



Cavanaugh Macdonald
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Retirement Systems
of Alabama

GASB STATEMENT NO. 68 REPORT

FOR THE

TEACHERS' RETIREMENT SYSTEM OF ALABAMA

PREPARED AS OF SEPTEMBER 30, 2023





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

January 16, 2024

Board of Control
Teachers' Retirement System of Alabama
Montgomery, Alabama

Ladies and Gentlemen:

Presented in this report is information to assist the Teachers' Retirement System of Alabama (TRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information presented is for the period ending September 30, 2023 (the Measurement Date).

GASB Statement Number 68 established accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of September 30, 2022. The valuation was based upon data provided by the Retirement System staff, for active, inactive and retired members along with pertinent financial information.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuations were prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement plan and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of each plan.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status, and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

Board of Control
January 16, 2024
Page 2

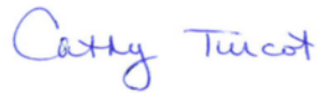
In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink, appearing to be 'LL'.

Larry Langer, ASA, EA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink, appearing to be 'Cathy Turcot'.

Cathy Turcot
Principal and Managing Director

A handwritten signature in blue ink, appearing to be 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Jennifer Johnson'.

Jennifer Johnson
Managing Director



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SECTION I - INTRODUCTION

REPORT OF THE ANNUAL GASB STATEMENT NO. 68 REQUIRED INFORMATION FOR THE EMPLOYERS PARTICIPATING IN THE TEACHERS' RETIREMENT SYSTEM OF ALABAMA

PREPARED AS OF SEPTEMBER 30, 2023

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), *"Accounting and Financial Reporting For Pensions"* in June 2012. GASB 68's effective date is for an employer's fiscal year beginning after June 15, 2014. The Teachers' Retirement System of Alabama (TRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of September 30, 2023 (the Measurement Date), presents information to assist the employers participating in TRS in meeting the requirements of GASB 68 for the fiscal year ending in 2024 (Reporting Date). The material provided in this report is based on the data we received to prepare the annual actuarial valuation of the Teachers' Retirement System of Alabama as of September 30, 2022. The results of the valuation were detailed in a report dated March 30, 2023.

The NPL shown in the GASB Statement No. 67 Report for the Teachers' Retirement System of Alabama Prepared as of September 30, 2023, and submitted December 1, 2023, is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the plan's provision applicable to the membership and beneficiaries of the Fund on the Measurement Date. Future contributions were projected to be made in accordance with the Funding Policy adopted by the Board. The funding policy is shown in Schedule F of this report. If the FNP is not projected to be depleted at any point in the future, as the results currently indicate, the long-term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, at a future measurement date the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The Municipal Bond Index Rate used, if necessary, for this purpose is the average of the Bond Buyer General Obligation 20-year Municipal Bond Index, the Fidelity General Obligation AA 20-year Municipal Bond Index, and the S&P High Grade 20-year Municipal Bond Index. We have determined that a discount rate of 7.45 percent meets the requirements of GASB 68.





SECTION I - INTRODUCTION

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the beginning of the measurement period, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year's experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer's financial statements. The development of the collective deferred inflows and outflows is shown in Section IV.

These collective amounts have been allocated based on actual contributions made to TRS during the measurement period to determine the proportionate share associated with each participating employer.

Schedule A of this report shows the total amount of employer contributions for the year ending September 30, 2023, from each participating employer. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL, PE and Deferred Inflows and Outflows for each participating employer. These amounts are shown in Schedule B.

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Section V shows the Required Supplementary Information (RSI).





SECTION II – SUMMARY OF COLLECTIVE AMOUNTS

(\$ IN THOUSANDS)

	2023	2022
Valuation Date:	September 30, 2022	September 30, 2021
Measurement Date:	September 30, 2023	September 30, 2022
Reporting Date:	September 30, 2024	September 30, 2023
Single Equivalent Interest Rate (SEIR):		
Long-Term Expected Rate of Return	7.45%	7.45%
Municipal Bond Index Rate	4.53%	4.40%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A	N/A
Single Equivalent Interest Rate	7.45%	7.45%
Net Pension Liability:		
Total Pension Liability (TPL)	\$ 43,806,080	\$ 41,121,664
Plan Fiduciary Net Position (FNP)	<u>27,848,236</u>	<u>25,580,871</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 15,957,844	\$ 15,540,793
FNP as a percentage of TPL	63.57%	62.21%
Collective Pension Expense (PE):	\$ 2,458,898	\$ 1,917,077
Deferred Outflows of Resources:	\$ 2,970,188	\$ 4,165,354
Deferred Inflows of Resources:	\$ 215,440	\$ 377,124





SECTION III – NOTES TO FINANCIAL STATEMENTS

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

Paragraphs 77 and 78(a)-(e): These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL.

The TPL was determined by an actuarial valuation as of September 30, 2022, applied to all periods included in the measurement. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule E. These assumptions include:

Inflation	2.50 percent
Salary increases, including inflation	3.25 – 5.00 percent
Investment Rate of return, net of pension plan investment expense, including inflation	7.45 percent

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

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

The actuarial assumptions used for in the September 30, 2022 actuarial valuation, for purposes of determining the TPL were based on the results of an actuarial experience study for the period October 1, 2015 – September 30, 2020, and a discount rate of 7.45%, as adopted by the Board of Trustees on September 13, 2021.

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 most recent target asset allocation and best estimates of geometric rates of return for each major asset class are summarized in the following table:





SECTION III – NOTES TO FINANCIAL STATEMENTS

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0%	2.8%
US Large Stocks	32.0%	8.0%
US Mid Stocks	9.0%	10.0%
US Small Stocks	4.0%	11.0%
Int'l Developed Mkt Stocks	12.0%	9.5%
Int'l Emerging Mkt Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	<u>5.0%</u>	1.5%
Total	<u>100.0%</u>	

*Includes assumed rate of inflation of 2.00%.

Discount rate. The discount rate used to measure the total pension liability was 7.45 percent. 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, the pension plan's fiduciary net position was 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.

Paragraph 78 (g): This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.45 percent, as well as what the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.45 percent) or 1-percentage-point higher (8.45 percent) than the current rate (\$ thousands):

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
System's Net Pension Liability	\$20,847,060	\$15,957,844	\$11,845,664

Paragraph 80(a): This paragraph requires disclosure of the employer's proportionate share of the collective NPL and if an employer has a special funding situation the portion of the non-employer contributing entities' proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.





SECTION III – NOTES TO FINANCIAL STATEMENTS

Paragraph 80(b): This paragraph requires disclosure of the employer's proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. These amounts are shown for all entities in Schedule A.

Paragraph 80(c): September 30, 2022 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of September 30, 2023, using standard roll forward techniques. The procedure used to determine the TPL as of September 30, 2023, is shown on page 5 of the GASB 67 report for TRS submitted on December 1, 2023.

Paragraph 80(g): Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.

Paragraph 80(h): Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled deferred inflows. If they increase pension expense they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.

The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$1,426,848	\$215,440
Changes of actuarial assumptions	448,933	0
Net difference between projected and actual earnings on plan investments	<u>1,094,407</u>	<u>0</u>
Total	<u>\$ 2,970,188</u>	<u>\$ 215,440</u>

The following tables show the components of the collective deferred outflows of resources and the collective deferred inflows of resources by year.





SECTION III - NOTES TO FINANCIAL STATEMENTS

Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ thousands)											
	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2023	\$1,567,942	\$0	4.8	\$0	\$0	\$1,567,942	\$0	\$326,655	\$0	\$1,241,287	\$0
2022	102,411	0	4.9	81,511	0	0	0	20,900	0	60,611	0
2021	0	562,647	4.8	0	328,211	0	0	0	117,218	0	210,993
2020	624,754	0	5.0	249,901	0	0	0	124,951	0	124,950	0
2019	0	226,777	5.1	0	48,913	0	0	0	44,466	0	4,447
2018	265,644	0	5.2	10,219	0	0	0	10,219	0	0	0
Total				\$341,631	\$377,124	\$1,567,942	\$0			\$1,426,848	\$215,440

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ thousands)											
Year	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2023	\$0	\$0	4.8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	0	0	4.9	0	0	0	0	0	0	0	0
2021	1,197,157	0	4.8	698,341	0	0	0	249,408	0	448,933	0
2020	0	0	5.0	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	178,049	0	5.2	6,849	0	0	0	6,849	0	0	0
Total				\$705,190	\$0	\$0	\$0			\$448,933	\$0

Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ thousands)											
	Beginning Balance							Ending Balance			
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
2023	\$0	\$1,469,246	5.0	\$0	\$0	\$0	\$1,469,246	\$0	\$293,849	\$0	\$1,175,397
2022	6,112,662	0	5.0	4,890,130	0	0	0	1,222,532	0	3,667,598	0
2021	0	3,773,183	5.0	0	2,263,909	0	0	0	754,637	0	1,509,272
2020	557,390	0	5.0	222,956	0	0	0	111,478	0	111,478	0
2019	1,346,780	0	5.0	269,356	0	0	0	269,356	0	0	0
Total				\$5,382,442	\$2,263,909	\$0	\$1,469,246			\$3,779,076	\$2,684,669
Net difference between projected and actual earnings on investments										\$1,094,407	



SECTION III - NOTES TO FINANCIAL STATEMENTS



Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)										
Amortization Year	Actual and Expected Experience					Assumption Changes				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
2025	(\$4,447)	\$124,950	(\$117,218)	\$20,900	\$326,655	\$0	\$0	\$249,408	\$0	\$0
2026	0	0	(93,775)	20,900	326,655	0	0	199,525	0	0
2027	0	0	0	18,811	326,655	0	0	0	0	0
2028	0	0	0	0	261,322	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0
Thereafter	0	0	0	0	0	0	0	0	0	0
TOTAL	(\$4,447)	\$124,950	(\$210,993)	\$60,611	\$1,241,287	\$0	\$0	\$448,933	\$0	\$0

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)						
Amortization Year	Investment Gains/Losses					Total
	2019	2020	2021	2022	2023	
2025	\$0	\$111,478	(\$754,637)	\$1,222,532	(\$293,849)	\$885,772
2026	0	0	(754,635)	1,222,532	(293,849)	\$627,353
2027	0	0	0	1,222,534	(293,849)	\$1,274,151
2028	0	0	0	0	(293,850)	(\$32,528)
2029	0	0	0	0	0	\$0
Thereafter	0	0	0	0	0	\$0
TOTAL	\$0	\$111,478	(\$1,509,272)	\$3,667,598	(\$1,175,397)	\$2,754,748





SECTION III – NOTES TO FINANCIAL STATEMENTS

Paragraph 80(i): Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (\$ thousands):

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:	
Year 1	\$885,772
Year 2	627,353
Year 3	1,274,151
Year 4	(32,528)
Year 5	0
Thereafter	0

Paragraph 80(j): There are no non-employer contributions recognized for the support provided by non-employer contributing entities in TRS.





SECTION IV – PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.45% rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended September 30, 2023, there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended September 30, 2023, this number of years for the active members is 10.9. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 4.8 years. The amount to be recognized due to actual versus expected experience for the year is \$326,655,000.

The last item under changes in TPL are changes in actuarial assumptions since the last measurement date. Recognition of the change in TPL due to changes in actuarial assumptions, is also spread over the average expected remaining service life of the plan membership. For the year ended September 30, 2023, there were no changes in assumptions to be recognized.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), determined at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense. The projected earnings on the FNP, the current difference between projected and actual investment earnings on the FNP, and the amount recognized due to this difference are calculated as shown in the following table.





SECTION IV – PENSION EXPENSE

Investment Earnings (Gain)/Loss Determined as of the Measurement Date (\$ thousands)	
a. Expected asset return rate	7.45%
b. Beginning of year FNP (BOY)	\$ 25,580,871
c. End of year FNP	27,848,236
d. Expected return on BOY for the plan year (a x b)	1,905,775
e. External Cash Flow	
(i) Employer contributions	1,008,365
(ii) Member contributions	596,833
(iii) Refunds of contributions	(71,749)
(iv) Benefit Payments	(2,566,994)
(v) Administrative expenses	(34,836)
(vi) Other	<u>503</u>
(vii) Total net external cash flow	(1,067,878)
f. Expected return on net cash flow (a x 0.5 x e(vii))	(39,778)
g. Projected earnings for plan year (d + f)	1,865,997
h. Net investment income (c – b – e(vii))	3,335,243
i. Investment earnings (gain)/loss (g – h)	<u>\$ (1,469,246)</u>
j. Amount recognized in Pension Expense (i / 5)	<u>\$ (293,849)</u>

The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section V) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.





SECTION IV – PENSION EXPENSE

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:

Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$ 789,946
Interest on the TPL and net cash flow	2,965,271
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	326,655
Expensed portion of current-period changes of assumptions	0
Member contributions	(596,833)
Projected earnings on plan investments	(1,865,997)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(293,849)
Administrative expense	34,836
Other	(503)
Recognition of beginning deferred outflows of resources as pension expense	1,261,056
Recognition of beginning deferred inflows of resources as pension expense	<u>(161,684)</u>
Collective Pension Expense	\$ <u>2,458,898</u>





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 81(a)-(b): CMC was not required to supply this information.

