board of Education	TANN	1,407,924	0.179862%
Arab City Board of Education	TARB	1,550,329	0.198055%
Athens City Board of Education	TATH	2,560,715	0.327131%
Athens State University	TATC	2,025,035	0.258698%
Attalla City Schools	TATT	1,024,695	0.130905%
Auburn City Board of Education	TAUB	5,160,838	0.659297%
Auburn University	TAPI	49,368,205	6.306790%
Autauga County Board of Education	TATG	5,096,265	0.651048%
Baldwin County Board of Education	TBLD	18,666,572	2.384655%
Barbour County Schools	TBAR	582,044	0.074356%
Bessemer Board of Education	TBSM	2,390,363	0.305369%
Bevill State Community College	TWCT	2,139,552	0.273328%
Bibb County Board of Education	TBIB	2,021,140	0.258201%
Birmingham City Schools	TBMH	15,860,036	2.026120%
Bishop State Community College	TMJC	1,419,849	0.181386%
Blount County Board of Education	TBLT	4,465,021	0.570407%
Boaz City Board of Education	TBOZ	1,397,779	0.178566%
Brewton City Board of Education	TBWT	724,658	0.092575%
Bullock County Board of Education	TBLK	960,207	0.122666%
Butler County Board of Education	TBLR	1,863,584	0.238073%
Calhoun Community College	TDEC	2,757,769	0.352305%
Calhoun County Board of Education	TCAL	5,514,044	0.704419%
CAPNA, Inc.	TNCA	1,417,269	0.181056%
Central Alabama Community College	TACC	935,685	0.119534%
Chambers County Board of Education	TCHB	2,281,023	0.291401%
Chattahoochee Valley Community College	TCVS	647,209	0.082681%
Cherokee County Board of Education	TCHK	2,527,134	0.322841%
Chickasaw City School System	TCKW	604,324	0.077202%
Chilton County Board of Education	TCHT	4,249,751	0.542906%
Choctaw County Board of Education	TCHW	947,821	0.121084%
Clarke County Board of Education	TCLK	1,722,990	0.220112%
Clay County Board of Education	TCLY	1,143,900	0.146133%
Cleburne County Board of Education	TCLB	1,553,356	0.198441%
Coffee County Board of Education	TCOF	1,189,904	0.152010%
Colbert County Board of Education	TCOL	1,980,374	0.252993%

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, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2017 Annualized Employer Contributions	2017 Employer Allocation Percentage
Community Service Programs of West Alabama	TCSP	553,785	0.070746%
Conecuh County Board of Education	TCON	1,147,431	0.146584%
Coosa County Board of Education	TCSA	637,111	0.081391%
Council for Leaders in Alabama Schools	TACA	67,160	0.008580%
Covington County Board of Education	TCOV	1,900,923	0.242843%
Crenshaw County Board of Education	TCRW	1,379,601	0.176244%
Cullman City Board of Education	TCMN	1,896,438	0.242270%
Cullman County Commission on Education	TCUL	5,817,979	0.743247%
Dale County Board of Education	TDAL	1,774,933	0.226748%
Daleville City Board of Education	TDLV	623,458	0.079647%
Dallas County Board of Education	TDLS	2,219,759	0.283574%
Dauphin Island Sea Lab	TMES	568,378	0.072610%
Decatur Board of Education	TDTR	5,937,924	0.758570%
DeKalb County Board of Education	TDKB	5,281,945	0.674769%
Demopolis City Schools	TDPL	1,287,160	0.164435%
Developing Alabama Youth Foundation	TDAY	60,731	0.007758%
Dothan Board of Education	TDTN	5,562,566	0.710618%
Elba City Board of Education	TELB	450,146	0.057506%
Elmore County Board of Education	TELM	6,101,257	0.779436%
Enterprise Board of Education	TENP	3,967,136	0.506802%
Enterprise State Community College	TEPC	934,689	0.119407%
Escambia County Board of Education	TESC	2,826,070	0.361031%
Etowah County Board of Education	TETH	5,048,301	0.644921%
Etowah County Community Service Program, Inc.	TECA	16,497	0.002107%
Eufaula City Board of Education	TEFL	1,705,362	0.217860%
Fairfield Board of Education	TFRF	1,095,925	0.140004%
Faulkner State Community College	TBMC	2,901,326	0.370644%
Fayette County Board of Education	TFAY	1,392,645	0.177910%
Florence City Board of Education	TFLO	2,989,491	0.381908%
Fort Payne City Board of Education	TFTP	1,758,316	0.224625%
Franklin County Board of Education	TFRK	2,228,948	0.284748%
Gadsden City Board of Education	TGDS	3,337,046	0.426308%
Gadsden State Community College	TGDC	2,633,048	0.336372%
Gardendale Board of Education	TGBE	49,997	0.006387%
Geneva City Board of Education	TGCB	796,161	0.101710%
Geneva County Board of Education	TGEN	1,564,473	0.199861%
George Corley Wallace State Community College	TGWS	994,355	0.127029%
Greene County Board of Education	TGRN	842,429	0.107620%
Guntersville City Board of Education	TGUN	1,195,640	0.152743%
H. Councill Trenholm State Technical College	TMGT	956,033	0.122133%
Hale County Board of Education	THAL	1,551,113	0.198155%
Haleyville City Board of Education	THAV	1,042,593	0.133191%
Hartselle City Board of Education	THCS	1,911,221	0.244159%
Henry County Board of Education	THNY	1,452,295	0.185531%
Homewood City Board of Education	THOM	3,233,148	0.413035%
Hoover City Board of Education	THOV	10,209,618	1.304279%
Houston County Board of Education	THST	3,522,773	0.450034%
Huntsville City Schools	THTS	14,439,743	1.844678%
J. F. Drake State Technical College	THVS	541,226	0.069142%
J. F. Ingram State Technical College	TDRT	895,232	0.114366%
Jackson County Board of Education	TJKS	3,671,161	0.468991%
Jacksonville City Board of Education	TJCS	905,313	0.115654%
Jacksonville State University	TJST	5,829,483	0.744717%
Jasper City Board of Education	TJSP	1,764,877	0.225463%

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Employer	Employer Code	2017 Annualized Employer Contributions	2017 Employer Allocation Percentage
Jefferson County American Federation of Teachers	TJFT	22,112	0.002825%
Jefferson County Board of Education	TJEF	22,492,483	2.873415%
Jefferson State Community College	TJJC	2,609,977	0.333425%
Lamar County Schools	TLAM	1,337,527	0.170869%
Lanett City Schools	TLNT	566,499	0.072370%
Lauderdale County Board of Education	TLAU	4,833,714	0.617507%
Law Enforcement Academy--Baldwin County	TSWP	16,193	0.002069%
Law Enforcement Academy--Tuscaloosa	TLET	13,139	0.001679%
Lawrence County Board of Education	TLAW	2,937,403	0.375253%
Lawson State Community College	TLSC	1,698,489	0.216982%
Lee County Board of Education	TLEE	6,097,254	0.778924%
Leeds Board of Education, City of	TLDS	1,168,190	0.149236%
Limestone County Board of Education	TLST	5,483,425	0.700508%
Linden City Board of Education	TLND	339,563	0.043379%
Lowndes County Board of Education	TLDN	1,214,228	0.155118%
Lurleen B. Wallace Community College	TLUR	935,217	0.119474%
Macon County Board of Education	TMAC	1,431,646	0.182893%
Madison City Board of Education	TMDC	6,172,830	0.788579%
Madison County Board of Education	TMAD	11,784,341	1.505450%
Marengo County Board of Education	TMNG	718,659	0.091809%
Marion County Board of Education	TMAR	2,010,363	0.256824%
Marion Military Institute	TMMI	663,162	0.084719%
Marshall County Board of Education	TMSH	3,468,216	0.443065%
Midfield City Board of Education	TMID	689,106	0.088033%
Mobile County Public School System	TMOB	33,763,384	4.313273%
Monroe County Board of Education	TMON	2,122,736	0.271180%
Montgomery City and County Board of Education	TMTG	18,251,804	2.331668%
Morgan County Board of Education	TMOR	4,834,738	0.617638%
Mountain Brook City Board of Education	TMTB	3,924,380	0.501340%
Muscle Shoals City Schools	TMSC	1,933,924	0.247059%
Northeast Alabama Community College	TNEC	1,031,781	0.131810%
Northwest Shoals Community College	TNWC	1,472,258	0.188081%
Oneonta City Board of Education	TONE	789,331	0.100837%
Opelika City Board of Education	TOPK	3,000,095	0.383262%
Opp City Board of Education	TOPP	800,407	0.102252%
Organized Community Action Program, Inc.	TOCA	447,181	0.057127%
Oxford City Schools	TOXF	2,663,535	0.340267%
Ozark City Board of Education	TOZK	1,283,882	0.164016%
Pelham City Board of Education	TPLS	1,881,455	0.240356%
Pell City School System	TPEL	2,336,058	0.298431%
Perry County Board of Education	TPRY	927,578	0.118498%
Phenix City Board of Education	TPHC	3,967,176	0.506807%
Pickens County Board of Education	TPKS	1,620,743	0.207050%
Piedmont City Schools	TPMT	721,254	0.092140%
Pike County Board of Education	TPIK	1,462,625	0.186850%
Pike Road City Schools	TPRB	546,364	0.069798%
Randolph County Board of Education	TRAN	1,373,352	0.175446%
Reid State Technical College	TEVN	363,007	0.046374%
Roanoke City Schools	TROK	835,148	0.106690%
Russell County Board of Education	TRUS	2,084,737	0.266325%
Russellville City Board of Education	TRSV	1,662,921	0.212438%
Saraland Board of Education	TSAR	1,531,277	0.195621%
Satsuma City Schools	TSTM	694,553	0.088729%
School Superintendents of Alabama	TSAL	54,225	0.006927%

