

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2024

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

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Teachers' Retirement System of Alabama
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INDEPENDENT AUDITOR'S REPORT

To the Board of Control
Teachers' Retirement System of Alabama

Opinion

We have audited the accompanying schedule of employer allocations ("schedule") of the Teachers' Retirement System of Alabama (TRS) as of and for the year ended September 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled 2024 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense ("specified column totals") included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2024 and related notes.

In our opinion, the schedule referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2024 and the 2024 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the TRS as of and for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Information

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

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

Auditor's Responsibilities for the Audit of the Financial Information

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

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

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

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

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer allocations for the fiscal year ended September 30, 2024 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2024, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in

the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2024, and our report thereon, dated February 19, 2025, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

Carr, Rigggs & Ingram, L.L.C.

August 27, 2025
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 7,029,034	0.659065%
Alabama Aerospace and Aviation Schools, Inc	TAER	185,500	0.017393%
Alabama Association of School Boards	TAAB	161,679	0.015160%
Alabama Education Association	TAEA	826,254	0.077472%
Alabama Fire College	TAFC	411,253	0.038560%
Alabama High School Athletic Association	TAAA	164,535	0.015427%
Alabama Higher Education Partnership	TAHP	39,309	0.003686%
Alabama Industrial Development Training Institute	TIDT	1,794,083	0.168219%
Alabama Institute for Deaf and Blind	TAID	6,663,991	0.624837%
Alabama Retired State Employees Association	TREA	45,856	0.004300%
Alabama School of Cyber Technology & Engineering	TCYB	416,209	0.039025%
Alabama School of Fine Arts	THFA	777,512	0.072902%
Alabama State Employees Association	TASE	95,549	0.008959%
Alabama State University	TMST	6,622,484	0.620945%
Alabama Technology Network	TATN	711,599	0.066722%
Alabaster City School System	TALR	6,001,955	0.562762%
Albertville City Board of Education	TALB	4,024,105	0.377313%
Alexander City Board of Education	TALX	2,607,837	0.244519%
Andalusia City Board of Education	TADL	1,442,803	0.135282%
Anniston Board of Education	TANN	1,524,461	0.142938%
Arab City Board of Education	TARB	2,086,078	0.195597%
Athens City Board of Education	TATH	3,874,818	0.363315%
Athens State University	TATC	2,717,143	0.254768%
Attalla City Schools	TATT	1,308,549	0.122694%
Auburn City Board of Education	TAUB	8,159,766	0.765086%
Auburn University	TAPI	71,489,053	6.703041%
Autauga County Board of Education	TATG	6,893,470	0.646354%
Baldwin County Board of Education	TBLD	28,776,095	2.698138%
Barbour County Schools	TBAR	726,315	0.068102%
Bessemer Board of Education	TBSM	3,053,246	0.286282%
Bevill State Community College	TWCT	2,275,660	0.213373%
Bibb County Board of Education	TBIB	2,725,144	0.255518%
Birmingham City Schools	TBMH	20,656,858	1.936853%
Bishop State Community College	TMJC	1,867,018	0.175058%
Blount County Board of Education	TBLT	6,129,358	0.574708%
Boaz City Board of Education	TBOZ	2,129,382	0.199658%
Breakthrough Charter School	TBRK	248,626	0.023312%
Brewton City Board of Education	TBWT	1,084,989	0.101732%
Bullock County Board of Education	TBLK	1,246,205	0.116848%
Butler County Board of Education	TBLR	2,364,503	0.221703%
Calhoun Community College	TDEC	3,834,331	0.359519%
Calhoun County Board of Education	TCAL	6,783,734	0.636064%
CAPNA, Inc	TNCA	2,040,705	0.191343%
Central Alabama Community College	TACC	1,137,535	0.106659%
Chambers County Board of Education	TCHB	2,828,766	0.265234%

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

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For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Chattahoochee Valley Community College	TCVS	960,092	0.090021%
Cherokee County Board of Education	TCHK	3,462,794	0.324683%
Chickasaw City School System	TCKW	1,094,663	0.102639%
Chilton County Board of Education	TCHT	5,735,871	0.537814%
Choctaw County Board of Education	TCHW	1,046,985	0.098169%
Clarke County Board of Education	TCLK	2,252,762	0.211226%
Clay County Board of Education	TCLY	1,398,327	0.131112%
Cleburne County Board of Education	TCLB	1,976,757	0.185347%
Coastal Alabama Community College	TBMC	3,866,849	0.362568%
Coffee County Board of Education	TCOF	1,997,888	0.187328%
Colbert County Board of Education	TCOL	2,744,498	0.257333%
Community Svc Programs of West Alabama	TCSP	727,066	0.068172%
Conecuh County Board of Education	TCON	1,479,275	0.138702%
Coosa County Board of Education	TCSA	793,039	0.074358%
Council for Leaders in Alabama Schools	TACA	100,851	0.009456%
Covenant Academy of Mobile	TCNT	251,528	0.023584%
Covington County Board of Education	TCOV	2,621,571	0.245807%
Crenshaw County Board of Education	TCRW	1,950,531	0.182888%
Cullman City Board of Education	TCMN	2,833,604	0.265688%
Cullman County Board of Education	TCUL	8,005,747	0.750644%
Dale County Board of Education	TDAL	2,656,210	0.249055%
Daleville City Board of Education	TDLV	983,829	0.092247%
Dallas County Board of Education	TDLS	2,453,261	0.230026%
Dauphin Island Sea Lab	TMES	751,639	0.070476%
Decatur Board of Education	TDTR	8,655,336	0.811552%
Dekalb County Board of Education	TDKB	7,260,448	0.680763%
Demopolis City Schools	TDPL	1,815,015	0.170182%
Developing Alabama Youth Foundation Inc	TDAY	57,082	0.005352%
Dothan Board of Education	TDTN	7,108,123	0.666480%
Elba City Board of Education	TELB	605,470	0.056771%
Elmore County Board of Education	TELM	9,409,377	0.882253%
Empower Schools of Alabama	TEMP	234,639	0.022000%
Enterprise Board of Education	TENP	5,319,150	0.498740%
Enterprise State Community College	TEPC	1,262,660	0.118391%
Escambia County Board of Education	TESC	3,865,078	0.362402%
Etowah County Board of Education	TETH	7,135,438	0.669041%
Etowah County Community Service Program, Inc.	TECA	28,309	0.002654%
Eufaula City Board of Education	TEFL	2,219,025	0.208063%
Fairfield Board of Education	TFRF	1,622,740	0.152153%
Fayette County Board of Education	TFAY	1,949,431	0.182785%
Florence City Board of Education	TFLO	4,237,992	0.397368%
Floretta P Carson Visual And Performing Arts Academy	TCSN	120,272	0.011277%
Fort Payne City Board of Education	TFTP	2,824,169	0.264803%
Franklin County Board of Education	TFRK	3,410,585	0.319787%
Freedom Preparatory Academy	TFDM	56,695	0.005316%

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Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Gadsden City Board of Education	TGDS	4,422,320	0.414651%
Gadsden State Community College	TGDC	2,929,802	0.274708%
Geneva City Board of Education	TGCB	1,124,323	0.105420%
Geneva County Board of Education	TGEN	2,244,784	0.210478%
George Corley Wallace State Community College	TGWS	1,185,880	0.111192%
Greene County Board of Education	TGRN	996,462	0.093431%
Gulf Shores City Board of Education	TGSC	2,396,790	0.224731%
Guntersville City Board of Education	TGUN	1,647,867	0.154509%
H. Councill Trenholm State Technical College	TMGT	1,302,206	0.122099%
Hale County Board of Education	THAL	1,906,948	0.178802%
Haleyville City Board of Education	THAV	1,439,248	0.134948%
Hartselle City Board of Education	THCS	3,347,031	0.313828%
Henry County Board of Education	THNY	2,125,795	0.199321%
Homewood City Board of Education	THOM	4,777,597	0.447963%
Hoover City Board of Education	THOV	13,994,175	1.312138%
Houston County Board of Education	THST	5,324,959	0.499285%
Huntsville City Schools	THTS	20,094,036	1.884081%
Ivy Classical Academy	TIVY	331,735	0.031105%
J. F. Drake State Technical College	THVS	681,114	0.063863%
J. F. Ingram State Technical College	TDRT	1,466,890	0.137540%
Jackson County Board of Education	TJKS	4,578,273	0.429273%
Jacksonville City Board of Education	TJCS	1,398,857	0.131161%
Jacksonville State University	TJST	8,356,294	0.783513%
Jasper City Board of Education	TJSP	2,463,534	0.230989%
Jefferson County American Federation of Teachers	TJFT	46,745	0.004383%
Jefferson County Board of Education	TJEF	30,848,537	2.892457%
Jefferson State Community College	TJJC	3,332,077	0.312426%
Lamar County Schools	TLAM	1,811,962	0.169895%
Lanett City Schools	TLNT	836,074	0.078393%
Lauderdale County Board of Education	TLAU	6,967,143	0.653262%
Law Enforcement Academy--Baldwin County	TSWP	-	0.000000%
Law Enforcement Academy--Tuscaloosa	TLET	42,572	0.003992%
Lawrence County Board of Education	TLAW	4,035,060	0.378340%
Lawson State Community College	TLSC	2,103,073	0.197191%
Lee County Board of Education	TL EE	8,357,528	0.783628%
Leeds City Schools	TLDS	1,853,725	0.173811%
Life Academy	TLIA	329,497	0.030895%
Limestone County Board of Education	TLST	7,991,803	0.749337%
Linden City Board of Education	TLND	507,757	0.047609%
Lowndes County Board of Education	TLDN	1,571,612	0.147359%
Lurleen B. Wallace Community College	TLUR	1,085,134	0.101746%
Macon County Board of Education	TMAC	1,909,461	0.179037%
Madison City Board of Education	TMDC	10,859,512	1.018222%
Madison County Board of Education	TMAD	16,102,082	1.509782%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	546,533	0.051245%

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For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Magic City Acceptance Academy, LLC	TMAG	288,766	0.027076%
Marengo County Board of Education	TMNG	895,833	0.083996%
Marion County Board of Education	TMAR	2,809,478	0.263426%
Marion Military Institute	TMMI	810,905	0.076033%
Marshall County Board of Education	TMSH	5,205,980	0.488129%
Midfield City Board of Education	TMID	906,860	0.085030%
Mobile County Public School System	TMOB	43,397,872	4.069123%
Monroe County Board of Education	TMON	3,002,216	0.281497%
Montgomery City and County Board of Education	TMTG	21,649,243	2.029902%
Montgomery Education Foundation	TMEF	1,183,338	0.110954%
Morgan County Board of Education	TMOR	6,227,317	0.583893%
Mountain Brook City Board of Education	TMTB	6,174,480	0.578939%
Muscle Shoals City Schools	TMSC	2,606,551	0.244399%
Northeast Alabama Community College	TNEC	1,432,790	0.134343%
Northwest Shoals Community College	TNWC	1,981,799	0.185820%
Oneonta City Board of Education	TONE	1,116,719	0.104707%
Opelika City Board of Education	TOPK	4,552,102	0.426820%
Opp City Board of Education	TOPP	1,172,809	0.109966%
Orange Beach City Schools	TOBC	1,340,986	0.125735%
Organized Community Action Program, Inc.	TOCA	491,082	0.046045%
Oxford City Schools	TOXF	3,939,701	0.369399%
Ozark City Board of Education	TOZK	1,720,015	0.161274%
Pelham City Board of Education	TPLS	2,948,223	0.276435%
Pell City School System	TPEL	3,281,854	0.307717%
Perry County Board of Education	TPRY	979,781	0.091867%
Phenix City Board of Education	TPHC	5,707,474	0.535151%
Pickens County Board of Education	TPKS	2,190,941	0.205430%
Piedmont City Schools	TPMT	927,695	0.086984%
Pike County Board of Education	TPIK	2,068,774	0.193975%
Pike Road City Schools	TPRB	2,053,169	0.192512%
Randolph County Board of Education	TRAN	1,859,425	0.174346%
Reid State Technical College	TEVN	510,627	0.047878%
Roanoke City Schools	TROK	1,196,986	0.112233%
Russell County Board of Education	TRUS	3,034,444	0.284519%
Russellville City Board of Education	TRSV	2,402,803	0.225294%
Saraland Board of Education	TSAR	2,531,107	0.237325%
Satsuma City Schools	TSTM	1,134,673	0.106391%
School Superintendents of Alabama	TSAL	77,955	0.007309%
Scottsboro Board of Education	TSCO	2,236,052	0.209659%
Selma Public Schools	TSMA	2,370,387	0.222255%
Sheffield City Board of Education	TSHF	1,000,379	0.093799%
Shelby County Board of Education	TSBY	19,141,654	1.794782%
Shelton State Community College	TTVS	2,666,806	0.250048%
Snead State Community College	TSJC	1,102,527	0.103376%
Southern Union State Community College	TSUC	2,136,178	0.200295%

