

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2023

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

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

Teachers' Retirement System of Alabama
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Carr, Riggs & Ingram, LLC
7550 Halcyon Summit Drive
Montgomery, AL 36117

334.271.6678
334.271.6697 (fax)
CRlcpa.com

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, 2023, and the related notes. We have also audited the total for all entities of the columns titled 2023 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, 2023 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, 2023 and the 2023 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, 2023, 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, 2023 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2023, 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, 2023, and our report thereon, dated January 15, 2024, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

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

March 29, 2024
Montgomery, Alabama

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

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,835,168	0.677731%
Alabama Aerospace and Aviation Schools, Inc	TAER	159,540	0.015819%
Alabama Association of School Boards	TAAB	158,465	0.015712%
Alabama Education Association	TAEA	741,423	0.073515%
Alabama Fire College	TAFC	397,023	0.039366%
Alabama High School Athletic Association	TAAA	163,237	0.016186%
Alabama Higher Education Partnership	TAHP	39,751	0.003941%
Alabama Industrial Development Training Institute	TIDT	1,730,527	0.171588%
Alabama Institute for Deaf and Blind	TAID	5,992,168	0.594144%
Alabama Retired State Employees Association	TREA	48,923	0.004851%
Alabama School of Cyber Technology & Engineering	TCYB	339,720	0.033684%
Alabama School of Fine Arts	THFA	744,314	0.073801%
Alabama State Employees Association	TASE	98,350	0.009752%
Alabama State University	TMST	6,430,453	0.637602%
Alabama Technology Network	TATN	658,698	0.065312%
Alabaster City School System	TALR	5,405,697	0.535994%
Albertville City Board of Education	TALB	3,857,109	0.382446%
Alexander City Board of Education	TALX	2,501,865	0.248069%
Andalusia City Board of Education	TADL	1,373,809	0.136218%
Anniston Board of Education	TANN	1,473,205	0.146073%
Arab City Board of Education	TARB	2,022,941	0.200582%
Athens City Board of Education	TATH	3,719,535	0.368805%
Athens State University	TATC	2,550,327	0.252874%
Attalla City Schools	TATT	1,233,519	0.122308%
Auburn City Board of Education	TAUB	7,613,866	0.754941%
Auburn University	TAPI	65,719,837	6.516352%
Autauga County Board of Education	TATG	6,609,829	0.655388%
Baldwin County Board of Education	TBLD	26,769,130	2.654253%
Barbour County Schools	TBAR	671,553	0.066587%
Bessemer Board of Education	TBSM	3,196,316	0.316926%
Bevill State Community College	TWCT	2,190,084	0.217155%
Bibb County Board of Education	TBIB	2,695,225	0.267241%
Birmingham City Schools	TBMH	20,131,322	1.996091%
Bishop State Community College	TMJC	1,694,809	0.168046%
Blount County Board of Education	TBLT	5,915,621	0.586555%
Boaz City Board of Education	TBOZ	2,007,967	0.199097%
Breakthrough Charter School	TBRK	215,594	0.021377%
Brewton City Board of Education	TBWT	1,059,697	0.105073%
Bullock County Board of Education	TBLK	1,173,341	0.116341%
Butler County Board of Education	TBLR	2,272,960	0.225372%
Calhoun Community College	TDEC	3,526,332	0.349648%
Calhoun County Board of Education	TCAL	6,549,702	0.649426%
CAPNA, Inc	TNCA	2,179,992	0.216154%
Central Alabama Community College	TACC	1,059,523	0.105055%
Chambers County Board of Education	TCHB	2,735,789	0.271263%
Chattahoochee Valley Community College	TCVS	921,783	0.091398%
Cherokee County Board of Education	TCHK	3,366,932	0.333843%
Chickasaw City School System	TCKW	1,049,327	0.104044%

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, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Chilton County Board of Education	TCHT	5,571,279	0.552412%
Choctaw County Board of Education	TCHW	1,094,452	0.108519%
Clarke County Board of Education	TCLK	2,112,272	0.209439%
Clay County Board of Education	TCLY	1,310,650	0.129956%
Cleburne County Board of Education	TCLB	2,048,970	0.203163%
Coastal Alabama Community College	TBMC	3,548,365	0.351833%
Coffee County Board of Education	TCOF	1,889,461	0.187347%
Colbert County Board of Education	TCOL	2,638,336	0.261600%
Community Svc Programs of West Alabama	TCSP	643,198	0.063775%
Conecuh County Board of Education	TCON	1,420,977	0.140895%
Coosa County Board of Education	TCSA	747,829	0.074150%
Council for Leaders in Alabama Schools	TACA	89,816	0.008906%
Covenant Academy of Mobile	TCNT	215,936	0.021411%
Covington County Board of Education	TCOV	2,445,150	0.242445%
Crenshaw County Board of Education	TCRW	1,813,978	0.179862%
Cullman City Board of Education	TCMN	2,704,064	0.268117%
Cullman County Board of Education	TCUL	7,663,799	0.759893%
Dale County Board of Education	TDAL	2,505,861	0.248465%
Daleville City Board of Education	TDLV	921,299	0.091350%
Dallas County Board of Education	TDLS	2,491,016	0.246993%
Dauphin Island Sea Lab	TMES	723,725	0.071760%
Decatur Board of Education	TDTR	8,288,687	0.821852%
Dekalb County Board of Education	TDKB	6,904,018	0.684558%
Demopolis City Schools	TDPL	1,729,891	0.171525%
Developing Alabama Youth Foundation Inc	TDAY	58,877	0.005838%
Dothan Board of Education	TDTN	6,793,491	0.673598%
Elba City Board of Education	TELB	580,078	0.057517%
Elmore County Board of Education	TELM	9,370,382	0.929106%
Empower Schools of Alabama	TEMP	186,606	0.018503%
Enterprise Board of Education	TENP	5,159,689	0.511601%
Enterprise State Community College	TEPC	1,144,070	0.113439%
Escambia County Board of Education	TESC	3,708,953	0.367756%
Etowah County Board of Education	TETH	6,681,216	0.662466%
Etowah County Community Service Program, Inc.	TECA	28,542	0.002830%
Eufaula City Board of Education	TEFL	2,186,535	0.216803%
Fairfield Board of Education	TFRF	1,315,402	0.130427%
Fayette County Board of Education	TFAY	1,872,384	0.185653%
Florence City Board of Education	TFLO	4,067,050	0.403262%
Fort Payne City Board of Education	TFTP	2,628,962	0.260671%
Franklin County Board of Education	TFRK	3,289,215	0.326137%
Gadsden City Board of Education	TGDS	4,225,538	0.418977%
Gadsden State Community College	TGDC	2,842,769	0.281871%
Geneva City Board of Education	TGCB	1,057,802	0.104885%
Geneva County Board of Education	TGEN	2,143,273	0.212513%
George Corley Wallace State Community College	TGWS	1,044,571	0.103573%
Greene County Board of Education	TGRN	1,009,607	0.100106%
Gulf Shores City Board of Education	TGSC	2,128,915	0.211089%
Guntersville City Board of Education	TGUN	1,560,658	0.154745%

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Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
H. Councill Trenholm State Technical College	TMGT	1,259,282	0.124862%
Hale County Board of Education	THAL	1,835,095	0.181956%
Haleyville City Board of Education	THAV	1,392,615	0.138083%
Hartselle City Board of Education	THCS	3,101,162	0.307491%
Henry County Board of Education	THNY	1,994,450	0.197757%
Homewood City Board of Education	THOM	4,515,816	0.447759%
Hoover City Board of Education	THOV	13,343,252	1.323030%
Houston County Board of Education	THST	4,985,884	0.494368%
Huntsville City Schools	THTS	18,933,104	1.877284%
J. F. Drake State Technical College	THVS	605,937	0.060081%
J. F. Ingram State Technical College	TDRT	1,392,051	0.138027%
Jackson County Board of Education	TJKS	4,365,115	0.432816%
Jacksonville City Board of Education	TJCS	1,347,801	0.133639%
Jacksonville State University	TJST	7,711,542	0.764626%
Jasper City Board of Education	TJSP	2,267,130	0.224794%
Jefferson County American Federation of Teachers	TJFT	41,347	0.004100%
Jefferson County Board of Education	TJEF	29,625,254	2.937448%
Jefferson State Community College	TJJC	3,197,176	0.317011%
Lamar County Schools	TLAM	1,729,556	0.171492%
Lanett City Schools	TLNT	798,939	0.079218%
Lauderdale County Board of Education	TLAU	6,658,933	0.660257%
Law Enforcement Academy--Baldwin County	TSWP	7,749	0.000768%
Law Enforcement Academy--Tuscaloosa	TLET	36,354	0.003605%
Lawrence County Board of Education	TLAW	3,895,490	0.386251%
Lawson State Community College	TLSC	1,799,985	0.178475%
Lee County Board of Education	TLEE	7,903,981	0.783707%
Leeds City Schools	TLDS	1,769,171	0.175420%
Life Academy	TLIA	230,491	0.022854%
Limestone County Board of Education	TLST	7,503,712	0.744019%
Linden City Board of Education	TLND	452,137	0.044831%
Lowndes County Board of Education	TLDN	1,608,057	0.159444%
Lurleen B. Wallace Community College	TLUR	1,037,553	0.102877%
Macon County Board of Education	TMAC	2,012,001	0.199497%
Madison City Board of Education	TMDC	9,727,653	0.964531%
Madison County Board of Education	TMAD	15,359,629	1.522961%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	358,138	0.035511%
Magic City Acceptance Academy, LLC	TMAG	265,143	0.026290%
Marengo County Board of Education	TMNG	917,701	0.090993%
Marion County Board of Education	TMAR	2,677,466	0.265480%
Marion Military Institute	TMMI	770,417	0.076390%
Marshall County Board of Education	TMSH	4,994,393	0.495212%
Midfield City Board of Education	TMID	871,096	0.086372%
Mobile County Public School System	TMOB	41,697,441	4.134447%
Monroe County Board of Education	TMON	2,670,106	0.264750%
Montgomery City and County Board of Education	TMTG	20,571,936	2.039780%
Montgomery Education Foundation	TMEF	1,001,864	0.099338%
Morgan County Board of Education	TMOR	5,962,081	0.591161%
Mountain Brook City Board of Education	TMTB	5,372,096	0.532662%

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

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Muscle Shoals City Schools	TMSC	2,698,076	0.267524%
Northeast Alabama Community College	TNEC	1,320,306	0.130913%
Northwest Shoals Community College	TNWC	1,859,999	0.184425%
Oneonta City Board of Education	TONE	1,068,144	0.105910%
Opelika City Board of Education	TOPK	4,108,974	0.407419%
Opp City Board of Education	TOPP	1,149,195	0.113947%
Orange Beach City Schools	TOBC	1,226,822	0.121644%
Organized Community Action Program, Inc.	TOCA	406,908	0.040346%
Oxford City Schools	TOXF	3,648,711	0.361782%
Ozark City Board of Education	TOZK	1,838,123	0.182256%
Pelham City Board of Education	TPLS	2,800,174	0.277647%
Pell City School System	TPEL	3,065,115	0.303917%
Perry County Board of Education	TPRY	1,009,251	0.100071%
Phenix City Board of Education	TPHC	5,562,112	0.551503%
Pickens County Board of Education	TPKS	2,064,541	0.204706%
Piedmont City Schools	TPMT	898,597	0.089099%
Pike County Board of Education	TPIK	2,004,880	0.198791%
Pike Road City Schools	TPRB	1,892,158	0.187614%
Randolph County Board of Education	TRAN	1,767,604	0.175264%
Reid State Technical College	TEVN	454,964	0.045111%
Roanoke City Schools	TROK	1,141,407	0.113175%
Russell County Board of Education	TRUS	2,830,122	0.280617%
Russellville City Board of Education	TRSV	2,292,730	0.227332%
Saraland Board of Education	TSAR	2,389,909	0.236968%
Satsuma City Schools	TSTM	1,074,648	0.106555%
School Superintendents of Alabama	TSAL	83,597	0.008289%
Scottsboro Board of Education	TSCO	2,102,531	0.208473%
Selma Public Schools	TSMA	2,355,102	0.233517%
Sheffield City Board of Education	TSHF	968,761	0.096056%
Shelby County Board of Education	TSBY	17,901,668	1.775013%
Shelton State Community College	TTVS	2,538,328	0.251684%
Snead State Community College	TSJC	1,047,382	0.103852%
Southern Union State Community College	TSUC	2,011,445	0.199442%
Special Programming for Achievement Network	TBSC	272,437	0.027013%
St. Clair County Board of Education	TSTC	7,519,775	0.745612%
State of Alabama--Alabama Commission on Higher Education	TCHE	381,354	0.037813%
State of Alabama--Department of Postsecondary Education	TPSE	1,863,281	0.184751%
State of Alabama--Department of Rehabilitation Services	TDRS	5,655,228	0.560736%
State of Alabama--Department of Youth Services	TDYS	2,242,218	0.222324%
State of Alabama--High School of Math & Science	THMS	450,968	0.044715%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	338,071	0.033523%
State of Alabama--State Department of Education	TSBE	7,108,845	0.704867%
State of Alabama--Teachers' Retirement System	TTRS	2,535,749	0.251428%
Sumter County Board of Education	TSUM	1,013,576	0.100500%
Sylacauga City Board of Education	TSYL	1,734,154	0.171947%
Talladega City Board of Education	TTAL	1,532,685	0.151971%
Talladega County Board of Education	TTDG	6,126,232	0.607437%
Tallapoosa County Board of Education	TTPS	2,358,475	0.233851%