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, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2017 Annualized Employer Contributions	2017 Employer Allocation Percentage
Scottsboro Board of Education	TSCO	1,635,532	0.208939%
Selma Public Schools	TSMA	2,151,673	0.274876%
Sheffield City Board of Education	TSHF	780,308	0.099684%
Shelby County Board of Education	TSBY	13,156,743	1.680774%
Shelton State Community College	TTVS	2,021,807	0.258286%
Snead State Community College	TSJC	821,479	0.104944%
Southern Union State Community College	TSUC	1,496,349	0.191159%
Special Programming for Achievement Network	TBSC	260,802	0.033317%
St. Clair County Board of Education	TSTC	5,061,160	0.646563%
State of Alabama--Alabama Commission on Higher Education	TCHE	263,525	0.033665%
State of Alabama--Department of Postsecondary Education	TPSE	710,256	0.090735%
State of Alabama--Department of Rehabilitation Services	TDRS	4,469,193	0.570940%
State of Alabama--Department of Youth Services	TDYS	2,071,246	0.264602%
State of Alabama--High School of Math & Science	THMS	318,524	0.040691%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	247,870	0.031667%
State of Alabama--State Department of Education	TSBE	5,513,418	0.704339%
State of Alabama--Teachers' Retirement System	TTRS	1,553,397	0.198447%
Sumter County Board of Education	TSUM	1,135,986	0.145122%
Sylacauga City Board of Education	TSYL	1,408,693	0.179961%
Talladega City Board of Education	TTAL	1,372,921	0.175391%
Talladega County Board of Education	TTDG	4,540,628	0.580065%
Tallapoosa County Board of Education	TTPS	1,708,443	0.218254%
Tallassee City Board of Education	TTAS	1,086,042	0.138742%
Tarrant Board of Education	TTAR	774,759	0.098975%
Thomasville City Schools	TTOM	856,532	0.109422%
Troy City Board of Education	TTRY	1,234,363	0.157690%
Troy University	TTST	10,417,268	1.330806%
Trussville City Board of Education	TTCB	2,951,140	0.377008%
Tuscaloosa City Schools	TTUS	7,432,709	0.949529%
Tuscaloosa County Schools	TTLS	10,376,614	1.325613%
Tuscumbia City Board of Education	TTSC	916,211	0.117046%
University Chancellor's Office	TUCO	1,240,463	0.158469%
University of Alabama	TUVA	45,017,377	5.750971%
University of Alabama--Birmingham	TUMC	92,479,539	11.814264%
University of Alabama--Huntsville	TUAH	11,741,750	1.500009%
University of Montevallo	TALC	3,275,468	0.418441%
University of North Alabama	TFST	5,035,655	0.643305%
University of South Alabama	TUSA	23,626,710	3.018313%
University of West Alabama	TLVC	2,835,604	0.362248%
Vestavia Hills Board of Education	TVES	5,197,645	0.663999%
Walker County Board of Education	TWLK	4,797,003	0.612817%
Wallace Community College--Dothan	TGWD	2,010,147	0.256796%
Wallace State Community College--Hanceville	TCUT	2,081,893	0.265962%
Washington County Board of Education	TWSH	1,704,125	0.217702%
Wilcox County Board of Education	TWIL	1,170,593	0.149543%
Winfield City Board of Education	TWFD	786,613	0.100490%
Winston County Board of Education	TWIN	1,597,599	0.204093%
Total		\$ 782,778,694	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 Pension Amounts by Employer
 As of and for the Fiscal Year Ended September 30, 2018, with Net Pension Liability as of September 30, 2017
 (Dollar Amounts in Thousands)

Employer Code	Employer	2017 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
			Differences Between Expected and Actual Experience	Change of Assumptions	Change of Share of Contributions	Proportionate Share of Employer Contributions and Differences Between Employer Contributions and Proportionate Share of Plan	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Change of Share of Contributions	Proportionate Share of Employer Contributions and Differences Between Employer Contributions and Proportionate Share of Plan	Total Deferred Inflows of Resources	Delivered	Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Plan
TACI	ACCEL Academy	\$ 1,381	\$ -	\$ 82	\$ 1,077	\$ 1,159	\$ 59	\$ 83	\$ -	\$ 142	\$ 120	\$ 252	\$ 376	
TAMI	Alabama A&M University	70,713	-	4,220	3,032	4,428	3,433	4,228	7,603	6,113	(72)	(6,041)		
TAMR	Alabama Association of School Boards	1,636	-	98	104	202	70	98	174	141	43	184		
TAEA	Alabama Education Association	8,698	-	519	117	636	520	520	2,110	752	(280)	472		
TAFC	Alabama Fire College	4,058	-	242	397	639	351	351	556	556	29	380		
TAAA	Alabama High School Athletic Association	1,751	-	104	145	249	174	105	180	151	59	210		
TAHP	Alabama Higher Education Partnership	312	-	19	19	38	13	19	88	26	(22)	14		
TIDD	Alabama Industrial Development Training	14,813	-	884	547	1,431	886	886	10	1,531	1,281	224		
TAD	Alabama Institute for Deaf and Blind	54,866	-	3,275	1,500	4,775	2,352	3,280	161	5,793	4,741	461		
TREA	Alabama Retired State Employees Association	615	-	37	29	66	26	37	40	103	54	55		
THEA	Alabama School of Fine Arts	6,447	-	385	284	669	276	385	65	726	556	85		
TASE	Alabama State Employees Association	1,243	-	74	117	117	33	74	192	107	(32)	75		
TMSI	Alabama State University	66,081	-	3,944	678	4,622	2,833	3,951	8,503	15,287	5,712	(2,087)		
TATN	Alabama Technological Network	6,662	-	398	286	398	286	398	389	1,273	576	(235)		
TAVA	Alabama Vocational Association	66	-	4	5	9	3	4	8	5	(2)	3		
TALR	Alabama Teachers' Association	49,684	-	2,965	3,356	6,321	2,130	2,971	2,032	7,133	4,296	(484)		
TALB	Alabaster City School System	36,090	-	1,514	4,928	4,928	1,547	1,514	3,705	3,119	1,042	4,161		
TALX	Alexander City Board of Education	23,556	-	1,406	410	1,816	1,010	1,408	4	2,422	2,036	129		
TADL	Andalusia City Board of Education	11,928	-	712	29	741	511	511	207	1,431	1,031	(47)		
TANN	Anniston Board of Education	17,678	-	1,055	127	1,182	758	1,057	661	2,476	1,529	(114)		
TARB	Arab City Board of Education	19,466	-	1,162	515	1,677	835	1,164	371	2,370	1,684	205		
TATH	Arbans City Board of Education	32,152	-	1,919	2,510	4,429	1,378	1,922	3,300	2,778	813	3,591		
TATC	Atens State University	25,426	-	1,518	1,052	2,570	1,090	1,520	410	3,020	2,197	1		
TATV	Attalla City Schools	12,866	-	768	214	982	552	769	250	1,571	1,112	65		
TAUB	Auburn City Board of Education	64,799	-	3,868	3,309	7,177	2,778	3,874	6,652	5,601	1,357	6,958		
TAPU	Auburn University	619,862	-	36,996	34,836	71,832	26,575	37,061	464	63,583	11,924	65,507		
TATG	Autauga County Board of Education	63,988	-	3,819	2,743	4,304	2,413	3,836	7,033	5,832	54	5,886		
TBLD	Baldwin County Board of Education	234,375	-	15,989	9,784	23,773	10,048	14,013	-	24,061	20,259	4,502		
TBAR	Barbour County Schools	7,308	-	436	-	436	313	437	622	1,372	632	(247)		
TBSM	Bessemer Board of Education	30,013	-	1,791	1,617	1,791	1,287	1,794	1,223	4,304	2,595	(426)		
TWCT	Beverly State Community College	26,864	-	1,603	1,617	3,220	1,152	1,606	517	3,275	2,323	117		
TBBB	Bibb County Board of Education	25,377	-	1,515	330	1,845	1,088	1,517	314	2,919	2,193	(6)		
TBMH	Birmingham City Schools	199,137	-	11,885	848	12,733	8,537	11,906	3,887	24,330	17,213	(1,628)		
TBMG	Birmingham Community College	17,827	-	1,064	724	1,788	764	1,066	3,805	5,635	1,540	396		
TBLT	Blount County Board of Education	56,062	-	3,346	3,346	3,403	2,404	3,352	487	6,243	4,846	(1,077)		
TBZZ	Boaz City Board of Education	17,550	-	1,047	370	1,417	752	1,049	1,801	1,516	122	1,638		
TBWT	Brewton City Board of Education	9,059	-	543	120	663	390	544	93	1,027	787	(24)		
TBLK	Bulllock County Board of Education	12,096	-	720	303	1,023	517	721	406	1,644	1,042	(76)		
TBLR	Butler County Board of Education	23,399	-	1,397	1,706	3,103	1,399	1,399	1,305	3,707	2,021	(308)		
TDEC	Butler Community College	34,626	-	2,067	3,773	4,856	2,968	4,856	103	6,658	2,992	463		
TCAL	Caldwell County Board of Education	69,234	-	4,132	724	4,856	2,968	4,139	639	7,746	5,985	93		
TNCA	CALPA, Inc.	11,748	-	1,062	2,294	3,356	763	1,064	-	1,827	1,538	1,305		
TACC	Cannon County Board of Education	1,748	-	701	208	909	504	702	551	1,257	1,016	(200)		
TCHB	Chilton County Board of Education	28,640	-	1,709	248	1,957	1,228	1,712	234	3,174	2,476	55		
TCHC	Chilton County Board of Education	8,126	-	485	15	500	348	486	260	1,094	701	(68)		
TCHK	Cherokee County Board of Education	31,730	-	1,894	391	2,285	1,360	1,897	64	3,321	2,742	86		
TCKW	Chickasaw City School System	11,559	-	453	1,159	1,612	454	454	779	656	422	1,078		
TCHT	Chilton County Board of Education	53,359	-	3,185	1,399	4,584	2,288	3,190	5,478	4,611	366	4,977		
TCHW	Chilton County Board of Education	11,901	-	710	510	1,220	610	710	522	1,744	1,029	(199)		
TCLK	Clarke County Board of Education	21,634	-	1,291	1,291	927	1,293	1,293	1,703	3,923	1,870	(566)		
TCLY	Clay County Board of Education	14,363	-	857	51	908	859	859	359	1,834	1,244	(65)		
TCLB	Clay County Board of Education	19,504	-	1,164	289	1,453	836	1,166	765	2,767	1,686	7		
TCOF	Coffee County Board of Education	14,940	-	892	679	1,571	641	893	1,534	1,291	242	1,533		
TCOL	Colbert County Board of Education	24,865	-	1,484	218	1,702	1,066	1,487	372	2,925	2,150	(29)		
TOSP	Community Service Programs of West Alabama	6,953	-	415	415	298	415	416	812	1,526	601	(282)		
TCON	Coosa County Board of Education	14,407	-	860	213	1,073	618	861	537	2,016	1,245	(152)		
TCSA	Coosa County Board of Education	7,999	-	477	477	343	478	478	745	1,566	691	(310)		
TACA	Council for Leaders in Alabama Schools	843	-	50	15	65	36	50	9	93	72	4		
TCOV	Covington County Board of Education	23,868	-	1,425	258	1,683	1,023	1,427	19	2,469	2,063	86		
TCBW	Crenshaw County Board of Education	17,322	-	1,034	567	1,601	1,036	1,036	43	1,822	1,498	133		
TCMN	Cullman City Board of Education	23,811	-	1,421	328	1,749	1,021	1,424	90	2,555	2,059	120		
TCLL	Cullman County Commission on Education	73,050	-	4,360	652	4,992	3,132	4,368	374	7,874	6,315	266		
TDAL	Dale County Board of Education	22,286	-	1,330	642	1,972	955	1,332	2,287	1,926	218	2,144		
TDLV	Daleville City Board of Education	7,828	-	467	21	488	356	468	749	1,553	676	(207)		
TDLS	Dallas County Board of Education	27,871	-	1,663	649	1,675	1,195	1,666	1,151	4,012	2,408	(426)		
TMSL	Dauphin Island Sea Lab	7,136	-	426	426	1,075	306	427	128	861	617	132		