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

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2024 Annualized Employer Contributions	2024 Employer Allocation Percentage
Special Programming for Achievement Network	TBSC	287,952	0.026999%
St. Clair County Board of Education	TSTC	7,246,128	0.679420%
State of Alabama--Alabama Commission on Higher Education	TCHE	385,072	0.036106%
State of Alabama--Department of Postsecondary Education	TPSE	2,242,324	0.210247%
State of Alabama--Department of Rehabilitation Services	TDRS	6,169,313	0.578454%
State of Alabama--Department of Youth Services	TDYS	2,495,588	0.233994%
State of Alabama--High School of Math & Science	THMS	484,657	0.045443%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	340,390	0.031916%
State of Alabama--State Department of Education	TSBE	7,861,775	0.737145%
State of Alabama--Teachers' Retirement System	TTRS	2,689,425	0.252169%
Sumter County Board of Education	TSUM	1,055,274	0.098946%
Sylacauga City Board of Education	TSYL	1,785,296	0.167395%
Talladega City Board of Education	TTAL	1,517,733	0.142307%
Talladega County Board of Education	TTDG	5,363,209	0.502872%
Tallapoosa County Board of Education	TTPS	2,454,846	0.230174%
Tallassee City Board of Education	TTAS	1,396,390	0.130930%
Tarrant Board of Education	TTAR	1,191,082	0.111680%
Thomasville City Schools	TTOM	1,077,223	0.101004%
Troy City Board of Education	TTRY	1,480,269	0.138795%
Troy University	TTST	11,891,818	1.115015%
Trussville City Board of Education	TTCB	4,685,413	0.439319%
Tuscaloosa City Schools	TTUS	10,663,552	0.999849%
Tuscaloosa County Schools	TTLS	14,939,934	1.400816%
Tuscumbia City Board of Education	TTSC	1,420,581	0.133198%
University Charter School	TUWC	553,874	0.051933%
University of Alabama	TUVA	62,549,060	5.864799%
University of Alabama System (Chancellor's Office)	TUCO	1,821,050	0.170747%
University of Alabama--Birmingham	TUMC	112,954,968	10.591016%
University of Alabama--Huntsville	TUAH	15,121,485	1.417839%
University of Montevallo	TALC	4,319,224	0.404984%
University of North Alabama	TFST	7,607,046	0.713261%
University of South Alabama	TUSA	22,938,463	2.150783%
University of West Alabama	TLVC	3,581,286	0.335793%
Vestavia Hills Board of Education	TVES	7,206,603	0.675714%
Walker County Board of Education	TWLK	6,311,816	0.591816%
Wallace Community College--Dothan	TGWD	2,470,086	0.231603%
Wallace State Community College--Hanceville	TCUT	2,647,410	0.248230%
Washington County Board of Education	TWSH	2,171,823	0.203637%
Wilcox County Board of Education	TWIL	1,483,636	0.139110%
Winfield City Board of Education	TWFD	1,118,275	0.104853%
Winston County Board of Education	TWIN	2,305,145	0.216138%
Woodlawn Community Charter School (i3 Academy)	TWDL	762,616	0.071505%
Total for All Employers		\$ 1,066,516,699	100.000000%

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025, with Pension Liability as of September 30, 2024
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2024	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions and Proportionate Share of	Total Employer Pension Expense
Alabama A&M University	TAMI	\$ 85,732	\$ 8,525	\$ -	\$ 1,315	\$ 424	\$ 10,264	\$ 618	\$ 14,059	\$ -	\$ 3,285	\$ 17,962	\$ 10,577	\$ (1,495)	\$ 9,082
Alabama Aerospace and Aviation Schools, Inc	TAER	2,263	225	-	35	951	1,211	16	371	-	-	387	279	391	670
Alabama Association of School Boards	TAAB	1,972	196	-	30	-	226	14	323	-	99	436	243	(39)	204
Alabama Education Association	TAEA	10,078	1,002	-	155	415	1,572	73	1,653	-	655	2,381	1,244	(141)	1,103
Alabama Fire College	TAFC	5,016	499	-	77	45	621	36	823	-	116	975	619	38	657
Alabama High School Athletic Association	TAAA	2,007	200	-	31	-	231	14	329	-	158	501	246	(63)	183
Alabama Higher Education Partnership	TAHP	479	48	-	7	45	100	3	79	-	26	108	58	15	73
Alabama Industrial Development Training Institute	TIDT	21,882	2,176	-	336	627	3,139	158	3,588	-	352	4,098	2,699	540	3,239
Alabama Institute for Deaf and Blind	TAID	81,280	8,083	-	1,247	4,115	13,445	586	13,329	-	-	13,915	10,028	1,348	11,376
Alabama Retired State Employees Association	TREA	559	56	-	9	-	65	4	92	-	135	231	69	(58)	11
Alabama School of Cyber Technology & Engineering	TCYB	5,076	505	-	78	1,678	2,261	37	832	-	-	869	625	853	1,478
Alabama School of Fine Arts	THFA	9,483	943	-	145	192	1,280	68	1,555	-	154	1,777	1,169	129	1,298
Alabama State Employees Association	TASE	1,165	116	-	18	-	134	8	191	-	184	383	143	(51)	92
Alabama State University	TMST	80,773	8,032	-	1,239	305	9,576	582	13,246	-	1,990	15,818	9,966	(588)	9,378
Alabama Technology Network	TATN	8,679	863	-	133	226	1,222	63	1,423	-	171	1,657	1,071	98	1,169
Albertville City School System	TALR	73,205	7,280	-	1,123	4,392	12,795	528	12,005	-	-	12,533	9,033	1,239	10,272
Albertville City Board of Education	TALB	49,081	4,881	-	753	186	5,820	354	8,049	-	557	8,960	6,056	281	6,337
Alexander City Board of Education	TALX	31,807	3,163	-	488	550	4,201	229	5,216	-	369	5,814	3,924	296	4,220
Andalusia City Board of Education	TADL	17,598	1,750	-	270	571	2,591	127	2,886	-	96	3,109	2,172	190	2,362
Anniston Board of Education	TANN	18,594	1,849	-	285	1	2,135	134	3,049	-	988	4,171	2,295	(1,127)	1,168
Arab City Board of Education	TARB	25,444	2,530	-	390	138	3,058	183	4,173	-	654	5,010	3,141	16	3,157
Athens City Board of Education	TATH	47,261	4,700	-	725	1,317	6,742	341	7,750	-	572	8,663	5,831	832	6,663
Athens State University	TATC	33,141	3,296	-	508	198	4,002	239	5,435	-	653	6,327	4,090	107	4,197
Attalla City Schools	TATT	15,960	1,587	-	245	216	2,048	115	2,617	-	50	2,782	1,969	(204)	1,765
Auburn City Board of Education	TAUB	99,523	9,897	-	1,527	3,545	14,969	717	16,321	-	44	17,082	12,279	2,054	14,333
Auburn University	TAPI	871,941	86,707	-	13,374	27,922	128,003	6,286	142,991	-	9,423	158,700	107,589	7,608	115,197
Autauga County Board of Education	TATG	84,079	8,361	-	1,290	788	10,439	606	13,788	-	2,823	17,217	10,374	432	10,806
Baldwin County Board of Education	TBLD	350,978	34,902	-	5,383	11,411	51,696	2,530	57,557	-	1,316	61,403	43,307	5,871	49,178
Barbour County Schools	TBAR	8,859	881	-	136	798	1,815	64	1,453	-	284	1,801	1,093	(127)	966
Bessemer Board of Education	TBSM	37,240	3,703	-	571	759	5,033	268	6,107	-	3,203	9,578	4,595	(797)	3,798
Bevill State Community College	TWCT	27,756	2,760	-	426	-	3,186	200	4,552	-	1,628	6,380	3,425	(680)	2,745
Bibb County Board of Education	TBIB	33,238	3,305	-	510	1,147	4,962	240	5,451	-	1,225	6,916	4,102	(116)	3,986
Birmingham City Schools	TBMH	251,949	25,054	-	3,865	13,407	42,326	1,816	41,317	-	18,808	61,941	31,087	(4,160)	26,927
Bishop State Community College	TMJC	22,772	2,264	-	349	1,480	4,093	164	3,734	-	700	4,598	2,811	(404)	2,407
Blount County Board of Education	TBLT	74,759	7,434	-	1,147	585	9,166	539	12,260	-	1,332	14,131	9,225	444	9,669
Boaz City Board of Education	TBOZ	25,972	2,583	-	398	603	3,584	187	4,259	-	-	4,446	3,205	98	3,303
Breakthrough Charter School	TBRK	3,032	302	-	47	1,051	1,400	22	497	-	74	593	373	536	909
Brewton City Board of Education	TBWT	13,233	1,316	-	203	406	1,925	95	2,170	-	415	2,680	1,633	261	1,894
Bullock County Board of Education	TBLK	15,200	1,511	-	233	390	2,134	110	2,493	-	178	2,781	1,878	113	1,991
Butler County Board of Education	TBLR	28,839	2,868	-	442	251	3,561	208	4,729	-	488	5,425	3,558	91	3,649
Calhoun Community College	TDEC	46,767	4,651	-	717	1,206	6,574	337	7,669	-	887	8,893	5,770	365	6,135
Calhoun County Board of Education	TCAL	82,740	8,228	-	1,269	860	10,357	596	13,569	-	2,854	17,019	10,209	(1,619)	8,590
CAPNA, Inc	TNCA	24,890	2,475	-	382	1,187	4,044	179	4,082	-	2,593	6,854	3,071	76	3,147
Central Alabama Community College	TACC	13,874	1,380	-	213	380	1,973	100	2,275	-	109	2,484	1,711	(70)	1,641
Chambers County Board of Education	TCHB	34,502	3,431	-	529	23	3,983	249	5,658	-	1,295	7,202	4,258	(306)	3,952
Chattahoochee Valley Community College	TCVS	11,710	1,164	-	180	89	1,433	84	1,920	-	236	2,240	1,445	35	1,480
Cherokee County Board of Education	TCHK	42,235	4,200	-	648	216	5,064	304	6,926	-	1,111	8,341	5,211	(373)	4,838
Chickasaw City School System	TCKW	13,351	1,328	-	205	406	1,939	96	2,190	-	158	2,444	1,647	343	1,990
Chilton County Board of Education	TCHT	69,960	6,957	-	1,073	663	8,693	504	11,473	-	2,204	14,181	8,632	156	8,788
Choctaw County Board of Education	TCHW	12,770	1,270	-	196	208	1,674	92	2,094	-	1,100	3,286	1,576	(396)	1,180
Clarke County Board of Education	TCLK	27,477	2,732	-	421	863	4,016	198	4,506	-	366	5,070	3,392	(21)	3,371
Clay County Board of Education	TCLY	17,055	1,696	-	262	120	2,078	123	2,797	-	416	3,336	2,104	(128)	1,976
Cleburne County Board of Education	TCLB	24,110	2,398	-	370	264	3,032	174	3,954	-	1,894	6,022	2,975	(524)	2,451
Coastal Alabama Community College	TBMC	47,163	4,690	-	723	1,447	6,860	340	7,734	-	415	8,489	5,819	423	6,242
Coffee County Board of Education	TCOF	24,368	2,423	-	374	1,340	4,137	176	3,996	-	1	4,173	3,006	806	3,812
Colbert County Board of Education	TCOL	33,474	3,329	-	513	1,838	5,680	241	5,489	-	2,239	7,969	4,129	(216)	3,913
Community Svc Programs of West Alabama	TCSP	8,868	882	-	136	475	1,493	64	1,454	-	768	2,286	1,094	(170)	924
Conecuh County Board of Education	TCON	18,043	1,794	-	277	130	2,201	130	2,959	-	468	3,557	2,227	(146)	2,081
Coosa County Board of Education	TCSA	9,673	962	-	148	352	1,462	70	1,586	-	35	1,691	1,195	(81)	1,114
Council for Leaders in Alabama Schools	TACA	1,230	122	-	19	61	202	9	202	-	32	243	153	19	172