Paragraph 82:

Changes of benefit terms.

In 2022, the plan was amended to allow Tier II members to retire with 30 years of creditable service regardless of age with an early retirement reduction of 2% for each year that the member is less than age 62 at retirement (age 56 for police officers, firefighters, and correctional officers).

In 2022, the plan was amended to allow surviving spouses of retirement-eligible members who die in active service to receive an Option 2 monthly allowance.

In 2021 the plan was amended to allow sick leave conversion for Tier II members and to increase the member contribution rates for Tier II members to 6.20% for regular members and 7.20% for police officers, firefighters, and correctional officers effective on October 1, 2021.

The member contribution rates were increased from 5.00% (6.00% for certified law enforcement, correctional officers, and firefighters) of earnable compensation to 7.25% (8.25%) of earnable compensation effective October 1, 2011, and to 7.50% (8.50%) of earnable compensation effective October 1, 2012. Members hired on or after January 1, 2013 (Tier II), are covered under a new benefit structure, as follows:

- (i) A service retirement allowance is payable upon the request of any member who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer or correctional officer).
- (ii) Upon service or disability retirement a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation (the 5 highest years in the last 10 years of Creditable Service).
- (iii) Regular members contribute 6% of salary and full-time certified firefighters, police officers and correctional officers contribute 7% of salary.

Changes of assumptions.

In 2021, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2021, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience, including a change in the discount rate from 7.70% to 7.45%. In 2021 and later, the expectation of retired life mortality was changed to the Pub-2010 Teacher Retiree Below Median Tables projected generationally with 66-2/3% of the MP-2020 scale beginning in 2019.





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

In 2018, the discount rate was changed from 7.75% to 7.70%.

In 2016, rates of retirement, disability, withdrawal and mortality were adjusted to more closely reflect actual experience. In 2016, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. In 2016 the expectation of retired life mortality as changed to the RP-2000 White Collar Mortality Table projected to 2020 using scale BB and adjusted 115% for all ages for males and 112% for ages 78 and over for females. 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.





SCHEDULE A – EMPLOYER ALLOCATIONS

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,835,168	0.677731%
Alabama Aerospace and Aviation Schools Inc	TAER	159,540	0.015819%
Alabama Association of School Boards	TAAB	158,465	0.015712%
Alabama Department of Rehabilitation Services	TDRS	5,655,228	0.560736%
Alabama Education Association	TAEA	741,423	0.073515%
Alabama Fire College	TAFC	397,023	0.039366%
Alabama High School Athletic Association	TAAA	163,237	0.016186%
Alabama High School of Math & Science	THMS	450,968	0.044715%
Alabama Higher Education Partnership	TAHP	39,751	0.003941%
Alabama Industrial Development Training Institute	TIDT	1,730,527	0.171588%
Alabama Institute for Deaf and Blind	TAID	5,992,168	0.594144%
Alabama Retired State Employees Association	TREA	48,923	0.004851%
Alabama School of Cyber Technology & Engineering	TCYB	339,720	0.033684%
Alabama School of Fine Arts	THFA	744,314	0.073801%
Alabama State Board of Education	TSBE	7,108,845	0.704867%
Alabama State Employees Association	TASE	98,350	0.009752%
Alabama State University	TMST	6,430,453	0.637602%
Alabama Technology Network	TATN	658,698	0.065312%
Alabaster City Schools	TALR	5,405,697	0.535994%
Albertville City Board of Education	TALB	3,857,109	0.382446%
Alexander City Board of Education	TALX	2,501,865	0.248069%
Andalusia City Schools	TADL	1,373,809	0.136218%
Anniston City Board of Education	TANN	1,473,205	0.146073%
Arab City Board of Education	TARB	2,022,941	0.200582%
Athens City Schools	TATH	3,719,535	0.368805%
Athens State University	TATC	2,550,327	0.252874%
Attalla City Board of Education	TATT	1,233,519	0.122308%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Auburn City Board of Education	TAUB	7,613,866	0.754941%
Auburn University	TAPI	65,719,837	6.516352%
Autauga County Board of Education	TATG	6,609,829	0.655388%
Baldwin County Board of Education	TBLD	26,769,130	2.654253%
Barbour County Board of Education	TBAR	671,553	0.066587%
Bessemer City Board of Education	TBSM	3,196,316	0.316926%
Bevill State Community College	TWCT	2,190,084	0.217155%
Bibb County Board of Education	TBIB	2,695,225	0.267241%
Birmingham City Board of Education	TBMH	20,131,322	1.996091%
Bishop State Community College	TMJC	1,694,809	0.168046%
Blount County Board of Education	TBLT	5,915,621	0.586555%
Boaz City Board of Education	TBOZ	2,007,967	0.199097%
Breakthrough Charter School	TBRK	215,594	0.021377%
Brewton City Board of Education	TBWT	1,059,697	0.105073%
Bullock County Board of Education	TBLK	1,173,341	0.116341%
Butler County Board of Education	TBLR	2,272,960	0.225372%
Calhoun Community College	TDEC	3,526,332	0.349648%
Calhoun County Board of Education	TCAL	6,549,702	0.649426%
Central Alabama Community College	TACC	1,059,523	0.105055%
Chambers County Board of Education	TCHB	2,735,789	0.271263%
Chattahoochee Valley Community College	TCVS	921,783	0.091398%
Cherokee County Board of Education	TCHK	3,366,932	0.333843%
Chickasaw City Board of Education	TCKW	1,049,327	0.104044%
Chilton County Board of Education	TCHT	5,571,279	0.552412%
Choctaw County Board of Education	TCHW	1,094,452	0.108519%
Clarke County Board of Education	TCLK	2,112,272	0.209439%
Clay County Board of Education	TCLY	1,310,650	0.129956%
Cleburne County Board of Education	TCLB	2,048,970	0.203163%
Coastal Alabama Community College	TBMC	3,548,365	0.351833%
Coffee County Board of Education	TCOF	1,889,461	0.187347%
Colbert County Board of Education	TCOL	2,638,336	0.261600%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Commission on Higher Education	TCHE	381,354	0.037813%
Community Action and Community	TNCA	2,179,992	0.216154%
Community Action of Etowah County	TECA	28,542	0.002830%
Community Svc Programs of West Alabama	TCSP	643,198	0.063775%
Conecuh County Board of Education	TCON	1,420,977	0.140895%
Coosa County Board of Education	TCSA	747,829	0.074150%
Council for Leaders in Alabama Schools	TACA	89,816	0.008906%
Covenant Academy of Mobile	TCNT	215,936	0.021411%
Covington County Board of Education	TCOV	2,445,150	0.242445%
Crenshaw County Board of Education	TCRW	1,813,978	0.179862%
Cullman City Board of Education	TCMN	2,704,064	0.268117%
Cullman County Board of Education	TCUL	7,663,799	0.759893%
Dale County Board of Education	TDAL	2,505,861	0.248465%
Daleville City Board of Education	TDLV	921,299	0.091350%
Dallas County Board of Education	TDLS	2,491,016	0.246993%
Decatur City Board of Education	TDTR	8,288,687	0.821852%
Dekalb County Board of Education	TDKB	6,904,018	0.684558%
Demopolis City Board of Education	TDPL	1,729,891	0.171525%
Department of Post-Secondary Education	TPSE	1,863,281	0.184751%
Department of Youth Services	TDYS	2,242,218	0.222324%
Developing Alabama Youth Foundation Inc	TDAY	58,877	0.005838%
Dothan City Schools	TDTN	6,793,491	0.673598%
Elba City Board of Education	TELB	580,078	0.057517%
Elmore County Board of Education	TELM	9,370,382	0.929106%
Empower Schools of Alabama	TEMP	186,606	0.018503%
Enterprise City Board of Education	TENP	5,159,689	0.511601%
Enterprise State Jr College	TEPC	1,144,070	0.113439%
Escambia County Board of Education	TESC	3,708,953	0.367756%
Etowah County Board of Education	TETH	6,681,216	0.662466%
Eufaula City Board of Education	TEFL	2,186,535	0.216803%
Fairfield City Schools	TFRF	1,315,402	0.130427%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Fayette County Board of Education	TFAY	1,872,384	0.185653%
Florence City Board of Education	TFLO	4,067,050	0.403262%
Fort Payne City Board of Education	TFTP	2,628,962	0.260671%
Franklin County Board of Education	TFRK	3,289,215	0.326137%
Gadsden City Board of Education	TGDS	4,225,538	0.418977%
Gadsden State Community College	TGDC	2,842,769	0.281871%
Geneva City Board of Education	TGCB	1,057,802	0.104885%
Geneva County Board of Education	TGEN	2,143,273	0.212513%
George C Wallace State Comm College--Hanceville	TCUT	2,536,786	0.251531%
George Wallace State Community College	TGWS	1,044,571	0.103573%
George Wallace State Community College--Dothan	TGWD	2,337,263	0.231748%
Greene County Board of Education	TGRN	1,009,607	0.100106%
Gulf Shores City Board of Education	TGSC	2,128,915	0.211089%
Guntersville City Board of Education	TGUN	1,560,658	0.154745%
Hale County Board of Education	THAL	1,835,095	0.181956%
Haleyville City Board of Education	THAV	1,392,615	0.138083%
Hartselle City Board of Education	THCS	3,101,162	0.307491%
Henry County Board of Education	THNY	1,994,450	0.197757%
Homewood City Board of Education	THOM	4,515,816	0.447759%
Hoover City Board of Education	THOV	13,343,252	1.323030%
Houston County Board of Education	THST	4,985,884	0.494368%
Huntsville City Schools	THTS	18,933,104	1.877284%
J F Drake State Technical College	THVS	605,937	0.060081%
J F Ingram State Technical College	TDRT	1,392,051	0.138027%
Jackson County Board of Education	TJKS	4,365,115	0.432816%
Jacksonville City Board of Education	TJCS	1,347,801	0.133639%
Jacksonville State University	TJST	7,711,542	0.764626%
Jasper City Board of Education	TJSP	2,267,130	0.224794%
Jefferson County American Federation of Teachers	TJFT	41,347	0.004100%
Jefferson County Board of Education	TJEF	29,625,254	2.937448%
Jefferson State Community College	TJJC	3,197,176	0.317011%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Lamar County Board of Education	TLAM	1,729,556	0.171492%
Lanett City Schools	TLNT	798,939	0.079218%
Lauderdale County Board of Education	TLAU	6,658,933	0.660257%
Law Enforcement Academy--Baldwin County	TSWP	7,749	0.000768%
Law Enforcement Academy--Tuscaloosa	TLET	36,354	0.003605%
Lawrence County Board of Education	TLAW	3,895,490	0.386251%
Lawson State Community College	TLSC	1,799,985	0.178475%
Lee County Board of Education	TLEE	7,903,981	0.783707%
Leeds City Schools	TLDS	1,769,171	0.175420%
Life Academy	TLIA	230,491	0.022854%
Limestone County Board of Education	TLST	7,503,712	0.744019%
Linden City Board of Education	TLND	452,137	0.044831%
Lowndes County Board of Education	TLDN	1,608,057	0.159444%
Lurleen B Wallace State Jr College	TLUR	1,037,553	0.102877%
Macon County Board of Education	TMAC	2,012,001	0.199497%
Madison City Board of Education	TMDC	9,727,653	0.964531%
Madison County Board of Education	TMAD	15,359,629	1.522961%
MAEF Public Charter Schools Inc	TACL	358,138	0.035511%
Magic City Acceptance Academy	TMAG	265,143	0.026290%
Marengo County Board of Education	TMNG	917,701	0.090993%
Marine Environmental Science Consortium	TMES	723,725	0.071760%
Marion County Board of Education	TMAR	2,677,466	0.265480%
Marion Military Institute	TMMI	770,417	0.076390%
Marshall County Board of Education	TMSH	4,994,393	0.495212%
Midfield City Board of Education	TMID	871,096	0.086372%
Mobile County Board of Education	TMOB	41,697,441	4.134447%
Monroe County Board of Education	TMON	2,670,106	0.264750%
Montgomery City and County Board of Education	TMTG	20,571,936	2.039780%
Montgomery Education Foundation	TMEF	1,001,864	0.099338%
Morgan County Board of Education	TMOR	5,962,081	0.591161%
Mountain Brook City Board of Education	TMTB	5,372,096	0.532662%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Muscle Shoals City Board of Education	TMSC	2,698,076	0.267524%
Northeast Alabama Community College	TNEC	1,320,306	0.130913%
Northwest Shoals Community College	TNWC	1,859,999	0.184425%
Oneonta City Board of Education	TONE	1,068,144	0.105910%
Opelika City Board of Education	TOPK	4,108,974	0.407419%
Opp City Board of Education	TOPP	1,149,195	0.113947%
Orange Beach Board of Education	TOBC	1,226,822	0.121644%
Organized Community Action Program	TOCA	406,908	0.040346%
Oxford City Board of Education	TOXF	3,648,711	0.361782%
Ozark City Board of Education	TOZK	1,838,123	0.182256%
Pelham City Schools	TPLS	2,800,174	0.277647%
Pell City School System	TPEL	3,065,115	0.303917%
Perry County Board of Education	TPRY	1,009,251	0.100071%
Phenix City Board of Education	TPHC	5,562,112	0.551503%
Pickens County Board of Education	TPKS	2,064,541	0.204706%
Piedmont City Board of Education	TPMT	898,597	0.089099%
Pike County Board of Education	TPIK	2,004,880	0.198791%
Pike Road City Schools	TPRB	1,892,158	0.187614%
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	338,071	0.033523%
Randolph County Board of Education	TRAN	1,767,604	0.175264%
Reid State Technical College	TEVN	454,964	0.045111%
Roanoke City Schools	TROK	1,141,407	0.113175%
Russell County Board of Education	TRUS	2,830,122	0.280617%
Russellville City Board of Education	TRSV	2,292,730	0.227332%
Saraland City Board of Education	TSAR	2,389,909	0.236968%
Satsuma City Board of Education	TSTM	1,074,648	0.106555%
School Superintendents of Alabama	TSAL	83,597	0.008289%
Scottsboro City Board of Education	TSCO	2,102,531	0.208473%
Selma City Board of Education	TSMA	2,355,102	0.233517%
Sheffield City Board of Education	TSHF	968,761	0.096056%
Shelby County Board of Education	TSBY	17,901,668	1.775013%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Shelton State Community College	TTVS	2,538,328	0.251684%
Snead State Community College	TSJC	1,047,382	0.103852%
Southern Union State Community College	TSUC	2,011,445	0.199442%
Special Programming for Achievement Network	TBSC	272,437	0.027013%
St. Clair County Board of Education	TSTC	7,519,775	0.745612%
Sumter County Board of Education	TSUM	1,013,576	0.100500%
Sylacauga City Board of Education	TSYL	1,734,154	0.171947%
Talladega City Board of Education	TTAL	1,532,685	0.151971%
Talladega County Board of Education	TTDG	6,126,232	0.607437%
Tallapoosa County Board of Education	TTPS	2,358,475	0.233851%
Tallassee City Board of Education	TTAS	1,351,068	0.133963%
Tarrant Board of Education	TTAR	1,134,911	0.112530%
Teachers Retirement System	TTRS	2,535,749	0.251428%
Thomasville City Board of Education	TTOM	1,007,664	0.099913%
Trenholm State Technical College	TMGT	1,259,282	0.124862%
Troy City Board of Education	TTRY	1,457,692	0.144535%
Troy State University	TTST	11,502,501	1.140513%
Trussville City Board of Education	TTCB	3,973,416	0.393978%
Tuscaloosa City Board of Education	TTUS	10,115,455	1.002983%
Tuscaloosa County Board of Education	TTLS	14,055,001	1.393603%
Tuscumbia City Schools	TTSC	1,409,260	0.139733%
University Charter School	TUWC	502,447	0.049819%
University of Alabama	TUVA	58,177,356	5.768489%
University of Alabama System	TUCO	1,663,501	0.164942%
University of Alabama--Birmingham	TUMC	105,753,441	10.485820%
University of Alabama--Huntsville	TUAH	14,659,365	1.453527%
University of Montevallo	TALC	3,974,668	0.394102%
University of North Alabama	TFST	7,137,406	0.707699%
University of South Alabama	TUSA	22,101,723	2.191463%
University of West Alabama	TLVC	3,390,841	0.336214%
Vestavia Hills City Board of Education	TVES	6,938,184	0.687945%