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2018, with Net Pension Liability as of September 30, 2017
(Dollar Amounts in Thousands)

Employer Code	Employer	2017 Net Pension Liability	Deferred Outflows of Resources							Deferred Inflows of Resources							Pension Expense	
			Differences Between Expected and Actual Experience	Change of Assumptions	Change of Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Change of Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Pension Expense	Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	
TDIR	Decatur Board of Education	74,556	-	4,450	92	4,542	3,196	-	-	-	-	3,196	-	-	-	6,444	-	5,798
TDKB	DeKalb County Board of Education	66,320	-	3,958	1,433	5,391	2,843	3,965	-	-	-	2,843	-	-	-	6,077	-	6,268
TDPL	Demplois City Schools	16,161	-	965	74	1,039	966	693	-	-	-	966	-	-	-	1,800	-	1,409
TDAY	Developing Alabama Youth Foundation	762	-	46	33	108	98	33	46	-	-	33	-	-	-	65	-	95
TDIN	Dobson Board of Education	69,843	-	4,169	969	5,138	2,994	4,176	-	-	-	2,994	-	-	-	8,312	-	6,287
TELB	Elba City Board of Education	5,652	-	337	337	337	337	338	-	-	-	337	-	-	-	489	-	387
TELM	Elmore County Board of Education	46,607	-	4,572	559	5,131	3,284	4,580	-	-	-	3,284	-	-	-	8,058	-	6,621
TEPB	Enterprise Board of Education	79,811	-	2,973	1,871	4,844	2,136	2,978	-	-	-	2,136	-	-	-	4,307	-	4,902
TEPC	Enterprise State Community College	11,736	-	700	519	1,219	503	702	-	-	-	503	-	-	-	2,962	-	595
TESC	Escambia County Board of Education	35,484	-	2,118	53	2,171	1,521	2,122	-	-	-	1,521	-	-	-	3,852	-	2,908
TEHI	Etowah County Board of Education	63,386	-	3,783	6	3,799	2,718	3,790	-	-	-	2,718	-	-	-	7,286	-	5,248
TECA	Etowah County Community Service Program, Inc.	207	-	12	2	14	9	12	-	-	-	9	-	-	-	17	-	(8)
TEFL	Eufaula City Board of Education	21,412	-	1,278	335	1,613	918	1,280	-	-	-	918	-	-	-	2,297	-	1,931
TEFR	Fairfield Board of Education	13,760	-	821	189	1,010	590	823	-	-	-	590	-	-	-	1,832	-	1,160
TEBK	Faulkner State Community College	36,429	-	2,174	798	2,972	1,562	2,178	-	-	-	1,562	-	-	-	4,019	-	3,150
TEFY	Fayette County Board of Education	17,486	-	1,044	35	1,079	750	1,044	-	-	-	750	-	-	-	1,510	-	1,269
TEFO	Florence City Board of Education	37,536	-	2,240	321	2,561	1,609	2,245	-	-	-	1,609	-	-	-	3,245	-	3,052
TEFP	Fort Payne City Board of Education	22,077	-	1,318	492	1,810	947	1,320	-	-	-	947	-	-	-	2,287	-	2,109
TEFK	Franklin County Board of Education	27,986	-	1,670	1,438	3,108	1,200	1,673	-	-	-	1,200	-	-	-	2,873	-	2,419
TEGS	Gadsden City Board of Education	41,900	-	2,501	497	2,998	1,796	2,505	-	-	-	1,796	-	-	-	5,056	-	3,622
TEGD	Gadsden State Community College	33,060	-	1,973	37	1,973	1,417	1,973	-	-	-	1,417	-	-	-	2,245	-	1,917
TEGB	Gardendale Board of Education	628	-	597	150	747	187	38	-	-	-	187	-	-	-	84	-	166
TEGC	Geneva County Board of Education	9,997	-	1,172	587	1,759	842	1,174	-	-	-	842	-	-	-	2,029	-	1,697
TEGN	Geneva County Board of Education	19,643	-	745	176	921	535	746	-	-	-	535	-	-	-	1,887	-	1,963
TEGS	George C. Wallace State Community College	12,485	-	631	110	741	463	632	-	-	-	463	-	-	-	1,346	-	1,041
TEGR	Greene County Board of Education	15,012	-	896	188	1,084	644	898	-	-	-	644	-	-	-	2,043	-	1,724
TEGU	Guntersville City Board of Education	12,004	-	716	477	1,193	515	718	-	-	-	515	-	-	-	2,351	-	1,839
TEHT	H. Council Bluffs State Technical College	19,476	-	1,162	4	1,166	835	1,164	-	-	-	835	-	-	-	2,984	-	1,685
TEHV	Hale County Board of Education	13,091	-	781	6	844	561	783	-	-	-	561	-	-	-	1,388	-	1,129
TEHS	Hartselle City Board of Education	23,997	-	1,432	203	1,635	1,029	1,435	-	-	-	1,029	-	-	-	2,888	-	2,074
TEHY	Henry County Board of Education	18,233	-	1,088	13	1,101	782	1,090	-	-	-	782	-	-	-	2,075	-	1,576
TEHO	Homewood City Board of Education	40,595	-	2,423	924	3,347	1,740	2,427	-	-	-	1,740	-	-	-	5,446	-	3,356
TEHO	Hoover City Board of Education	128,191	-	7,651	948	8,599	5,496	7,665	-	-	-	5,496	-	-	-	15,686	-	11,082
TEHT	Houston County Board of Education	44,231	-	2,640	585	3,225	1,896	2,645	-	-	-	1,896	-	-	-	4,541	-	3,822
TEHTS	Huntsville City Schools	181,304	-	10,821	1,363	12,184	7,773	10,840	-	-	-	7,773	-	-	-	20,586	-	15,209
TEHV	J. F. Drake State Technical College	6,796	-	406	112	518	291	406	-	-	-	291	-	-	-	642	-	587
TEHS	J. F. Ingram State Technical College	11,240	-	671	162	833	482	672	-	-	-	482	-	-	-	1,954	-	1,129
TEHS	Jackson County Board of Education	46,095	-	2,751	84	2,835	1,976	2,756	-	-	-	1,976	-	-	-	5,054	-	3,985
TEHS	Jacksonville City Board of Education	11,367	-	678	78	756	487	680	-	-	-	487	-	-	-	1,273	-	983
TEHS	Jacksonville State University	73,194	-	4,369	873	5,242	3,138	4,376	-	-	-	3,138	-	-	-	7,793	-	6,327
TEHS	Jasper City Board of Education	22,160	-	1,323	67	1,390	950	1,325	-	-	-	950	-	-	-	3,034	-	2,181
TEHS	Jefferson County American Federation of Teachers	282,413	-	17	30	47	12	17	-	-	-	12	-	-	-	76	-	26
TEHS	Jefferson County Board of Education	52,771	-	16,856	533	17,389	12,108	16,885	-	-	-	12,108	-	-	-	31,618	-	23,842
TEHS	Jefferson State Community College	16,794	-	1,956	564	2,520	1,405	1,959	-	-	-	1,405	-	-	-	3,508	-	2,869
TEHS	Lamar County Schools	7,113	-	425	241	666	305	425	-	-	-	305	-	-	-	850	-	1,464
TEHS	Land O' Lakes Board of Education	60,692	-	3,622	160	3,782	2,602	3,629	-	-	-	2,602	-	-	-	6,629	-	5,231
TEHS	Lauderdale County Board of Education	203	-	12	55	67	9	12	-	-	-	9	-	-	-	34	-	42
TEHS	Law Enforcement Academy--Baldwin County	165	-	10	6	16	7	10	-	-	-	7	-	-	-	76	-	66
TEHS	Lawrence County Board of Education	36,882	-	2,201	54	2,255	1,581	2,205	-	-	-	1,581	-	-	-	5,253	-	3,188
TEHS	Lawson State Community College	76,556	-	4,569	604	5,173	3,491	4,577	-	-	-	3,491	-	-	-	10,658	-	7,352
TEHS	Lee County Board of Education	14,668	-	875	1,442	2,317	601	877	-	-	-	601	-	-	-	1,506	-	1,269
TEHS	Leeds Board of Education, City of	68,849	-	4,109	1,912	6,021	2,952	4,116	-	-	-	2,952	-	-	-	7,452	-	5,952
TEHS	Limestone County Board of Education	4,263	-	254	166	420	183	255	-	-	-	183	-	-	-	566	-	387
TEHS	Linden City Board of Education	15,246	-	910	910	910	654	912	-	-	-	654	-	-	-	3,740	-	2,977
TEHS	Lokenburg City Board of Education	17,976	-	701	325	1,026	702	702	-	-	-	702	-	-	-	1,608	-	1,118
TEHS	Macon County Board of Education	17,965	-	1,073	43	1,116	771	1,075	-	-	-	771	-	-	-	3,064	-	2,222
TEHS	Madison City Board of Education	147,965	-	8,831	209	9,040	6,344	8,847	-	-	-	6,344	-	-	-	15,809	-	12,792
TEHS	Madison County Board of Education	9,025	-	539	387	926	387	539	-	-	-	387	-	-	-	1,771	-	1,419
TEHS	Marengo County Board of Education	25,242	-	1,507	252	1,759	1,082	1,509	-	-	-	1,082	-	-	-	2,953	-	2,059
TEHS	Marron County Board of Education	8,327	-	497	775	1,272	357	498	-	-	-	357	-	-	-	855	-	777
TEHS	Marshall County Board of Education	43,547	-	2,599	220	2,819	1,867	2,604	-	-	-	1,867	-	-	-	5,066	-	3,574
TEHS	Midfield City Board of Education	8,652	-	516	516	516	371	517	-	-	-	371	-	-	-	1,243	-	609