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025, with Pension Liability as of September 30, 2024
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2024	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions and Proportionate Share of	Total Employer Pension Expense
Covenant Academy of Mobile	TCNT	3,068	305	-	47	1,595	1,947	22	503	-	-	525	378	548	926
Covington County Board of Education	TCOV	31,975	3,180	-	490	462	4,132	231	5,244	-	57	5,532	3,947	271	4,218
Crenshaw County Board of Education	TCRW	23,790	2,366	-	365	643	3,374	172	3,901	-	-	4,073	2,935	409	3,344
Cullman City Board of Education	TCMN	34,561	3,437	-	530	1,028	4,995	249	5,668	-	272	6,189	4,264	204	4,468
Cullman County Board of Education	TCUL	97,645	9,710	-	1,498	1,965	13,173	704	16,013	-	965	17,682	12,049	(604)	11,445
Dale County Board of Education	TDAL	32,397	3,222	-	497	409	4,128	234	5,313	-	-	5,547	3,996	242	4,238
Daleville City Board of Education	TDLV	12,000	1,193	-	184	485	1,862	87	1,968	-	-	2,055	1,481	286	1,767
Dallas County Board of Education	TDLS	29,922	2,975	-	459	452	3,886	216	4,907	-	4,207	9,330	3,692	(829)	2,863
Dauphin Island Sea Lab	TMES	9,168	912	-	141	67	1,120	66	1,503	-	204	1,773	1,130	(58)	1,072
Decatur Board of Education	TDTR	105,568	10,498	-	1,619	2,762	14,879	761	17,312	-	1,399	19,472	13,027	25	13,052
Dekalb County Board of Education	TDKB	88,555	8,806	-	1,358	168	10,332	638	14,522	-	442	15,602	10,927	(461)	10,466
Demopolis City Schools	TDPL	22,138	2,201	-	340	304	2,845	160	3,630	-	141	3,931	2,732	229	2,961
Developing Alabama Youth Foundation Inc	TDAY	696	69	-	11	2	82	5	114	-	145	264	85	(48)	37
Dothan Board of Education	TDTN	86,697	8,621	-	1,330	103	10,054	625	14,218	-	1,877	16,720	10,698	(410)	10,288
Elba City Board of Education	TELB	7,385	734	-	113	171	1,018	53	1,211	-	214	1,478	912	113	1,025
Elmore County Board of Education	TELM	114,765	11,412	-	1,760	6,800	19,972	827	18,820	-	4,895	24,542	14,161	2,166	16,327
Empower Schools of Alabama	TEMP	2,862	285	-	44	1,154	1,483	21	469	-	-	490	353	486	839
Enterprise Board of Education	TENP	64,877	6,451	-	995	1,091	8,537	468	10,639	-	1,380	12,487	8,007	(569)	7,438
Enterprise State Community College	TEPC	15,400	1,531	-	236	616	2,383	111	2,526	-	43	2,680	1,900	202	2,102
Escambia County Board of Education	TESC	47,142	4,688	-	723	2,861	8,272	340	7,731	-	1,113	9,184	5,817	(55)	5,762
Etowah County Board of Education	TETH	87,030	8,654	-	1,335	3,716	13,705	627	14,272	-	1,109	16,008	10,739	(67)	10,672
Etowah County Community Service Program, Inc.	TECA	345	34	-	5	34	73	2	57	-	18	77	42	11	53
Eufaula City Board of Education	TEFL	27,065	2,691	-	415	87	3,193	195	4,438	-	1,475	6,108	3,340	(174)	3,166
Fairfield Board of Education	TRFR	19,792	1,968	-	304	2,343	4,615	143	3,246	-	113	3,502	2,442	517	2,959
Fayette County Board of Education	TFAY	23,777	2,364	-	365	289	3,018	171	3,899	-	299	4,369	2,933	(92)	2,841
Florence City Board of Education	TFLO	51,690	5,140	-	793	383	6,316	373	8,477	-	616	9,466	6,379	481	6,860
Floretta P Carson Visual And Performing Arts Academy	TCSN	1,467	146	-	23	1,101	1,270	11	241	-	-	252	181	290	471
Fort Payne City Board of Education	TFTP	34,446	3,425	-	528	1,572	5,525	248	5,649	-	-	5,897	4,251	954	5,205
Franklin County Board of Education	TRFK	41,598	4,137	-	638	1,044	5,819	300	6,822	-	670	7,792	5,132	748	5,880
Freedom Preparatory Academy	TFDM	692	69	-	11	517	597	5	113	-	-	118	86	136	222
Gadsden City Board of Education	TGDS	53,938	5,364	-	827	37	6,228	389	8,845	-	1,270	10,504	6,656	(545)	6,111
Gadsden State Community College	TGDC	35,734	3,553	-	548	-	4,101	258	5,860	-	1,920	8,038	4,410	(852)	3,558
Geneva City Board of Education	TGCB	13,713	1,364	-	210	248	1,822	99	2,249	-	61	2,409	1,692	138	1,830
Geneva County Board of Education	TGEN	27,379	2,723	-	420	623	3,766	197	4,490	-	212	4,899	3,378	5	3,383
George Corley Wallace State Community College	TGWS	14,464	1,438	-	222	798	2,458	104	2,372	-	813	3,289	1,784	(114)	1,670
Greene County Board of Education	TGRN	12,154	1,209	-	186	67	1,462	88	1,993	-	712	2,793	1,500	(262)	1,238
Gulf Shores City Board of Education	TGSC	29,233	2,907	-	448	3,499	6,854	211	4,794	-	-	5,005	3,608	4,427	8,035
Guntersville City Board of Education	TGUN	20,099	1,999	-	308	211	2,518	145	3,296	-	78	3,519	2,480	154	2,634
H. Council Trenholm State Technical College	TMGT	15,883	1,579	-	244	-	1,823	114	2,605	-	678	3,397	1,961	(222)	1,739
Hale County Board of Education	THAL	23,259	2,313	-	357	79	2,749	168	3,814	-	384	4,366	2,870	(4)	2,866
Haleyville City Board of Education	THAV	17,554	1,746	-	269	147	2,162	127	2,879	-	517	3,523	2,166	74	2,240
Hartselle City Board of Education	THCS	40,823	4,060	-	626	1,736	6,422	294	6,695	-	-	6,989	5,037	1,247	6,284
Henry County Board of Education	THNY	25,928	2,578	-	398	468	3,444	187	4,252	-	-	4,439	3,200	435	3,635
Homewood City Board of Education	THOM	58,272	5,795	-	894	2,779	9,468	420	9,556	-	2,856	12,832	7,190	(255)	6,935
Hoover City Board of Education	THOV	170,685	16,973	-	2,618	-	19,591	1,230	27,991	-	5,143	34,364	21,061	(2,584)	18,477
Houston County Board of Education	THST	64,948	6,458	-	996	3,018	10,472	468	10,651	-	-	11,119	8,015	843	8,858
Huntsville City Schools	THTS	245,084	24,372	-	3,759	3,574	31,705	1,767	40,192	-	-	41,959	30,241	206	30,447
Ivy Classical Academy	TIVY	4,046	402	-	62	3,032	3,496	29	664	-	-	693	500	798	1,298
J. F. Drake State Technical College	THVS	8,307	826	-	127	396	1,349	60	1,362	-	262	1,684	1,025	123	1,148
J. F. Ingram State Technical College	TDRT	17,891	1,779	-	274	2,192	4,245	129	2,934	-	50	3,113	2,208	885	3,093
Jackson County Board of Education	TJKS	55,840	5,553	-	857	-	6,410	403	9,157	-	723	10,283	6,888	(912)	5,976
Jacksonville City Board of Education	TJCS	17,062	1,697	-	262	594	2,553	123	2,798	-	258	3,179	2,105	136	2,241
Jacksonville State University	TJST	101,920	10,135	-	1,563	1,977	13,675	735	16,714	-	3,127	20,576	12,576	260	12,836
Jasper City Board of Education	TJSP	30,047	2,988	-	461	768	4,217	217	4,928	-	34	5,179	3,708	351	4,059
Jefferson County American Federation of Teachers	TJFT	570	57	-	9	205	271	4	93	-	27	124	70	44	114
Jefferson County Board of Education	TJEF	376,255	37,415	-	5,771	3,344	46,530	2,712	61,703	-	6,716	71,131	46,425	1,660	48,085
Jefferson State Community College	TJJC	40,641	4,041	-	623	49	4,713	293	6,665	-	1,523	8,481	5,017	(307)	4,710
Lamar County Schools	TLAM	22,100	2,198	-	339	452	2,989	159	3,624	-	203	3,986	2,725	(95)	2,630
Laurens City Schools	TLNT	10,197	1,014	-	156	255	1,425	74	1,672	-	85	1,831	1,258	116	1,374
Lauderdale County Board of Education	TLAU	84,977	8,450	-	1,303	1,287	11,040	613	13,936	-	750	15,299	10,486	(96)	10,390