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, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2023 Annualized Employer Contributions	2023 Employer Allocation Percentage
Tallassee City Board of Education	TTAS	1,351,068	0.133963%
Tarrant Board of Education	TTAR	1,134,911	0.112530%
Thomasville City Schools	TTOM	1,007,664	0.099913%
Troy City Board of Education	TTRY	1,457,692	0.144535%
Troy University	TTST	11,502,501	1.140513%
Trussville City Board of Education	TTCB	3,973,416	0.393978%
Tuscaloosa City Schools	TTUS	10,115,455	1.002983%
Tuscaloosa County Schools	TTLS	14,055,001	1.393603%
Tuscumbia City Board of Education	TTSC	1,409,260	0.139733%
University Charter School	TUWC	502,447	0.049819%
University of Alabama	TUVA	58,177,356	5.768489%
University of Alabama System (Chancellor's Office)	TUCO	1,663,501	0.164942%
University of Alabama--Birmingham	TUMC	105,753,441	10.485820%
University of Alabama--Huntsville	TUAH	14,659,365	1.453527%
University of Montevallo	TALC	3,974,668	0.394102%
University of North Alabama	TFST	7,137,406	0.707699%
University of South Alabama	TUSA	22,101,723	2.191463%
University of West Alabama	TLVC	3,390,841	0.336214%
Vestavia Hills Board of Education	TVES	6,938,184	0.687945%
Walker County Board of Education	TWLK	6,100,999	0.604935%
Wallace Community College--Dothan	TGWD	2,337,263	0.231748%
Wallace State Community College--Hanceville	TCUT	2,536,786	0.251531%
Washington County Board of Education	TWSH	1,958,884	0.194230%
Wilcox County Board of Education	TWIL	1,447,176	0.143493%
Winfield City Board of Education	TWFD	1,066,847	0.105782%
Winston County Board of Education	TWIN	2,220,919	0.220212%
Woodlawn Community Charter School (i3 Academy)	TWDL	661,926	0.065632%
Total for All Employers		\$ 1,008,537,226	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, 2023, with Pension Liability as of September 30, 2022
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2023	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
			Difference Between Expected and Actual Pension Plan Investments	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Pension Plan Investments	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense		
Alabama A&M University	TAMI	\$ 108,151	\$ 9,670	\$ 7,417	\$ 3,043	\$ 648	\$ 20,778	\$ 1,460	\$ -	\$ -	\$ 2,544	\$ 4,004	\$ 16,664	\$ (1,020)	\$ 15,644
Alabama Aerospace and Aviation Schools, Inc	TAER	2,524	226	173	71	1,133	1,603	34	-	-	-	34	389	347	736
Alabama Association of School Boards	TAAB	2,507	224	172	71	-	467	34	-	-	66	100	385	(30)	355
Alabama Education Association	TAEA	11,731	1,049	805	330	49	2,233	158	-	-	954	1,112	1,806	(310)	1,496
Alabama Fire College	TAFAC	6,282	562	431	177	122	1,292	85	-	-	49	134	968	16	984
Alabama High School Athletic Association	TAAA	2,583	231	177	73	15	496	35	-	-	137	172	398	(48)	350
Alabama Higher Education Partnership	TAHP	629	56	43	18	67	184	8	-	-	-	8	97	18	115
Alabama Industrial Development Training Institute	TIDT	27,382	2,448	1,878	770	1,273	6,369	370	-	-	13	383	4,220	537	4,757
Alabama Institute for Deaf and Blind	TAID	94,813	8,478	6,502	2,667	1,414	19,061	1,280	-	-	6	1,286	14,609	738	15,347
Alabama Retired State Employees Association	TREA	774	69	53	22	3	147	10	-	-	123	133	119	(47)	72
Alabama School of Cyber Technology & Engineering	TCYB	5,375	481	369	151	1,825	2,826	73	-	-	-	73	828	755	1,583
Alabama School of Fine Arts	THFA	11,777	1,053	808	331	376	2,568	159	-	-	92	251	1,815	146	1,961
Alabama State Employees Association	TASE	1,556	139	107	44	9	299	21	-	-	140	161	238	(40)	198
Alabama State University	TMST	101,748	9,098	6,978	2,862	422	19,360	1,374	-	-	497	1,871	15,678	(684)	14,994
Alabama Technology Network	TATN	10,422	932	715	293	230	2,170	141	-	-	264	405	1,606	(68)	1,538
Alabaster City School System	TALR	85,533	7,648	5,866	2,406	2,371	18,291	1,155	-	-	276	1,431	13,180	791	13,971
Albertville City Board of Education	TALB	61,030	5,457	4,186	1,717	661	12,021	824	-	-	75	899	9,403	199	9,602
Alexander City Board of Education	TALX	39,586	3,540	2,715	1,114	958	8,327	534	-	-	15	549	6,097	231	6,328
Andalusia City Board of Education	TADL	21,737	1,944	1,491	612	1,036	5,083	293	-	-	250	543	3,348	349	3,697
Anniston Board of Education	TANN	23,310	2,084	1,599	656	116	4,455	315	-	-	1,816	2,131	3,591	(180)	3,411
Arab City Board of Education	TARB	32,009	2,862	2,195	900	475	6,432	432	-	-	316	478	4,934	33	4,967
Athens City Board of Education	TATH	58,853	5,262	4,036	1,656	2,316	13,270	795	-	-	16	811	9,069	828	9,897
Athens State University	TATC	40,353	3,608	2,767	1,135	380	7,890	545	-	-	978	1,523	6,218	(127)	6,091
Attalla City Schools	TATT	19,518	1,745	1,339	549	342	3,975	264	-	-	431	695	3,008	(100)	2,908
Auburn City Board of Education	TAUB	120,472	10,772	8,262	3,389	4,313	26,736	1,626	-	-	101	1,727	18,563	1,835	20,398
Auburn University	TAPI	1,039,869	92,978	71,315	29,254	17,297	210,844	14,039	-	-	15,866	29,905	160,231	1,706	161,937
Autauga County Board of Education	TAUG	104,586	9,351	7,173	2,942	2,341	21,807	1,412	-	-	2,753	4,165	16,116	296	16,412
Baldwin County Board of Education	TBLD	423,562	37,872	29,048	11,916	12,169	91,005	5,718	-	-	2,008	7,726	65,266	5,307	70,573
Barbour County Schools	TBAR	10,626	950	729	299	918	2,896	143	-	-	132	875	1,637	(159)	1,478
Bessemer Board of Education	TBSM	50,575	4,522	3,468	1,423	1,129	10,542	683	-	-	324	1,007	7,794	291	8,085
Bevill State Community College	TWCT	34,653	3,098	2,377	975	75	6,525	468	-	-	1,885	2,353	5,339	(1,014)	4,325
Bibb County Board of Education	TBIB	42,646	3,813	2,925	1,200	1,941	9,879	576	-	-	588	1,164	6,572	337	6,909
Birmingham City Schools	TBMH	318,533	28,481	21,845	8,961	20,663	79,950	4,300	-	-	22,411	26,711	49,082	(800)	48,282
Bishop State Community College	TMJC	26,817	2,398	1,839	754	1,032	6,023	362	-	-	1,581	1,943	4,133	(425)	3,708
Blount County Board of Education	TBLT	93,602	8,369	6,419	2,633	1,434	18,855	1,264	-	-	173	1,437	14,425	375	14,800
Boaz City Board of Education	TBOZ	31,772	2,841	2,179	894	841	6,755	429	-	-	214	643	4,896	406	5,302
Breakthrough Charter School	TBRK	3,411	305	234	96	1,369	2,004	46	-	-	112	158	525	483	1,008
Brewton City Board of Education	TBWT	16,767	1,499	1,150	472	790	3,911	226	-	-	97	323	2,584	285	2,869
Bullock County Board of Education	TBLK	18,566	1,660	1,273	522	546	4,001	251	-	-	286	537	2,862	(13)	2,849
Butler County Board of Education	TBLR	35,965	3,216	2,466	1,012	534	7,228	486	-	-	196	682	5,543	(147)	5,396
Calhoun Community College	TDEC	55,796	4,989	3,827	1,570	787	11,173	753	-	-	1,409	2,162	8,596	18	8,614
Calhoun County Board of Education	TCAL	103,634	9,266	7,107	2,915	1,984	21,272	1,399	-	-	3,835	5,234	15,970	(904)	15,066
CAPNA, Inc	TNCA	34,494	3,084	2,366	970	2,070	8,490	466	-	-	124	590	5,317	818	6,135
Central Alabama Community College	TACC	16,765	1,499	1,150	472	289	3,410	226	-	-	301	527	2,583	(196)	2,387
Chambers County Board of Education	TCHB	43,288	3,871	2,969	1,218	156	8,214	584	-	-	640	1,524	6,669	(347)	6,322
Chattahoochee Valley Community College	TCVS	14,585	1,304	1,000	410	261	2,975	197	-	-	190	387	2,248	89	2,337
Cherokee County Board of Education	TCHK	53,274	4,763	3,654	1,499	479	10,395	719	-	-	539	1,258	8,208	175	8,383
Chickasaw City School System	TCKW	16,603	1,485	1,139	467	791	3,882	224	-	-	16	240	2,558	527	3,085
Chilton County Board of Education	TCHT	88,153	7,882	6,046	2,480	1,569	17,977	1,190	-	-	1,030	2,220	13,583	279	13,862
Choctaw County Board of Education	TCHW	17,317	1,548	1,188	487	411	3,634	234	-	-	332	566	2,668	(132)	2,536
Clarke County Board of Education	TCLK	33,422	2,988	2,292	940	1,269	7,489	451	-	-	1,029	1,480	5,151	(92)	5,059
Clay County Board of Education	TCLY	20,738	1,854	1,422	583	144	4,003	280	-	-	720	1,000	3,196	(316)	2,880
Cleburne County Board of Education	TCLB	32,420	2,899	2,223	912	422	6,456	438	-	-	224	662	4,996	144	5,140
Coastal Alabama Community College	TBMC	56,145	5,020	3,850	1,579	712	11,161	758	-	-	675	1,433	8,652	(244)	8,408
Coffee County Board of Education	TCOF	29,897	2,673	2,050	841	2,154	7,718	404	-	-	7	411	4,608	758	5,366
Colbert County Board of Education	TCOL	41,746	3,733	2,863	1,174	2,825	10,595	564	-	-	2,879	3,443	6,433	87	6,520
Community Svc Programs of West Alabama	TCSP	10,177	910	698	286	79	1,973	137	-	-	1,123	1,260	1,567	(181)	1,386
Conecuh County Board of Education	TCON	22,484	2,010	1,542	633	210	4,395	304	-	-	404	708	3,466	(162)	3,304
Coosa County Board of Education	TCOA	11,833	1,058	812	333	481	2,684	160	-	-	272	432	1,824	(90)	1,734
Council for Leaders in Alabama Schools	TACA	1,421	127	97	40	21	285	19	-	-	45	64	219	17	236
Covenant Academy of Mobile	TCNT	3,417	306	234	96	1,855	2,491	46	-	-	-	46	527	488	1,015
Covington County Board of Education	TCOV	38,689	3,459	2,653	1,088	376	7,576	522	-	-	144	666	5,963	21	5,984
Crenshaw County Board of Education	TCRW	28,702	2,566	1,968	807	668	6,009	387	-	-	16	403	4,424	142	4,566
Cullman City Board of Education	TCMN	42,786	3,826	2,934	1,204	1,779	9,743	578	-	-	500	1,078	6,593	574	7,167
Cullman County Board of Education	TCUL	121,263	10,843	8,316	3,411	3,638	26,208	1,637	-	-	2,023	3,660	18,685	518	19,203
Dale County Board of Education	TDAL	39,650	3,545	2,719	1,115	614	7,993	535	-	-	42	577	6,110	444	6,554