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2018, with Net Pension Liability as of September 30, 2017
(Dollar Amounts in Thousands)

Employer	Employer Code	2017 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
			Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
University of North Alabama	TFST	63,227	-	3,774	1,985	5,759	2,711	3,780	-	470	6,961	5,465	630	6,095
University of South Alabama	TUSA	296,654	-	17,706	-	17,706	12,718	17,737	-	21,769	52,224	25,644	(8,852)	16,792
University of West Alabama	TLWC	35,603	-	2,125	1,789	3,914	1,526	2,129	-	-	3,655	3,077	795	3,872
Vestavia Hills Board of Education	TVES	65,261	-	3,895	2,043	5,938	2,798	3,902	-	-	6,700	5,642	832	6,474
Walker County Board of Education	TWLK	60,231	-	3,595	48	3,643	2,582	3,601	-	1,121	7,304	5,205	(388)	4,817
Wallace Community College--Dothan	TGWD	25,239	-	1,506	540	2,046	1,082	1,509	-	-	2,591	2,182	250	2,432
Wallace State Community College--Hanceville	TCUT	26,140	-	1,560	516	2,076	1,121	1,563	-	37	2,721	2,261	115	2,376
Washington County Board of Education	TWSH	21,397	-	1,277	-	1,277	917	1,279	-	991	3,187	1,850	(428)	1,422
Wilcox County Board of Education	TWIL	14,698	-	877	-	877	630	879	-	657	2,166	1,270	(214)	1,056
Winfield City Board of Education	TWFD	9,877	-	589	358	947	423	591	-	-	1,014	855	126	981
Winston County Board of Education	TWIN	20,059	-	1,197	87	1,284	860	1,199	-	1,095	3,154	1,733	(244)	1,489
Total for All Employers		\$ 9,828,479	\$ -	\$ 586,611	\$ 203,214	\$ 789,825	\$ 421,370	\$ 587,643	\$ -	\$ 203,214	\$ 1,212,227	\$ 849,606	\$ -	\$ 849,606

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, 2017
(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 208 units. These participating units include 13 universities, 25 postsecondary institutions, 138 city and county boards of education, and 32 other units of government.

Pension Benefits

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

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

Teachers' Retirement System of Alabama
Notes to the Schedule of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2017
(Dollar Amounts in Thousands)

1) Plan Description, continued

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 9/30/2017	\$ 782,695
Deduct Add-on Contributions of Employers	
with Special Rates	(14)
Actual Employer Contributions	782,681
Add Annualized Contributions for Employers	
during the Fiscal Year	98
Total Employer Contributions Used as the	
Basis for Allocating Employers' Proportionate	
Shares of Collective Pension Amounts	\$ 782,779

2) Measurement Focus and Basis of Accounting

The schedules are presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB). As prescribed by GASB, they are reported using the economic resources measurement focus and the accrual basis of accounting.

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

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

Teachers' Retirement System of Alabama
Notes to the Schedule of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2017
(Dollar Amounts in Thousands)

3) Net Pension Liability

The net pension liability of \$9,828,479 was measured as of September 30, 2017. The total pension liability is based on the actuarial valuation as of September 30, 2016. The expected total pension liability is determined as of September 30, 2017, using standard roll-forward techniques as follows:

	Expected	Actual
Total Pension Liability		
as of 9/30/2016 (a)	\$ 33,762,303	\$ 33,520,013
Entry Age Normal Cost* for		
10/1/2016 - 9/30/2017 (b)	\$ 617,120	\$ 617,120
Actual Benefit Payments for		
10/1/2016 - 9/30/2017 (c)	\$ 2,170,877	\$ 2,170,877
Total Pension Liability		
as of 9/30/2017	\$ 34,741,003	\$ 34,479,936
[(a) x (1.0775)] + (b) - [(c) x (1.03875)]		
Difference between Expected &		
Actual Experience (Gain)/Loss		\$ (261,067)

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, 2017, were as follows:

Total Pension Liability	\$ 34,479,936
Less: Plan Net Position	<u>(24,651,457)</u>
Net Pension Liability	9,828,479
Less: Net Pension Liability	
Attributable to Special Unit	<u>-</u>
Net Pension Liability to Allocate to Employers	<u><u>\$ 9,828,479</u></u>
Plan Net Position as a Percentage of the	
Total Pension Liability	71.50%

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, 2017
(Dollar Amounts in Thousands)

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2016, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2017, 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*	7.75%

*Net of pension plan investment expense

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

The 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%.

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, 2017
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability of the TRS calculated using the discount rate of 7.75%, 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:

1%	Current	1%
Decrease	Discount Rate	Increase
(6.75%)	(7.75%)	(8.75%)
\$ 13,556,622	\$ 9,828,479	\$ 6,674,759