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025, with Pension Liability as of September 30, 2024
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2024	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Contributions and Proportionate Share of	Total Employer Pension Expense
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	-	18	18	-	-	-	-	174	-	(27)	(27)
Law Enforcement Academy--Tuscaloosa	TLET	519	52	-	8	98	158	4	85	-	-	2	64	41	105
Lawrence County Board of Education	TLAW	49,215	4,894	-	755	463	6,112	355	8,071	-	-	825	9,251	415	6,487
Lawson State Community College	TLSC	25,651	2,551	-	393	1,956	4,900	185	4,207	-	-	1,293	5,685	3,166	2,880
Lee County Board of Education	TLEE	101,935	10,137	-	1,564	1,439	13,140	735	16,717	-	-	6	17,458	12,577	13,811
Leeds City Schools	TLDS	22,610	2,248	-	347	635	3,230	163	3,708	-	-	168	4,039	2,792	3,111
Life Academy	TLIA	4,019	400	-	62	1,981	2,443	29	659	-	-	-	688	495	1,248
Limestone County Board of Education	TLST	97,475	9,693	-	1,495	5,298	16,486	703	15,985	-	-	-	16,688	12,029	13,181
Linden City Board of Education	TLND	6,193	616	-	95	351	1,062	45	1,016	-	-	94	1,155	765	884
Lowndes County Board of Education	TLDN	19,169	1,906	-	294	858	3,058	138	3,143	-	-	1,263	4,544	2,366	2,175
Lurleen B. Wallace Community College	TLUR	13,235	1,316	-	203	-	1,519	95	2,170	-	-	489	2,754	1,633	1,342
Macon County Board of Education	TMAC	23,289	2,316	-	357	1,443	4,116	168	3,819	-	-	2,144	6,131	2,874	3,078
Madison City Board of Education	TMDC	132,452	13,171	-	2,032	8,348	23,551	955	21,721	-	-	419	23,095	16,343	19,601
Madison County Board of Education	TMAD	196,395	19,530	-	3,012	634	23,176	1,416	32,207	-	-	2,023	35,646	24,233	23,138
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	6,666	663	-	102	2,515	3,280	48	1,093	-	-	-	822	887	1,709
Magic City Acceptance Academy, LLC	TMAG	3,522	350	-	54	693	1,097	25	578	-	-	-	603	435	1,024
Marengo County Board of Education	TMNG	10,926	1,087	-	168	30	1,285	79	1,792	-	-	884	2,755	1,347	1,231
Marion County Board of Education	TMAR	34,267	3,408	-	526	667	4,601	247	5,619	-	-	214	6,080	4,226	4,733
Marion Military Institute	TMMI	9,890	984	-	152	12	1,148	71	1,622	-	-	331	2,024	1,219	1,115
Marshall County Board of Education	TMSH	63,497	6,314	-	974	1,967	9,255	458	10,413	-	-	738	11,609	7,835	8,864
Midfield City Board of Education	TMID	11,061	1,100	-	170	189	1,459	80	1,814	-	-	1,089	2,983	1,366	1,113
Mobile County Public School System	TMOB	529,317	52,636	-	8,119	1,180	61,935	3,816	86,803	-	-	9,604	100,223	65,312	59,119
Monroe County Board of Education	TMON	36,618	3,641	-	562	1,780	5,983	264	6,005	-	-	262	6,531	4,519	5,126
Montgomery City and County Board of Education	TMTG	264,053	26,258	-	4,050	144	30,452	1,904	43,302	-	-	6,524	51,730	32,582	26,116
Montgomery Education Foundation	TMEF	14,433	1,435	-	221	6,257	7,913	104	2,367	-	-	-	2,471	1,782	4,411
Morgan County Board of Education	TMOR	75,954	7,553	-	1,165	547	9,265	548	12,456	-	-	1,367	14,371	9,373	9,082
Mountain Brook City Board of Education	TMTB	75,309	7,489	-	1,155	5,966	14,610	543	12,350	-	-	179	13,072	9,293	10,931
Muscle Shoals City Schools	TMSC	31,792	3,161	-	488	1,922	5,571	229	5,214	-	-	2,426	7,869	3,923	3,596
Northeast Alabama Community College	TNEC	17,476	1,738	-	268	444	2,450	126	2,866	-	-	258	3,250	2,157	2,309
Northwest Shoals Community College	TNWC	24,172	2,404	-	371	321	3,096	174	3,964	-	-	360	4,498	2,982	3,144
Oneonta City Board of Education	TONE	13,620	1,354	-	209	171	1,734	98	2,234	-	-	173	2,505	1,680	1,755
Opelika City Board of Education	TOPK	55,521	5,521	-	852	2,792	9,165	400	9,105	-	-	-	9,505	6,849	7,199
Opp City Board of Education	TOPP	14,305	1,422	-	219	261	1,902	103	2,346	-	-	414	2,863	1,766	1,923
Orange Beach City Schools	TOBC	16,356	1,626	-	251	5,351	7,228	118	2,682	-	-	-	2,800	2,018	4,635
Organized Community Action Program, Inc.	TOCA	5,990	596	-	92	596	1,284	43	982	-	-	470	1,495	739	644
Oxford City Schools	TOXF	48,052	4,778	-	737	1,777	7,292	346	7,880	-	-	32	8,258	5,929	6,955
Ozark City Board of Education	TOZK	20,979	2,086	-	322	1,163	3,571	151	3,440	-	-	2,192	5,783	2,588	2,587
Pellam City Board of Education	TPLS	35,959	3,576	-	552	786	4,914	259	5,897	-	-	125	6,281	4,436	4,861
Pell City School System	TPEL	40,028	3,980	-	614	815	5,409	289	6,564	-	-	175	7,028	4,940	5,564
Perry County Board of Education	TPRY	11,950	1,188	-	183	-	1,371	86	1,960	-	-	1,037	3,083	1,475	1,086
Phenix City Board of Education	TPHC	69,613	6,922	-	1,068	1,092	9,082	502	11,416	-	-	2,498	14,416	8,589	8,522
Pickens County Board of Education	TPKS	26,723	2,657	-	410	369	3,436	193	4,382	-	-	-	4,575	3,298	3,152
Piedmont City Schools	TPMT	11,315	1,125	-	174	55	1,354	82	1,856	-	-	464	2,402	1,397	1,381
Pike County Board of Education	TPIK	25,233	2,509	-	387	447	3,343	182	4,138	-	-	503	4,823	3,114	3,051
Pike Road City Schools	TPRB	25,042	2,490	-	384	2,690	5,564	181	4,107	-	-	-	4,288	3,090	4,986
Randolph County Board of Education	TRAN	22,679	2,255	-	348	28	2,631	163	3,719	-	-	425	4,307	2,797	2,829
Reid State Technical College	TEVN	6,228	619	-	96	291	1,006	45	1,021	-	-	150	1,216	768	797
Roanoke City Schools	TROK	14,599	1,452	-	224	342	2,018	105	2,394	-	-	98	2,597	1,801	1,848
Russell County Board of Education	TRUS	37,011	3,680	-	568	654	4,902	267	6,069	-	-	130	6,466	4,567	5,094
Russellville City Board of Education	TRSV	29,307	2,914	-	450	579	3,943	211	4,806	-	-	240	5,257	3,617	4,172
Saraland Board of Education	TSAR	30,872	3,070	-	474	870	4,414	223	5,063	-	-	-	5,286	3,810	4,256
Satsuma City Schools	TSTM	13,839	1,376	-	212	234	1,822	100	2,270	-	-	17	2,387	1,708	2,010
School Superintendents of Alabama	TSAL	951	95	-	15	42	152	7	156	-	-	103	266	117	126
Scottsboro Board of Education	TSCO	27,273	2,712	-	418	787	3,917	197	4,472	-	-	148	4,817	3,365	3,363
Selma Public Schools	TSMA	28,911	2,875	-	443	634	3,952	208	4,741	-	-	2,179	7,128	3,566	2,710
Sheffield City Board of Education	TSHF	12,202	1,213	-	187	107	1,507	88	2,001	-	-	567	2,656	1,507	1,468
Shelby County Board of Education	TSBY	233,468	23,216	-	3,581	4,340	31,137	1,683	38,287	-	-	926	40,896	28,807	28,870
Shelton State Community College	TTVS	32,527	3,234	-	499	528	4,261	234	5,334	-	-	987	6,555	4,014	3,796
Snead State Community College	TSJC	13,447	1,337	-	206	299	1,842	97	2,205	-	-	250	2,552	1,658	1,647
Southern Union State Community College	TSUC	26,055	2,591	-	400	311	3,302	188	4,273	-	-	325	4,786	3,214	3,310

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025, with Pension Liability as of September 30, 2024
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2024	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference 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	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions and Proportionate Share of Employer Contributions	Total Employer Pension Expense
Special Programming for Achievement Network	TBSC	3,512	349	-	54	-	403	25	576	-	229	830	434	(118)	316
St. Clair County Board of Education	TSTC	88,380	8,789	-	1,356	6,149	16,294	637	14,494	-	7,218	22,349	10,904	(313)	10,591
State of Alabama--Alabama Commission on Higher Education	TCHE	4,697	467	-	72	240	779	34	770	-	192	996	579	81	660
State of Alabama--Department of Postsecondary Education	TPSE	27,349	2,720	-	419	4,960	8,099	197	4,485	-	-	4,682	3,374	2,229	5,603
State of Alabama--Department of Rehabilitation Services	TDRS	75,246	7,483	-	1,154	1,854	10,491	542	12,340	-	1,524	14,406	9,284	173	9,457
State of Alabama--Department of Youth Services	TDYS	30,438	3,027	-	467	1,220	4,714	219	4,992	-	1,486	6,697	3,756	(351)	3,405
State of Alabama--High School of Math & Science	THMS	5,911	588	-	91	95	774	43	969	-	116	1,128	728	61	789
State of Alabama--Public Education Employees' Health Insurance Plan	THPH	4,152	413	-	64	683	1,160	30	681	-	1,665	2,376	512	(59)	453
State of Alabama--State Department of Education	TSBE	95,889	9,535	-	1,471	5,833	16,839	691	15,725	-	1,455	17,871	11,833	1,763	13,596
State of Alabama--Teachers' Retirement System	TTRS	32,803	3,262	-	503	1,947	5,712	236	5,379	-	421	6,036	4,047	725	4,772
Sumter County Board of Education	TSUM	12,871	1,280	-	197	436	1,913	93	2,111	-	1,494	3,698	1,589	(677)	912
Sylacauga City Board of Education	TSYL	21,775	2,165	-	334	867	3,366	157	3,571	-	1,433	5,161	2,687	(435)	2,252
Talladega City Board of Education	TTAL	18,511	1,841	-	284	-	2,125	133	3,036	-	1,617	4,786	2,283	(432)	1,851
Talladega County Board of Education	TTDG	65,414	6,505	-	1,003	2,636	10,144	472	10,727	-	11,051	22,250	8,071	(1,704)	6,367
Tallapoosa County Board of Education	TTPS	29,941	2,977	-	459	517	3,953	216	4,910	-	384	5,510	3,695	347	4,042
Tallassee City Board of Education	TTAS	17,032	1,694	-	261	211	2,166	123	2,793	-	485	3,401	2,102	19	2,121
Tarrant Board of Education	TTAR	14,527	1,445	-	223	601	2,269	105	2,382	-	138	2,625	1,791	153	1,944
Thomasville City Schools	TTOM	13,139	1,307	-	202	697	2,206	95	2,155	-	108	2,358	1,621	(12)	1,609
Troy City Board of Education	TTRY	18,055	1,795	-	277	169	2,241	130	2,961	-	627	3,718	2,228	(404)	1,824
Troy University	TTST	145,043	14,423	-	2,225	-	16,648	1,046	23,786	-	7,492	32,324	17,898	(4,396)	13,502
Trussville City Board of Education	TTCB	57,147	5,683	-	877	4,998	11,558	412	9,372	-	688	10,472	7,052	1,418	8,470
Tuscaloosa City Schools	TTUS	130,062	12,934	-	1,995	3,030	17,959	938	21,329	-	1,009	23,276	16,048	952	17,000
Tuscaloosa County Schools	TTLS	182,220	18,120	-	2,795	1,864	22,779	1,314	29,883	-	866	32,063	22,485	(391)	22,094
Tuscumbia City Board of Education	TTSC	17,327	1,723	-	266	1,166	3,155	125	2,841	-	682	3,648	2,137	85	2,222
University Charter School	TUWC	6,756	672	-	104	1,185	1,961	49	1,108	-	-	1,157	835	767	1,602
University of Alabama	TUVA	762,901	75,864	-	11,702	10,980	98,546	5,500	125,109	-	6,977	137,586	94,134	574	94,708
University of Alabama System (Chancellor's Office)	TUCO	22,211	2,209	-	341	1,090	3,640	160	3,642	-	479	4,281	2,739	215	2,954
University of Alabama--Birmingham	TUMC	1,377,694	137,001	-	21,126	11,044	169,171	9,928	225,931	-	43,583	279,442	169,990	(16,532)	153,458
University of Alabama--Huntsville	TUAH	184,435	18,340	-	2,829	4	21,173	1,330	30,246	-	9,969	41,545	22,757	(1,490)	21,267
University of Montevallo	TALC	52,681	5,239	-	808	2,179	8,226	380	8,639	-	653	9,672	6,501	(94)	6,407
University of North Alabama	TFST	92,782	9,226	-	1,423	995	11,644	669	15,215	-	1,029	16,913	11,448	943	12,391
University of South Alabama	TUSA	279,777	27,821	-	4,291	-	32,112	2,017	45,881	-	24,651	72,549	34,521	(12,355)	22,166
University of West Alabama	TLVC	43,680	4,344	-	670	-	5,014	315	7,163	-	1,184	8,662	5,390	(406)	4,984
Vestavia Hills Board of Education	TVES	87,898	8,741	-	1,348	-	10,089	634	14,414	-	2,696	17,744	10,846	(1,341)	9,505
Walker County Board of Education	TWLK	76,984	7,655	-	1,181	3,311	12,147	555	12,625	-	4,919	18,099	9,499	(1,314)	8,185
Wallace Community College--Dothan	TGWD	30,127	2,996	-	462	-	3,458	217	4,941	-	1,071	6,229	3,717	(351)	3,366
Wallace State Community College--Hanceville	TCUT	32,290	3,211	-	495	504	4,210	233	5,295	-	667	6,195	3,984	(65)	3,919
Washington County Board of Education	TWSH	26,489	2,634	-	406	1,003	4,043	191	4,344	-	509	5,044	3,268	301	3,569
Wilcox County Board of Education	TWIL	18,096	1,799	-	278	549	2,626	130	2,968	-	548	3,646	2,233	(203)	2,030
Winfield City Board of Education	TWFD	13,639	1,356	-	209	210	1,775	98	2,237	-	207	2,542	1,683	168	1,851
Winston County Board of Education	TWIN	28,116	2,796	-	431	834	4,061	203	4,611	-	424	5,238	3,470	499	3,969
Woodlawn Community Charter School (i3 Academy)	TWDL	9,301	925	-	143	2,202	3,270	67	1,525	-	-	1,592	1,146	1,564	2,710
Total for All Employers		\$ 13,008,144	\$ 1,293,549	\$ -	\$ 199,525	\$ 312,152	\$ 1,805,226	\$ 93,775	\$ 2,133,223	\$ -	\$ 312,152	\$ 2,539,150	\$ 1,605,066	\$ (0)	\$ 1,605,066

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

1) Plan Description

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

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

The TRS serves 221 units. These participating units include 13 universities, 25 postsecondary institutions, 139 city and county boards of education, and 44 other units of government.