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2023, with Pension Liability as of September 30, 2022
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2023	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 Contributions	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 Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Daleville City Board of Education	TDLV	14,577	1,303	1,000	410	653	3,366	197	-	-	2	199	2,245	251	2,496
Dallas County Board of Education	TDL5	39,415	3,524	2,703	1,109	1,265	8,601	532	-	-	3,610	4,142	6,074	(647)	5,427
Dauphin Island Sea Lab	TMES	11,451	1,024	785	322	125	2,256	155	-	-	151	306	1,765	(59)	1,706
Decatur Board of Education	TDTR	131,150	11,727	8,994	3,690	5,025	29,436	1,771	-	-	2,279	4,050	20,209	1,407	21,616
Dekalb County Board of Education	TDKB	109,241	9,768	7,492	3,073	308	20,641	1,475	-	-	544	2,019	16,832	252	17,084
Demopolis City Schools	TDPL	27,372	2,447	1,877	770	586	5,680	370	-	-	16	386	4,220	127	4,347
Developing Alabama Youth Foundation Inc	TDAY	932	83	64	26	8	181	13	-	-	134	147	145	(46)	99
Dothan Board of Education	TDTN	107,492	9,611	7,372	3,024	571	20,578	1,451	-	-	1,818	3,269	16,564	(767)	15,797
Elba City Board of Education	TELB	9,178	821	629	258	378	2,086	124	-	-	209	333	1,414	110	1,524
Elmore County Board of Education	TELM	148,265	13,257	10,168	4,171	10,274	37,870	2,002	-	-	20	2,022	22,847	3,301	26,148
Empower Schools of Alabama	TEMP	2,953	264	202	83	1,179	1,728	40	-	-	-	40	456	390	846
Enterprise Board of Education	TENP	81,640	7,300	5,599	2,297	2,260	17,456	1,102	-	-	1,422	2,524	12,579	252	12,831
Enterprise State Community College	TEPC	18,102	1,619	1,241	509	185	3,554	244	-	-	66	310	2,789	22	2,811
Escambia County Board of Education	TESC	58,686	5,247	4,025	1,651	4,043	14,966	792	-	-	1,645	2,437	9,042	242	9,284
Etowah County Board of Education	TETH	105,715	9,452	7,250	2,974	4,589	24,265	1,427	-	-	2,919	4,346	16,290	333	16,623
Etowah County Community Service Program, Inc.	TECA	452	40	31	13	52	136	6	-	-	2	8	70	16	86
Eufaula City Board of Education	TEFL	34,597	3,093	2,373	973	435	6,874	467	-	-	843	1,310	5,331	(8)	5,323
Fairfield Board of Education	TFRF	20,813	1,861	1,427	586	161	4,035	281	-	-	284	565	3,207	(100)	3,107
Fayette County Board of Education	TFAY	29,626	2,649	2,032	833	473	5,987	400	-	-	197	597	4,565	177	4,742
Florence City Board of Education	TFLO	64,352	5,754	4,413	1,810	1,046	13,023	869	-	-	20	889	9,916	490	10,406
Fort Payne City Board of Education	TFTP	41,597	3,719	2,853	1,170	515	9,727	562	-	-	5	567	6,411	799	7,210
Franklin County Board of Education	TFRK	52,044	4,653	3,569	1,464	1,975	11,661	703	-	-	16	719	8,021	915	8,936
Gadsden City Board of Education	TGDS	66,860	5,978	4,585	1,881	103	12,547	903	-	-	1,309	2,212	10,304	(138)	10,166
Gadsden State Community College	TGDC	44,981	4,022	3,085	1,265	38	8,410	607	-	-	1,865	2,472	6,931	(1,066)	5,865
Geneva City Board of Education	TGCB	16,737	1,497	1,148	471	402	3,518	226	-	-	402	375	2,578	51	2,629
Geneva County Board of Education	TGEN	33,912	3,032	2,326	954	1,223	7,535	458	-	-	539	997	5,226	248	5,474
George Corley Wallace State Community College	TGWS	16,528	1,478	1,134	465	80	3,157	223	-	-	1,217	1,440	2,545	(465)	2,080
Greene County Board of Education	TGRN	15,975	1,428	1,096	449	101	3,074	216	-	-	126	342	2,462	(131)	2,331
Gulf Shores City Board of Education	TGSC	33,685	3,012	2,310	948	6,124	12,394	455	-	-	-	455	5,191	4,477	9,668
Guntersville City Board of Education	TGUN	24,694	2,208	1,694	695	453	5,050	333	-	-	137	470	3,803	37	3,840
H. Council Trenholm State Technical College	TMTG	19,925	1,782	1,366	561	141	3,850	269	-	-	676	945	3,069	(85)	2,984
Hale County Board of Education	THAL	29,036	2,596	1,991	817	243	5,647	392	-	-	136	528	4,475	(240)	4,235
Haleyville City Board of Education	THAV	22,035	1,970	1,511	620	386	4,487	297	-	-	269	566	3,395	63	3,458
Hartselle City Board of Education	THCS	49,069	4,387	3,365	1,380	2,146	11,278	662	-	-	-	662	7,561	1,256	8,817
Henry County Board of Education	THNY	31,558	2,822	2,164	888	710	4,584	426	-	-	14	440	4,862	291	5,153
Homewood City Board of Education	THOM	71,453	6,389	4,900	2,010	4,272	17,571	965	-	-	4,632	5,597	11,011	379	11,390
Hoover City Board of Education	THOV	211,127	18,878	14,479	5,940	240	39,537	2,850	-	-	-	9,385	32,532	(92)	32,440
Houston County Board of Education	THST	78,890	7,054	5,410	2,219	4,362	19,045	1,065	-	-	1,152	2,217	12,156	1,110	13,266
Huntsville City Schools	THTS	299,574	26,786	20,545	8,428	4,875	60,634	4,044	-	-	2,001	6,045	46,160	1,412	47,572
J. F. Drake State Technical College	THVS	9,588	857	658	270	143	1,928	129	-	-	386	515	1,477	(92)	1,385
J. F. Ingram State Technical College	TDRT	22,026	1,969	1,511	620	3,090	7,190	297	-	-	-	297	3,393	839	4,232
Jackson County Board of Education	TIKS	69,068	6,176	4,737	1,943	30	12,886	932	-	-	1,201	2,133	10,641	(605)	10,036
Jacksonville City Board of Education	TJCS	21,326	1,907	1,463	600	871	4,841	288	-	-	73	361	3,286	351	3,637
Jacksonville State University	TJST	122,018	10,910	8,368	3,433	1,132	23,843	1,647	-	-	4,519	6,166	18,800	(299)	18,501
Jasper City Board of Education	TJSP	35,872	3,207	2,460	1,009	328	7,004	484	-	-	62	546	5,527	55	5,582
Jefferson County American Federation of Teachers	TJFT	654	59	45	18	239	361	9	-	-	54	63	101	32	133
Jefferson County Board of Education	TJEF	468,753	41,913	32,148	13,187	7,579	94,827	6,328	-	-	3,366	9,694	72,227	1,364	73,591
Jefferson State Community College	TJJC	50,588	4,523	3,469	1,423	465	9,880	683	-	-	1,640	2,323	7,796	(307)	7,489
Lamar County Schools	TLAM	27,366	2,447	1,877	770	896	5,990	369	-	-	534	903	4,215	48	4,263
Landrum City Schools	TLNT	12,641	1,130	867	356	394	2,747	171	-	-	-	171	1,948	144	2,092
Lauderdale County Board of Education	TLAU	105,363	9,421	7,226	2,964	1,827	21,438	1,422	-	-	466	1,888	16,235	732	16,967
Law Enforcement Academy--Baldwin County	TSWP	123	11	8	3	56	78	2	-	-	136	138	21	(23)	(2)
Law Enforcement Academy--Tuscaloosa	TLET	575	51	39	16	93	199	8	-	-	6	14	89	40	129
Lawrence County Board of Education	TLAW	61,637	5,511	4,227	1,734	1,122	12,594	832	-	-	27	859	9,498	372	9,870
Lawson State Community College	TLSC	28,481	2,547	1,953	801	103	5,404	385	-	-	2,197	2,582	4,390	(887)	3,503
Lee County Board of Education	TLEE	125,063	11,182	8,577	3,518	2,759	26,036	1,688	-	-	85	1,773	19,271	377	19,648
Leeds City Schools	TLDS	27,993	2,503	1,920	788	1,053	6,264	378	-	-	55	433	4,312	524	4,836
Life Academy	TLIA	3,647	326	250	103	1,672	2,351	49	-	-	-	49	561	532	1,093
Limestone County Board of Education	TLST	118,729	10,616	8,143	3,340	7,554	29,653	1,603	-	-	1,809	3,412	18,294	1,299	19,593
Linden City Board of Education	TLND	7,154	640	491	201	139	1,471	97	-	-	130	227	1,102	25	1,127
Lowndes County Board of Education	TLDN	25,444	2,275	1,745	716	1,384	6,120	344	-	-	384	728	3,921	212	4,133
Lurleen B. Wallace Community College	TLUR	16,417	1,468	1,126	462	-	3,056	222	-	-	630	852	2,529	(362)	2,167
Macon County Board of Education	TMAC	31,835	2,847	2,183	896	2,250	8,176	430	-	-	46	476	4,906	463	5,369
Madison City Board of Education	TMDC	153,918	13,762	10,556	4,330	4,732	33,380	2,078	-	-	639	2,717	23,717	3,510	27,227
Madison County Board of Education	TMAD	243,032	21,730	16,667	6,837	1,585	46,819	3,281	-	-	2,335	5,616	37,450	628	38,078
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	5,667	507	389	159	1,324	2,379	77	-	-	-	77	873	505	1,378