SCHEDULE A – EMPLOYER ALLOCATIONS (cont'd)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Walker County Board of Education	TWLK	6,100,999	0.604935%
Washington County Board of Education	TWSH	1,958,884	0.194230%
Wilcox County Board of Education	TWIL	1,447,176	0.143493%
Winfield City Board of Education	TWFD	1,066,847	0.105782%
Winston County Board of Education	TWIN	2,220,919	0.220212%
Woodlawn Community Charter School	TWDL	<u>661,926</u>	<u>0.065632%</u>
Total		\$ <u>1,008,537,226</u>	<u>100.000000%</u>





SCHEDULE B – 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, 2024 with Net Pension Liability as of September 30, 2023
(Dollar Amounts in Thousands)

Employer	Employer Code	2023 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Alabama A&M University	TAMI	\$ 108,151	\$ 9,670	\$ 7,417	\$ 3,043	\$ 648	\$ 20,778	\$ 1,460	\$ -	\$ 2,544	\$ 4,004	\$ 16,664	\$ (1,020)	\$ 15,644
Alabama Aerospace and Aviation Schools Inc	TAER	2,524	226	173	71	1,133	1,603	34	-	-	34	389	347	736
Alabama Association of School Boards	TAAB	2,507	224	172	71	-	467	34	-	66	100	385	(30)	355
Alabama Department of Rehabilitation Services	TDRS	89,481	8,001	6,137	2,517	587	17,242	1,208	-	2,426	3,634	13,787	(399)	13,388
Alabama Education Association	TAEA	11,731	1,049	805	330	49	2,233	158	-	954	1,112	1,806	(310)	1,496
Alabama Fire College	TAFC	6,282	562	431	177	122	1,292	85	-	49	134	968	16	984
Alabama High School Athletic Association	TAAA	2,583	231	177	73	15	496	35	-	137	172	398	(48)	350
Alabama High School of Math & Science	THMS	7,136	638	489	201	108	1,436	96	-	165	261	1,100	67	1,167
Alabama Higher Education Partnership	TAHP	629	56	43	18	67	184	8	-	-	8	97	18	115
Alabama Industrial Development Training Institute	TIDT	27,382	2,448	1,878	770	1,273	6,369	370	-	13	383	4,220	537	4,757
Alabama Institute for Deaf and Blind	TAID	94,813	8,478	6,502	2,667	1,414	19,061	1,280	-	6	1,286	14,609	738	15,347
Alabama Retired State Employees Association	TREA	774	69	53	22	3	147	10	-	123	133	119	(47)	72
Alabama School of Cyber Technology & Engineering	TCYB	5,375	481	369	151	1,825	2,826	73	-	-	73	828	755	1,583
Alabama School of Fine Arts	THFA	11,777	1,053	808	331	376	2,568	159	-	92	251	1,815	146	1,961
Alabama State Board of Education	TSBE	112,482	10,057	7,714	3,164	4,251	25,186	1,519	-	2,372	3,891	17,334	630	17,964
Alabama State Employees Association	TASE	1,556	139	107	44	9	299	21	-	140	161	238	(40)	198
Alabama State University	TMST	101,748	9,098	6,978	2,862	422	19,360	1,374	-	497	1,871	15,678	(684)	14,994
Alabama Technology Network	TATN	10,422	932	715	293	230	2,170	141	-	264	405	1,606	(68)	1,538
Alabaster City Schools	TALR	85,533	7,648	5,866	2,406	2,371	18,291	1,155	-	276	1,431	13,180	791	13,971
Albertville City Board of Education	TALB	61,030	5,457	4,186	1,717	661	12,021	824	-	75	899	9,403	199	9,602
Alexander City Board of Education	TALX	39,586	3,540	2,715	1,114	958	8,327	534	-	15	549	6,097	231	6,328
Andalusia City Schools	TADL	21,737	1,944	1,491	612	1,036	5,083	293	-	250	543	3,348	349	3,697
Anniston City Board of Education	TANN	23,310	2,084	1,599	656	116	4,455	315	-	1,816	2,131	3,591	(180)	3,411
Arab City Board of Education	TARB	32,009	2,862	2,195	900	475	6,432	432	-	316	748	4,934	33	4,967
Athens City Schools	TATH	58,853	5,262	4,036	1,656	2,316	13,270	795	-	16	811	9,069	828	9,897
Athens State University	TATC	40,353	3,608	2,767	1,135	380	7,890	545	-	978	1,523	6,218	(127)	6,091
Attalla City Board of Education	TATT	19,518	1,745	1,339	549	342	3,975	264	-	431	695	3,008	(100)	2,908
Auburn City Board of Education	TAUB	120,472	10,772	8,262	3,389	4,313	26,736	1,626	-	101	1,727	18,563	1,835	20,398
Auburn University	TAPI	1,039,869	92,978	71,315	29,254	17,297	210,844	14,039	-	15,866	29,905	160,231	1,706	161,937
Autauga County Board of Education	TATG	104,586	9,351	7,173	2,942	2,341	21,807	1,412	-	2,753	4,165	16,116	296	16,412
Baldwin County Board of Education	TBLD	423,562	37,872	29,048	11,916	12,169	91,005	5,718	-	2,008	7,726	65,266	5,307	70,573
Barbour County Board of Education	TBAR	10,626	950	729	299	918	2,896	143	-	732	875	1,637	(159)	1,478
Bessemer City Board of Education	TBSM	50,575	4,522	3,468	1,423	1,129	10,542	683	-	324	1,007	7,794	291	8,085
Bevill State Community College	TWCT	34,653	3,098	2,377	975	75	6,525	468	-	1,885	2,353	5,339	(1,014)	4,325
Bibb County Board of Education	TBIB	42,646	3,813	2,925	1,200	1,941	9,879	576	-	588	1,164	6,572	337	6,909





SCHEDULE B – PENSION AMOUNTS BY EMPLOYER (cont'd)

Employer	Employer Code	2023 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Birmingham City Board of Education	TBMH	318,533	28,481	21,845	8,961	20,663	79,950	4,300	-	22,411	26,711	49,082	(800)	48,282
Bishop State Community College	TMJC	26,817	2,398	1,839	754	1,032	6,023	362	-	1,581	1,943	4,133	(425)	3,708
Blount County Board of Education	TBLT	93,602	8,369	6,419	2,633	1,434	18,855	1,264	-	173	1,437	14,425	375	14,800
Boaz City Board of Education	TBOZ	31,772	2,841	2,179	894	841	6,755	429	-	214	643	4,896	406	5,302
Breakthrough Charter School	TBRK	3,411	305	234	96	1,369	2,004	46	-	112	158	525	483	1,008
Brewton City Board of Education	TBWT	16,767	1,499	1,150	472	790	3,911	226	-	97	323	2,584	285	2,869
Bullock County Board of Education	TBLK	18,566	1,660	1,273	522	546	4,001	251	-	286	537	2,862	(13)	2,849
Butler County Board of Education	TBLR	35,965	3,216	2,466	1,012	534	7,228	486	-	196	682	5,543	(147)	5,396
Calhoun Community College	TDEC	55,796	4,989	3,827	1,570	787	11,173	753	-	1,409	2,162	8,596	18	8,614
Calhoun County Board of Education	TCAL	103,634	9,266	7,107	2,915	1,984	21,272	1,399	-	3,835	5,234	15,970	(904)	15,066
Central Alabama Community College	TACC	16,765	1,499	1,150	472	289	3,410	226	-	301	527	2,583	(196)	2,387
Chambers County Board of Education	TCHB	43,288	3,871	2,969	1,218	156	8,214	584	-	940	1,524	6,669	(347)	6,322
Chattahoochee Valley Community College	TCVS	14,585	1,304	1,000	410	261	2,975	197	-	190	387	2,248	89	2,337
Cherokee County Board of Education	TCHK	53,274	4,763	3,654	1,499	479	10,395	719	-	539	1,258	8,208	175	8,383
Chickasaw City Board of Education	TCKW	16,603	1,485	1,139	467	791	3,882	224	-	16	240	2,558	527	3,085
Chilton County Board of Education	TCHT	88,153	7,882	6,046	2,480	1,569	17,977	1,190	-	1,030	2,220	13,583	279	13,862
Choctaw County Board of Education	TCHW	17,317	1,548	1,188	487	411	3,634	234	-	332	566	2,668	(132)	2,536
Clarke County Board of Education	TCLK	33,422	2,988	2,292	940	1,269	7,489	451	-	1,029	1,480	5,151	(92)	5,059
Clay County Board of Education	TCLY	20,738	1,854	1,422	583	144	4,003	280	-	720	1,000	3,196	(316)	2,880
Cleburne County Board of Education	TCLB	32,420	2,899	2,223	912	422	6,456	438	-	224	662	4,996	144	5,140
Coastal Alabama Community College	TBMC	56,145	5,020	3,850	1,579	712	11,161	758	-	675	1,433	8,652	(244)	8,408
Coffee County Board of Education	TCOF	29,897	2,673	2,050	841	2,154	7,718	404	-	7	411	4,608	758	5,366
Colbert County Board of Education	TCOL	41,746	3,733	2,863	1,174	2,825	10,595	564	-	2,879	3,443	6,433	87	6,520
Commission on Higher Education	TCHE	6,034	540	414	170	390	1,514	81	-	38	119	928	92	1,020
Community Action and Community	TNCA	34,494	3,084	2,366	970	2,070	8,490	466	-	124	590	5,317	818	6,135
Community Action of Etowah County	TECA	452	40	31	13	52	136	6	-	2	8	70	16	86
Community Svc Programs of West Alabama	TCSP	10,177	910	698	286	79	1,973	137	-	1,123	1,260	1,567	(181)	1,386
Conecuh County Board of Education	TCON	22,484	2,010	1,542	633	210	4,395	304	-	404	708	3,466	(162)	3,304
Coosa County Board of Education	TCSA	11,833	1,058	812	333	481	2,684	160	-	272	432	1,824	(90)	1,734
Council for Leaders in Alabama Schools	TACA	1,421	127	97	40	21	285	19	-	45	64	219	17	236
Covenant Academy of Mobile	TCNT	3,417	306	234	96	1,855	2,491	46	-	-	46	527	488	1,015
Covington County Board of Education	TCOV	38,689	3,459	2,653	1,088	376	7,576	522	-	144	666	5,963	21	5,984
Crenshaw County Board of Education	TCRW	28,702	2,566	1,968	807	668	6,009	387	-	16	403	4,424	142	4,566
Cullman City Board of Education	TCMN	42,786	3,826	2,934	1,204	1,779	9,743	578	-	500	1,078	6,593	574	7,167
Cullman County Board of Education	TCUL	121,263	10,843	8,316	3,411	3,638	26,208	1,637	-	2,023	3,660	18,685	518	19,203
Dale County Board of Education	TDAL	39,650	3,545	2,719	1,115	614	7,993	535	-	42	577	6,110	444	6,554
Daleville City Board of Education	TDLV	14,577	1,303	1,000	410	653	3,366	197	-	2	199	2,245	251	2,496
Dallas County Board of Education	TDLS	39,415	3,524	2,703	1,109	1,265	8,601	532	-	3,610	4,142	6,074	(647)	5,427
Decatur City Board of Education	TDTR	131,150	11,727	8,994	3,690	5,025	29,436	1,771	-	2,279	4,050	20,209	1,407	21,616
Dekalb County Board of Education	TDKB	109,241	9,768	7,492	3,073	308	20,641	1,475	-	544	2,019	16,832	252	17,084
Demopolis City Board of Education	TDPL	27,372	2,447	1,877	770	586	5,680	370	-	16	386	4,220	127	4,347
Department of Post-Secondary Education	TPSE	29,482	2,636	2,022	829	3,822	9,309	398	-	-	398	4,543	1,925	6,468
Department of Youth Services	TDYS	35,478	3,172	2,433	998	351	6,954	479	-	2,509	2,988	5,468	(890)	4,578