Pension Benefits

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

1) Plan Description, continued

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

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

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

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

Member and Employer Contributions

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

1) Plan Description, continued

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

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

2) Measurement Focus and Basis of Accounting

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

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

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

3) Net Pension Liability

The net pension liability of \$13,008,144 was measured as of September 30, 2024. The total pension liability is based on the actuarial valuation as of September 30, 2023. The expected total pension liability is determined as of September 30, 2024, using standard roll-forward techniques as follows:

	<u>Expected</u>	<u>Actual</u>
Total Pension Liability as of 9/30/2023 (a)	\$43,806,080	\$ 44,204,843
Expected Rate of Return (b)	7.45%	7.45%
Entry Age Normal Cost* for 10/1/2023 - 9/30/2024 (c)	\$ 826,293	\$ 826,293
Actual Benefit Payments (including refunds) for 10/1/2023 - 9/30/2024 (d)	\$ 2,727,652	\$ 2,727,652
Total Pension Liability as of 9/30/2024 [(a) x (1 + (b))] + (c) - [(d) x (1 + 0.5 x (b))]	\$45,066,669	\$ 45,495,140
Difference between Expected and Actual Before Plan Changes - Experience (Gain)/Loss		\$ 428,471

The employers' proportions of the net pension liability are based on the employers' shares of contributions to the pension plan relative to the total employer contributions of all participating TRS employers. The components of the net pension liability determined in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, as of September 30, 2024, were as follows:

Total Pension Liability	\$ 45,495,140
Less: Plan Net Position	<u>(32,486,996)</u>
Net Pension Liability to Allocate to Employers	<u>\$ 13,008,144</u>

Plan Net Position as a Percentage of the	
Total Pension Liability	71.41%

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2023, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

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

*Net of pension plan investment expense,
including inflation

The actuarial assumptions used in the actuarial valuation as of September 30, 2023, were based on the results of an investigation of the economic and demographic experience for the TRS based upon participant data as of September 30, 2020, completed by the RSA and its actuaries. The purpose of the investigation was to assess the reasonableness of the actuarial assumptions and methods currently used by the RSA. This investigation resulted in changes to the actuarial assumptions. The Board of Control accepted and approved these changes in September 2021 which became effective at the beginning of fiscal year 2021.

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2023, was 7.45% for the TRS. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2023.

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

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

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

*Includes assumed rate of inflation of 2.00%.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

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

1%	Current	1%
Decrease	Discount	Increase
(6.45%)	Rate	(8.45%)
(7.45%)		
\$ 18,086,776	\$ 13,008,144	\$ 8,733,374

5) Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unqualified audit opinion on the financial statements) is located in RSA's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2024. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Alabama High School Athletic Association	TAAA	\$ 164,535	\$ -	\$ -	\$ 164,535	0.015427%
Alabama Association of School Boards	TAAB	161,679	-	-	161,679	0.015160%
Council for Leaders in Alabama Schools	TACA	100,851	-	-	100,851	0.009456%
Central Alabama Community College	TACC	1,137,535	-	-	1,137,535	0.106659%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	546,533	-	-	546,533	0.051245%
Andalusia City Board of Education	TADL	1,442,803	-	-	1,442,803	0.135282%
Alabama Education Association	TAEA	826,254	-	-	826,254	0.077472%
Alabama Aerospace and Aviation Schools, Inc	TAER	185,500	-	-	185,500	0.017393%
Alabama Fire College	TAFC	411,253	-	-	411,253	0.038560%
Alabama Higher Education Partnership	TAHP	39,309	-	-	39,309	0.003686%
Alabama Institute for Deaf and Blind	TAID	6,663,991	-	-	6,663,991	0.624837%
Albertville City Board of Education	TALB	4,024,105	-	-	4,024,105	0.377313%
University of Montevallo	TALC	4,319,224	-	-	4,319,224	0.404984%
Alabaster City School System	TALR	6,001,955	-	-	6,001,955	0.562762%
Alexander City Board of Education	TALX	2,607,837	-	-	2,607,837	0.244519%
Alabama A&M University	TAMI	7,029,034	-	-	7,029,034	0.659065%
Anniston Board of Education	TANN	1,524,461	-	-	1,524,461	0.142938%
Auburn University	TAPI	71,489,053	-	-	71,489,053	6.703041%
Arab City Board of Education	TARB	2,086,078	-	-	2,086,078	0.195597%
Alabama State Employees Association	TASE	95,549	-	-	95,549	0.008959%
Athens State University	TATC	2,717,143	-	-	2,717,143	0.254768%
Autauga County Board of Education	TATG	6,893,470	-	-	6,893,470	0.646354%
Athens City Board of Education	TATH	3,874,818	-	-	3,874,818	0.363315%
Alabama Technology Network	TATN	711,599	-	-	711,599	0.066722%
Attalla City Schools	TATT	1,308,549	-	-	1,308,549	0.122694%
Auburn City Board of Education	TAUB	8,159,766	-	-	8,159,766	0.765086%
Barbour County Schools	TBAR	726,315	-	-	726,315	0.068102%
Bibb County Board of Education	TBIB	2,725,144	-	-	2,725,144	0.255518%
Baldwin County Board of Education	TBLD	28,776,095	-	-	28,776,095	2.698138%
Bullock County Board of Education	TBLK	1,246,205	-	-	1,246,205	0.116848%
Butler County Board of Education	TBLR	2,364,503	-	-	2,364,503	0.221703%
Blount County Board of Education	TBLT	6,129,358	-	-	6,129,358	0.574708%
Coastal Alabama Community College	TBMC	3,866,849	-	-	3,866,849	0.362568%
Birmingham City Schools	TBMH	20,656,858	-	-	20,656,858	1.936853%
Boaz City Board of Education	TBOZ	2,129,382	-	-	2,129,382	0.199658%
Breakthrough Charter School	TBRK	248,626	-	-	248,626	0.023312%
Special Programming for Achievement Network	TBSC	287,952	-	-	287,952	0.026999%
Bessemer Board of Education	TBSM	3,053,246	-	-	3,053,246	0.286282%
Brewton City Board of Education	TBWT	1,084,989	-	-	1,084,989	0.101732%
Calhoun County Board of Education	TCAL	6,783,734	-	-	6,783,734	0.636064%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Chambers County Board of Education	TCHB	2,828,766	-	-	2,828,766	0.265234%
State of Alabama--Alabama Commission on Higher Education	TCHE	385,072	-	-	385,072	0.036106%
Cherokee County Board of Education	TCHK	3,462,794	-	-	3,462,794	0.324683%
Chilton County Board of Education	TCHT	5,735,871	-	-	5,735,871	0.537814%
Choctaw County Board of Education	TCHW	1,046,985	-	-	1,046,985	0.098169%
Chickasaw City School System	TCKW	1,094,663	-	-	1,094,663	0.102639%
Cleburne County Board of Education	TCLB	1,976,757	-	-	1,976,757	0.185347%
Clarke County Board of Education	TCLK	2,252,762	-	-	2,252,762	0.211226%
Clay County Board of Education	TCLY	1,398,327	-	-	1,398,327	0.131112%
Cullman City Board of Education	TCMN	2,833,604	-	-	2,833,604	0.265688%
Covenant Academy of Mobile	TCNT	251,528	-	-	251,528	0.023584%
Coffee County Board of Education	TCOF	1,997,888	-	-	1,997,888	0.187328%
Colbert County Board of Education	TCOL	2,744,498	-	-	2,744,498	0.257333%
Conecuh County Board of Education	TCON	1,479,275	-	-	1,479,275	0.138702%
Covington County Board of Education	TCOV	2,621,571	-	-	2,621,571	0.245807%
Crenshaw County Board of Education	TCRW	1,950,531	-	-	1,950,531	0.182888%
Coosa County Board of Education	TCSA	793,039	-	-	793,039	0.074358%
Floretta P Carson Visual and Performing Arts Academy	TCSN	22,263	-	98,009	120,272	0.011277%
Community Svc Programs of West Alabama	TCSP	727,066	-	-	727,066	0.068172%
Cullman County Board of Education	TCUL	8,005,747	-	-	8,005,747	0.750644%
Wallace State Community College--Hanceville	TCUT	2,647,410	-	-	2,647,410	0.248230%
Chattahoochee Valley Community College	TCVS	960,092	-	-	960,092	0.090021%
Alabama School of Cyber Technology & Engineering	TCYB	416,209	-	-	416,209	0.039025%
Dale County Board of Education	TDAL	2,656,210	-	-	2,656,210	0.249055%
Developing Alabama Youth Foundation Inc	TDAY	57,082	-	-	57,082	0.005352%
Calhoun Community College	TDEC	3,834,331	-	-	3,834,331	0.359519%
Dekalb County Board of Education	TDKB	7,260,448	-	-	7,260,448	0.680763%
Dallas County Board of Education	TDLS	2,453,261	-	-	2,453,261	0.230026%
Daleville City Board of Education	TDLV	983,829	-	-	983,829	0.092247%
Demopolis City Schools	TDPL	1,815,015	-	-	1,815,015	0.170182%
State of Alabama--Department of Rehabilitation Services	TDRS	6,169,313	-	-	6,169,313	0.578454%
J. F. Ingram State Technical College	TDRT	1,466,890	-	-	1,466,890	0.137540%
Dothan Board of Education	TDTN	7,108,123	-	-	7,108,123	0.666480%
Decatur Board of Education	TDTR	8,655,336	-	-	8,655,336	0.811552%
State of Alabama--Department of Youth Services	TDYS	2,495,588	-	-	2,495,588	0.233994%
Etowah County Community Service Program, Inc.	TECA	28,309	-	-	28,309	0.002654%
Eufaula City Board of Education	TEFL	2,219,025	-	-	2,219,025	0.208063%
Elba City Board of Education	TELB	605,470	-	-	605,470	0.056771%
Elmore County Board of Education	TELM	9,409,377	-	-	9,409,377	0.882253%
Empower Schools of Alabama	TEMP	234,639	-	-	234,639	0.022000%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Enterprise Board of Education	TENP	5,319,150	-	-	5,319,150	0.498740%
Enterprise State Community College	TEPC	1,262,660	-	-	1,262,660	0.118391%
Escambia County Board of Education	TESC	3,865,078	-	-	3,865,078	0.362402%
Etowah County Board of Education	TETH	7,135,438	-	-	7,135,438	0.669041%
Reid State Technical College	TEVN	510,627	-	-	510,627	0.047878%
Fayette County Board of Education	TFAY	1,949,431	-	-	1,949,431	0.182785%
Freedom Preparatory Academy	TFDM	9,313	-	47,382	56,695	0.005316%
Florence City Board of Education	TFLO	4,237,992	-	-	4,237,992	0.397368%
Fairfield Board of Education	TFRF	1,622,740	-	-	1,622,740	0.152153%
Franklin County Board of Education	TFRK	3,410,585	-	-	3,410,585	0.319787%
University of North Alabama	TFST	7,607,046	-	-	7,607,046	0.713261%
Fort Payne City Board of Education	TFTP	2,824,169	-	-	2,824,169	0.264803%
Geneva City Board of Education	TGCB	1,124,323	-	-	1,124,323	0.105420%
Gadsden State Community College	TGDC	2,929,802	-	-	2,929,802	0.274708%
Gadsden City Board of Education	TGDS	4,422,320	-	-	4,422,320	0.414651%
Geneva County Board of Education	TGEN	2,244,784	-	-	2,244,784	0.210478%
Greene County Board of Education	TGRN	996,462	-	-	996,462	0.093431%
Gulf Shores City Board of Education	TGSC	2,396,790	-	-	2,396,790	0.224731%
Guntersville City Board of Education	TGUN	1,647,867	-	-	1,647,867	0.154509%
Wallace Community College--Dothan	TGWD	2,470,086	-	-	2,470,086	0.231603%
George Corley Wallace State Community College	TGWS	1,185,880	-	-	1,185,880	0.111192%
Hale County Board of Education	THAL	1,906,948	-	-	1,906,948	0.178802%
Haleyville City Board of Education	THAV	1,439,248	-	-	1,439,248	0.134948%
Hartselle City Board of Education	THCS	3,347,031	-	-	3,347,031	0.313828%
Alabama School of Fine Arts	THFA	777,512	-	-	777,512	0.072902%
State of Alabama--High School of Math & Science	THMS	484,657	-	-	484,657	0.045443%
Henry County Board of Education	THNY	2,125,795	-	-	2,125,795	0.199321%
Homewood City Board of Education	THOM	4,777,597	-	-	4,777,597	0.447963%
Hoover City Board of Education	THOV	13,994,175	-	-	13,994,175	1.312138%
Houston County Board of Education	THST	5,324,959	-	-	5,324,959	0.499285%
Huntsville City Schools	THTS	20,094,036	-	-	20,094,036	1.884081%
J. F. Drake State Technical College	THVS	681,114	-	-	681,114	0.063863%
Alabama Industrial Development Training Institute	TIDT	1,794,083	-	-	1,794,083	0.168219%
Ivy Classical Academy	TIVY	54,606	-	277,129	331,735	0.031105%
Jacksonville City Board of Education	TJCS	1,398,857	-	-	1,398,857	0.131161%
Jefferson County Board of Education	TJEF	30,848,537	-	-	30,848,537	2.892457%
Jefferson County American Federation of Teachers	TJFT	46,745	-	-	46,745	0.004383%
Jefferson State Community College	TJJC	3,332,077	-	-	3,332,077	0.312426%
Jackson County Board of Education	TJKS	4,578,273	-	-	4,578,273	0.429273%
Jasper City Board of Education	TJSP	2,463,534	-	-	2,463,534	0.230989%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Jacksonville State University	TJST	8,356,294	-	-	8,356,294	0.783513%
Lamar County Schools	TLAM	1,811,962	-	-	1,811,962	0.169895%
Lauderdale County Board of Education	TLAU	6,967,143	-	-	6,967,143	0.653262%
Lawrence County Board of Education	TLAW	4,035,060	-	-	4,035,060	0.378340%
Lowndes County Board of Education	TLDN	1,571,612	-	-	1,571,612	0.147359%
Leeds City Schools	TLDS	1,853,725	-	-	1,853,725	0.173811%
Lee County Board of Education	TLEE	8,357,528	-	-	8,357,528	0.783628%
Law Enforcement Academy--Tuscaloosa	TLET	42,572	-	-	42,572	0.003992%
Life Academy	TLIA	329,497	-	-	329,497	0.030895%
Linden City Board of Education	TLND	507,757	-	-	507,757	0.047609%
Lanett City Schools	TLNT	836,074	-	-	836,074	0.078393%
Lawson State Community College	TLSC	2,103,073	-	-	2,103,073	0.197191%
Limestone County Board of Education	TLST	7,991,803	-	-	7,991,803	0.749337%
Lurleen B. Wallace Community College	TLUR	1,085,134	-	-	1,085,134	0.101746%
University of West Alabama	TLVC	3,581,286	-	-	3,581,286	0.335793%
Macon County Board of Education	TMAC	1,909,461	-	-	1,909,461	0.179037%
Madison County Board of Education	TMAD	16,102,082	-	-	16,102,082	1.509782%
Magic City Acceptance Academy, LLC	TMAG	288,766	-	-	288,766	0.027076%
Marion County Board of Education	TMAR	2,809,478	-	-	2,809,478	0.263426%
Madison City Board of Education	TMDC	10,859,512	-	-	10,859,512	1.018222%
Montgomery Education Foundation	TMEF	1,183,338	-	-	1,183,338	0.110954%
Dauphin Island Sea Lab	TMES	751,639	-	-	751,639	0.070476%
H. Councill Trenholm State Technical College	TMGT	1,302,206	-	-	1,302,206	0.122099%
Midfield City Board of Education	TMID	906,860	-	-	906,860	0.085030%
Bishop State Community College	TMJC	1,867,018	-	-	1,867,018	0.175058%
Marion Military Institute	TMMI	810,905	-	-	810,905	0.076033%
Marengo County Board of Education	TMNG	895,833	-	-	895,833	0.083996%
Mobile County Public School System	TMOB	43,397,872	-	-	43,397,872	4.069123%
Monroe County Board of Education	TMON	3,002,216	-	-	3,002,216	0.281497%
Morgan County Board of Education	TMOR	6,227,317	-	-	6,227,317	0.583893%
Muscle Shoals City Schools	TMSC	2,606,551	-	-	2,606,551	0.244399%
Marshall County Board of Education	TMSH	5,205,980	-	-	5,205,980	0.488129%
Alabama State University	TMST	6,622,484	-	-	6,622,484	0.620945%
Mountain Brook City Board of Education	TMTB	6,174,480	-	-	6,174,480	0.578939%
Montgomery City and County Board of Education	TMTG	21,649,243	-	-	21,649,243	2.029902%
CAPNA, Inc	TNCA	2,040,705	-	-	2,040,705	0.191343%
Northeast Alabama Community College	TNEC	1,432,790	-	-	1,432,790	0.134343%
Northwest Shoals Community College	TNWC	1,981,799	-	-	1,981,799	0.185820%
Orange Beach City Schools	TOBC	1,340,986	-	-	1,340,986	0.125735%
Organized Community Action Program, Inc.	TOCA	491,082	-	-	491,082	0.046045%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Oneonta City Board of Education	TONE	1,116,719	-	-	1,116,719	0.104707%
Opelika City Board of Education	TOPK	4,552,102	-	-	4,552,102	0.426820%
Opp City Board of Education	TOPP	1,172,809	-	-	1,172,809	0.109966%
Oxford City Schools	TOXF	3,939,701	-	-	3,939,701	0.369399%
Ozark City Board of Education	TOZK	1,720,015	-	-	1,720,015	0.161274%
Pell City School System	TPEL	3,281,854	-	-	3,281,854	0.307717%
Phenix City Board of Education	TPHC	5,707,474	-	-	5,707,474	0.535151%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	340,390	-	340,390	0.031916%
Pike County Board of Education	TPIK	2,068,774	-	-	2,068,774	0.193975%
Pickens County Board of Education	TPKS	2,190,941	-	-	2,190,941	0.205430%
Pelham City Board of Education	TPLS	2,948,223	-	-	2,948,223	0.276435%
Piedmont City Schools	TPMT	927,695	-	-	927,695	0.086984%
Pike Road City Schools	TPRB	2,053,169	-	-	2,053,169	0.192512%
Perry County Board of Education	TPRY	979,781	-	-	979,781	0.091867%
State of Alabama--Department of Postsecondary Education	TPSE	2,242,324	-	-	2,242,324	0.210247%
Randolph County Board of Education	TRAN	1,859,425	-	-	1,859,425	0.174346%
Alabama Retired State Employees Association	TREA	45,856	-	-	45,856	0.004300%
Roanoke City Schools	TROK	1,196,986	-	-	1,196,986	0.112233%
Russellville City Board of Education	TRSV	2,402,803	-	-	2,402,803	0.225294%
Russell County Board of Education	TRUS	3,034,444	-	-	3,034,444	0.284519%
School Superintendents of Alabama	TSAL	77,955	-	-	77,955	0.007309%
Saraland Board of Education	TSAR	2,531,107	-	-	2,531,107	0.237325%
State of Alabama--State Department of Education	TSBE	7,861,775	-	-	7,861,775	0.737145%
Shelby County Board of Education	TSBY	19,141,654	-	-	19,141,654	1.794782%
Scottsboro Board of Education	TSCO	2,236,052	-	-	2,236,052	0.209659%
Sheffield City Board of Education	TSHF	1,000,379	-	-	1,000,379	0.093799%
Snead State Community College	TSJC	1,102,527	-	-	1,102,527	0.103376%
Selma Public Schools	TSMA	2,370,387	-	-	2,370,387	0.222255%
St. Clair County Board of Education	TSTC	7,246,128	-	-	7,246,128	0.679420%
Satsuma City Schools	TSTM	1,134,673	-	-	1,134,673	0.106391%
Southern Union State Community College	TSUC	2,136,178	-	-	2,136,178	0.200295%
Sumter County Board of Education	TSUM	1,055,274	-	-	1,055,274	0.098946%
Law Enforcement Academy--Baldwin County	TSWP	-	-	-	-	0.000000%
Sylacauga City Board of Education	TSYL	1,785,296	-	-	1,785,296	0.167395%
Talladega City Board of Education	TTAL	1,517,733	-	-	1,517,733	0.142307%
Tarrant Board of Education	TTAR	1,191,082	-	-	1,191,082	0.111680%
Tallassee City Board of Education	TTAS	1,396,390	-	-	1,396,390	0.130930%
Trussville City Board of Education	TTCB	4,685,413	-	-	4,685,413	0.439319%
Talladega County Board of Education	TTDG	5,363,209	-	-	5,363,209	0.502872%
Tuscaloosa County Schools	TTLS	14,939,934	-	-	14,939,934	1.400816%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2024 Actual Employer Contributions	2024 Employer Allocation Percentage
Thomasville City Schools	TTOM	1,077,223	-	-	1,077,223	0.101004%
Tallapoosa County Board of Education	TTPS	2,454,846	-	-	2,454,846	0.230174%
State of Alabama--Teachers' Retirement System	TTRS	3,029,815	(340,390)	-	2,689,425	0.252169%
Troy City Board of Education	TTRY	1,480,269	-	-	1,480,269	0.138795%
Tuscumbia City Board of Education	TTSC	1,420,581	-	-	1,420,581	0.133198%
Troy University	TTST	11,891,818	-	-	11,891,818	1.115015%
Tuscaloosa City Schools	TTUS	10,663,552	-	-	10,663,552	0.999849%
Shelton State Community College	TTVS	2,666,806	-	-	2,666,806	0.250048%
University of Alabama--Huntsville	TUAH	15,121,485	-	-	15,121,485	1.417839%
University of Alabama System (Chancellor's Office)	TUCO	1,821,050	-	-	1,821,050	0.170747%
University of Alabama--Birmingham	TUMC	112,954,968	-	-	112,954,968	10.591017%
University of South Alabama	TUSA	22,938,463	-	-	22,938,463	2.150783%
University of Alabama	TUVA	62,549,060	-	-	62,549,060	5.864799%
University Charter School	TUWC	553,874	-	-	553,874	0.051933%
Vestavia Hills Board of Education	TVES	7,206,603	-	-	7,206,603	0.675714%
Bevill State Community College	TWCT	2,275,660	-	-	2,275,660	0.213373%
Woodlawn Community Charter School (i3 Academy)	TWDL	762,616	-	-	762,616	0.071505%
Winfield City Board of Education	TWFD	1,118,275	-	-	1,118,275	0.104853%
Wilcox County Board of Education	TWIL	1,483,636	-	-	1,483,636	0.139110%
Winston County Board of Education	TWIN	2,305,145	-	-	2,305,145	0.216138%
Walker County Board of Education	TWLK	6,311,816	-	-	6,311,816	0.591816%
Washington County Board of Education	TWSH	2,171,823	-	-	2,171,823	0.203637%
Total for Employers		\$ 1,066,094,179	\$ -	\$ 422,520	\$ 1,066,516,699	100.000000%