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2023, with Pension Liability as of September 30, 2022
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2023	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 Contributions	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 Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Magic City Acceptance Academy, LLC	TMAG	4,195	375	288	118	1,178	1,959	57	-	-	57	646	567	1,213	
Marengo County Board of Education	TMNG	14,521	1,298	996	408	1,777	2,879	196	-	-	223	419	2,239	20	2,259
Marion County Board of Education	TMAR	42,365	3,788	2,905	1,192	1,254	9,139	572	-	-	24	596	6,528	295	6,823
Marion Military Institute	TMMI	12,190	1,090	836	343	63	2,332	165	-	-	439	604	1,878	(161)	1,717
Marshall County Board of Education	TMSH	79,025	7,066	5,420	2,223	3,216	17,925	1,067	-	-	26	1,093	12,176	1,022	13,198
Midfield City Board of Education	TMD	13,783	1,232	945	388	454	3,019	186	-	-	1,429	1,615	2,124	24	2,148
Mobile County Public School System	TMOB	659,769	58,992	45,248	18,561	1,862	124,663	8,907	-	-	7,871	16,778	101,661	(2,379)	99,282
Monroe County Board of Education	TMON	42,248	3,778	2,897	1,189	305	8,169	570	-	-	393	963	6,510	(78)	6,432
Montgomery City and County Board of Education	TMTG	325,505	29,105	22,323	9,157	379	60,964	4,395	-	-	11,928	16,323	50,157	(5,830)	44,327
Montgomery Education Foundation	TMEF	15,852	1,417	1,087	446	7,353	10,303	214	-	-	-	214	2,443	2,310	4,753
Morgan County Board of Education	TMOR	94,337	8,435	6,470	2,654	1,006	18,565	1,274	-	-	1,159	2,433	14,537	(438)	14,099
Mountain Brook City Board of Education	TMTB	85,001	7,600	5,829	2,391	1,778	17,598	1,148	-	-	463	1,611	13,098	1,448	14,546
Muscle Shoals City Schools	TMSC	42,691	3,817	2,928	1,201	2,917	10,863	576	-	-	697	1,273	6,578	478	7,056
Northeast Alabama Community College	TNEC	20,891	1,868	1,433	588	314	4,203	282	-	-	430	712	3,218	(19)	3,199
Northwest Shoals Community College	TNWC	29,430	2,631	2,018	828	517	5,994	397	-	-	579	976	4,535	3	4,538
Oneonta City Board of Education	TONE	16,901	1,511	1,159	475	339	3,484	228	-	-	108	336	2,606	74	2,680
Opelika City Board of Education	TOPK	65,015	5,813	4,459	1,829	1,260	13,361	878	-	-	313	1,191	10,018	523	10,541
Opp City Board of Education	TOPP	18,183	1,626	1,247	512	533	3,918	245	-	-	6	251	2,800	223	3,023
Orange Beach City Schools	TOBC	19,412	1,736	1,331	546	7,427	11,040	262	-	-	-	262	2,992	2,504	5,496
Organized Community Action Program, Inc.	TOCA	6,438	576	442	181	-	1,199	87	-	-	722	809	992	(279)	713
Oxford City Schools	TOXF	57,733	5,162	3,959	1,624	1,854	12,599	779	-	-	90	869	8,897	450	9,347
Ozark City Board of Education	TOZK	29,084	2,601	1,995	818	1,754	7,168	393	-	-	15	408	4,482	438	4,920
Pelham City Board of Education	TPLS	44,306	3,962	3,039	1,246	1,249	9,496	598	-	-	5	603	6,826	717	7,543
Pell City School System	TPEL	48,499	4,336	3,326	1,364	1,060	10,086	655	-	-	297	952	7,475	210	7,685
Perry County Board of Education	TPRY	15,969	1,428	1,095	449	6	2,978	216	-	-	349	565	2,461	(382)	2,079
Phenix City Board of Education	TPHC	88,008	7,869	6,036	2,476	1,977	18,358	1,188	-	-	1,294	2,482	13,560	976	14,536
Pickens County Board of Education	TPKS	32,667	2,921	2,240	919	451	6,531	441	-	-	324	765	5,034	(65)	4,969
Piedmont City Schools	TPMT	14,218	1,271	975	400	216	2,862	192	-	-	362	554	2,190	(55)	2,135
Pike County Board of Education	TPIK	31,723	2,836	2,176	892	942	6,846	428	-	-	426	854	4,888	352	5,240
Pike Road City Schools	TPRB	29,939	2,677	2,053	842	3,938	9,510	404	-	-	-	404	4,613	2,230	6,843
Randolph County Board of Education	TRAN	27,968	2,501	1,918	787	224	5,430	378	-	-	469	847	4,309	(92)	4,217
Reid State Technical College	TEVN	7,199	644	494	203	61	1,402	97	-	-	258	355	1,108	(49)	1,059
Roanoke City Schools	TROK	18,060	1,615	1,239	508	692	4,054	244	-	-	277	521	2,782	163	2,945
Russell County Board of Education	TRUS	44,780	4,004	3,071	1,260	730	9,065	605	-	-	195	800	6,901	295	7,196
Russellville City Board of Education	TRSV	36,277	3,244	2,488	1,021	1,220	548	7,973	490	-	58	548	5,589	418	6,007
Saraland Board of Education	TSAR	37,815	3,381	2,593	1,064	1,295	8,333	511	-	-	26	537	5,827	750	6,577
Satsuma City Schools	TSTM	17,004	1,520	1,166	478	546	3,710	230	-	-	5	235	2,621	289	2,910
School Superintendents of Alabama	TSAL	1,323	118	91	37	78	324	18	-	-	-	18	205	19	224
Scottsboro Board of Education	TSCO	33,268	2,975	2,282	936	1,208	7,401	449	-	-	730	1,179	5,126	28	5,154
Selma Public Schools	T SMA	37,264	3,332	2,556	1,048	972	7,908	503	-	-	1,888	2,391	5,742	(575)	5,167
Sheffield City Board of Education	TSHF	15,328	1,371	1,051	431	267	3,122	207	-	-	470	677	2,362	(71)	2,291
Shelby County Board of Education	TSBY	283,254	25,327	19,426	7,969	3,305	56,027	3,824	-	-	2,448	6,272	43,646	1,657	45,303
Shelton State Community College	TTVS	40,163	3,591	2,754	1,130	888	8,363	542	-	-	1,350	1,892	6,189	(212)	5,977
Snead State Community College	TSIC	16,573	1,482	1,137	466	556	3,641	224	-	-	457	681	2,554	(34)	2,520
Southern Union State Community College	TSUC	31,827	2,846	2,183	895	533	6,457	430	-	-	565	995	4,904	100	5,004
Special Programming for Achievement Network	TBSC	4,311	385	296	121	29	831	58	-	-	373	431	664	(151)	513
St. Clair County Board of Education	TSTC	118,984	10,639	8,160	3,347	9,368	31,514	1,606	-	-	2,014	3,620	18,333	2,346	20,679
State of Alabama--Alabama Commission on Higher Education	TCHE	6,034	540	414	170	390	1,514	81	-	-	38	119	928	92	1,020
State of Alabama--Department of Postsecondary Education	TPSE	29,482	2,636	2,022	829	3,822	9,309	398	-	-	-	398	4,543	1,925	6,468
State of Alabama--Department of Rehabilitation Services	TDRS	89,481	8,001	6,137	2,517	587	17,242	1,208	-	-	2,426	3,634	13,787	(399)	13,388
State of Alabama--Department of Youth Services	TDYS	35,478	3,172	2,433	998	351	6,954	479	-	-	2,509	2,988	5,468	(890)	4,578
State of Alabama--High School of Math & Science	THMS	7,136	638	489	201	108	1,436	96	-	-	165	261	1,100	67	1,167
State of Alabama--Public Education Employees' Health Insurance Plan	THPP	5,350	478	367	150	1,455	2,450	72	-	-	2,283	2,355	825	18	843
State of Alabama--State Department of Education	TSBE	112,482	10,057	7,714	3,164	4,251	25,186	1,519	-	-	2,372	3,891	17,334	630	17,964
State of Alabama--Teachers' Retirement System	TTRS	40,122	3,587	2,752	1,129	3,101	10,569	542	-	-	949	1,491	6,182	913	7,095
Sumter County Board of Education	TSUM	16,038	1,434	1,100	451	665	3,650	217	-	-	2,194	2,411	2,472	(810)	1,662
Sylacauga City Board of Education	TSYL	27,439	2,453	1,882	772	1,421	6,528	370	-	-	1,822	2,192	4,228	(204)	4,024
Talladega City Board of Education	TTAL	24,251	2,168	1,663	682	120	4,633	327	-	-	894	1,221	3,737	(309)	3,428
Talladega County Board of Education	TTDG	96,934	8,667	6,648	2,727	4,007	22,049	1,309	-	-	322	1,631	14,936	751	15,687
Tallahassee County Board of Education	TTPS	37,318	3,337	2,559	1,050	977	7,923	504	-	-	12	516	5,751	350	6,101
Tallahassee City Board of Education	TTAS	21,378	1,911	1,466	601	416	4,394	289	-	-	269	558	3,296	(43)	3,253
Tarrant Board of Education	TTAR	17,957	1,606	1,232	505	850	4,193	242	-	-	124	366	2,766	289	3,055
Thomasville City Schools	TTOM	15,944	1,426	1,093	449	888	3,856	215	-	-	456	671	2,456	(69)	2,387
Troy City Board of Education	TTRY	23,065	2,062	1,582	649	260	4,553	311	-	-	365	676	3,553	(227)	3,326
Troy University	TTST	182,001	16,273	12,482	5,120	-	33,875	2,457	-	-	8,526	10,983	28,044	(4,774)	23,270
Trussville City Board of Education	TTCB	62,870	5,621	4,312	1,769	828	12,530	849	-	-	1,087	1,936	9,688	63	9,751

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2023, with Pension Liability as of September 30, 2022
(Dollar Amounts in thousands)

Employer	Employer Code	Net Pension Liability 2023	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense		
			Difference Between Expected and Actual Experience	Change of Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Changes from Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Employer Pension Expense
Tuscaloosa City Schools	TTUS	160,054	14,311	10,977	4,503	4,952	34,743	2,161	-	-	1,571	3,732	24,662	860	25,522
Tuscaloosa County Schools	TTLS	222,389	19,885	15,252	6,256	1,915	43,308	3,002	-	-	2,267	5,269	34,266	988	35,254
Tusculumbia City Board of Education	TISC	22,298	1,994	1,529	627	1,702	5,852	301	-	-	272	573	3,435	478	3,913
University Charter School	TUWC	7,950	711	545	224	1,680	3,160	107	-	-	7	114	1,224	743	1,967
University of Alabama	TUVA	920,526	82,308	63,131	25,897	4,049	175,385	12,428	-	-	12,213	24,641	141,840	(3,615)	138,225
University of Alabama System (Chancellor's Office)	TUCO	26,321	2,353	1,805	740	976	5,874	355	-	-	917	1,272	4,056	80	4,136
University of Alabama--Birmingham	TUMC	1,673,315	149,622	114,757	47,082	3,482	314,943	22,592	-	-	66,496	89,088	257,820	(28,519)	229,301
University of Alabama--Huntsville	TUAH	231,952	20,740	15,908	6,525	2,053	45,226	3,131	-	-	8,804	11,935	35,740	(1,502)	34,238
University of Montevallo	TALC	62,890	5,623	4,313	1,769	1,475	13,180	849	-	-	1,480	2,329	9,691	(478)	9,213
University of North Alabama	TFST	112,934	10,098	7,745	3,177	1,569	22,589	1,525	-	-	1,397	2,922	17,402	1,023	18,425
University of South Alabama	TUSA	349,710	31,269	23,984	9,838	-	65,091	4,721	-	-	31,646	36,367	53,884	(15,170)	38,714
University of West Alabama	TLVC	53,653	4,797	3,680	1,509	150	10,136	724	-	-	1,684	2,408	8,268	(593)	7,675
Vestavia Hills Board of Education	TVES	109,781	9,816	7,529	3,088	102	20,535	1,482	-	-	2,527	4,009	16,916	11	16,927
Walker County Board of Education	TWLK	96,535	8,632	6,620	2,716	5,565	23,533	1,303	-	-	6,758	8,061	14,875	(346)	14,529
Wallace Community College--Dothan	TGWD	36,982	3,307	2,536	1,040	234	7,117	499	-	-	1,638	2,137	5,699	(554)	5,145
Wallace State Community College--Hanceville	TCUT	40,139	3,589	2,753	1,129	819	8,290	542	-	-	612	1,154	6,184	(160)	6,024
Washington County Board of Education	TWSH	30,995	2,771	2,126	872	278	6,047	418	-	-	727	1,145	4,776	(258)	4,518
Wilcox County Board of Education	TWIL	22,898	2,047	1,570	644	909	5,170	309	-	-	533	842	3,529	(12)	3,517
Winfield City Board of Education	TWFD	16,881	1,509	1,158	475	449	3,591	228	-	-	155	383	2,602	136	2,738
Winston County Board of Education	TWIN	35,141	3,142	2,410	989	1,465	8,006	474	-	-	20	494	5,415	418	5,833
Woodlawn Community Charter School (i3 Academy)	TWDL	10,473	936	718	295	2,989	4,938	141	-	-	-	141	1,613	1,465	3,078
Total for All Employers		\$ 15,957,844	\$ 1,426,848	\$ 1,094,407	\$ 448,933	\$ 345,035	\$ 3,315,223	\$ 215,440	\$ -	\$ -	\$ 345,035	\$ 560,475	\$ 2,458,898	\$ -	\$ 2,458,898

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

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 218 units. These participating units include 13 universities, 25 postsecondary institutions, 139 city and county boards of education, and 41 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.