SCHEDULE B – PENSION AMOUNTS BY EMPLOYER (cont'd)

Employer	Employer Code	2023 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Developing Alabama Youth Foundation Inc	TDAY	932	83	64	26	8	181	13	-	134	147	145	(46)	99
Dothan City Schools	TDTN	107,492	9,611	7,372	3,024	571	20,578	1,451	-	1,818	3,269	16,564	(767)	15,797
Elba City Board of Education	TELB	9,178	821	629	258	378	2,086	124	-	209	333	1,414	110	1,524
Elmore County Board of Education	TELM	148,265	13,257	10,168	4,171	10,274	37,870	2,002	-	20	2,022	22,847	3,301	26,148
Empower Schools of Alabama	TEMP	2,953	264	202	83	1,179	1,728	40	-	-	40	456	390	846
Enterprise City Board of Education	TENP	81,640	7,300	5,599	2,297	2,260	17,456	1,102	-	1,422	2,524	12,579	252	12,831
Enterprise State Jr College	TEPC	18,102	1,619	1,241	509	185	3,554	244	-	66	310	2,789	22	2,811
Escambia County Board of Education	TESC	58,686	5,247	4,025	1,651	4,043	14,966	792	-	1,645	2,437	9,042	242	9,284
Etowah County Board of Education	TETH	105,715	9,452	7,250	2,974	4,589	24,265	1,427	-	2,919	4,346	16,290	333	16,623
Eufaula City Board of Education	TEFL	34,597	3,093	2,373	973	435	6,874	467	-	843	1,310	5,331	(8)	5,323
Fairfield City Schools	TFRF	20,813	1,861	1,427	586	161	4,035	281	-	284	565	3,207	(100)	3,107
Fayette County Board of Education	TFAY	29,626	2,649	2,032	833	473	5,987	400	-	197	597	4,565	177	4,742
Florence City Board of Education	TFLO	64,352	5,754	4,413	1,810	1,046	13,023	869	-	20	889	9,916	490	10,406
Fort Payne City Board of Education	TFTP	41,597	3,719	2,853	1,170	1,985	9,727	562	-	5	567	6,411	799	7,210
Franklin County Board of Education	TFRK	52,044	4,653	3,569	1,464	1,975	11,661	703	-	16	719	8,021	915	8,936
Gadsden City Board of Education	TGDS	66,860	5,978	4,585	1,881	103	12,547	903	-	1,309	2,212	10,304	(138)	10,166
Gadsden State Community College	TGDC	44,981	4,022	3,085	1,265	38	8,410	607	-	1,865	2,472	6,931	(1,066)	5,865
Geneva City Board of Education	TGCB	16,737	1,497	1,148	471	402	3,518	226	-	149	375	2,578	51	2,629
Geneva County Board of Education	TGEN	33,912	3,032	2,326	954	1,223	7,535	458	-	539	997	5,226	248	5,474
George C Wallace State Comm College--Hanceville	TCUT	40,139	3,589	2,753	1,129	819	8,290	542	-	612	1,154	6,184	(160)	6,024
George Wallace State Community College	TGWS	16,528	1,478	1,134	465	80	3,157	223	-	1,217	1,440	2,545	(465)	2,080
George Wallace State Community College--Dothan	TGWD	36,982	3,307	2,536	1,040	234	7,117	499	-	1,638	2,137	5,699	(554)	5,145
Greene County Board of Education	TGRN	15,975	1,428	1,096	449	101	3,074	216	-	126	342	2,462	(131)	2,331
Gulf Shores City Board of Education	TGSC	33,685	3,012	2,310	948	6,124	12,394	455	-	-	455	5,191	4,477	9,668
Guntersville City Board of Education	TGUN	24,694	2,208	1,694	695	453	5,050	333	-	137	470	3,803	37	3,840
Hale County Board of Education	THAL	29,036	2,596	1,991	817	243	5,647	392	-	136	528	4,475	(240)	4,235
Haleyville City Board of Education	THAV	22,035	1,970	1,511	620	386	4,487	297	-	269	566	3,395	63	3,458
Hartselle City Board of Education	THCS	49,069	4,387	3,365	1,380	2,146	11,278	662	-	-	662	7,561	1,256	8,817
Henry County Board of Education	THNY	31,558	2,822	2,164	888	710	6,584	426	-	14	440	4,862	291	5,153
Homewood City Board of Education	THOM	71,453	6,389	4,900	2,010	4,272	17,571	965	-	4,632	5,597	11,011	379	11,390
Hoover City Board of Education	THOV	211,127	18,878	14,479	5,940	240	39,537	2,850	-	6,535	9,385	32,532	(92)	32,440
Houston County Board of Education	THST	78,890	7,054	5,410	2,219	4,362	19,045	1,065	-	1,152	2,217	12,156	1,110	13,266
Huntsville City Schools	THTS	299,574	26,786	20,545	8,428	4,875	60,634	4,044	-	2,001	6,045	46,160	1,412	47,572
J F Drake State Technical College	THVS	9,588	857	658	270	143	1,928	129	-	386	515	1,477	(92)	1,385
J F Ingram State Technical College	TDRT	22,026	1,969	1,511	620	3,090	7,190	297	-	-	297	3,393	839	4,232
Jackson County Board of Education	TJKS	69,068	6,176	4,737	1,943	30	12,886	932	-	1,201	2,133	10,641	(605)	10,036
Jacksonville City Board of Education	TJCS	21,326	1,907	1,463	600	871	4,841	288	-	73	361	3,286	351	3,637
Jacksonville State University	TJST	122,018	10,910	8,368	3,433	1,132	23,843	1,647	-	4,519	6,166	18,800	(299)	18,501
Jasper City Board of Education	TJSP	35,872	3,207	2,460	1,009	328	7,004	484	-	62	546	5,527	55	5,582
Jefferson County American Federation of Teachers	TJFT	654	59	45	18	239	361	9	-	54	63	101	32	133
Jefferson County Board of Education	TJEF	468,753	41,913	32,148	13,187	7,579	94,827	6,328	-	3,366	9,694	72,227	1,364	73,591
Jefferson State Community College	TJJC	50,588	4,523	3,469	1,423	465	9,880	683	-	1,640	2,323	7,796	(307)	7,489
Lamar County Board of Education	TLAM	27,366	2,447	1,877	770	896	5,990	369	-	534	903	4,215	48	4,263





SCHEDULE B – PENSION AMOUNTS BY EMPLOYER (cont'd)

Employer	Employer Code	2023 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Lanett City Schools	TLNT	12,641	1,130	867	356	394	2,747	171	-	-	171	1,948	144	2,092
Lauderdale County Board of Education	TLAU	105,363	9,421	7,226	2,964	1,827	21,438	1,422	-	466	1,888	16,235	732	16,967
Law Enforcement Academy--Baldwin County	TSWP	123	11	8	3	56	78	2	-	136	138	21	(23)	(2)
Law Enforcement Academy--Tuscaloosa	TLET	575	51	39	16	93	199	8	-	6	14	89	40	129
Lawrence County Board of Education	TLAW	61,637	5,511	4,227	1,734	1,122	12,594	832	-	27	859	9,498	372	9,870
Lawson State Community College	TLSC	28,481	2,547	1,953	801	103	5,404	385	-	2,197	2,582	4,390	(887)	3,503
Lee County Board of Education	TLEE	125,063	11,182	8,577	3,518	2,759	26,036	1,688	-	85	1,773	19,271	377	19,648
Leeds City Schools	TLDS	27,993	2,503	1,920	788	1,053	6,264	378	-	55	433	4,312	524	4,836
Life Academy	TLIA	3,647	326	250	103	1,672	2,351	49	-	-	49	561	532	1,093
Limestone County Board of Education	TLST	118,729	10,616	8,143	3,340	7,554	29,653	1,603	-	1,809	3,412	18,294	1,299	19,593
Linden City Board of Education	TLND	7,154	640	491	201	139	1,471	97	-	130	227	1,102	25	1,127
Lowndes County Board of Education	TLDN	25,444	2,275	1,745	716	1,384	6,120	344	-	384	728	3,921	212	4,133
Lurleen B Wallace State Jr College	TLUR	16,417	1,468	1,126	462	-	3,056	222	-	360	852	2,529	(362)	2,167
Macon County Board of Education	TMAC	31,835	2,847	2,183	896	2,250	8,176	430	-	46	476	4,906	463	5,369
Madison City Board of Education	TMDC	153,918	13,762	10,556	4,330	4,732	33,380	2,078	-	639	2,717	23,717	3,510	27,227
Madison County Board of Education	TMAD	243,032	21,730	16,667	6,837	1,585	46,819	3,281	-	2,335	5,616	37,450	628	38,078
MAEF Public Charter Schools Inc	TACL	5,667	507	389	159	1,324	2,379	77	-	-	77	873	505	1,378
Magic City Acceptance Academy	TMAG	4,195	375	288	118	1,178	1,959	57	-	-	57	646	567	1,213
Marengo County Board of Education	TMNG	14,521	1,298	996	408	177	2,879	196	-	223	419	2,239	20	2,259
Marine Environmental Science Consortium	TMES	11,451	1,024	785	322	125	2,256	155	-	151	306	1,765	(59)	1,706
Marion County Board of Education	TMAR	42,365	3,788	2,905	1,192	1,254	9,139	572	-	24	596	6,528	295	6,823
Marion Military Institute	TMMI	12,190	1,090	836	343	63	2,332	165	-	439	604	1,878	(161)	1,717
Marshall County Board of Education	TMSH	79,025	7,066	5,420	2,223	3,216	17,925	1,067	-	26	1,093	12,176	1,022	13,198
Midfield City Board of Education	TMID	13,783	1,232	945	388	454	3,019	186	-	1,429	1,615	2,124	24	2,148
Mobile County Board of Education	TMOB	659,769	58,992	45,248	18,561	1,862	124,663	8,907	-	7,871	16,778	101,661	(2,379)	99,282
Monroe County Board of Education	TMON	42,248	3,778	2,897	1,189	305	8,169	570	-	393	963	6,510	(78)	6,432
Montgomery City and County Board of Education	TMTG	325,505	29,105	22,323	9,157	379	60,964	4,395	-	11,928	16,323	50,157	(5,830)	44,327
Montgomery Education Foundation	TMEF	15,852	1,417	1,087	446	7,353	10,303	214	-	-	214	2,443	2,310	4,753
Morgan County Board of Education	TMOR	94,337	8,435	6,470	2,654	1,006	18,565	1,274	-	1,159	2,433	14,537	(438)	14,099
Mountain Brook City Board of Education	TMTB	85,001	7,600	5,829	2,391	1,778	17,598	1,148	-	463	1,611	13,098	1,448	14,546
Muscle Shoals City Board of Education	TMSC	42,691	3,817	2,928	1,201	2,917	10,863	576	-	697	1,273	6,578	478	7,056
Northeast Alabama Community College	TNEC	20,891	1,868	1,433	588	314	4,203	282	-	430	712	3,218	(19)	3,199
Northwest Shoals Community College	TNWC	29,430	2,631	2,018	828	517	5,994	397	-	579	976	4,535	3	4,538
Oneonta City Board of Education	TONE	16,901	1,511	1,159	475	339	3,484	228	-	108	336	2,606	74	2,680
Opelika City Board of Education	TOPK	65,015	5,813	4,459	1,829	1,260	13,361	878	-	313	1,191	10,018	523	10,541
Opp City Board of Education	TOPP	18,183	1,626	1,247	512	533	3,918	245	-	6	251	2,800	223	3,023
Orange Beach Board of Education	TOBC	19,412	1,736	1,331	546	7,427	11,040	262	-	-	262	2,992	2,504	5,496
Organized Community Action Program	TOCA	6,438	576	442	181	-	1,199	87	-	722	809	992	(279)	713
Oxford City Board of Education	TOXF	57,733	5,162	3,959	1,624	1,854	12,599	779	-	90	869	8,897	450	9,347
Ozark City Board of Education	TOZK	29,084	2,601	1,995	818	1,754	7,168	393	-	15	408	4,482	438	4,920
Pelham City Schools	TPLS	44,306	3,962	3,039	1,246	1,249	9,496	598	-	5	603	6,826	717	7,543
Pell City School System	TPEL	48,499	4,336	3,326	1,364	1,060	10,086	655	-	297	952	7,475	210	7,685
Perry County Board of Education	TPRY	15,969	1,428	1,095	449	6	2,978	216	-	349	565	2,461	(382)	2,079