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, 2017. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2017. 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, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017 Actual Employer Contributions	2017 Employer Allocation Percentage
ACCEL Academy	TACL	12,186	-	97,794	109,980	0.014050%
Alabama A&M University	TAMI	5,631,846	-	-	5,631,846	0.719468%
Alabama Association of School Boards	TAAB	130,274	-	-	130,274	0.016643%
Alabama Education Association	TAEA	692,724	-	-	692,724	0.088496%
Alabama Fire College	TAFC	323,229	-	-	323,229	0.041293%
Alabama High School Athletic Association	TAAA	139,441	-	-	139,441	0.017814%
Alabama Higher Education Partnership	TAHP	24,854	-	-	24,854	0.003175%
Alabama Industrial Development Training	TIDT	1,179,794	-	-	1,179,794	0.150719%
Alabama Institute for Deaf and Blind	TIID	4,369,761	-	-	4,369,761	0.558237%
Alabama Retired State Employees Association	TREA	48,956	-	-	48,956	0.006254%
Alabama School of Fine Arts	THFA	513,454	-	-	513,454	0.065594%
Alabama Southern Community College	TMOC	799,919	-	(799,919)	-	0.000000%
Alabama State Employees Association	TASE	98,955	-	-	98,955	0.012642%
Alabama State University	TMST	5,262,960	-	-	5,262,960	0.672343%
Alabama Technology Network	TATN	530,610	-	-	530,610	0.067785%
Alabama Vocational Association	TAVA	5,279	-	-	5,279	0.000674%
Alabaster City School System	TALR	3,956,993	-	-	3,956,993	0.505506%
Albertville City Board of Education	TALB	2,874,339	-	-	2,874,339	0.367197%
Alexander City Board of Education	TALX	1,876,076	-	-	1,876,076	0.239669%
Andalusia City Board of Education	TADL	950,016	-	-	950,016	0.121365%
Anniston Board of Education	TANN	1,407,924	-	-	1,407,924	0.179862%
Arab City Board of Education	TARB	1,550,329	-	-	1,550,329	0.198055%
Athens City Board of Education	TATH	2,560,715	-	-	2,560,715	0.327131%
Athens State University	TATC	2,025,035	-	-	2,025,035	0.258698%
Attalla City Schools	TATT	1,024,695	-	-	1,024,695	0.130905%
Auburn City Board of Education	TAUB	5,160,838	-	-	5,160,838	0.659297%
Auburn University	TAPI	49,368,205	-	-	49,368,205	6.306790%
Autauga County Board of Education	TATG	5,096,265	-	-	5,096,265	0.651048%
Baldwin County Board of Education	TBLD	18,666,572	-	-	18,666,572	2.384655%
Barbour County Schools	TBAR	582,044	-	-	582,044	0.074356%
Bessemer Board of Education	TBSM	2,390,363	-	-	2,390,363	0.305369%
Bevill State Community College	TWCT	2,139,552	-	-	2,139,552	0.273328%
Bibb County Board of Education	TBIB	2,021,140	-	-	2,021,140	0.258201%
Birmingham City Schools	TBMH	15,860,036	-	-	15,860,036	2.026120%
Bishop State Community College	TMJC	1,419,849	-	-	1,419,849	0.181386%
Blount County Board of Education	TBLT	4,465,021	-	-	4,465,021	0.570407%
Boaz City Board of Education	TBOZ	1,397,779	-	-	1,397,779	0.178566%
Brewton City Board of Education	TBWT	724,658	-	-	724,658	0.092575%
Bullock County Board of Education	TBLK	960,207	-	-	960,207	0.122666%
Butler County Board of Education	TBLR	1,863,584	-	-	1,863,584	0.238073%
Calhoun Community College	TDEC	2,757,769	-	-	2,757,769	0.352305%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017	
					Actual Employer Contributions	Employer Allocation Percentage
Calhoun County Board of Education	TCAL	5,514,044	-	-	5,514,044	0.704419%
CAPNA, Inc.	TNCA	1,417,269	-	-	1,417,269	0.181056%
Central Alabama Community College	TACC	935,685	-	-	935,685	0.119534%
Chambers County Board of Education	TCHB	2,281,023	-	-	2,281,023	0.291401%
Chattahoochee Valley Community College	TCVS	647,209	-	-	647,209	0.082681%
Cherokee County Board of Education	TCHK	2,527,134	-	-	2,527,134	0.322841%
Chickasaw City School System	TCKW	604,324	-	-	604,324	0.077202%
Chilton County Board of Education	TCHT	4,249,751	-	-	4,249,751	0.542906%
Choctaw County Board of Education	TCHW	947,821	-	-	947,821	0.121084%
Clarke County Board of Education	TCLK	1,722,990	-	-	1,722,990	0.220112%
Clay County Board of Education	TCLY	1,143,900	-	-	1,143,900	0.146133%
Cleburne County Board of Education	TCLB	1,553,356	-	-	1,553,356	0.198441%
Coffee County Board of Education	TCOF	1,189,904	-	-	1,189,904	0.152010%
Colbert County Board of Education	TCOL	1,980,374	-	-	1,980,374	0.252993%
Community Service Programs of West Alabama	TCSP	553,785	-	-	553,785	0.070746%
Conecuh County Board of Education	TCON	1,147,431	-	-	1,147,431	0.146584%
Coosa County Board of Education	TCSA	637,111	-	-	637,111	0.081391%
Council for Leaders in Alabama Schools	TACA	67,160	-	-	67,160	0.008580%
Covington County Board of Education	TCOV	1,900,923	-	-	1,900,923	0.242843%
Crenshaw County Board of Education	TCRW	1,379,601	-	-	1,379,601	0.176244%
Cullman City Board of Education	TCMN	1,896,438	-	-	1,896,438	0.242270%
Cullman County Commission on Education	TCUL	5,817,979	-	-	5,817,979	0.743247%
Dale County Board of Education	TDAL	1,774,933	-	-	1,774,933	0.226748%
Daleville City Board of Education	TDLV	623,458	-	-	623,458	0.079647%
Dallas County Board of Education	TDLS	2,219,759	-	-	2,219,759	0.283574%
Dauphin Island Sea Lab	TMES	568,378	-	-	568,378	0.072610%
Decatur Board of Education	TDTR	5,937,924	-	-	5,937,924	0.758570%
DeKalb County Board of Education	TDKB	5,281,945	-	-	5,281,945	0.674769%
Demopolis City Schools	TDPL	1,287,160	-	-	1,287,160	0.164435%
Developing Alabama Youth Foundation	TDAY	74,801	(14,070)	-	60,731	0.007758%
Dothan Board of Education	TDTN	5,562,566	-	-	5,562,566	0.710618%
Elba City Board of Education	TELB	450,146	-	-	450,146	0.057506%
Elmore County Board of Education	TELM	6,101,257	-	-	6,101,257	0.779436%
Enterprise Board of Education	TENP	3,967,136	-	-	3,967,136	0.506802%
Enterprise State Community College	TEPC	934,689	-	-	934,689	0.119407%
Escambia County Board of Education	TESC	2,826,070	-	-	2,826,070	0.361031%
Etowah County Board of Education	TETH	5,048,301	-	-	5,048,301	0.644921%
Etowah County Community Service Program, Inc.	TECA	16,497	-	-	16,497	0.002107%
Eufaula City Board of Education	TEFL	1,705,362	-	-	1,705,362	0.217860%
Fairfield Board of Education	TFRF	1,095,925	-	-	1,095,925	0.140004%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017	
					Actual Employer Contributions	Employer Allocation Percentage
Faulkner State Community College	TBMC	1,591,963	-	1,309,363	2,901,326	0.370644%
Fayette County Board of Education	TFAY	1,392,645	-	-	1,392,645	0.177910%
Florence City Board of Education	TFLO	2,989,491	-	-	2,989,491	0.381908%
Fort Payne City Board of Education	TFTP	1,758,316	-	-	1,758,316	0.224625%
Franklin County Board of Education	TFRK	2,228,948	-	-	2,228,948	0.284748%
Gadsden City Board of Education	TGDS	3,337,046	-	-	3,337,046	0.426308%
Gadsden State Community College	TGDC	2,633,048	-	-	2,633,048	0.336372%
Gardendale Board of Education	TGDB	49,997	-	-	49,997	0.006387%
Geneva City Board of Education	TGCB	796,161	-	-	796,161	0.101710%
Geneva County Board of Education	TGEN	1,564,473	-	-	1,564,473	0.199861%
George Corley Wallace State Community College	TGWS	994,355	-	-	994,355	0.127029%
Greene County Board of Education	TGRN	842,429	-	-	842,429	0.107620%
Guntersville City Board of Education	TGUN	1,195,640	-	-	1,195,640	0.152743%
H. Council Trenholm State Technical College	TMTG	956,033	-	-	956,033	0.122133%
Hale County Board of Education	THAL	1,551,113	-	-	1,551,113	0.198155%
Haleyville City Board of Education	THAV	1,042,593	-	-	1,042,593	0.133191%
Hartselle City Board of Education	THCS	1,911,221	-	-	1,911,221	0.244159%
Henry County Board of Education	THNY	1,452,295	-	-	1,452,295	0.185531%
Homewood City Board of Education	THOM	3,233,148	-	-	3,233,148	0.413035%
Hoover City Board of Education	THOV	10,209,618	-	-	10,209,618	1.304279%
Houston County Board of Education	THST	3,522,773	-	-	3,522,773	0.450034%
Huntsville City Schools	THTS	14,439,743	-	-	14,439,743	1.844678%
J. F. Drake State Technical College	THVS	541,226	-	-	541,226	0.069142%
J. F. Ingram State Technical College	TDRT	895,232	-	-	895,232	0.114366%
Jackson County Board of Education	TJCS	3,671,161	-	-	3,671,161	0.468991%
Jacksonville City Board of Education	TJCS	905,313	-	-	905,313	0.115654%
Jacksonville State University	TJST	5,829,483	-	-	5,829,483	0.744717%
Jasper City Board of Education	TJSP	1,764,877	-	-	1,764,877	0.225463%
Jefferson County American Federation of Teachers	TJFT	22,112	-	-	22,112	0.002825%
Jefferson County Board of Education	TJEF	22,492,483	-	-	22,492,483	2.873415%
Jefferson Davis Community College	TJBC	509,444	-	(509,444)	-	0.000000%
Jefferson State Community College	TJJC	2,609,977	-	-	2,609,977	0.333425%
Lamar County Schools	TLAM	1,337,527	-	-	1,337,527	0.170869%
Lanett City Schools	TLNT	566,499	-	-	566,499	0.072370%
Lauderdale County Board of Education	TLAU	4,833,714	-	-	4,833,714	0.617507%
Law Enforcement Academy--Baldwin County	TSWP	16,193	-	-	16,193	0.002069%
Law Enforcement Academy--Tuscaloosa	TLET	13,139	-	-	13,139	0.001679%
Lawrence County Board of Education	TLAW	2,937,403	-	-	2,937,403	0.375253%
Lawson State Community College	TLSC	1,698,489	-	-	1,698,489	0.216982%
Lee County Board of Education	TLEE	6,097,254	-	-	6,097,254	0.778924%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017	
					Actual Employer Contributions	Employer Allocation Percentage
Leeds Board of Education, City of	TLDS	1,168,190	-	-	1,168,190	0.149236%
Limestone County Board of Education	TLST	5,483,425	-	-	5,483,425	0.700508%
Linden City Board of Education	TLND	339,563	-	-	339,563	0.043379%
Lowndes County Board of Education	TLDN	1,214,228	-	-	1,214,228	0.155118%
Lurleen B. Wallace Community College	TLUR	935,217	-	-	935,217	0.119474%
Macon County Board of Education	TMAC	1,431,646	-	-	1,431,646	0.182893%
Madison City Board of Education	TMDC	6,172,830	-	-	6,172,830	0.788579%
Madison County Board of Education	TMAD	11,784,341	-	-	11,784,341	1.505450%
Marengo County Board of Education	TMNG	718,659	-	-	718,659	0.091809%
Marion County Board of Education	TMAR	2,010,363	-	-	2,010,363	0.256824%
Marion Military Institute	TMMI	663,162	-	-	663,162	0.084719%
Marshall County Board of Education	TMSH	3,468,216	-	-	3,468,216	0.443065%
Midfield City Board of Education	TMID	689,106	-	-	689,106	0.088033%
Mobile County Public School System	TMOB	33,763,384	-	-	33,763,384	4.313273%
Monroe County Board of Education	TMON	2,122,736	-	-	2,122,736	0.271180%
Montgomery City and County Board of Education	TMTG	18,251,804	-	-	18,251,804	2.331668%
Morgan County Board of Education	TMOR	4,834,738	-	-	4,834,738	0.617638%
Mountain Brook City Board of Education	TMTB	3,924,380	-	-	3,924,380	0.501340%
Muscle Shoals City Schools	TMSC	1,933,924	-	-	1,933,924	0.247059%
Northeast Alabama Community College	TNEC	1,031,781	-	-	1,031,781	0.131810%
Northwest Shoals Community College	TNWC	1,472,258	-	-	1,472,258	0.188081%
Oneonta City Board of Education	TONE	789,331	-	-	789,331	0.100837%
Opelika City Board of Education	TOPK	3,000,095	-	-	3,000,095	0.383262%
Opp City Board of Education	TOPP	800,407	-	-	800,407	0.102252%
Organized Community Action Program, Inc.	TOCA	447,181	-	-	447,181	0.057127%
Oxford City Schools	TOXF	2,663,535	-	-	2,663,535	0.340267%
Ozark City Board of Education	TOZK	1,283,882	-	-	1,283,882	0.164016%
Pelham City Board of Education	TPLS	1,881,455	-	-	1,881,455	0.240356%
Pell City School System	TPEL	2,336,058	-	-	2,336,058	0.298431%
Perry County Board of Education	TPRY	927,578	-	-	927,578	0.118498%
Phenix City Board of Education	TPHC	3,967,176	-	-	3,967,176	0.506807%
Pickens County Board of Education	TPKS	1,620,743	-	-	1,620,743	0.207050%
Piedmont City Schools	TPMT	721,254	-	-	721,254	0.092140%
Pike County Board of Education	TPIK	1,462,625	-	-	1,462,625	0.186850%
Pike Road City Schools	TPRB	546,364	-	-	546,364	0.069798%
Randolph County Board of Education	TRAN	1,373,352	-	-	1,373,352	0.175446%
Reid State Technical College	TEVN	363,007	-	-	363,007	0.046374%
Roanoke City Schools	TROK	835,148	-	-	835,148	0.106690%
Russell County Board of Education	TRUS	2,084,737	-	-	2,084,737	0.266325%
Russellville City Board of Education	TRSV	1,662,921	-	-	1,662,921	0.212438%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017	
					Actual Employer Contributions	Employer Allocation Percentage
Saraland Board of Education	TSAR	1,531,277	-	-	1,531,277	0.195621%
Satsuma City Schools	TSTM	694,553	-	-	694,553	0.088729%
School Superintendents of Alabama	TSAL	54,225	-	-	54,225	0.006927%
Scottsboro Board of Education	TSCO	1,635,532	-	-	1,635,532	0.208939%
Selma Public Schools	TSMA	2,151,673	-	-	2,151,673	0.274876%
Sheffield City Board of Education	TSHF	780,308	-	-	780,308	0.099684%
Shelby County Board of Education	TSBY	13,156,743	-	-	13,156,743	1.680774%
Shelton State Community College	TTVS	2,021,807	-	-	2,021,807	0.258286%
Snead State Community College	TSJC	821,479	-	-	821,479	0.104944%
Southern Union State Community College	TSUC	1,496,349	-	-	1,496,349	0.191159%
Special Programming for Achievement Network	TBSC	260,802	-	-	260,802	0.033317%
St. Clair County Board of Education	TSTC	5,061,160	-	-	5,061,160	0.646563%
State of Alabama--Alabama Commission on Higher Education	TCHE	263,525	-	-	263,525	0.033665%
State of Alabama--Department of Postsecondary Education	TPSE	710,256	-	-	710,256	0.090735%
State of Alabama--Department of Rehabilitation Services	TRDR	4,469,193	-	-	4,469,193	0.570940%
State of Alabama--Department of Youth Services	TDYS	2,071,246	-	-	2,071,246	0.264602%
State of Alabama--High School of Math & Science	THMS	318,524	-	-	318,524	0.040691%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	-	247,870	247,870	0.031667%
State of Alabama--State Department of Education	TSBE	5,513,418	-	-	5,513,418	0.704339%
State of Alabama--Teachers' Retirement System	TTRS	1,801,267	-	(247,870)	1,553,397	0.198447%
Sumter County Board of Education	TSUM	1,135,986	-	-	1,135,986	0.145122%
Sylacauga City Board of Education	TSYL	1,408,693	-	-	1,408,693	0.179961%
Talladega City Board of Education	TTAL	1,372,921	-	-	1,372,921	0.175391%
Talladega County Board of Education	TTDG	4,540,628	-	-	4,540,628	0.580065%
Tallapoosa County Board of Education	TTPS	1,708,443	-	-	1,708,443	0.218254%
Tallassee City Board of Education	TTAS	1,086,042	-	-	1,086,042	0.138742%
Tarrant Board of Education	TTAR	774,759	-	-	774,759	0.098975%
Thomasville City Schools	TTOM	856,532	-	-	856,532	0.109422%
Troy City Board of Education	TTRY	1,234,363	-	-	1,234,363	0.157690%
Troy University	TTST	10,417,268	-	-	10,417,268	1.330806%
Trussville City Board of Education	TTCB	2,951,140	-	-	2,951,140	0.377008%
Tuscaloosa City Schools	TTUS	7,432,709	-	-	7,432,709	0.949529%
Tuscaloosa County Schools	TTLS	10,376,614	-	-	10,376,614	1.325613%
Tuscumbia City Board of Education	TTUC	916,211	-	-	916,211	0.117046%
University Chancellor's Office	TUCA	1,240,463	-	-	1,240,463	0.158469%
University of Alabama	TUVA	45,017,377	-	-	45,017,377	5.750971%
University of Alabama--Birmingham	TUMC	92,479,539	-	-	92,479,539	11.814264%
University of Alabama--Huntsville	TUAH	11,741,750	-	-	11,741,750	1.500009%
University of Montevallo	TALC	3,275,468	-	-	3,275,468	0.418441%
University of North Alabama	TFST	5,035,655	-	-	5,035,655	0.643305%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2017
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2017 Actual Employer Contributions	2017 Employer Allocation Percentage
University of South Alabama	TUSA	23,626,710	-	-	23,626,710	3.018313%
University of West Alabama	TLVC	2,835,604	-	-	2,835,604	0.362248%
Vestavia Hills Board of Education	TVES	5,197,645	-	-	5,197,645	0.663999%
Walker County Board of Education	TWLK	4,797,003	-	-	4,797,003	0.612817%
Wallace Community College--Dothan	TGWD	2,010,147	-	-	2,010,147	0.256796%
Wallace State Community College--Hanceville	TCUT	2,081,893	-	-	2,081,893	0.265962%
Washington County Board of Education	TWSH	1,704,125	-	-	1,704,125	0.217702%
Wilcox County Board of Education	TWIL	1,170,593	-	-	1,170,593	0.149543%
Winfield City Board of Education	TWFD	786,613	-	-	786,613	0.100490%
Winston County Board of Education	TWIN	1,597,599	-	-	1,597,599	0.204093%
Total		\$ 782,694,970	\$ (14,070)	\$ 97,794	\$ 782,778,694	100.000000%