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.

Member and Employer Contributions

Tier 1 covered members of the TRS contributed 5% of earnable compensation to the TRS as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 covered members of the TRS were required by statute to contribute 7.25% of earnable compensation. Effective October 1, 2012, Tier 1 covered members of the TRS are required by statute to contribute 7.50% of earnable compensation. Tier 1 certified law enforcement, correctional officers, and firefighters of the TRS contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, Tier 1 certified law enforcement, correctional officers, and firefighters of the TRS were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, Tier 1 certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 8.50% of earnable compensation.

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.

2) Measurement Focus and Basis of Accounting, continued

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.

3) Net Pension Liability

The net pension liability of \$15,957,844 was measured as of September 30, 2023. The total pension liability is based on the actuarial valuation as of September 30, 2022. The expected total pension liability is determined as of September 30, 2023, using standard roll-forward techniques as follows:

	<u>Expected</u>	<u>Actual</u>
Total Pension Liability		
as of 9/30/2022 (a)	\$ 41,121,664	\$ 42,580,894
Expected Rate of Return (b)	7.45%	7.45%
Entry Age Normal Cost* for		
10/1/2022 - 9/30/2023 (c)	\$ 789,946	\$ 789,946
Actual Benefit Payments (including refunds) for		
10/1/2022 - 9/30/2023 (d)	\$ 2,638,743	\$ 2,638,743
Total Pension Liability		
as of 9/30/2023	\$ 42,238,138	\$ 43,806,080
$[(a) \times (1 + (b))] + (c) - [(d) \times (1 + 0.5 \times (b))]$		
Difference between Expected and Actual Before		
Plan Changes - Experience (Gain)/Loss		\$ 1,567,942

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, 2023, were as follows:

Total Pension Liability	\$ 43,806,080
Less: Plan Net Position	<u>(27,848,236)</u>
Net Pension Liability to Allocate to Employers	<u>\$ 15,957,844</u>

**Plan Net Position as a Percentage of the
Total Pension Liability** **63.57%**

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2022, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2023, 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, 2022, 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, 2022, was 7.45% for the TRS. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2022.

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
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 - 67
Beneficiaries	Contingent Survivor - Below Median	Male: +2, Female: None	Female: 112% ages < 69, 98% > age 74; Phasing down 69 - 74
Disabled Retirees	Teacher Disability	Male: +8, Female: +3	None

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%	2.5%
Total	<u>100.0%</u>	

*Includes assumed rate of inflation of 2.00%.

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% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
<u>\$ 20,847,060</u>	<u>\$ 15,957,844</u>	<u>\$ 11,845,664</u>

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, 2023. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2023. 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, 2023
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,835,168	\$ -	\$ -	\$ 6,835,168	0.677731%
Alabama Aerospace and Aviation Schools, Inc	TAER	159,540	-	-	159,540	0.015819%
Alabama Association of School Boards	TAAB	158,465	-	-	158,465	0.015712%
Alabama Education Association	TAEA	741,423	-	-	741,423	0.073515%
Alabama Fire College	TAFC	397,023	-	-	397,023	0.039366%
Alabama High School Athletic Association	TAAA	163,237	-	-	163,237	0.016186%
Alabama Higher Education Partnership	TAHP	39,751	-	-	39,751	0.003941%
Alabama Industrial Development Training Institute	TIDT	1,730,527	-	-	1,730,527	0.171588%
Alabama Institute for Deaf and Blind	TAID	5,992,168	-	-	5,992,168	0.594144%
Alabama Retired State Employees Association	TREA	48,923	-	-	48,923	0.004851%
Alabama School of Cyber Technology & Engineering	TCYB	339,720	-	-	339,720	0.033684%
Alabama School of Fine Arts	THFA	744,314	-	-	744,314	0.073801%
Alabama State Employees Association	TASE	98,350	-	-	98,350	0.009752%
Alabama State University	TMST	6,430,453	-	-	6,430,453	0.637602%
Alabama Technology Network	TATN	658,698	-	-	658,698	0.065312%
Alabaster City School System	TALR	5,405,697	-	-	5,405,697	0.535994%
Albertville City Board of Education	TALB	3,857,109	-	-	3,857,109	0.382446%
Alexander City Board of Education	TALX	2,501,865	-	-	2,501,865	0.248069%
Andalusia City Board of Education	TADL	1,373,809	-	-	1,373,809	0.136218%
Anniston Board of Education	TANN	1,473,205	-	-	1,473,205	0.146073%
Arab City Board of Education	TARB	2,022,941	-	-	2,022,941	0.200582%
Athens City Board of Education	TATH	3,719,535	-	-	3,719,535	0.368805%
Athens State University	TATC	2,550,327	-	-	2,550,327	0.252874%
Attalla City Schools	TATT	1,233,519	-	-	1,233,519	0.122308%
Auburn City Board of Education	TAUB	7,613,866	-	-	7,613,866	0.754941%
Auburn University	TAPI	65,719,837	-	-	65,719,837	6.516352%
Autauga County Board of Education	TATG	6,609,829	-	-	6,609,829	0.655388%
Baldwin County Board of Education	TBLD	26,769,130	-	-	26,769,130	2.654253%
Barbour County Schools	TBAR	671,553	-	-	671,553	0.066587%
Bessemer Board of Education	TBSM	3,196,316	-	-	3,196,316	0.316926%
Bevill State Community College	TWCT	2,190,084	-	-	2,190,084	0.217155%
Bibb County Board of Education	TBIB	2,695,225	-	-	2,695,225	0.267241%
Birmingham City Schools	TBMH	20,131,322	-	-	20,131,322	1.996091%
Bishop State Community College	TMJC	1,694,809	-	-	1,694,809	0.168046%
Blount County Board of Education	TBLT	5,915,621	-	-	5,915,621	0.586555%
Boaz City Board of Education	TBOZ	2,007,967	-	-	2,007,967	0.199097%
Breakthrough Charter School	TBRK	215,594	-	-	215,594	0.021377%
Brewton City Board of Education	TBWT	1,059,697	-	-	1,059,697	0.105073%

See Independent Auditor's Report.

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

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023 Employer Allocation Percentage
Bullock County Board of Education	TBLK	1,173,341	-	-	1,173,341	0.116341%
Butler County Board of Education	TBLR	2,272,960	-	-	2,272,960	0.225372%
Calhoun Community College	TDEC	3,526,332	-	-	3,526,332	0.349648%
Calhoun County Board of Education	TCAL	6,549,702	-	-	6,549,702	0.649426%
CAPNA, Inc	TNCA	2,179,992	-	-	2,179,992	0.216154%
Central Alabama Community College	TACC	1,059,523	-	-	1,059,523	0.105055%
Chambers County Board of Education	TCHB	2,735,789	-	-	2,735,789	0.271263%
Chattahoochee Valley Community College	TCVS	921,783	-	-	921,783	0.091398%
Cherokee County Board of Education	TCHK	3,366,932	-	-	3,366,932	0.333843%
Chickasaw City School System	TCKW	1,049,327	-	-	1,049,327	0.104044%
Chilton County Board of Education	TCHT	5,571,279	-	-	5,571,279	0.552412%
Choctaw County Board of Education	TCHW	1,094,452	-	-	1,094,452	0.108519%
Clarke County Board of Education	TCLK	2,112,272	-	-	2,112,272	0.209439%
Clay County Board of Education	TCLY	1,310,650	-	-	1,310,650	0.129956%
Cleburne County Board of Education	TCLB	2,048,970	-	-	2,048,970	0.203163%
Coastal Alabama Community College	TBMC	3,548,365	-	-	3,548,365	0.351833%
Coffee County Board of Education	TCOF	1,889,461	-	-	1,889,461	0.187347%
Colbert County Board of Education	TCOL	2,638,336	-	-	2,638,336	0.261600%
Community Svc Programs of West Alabama	TCSP	643,198	-	-	643,198	0.063775%
Conecuh County Board of Education	TCON	1,420,977	-	-	1,420,977	0.140895%
Coosa County Board of Education	TCSA	747,829	-	-	747,829	0.074150%
Council for Leaders in Alabama Schools	TACA	89,816	-	-	89,816	0.008906%
Covenant Academy of Mobile	TCNT	43,222	-	172,714	215,936	0.021411%
Covington County Board of Education	TCOV	2,445,150	-	-	2,445,150	0.242445%
Crenshaw County Board of Education	TCRW	1,813,978	-	-	1,813,978	0.179862%
Cullman City Board of Education	TCMN	2,704,064	-	-	2,704,064	0.268117%
Cullman County Board of Education	TCUL	7,663,799	-	-	7,663,799	0.759893%
Dale County Board of Education	TDAL	2,505,861	-	-	2,505,861	0.248465%
Daleville City Board of Education	TDLV	921,299	-	-	921,299	0.091350%
Dallas County Board of Education	TDLS	2,491,016	-	-	2,491,016	0.246993%
Dauphin Island Sea Lab	TMES	723,725	-	-	723,725	0.071760%
Decatur Board of Education	TDTR	8,288,687	-	-	8,288,687	0.821852%
Dekalb County Board of Education	TDKB	6,904,018	-	-	6,904,018	0.684558%
Demopolis City Schools	TDPL	1,729,891	-	-	1,729,891	0.171525%
Developing Alabama Youth Foundation Inc	TDAY	58,877	-	-	58,877	0.005838%
Dothan Board of Education	TDTN	6,793,491	-	-	6,793,491	0.673598%
Elba City Board of Education	TELB	580,078	-	-	580,078	0.057517%
Elmore County Board of Education	TELM	9,370,382	-	-	9,370,382	0.929106%

See Independent Auditor's Report.

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

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023 Employer Allocation Percentage
Empower Schools of Alabama	TEMP	186,606	-	-	186,606	0.018503%
Enterprise Board of Education	TENP	5,159,689	-	-	5,159,689	0.511601%
Enterprise State Community College	TEPC	1,144,070	-	-	1,144,070	0.113439%
Escambia County Board of Education	TESC	3,708,953	-	-	3,708,953	0.367756%
Etowah County Board of Education	TETH	6,681,216	-	-	6,681,216	0.662466%
Etowah County Community Service Program, Inc.	TECA	28,542	-	-	28,542	0.002830%
Eufaula City Board of Education	TEFL	2,186,535	-	-	2,186,535	0.216803%
Fairfield Board of Education	TFRF	1,315,402	-	-	1,315,402	0.130427%
Fayette County Board of Education	TFAY	1,872,384	-	-	1,872,384	0.185653%
Florence City Board of Education	TFLO	4,067,050	-	-	4,067,050	0.403262%
Fort Payne City Board of Education	TFTP	2,628,962	-	-	2,628,962	0.260671%
Franklin County Board of Education	TFRK	3,289,215	-	-	3,289,215	0.326137%
Gadsden City Board of Education	TGDS	4,225,538	-	-	4,225,538	0.418977%
Gadsden State Community College	TGDC	2,842,769	-	-	2,842,769	0.281871%
Geneva City Board of Education	TGCB	1,057,802	-	-	1,057,802	0.104885%
Geneva County Board of Education	TGEN	2,143,273	-	-	2,143,273	0.212513%
George Corley Wallace State Community College	TGWS	1,044,571	-	-	1,044,571	0.103573%
Greene County Board of Education	TGRN	1,009,607	-	-	1,009,607	0.100106%
Gulf Shores City Board of Education	TGSC	2,128,915	-	-	2,128,915	0.211089%
Guntersville City Board of Education	TGUN	1,560,658	-	-	1,560,658	0.154745%
H. Councill Trenholm State Technical College	TMGH	1,259,282	-	-	1,259,282	0.124862%
Hale County Board of Education	THAL	1,835,095	-	-	1,835,095	0.181956%
Haleyville City Board of Education	THAV	1,392,615	-	-	1,392,615	0.138083%
Hartselle City Board of Education	THCS	3,101,162	-	-	3,101,162	0.307491%
Henry County Board of Education	THNY	1,994,450	-	-	1,994,450	0.197757%
Homewood City Board of Education	THOM	4,515,816	-	-	4,515,816	0.447759%
Hoover City Board of Education	THOV	13,343,252	-	-	13,343,252	1.323030%
Houston County Board of Education	THST	4,985,884	-	-	4,985,884	0.494368%
Huntsville City Schools	THTS	18,933,104	-	-	18,933,104	1.877284%
J. F. Drake State Technical College	THVS	605,937	-	-	605,937	0.060081%
J. F. Ingram State Technical College	TDRT	1,392,051	-	-	1,392,051	0.138027%
Jackson County Board of Education	TJKS	4,365,115	-	-	4,365,115	0.432816%
Jacksonville City Board of Education	TJCS	1,347,801	-	-	1,347,801	0.133639%
Jacksonville State University	TJST	7,711,542	-	-	7,711,542	0.764626%
Jasper City Board of Education	TJSP	2,267,130	-	-	2,267,130	0.224794%
Jefferson County American Federation of Teachers	TJFT	41,347	-	-	41,347	0.004100%
Jefferson County Board of Education	TJEF	29,625,254	-	-	29,625,254	2.937448%
Jefferson State Community College	TJJC	3,197,176	-	-	3,197,176	0.317011%

See Independent Auditor's Report.

