

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2022

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

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Teachers' Retirement System of Alabama
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INDEPENDENT AUDITORS' REPORT

To the Board of Control
Teachers' Retirement System of Alabama

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, 2022, and the related notes. We have also audited the total for all entities of the columns titled 2022 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, 2022 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, 2022 and the 2022 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 Teachers' Retirement System of Alabama as of and for the year ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

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.

Auditors' 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 auditors' 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, 2022 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, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2022, and our report thereon, dated January 20, 2023, 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.

April 28, 2023
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2022	
		Annualized Employer Contributions	2022 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,460,271	0.692092%
Alabama Aerospace and Aviation Schools, Inc	TAER	94,672	0.010142%
Alabama Association of School Boards	TAAB	151,395	0.016219%
Alabama Education Association	TAEA	750,050	0.080353%
Alabama Fire College	TAFC	361,310	0.038707%
Alabama High School Athletic Association	TAAA	154,790	0.016583%
Alabama Higher Education Partnership	TAHP	32,696	0.003503%
Alabama Industrial Development Training Institute	TIDT	1,556,261	0.166723%
Alabama Institute for Deaf and Blind	TAID	5,481,769	0.587265%
Alabama Retired State Employees Association	TREA	52,548	0.005629%
Alabama School of Cyber Technology & Engineering	TCYB	222,296	0.023815%
Alabama School of Fine Arts	THFA	669,683	0.071743%
Alabama State Employees Association	TASE	103,810	0.011121%
Alabama State University	TMST	5,910,182	0.633161%
Alabama Technology Network	TATN	619,464	0.066363%
Alabaster City School System	TALR	4,859,702	0.520622%
Albertville City Board of Education	TALB	3,547,794	0.380077%
Alexander City Board of Education	TALX	2,281,458	0.244414%
Andalusia City Board of Education	TADL	1,247,312	0.133625%
Anniston Board of Education	TANN	1,363,249	0.146046%
Arab City Board of Education	TARB	1,853,575	0.198574%
Athens City Board of Education	TATH	3,338,962	0.357705%
Athens State University	TATC	2,405,975	0.257753%
Attalla City Schools	TATT	1,131,592	0.121228%
Auburn City Board of Education	TAUB	6,770,125	0.725287%
Auburn University	TAPI	59,685,342	6.394119%
Autauga County Board of Education	TATG	6,243,871	0.668909%
Baldwin County Board of Education	TBLD	24,085,153	2.580254%
Barbour County Schools	TBAR	575,758	0.061681%
Bessemer Board of Education	TBSM	2,892,283	0.309852%
Bevill State Community College	TWCT	2,131,076	0.228303%
Bibb County Board of Education	TBIB	2,419,297	0.259180%
Birmingham City Schools	TBMH	19,919,682	2.134005%
Bishop State Community College	TMJC	1,466,756	0.157134%
Blount County Board of Education	TBLT	5,487,998	0.587932%
Boaz City Board of Education	TBOZ	1,823,713	0.195375%
Breakthrough Charter School	TBRK	117,536	0.012592%
Brewton City Board of Education	TBWT	989,765	0.106034%
Bullock County Board of Education	TBLK	1,044,330	0.111880%
Butler County Board of Education	TBLR	2,081,242	0.222964%
Calhoun Community College	TDEC	3,240,468	0.347153%
Calhoun County Board of Education	TCAL	6,221,152	0.666475%
CAPNA, Inc	TNCA	1,925,821	0.206314%
Central Alabama Community College	TACC	952,652	0.102058%
Chambers County Board of Education	TCHB	2,606,634	0.279250%
Chattahoochee Valley Community College	TCVS	841,276	0.090126%
Cherokee County Board of Education	TCHK	3,109,886	0.333164%
Chickasaw City School System	TCKW	972,720	0.104208%