Note A

TDAY - Special rate through 2017

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, 2017
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2017 Actual Employer Contributions		
		2019	2020	2021	2022	2023	Thereafter							
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ACCEL Academy	TACL	1,905	243	227	229	51	-	-	-	-	-	-	12	
Alabama A&M University	TAMI	938	(726)	(1,483)	(1,401)	(82)	-	-	-	-	-	-	5,632	
Alabama Association of School Boards	TAAB	97,536	28	53	(31)	1	-	-	-	-	-	-	130	
Alabama Education Association	TAEA	2,256	(360)	(482)	(328)	(27)	-	-	-	-	-	-	693	
Alabama Fire College	T AFC	5,598	(9)	87	6	16	-	-	-	-	-	-	323	
Alabama High School Athletic Association	TAAA	2,415	43	(11)	(23)	-	-	-	-	-	-	-	139	
Alabama Higher Education Partnership	T AHP	430	(15)	(3)	(18)	-	-	-	-	-	-	-	25	
Alabama Industrial Development Training	TIDT	20,432	87	288	(259)	(17)	-	-	-	-	-	-	1,180	
Alabama Institute for Deaf and Blind	T AID	75,678	(46)	(934)	(819)	(785)	(4)	-	-	-	-	-	4,370	
Alabama Retired State Employees Association	TREA	848	(5)	7	(20)	(19)	-	-	-	-	-	-	49	
Alabama School of Fine Arts	T HFA	8,892	25	140	(124)	(6)	-	-	-	-	-	-	513	
Alabama State Employees Association	TASE	1,714	(43)	(21)	(66)	(10)	-	-	-	-	-	-	99	
Alabama State University	T MST	91,147	(2,698)	(1,915)	(2,403)	(223)	-	-	-	-	-	-	5,263	
Alabama Technology Network	TATN	9,189	(297)	(126)	(191)	(14)	-	-	-	-	-	-	531	
Alabama Vocational Association	TAVA	91	(3)	(2)	(1)	1	-	-	-	-	-	-	5	
Alabaster City School System	TALR	68,530	(943)	(415)	(503)	35	-	-	-	-	-	-	3,957	
Albertville City Board of Education	TALB	49,780	708	(268)	(371)	21	-	-	-	-	-	-	2,874	
Alexander City Board of Education	TALX	32,491	(89)	(399)	(404)	(13)	-	-	-	-	-	-	1,876	
Andalusia City Board of Education	TADL	16,453	8,101	(295)	(256)	(14)	-	-	-	-	-	-	950	
Anniston Board of Education	TANN	24,383	(277)	7	(551)	(29)	-	-	-	-	-	-	1,408	
Arab City Board of Education	TARB	26,850	25	255	(460)	(32)	-	-	-	-	-	-	1,550	
Athens City Board of Education	TATH	44,348	516	985	(84)	11	-	-	-	-	-	-	2,561	
Athens State University	TATC	35,071	(234)	352	(279)	10	-	-	-	-	-	-	2,025	
Attalla City Schools	TATT	17,746	(54)	116	(314)	(27)	-	-	-	-	-	-	1,025	
Auburn City Board of Education	T AUB	89,378	758	1,546	(786)	(25)	-	-	-	-	-	-	5,161	
Auburn University	TAPI	854,988	6,194	15,867	(5,894)	(7,966)	(5)	-	-	-	-	-	49,368	
Autauga County Board of Education	TATG	88,260	(537)	562	(1,288)	(85)	-	-	-	-	-	-	5,096	
Baldwin County Board of Education	TBLD	323,279	2,335	5,148	(3,679)	(3,952)	(140)	-	-	-	-	-	18,667	
Barbour County Schools	TBAR	10,080	(315)	(159)	(271)	(8)	-	-	-	-	-	-	582	
Bessemer Board of Education	TBSM	41,398	(703)	(124)	(908)	(52)	-	-	-	-	-	-	2,390	
Bevill State Community College	TWCT	37,054	(131)	418	(240)	49	-	-	-	-	-	-	2,140	
Bibb County Board of Education	TBIB	35,003	(241)	272	(538)	(32)	-	-	-	-	-	-	2,021	
Birmingham City Schools	TBMH	274,673	(3,469)	782	(4,782)	(3,955)	(173)	-	-	-	-	-	15,860	
Bishop State Community College	TMJC	24,590	(1,309)	(926)	(1,278)	(945)	(113)	-	-	-	-	-	1,420	
Blount County Board of Education	TBLT	77,328	(625)	319	(1,331)	(1,144)	(59)	-	-	-	-	-	4,465	
Boaz City Board of Education	TBOZ	24,208	(40)	246	(283)	(296)	(11)	-	-	-	-	-	1,398	
Brewton City Board of Education	TBWT	12,550	(108)	70	(168)	(7)	-	-	-	-	-	-	725	
Bullock County Board of Education	TBLK	16,629	(245)	(23)	(283)	(16)	-	-	-	-	-	-	960	
Butler County Board of Education	TBLR	32,275	(524)	(4)	(753)	(59)	-	-	-	-	-	-	1,864	
Calhoun Community College	TDEC	47,761	143	800	(368)	(457)	(3)	-	-	-	-	-	2,758	
Calhoun County Board of Education	TCAL	95,495	(547)	703	(1,488)	(95)	-	-	-	-	-	-	5,514	
CAPNA, Inc.	TNCA	24,545	1,141	885	(194)	(293)	(10)	-	-	-	-	-	1,417	
Central Alabama Community College	TACC	16,205	(309)	26	(313)	(8)	-	-	-	-	-	-	936	
Chambers County Board of Education	TCHB	39,504	(210)	211	(612)	(33)	-	-	-	-	-	-	2,281	
Chattahoochee Valley Community College	TCVS	11,209	(143)	8	(227)	(20)	-	-	-	-	-	-	647	
Cherokee County Board of Education	TCHK	43,766	(207)	332	(573)	(23)	-	-	-	-	-	-	2,527	
Chickasaw City School System	TCKW	10,466	352	375	(97)	12	-	-	-	-	-	-	604	
Chilton County Board of Education	TCHT	73,600	(127)	795	(803)	-	-	-	-	-	-	-	4,250	
Choctaw County Board of Education	TCHW	16,415	(309)	(54)	(299)	(21)	-	-	-	-	-	-	948	
Clarke County Board of Education	TCLK	29,840	(766)	(368)	(823)	(52)	-	-	-	-	-	-	1,723	