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

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023 Employer Allocation Percentage
Lamar County Schools	TLAM	1,729,556	-	-	1,729,556	0.171492%
Lanett City Schools	TLNT	798,939	-	-	798,939	0.079218%
Lauderdale County Board of Education	TLAU	6,658,933	-	-	6,658,933	0.660257%
Law Enforcement Academy--Baldwin County	TSWP	7,749	-	-	7,749	0.000768%
Law Enforcement Academy--Tuscaloosa	TLET	36,354	-	-	36,354	0.003605%
Lawrence County Board of Education	TLAW	3,895,490	-	-	3,895,490	0.386251%
Lawson State Community College	TLSC	1,799,985	-	-	1,799,985	0.178475%
Lee County Board of Education	TLEE	7,903,981	-	-	7,903,981	0.783707%
Leeds City Schools	TLDS	1,769,171	-	-	1,769,171	0.175420%
Life Academy	TLIA	230,491	-	-	230,491	0.022854%
Limestone County Board of Education	TLST	7,503,712	-	-	7,503,712	0.744019%
Linden City Board of Education	TLND	452,137	-	-	452,137	0.044831%
Lowndes County Board of Education	TLDN	1,608,057	-	-	1,608,057	0.159444%
Lurleen B. Wallace Community College	TLUR	1,037,553	-	-	1,037,553	0.102877%
Macon County Board of Education	TMAC	2,012,001	-	-	2,012,001	0.199497%
Madison City Board of Education	TMDC	9,727,653	-	-	9,727,653	0.964531%
Madison County Board of Education	TMAD	15,359,629	-	-	15,359,629	1.522961%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	358,138	-	-	358,138	0.035511%
Magic City Acceptance Academy, LLC	TMAG	265,143	-	-	265,143	0.026290%
Marengo County Board of Education	TMNG	917,701	-	-	917,701	0.090993%
Marion County Board of Education	TMAR	2,677,466	-	-	2,677,466	0.265480%
Marion Military Institute	TMMI	770,417	-	-	770,417	0.076390%
Marshall County Board of Education	TMSH	4,994,393	-	-	4,994,393	0.495212%
Midfield City Board of Education	TMID	871,096	-	-	871,096	0.086372%
Mobile County Public School System	TMOB	41,697,441	-	-	41,697,441	4.134447%
Monroe County Board of Education	TMON	2,670,106	-	-	2,670,106	0.264750%
Montgomery City and County Board of Education	TMTG	20,571,936	-	-	20,571,936	2.039780%
Montgomery Education Foundation	TMEF	1,001,864	-	-	1,001,864	0.099338%
Morgan County Board of Education	TMOR	5,962,081	-	-	5,962,081	0.591161%
Mountain Brook City Board of Education	TMTB	5,372,096	-	-	5,372,096	0.532662%
Muscle Shoals City Schools	TMSC	2,698,076	-	-	2,698,076	0.267524%
Northeast Alabama Community College	TNEC	1,320,306	-	-	1,320,306	0.130913%
Northwest Shoals Community College	TNWC	1,859,999	-	-	1,859,999	0.184425%
Oneonta City Board of Education	TONE	1,068,144	-	-	1,068,144	0.105910%
Opelika City Board of Education	TOPK	4,108,974	-	-	4,108,974	0.407419%
Opp City Board of Education	TOPP	1,149,195	-	-	1,149,195	0.113947%
Orange Beach City Schools	TOBC	1,226,822	-	-	1,226,822	0.121644%
Organized Community Action Program, Inc.	TOCA	406,908	-	-	406,908	0.040346%

See Independent Auditor's Report.

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

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023
						Employer Allocation Percentage
Oxford City Schools	TOXF	3,648,711	-	-	3,648,711	0.361782%
Ozark City Board of Education	TOZK	1,838,123	-	-	1,838,123	0.182256%
Pelham City Board of Education	TPLS	2,800,174	-	-	2,800,174	0.277647%
Pell City School System	TPEL	3,065,115	-	-	3,065,115	0.303917%
Perry County Board of Education	TPRY	1,009,251	-	-	1,009,251	0.100071%
Phenix City Board of Education	TPHC	5,562,112	-	-	5,562,112	0.551503%
Pickens County Board of Education	TPKS	2,064,541	-	-	2,064,541	0.204706%
Piedmont City Schools	TPMT	898,597	-	-	898,597	0.089099%
Pike County Board of Education	TPIK	2,004,880	-	-	2,004,880	0.198791%
Pike Road City Schools	TPRB	1,892,158	-	-	1,892,158	0.187614%
Randolph County Board of Education	TRAN	1,767,604	-	-	1,767,604	0.175264%
Reid State Technical College	TEVN	454,964	-	-	454,964	0.045111%
Roanoke City Schools	TROK	1,141,407	-	-	1,141,407	0.113175%
Russell County Board of Education	TRUS	2,830,122	-	-	2,830,122	0.280617%
Russellville City Board of Education	TRSV	2,292,730	-	-	2,292,730	0.227332%
Saraland Board of Education	TSAR	2,389,909	-	-	2,389,909	0.236968%
Satsuma City Schools	TSTM	1,074,648	-	-	1,074,648	0.106555%
School Superintendents of Alabama	TSAL	83,597	-	-	83,597	0.008289%
Scottsboro Board of Education	TSCO	2,102,531	-	-	2,102,531	0.208473%
Selma Public Schools	TSMA	2,355,102	-	-	2,355,102	0.233517%
Sheffield City Board of Education	TSHF	968,761	-	-	968,761	0.096056%
Shelby County Board of Education	TSBY	17,901,668	-	-	17,901,668	1.775013%
Shelton State Community College	TTVS	2,538,328	-	-	2,538,328	0.251684%
Snead State Community College	TSJC	1,047,382	-	-	1,047,382	0.103852%
Southern Union State Community College	TSUC	2,011,445	-	-	2,011,445	0.199442%
Special Programming for Achievement Network	TBSC	272,437	-	-	272,437	0.027013%
St. Clair County Board of Education	TSTC	7,519,775	-	-	7,519,775	0.745612%
State of Alabama--Alabama Commission on Higher Education	TCHE	381,354	-	-	381,354	0.037813%
State of Alabama--Department of Postsecondary Education	TPSE	1,863,281	-	-	1,863,281	0.184751%
State of Alabama--Department of Rehabilitation Services	TDRS	5,655,228	-	-	5,655,228	0.560736%
State of Alabama--Department of Youth Services	TDYS	2,242,218	-	-	2,242,218	0.222324%
State of Alabama--High School of Math & Science	THMS	450,968	-	-	450,968	0.044715%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	338,071	-	338,071	0.033521%
State of Alabama--State Department of Education	TSBE	7,108,845	-	-	7,108,845	0.704867%
State of Alabama--Teachers' Retirement System	TTRS	2,873,820	(338,071)	-	2,535,749	0.251428%
Sumter County Board of Education	TSUM	1,013,576	-	-	1,013,576	0.100500%
Sylacauga City Board of Education	TSYL	1,734,154	-	-	1,734,154	0.171947%
Talladega City Board of Education	TTAL	1,532,685	-	-	1,532,685	0.151971%

See Independent Auditor's Report.