SCHEDULE B – PENSION AMOUNTS BY EMPLOYER (cont'd)

			Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense				
Employer	Employer Code	2023 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
				Investments	Change of Assumptions	Proportionate Share of Contributions	Proportionate Share of Contributions				Proportionate Share of Contributions	Total Employer Pension Expense				
Phenix City Board of Education	TPHC	88,008	7,869	6,036	2,476	1,977	18,358	1,188	-	1,294	2,482	13,560	976	14,536		
Pickens County Board of Education	TPKS	32,667	2,921	2,240	919	451	6,531	441	-	324	765	5,034	(65)	4,969		
Piedmont City Board of Education	TPMT	14,218	1,271	975	400	216	2,862	192	-	362	554	2,190	(55)	2,135		
Pike County Board of Education	TPIK	31,723	2,836	2,176	892	942	6,846	428	-	426	854	4,888	352	5,240		
Pike Road City Schools	TPRB	29,939	2,677	2,053	842	3,938	9,510	404	-	-	404	4,613	2,230	6,843		
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	5,350	478	367	150	1,455	2,450	72	-	2,283	2,355	825	18	843		
Randolph County Board of Education	TRAN	27,968	2,501	1,918	787	224	5,430	378	-	469	4,309	(92)	4,217			
Reid State Technical College	TEVN	7,199	644	494	203	61	1,402	97	-	258	355	1,108	(49)	1,059		
Roanoke City Schools	TROK	18,060	1,615	1,239	508	692	4,054	244	-	277	521	2,782	163	2,945		
Russell County Board of Education	TRUS	44,780	4,004	3,071	1,260	730	9,065	605	-	195	800	6,901	295	7,196		
Russellville City Board of Education	TRSV	36,277	3,244	2,488	1,021	1,220	7,973	490	-	58	548	5,589	418	6,007		
Saraland City Board of Education	TSAR	37,815	3,381	2,593	1,064	1,295	8,333	511	-	26	537	5,827	750	6,577		
Satsuma City Board of Education	TSTM	17,004	1,520	1,166	478	546	3,710	230	-	5	235	2,621	289	2,910		
School Superintendents of Alabama	TSAL	1,323	118	91	37	78	324	18	-	-	18	205	19	224		
Scottsboro City Board of Education	TSCO	33,268	2,975	2,282	936	1,208	7,401	449	-	730	1,179	5,126	28	5,154		
Selma City Board of Education	TSMA	37,264	3,332	2,556	1,048	972	7,908	503	-	1,888	2,391	5,742	(575)	5,167		
Sheffield City Board of Education	TSHF	15,328	1,371	1,051	431	269	3,122	207	-	470	677	2,362	(71)	2,291		
Shelby County Board of Education	TSBY	283,254	25,327	19,426	7,969	3,305	56,027	3,824	-	2,448	6,272	43,646	1,657	45,303		
Shelton State Community College	TTVS	40,163	3,591	2,754	1,130	888	8,363	542	-	1,350	1,892	6,189	(212)	5,977		
Snead State Community College	TSJC	16,573	1,482	1,137	466	556	3,641	224	-	457	681	2,554	(34)	2,520		
Southern Union State Community College	TSUC	31,827	2,846	2,183	895	533	6,457	430	-	565	995	4,904	100	5,004		
Special Programming for Achievement Network	TBSC	4,311	385	296	121	29	831	58	-	373	431	664	(151)	513		
St. Clair County Board of Education	TSTC	118,984	10,639	8,160	3,347	9,368	31,514	1,606	-	2,014	3,620	18,333	2,346	20,679		
Sumter County Board of Education	TSUM	16,038	1,434	1,100	451	665	3,650	217	-	2,194	2,411	2,472	(810)	1,662		
Sylacauga City Board of Education	TSYL	27,439	2,453	1,882	772	1,421	6,528	370	-	1,822	2,192	4,228	(204)	4,024		
Talladega City Board of Education	TTAL	24,251	2,168	1,663	682	120	4,633	327	-	894	1,221	3,737	(309)	3,428		
Talladega County Board of Education	TTDG	96,934	8,667	6,648	2,727	4,007	22,049	1,309	-	322	1,631	14,936	751	15,687		
Tallapoosa County Board of Education	TTPS	37,318	3,337	2,559	1,050	977	7,923	504	-	12	516	5,751	350	6,101		
Tallassee City Board of Education	TTAS	21,378	1,911	1,466	601	416	4,394	289	-	269	558	3,296	(43)	3,253		
Tarrant Board of Education	TTAR	17,957	1,606	1,232	505	850	4,193	242	-	124	366	2,766	289	3,055		
Teachers Retirement System	TTRS	40,122	3,587	2,752	1,129	3,101	10,569	542	-	949	1,491	6,182	913	7,095		
Thomasville City Board of Education	TTOM	15,944	1,426	1,093	449	888	3,856	215	-	456	671	2,456	(69)	2,387		
Trenholm State Technical College	TMGT	19,925	1,782	1,366	561	141	3,850	269	-	676	945	3,069	(85)	2,984		
Troy City Board of Education	TTRY	23,065	2,062	1,582	649	260	4,553	311	-	365	676	3,553	(227)	3,326		
Troy State University	TTST	182,001	16,273	12,482	5,120	-	33,875	2,457	-	8,526	10,983	28,044	(4,774)	23,270		
Trussville City Board of Education	TTCB	62,870	5,621	4,312	1,769	828	12,530	849	-	1,087	1,936	9,688	63	9,751		
Tuscaloosa City Board of Education	TTUS	160,054	14,311	10,977	4,503	4,952	34,743	2,161	-	1,571	3,732	24,662	860	25,522		
Tuscaloosa County Board of Education	TTLS	222,389	19,885	15,252	6,256	1,915	43,308	3,002	-	2,267	5,269	34,266	988	35,254		
Tusculmbia City Schools	TTSC	22,298	1,994	1,529	627	1,702	5,852	301	-	272	573	3,435	478	3,913		
University Charter School	TUWC	7,950	711	545	224	1,680	3,160	107	-	7	114	1,224	743	1,967		
University of Alabama	TUVA	920,526	82,308	63,131	25,897	4,049	175,385	12,428	-	12,213	24,641	141,840	(3,615)	138,225		
University of Alabama System	TUCO	26,321	2,353	1,805	740	976	5,874	355	-	917	1,272	4,056	80	4,136		
University of Alabama-Birmingham	TUMC	1,673,315	149,622	114,757	47,082	3,482	314,943	22,592	-	66,496	89,088	257,820	(28,519)	229,301		





SCHEDULE B – PENSION AMOUNTS BY EMPLOYER (cont'd)

Employer	Employer Code	2023 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
University of Alabama--Huntsville	TUAH	231,952	20,740	15,908	6,525	2,053	45,226	3,131	-	8,804	11,935	35,740	(1,502)	34,238
University of Montevallo	TALC	62,890	5,623	4,313	1,769	1,475	13,180	849	-	1,480	2,329	9,691	(478)	9,213
University of North Alabama	TFST	112,934	10,098	7,745	3,177	1,569	22,589	1,525	-	1,397	2,922	17,402	1,023	18,425
University of South Alabama	TUSA	349,710	31,269	23,984	9,838	-	65,091	4,721	-	31,646	36,367	53,884	(15,170)	38,714
University of West Alabama	TLVC	53,653	4,797	3,680	1,509	150	10,136	724	-	1,684	2,408	8,268	(593)	7,675
Vestavia Hills City Board of Education	TVES	109,781	9,816	7,529	3,088	102	20,535	1,482	-	2,527	4,009	16,916	11	16,927
Walker County Board of Education	TWLK	96,535	8,632	6,620	2,716	5,565	23,533	1,303	-	6,758	8,061	14,875	(346)	14,529
Washington County Board of Education	TWSH	30,995	2,771	2,126	872	278	6,047	418	-	727	1,145	4,776	(258)	4,518
Wilcox County Board of Education	TWIL	22,898	2,047	1,570	644	909	5,170	309	-	533	842	3,529	(12)	3,517
Winfield City Board of Education	TWFD	16,881	1,509	1,158	475	449	3,591	228	-	155	383	2,602	136	2,738
Winston County Board of Education	TWIN	35,141	3,142	2,410	989	1,465	8,006	474	-	20	494	5,415	418	5,833
Woodlawn Community Charter School	TWDL	10,473	936	718	295	2,989	4,938	141	-	-	141	1,613	1,465	3,078
Total for All Entities		<u>\$ 15,957,844</u>	<u>\$ 1,426,848</u>	<u>\$ 1,094,407</u>	<u>\$ 448,933</u>	<u>\$ 345,035</u>	<u>\$ 3,315,223</u>	<u>\$ 215,440</u>	<u>\$ -</u>	<u>\$ 345,035</u>	<u>\$ 560,475</u>	<u>\$ 2,458,898</u>	<u>\$ 0</u>	<u>\$ 2,458,898</u>





SCHEDULE C – AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS)

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows) and Employer Contribution
As of and for the Fiscal Year Ending September 30, 2024
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Alabama A&M University	TAMI	\$ 141,287	\$ 80,282	\$ 5,021	\$ 3,772	\$ 8,484	\$ (503)	\$ 0	\$ 0	\$ 6,835
Alabama Aerospace and Aviation Schools Inc	TAER	3,298	1,874	487	446	529	107	0	0	160
Alabama Association of School Boards	TAAB	3,275	1,861	115	78	187	(13)	0	0	158
Alabama Department of Rehabilitation Services	TDRS	116,897	66,423	4,652	2,676	6,537	(257)	0	0	5,655
Alabama Education Association	TAEA	15,326	8,708	401	178	699	(157)	0	0	741
Alabama Fire College	TAFC	8,207	4,663	409	245	504	0	0	0	397
Alabama High School Athletic Association	TAAA	3,374	1,917	101	51	184	(12)	0	0	163
Alabama High School of Math & Science	THMS	9,322	5,297	437	250	523	(35)	0	0	451
Alabama Higher Education Partnership	TAHP	822	467	57	44	68	7	0	0	40
Alabama Industrial Development Training Institute	TIDT	35,771	20,326	2,153	1,404	2,388	41	0	0	1,731
Alabama Institute for Deaf and Blind	TAID	123,862	70,380	5,766	4,183	7,886	(60)	0	0	5,992
Alabama Retired State Employees Association	TREA	1,011	575	0	(11)	41	(16)	0	0	49
Alabama School of Cyber Technology & Engineering	TCYB	7,022	3,990	1,004	751	816	182	0	0	340
Alabama School of Fine Arts	THFA	15,385	8,742	807	533	960	17	0	0	744
Alabama State Board of Education	TSBE	146,944	83,496	7,119	4,446	9,260	470	0	0	7,109
Alabama State Employees Association	TASE	2,033	1,155	57	24	87	(30)	0	0	98
Alabama State University	TMST	132,921	75,528	5,518	3,941	8,151	(121)	0	0	6,430
Alabama Technology Network	TATN	13,616	7,737	638	410	761	(44)	0	0	659
Alabaster City Schools	TALR	111,739	63,492	5,250	4,077	7,408	125	0	0	5,406
Albertville City Board of Education	TALB	79,729	45,303	3,810	2,447	4,942	(77)	0	0	3,857
Alexander City Board of Education	TALX	51,715	29,385	2,590	1,860	3,336	(8)	0	0	2,502
Andalusia City Schools	TADL	28,397	16,136	1,422	1,242	1,871	5	0	0	1,374
Anniston City Board of Education	TANN	30,452	17,303	253	465	1,653	(47)	0	0	1,473
Arab City Board of Education	TARB	41,815	23,760	1,930	1,175	2,606	(27)	0	0	2,023
Athens City Schools	TATH	76,885	43,687	4,250	2,919	5,194	96	0	0	3,720
Athens State University	TATC	52,717	29,955	2,295	1,285	2,966	(179)	0	0	2,550
Attalla City Board of Education	TATT	25,498	14,488	868	869	1,562	(19)	0	0	1,234
Auburn City Board of Education	TAUB	157,383	89,428	8,461	5,654	10,556	338	0	0	7,614
Auburn University	TAPI	1,358,468	771,905	60,187	38,047	82,429	276	0	0	65,720
Autauga County Board of Education	TATG	136,629	77,635	6,485	4,068	7,568	(479)	0	0	6,610
Baldwin County Board of Education	TBLD	553,334	314,414	28,173	19,513	35,008	585	0	0	26,769
Barbour County Board of Education	TBAR	13,881	7,888	421	413	1,111	76	0	0	672
Bessemer City Board of Education	TBSM	66,070	37,542	2,853	2,322	4,323	37	0	0	3,196
Bevill State Community College	TWCT	45,270	25,723	1,347	782	2,330	(287)	0	0	2,190
Bibb County Board of Education	TBIB	55,712	31,656	2,573	2,363	3,707	72	0	0	2,695
Birmingham City Board of Education	TBMH	416,126	236,450	15,149	13,034	28,407	(3,351)	0	0	20,131
Bishop State Community College	TMJC	35,033	19,906	892	853	2,176	159	0	0	1,695
Blount County Board of Education	TBLT	122,279	69,481	5,966	4,009	7,664	(221)	0	0	5,916
Boaz City Board of Education	TBOZ	41,506	23,584	1,847	1,503	2,754	8	0	0	2,008
Breakthrough Charter School	TBRK	4,456	2,532	672	555	451	168	0	0	216
Brewton City Board of Education	TBWT	21,905	12,447	1,284	872	1,484	(52)	0	0	1,060
Bullock County Board of Education	TBLK	24,254	13,781	1,130	778	1,507	49	0	0	1,173
Butler County Board of Education	TBLR	46,983	26,697	2,188	1,505	2,880	(27)	0	0	2,273
Calhoun Community College	TDEC	72,891	41,418	3,190	1,755	4,129	(63)	0	0	3,526
Calhoun County Board of Education	TCAL	135,386	76,929	4,500	4,364	7,721	(547)	0	0	6,550
Central Alabama Community College	TACC	21,901	12,444	817	628	1,415	23	0	0	1,060
Chambers County Board of Education	TCHB	56,550	32,133	2,262	1,469	3,204	(245)	0	0	2,736
Chattahoochee Valley Community College	TCVS	19,054	10,827	883	524	1,185	(4)	0	0	922