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2025
(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
Alabama A&M University	TAMI	\$ 119,204	\$ 57,559	\$ (1,118)	\$ 3,474	\$ (5,270)	\$ (4,784)	\$ -	\$ -	\$ 7,029
Alabama Aerospace and Aviation Schools, Inc	TAER	3,146	1,519	388	480	38	(82)	-	-	186
Alabama Association of School Boards	TAAAB	2,742	1,324	(39)	67	(126)	(112)	-	-	162
Alabama Education Association	TAEA	14,012	6,766	(189)	357	(551)	(426)	-	-	826
Alabama Fire College	TAFC	6,974	3,368	(31)	222	(271)	(274)	-	-	411
Alabama High School Athletic Association	TAAA	2,790	1,347	(75)	54	(133)	(116)	-	-	165
Alabama Higher Education Partnership	TAHP	667	322	11	34	(24)	(29)	-	-	39
Alabama Industrial Development Training Institute	TIDT	30,425	14,691	203	1,165	(1,138)	(1,189)	-	-	1,794
Alabama Institute for Deaf and Blind	TAID	113,013	54,569	1,183	5,084	(3,263)	(3,474)	-	-	6,664
Alabama Retired State Employees Association	TREA	778	376	(57)	(9)	(59)	(41)	-	-	46
Alabama School of Cyber Technology & Engineering	TCYB	7,058	3,408	680	779	74	(141)	-	-	416
Alabama School of Fine Arts	THFA	13,186	6,367	32	454	(478)	(505)	-	-	778
Alabama State Employees Association	TASE	1,620	782	(61)	(3)	(111)	(74)	-	-	96
Alabama State University	TMST	112,309	54,229	(634)	3,468	(4,586)	(4,490)	-	-	6,622
Alabama Technology Network	TATN	12,068	5,827	26	387	(436)	(412)	-	-	712
Alabaster City School System	TALR	101,785	49,148	1,345	4,850	(2,783)	(3,150)	-	-	6,002
Albertville City Board of Education	TALB	68,244	32,952	(164)	2,297	(2,655)	(2,618)	-	-	4,024
Alexander City Board of Education	TALX	44,226	21,355	161	1,613	(1,686)	(1,701)	-	-	2,608
Andalusia City Board of Education	TADL	24,468	11,815	336	959	(894)	(919)	-	-	1,443
Anniston Board of Education	TANN	25,853	12,483	(564)	603	(1,056)	(1,019)	-	-	1,524
Arab City Board of Education	TARB	35,377	17,082	(257)	1,141	(1,426)	(1,410)	-	-	2,086
Athens City Board of Education	TATH	65,712	31,730	385	2,625	(2,400)	(2,531)	-	-	3,875
Athens State University	TATC	46,079	22,250	(297)	1,396	(1,773)	(1,651)	-	-	2,717
Attalla City Schools	TATT	22,191	10,715	90	785	(802)	(807)	-	-	1,309
Auburn City Board of Education	TAUB	138,379	66,818	1,053	6,021	(4,330)	(4,857)	-	-	8,160
Auburn University	TAPI	1,212,364	585,402	1,040	46,630	(37,962)	(40,405)	-	-	71,489
Autauga County Board of Education	TATG	116,905	56,449	(414)	3,027	(4,900)	(4,491)	-	-	6,893
Baldwin County Board of Education	TBLD	488,006	235,638	3,560	19,339	(15,657)	(16,949)	-	-	28,776
Barbour County Schools	TBAR	12,317	5,948	24	733	(323)	(420)	-	-	726
Bessemer Board of Education	TBSM	51,779	25,002	(563)	1,240	(2,646)	(2,576)	-	-	3,053
Bevill State Community College	TWCT	38,592	18,635	(724)	799	(1,769)	(1,500)	-	-	2,276
Bibb County Board of Education	TBIB	46,215	22,315	316	1,584	(1,897)	(1,957)	-	-	2,725
Birmingham City Schools	TBMH	350,314	169,153	(1,483)	13,507	(17,476)	(14,163)	-	-	20,657
Bishop State Community College	TMJC	31,662	15,288	(41)	1,327	(781)	(1,010)	-	-	1,867
Blount County Board of Education	TBLT	103,946	50,191	(106)	3,473	(4,255)	(4,077)	-	-	6,129
Boaz City Board of Education	TBOZ	36,112	17,437	231	1,486	(1,267)	(1,312)	-	-	2,129
Breakthrough Charter School	TBRK	4,216	2,036	470	378	69	(110)	-	-	249
Brewton City Board of Education	TBWT	18,400	8,885	102	692	(801)	(748)	-	-	1,085
Bullock County Board of Education	TBLK	21,134	10,205	40	773	(691)	(769)	-	-	1,246
Butler County Board of Education	TBLR	40,099	19,362	(52)	1,299	(1,559)	(1,552)	-	-	2,365
Calhoun Community College	TDEC	65,025	31,398	(235)	2,203	(2,118)	(2,169)	-	-	3,834
Calhoun County Board of Education	TCAL	115,043	55,550	(197)	3,073	(5,020)	(4,518)	-	-	6,784
CAPNA, Inc	TNCA	34,608	16,711	29	765	(1,790)	(1,814)	-	-	2,041

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(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
Central Alabama Community College	TACC	19,291	9,315	(7)	790	(623)	(671)	-	-	1,138
Chambers County Board of Education	TCHB	47,972	23,164	(448)	1,248	(2,123)	(1,896)	-	-	2,829
Chattahoochee Valley Community College	TCVS	16,282	7,862	(104)	547	(622)	(628)	-	-	960
Cherokee County Board of Education	TCHK	58,725	28,356	(209)	1,731	(2,443)	(2,356)	-	-	3,463
Chickasaw City School System	TCKW	18,564	8,964	216	731	(739)	(713)	-	-	1,095
Chilton County Board of Education	TCHT	97,273	46,969	(453)	3,077	(4,221)	(3,891)	-	-	5,736
Choctaw County Board of Education	TCHW	17,756	8,573	(148)	345	(931)	(878)	-	-	1,047
Clarke County Board of Education	TCLK	38,204	18,447	389	1,409	(1,489)	(1,363)	-	-	2,253
Clay County Board of Education	TCLY	23,714	11,451	(249)	714	(877)	(846)	-	-	1,398
Cleburne County Board of Education	TCLB	33,523	16,187	(416)	734	(1,685)	(1,623)	-	-	1,977
Coastal Alabama Community College	TBMC	65,577	31,664	230	2,433	(2,122)	(2,170)	-	-	3,867
Coffee County Board of Education	TCOF	33,882	16,360	553	1,646	(991)	(1,244)	-	-	1,998
Colbert County Board of Education	TCOL	46,543	22,474	(31)	1,837	(2,292)	(1,803)	-	-	2,744
Community Svc Programs of West Alabama	TCSP	12,330	5,954	(232)	217	(423)	(355)	-	-	727
Conecuh County Board of Education	TCON	25,087	12,113	(95)	780	(1,069)	(972)	-	-	1,479
Coosa County Board of Education	TCSA	13,449	6,494	103	611	(452)	(491)	-	-	793
Council for Leaders in Alabama Schools	TACA	1,710	826	4	60	(54)	(51)	-	-	101
Covenant Academy of Mobile	TCNT	4,266	2,060	544	696	291	(109)	-	-	252
Covington County Board of Education	TCOV	44,459	21,467	48	1,689	(1,576)	(1,561)	-	-	2,622
Crenshaw County Board of Education	TCRW	33,079	15,972	202	1,370	(1,125)	(1,146)	-	-	1,951
Cullman City Board of Education	TCMN	48,054	23,204	495	1,819	(1,688)	(1,820)	-	-	2,834
Cullman County Board of Education	TCUL	135,767	65,557	948	4,857	(5,126)	(5,188)	-	-	8,006
Dale County Board of Education	TDAL	45,046	21,751	187	1,696	(1,663)	(1,639)	-	-	2,656
Daleville City Board of Education	TDLV	16,685	8,056	178	739	(516)	(594)	-	-	984
Dallas County Board of Education	TDLS	41,604	20,089	(1,208)	(85)	(2,247)	(1,904)	-	-	2,453
Dauphin Island Sea Lab	TMES	12,747	6,155	(73)	435	(518)	(497)	-	-	752
Decatur Board of Education	TDTR	146,784	70,876	1,211	5,184	(5,372)	(5,616)	-	-	8,655
Dekalb County Board of Education	TDKB	123,128	59,454	(210)	4,235	(4,692)	(4,603)	-	-	7,260
Demopolis City Schools	TDPL	30,780	14,863	114	1,144	(1,183)	(1,161)	-	-	1,815
Developing Alabama Youth Foundation Inc	TDAY	968	467	(53)	(16)	(68)	(45)	-	-	57
Dothan Board of Education	TDTN	120,545	58,206	(831)	3,723	(4,974)	(4,584)	-	-	7,108
Elba City Board of Education	TELB	10,268	4,958	33	289	(390)	(392)	-	-	605
Elmore County Board of Education	TELM	159,571	77,050	1,149	6,689	(5,518)	(6,890)	-	-	9,409
Empower Schools of Alabama	TEMP	3,979	1,921	482	589	(9)	(69)	-	-	235
Enterprise Board of Education	TENP	90,206	43,557	468	2,929	(3,749)	(3,598)	-	-	5,319
Enterprise State Community College	TEPC	21,413	10,340	132	890	(640)	(679)	-	-	1,263
Escambia County Board of Education	TESC	65,547	31,650	395	3,249	(2,033)	(2,523)	-	-	3,865
Etowah County Board of Education	TETH	121,008	58,430	439	5,749	(4,194)	(4,297)	-	-	7,135
Etowah County Community Service Program, Inc.	TECA	480	232	11	25	(19)	(21)	-	-	28
Eufaula City Board of Education	TEFL	37,632	18,171	(464)	815	(1,690)	(1,576)	-	-	2,219
Fairfield Board of Education	TFRF	27,520	13,288	592	1,507	(454)	(532)	-	-	1,623
Fayette County Board of Education	TFAY	33,060	15,963	38	1,179	(1,293)	(1,275)	-	-	1,949
Florence City Board of Education	TFLO	71,871	34,704	(47)	2,487	(2,820)	(2,770)	-	-	4,238

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(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
Floretta P Carson Visual And Performing Arts Academy	TCSN	2,040	985	288	361	213	156	-	-	22
Fort Payne City Board of Education	TFTP	47,894	23,126	590	2,252	(1,544)	(1,670)	-	-	2,824
Franklin County Board of Education	TFRK	57,839	27,928	199	2,253	(2,160)	(2,265)	-	-	3,411
Freedom Preparatory Academy	TFDM	961	464	135	169	100	75	-	-	9
Gadsden City Board of Education	TGDS	74,997	36,213	(460)	2,203	(3,169)	(2,850)	-	-	4,422
Gadsden State Community College	TGDC	49,686	23,991	(838)	1,174	(2,291)	(1,982)	-	-	2,930
Geneva City Board of Education	TGCB	19,067	9,207	34	765	(698)	(688)	-	-	1,124
Geneva County Board of Education	TGEN	38,069	18,382	396	1,396	(1,484)	(1,441)	-	-	2,245
George Corley Wallace State Community College	TGWS	20,111	9,711	(195)	563	(629)	(570)	-	-	1,186
Greene County Board of Education	TGRN	16,899	8,160	(178)	434	(820)	(767)	-	-	996
Gulf Shores City Board of Education	TGSC	40,647	19,627	1,344	2,495	(798)	(1,192)	-	-	2,397
Guntersville City Board of Education	TGUN	27,946	13,494	4	1,051	(1,025)	(1,031)	-	-	1,648
H. Councill Trenholm State Technical College	TMGT	22,084	10,663	(354)	582	(930)	(872)	-	-	1,302
Hale County Board of Education	THAL	32,340	15,615	(132)	1,050	(1,280)	(1,255)	-	-	1,907
Haleyville City Board of Education	THAV	24,408	11,786	(77)	737	(1,056)	(965)	-	-	1,439
Hartselle City Board of Education	THCS	56,761	27,408	615	2,579	(1,818)	(1,943)	-	-	3,347
Henry County Board of Education	THNY	36,051	17,407	145	1,398	(1,249)	(1,289)	-	-	2,126
Homewood City Board of Education	THOM	81,022	39,122	(90)	3,350	(3,654)	(2,970)	-	-	4,778
Hoover City Board of Education	THOV	237,323	114,594	(2,112)	6,477	(10,184)	(8,954)	-	-	13,994
Houston County Board of Education	THST	90,305	43,604	1,618	3,875	(2,930)	(3,210)	-	-	5,325
Huntsville City Schools	THTS	340,770	164,544	1,498	12,910	(12,299)	(12,363)	-	-	20,094
Ivy Classical Academy	TIVY	5,626	2,717	792	993	587	431	-	-	55
J. F. Drake State Technical College	THVS	11,551	5,577	(23)	407	(378)	(341)	-	-	681
J. F. Ingram State Technical College	TDRT	24,877	12,012	803	1,642	(388)	(925)	-	-	1,467
Jackson County Board of Education	TJKS	77,642	37,490	(421)	2,489	(3,015)	(2,926)	-	-	4,578
Jacksonville City Board of Education	TJCS	23,723	11,455	169	996	(866)	(925)	-	-	1,399
Jacksonville State University	TJST	141,712	68,427	(996)	4,170	(5,287)	(4,788)	-	-	8,356
Jasper City Board of Education	TJSP	41,778	20,173	179	1,663	(1,405)	(1,399)	-	-	2,464
Jefferson County American Federation of Teachers	TJFT	793	383	55	87	28	(23)	-	-	47
Jefferson County Board of Education	TJEF	523,152	252,609	(1,073)	17,970	(21,300)	(20,198)	-	-	30,849
Jefferson State Community College	TJJC	56,508	27,285	(738)	1,380	(2,232)	(2,178)	-	-	3,332
Lamar County Schools	TLAM	30,729	14,838	261	1,059	(1,153)	(1,164)	-	-	1,812
Lanett City Schools	TLNT	14,179	6,846	70	551	(490)	(537)	-	-	836
Lauderdale County Board of Education	TLAU	118,154	57,052	137	4,379	(4,283)	(4,492)	-	-	6,967
Law Enforcement Academy--Baldwin County	TSWP	-	-	(54)	(39)	(44)	(19)	-	-	-
Law Enforcement Academy--Tuscaloosa	TLET	722	349	34	59	(10)	(16)	-	-	43
Lawrence County Board of Education	TLAW	68,430	33,042	(32)	2,332	(2,752)	(2,687)	-	-	4,035
Lawson State Community College	TLSC	35,665	17,221	(310)	1,397	(973)	(899)	-	-	2,103
Lee County Board of Education	TLEE	141,733	68,437	453	5,446	(5,010)	(5,207)	-	-	8,358
Leeds City Schools	TLDS	31,437	15,180	288	1,251	(1,158)	(1,190)	-	-	1,854
Life Academy	TLIA	5,588	2,698	727	832	222	(26)	-	-	329
Limestone County Board of Education	TLST	135,531	65,442	2,506	6,214	(4,062)	(4,860)	-	-	7,992
Linden City Board of Education	TLND	8,611	4,158	83	353	(275)	(254)	-	-	508