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

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2023 Actual Employer Contributions	2023 Employer Allocation Percentage
Talladega County Board of Education	TTDG	6,126,232	-	-	6,126,232	0.607437%
Tallapoosa County Board of Education	TTPS	2,358,475	-	-	2,358,475	0.233851%
Tallassee City Board of Education	TTAS	1,351,068	-	-	1,351,068	0.133963%
Tarrant Board of Education	TTAR	1,134,911	-	-	1,134,911	0.112530%
Thomasville City Schools	TTOM	1,007,664	-	-	1,007,664	0.099913%
Troy City Board of Education	TTRY	1,457,692	-	-	1,457,692	0.144535%
Troy University	TTST	11,502,501	-	-	11,502,501	1.140513%
Trussville City Board of Education	TTCB	3,973,416	-	-	3,973,416	0.393978%
Tuscaloosa City Schools	TTUS	10,115,455	-	-	10,115,455	1.002983%
Tuscaloosa County Schools	TTLS	14,055,001	-	-	14,055,001	1.393603%
Tuscumbia City Board of Education	TTSC	1,409,260	-	-	1,409,260	0.139733%
University Charter School	TUWC	502,447	-	-	502,447	0.049819%
University of Alabama	TUVA	58,177,356	-	-	58,177,356	5.768489%
University of Alabama System (Chancellor's Office)	TUCO	1,663,501	-	-	1,663,501	0.164942%
University of Alabama--Birmingham	TUMC	105,753,441	-	-	105,753,441	10.485824%
University of Alabama--Huntsville	TUAH	14,659,365	-	-	14,659,365	1.453527%
University of Montevallo	TALC	3,974,668	-	-	3,974,668	0.394102%
University of North Alabama	TFST	7,137,406	-	-	7,137,406	0.707699%
University of South Alabama	TUSA	22,101,723	-	-	22,101,723	2.191463%
University of West Alabama	TLVC	3,390,841	-	-	3,390,841	0.336214%
Vestavia Hills Board of Education	TVES	6,938,184	-	-	6,938,184	0.687945%
Walker County Board of Education	TWLK	6,100,999	-	-	6,100,999	0.604935%
Wallace Community College--Dothan	TGWD	2,337,263	-	-	2,337,263	0.231748%
Wallace State Community College--Hanceville	TCUT	2,536,786	-	-	2,536,786	0.251531%
Washington County Board of Education	TWSH	1,958,884	-	-	1,958,884	0.194230%
Wilcox County Board of Education	TWIL	1,447,176	-	-	1,447,176	0.143493%
Winfield City Board of Education	TWFD	1,066,847	-	-	1,066,847	0.105782%
Winston County Board of Education	TWIN	2,220,919	-	-	2,220,919	0.220212%
Woodlawn Community Charter School (i3 Academy)	TWDL	661,926	-	-	661,926	0.065632%
Total for Employers		\$ 1,008,364,512	\$ -	\$ 172,714	\$ 1,008,537,226	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, 2024
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter		
Alabama A&M University	TAMI	\$ 141,287	\$ 80,282	\$ 5,021	\$ 3,772	\$ 8,484	\$ (503)	\$ -	\$ -	\$ 6,835	
Alabama Aerospace and Aviation Schools, Inc	TAER	3,298	1,874	487	446	529	107	-	-	160	
Alabama Association of School Boards	TAAAB	3,275	1,861	115	78	187	(13)	-	-	158	
Alabama Education Association	TAEA	15,326	8,708	401	178	699	(157)	-	-	741	
Alabama Fire College	T AFC	8,207	4,663	409	245	504	-	-	-	397	
Alabama High School Athletic Association	TAAA	3,374	1,917	101	51	184	(12)	-	-	163	
Alabama Higher Education Partnership	TAHP	822	467	57	44	68	7	-	-	40	
Alabama Industrial Development Training Institute	TIDT	35,771	20,326	2,153	1,404	2,388	41	-	-	1,731	
Alabama Institute for Deaf and Blind	TAID	123,862	70,380	5,766	4,183	7,886	(60)	-	-	5,992	
Alabama Retired State Employees Association	TREA	1,011	575	-	(11)	41	(16)	-	-	49	
Alabama School of Cyber Technology & Engineering	TCYB	7,022	3,990	1,004	751	816	182	-	-	340	
Alabama School of Fine Arts	THFA	15,385	8,742	807	533	960	17	-	-	744	
Alabama State Employees Association	TASE	2,033	1,155	57	24	87	(30)	-	-	98	
Alabama State University	TMST	132,921	75,528	5,518	3,941	8,151	(121)	-	-	6,430	
Alabama Technology Network	TATN	13,616	7,737	638	410	761	(44)	-	-	659	
Alabaster City School System	TALR	111,739	63,492	5,250	4,077	7,408	125	-	-	5,406	
Albertville City Board of Education	TALB	79,729	45,303	3,810	2,447	4,942	(77)	-	-	3,857	
Alexander City Board of Education	TALX	51,715	29,385	2,590	1,860	3,336	(8)	-	-	2,502	
Andalusia City Board of Education	TADL	28,397	16,136	1,422	1,242	1,871	5	-	-	1,374	
Anniston Board of Education	TANN	30,452	17,303	253	465	1,653	(47)	-	-	1,473	
Arab City Board of Education	TARB	41,815	23,760	1,930	1,175	2,606	(27)	-	-	2,023	
Athens City Board of Education	TATH	76,885	43,687	4,250	2,919	5,194	96	-	-	3,720	
Athens State University	TATC	52,717	29,955	2,295	1,285	2,966	(179)	-	-	2,550	
Attalla City Schools	TATT	25,498	14,488	868	869	1,562	(19)	-	-	1,234	
Auburn City Board of Education	TAUB	157,383	89,428	8,461	5,654	10,556	338	-	-	7,614	
Auburn University	TAPI	1,358,468	771,905	60,187	38,047	82,429	276	-	-	65,720	
Autauga County Board of Education	TATG	136,629	77,635	6,485	4,068	7,568	(479)	-	-	6,610	
Baldwin County Board of Education	TBLD	553,334	314,414	28,173	19,513	35,008	585	-	-	26,769	
Barbour County Schools	TBAR	13,881	7,888	421	413	1,111	76	-	-	672	
Bessemer Board of Education	TBSM	66,070	37,542	2,853	2,322	4,323	37	-	-	3,196	
Bevill State Community College	TWCT	45,270	25,723	1,347	782	2,330	(287)	-	-	2,190	
Bibb County Board of Education	TBIB	55,712	31,656	2,573	2,363	3,707	72	-	-	2,695	
Birmingham City Schools	TBMH	416,126	236,450	15,149	13,034	28,407	(3,351)	-	-	20,131	
Bishop State Community College	TMJC	35,033	19,906	892	853	2,176	159	-	-	1,695	
Blount County Board of Education	TBLT	122,279	69,481	5,966	4,009	7,664	(221)	-	-	5,916	
Boaz City Board of Education	TBOZ	41,506	23,584	1,847	1,503	2,754	8	-	-	2,008	
Breakthrough Charter School	TBRK	4,456	2,532	672	555	451	168	-	-	216	
Brewton City Board of Education	TBWT	21,905	12,447	1,284	872	1,484	(52)	-	-	1,060	
Bullock County Board of Education	TBLK	24,254	13,781	1,130	778	1,507	49	-	-	1,173	
Butler County Board of Education	TBLR	46,983	26,697	2,188	1,505	2,880	(27)	-	-	2,273	
Calhoun Community College	TDEC	72,891	41,418	3,190	1,755	4,129	(63)	-	-	3,526	
Calhoun County Board of Education	TCAL	135,386	76,929	4,500	4,364	7,721	(547)	-	-	6,550	
CAPNA, Inc	TNCA	45,062	25,605	2,674	2,104	3,001	121	-	-	2,180	
Central Alabama Community College	TACC	21,901	12,444	817	628	1,415	23	-	-	1,060	
Chambers County Board of Education	TCHB	56,550	32,133	2,262	1,469	3,204	(245)	-	-	2,736	
Chattahoochee Valley Community College	TCVS	19,054	10,827	883	524	1,185	(4)	-	-	922	
Cherokee County Board of Education	TCHK	69,596	39,546	2,836	2,198	4,198	(95)	-	-	3,367	
Chickasaw City School System	TCKW	21,690	12,325	1,303	926	1,451	(38)	-	-	1,049	

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual
				2025	2026	2027	2028	2029	Thereafter	Employer Contributions
Chilton County Board of Education	TCHT	115,162	65,437	5,450	3,516	7,140	(349)	-	-	5,571
Choctaw County Board of Education	TCHW	22,623	12,855	850	837	1,397	(16)	-	-	1,094
Clarke County Board of Education	TCLK	43,662	24,809	1,785	1,694	2,703	(173)	-	-	2,112
Clay County Board of Education	TCLY	27,092	15,394	991	559	1,515	(62)	-	-	1,311
Cleburne County Board of Education	TCLB	42,354	24,066	1,766	1,384	2,649	(5)	-	-	2,049
Coastal Alabama Community College	TBMC	73,347	41,677	3,244	2,211	4,344	(71)	-	-	3,548
Coffee County Board of Education	TCOF	39,056	22,192	2,466	1,764	2,857	220	-	-	1,889
Colbert County Board of Education	TCOL	54,536	30,988	2,218	1,776	3,671	(513)	-	-	2,638
Community Svc Programs of West Alabama	TCSP	13,295	7,555	274	60	481	(102)	-	-	643
Conecuh County Board of Education	TCON	29,372	16,690	1,162	875	1,764	(114)	-	-	1,421
Coosa County Board of Education	TCSA	15,458	8,784	570	576	1,083	23	-	-	748
Council for Leaders in Alabama Schools	TACA	1,857	1,055	83	47	99	(8)	-	-	90
Covenant Academy of Mobile	TCNT	4,464	2,536	678	622	761	384	-	-	43
Covington County Board of Education	TCOV	50,543	28,719	2,326	1,522	3,142	(80)	-	-	2,445
Crenshaw County Board of Education	TCRW	37,496	21,306	1,919	1,282	2,431	(26)	-	-	1,814
Cullman City Board of Education	TCMN	55,895	31,760	2,645	2,293	3,633	94	-	-	2,704
Cullman County Board of Education	TCUL	158,415	90,014	6,381	6,111	10,080	(24)	-	-	7,664
Dale County Board of Education	TDAL	51,798	29,432	2,427	1,777	3,282	(70)	-	-	2,506
Daleville City Board of Education	TDLV	19,044	10,821	1,070	743	1,299	55	-	-	921
Dallas County Board of Education	TDLS	51,491	29,258	1,825	851	2,084	(301)	-	-	2,491
Dauphin Island Sea Lab	TMES	14,960	8,500	613	425	941	(29)	-	-	724
Decatur Board of Education	TDTR	171,332	97,354	7,588	6,803	10,843	152	-	-	8,289
Dekalb County Board of Education	TDKB	142,710	81,090	5,707	4,318	8,787	(190)	-	-	6,904
Demopolis City Schools	TDPL	35,758	20,318	1,785	1,259	2,297	(47)	-	-	1,730
Developing Alabama Youth Foundation Inc	TDAY	1,217	692	18	(1)	38	(21)	-	-	59
Dothan Board of Education	TDTN	140,425	79,792	5,752	3,716	8,316	(475)	-	-	6,793
Elba City Board of Education	TELB	11,991	6,813	643	426	687	(3)	-	-	580
Elmore County Board of Education	TELM	193,691	110,059	11,684	8,433	14,275	1,456	-	-	9,370
Empower Schools of Alabama	TEMP	3,857	2,192	554	506	591	37	-	-	187
Enterprise Board of Education	TENP	106,654	60,603	4,316	4,125	6,669	(178)	-	-	5,160
Enterprise State Community College	TEPC	23,649	13,438	1,070	729	1,455	(10)	-	-	1,144
Escambia County Board of Education	TESC	76,666	43,563	3,349	2,918	5,807	455	-	-	3,709
Etowah County Board of Education	TETH	138,105	78,473	5,620	4,541	9,808	(50)	-	-	6,681
Etowah County Community Service Program, Inc.	TECA	590	335	41	35	49	3	-	-	29
Eufaula City Board of Education	TEFL	45,197	25,682	1,986	1,175	2,511	(108)	-	-	2,187
Fairfield Board of Education	TFRF	27,190	15,450	1,074	841	1,616	(61)	-	-	1,315
Fayette County Board of Education	TFAY	38,703	21,992	1,631	1,317	2,475	(33)	-	-	1,872
Florence City Board of Education	TFLO	84,068	47,769	4,215	2,720	5,292	(93)	-	-	4,067
Fort Payne City Board of Education	TFTP	54,342	30,878	3,149	2,161	3,796	54	-	-	2,629
Franklin County Board of Education	TFRK	67,990	38,633	3,811	2,479	4,574	78	-	-	3,289
Gadsden City Board of Education	TGDS	87,344	49,631	3,285	2,365	5,056	(371)	-	-	4,226
Gadsden State Community College	TGDC	58,762	33,389	1,842	1,179	3,237	(320)	-	-	2,843
Geneva City Board of Education	TGCB	21,865	12,424	1,052	697	1,424	(30)	-	-	1,058
Geneva County Board of Education	TGEN	44,303	25,174	1,943	1,825	2,838	(68)	-	-	2,143
George Corley Wallace State Community College	TGWS	21,592	12,269	593	266	975	(117)	-	-	1,045
Greene County Board of Education	TGRN	20,869	11,858	809	652	1,307	(36)	-	-	1,010
Gulf Shores City Board of Education	TGSC	44,006	25,005	5,922	2,335	3,399	283	-	-	2,129
Guntersville City Board of Education	TGUN	32,260	18,331	1,531	1,010	2,059	(20)	-	-	1,561