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, 2017
(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2017 Actual Employer Contributions	
		2019	2020	2021	2022	2023	Thereafter		
		NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)						
Clay County Board of Education	TCLY	19,811	9,754	(198)	29	(405)	(330)	(22)	1,144
Cleburne County Board of Education	TCLB	26,902	13,245	(173)	52	(599)	(543)	(51)	1,553
Coffee County Board of Education	TCOF	20,607	10,146	104	342	(174)	(229)	(6)	1,190
Colbert County Board of Education	TCOL	34,297	16,887	(359)	116	(524)	(440)	(16)	1,980
Community Service Programs of West Alabama	TCSP	9,591	4,722	(346)	(156)	(311)	(267)	(31)	554
Consech County Board of Education	TCON	19,872	9,784	(285)	(13)	(377)	(263)	(5)	1,147
Coosa County Board of Education	TCSA	11,034	5,433	(384)	(157)	(302)	(228)	(18)	637
Council for Leaders in Alabama Schools	TACA	1,163	573	(4)	9	(15)	(16)	(2)	67
Covington County Board of Education	TCOV	32,921	16,209	(135)	283	(457)	(455)	(22)	1,901
Crenshaw County Board of Education	TCRW	23,893	11,764	(27)	279	(212)	(252)	(9)	1,380
Cullman County Board of Education	TCMN	32,844	16,171	(100)	278	(495)	(448)	(21)	1,896
Cullman County Commission on Education	TCUL	100,759	49,610	(409)	702	(1,631)	(1,466)	(78)	5,818
Dale County Board of Education	TDAL	30,739	15,135	12	346	(352)	(322)	1	1,775
Daleville City Board of Education	TDLV	10,797	5,316	(279)	(153)	(347)	(263)	(23)	623
Dallas County Board of Education	TDLS	38,443	18,928	(684)	(138)	(839)	(649)	(39)	2,220
Dauphin Island Sea Lab	TDES	9,843	4,847	66	172	3	(37)	10	568
Decatur Board of Education	TDTR	102,836	50,633	(1,335)	52	(1,724)	(1,456)	(72)	5,938
DeKalb County Board of Education	TDKB	91,476	45,039	(78)	965	(1,141)	(1,126)	(37)	5,282
Demopolis City Schools	TDPL	22,292	10,976	(136)	112	(380)	(338)	(19)	1,287
Developing Alabama Youth Foundation	TDAY	1,052	518	23	11	(26)	(17)	(1)	61
Dothan Board of Education	TDTN	96,336	47,432	(397)	645	(1,715)	(1,596)	(111)	5,563
Elba City Board of Education	TELB	7,796	3,838	(154)	(20)	(152)	(122)	(5)	450
Elmore County Board of Education	TELM	105,665	52,025	(597)	666	(1,535)	(1,399)	(62)	6,101
Enterprise Board of Education	TENP	68,705	33,828	135	744	(643)	(643)	14	3,967
Enterprise State Community College	TEPC	16,188	7,970	(833)	(428)	(344)	(147)	9	935
Escambia County Board of Education	TESC	48,944	24,098	(397)	223	(781)	(691)	(35)	2,826
Etowah County Board of Education	TETH	87,430	43,047	(819)	271	(1,519)	(1,339)	(81)	5,048
Etowah County Community Service Program, Inc.	TECA	286	141	(27)	(19)	(9)	(4)	(1)	16
Eufaula City Board of Education	TEFL	29,534	14,542	(117)	218	(389)	(378)	(18)	1,705
Fairfield Board of Education	TFRF	18,980	9,345	(157)	96	(369)	(359)	(33)	1,096
Faulkner State Community College	TBMC	50,247	24,740	(333)	403	(597)	(521)	1	2,901
Fayette County Board of Education	TFAY	24,119	11,875	(403)	(117)	(544)	(403)	(19)	1,393
Florence City Board of Education	TFLO	51,774	25,491	(540)	234	(872)	(856)	(64)	2,989
Fort Payne City Board of Education	TFTP	30,452	14,993	(3)	335	(378)	(409)	(22)	1,758
Franklin County Board of Education	TFRK	38,602	19,006	199	621	(290)	(311)	16	2,229
Gadsden City Board of Education	TGDS	57,793	28,455	(312)	312	(1,001)	(979)	(78)	3,337
Gadsden State Community College	TGDC	45,601	22,452	(1,246)	(467)	(1,089)	(811)	(53)	2,633
Gardendale Board of Education	TGBE	866	426	104	33	(16)	(17)	(1)	50
Geneva City Board of Education	TGCB	13,788	6,789	23	171	(133)	(155)	(7)	796
Geneva County Board of Education	TGEN	27,094	13,340	84	338	(351)	(331)	(10)	1,564
George Corley Wallace State Community College	TGWS	17,221	8,479	(269)	(95)	(351)	(242)	(9)	994
Greene County Board of Education	TGRN	14,590	7,183	(209)	11	(209)	(193)	(9)	842
Guntersville City Board of Education	TGUN	20,707	10,195	(163)	79	(425)	(410)	(40)	1,196
H. Council Trenholm State Technical College	TMGT	16,557	8,152	(456)	(156)	(370)	(184)	8	956
Hale County Board of Education	THAL	26,863	13,226	(457)	(126)	(673)	(526)	(36)	1,551
Haleyville City Board of Education	THAV	18,056	8,890	(124)	111	(270)	(247)	(14)	1,043
Hartselle City Board of Education	THCS	33,100	16,297	(186)	137	(619)	(546)	(39)	1,911
Henry County Board of Education	THNY	25,152	12,384	(226)	87	(434)	(379)	(22)	1,452
Homewood City Board of Education	THOM	55,994	27,569	(527)	82	(964)	(687)	(3)	3,233
Hoover City Board of Education	THOV	176,816	87,057	(1,346)	650	(3,136)	(3,012)	(243)	10,210

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, 2017
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2017 Actual Employer Contributions
				2019	2020	2021	2022	2023	
Houston County Board of Education	THST	61,009	30,039	(172)	539	(839)	(807)	(37)	3,523
Huntsville City Schools	THTS	123,128	123,128	(2,139)	1,079	(3,907)	(3,313)	(122)	14,440
J. F. Drake State Technical College	THVS	9,373	4,615	(168)	(78)	(307)	(243)	(25)	541
J. F. Ingram State Technical College	TDRT	15,504	7,634	(260)	(153)	(378)	(305)	(25)	895
Jackson County Board of Education	TJKS	63,579	31,304	(502)	278	(1,040)	(910)	(45)	3,671
Jacksonville City Board of Education	TJCS	15,679	7,720	(98)	85	(264)	(226)	(14)	905
Jacksonville State University	TJST	100,958	49,708	(459)	814	(1,388)	(1,431)	(87)	5,829
Jasper City Board of Education	TJSP	30,565	15,049	(410)	-	(664)	(538)	(32)	1,765
Jefferson County American Federation of Teachers	TJFT	383	189	(1)	(7)	(19)	(5)	3	22
Jefferson County Board of Education	TJEF	389,538	191,794	(3,181)	1,697	(6,730)	(5,735)	(280)	22,492
Jefferson State Community College	TJJC	45,201	22,255	(266)	382	(530)	(537)	(17)	2,610
Lamar County Schools	TLAM	23,164	11,405	(143)	135	(384)	(346)	(21)	1,338
Lanett City Schools	TLNT	9,811	4,831	25	110	(145)	(160)	(14)	566
Lauderdale County Board of Education	TLAU	83,713	41,217	(577)	438	(1,393)	(1,246)	(69)	4,834
Law Enforcement Academy--Baldwin County	TSWP	280	138	23	13	-	(4)	1	16
Law Enforcement Academy--Tuscaloosa	TLET	228	112	(41)	(15)	(4)	(3)	3	13
Lawrence County Board of Education	TLAW	50,872	25,047	(820)	(211)	(1,091)	(828)	(48)	2,937
Lawson State Community College	TLSC	29,415	14,483	(299)	256	(286)	(323)	(9)	1,698
Lee County Board of Education	TLEE	105,596	51,991	27	1,100	(1,570)	(1,486)	(71)	6,097
Leeds Board of Education, City of	TLDS	20,231	9,961	265	411	(114)	(117)	18	1,168
Limestone County Board of Education	TLST	94,965	46,757	229	1,233	(1,382)	(1,425)	(86)	5,483
Linden City Board of Education	TLND	5,881	2,895	(21)	42	(70)	(90)	(7)	340
Lowndes County Board of Education	TLDN	21,029	10,354	(938)	(455)	(806)	(576)	(55)	1,214
Lurleen B. Wallace Community College	TLUR	16,197	7,975	(165)	75	(286)	(206)	-	935
Macon County Board of Education	TMAC	24,794	12,208	(602)	(217)	(681)	(432)	(16)	1,432
Madison City Board of Education	TMDC	106,905	52,636	634	1,846	(836)	(1,141)	(37)	6,173
Madison County Board of Education	TMAD	204,088	100,485	(1,416)	1,139	(3,273)	(3,038)	(181)	11,784
Marengo County Board of Education	TMNG	12,446	6,128	(502)	(212)	(284)	(217)	(17)	719
Marion County Board of Education	TMAR	34,817	17,142	(355)	174	(529)	(452)	(12)	2,010
Marion Military Institute	TMMI	11,485	5,655	200	310	(36)	(68)	11	663
Marshall County Board of Education	TMSH	60,065	29,574	(595)	213	(997)	(831)	(37)	3,468
Midfield City Board of Education	TMID	11,934	5,876	(220)	(21)	(254)	(214)	(18)	689
Mobile County Public School System	TMOB	584,734	287,901	(6,534)	1,062	(10,955)	(9,169)	(528)	33,763
Monroe County Board of Education	TMON	36,763	18,101	(412)	97	(667)	(566)	(32)	2,123
Montgomery City and County Board of Education	TMTG	316,095	155,633	(2,310)	1,834	(5,093)	(4,554)	(227)	18,252
Morgan County Board of Education	TMOR	83,731	41,226	(469)	498	(1,368)	(1,177)	(50)	4,835
Mountain Brook City Board of Education	TMTB	67,965	33,463	(259)	539	(1,075)	(984)	(51)	3,924
Muscle Shoals City Schools	TMSC	33,493	16,491	262	592	(248)	(238)	22	1,934
Northwest Shoals Community College	TNWC	25,497	12,554	(460)	(155)	(615)	(461)	(29)	1,032
Oneonta City Board of Education	TONE	13,670	6,731	(89)	97	(202)	(181)	(4)	789
Opelika City Board of Education	TOPK	51,957	25,582	(126)	533	(586)	(585)	(13)	3,000
Opp City Board of Education	TOPP	13,862	6,825	(30)	120	(185)	(170)	(8)	800
Organized Community Action Program, Inc.	TOCA	7,744	3,813	40	118	(132)	(142)	(14)	447
Oxford City Schools	TOXF	46,129	22,712	(136)	404	(602)	(563)	(18)	2,664
Ozark City Board of Education	TOZK	22,235	10,948	(554)	314	(641)	(503)	(47)	1,284
Pelham City Board of Education	TPLS	32,584	16,043	3,923	1,349	(611)	(563)	(44)	1,881
Pell City School System	TPEL	40,457	19,920	(370)	119	(728)	(597)	(30)	2,336
Perry County Board of Education	TPRY	16,064	7,909	(607)	(345)	(539)	(375)	(28)	928
Phenix City Board of Education	TPHC	68,706	33,828	(204)	528	(1,152)	(922)	(26)	3,967