SCHEDULE C – AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS) (cont'd)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Cherokee County Board of Education	TCHK	69,596	39,546	2,836	2,198	4,198	(95)	0	0	3,367
Chickasaw City Board of Education	TCKW	21,690	12,325	1,303	926	1,451	(38)	0	0	1,049
Chilton County Board of Education	TCHT	115,162	65,437	5,450	3,516	7,140	(349)	0	0	5,571
Choctaw County Board of Education	TCHW	22,623	12,855	850	837	1,397	(16)	0	0	1,094
Clarke County Board of Education	TCLK	43,662	24,809	1,785	1,694	2,703	(173)	0	0	2,112
Clay County Board of Education	TCLY	27,092	15,394	991	559	1,515	(62)	0	0	1,311
Cleburne County Board of Education	TCLB	42,354	24,066	1,766	1,384	2,649	(5)	0	0	2,049
Coastal Alabama Community College	TBMC	73,347	41,677	3,244	2,211	4,344	(71)	0	0	3,548
Coffee County Board of Education	TCOF	39,056	22,192	2,466	1,764	2,857	220	0	0	1,889
Colbert County Board of Education	TCOL	54,536	30,988	2,218	1,776	3,671	(513)	0	0	2,638
Commission on Higher Education	TCHE	7,883	4,479	462	321	576	36	0	0	381
Community Action and Community	TNCA	45,062	25,605	2,674	2,104	3,001	121	0	0	2,180
Community Action of Etowah County	TECA	590	335	41	35	49	3	0	0	29
Community Svc Programs of West Alabama	TCSP	13,295	7,555	274	60	481	(102)	0	0	643
Conecuh County Board of Education	TCON	29,372	16,690	1,162	875	1,764	(114)	0	0	1,421
Coosa County Board of Education	TCSA	15,458	8,784	570	576	1,083	23	0	0	748
Council for Leaders in Alabama Schools	TACA	1,857	1,055	83	47	99	(8)	0	0	90
Covenant Academy of Mobile	TCNT	4,464	2,536	678	622	761	384	0	0	43
Covington County Board of Education	TCOV	50,543	28,719	2,326	1,522	3,142	(80)	0	0	2,445
Crenshaw County Board of Education	TCRW	37,496	21,306	1,919	1,282	2,431	(26)	0	0	1,814
Cullman City Board of Education	TCMN	55,895	31,760	2,645	2,293	3,633	94	0	0	2,704
Cullman County Board of Education	TCUL	158,415	90,014	6,381	6,111	10,080	(24)	0	0	7,664
Dale County Board of Education	TDAL	51,798	29,432	2,427	1,777	3,282	(70)	0	0	2,506
Daleville City Board of Education	TDLV	19,044	10,821	1,070	743	1,299	55	0	0	921
Dallas County Board of Education	TDLS	51,491	29,258	1,825	851	2,084	(301)	0	0	2,491
Decatur City Board of Education	TDTR	171,332	97,354	7,588	6,803	10,843	152	0	0	8,289
Dekalb County Board of Education	TDKB	142,710	81,090	5,707	4,318	8,787	(190)	0	0	6,904
Demopolis City Board of Education	TDPL	35,758	20,318	1,785	1,259	2,297	(47)	0	0	1,730
Department of Post-Secondary Education	TPSE	38,515	21,885	3,164	2,138	3,170	439	0	0	1,863
Department of Youth Services	TDYS	46,348	26,336	1,297	479	2,299	(109)	0	0	2,242
Developing Alabama Youth Foundation Inc	TDAY	1,217	692	18	(1)	38	(21)	0	0	59
Dothan City Schools	TDTN	140,425	79,792	5,752	3,716	8,316	(475)	0	0	6,793
Elba City Board of Education	TELB	11,991	6,813	643	426	687	(3)	0	0	580
Elmore County Board of Education	TELM	193,691	110,059	11,684	8,433	14,275	1,456	0	0	9,370
Empower Schools of Alabama	TEMP	3,857	2,192	554	506	591	37	0	0	187
Enterprise City Board of Education	TENP	106,654	60,603	4,316	4,125	6,669	(178)	0	0	5,160
Enterprise State Jr College	TEPC	23,649	13,438	1,070	729	1,455	(10)	0	0	1,144
Escambia County Board of Education	TESC	76,666	43,563	3,349	2,918	5,807	455	0	0	3,709
Etowah County Board of Education	TETH	138,105	78,473	5,620	4,541	9,808	(50)	0	0	6,681
Eufaula City Board of Education	TEFL	45,197	25,682	1,986	1,175	2,511	(108)	0	0	2,187
Fairfield City Schools	TFRF	27,190	15,450	1,074	841	1,616	(61)	0	0	1,315
Fayette County Board of Education	TFAY	38,703	21,992	1,631	1,317	2,475	(33)	0	0	1,872
Florence City Board of Education	TFLO	84,068	47,769	4,215	2,720	5,292	(93)	0	0	4,067
Fort Payne City Board of Education	TFTP	54,342	30,878	3,149	2,161	3,796	54	0	0	2,629
Franklin County Board of Education	TFRK	67,990	38,633	3,811	2,479	4,574	78	0	0	3,289
Gadsden City Board of Education	TGDS	87,344	49,631	3,285	2,365	5,056	(371)	0	0	4,226
Gadsden State Community College	TGDC	58,762	33,389	1,842	1,179	3,237	(320)	0	0	2,843
Geneva City Board of Education	TGCB	21,865	12,424	1,052	697	1,424	(30)	0	0	1,058
Geneva County Board of Education	TGEN	44,303	25,174	1,943	1,825	2,838	(68)	0	0	2,143
George C Wallace State Comm College--Hanceville	TCUT	52,437	29,796	2,254	1,520	3,300	62	0	0	2,537
George Wallace State Community College	TGWS	21,592	12,269	593	266	975	(117)	0	0	1,045
George Wallace State Community College--Dothan	TGWD	48,313	27,452	1,706	922	2,560	(208)	0	0	2,337
Greene County Board of Education	TGRN	20,869	11,858	809	652	1,307	(36)	0	0	1,010
Gulf Shores City Board of Education	TGSC	44,006	25,005	5,922	2,335	3,399	283	0	0	2,129
Guntersville City Board of Education	TGUN	32,260	18,331	1,531	1,010	2,059	(20)	0	0	1,561
Hale County Board of Education	THAL	37,932	21,554	1,695	1,131	2,332	(39)	0	0	1,835





SCHEDULE C – AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS) (cont'd)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Haleyville City Board of Education	THAV	28,786	16,357	1,383	901	1,735	(98)	0	0	1,393
Hartselle City Board of Education	THCS	64,103	36,424	3,797	2,429	4,353	37	0	0	3,101
Henry County Board of Education	THNY	41,227	23,426	2,144	1,381	2,623	(4)	0	0	1,994
Homewood City Board of Education	THOM	93,345	53,040	3,705	2,798	6,236	(765)	0	0	4,516
Hoover City Board of Education	THOV	275,813	156,722	9,433	6,734	15,393	(1,408)	0	0	13,343
Houston County Board of Education	THST	103,061	58,561	5,086	4,677	6,903	162	0	0	4,986
Huntsville City Schools	THTS	391,359	222,377	16,645	13,442	24,810	(308)	0	0	18,933
J F Drake State Technical College	THVS	12,525	7,117	551	262	668	(68)	0	0	606
J F Ingram State Technical College	TDRT	28,775	16,350	2,121	1,708	2,550	514	0	0	1,392
Jackson County Board of Education	TJKS	90,229	51,270	3,019	2,472	5,406	(144)	0	0	4,365
Jacksonville City Board of Education	TJCS	27,860	15,830	1,388	1,100	1,943	49	0	0	1,348
Jacksonville State University	TJST	159,402	90,575	6,513	3,429	8,472	(737)	0	0	7,712
Jasper City Board of Education	TJSP	46,863	26,628	2,171	1,462	2,906	(81)	0	0	2,267
Jefferson County American Federation of Teachers	TJFT	855	486	72	74	103	49	0	0	41
Jefferson County Board of Education	TJEF	612,372	347,960	28,913	19,136	38,471	(1,387)	0	0	29,625
Jefferson State Community College	TJJC	66,087	37,552	2,627	1,436	3,583	(89)	0	0	3,197
Lamar County Board of Education	TLAM	35,751	20,314	1,467	1,412	2,220	(12)	0	0	1,730
Lanett City Schools	TLNT	16,515	9,384	841	605	1,091	39	0	0	799
Lauderdale County Board of Education	TLAU	137,644	78,212	5,944	4,595	8,882	129	0	0	6,659
Law Enforcement Academy--Baldwin County	TSWP	160	91	1	(28)	(8)	(25)	0	0	8
Law Enforcement Academy--Tuscaloosa	TLET	752	427	63	48	70	4	0	0	36
Lawrence County Board of Education	TLAW	80,522	45,754	4,053	2,680	5,094	(92)	0	0	3,895
Lawson State Community College	TLSC	37,207	21,142	780	332	1,918	(208)	0	0	1,800
Lee County Board of Education	TLCE	163,380	92,835	8,177	5,519	10,513	54	0	0	7,904
Leeds City Schools	TLDS	36,570	20,780	1,917	1,466	2,439	9	0	0	1,769
Life Academy	TLIA	4,764	2,707	734	655	708	205	0	0	230
Limestone County Board of Education	TLST	155,106	88,134	7,595	7,169	10,842	635	0	0	7,504
Linden City Board of Education	TLND	9,346	5,311	440	297	549	(42)	0	0	452
Lowndes County Board of Education	TLDN	33,239	18,887	1,554	1,459	2,271	108	0	0	1,608
Lurleen B Wallace State Jr College	TLUR	21,447	12,186	651	453	1,191	(91)	0	0	1,038
Macon County Board of Education	TMAC	41,589	23,632	2,534	1,982	3,210	(26)	0	0	2,012
Madison City Board of Education	TMDC	201,076	114,255	10,324	7,047	12,934	358	0	0	9,728
Madison County Board of Education	TMAD	317,493	180,405	12,756	9,884	19,125	(562)	0	0	15,360
MAEF Public Charter Schools Inc	TACL	7,403	4,207	769	640	795	98	0	0	358
Magic City Acceptance Academy	TMAG	5,481	3,114	800	633	419	50	0	0	265
Marengo County Board of Education	TMNG	18,969	10,779	883	537	1,098	(58)	0	0	918
Marine Environmental Science Consortium	TMES	14,960	8,500	613	425	941	(29)	0	0	724
Marion County Board of Education	TMAR	55,345	31,448	2,915	2,023	3,673	(68)	0	0	2,677
Marion Military Institute	TMMI	15,925	9,049	583	352	845	(52)	0	0	770
Marshall County Board of Education	TMSH	103,237	58,661	5,609	3,997	7,106	120	0	0	4,994
Midfield City Board of Education	TMID	18,006	10,231	549	374	750	(269)	0	0	871
Mobile County Board of Education	TMOB	861,911	489,753	32,222	24,802	51,868	(1,007)	0	0	41,697
Monroe County Board of Education	TMON	55,193	31,361	2,491	1,581	3,270	(136)	0	0	2,670
Montgomery City and County Board of Education	TMTG	425,234	241,625	11,872	10,286	23,549	(1,066)	0	0	20,572
Montgomery Education Foundation	TMEF	20,709	11,767	3,190	2,814	2,946	1,139	0	0	1,002
Morgan County Board of Education	TMOR	123,240	70,027	5,145	3,457	7,567	(37)	0	0	5,962
Mountain Brook City Board of Education	MTB	111,044	63,097	5,083	3,730	7,061	113	0	0	5,372
Muscle Shoals City Board of Education	TMSC	55,771	31,690	2,679	2,565	3,977	369	0	0	2,698
Northeast Alabama Community College	TNEC	27,292	15,508	1,217	697	1,594	(17)	0	0	1,320
Northwest Shoals Community College	TNWC	38,447	21,846	1,757	1,017	2,254	(10)	0	0	1,860
Oneonta City Board of Education	TONE	22,079	12,546	1,046	683	1,404	15	0	0	1,068
Opelika City Board of Education	TOPK	84,935	48,261	3,794	2,983	5,459	(66)	0	0	4,109
Opp City Board of Education	TOPP	23,755	13,498	1,275	864	1,542	(14)	0	0	1,149
Orange Beach Board of Education	TOBC	25,359	14,410	3,581	3,267	3,822	108	0	0	1,227
Organized Community Action Program	TOCA	8,411	4,779	105	31	319	(65)	0	0	407
Oxford City Board of Education	TOXF	75,421	42,855	4,021	2,747	4,865	97	0	0	3,649