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
Lowndes County Board of Education	TLDN	26,652	12,869	98	831	(1,173)	(1,242)	-	-	1,572
Lurleen B. Wallace Community College	TLUR	18,403	8,886	(242)	488	(780)	(701)	-	-	1,085
Macon County Board of Education	TMAC	32,382	15,636	133	1,229	(1,739)	(1,638)	-	-	1,909
Madison City Board of Education	TMDC	184,164	88,925	2,281	8,515	(4,761)	(5,579)	-	-	10,860
Madison County Board of Education	TMAD	273,071	131,855	(316)	8,839	(10,675)	(10,318)	-	-	16,102
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	9,269	4,475	840	1,098	195	6	-	-	547
Magic City Acceptance Academy, LLC	TMAG	4,897	2,365	485	276	(103)	(164)	-	-	289
Marengo County Board of Education	TMNG	15,192	7,336	(243)	273	(791)	(709)	-	-	896
Marion County Board of Education	TMAR	47,645	23,006	252	1,888	(1,825)	(1,794)	-	-	2,809
Marion Military Institute	TMMI	13,752	6,640	(151)	339	(553)	(511)	-	-	811
Marshall County Board of Education	TMSH	88,287	42,630	604	3,667	(3,226)	(3,399)	-	-	5,206
Midfield City Board of Education	TMID	15,379	7,426	(221)	146	(854)	(595)	-	-	907
Mobile County Public School System	TMOB	735,973	355,372	(3,698)	22,946	(29,076)	(28,460)	-	-	43,398
Monroe County Board of Education	TMON	50,914	24,584	328	2,125	(1,501)	(1,500)	-	-	3,002
Montgomery City and County Board of Education	TMTG	367,144	177,279	(3,165)	10,035	(14,450)	(13,698)	-	-	21,649
Montgomery Education Foundation	TMEF	20,068	9,690	2,489	2,696	738	(481)	-	-	1,183
Morgan County Board of Education	TMOR	105,607	50,994	(562)	3,501	(4,008)	(4,037)	-	-	6,227
Mountain Brook City Board of Education	TMTB	104,711	50,561	1,552	5,182	(2,369)	(2,827)	-	-	6,174
Muscle Shoals City Schools	TMSC	44,204	21,344	205	1,467	(1,839)	(2,131)	-	-	2,607
Northeast Alabama Community College	TNEC	24,298	11,733	(54)	865	(792)	(819)	-	-	1,433
Northwest Shoals Community College	TNWC	33,609	16,228	(136)	1,110	(1,171)	(1,205)	-	-	1,982
Oneonta City Board of Education	TONE	18,938	9,144	(34)	679	(695)	(721)	-	-	1,117
Opelika City Board of Education	TOPK	77,198	37,276	880	3,482	(2,296)	(2,406)	-	-	4,552
Opp City Board of Education	TOPP	19,889	9,604	19	671	(833)	(818)	-	-	1,173
Orange Beach City Schools	TOBC	22,741	10,981	2,593	3,174	(593)	(746)	-	-	1,341
Organized Community Action Program, Inc.	TOCA	8,328	4,021	(74)	251	(209)	(179)	-	-	491
Oxford City Schools	TOXF	66,812	32,261	617	2,784	(2,081)	(2,286)	-	-	3,940
Ozark City Board of Education	TOZK	29,169	14,085	(169)	863	(1,374)	(1,532)	-	-	1,720
Pelham City Board of Education	TPLS	49,998	24,142	333	2,027	(1,865)	(1,862)	-	-	2,948
Pell City School System	TPEL	55,656	26,874	194	2,053	(1,907)	(1,959)	-	-	3,282
Perry County Board of Education	TPRY	16,616	8,023	(371)	299	(850)	(790)	-	-	980
Phenix City Board of Education	TPHC	96,792	46,737	(102)	2,989	(4,307)	(3,914)	-	-	5,707
Pickens County Board of Education	TPKS	37,156	17,941	119	1,415	(1,324)	(1,349)	-	-	2,191
Piedmont City Schools	TPMT	15,733	7,597	(126)	386	(682)	(626)	-	-	928
Pike County Board of Education	TPIK	35,084	16,941	212	1,148	(1,445)	(1,395)	-	-	2,069
Pike Road City Schools	TPRB	34,819	16,813	1,220	2,037	(809)	(1,172)	-	-	2,053
Randolph County Board of Education	TRAN	31,534	15,226	(154)	948	(1,292)	(1,178)	-	-	1,859
Reid State Technical College	TEVN	8,660	4,181	(30)	326	(251)	(255)	-	-	511
Roanoke City Schools	TROK	20,299	9,802	236	722	(772)	(765)	-	-	1,197
Russell County Board of Education	TRUS	51,460	24,848	157	1,943	(1,859)	(1,805)	-	-	3,034
Russellville City Board of Education	TRSV	40,748	19,676	297	1,522	(1,593)	(1,540)	-	-	2,403
Saraland Board of Education	TSAR	42,924	20,726	377	1,804	(1,484)	(1,569)	-	-	2,531
Satsuma City Schools	TSTM	19,243	9,292	103	727	(685)	(710)	-	-	1,135

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2025
(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
School Superintendents of Alabama	TSAL	1,322	638	(5)	30	(69)	(70)	-	-	78
Scottsboro Board of Education	TSCO	37,921	18,310	367	1,394	(1,296)	(1,365)	-	-	2,236
Selma Public Schools	TSMA	40,199	19,410	(441)	1,067	(2,077)	(1,725)	-	-	2,370
Sheffield City Board of Education	TSHF	16,965	8,192	(147)	462	(791)	(673)	-	-	1,000
Shelby County Board of Education	TSBY	324,618	156,745	473	12,243	(10,991)	(11,484)	-	-	19,142
Shelton State Community College	TTVS	45,226	21,838	(396)	1,390	(1,592)	(1,696)	-	-	2,667
Snead State Community College	TSJC	18,697	9,028	(97)	766	(684)	(695)	-	-	1,103
Southern Union State Community College	TSUC	36,227	17,493	(151)	1,252	(1,273)	(1,312)	-	-	2,136
Special Programming for Achievement Network	TBSC	4,883	2,358	(137)	91	(201)	(180)	-	-	288
St. Clair County Board of Education	TSTC	122,885	59,336	757	4,128	(4,972)	(5,968)	-	-	7,246
State of Alabama--Alabama Commission on Higher Education	TCHE	6,530	3,153	31	275	(244)	(279)	-	-	385
State of Alabama--Department of Postsecondary Education	TPSE	38,027	18,362	1,640	2,837	(227)	(833)	-	-	2,242
State of Alabama--Department of Rehabilitation Services	TDRS	104,624	50,519	(463)	3,512	(3,512)	(3,452)	-	-	6,169
State of Alabama--Department of Youth Services	TDYS	42,322	20,436	(639)	1,256	(1,303)	(1,297)	-	-	2,496
State of Alabama--High School of Math & Science	THMS	8,219	3,969	(20)	258	(308)	(284)	-	-	485
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	5,773	2,787	(233)	(510)	(225)	(248)	-	-	340
State of Alabama--State Department of Education	TSBE	133,326	64,378	773	5,795	(3,415)	(4,185)	-	-	7,862
State of Alabama--Teachers' Retirement System	TTRS	45,609	22,023	487	2,458	(1,611)	(1,658)	-	-	2,689
Sumter County Board of Education	TSUM	17,896	8,641	(336)	326	(1,084)	(691)	-	-	1,055
Sylacauga City Board of Education	TSYL	30,276	14,619	11	939	(1,533)	(1,212)	-	-	1,785
Talladega City Board of Education	TTAL	25,739	12,428	(560)	395	(1,340)	(1,156)	-	-	1,518
Talladega County Board of Education	TTDG	90,953	43,918	(2,151)	1,223	(5,538)	(5,640)	-	-	5,363
Tallapoosa County Board of Education	TTPS	41,631	20,102	106	1,552	(1,605)	(1,610)	-	-	2,455
Tallassee City Board of Education	TTAS	23,681	11,435	(74)	788	(1,014)	(935)	-	-	1,396
Tarrant Board of Education	TTAR	20,199	9,753	159	861	(617)	(759)	-	-	1,191
Thomasville City Schools	TTOM	18,268	8,821	212	938	(657)	(645)	-	-	1,077
Troy City Board of Education	TTRY	25,104	12,121	(120)	791	(1,101)	(1,047)	-	-	1,480
Troy University	TTST	201,670	97,378	(3,885)	4,827	(8,651)	(7,967)	-	-	11,892
Trussville City Board of Education	TTCB	79,459	38,367	955	3,938	(1,889)	(1,918)	-	-	4,685
Tuscaloosa City Schools	TTUS	180,840	87,321	286	7,388	(6,283)	(6,708)	-	-	10,664
Tuscaloosa County Schools	TTLS	253,362	122,338	51	8,882	(9,072)	(9,145)	-	-	14,940
Tuscumbia City Board of Education	TTSC	24,091	11,633	297	1,083	(844)	(1,029)	-	-	1,421
University Charter School	TUWC	9,393	4,536	574	709	(182)	(297)	-	-	554
University of Alabama	TUVA	1,060,753	512,195	(2,658)	37,342	(36,901)	(36,823)	-	-	62,549
University of Alabama System (Chancellor's Office)	TUCO	30,883	14,912	(74)	1,299	(860)	(1,006)	-	-	1,821
University of Alabama--Birmingham	TUMC	1,915,573	924,949	(19,664)	54,620	(77,210)	(68,017)	-	-	112,955
University of Alabama--Huntsville	TUAH	256,441	123,825	(3,686)	5,546	(12,031)	(10,201)	-	-	15,121
University of Montevallo	TALC	73,249	35,369	(20)	3,242	(2,220)	(2,448)	-	-	4,319
University of North Alabama	TFST	129,006	62,292	(41)	4,368	(4,981)	(4,615)	-	-	7,607
University of South Alabama	TUSA	389,007	187,836	(9,881)	4,789	(20,168)	(15,177)	-	-	22,938
University of West Alabama	TLVC	60,734	29,326	(595)	1,623	(2,438)	(2,238)	-	-	3,581
Vestavia Hills Board of Education	TVES	122,215	59,013	(1,160)	3,390	(5,130)	(4,755)	-	-	7,207
Walker County Board of Education	TWLK	107,040	51,686	295	3,364	(5,391)	(4,220)	-	-	6,312

Teachers' Retirement System of Alabama
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Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										
Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2026	2027	2028	2029	2030	Thereafter	2024 Actual Employer Contributions
Wallace Community College--Dothan	TGWD	41,890	20,227	(580)	1,057	(1,708)	(1,540)	-	-	2,470
Wallace State Community College--Hanceville	TCUT	44,897	21,679	(196)	1,563	(1,632)	(1,720)	-	-	2,647
Washington County Board of Education	TWSH	36,831	17,784	43	1,346	(1,245)	(1,145)	-	-	2,172
Wilcox County Board of Education	TWIL	25,161	12,149	114	844	(956)	(1,022)	-	-	1,484
Winfield City Board of Education	TWFD	18,965	9,157	47	671	(770)	(715)	-	-	1,118
Winston County Board of Education	TWIN	39,092	18,876	216	1,571	(1,440)	(1,524)	-	-	2,305
Woodlawn Community Charter School (i3 Academy)	TWDL	12,933	6,245	1,204	1,015	(196)	(345)	-	-	763
Total for All Employers		\$ 18,086,776	\$ 8,733,374	\$ (18,909)	\$ 627,889	\$ (678,790)	\$ (664,114)	\$ -	\$ -	\$ 1,066,094