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, 2017
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2017 Actual Employer Contributions
				2019	2020	2021	2022	2023	
Pickens County Board of Education	TPKS	28,069	13,820	(442)	19	(489)	(439)	(30)	1,621
Piedmont City Schools	TPMT	12,491	6,150	27	140	(194)	(193)	(13)	721
Pike County Board of Education	TPIK	25,331	12,472	(144)	188	(342)	(337)	(14)	1,463
Pike Road City Schools	TPRB	9,462	4,659	1,202	1,285	421	207	57	546
Randolph County Board of Education	TRAN	23,785	11,711	(129)	202	(300)	(351)	(28)	1,373
Reid State Technical College	TEVN	6,287	3,095	(360)	(306)	(386)	(245)	(27)	363
Roanoke City Schools	TROK	14,464	7,121	(60)	102	(222)	(215)	(13)	835
Russell County Board of Education	TRUS	36,105	17,777	51	423	(474)	(486)	(26)	2,085
Russellville City Board of Education	TRSV	28,799	14,180	116	281	(294)	(294)	(3)	1,663
Saraland Board of Education	TSAR	26,520	13,057	621	684	(125)	(198)	9	1,531
Satsuma City Schools	TSTM	12,029	5,922	72	131	(140)	(130)	(2)	695
School Superintendents of Alabama	TSAL	939	462	56	66	29	(2)	(2)	54
Scottsboro Board of Education	TSCO	28,325	13,946	(321)	16	(650)	(540)	(41)	1,636
Selma Public Schools	TSMA	37,264	18,347	(522)	(22)	(983)	(824)	(73)	2,152
Sheffield City Board of Education	TSHF	13,514	6,654	(165)	15	(291)	(273)	(24)	780
Shelby County Board of Education	TSBY	227,856	112,188	(11,344)	(4,031)	(4,481)	(3,125)	(106)	13,157
Shelton State Community College	TTVS	35,015	17,240	(634)	(124)	(832)	(700)	(58)	2,022
Snead State Community College	TSJC	14,227	7,005	1	182	(134)	(146)	(1)	821
Southern Union State Community College	TSUC	25,915	12,759	(360)	25	(502)	(343)	(3)	1,496
Special Programming for Achievement Network	TBSC	4,517	2,224	(41)	42	(71)	(63)	-	261
St. Clair County Board of Education	TSTC	87,652	43,157	38	912	(1,090)	(1,062)	(35)	5,061
State of Alabama--Alabama Commission on Higher Education	TTCHE	4,564	2,247	65	75	(45)	(52)	(4)	264
State of Alabama--Department of Rehabilitation Services	TDRS	77,400	38,109	(505)	(90)	(1,509)	(1,240)	(81)	4,469
State of Alabama--Department of Postsecondary Education	TPSE	12,301	6,056	264	517	234	122	37	710
State of Alabama--Department of Youth Services	TDYS	35,871	17,662	(1,300)	(689)	(882)	(634)	(47)	2,071
State of Alabama--High School of Math & Science	THMS	5,516	2,716	44	50	(55)	(55)	(2)	319
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	4,293	2,114	67	113	(39)	(59)	(3)	248
State of Alabama--State Department of Education	TSBE	95,485	47,013	(537)	(252)	(2,340)	(2,195)	(244)	5,513
State of Alabama--Teachers' Retirement System	TTRS	26,903	13,246	507	565	(88)	(238)	(10)	1,553
Sumner County Board of Education	TSUM	19,674	9,687	(449)	(80)	(361)	(350)	(33)	1,136
Sylacauga City Board of Education	TSYL	24,397	12,012	(278)	9	(560)	(449)	(30)	1,409
Talladega City Board of Education	TTAL	23,777	11,707	(300)	25	(121)	(213)	(11)	1,373
Talladega County Board of Education	TTDG	78,637	38,718	(655)	353	(1,309)	(1,237)	(83)	4,541
Tallapoosa County Board of Education	TTPS	29,588	14,568	(340)	(13)	(574)	(397)	(6)	1,708
Tallassee City Board of Education	TTAS	18,809	9,261	(74)	126	(328)	(303)	(18)	1,086
Tarrant Board of Education	TTAR	13,418	6,606	(103)	113	(210)	(207)	(11)	775
Thomasville City Schools	TTOM	14,834	7,304	(92)	81	(236)	(221)	(12)	857
Troy City Board of Education	TTYR	21,377	10,525	(449)	(121)	(410)	(344)	(26)	1,234
Troy University	TTST	180,412	88,828	(3,938)	(1,334)	(5,154)	(4,711)	(543)	10,417
Trussville City Board of Education	TTCB	51,110	25,164	352	919	(268)	(346)	27	2,951
Tuscaloosa City Schools	TTUS	128,724	63,379	119	1,551	(993)	(990)	52	7,433
Tuscaloosa County Schools	TTLS	179,708	88,481	644	2,484	(1,898)	(1,921)	(22)	10,377
Tusculum City Board of Education	TTSC	15,867	7,813	(73)	114	(255)	(227)	(12)	916
University Chancellor's Office	TUCO	21,483	10,577	65	394	(204)	(429)	(60)	1,240
University of Alabama	TUVA	779,637	383,863	8,133	15,821	(5,817)	(9,609)	(607)	45,017
University of Alabama--Birmingham	TUMC	1,601,613	788,572	(24,932)	213	(27,638)	(23,987)	(1,411)	92,486
University of Alabama--Huntsville	TUAH	203,351	100,122	(1,968)	(444)	(4,052)	(3,418)	(249)	11,742
University of Montevallo	TALC	56,726	27,930	549	1,108	(409)	(614)	(19)	3,275
University of North Alabama	TFST	87,210	42,939	46	1,026	(1,190)	(1,061)	(23)	5,036
University of South Alabama	TUSA	409,181	201,465	(11,594)	(4,295)	(9,985)	(7,990)	(654)	23,627

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Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2017 Actual Employer Contributions
		NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	2019	2020	2021	2022	2023	Thereafter			
University of West Alabama	TLVC	49,109	24,179	466	754	(449)	(506)	(6)	-	-	-	2,836
Vestavia Hills Board of Education	TVES	90,016	44,320	229	1,073	(1,034)	(1,012)	(18)	-	-	-	5,198
Walker County Board of Education	TWLK	83,077	40,904	(945)	116	(1,443)	(1,304)	(85)	-	-	-	4,797
Wallace Community College--Dothan	TGWD	34,813	17,141	17	409	(480)	(469)	(22)	-	-	-	2,010
Wallace State Community College--Hanceville	TCUT	36,055	17,752	(127)	343	(432)	(418)	(11)	-	-	-	2,082
Washington County Board of Education	TWSH	29,513	14,531	(626)	(158)	(613)	(483)	(30)	-	-	-	1,704
Wilcox County Board of Education	TWIL	20,273	9,982	(350)	(91)	(451)	(367)	(30)	-	-	-	1,171
Winfield City Board of Education	TWFD	13,623	6,707	35	177	(133)	(145)	(1)	-	-	-	787
Winston County Board of Education	TWIN	27,668	13,623	(429)	(129)	(705)	(559)	(48)	-	-	-	1,598
Total for All Employers		\$ 13,556,622	\$ 6,674,759	\$ (90,853)	\$ 79,434	\$ (208,781)	\$ (192,160)	\$ (10,042)	\$ -	\$ -	\$ -	\$ 782,681