SCHEDULE C – AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS) (cont'd)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Ozark City Board of Education	TOZK	37,995	21,589	2,190	1,581	2,749	240	0	0	1,838
Pelham City Schools	TPLS	57,881	32,889	2,917	2,160	3,862	(46)	0	0	2,800
Pell City School System	TPEL	63,358	36,001	3,212	2,055	3,889	(22)	0	0	3,065
Perry County Board of Education	TPRY	20,862	11,854	723	500	1,223	(33)	0	0	1,009
Phenix City Board of Education	TPHC	114,972	65,329	5,267	3,908	7,105	(404)	0	0	5,562
Pickens County Board of Education	TPKS	42,675	24,249	1,647	1,422	2,713	(16)	0	0	2,065
Piedmont City Board of Education	TPMT	18,575	10,554	831	507	1,033	(63)	0	0	899
Pike County Board of Education	TPIK	41,442	23,548	1,830	1,628	2,595	(61)	0	0	2,005
Pike Road City Schools	TPRB	39,112	22,224	3,423	2,298	3,083	302	0	0	1,892
Public Education Employees' Health Ins Plan (PEEHIP)	TPHP	6,989	3,971	282	27	(239)	25	0	0	338
Randolph County Board of Education	TRAN	36,537	20,761	1,609	1,004	2,111	(141)	0	0	1,768
Reid State Technical College	TEVN	9,404	5,344	353	186	524	(16)	0	0	455
Roanoke City Schools	TROK	23,594	13,406	1,075	993	1,485	(20)	0	0	1,141
Russell County Board of Education	TRUS	58,500	33,241	2,905	1,863	3,624	(127)	0	0	2,830
Russellville City Board of Education	TRSV	47,392	26,929	2,625	1,822	3,060	(82)	0	0	2,293
Saraland City Board of Education	TSAR	49,401	28,070	2,535	1,899	3,323	39	0	0	2,390
Satsuma City Board of Education	TSTM	22,214	12,622	1,251	796	1,422	6	0	0	1,075
School Superintendents of Alabama	TSAL	1,728	982	109	75	117	5	0	0	84
Scottsboro City Board of Education	TSO	43,460	24,695	1,812	1,682	2,701	27	0	0	2,103
Selma City Board of Education	TSM	48,681	27,662	1,521	1,375	2,955	(334)	0	0	2,355
Sheffield City Board of Education	TSHF	20,025	11,378	874	536	1,159	(124)	0	0	969
Shelby County Board of Education	TSBY	370,038	210,262	15,240	11,402	23,044	69	0	0	17,902
Shelton State Community College	TTVS	52,469	29,814	2,056	1,275	3,072	68	0	0	2,538
Snead State Community College	TSJC	21,650	12,302	922	588	1,453	(3)	0	0	1,047
Southern Union State Community College	TSUC	41,578	23,625	1,839	1,114	2,511	(2)	0	0	2,011
Special Programming for Achievement Network	TBSC	5,631	3,200	122	38	266	(26)	0	0	272
St. Clair County Board of Education	TSTC	155,438	88,323	8,111	7,383	11,182	1,218	0	0	7,520
Sumter County Board of Education	TSUM	20,951	11,905	256	356	1,029	(402)	0	0	1,014
Sylacauga City Board of Education	TSYL	35,846	20,368	1,213	1,247	2,204	(328)	0	0	1,734
Talladega City Board of Education	TTAL	31,681	18,002	1,180	686	1,703	(157)	0	0	1,533
Talladega County Board of Education	TTDG	126,633	71,955	6,553	4,631	8,682	552	0	0	6,126
Tallapoosa County Board of Education	TTPS	48,751	27,701	2,519	1,718	3,188	(18)	0	0	2,358
Tallassee City Board of Education	TTAS	27,927	15,869	1,290	875	1,757	(86)	0	0	1,351
Tarrant Board of Education	TTAR	23,459	13,330	1,173	909	1,617	128	0	0	1,135
Teachers Retirement System	TTRS	52,415	29,783	2,931	2,091	4,058	(2)	0	0	2,536
Thomasville City Board of Education	TTOM	20,829	11,835	843	828	1,547	(33)	0	0	1,008
Trenholm State Technical College	TMGT	26,030	14,791	960	528	1,482	(65)	0	0	1,259
Troy City Board of Education	TTRY	30,131	17,121	1,034	971	1,920	(48)	0	0	1,458
Troy State University	TTST	237,763	135,101	6,406	4,181	13,058	(753)	0	0	11,503
Trussville City Board of Education	TTCB	82,133	46,669	3,661	2,263	4,953	(283)	0	0	3,973
Tuscaloosa City Board of Education	TTUS	209,092	118,810	9,921	6,852	13,975	263	0	0	10,115
Tuscaloosa County Board of Education	TTLS	290,525	165,082	11,753	8,859	17,643	(216)	0	0	14,055
Tuscumbia City Schools	TTSC	29,130	16,552	1,502	1,378	2,206	193	0	0	1,409
University Charter School	TUWC	10,386	5,901	1,150	839	960	97	0	0	502
University of Alabama	TUVA	1,202,560	683,316	49,016	31,986	71,363	(1,621)	0	0	58,177
University of Alabama System	TUCO	34,386	19,538	1,516	833	2,169	84	0	0	1,664
University of Alabama-Birmingham	TUMC	2,185,986	1,242,120	73,438	45,213	118,814	(11,635)	0	0	105,753
University of Alabama-Huntsville	TUAH	303,018	172,180	12,365	6,681	16,144	(1,899)	0	0	14,659
University of Montevallo	TALC	82,159	46,684	3,098	2,230	5,421	102	0	0	3,975
University of North Alabama	TFST	147,534	83,832	7,058	4,380	8,753	(524)	0	0	7,137
University of South Alabama	TUSA	456,856	259,593	8,173	5,391	20,324	(5,139)	0	0	22,102
University of West Alabama	TLVC	70,091	39,827	2,584	1,589	3,811	(256)	0	0	3,391
Vestavia Hills City Board of Education	TVES	143,416	81,492	5,089	3,620	8,248	(431)	0	0	6,938
Walker County Board of Education	TWLK	126,111	71,659	4,404	4,562	7,716	(1,210)	0	0	6,101
Washington County Board of Education	TWSH	40,491	23,008	1,762	1,042	2,283	(185)	0	0	1,959
Wilcox County Board of Education	TWIL	29,914	16,998	1,188	1,160	1,919	61	0	0	1,447





SCHEDULE C – AMORTIZATION OF DEFERRED OUTFLOWS/(INFLOWS) (cont'd)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Winfield City Board of Education	TWFD	22,052	12,531	1,131	757	1,387	(67)	0	0	1,067
Winston County Board of Education	TWIN	45,908	26,086	2,562	1,751	3,132	67	0	0	2,221
Woodlawn Community Charter School	TWDL	13,682	7,775	1,983	1,468	1,240	106	0	0	662
Total for All Entities		<u>\$ 20,847,060</u>	<u>\$ 11,845,664</u>	<u>\$ 885,772</u>	<u>\$ 627,353</u>	<u>\$ 1,274,151</u>	<u>\$ (32,528)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,008,363</u>





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS

AS INTERPRETED FOR ACCOUNTING AND REPORTING VALUATION PURPOSES

The Teachers' Retirement System of Alabama was established on September 15, 1939, and went into effect September 30, 1941. The valuation took into account amendments to the System through the valuation date. There is a new tier (Tier II) of benefits for all members initially joining the System on and after January 1, 2013. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 - DEFINITIONS

Average Final Compensation - the average compensation of a member for:

Tier I – the 3 highest years in the last 10 years of Creditable Service

Tier II – the 5 highest years in the last 10 years of Creditable Service

Membership Service – all creditable service rendered while a member of the retirement system and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

2 - BENEFITS

Service Retirement Allowance

Condition for Allowance

Tier I

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 60 and completed at least 10 years of creditable service.

Tier II

A retirement allowance is payable upon the request of any member who has completed 30 years of creditable service or who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer, or correctional officer).

Amount of Allowance

Tier I

Upon service retirement, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS (cont'd)

service as a full-time certified firefighter, police officer, or correctional officer.

Tier II

Upon service retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation. For a member whose age at retirement is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer), the amount of the allowance will be reduced by 2% for each year that the member's age is less than age 62 (age 56 for a full-time certified firefighter, police officer, or correctional officer).

Both

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Disability Retirement Allowance

Condition for Allowance

A disability retirement allowance may be granted to a member who has 10 years or more of creditable service and becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.

Amount of Allowance

Tier I

On retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of creditable service as a full-time certified firefighter, police officer, or correctional officer.

Tier II

Upon disability retirement, a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation.

Both

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

Benefits Payable on Separation from Service

Any member who withdraws from service is entitled to receive his or her contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60 (age 62 for Tier II members).





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS (cont'd)

Benefits Payable upon Death in Active Service

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect (1) to exercise Option 2 (spouse) or Option 3 (non-spouse beneficiary) as defined below under “Special Privileges at Retirement” or (2) to receive a return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the salary on which the member made retirement contributions for the previous scholastic year (July 1-June 30).*

In the event of the death of a member with more than one year of creditable service who is not eligible to retire, the designated beneficiary shall receive the return of member contributions and total earned interest. Also, the designated beneficiary shall receive an additional death benefit payable from the preretirement death benefit fund equal to the salary on which retirement contributions were made for the previous scholastic year (July 1-June 30).*

In the event of a job-related death of a member with less than one year of creditable service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit payable from the preretirement death benefit fund equal to the annual earnable compensation of the member at the time of death.*

In the event of the death of a member with less than one year of creditable service that is not job-related, the designated beneficiary shall receive the return of member contributions and total earned interest plus a matching death benefit which is limited to a \$5,000 maximum.

*However, if the death occurred more than 180 calendar days after the member's last day in pay status or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of creditable service and the death was not job-related.

Special Privileges at Retirement

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:

Option 1 - If the member dies before annuity payments have equaled the present value of the annuity at the date of retirement, the balance is paid to a designated beneficiary or to his/her estate, or

Option 2 - After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3 - After the member's death, one-half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4 - Some other benefit is paid either to the member or to such other person as the member shall designate provided such benefit, together with the reduced retirement allowance, is of equivalent





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS (cont'd)

actuarial value to his retirement allowance and is approved by the Board of Control.

Partial Lump Sum Option Plan (PLOP). For members retiring on or after October 1, 2019, in addition to selecting Options 1, 2, 3, or 4, the member may also elect to receive a one-time lump-sum distribution in addition to the monthly retirement benefit. The PLOP distribution will be made as a single payment at the time the first monthly benefit is paid. Based on the amount of the PLOP and the member's age, the monthly retirement benefit is actuarially reduced.

Deferred Retirement Option Plan (DROP)

Prior to March 25, 2011, a member could elect to participate in the Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service (excluding sick leave) and attainment of at least 55 years of age. Under the DROP, the member deferred receipt of a retirement allowance and continued employment for a period not to exceed five years, nor to be less than three years. At the end of this period, the member withdrew from active service and received the retirement benefit calculated at the time of enrollment in the DROP, and also received a payment for the deferred retirement benefits, employee contributions while participating in the DROP, and interest earned on DROP deposits.