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(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
H. Councill Trenholm State Technical College	TMGT	26,030	14,791	960	528	1,482	(65)	-	-	1,259
Hale County Board of Education	THAL	37,932	21,554	1,695	1,131	2,332	(39)	-	-	1,835
Haleyville City Board of Education	THAV	28,786	16,357	1,383	901	1,735	(98)	-	-	1,393
Hartselle City Board of Education	THCS	64,103	36,424	3,797	2,429	4,353	37	-	-	3,101
Henry County Board of Education	THNY	41,227	23,426	2,144	1,381	2,623	(4)	-	-	1,994
Homewood City Board of Education	THOM	93,345	53,040	3,705	2,798	6,236	(765)	-	-	4,516
Hoover City Board of Education	THOV	275,813	156,722	9,433	6,734	15,393	(1,408)	-	-	13,343
Houston County Board of Education	THST	103,061	58,561	5,086	4,677	6,903	162	-	-	4,986
Huntsville City Schools	THTS	391,359	222,377	16,645	13,442	24,810	(308)	-	-	18,933
J. F. Drake State Technical College	THVS	12,525	7,117	551	262	668	(68)	-	-	606
J. F. Ingram State Technical College	TDRT	28,775	16,350	2,121	1,708	2,550	514	-	-	1,392
Jackson County Board of Education	TJKS	90,229	51,270	3,019	2,472	5,406	(144)	-	-	4,365
Jacksonville City Board of Education	TJCS	27,860	15,830	1,388	1,100	1,943	49	-	-	1,348
Jacksonville State University	TJST	159,402	90,575	6,513	3,429	8,472	(737)	-	-	7,712
Jasper City Board of Education	TJSP	46,863	26,628	2,171	1,462	2,906	(81)	-	-	2,267
Jefferson County American Federation of Teachers	TJFT	855	486	72	74	103	49	-	-	41
Jefferson County Board of Education	TJEF	612,372	347,960	28,913	19,136	38,471	(1,387)	-	-	29,625
Jefferson State Community College	TJJC	66,087	37,552	2,627	1,436	3,583	(89)	-	-	3,197
Lamar County Schools	TLAM	35,751	20,314	1,467	1,412	2,220	(12)	-	-	1,730
Lanett City Schools	TLNT	16,515	9,384	841	605	1,091	39	-	-	799
Lauderdale County Board of Education	TLAU	137,644	78,212	5,944	4,595	8,882	129	-	-	6,659
Law Enforcement Academy--Baldwin County	TSWP	160	91	1	(28)	(8)	(25)	-	-	8
Law Enforcement Academy--Tuscaloosa	TLET	752	427	63	48	70	4	-	-	36
Lawrence County Board of Education	TLAW	80,522	45,754	4,053	2,680	5,094	(92)	-	-	3,895
Lawson State Community College	TLSC	37,207	21,142	780	332	1,918	(208)	-	-	1,800
Lee County Board of Education	TLEE	163,380	92,835	8,177	5,519	10,513	54	-	-	7,904
Leeds City Schools	TLDS	36,570	20,780	1,917	1,466	2,439	9	-	-	1,769
Life Academy	TLIA	4,764	2,707	734	655	708	205	-	-	230
Limestone County Board of Education	TLST	155,106	88,134	7,595	7,169	10,842	635	-	-	7,504
Linden City Board of Education	TLND	9,346	5,311	440	297	549	(42)	-	-	452
Lowndes County Board of Education	TLDN	33,239	18,887	1,554	1,459	2,271	108	-	-	1,608
Lurleen B. Wallace Community College	TLUR	21,447	12,186	651	453	1,191	(91)	-	-	1,038
Macon County Board of Education	TMAC	41,589	23,632	2,534	1,982	3,210	(26)	-	-	2,012
Madison City Board of Education	TMDC	201,076	114,255	10,324	7,047	12,934	358	-	-	9,728
Madison County Board of Education	TMAD	317,493	180,405	12,756	9,884	19,125	(562)	-	-	15,360
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	7,403	4,207	769	640	795	98	-	-	358
Magic City Acceptance Academy, LLC	TMAG	5,481	3,114	800	633	419	50	-	-	265
Marengo County Board of Education	TMNG	18,969	10,779	883	537	1,098	(58)	-	-	918
Marion County Board of Education	TMAR	55,345	31,448	2,915	2,023	3,673	(68)	-	-	2,677
Marion Military Institute	TMMI	15,925	9,049	583	352	845	(52)	-	-	770
Marshall County Board of Education	TMSH	103,237	58,661	5,609	3,997	7,106	120	-	-	4,994
Midfield City Board of Education	TMID	18,006	10,231	549	374	750	(269)	-	-	871
Mobile County Public School System	TMOB	861,911	489,753	32,222	24,802	51,868	(1,007)	-	-	41,697
Monroe County Board of Education	TMON	55,193	31,361	2,491	1,581	3,270	(136)	-	-	2,670
Montgomery City and County Board of Education	TMTG	425,234	241,625	11,872	10,286	23,549	(1,066)	-	-	20,572
Montgomery Education Foundation	TMEF	20,709	11,767	3,190	2,814	2,946	1,139	-	-	1,002
Morgan County Board of Education	TMOR	123,240	70,027	5,145	3,457	7,567	(37)	-	-	5,962
Mountain Brook City Board of Education	TMTB	111,044	63,097	5,083	3,730	7,061	113	-	-	5,372

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Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual
				2025	2026	2027	2028	2029	Thereafter	Employer Contributions
Muscle Shoals City Schools	TMSC	55,771	31,690	2,679	2,565	3,977	369	-	-	2,698
Northeast Alabama Community College	TNEC	27,292	15,508	1,217	697	1,594	(17)	-	-	1,320
Northwest Shoals Community College	TNWC	38,447	21,846	1,757	1,017	2,254	(10)	-	-	1,860
Oneonta City Board of Education	TONE	22,079	12,546	1,046	683	1,404	15	-	-	1,068
Opelika City Board of Education	TOPK	84,935	48,261	3,794	2,983	5,459	(66)	-	-	4,109
Opp City Board of Education	TOPP	23,755	13,498	1,275	864	1,542	(14)	-	-	1,149
Orange Beach City Schools	TOBC	25,359	14,410	3,581	3,267	3,822	108	-	-	1,227
Organized Community Action Program, Inc.	TOCA	8,411	4,779	105	31	319	(65)	-	-	407
Oxford City Schools	TOXF	75,421	42,855	4,021	2,747	4,865	97	-	-	3,649
Ozark City Board of Education	TOZK	37,995	21,589	2,190	1,581	2,749	240	-	-	1,838
Pelham City Board of Education	TPLS	57,881	32,889	2,917	2,160	3,862	(46)	-	-	2,800
Pell City School System	TPEL	63,358	36,001	3,212	2,055	3,889	(22)	-	-	3,065
Perry County Board of Education	TPRY	20,862	11,854	723	500	1,223	(33)	-	-	1,009
Phenix City Board of Education	TPHC	114,972	65,329	5,267	3,908	7,105	(404)	-	-	5,562
Pickens County Board of Education	TPKS	42,675	24,249	1,647	1,422	2,713	(16)	-	-	2,065
Piedmont City Schools	TPMT	18,575	10,554	831	507	1,033	(63)	-	-	899
Pike County Board of Education	TPIK	41,442	23,548	1,830	1,628	2,595	(61)	-	-	2,005
Pike Road City Schools	TPRB	39,112	22,224	3,423	2,298	3,083	302	-	-	1,892
Randolph County Board of Education	TRAN	36,537	20,761	1,609	1,004	2,111	(141)	-	-	1,768
Reid State Technical College	TEVN	9,404	5,344	353	186	524	(16)	-	-	455
Roanoke City Schools	TROK	23,594	13,406	1,075	993	1,485	(20)	-	-	1,141
Russell County Board of Education	TRUS	58,500	33,241	2,905	1,863	3,624	(127)	-	-	2,830
Russellville City Board of Education	TRSV	47,392	26,929	2,625	1,822	3,060	(82)	-	-	2,293
Saraland Board of Education	TSAR	49,401	28,070	2,535	1,899	3,323	39	-	-	2,390
Satsuma City Schools	TSTM	22,214	12,622	1,251	796	1,422	6	-	-	1,075
School Superintendents of Alabama	TSAL	1,728	982	109	75	117	5	-	-	84
Scottsboro Board of Education	TSCO	43,460	24,695	1,812	1,682	2,701	27	-	-	2,103
Selma Public Schools	TSMA	48,681	27,662	1,521	1,375	2,955	(334)	-	-	2,355
Sheffield City Board of Education	TSHF	20,025	11,378	874	536	1,159	(124)	-	-	969
Shelby County Board of Education	TSBY	370,038	210,262	15,240	11,402	23,044	69	-	-	17,902
Shelton State Community College	TTVS	52,469	29,814	2,056	1,275	3,072	68	-	-	2,538
Snead State Community College	TSJC	21,650	12,302	922	588	1,453	(3)	-	-	1,047
Southern Union State Community College	TSUC	41,578	23,625	1,839	1,114	2,511	(2)	-	-	2,011
Special Programming for Achievement Network	TBSC	5,631	3,200	122	38	266	(26)	-	-	272
St. Clair County Board of Education	TSTC	155,438	88,323	8,111	7,383	11,182	1,218	-	-	7,520
State of Alabama--Alabama Commission on Higher Education	TCHE	7,883	4,479	462	321	576	36	-	-	381
State of Alabama--Department of Postsecondary Education	TPSE	38,515	21,885	3,164	2,138	3,170	439	-	-	1,863
State of Alabama--Department of Rehabilitation Services	TDRS	116,897	66,423	4,652	2,676	6,537	(257)	-	-	5,655
State of Alabama--Department of Youth Services	TDYS	46,348	26,336	1,297	479	2,299	(109)	-	-	2,242
State of Alabama--High School of Math & Science	THMS	9,322	5,297	437	250	523	(35)	-	-	451
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	6,989	3,971	282	27	(239)	25	-	-	338
State of Alabama--State Department of Education	TSBE	146,944	83,496	7,119	4,446	9,260	470	-	-	7,109
State of Alabama--Teachers' Retirement System	TTRS	52,415	29,783	2,931	2,091	4,058	(2)	-	-	2,536
Sumter County Board of Education	TSUM	20,951	11,905	256	356	1,029	(402)	-	-	1,014
Sylacauga City Board of Education	TSYL	35,846	20,368	1,213	1,247	2,204	(328)	-	-	1,734
Talladega City Board of Education	TTAL	31,681	18,002	1,180	686	1,703	(157)	-	-	1,533
Talladega County Board of Education	TTDG	126,633	71,955	6,553	4,631	8,682	552	-	-	6,126
Tallapoosa County Board of Education	TTPS	48,751	27,701	2,519	1,718	3,188	(18)	-	-	2,358

See Independent Auditor's Report.

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2023 Actual Employer Contributions
				2025	2026	2027	2028	2029	Thereafter	
Tallassee City Board of Education	TTAS	27,927	15,869	1,290	875	1,757	(86)	-	-	1,351
Tarrant Board of Education	TTAR	23,459	13,330	1,173	909	1,617	128	-	-	1,135
Thomasville City Schools	TTOM	20,829	11,835	843	828	1,547	(33)	-	-	1,008
Troy City Board of Education	TTRY	30,131	17,121	1,034	971	1,920	(48)	-	-	1,458
Troy University	TTST	237,763	135,101	6,406	4,181	13,058	(753)	-	-	11,503
Trussville City Board of Education	TTCB	82,133	46,669	3,661	2,263	4,953	(283)	-	-	3,973
Tuscaloosa City Schools	TTUS	209,092	118,810	9,921	6,852	13,975	263	-	-	10,115
Tuscaloosa County Schools	TTLS	290,525	165,082	11,753	8,859	17,643	(216)	-	-	14,055
Tuscumbia City Board of Education	TTSC	29,130	16,552	1,502	1,378	2,206	193	-	-	1,409
University Charter School	TUWC	10,386	5,901	1,150	839	960	97	-	-	502
University of Alabama	TUVA	1,202,560	683,316	49,016	31,986	71,363	(1,621)	-	-	58,177
University of Alabama System (Chancellor's Office)	TUCO	34,386	19,538	1,516	833	2,169	84	-	-	1,664
University of Alabama--Birmingham	TUMC	2,185,986	1,242,120	73,438	45,213	118,814	(11,635)	-	-	105,753
University of Alabama--Huntsville	TUAH	303,018	172,180	12,365	6,681	16,144	(1,899)	-	-	14,659
University of Montevallo	TALC	82,159	46,684	3,098	2,230	5,421	102	-	-	3,975
University of North Alabama	TFST	147,534	83,832	7,058	4,380	8,753	(524)	-	-	7,137
University of South Alabama	TUSA	456,856	259,593	8,173	5,391	20,324	(5,139)	-	-	22,102
University of West Alabama	TLVC	70,091	39,827	2,584	1,589	3,811	(256)	-	-	3,391
Vestavia Hills Board of Education	TVES	143,416	81,492	5,089	3,620	8,248	(431)	-	-	6,938
Walker County Board of Education	TWLK	126,111	71,659	4,404	4,562	7,716	(1,210)	-	-	6,101
Wallace Community College--Dothan	TGWD	48,313	27,452	1,706	922	2,560	(208)	-	-	2,337
Wallace State Community College--Hanceville	TCUT	52,437	29,796	2,254	1,520	3,300	62	-	-	2,537
Washington County Board of Education	TWSH	40,491	23,008	1,762	1,042	2,283	(185)	-	-	1,959
Wilcox County Board of Education	TWIL	29,914	16,998	1,188	1,160	1,919	61	-	-	1,447
Winfield City Board of Education	TWFD	22,052	12,531	1,131	757	1,387	(67)	-	-	1,067
Winston County Board of Education	TWIN	45,908	26,086	2,562	1,751	3,132	67	-	-	2,221
Woodlawn Community Charter School (i3 Academy)	TWDL	13,682	7,775	1,983	1,468	1,240	106	-	-	662
Total for All Employers		\$ 20,847,060	\$ 11,845,664	\$ 885,772	\$ 627,353	\$ 1,274,151	\$ (32,528)	\$ -	\$ -	\$ 1,008,363

See Independent Auditor's Report.