The effect of Act 2011-27 was that no new participants were allowed to enter the DROP with an effective participation date after June 1, 2011.

Term Life Insurance

Upon the death of a contributing member, there is paid a term life insurance benefit of \$15,000 (pro-rated for part-time members).

Member Contributions

Tier I

Prior to October 1, 2011, regular members contributed 5.0% of salary and certified police officers, firefighters, and correctional officers contributed 6.0% of salary. DROP participants continued to contribute during the DROP period, but received a refund of these contributions and regular interest upon retirement.

Beginning October 1, 2011, the contribution rates were increased to 7.25% of salary for regular members and 8.25% of salary for full-time, certified police officers, firefighters, and correctional officers.

Beginning October 1, 2012, the contribution rates were increased to 7.50% of salary for regular members and 8.50% of salary for full-time certified police officers, firefighters, and correctional officers.

Tier II

Prior to October 1, 2021, regular members contributed 6% of salary and full-time certified firefighters, police officers, and correctional officers contributed 7% of salary.

Beginning October 1, 2021, the contribution rates were increased to 6.20% of salary for regular members and 7.20% of salary for full-time certified police officers, firefighters, and correctional officers.





SCHEDULE D – SUMMARY OF MAIN PLAN PROVISIONS (cont'd)

Both

If positive investment performance results in a decrease in the total contribution rate paid by employers and employees participating in the System, the Retirement Systems of Alabama shall first reduce the employee contribution rate.

“Regular Interest” is 4% which is the rate adopted by the Board and applied to the balance in each member’s account every year; however, if a member receives a refund of contributions, the interest rate applied to the refund is lower than the 4% regular rate (Based on Section 16-25-14-(g)(1)).





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the valuation are based on the results of the Experience Investigation for the Five-Year Period Ending September 30, 2020, dated July 12, 2021, and adopted by the Board on September 13, 2021.

LONG-TERM INVESTMENT RATE OF RETURN: 7.45% per annum, compounded annually, including price inflation at 2.50%.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include wage inflation at 2.75% per annum:

Service	Annual Rate
0	5.00 %
1-5	4.00
6-10	3.75
11-15	3.50
16 & Over	3.25

SEPARATIONS BEFORE SERVICE RETIREMENT:

Representative values of the assumed annual rates of death and disability are as follows:

AGE	Annual Rates							
	Death*		Disability Retirement**					
			Tier 1				Tier 2	
	Males	Females	Males		Females		Males	Females
			Years of Service		Years of Service			
<25			>=25	<25	>=25			
25	0.0143%	0.0072%	0.1000%		0.0700%		0.1000%	0.0700%
30	0.0195	0.0111	0.1000		0.0700		0.1000	0.0700
35	0.0267	0.0169	0.1000		0.0700		0.1000	0.0700
40	0.0371	0.0260	0.1300		0.1700		0.1300	0.1700
45	0.0585	0.0403	0.2500	0.2000%	0.3200	0.2000%	0.2500	0.3200
50	0.0969	0.0605	0.5000	0.2000	0.5800	0.2000	0.5000	0.5800
55	0.1508	0.0878	0.8000	0.2000	0.9000	0.2250	0.8000	0.9000
60	0.2321	0.1326	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500
65	0.3809	0.2223	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500

* Base mortality rates as of 2010 before application of the improvement scale.

** No rates of disability are assumed for members with less than 10 years of creditable service.





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Values of the assumed annual rates of withdrawal are as follows:

Years of Service	Annual Rates of Withdrawal*	
	Males	Females
0-3	12.00%	11.00%
4	10.00	9.00
5	7.25	6.50
6	6.25	5.50
7	5.25	5.00
8	5.00	4.25
9	4.25	3.50
10	3.25	3.25
11	3.25	3.00
12	3.00	2.75
13	3.00	2.50
14	2.75	2.25
15	2.50	2.25
16	2.00	2.00
17	2.00	1.90
18	2.00	1.85
19	2.00	1.70
>=20	1.00	1.00

*No rates after eligibility for retirement.





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Values of the assumed annual rates of service retirement for Tier 1 are as follows:

AGE	Annual Rates				
	Males		Females		
	Years of Service		Years of Service		
	<25	>=25	<25	25	>=25
40-47		25.00%		25.00%	25.00%
48		22.00		18.00	18.00
49		17.50		15.50	15.50
50		16.00		17.50	12.50
51		16.00		19.00	14.00
52		16.00		19.50	14.50
53		16.00		20.00	15.00
54		16.00		21.50	16.50
55		15.50		22.00	17.00
56		15.50		22.00	17.00
57		15.50		22.50	17.50
58		15.50		23.50	18.50
59		18.00		25.00	20.00
60	12.00%	18.00	15.00%	29.00	24.00
61	9.50	18.00	12.00	29.00	24.00
62	22.00	32.00	21.00	45.00	40.00
63	16.00	27.50	16.00	36.00	31.00
64	14.00	21.50	15.50	32.50	27.50
65	25.00	27.50	27.00	38.00	38.00
66	25.00	27.50	28.00	40.00	40.00
67	22.00	23.50	23.00	33.00	33.00
68	21.00	22.50	25.00	33.00	33.00
69	21.00	22.50	20.50	30.00	30.00
70	21.00	22.50	24.50	30.00	30.00
71-74	20.00	22.50	22.00	30.00	30.00
75-76	30.00	22.50	30.00	30.00	30.00
77-79	30.00	22.50	30.00	30.00	30.00
80	100.00	100.00	100.00	100.00	100.00





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Values of the assumed annual rates of service retirement for Tier 2 (Non-FLC) are as follows:

AGE	Annual Rates									
	Males					Females				
	Years of Service					Years of Service				
	<25	25-29	30	>=31		<25	25	26-29	30	>=31
40-47			10.00%	10.00%					10.00%	10.00%
48			10.00	10.00					10.00	10.00
49			10.00	10.00					10.00	10.00
50			10.00	10.00					10.00	10.00
51			10.00	10.00					10.00	10.00
52			10.00	10.00					10.00	10.00
53			10.00	10.00					10.00	10.00
54			10.00	10.00					10.00	10.00
55			20.00	10.00					20.00	10.00
56			20.00	10.00					20.00	10.00
57			20.00	10.00					20.00	10.00
58			20.00	10.00					20.00	10.00
59			20.00	10.00					20.00	10.00
60			40.00	40.00					45.00	45.00
61			40.00	40.00					45.00	45.00
62	50.00%	60.00%	60.00	60.00	50.00%	70.00%	70.00%	70.00%	70.00	70.00
63	16.00	27.50	27.50	27.50	16.00	36.00	31.00	31.00	31.00	31.00
64	14.00	21.50	21.50	21.50	15.50	32.50	27.50	27.50	27.50	27.50
65	25.00	27.50	27.50	27.50	27.00	38.00	38.00	38.00	38.00	38.00
66	25.00	27.50	27.50	27.50	28.00	40.00	40.00	40.00	40.00	40.00
67	22.00	23.50	23.50	23.50	23.00	33.00	33.00	33.00	33.00	33.00
68	21.00	22.50	22.50	22.50	25.00	33.00	33.00	33.00	33.00	33.00
69	21.00	22.50	22.50	22.50	20.50	30.00	30.00	30.00	30.00	30.00
70	21.00	22.50	22.50	22.50	24.50	30.00	30.00	30.00	30.00	30.00
71-74	20.00	22.50	22.50	22.50	22.00	30.00	30.00	30.00	30.00	30.00
75-76	30.00	22.50	22.50	22.50	30.00	30.00	30.00	30.00	30.00	30.00
77-79	30.00	30.00	22.50	22.50	30.00	30.00	30.00	30.00	30.00	30.00
80	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

Values of the assumed annual rates of service retirement for Tier 2 (FLC) (for both males and females) are as follows:

AGE	Annual Rates		
	Years of Service		
	10	11-29	30
40-47			2.50%
48			2.50
49			5.00
50			5.00
51			10.00
52			10.00
53			10.00
54			10.00
55			10.00
56	15.00%	15.00%	15.00
57	15.00	15.00	15.00
58	15.00	15.00	15.00
59	15.00	15.00	15.00
60	17.00	17.00	17.00
61	40.00	18.50	18.50
62	40.00	30.00	30.00
63	40.00	25.00	25.00
64	40.00	22.00	22.00
65	40.00	27.00	27.00
66	40.00	38.00	38.00
67	40.00	30.00	30.00
68	40.00	30.00	30.00
69	40.00	30.00	30.00
70-74	60.00	30.00	30.00
75	100.00	100.00	100.00





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS (cont'd)

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

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

PRE-RETIREMENT DEATH BENEFITS: For those eligible for pre-retirement death benefits, it is assumed that 70% will elect the lump sum death benefit payable from the death benefit fund and 30% will elect the monthly benefit payable from the pension accumulation fund (20% spouses and 10% non-spouse beneficiaries).

BENEFITS PAYABLE UPON SEPARATION FROM SERVICE: For active members who separate from service prior to eligibility for a service retirement allowance, the liability is assumed to be the greater of the value of the refund of contributions or the value of the deferred annuity.

UNUSED SICK LEAVE: 2.5% load on service retirement liabilities for active members.

PERCENTAGE MARRIED: 100% of active members are assumed to be married with the husband 3 years older than the wife.

VALUATION METHOD: Individual entry age normal cost method.

ASSET METHOD: Market Value.

LIABILITY FOR CURRENT INACTIVE MEMBERS: Member Contribution Balance is multiplied by a factor of 2.0 for vested members with incomplete data and 1.0 for other inactive members.

LIABILITY FOR POST-DROP ACTIVE MEMBERS: Members are assumed to retire immediately and receive their accrued benefit.

COLA: No future ad hoc cost of living adjustments (COLAs) are assumed.

FUTURE SERVICE CREDIT: One year of creditable service per year of employment.





SCHEDULE F – FUNDING POLICY

TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL EFFECTIVE SEPTEMBER 30, 2021

The purpose of the funding policy is to state the overall funding objectives for the Teachers' Retirement System of Alabama (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks.

The funding policy reflects the Board's long-term strategy for stability in funding of the plan.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To maintain an increasing funded ratio (ratio of system actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to attain a funded ratio which is consistent with the fiscal health and long-term stability of the System.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demands for liquidity.
- To develop a pattern of contribution rates expressed as a percentage of member payroll as measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board. In no event will the employer contribution rate be negative.
- To provide intergenerational equity for taxpayers with respect to System costs.

II. Benchmarks

To track progress in achieving the previously outlined funding objectives, the following benchmarks will be measured annually as of the valuation date. The valuation date is the date that the annual actuarial valuation of the System's assets and liabilities is prepared. This date is currently September 30th each year with due recognition that a single year's results may not be indicative of long-term trends:

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and or actuarial assumptions.
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Initial Total UAAL** - The initial total UAAL established as of the initial valuation date (September 30, 2021) for which this funding policy is adopted shall be amortized over a closed period. (A closed amortization period is one which is calculated over a fixed period and at the end of that period, the amount is fully amortized). All gains and losses occurring after the initial valuation date and before September 30, 2028, with the exception of those due to benefit improvements, shall be included in the





SCHEDULE F – FUNDING POLICY (cont'd)

remaining initial total UAAL each year and amortized over the remaining closed period. (applicable only to employers participating in the System as of the adoption date of the funding policy).

- **New Incremental UAAL** - Each valuation after the initial valuation date will produce a New Incremental UAAL consisting of all benefit changes that have occurred since the previous valuation. Each valuation beginning with the September 30, 2028 valuation will produce a New Incremental UAAL consisting of all assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.

- **UAAL Amortization Period and Contribution Rates**

- The Initial Total UAAL will be amortized over a 27-year closed period.
- Except as noted later, each New Incremental UAAL shall be amortized over a closed 20-year period.
- Incremental UAAL resulting from plan changes that grant benefit improvements shall be amortized over a period not to exceed 15 years.
- Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Alabama Code Section 16-25-21.
- In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, the individual amortization rate for each of the New Incremental UAAL bases, and the amortization rate of the remaining initial UAAL.

- **UAAL Amortization Period for Employers joining the System after the Implementation of this Funding Policy**

- For Employers joining the System after the implementation of this Funding Policy, the employer contribution rate shall be computed as the sum of the employer Normal Contribution rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, and the initial UAAL contribution rate. The initial UAAL contribution rate shall be determined by amortizing the initial UAAL over a closed period equal to the expected future working lifetime of the active membership. This initial amortization period shall not be less than 10 years nor greater than 20 years.
- In subsequent years the UAAL and employer contribution rate shall be determined in accordance with the rules of the Funding Policy described in the previous section.





SCHEDULE F – FUNDING POLICY (cont'd)

III. Methods and Assumptions

The actuarial funding method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method. The actuarial methods and assumptions used will be those last adopted by the Board based upon the advice and recommendation of the actuary. The actuary shall conduct an investigation into the system's experience at least every five years and utilize the results of the investigation to form the basis for those recommendations.

IV. Funding Policy Progress

The Board will periodically have projections of funded status performed to assess the current and expected future progress towards the overall funding goals of the System.