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, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2022	
		Annualized Employer Contributions	2022 Employer Allocation Percentage
Chilton County Board of Education	TCHT	5,237,844	0.561133%
Choctaw County Board of Education	TCHW	1,004,020	0.107561%
Clarke County Board of Education	TCLK	2,004,891	0.214785%
Clay County Board of Education	TCLY	1,221,598	0.130870%
Cleburne County Board of Education	TCLB	1,867,295	0.200044%
Coastal Alabama Community College	TBMC	3,262,288	0.349490%
Coffee County Board of Education	TCOF	1,614,949	0.173010%
Colbert County Board of Education	TCOL	2,645,170	0.283378%
Community Svc Programs of West Alabama	TCSP	634,240	0.067946%
Conecuh County Board of Education	TCON	1,347,528	0.144361%
Coosa County Board of Education	TCSA	670,576	0.071839%
Council for Leaders in Alabama Schools	TACA	85,083	0.009115%
Covington County Board of Education	TCOV	2,262,701	0.242404%
Crenshaw County Board of Education	TCRW	1,663,170	0.178176%
Cullman City Board of Education	TCMN	2,416,266	0.258856%
Cullman County Board of Education	TCUL	6,987,870	0.748614%
Dale County Board of Education	TDAL	2,313,960	0.247896%
Daleville City Board of Education	TDLV	811,375	0.086923%
Dallas County Board of Education	TDLS	2,411,390	0.258333%
Dauphin Island Sea Lab	TMES	671,518	0.071940%
Decatur Board of Education	TDTR	7,471,493	0.800425%
Dekalb County Board of Education	TDKB	6,374,177	0.682869%
Demopolis City Schools	TDPL	1,597,489	0.171140%
Developing Alabama Youth Foundation Inc	TDAY	63,022	0.006752%
Dothan Board of Education	TDTN	6,408,529	0.686549%
Elba City Board of Education	TELB	529,854	0.056764%
Elmore County Board of Education	TELM	7,833,728	0.839231%
Empower Schools of Alabama	TEMP	150,820	0.016157%
Enterprise Board of Education	TENP	4,780,589	0.512147%
Enterprise State Community College	TEPC	1,046,906	0.112156%
Escambia County Board of Education	TESC	3,159,730	0.338503%
Etowah County Board of Education	TETH	6,105,337	0.654068%
Etowah County Community Service Program, Inc.	TECA	25,144	0.002694%
Eufaula City Board of Education	TEFL	2,042,121	0.218773%
Fairfield Board of Education	TFRF	1,226,276	0.131372%
Fayette County Board of Education	TFAY	1,720,708	0.184340%
Florence City Board of Education	TFLO	3,745,061	0.401210%
Fort Payne City Board of Education	TFTP	2,367,809	0.253665%
Franklin County Board of Education	TFRK	2,956,511	0.316732%
Gadsden City Board of Education	TGDS	4,022,128	0.430892%
Gadsden State Community College	TGDC	2,740,871	0.293631%
Geneva City Board of Education	TGCB	978,174	0.104792%
Geneva County Board of Education	TGEN	1,983,630	0.212507%
George Corley Wallace State Community College	TGWS	1,007,582	0.107943%
Greene County Board of Education	TGRN	935,170	0.100185%
Gulf Shores City Board of Education	TGSC	1,802,929	0.193149%
Guntersville City Board of Education	TGUN	1,429,757	0.153171%
H. Councill Trenholm State Technical College	TMGT	1,177,968	0.126196%

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Employer	Employer Code	2022	
		Annualized Employer Contributions	2022 Employer Allocation Percentage
Hale County Board of Education	THAL	1,687,561	0.180789%
Haleyville City Board of Education	THAV	1,314,838	0.140859%
Hartselle City Board of Education	THCS	2,804,692	0.300468%
Henry County Board of Education	THNY	1,816,317	0.194583%
Homewood City Board of Education	THOM	4,474,616	0.479368%
Hoover City Board of Education	THOV	12,815,415	1.372922%
Houston County Board of Education	THST	4,460,430	0.477848%
Huntsville City Schools	THTS	17,380,440	1.861975%
J. F. Drake State Technical College	THVS	584,342	0.062601%
J. F. Ingram State Technical College	TDRT	1,022,254	0.109515%
Jackson County Board of Education	TJKS	4,041,702	0.432989%
Jacksonville City Board of Education	TJCS	1,204,040	0.128989%
Jacksonville State University	TJST	7,370,504	0.789606%
Jasper City Board of Education	TJSP	2,103,219	0.225319%
Jefferson County American Federation of Teachers	TJFT	14,179	0.001519%
Jefferson County Board of Education	TJEF	27,626,323	2.959621%
Jefferson State Community College	TJJC	2,952,563	0.316309%
Lamar County Schools	TLAM	1,580,667	0.169338%
Lanett City Schools	TLNT	708,234	0.075873%
Lauderdale County Board of Education	TLAU	5,999,310	0.642709%
Law Enforcement Academy--Baldwin County	TSWP	17,463	0.001871%
Law Enforcement Academy--Tuscaloosa	TLET	30,885	0.003309%
Lawrence County Board of Education	TLAW	3,589,197	0.384512%
Lawson State Community College	TLSC	1,736,812	0.186065%
Lee County Board of Education	TLEE	7,167,698	0.767879%
Leeds City Schools	TLDS	1,606,855	0.172143%
Life Academy	TLIA	113,339	0.012142%
Limestone County Board of Education	TLST	6,527,273	0.699270%
Linden City Board of Education	TLND	431,238	0.046199%
Lowndes County Board of Education	TLDN	1,411,053	0.151167%
Lurleen B. Wallace Community College	TLUR	987,190	0.105758%
Macon County Board of Education	TMAC	1,843,452	0.197490%
Madison City Board of Education	TMDC	8,682,196	0.930128%
Madison County Board of Education	TMAD	14,247,744	1.526368%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	278,574	0.029844%
Magic City Acceptance Academy, LLC	TMAG	217,140	0.023262%
Marengo County Board of Education	TMNG	863,608	0.092519%
Marion County Board of Education	TMAR	2,468,387	0.264439%
Marion Military Institute	TMMI	725,344	0.077706%
Marshall County Board of Education	TMSH	4,488,238	0.480827%
Midfield City Board of Education	TMID	921,559	0.098727%
Mobile County Public School System	TMOB	38,432,704	4.117314%
Monroe County Board of Education	TMON	2,495,937	0.267391%
Montgomery City and County Board of Education	TMTG	19,232,120	2.060346%
Montgomery Education Foundation	TMEF	368,424	0.039469%
Morgan County Board of Education	TMOR	5,443,644	0.583180%
Mountain Brook City Board of Education	TMTB	4,835,000	0.517976%
Muscle Shoals City Schools	TMSC	2,279,176	0.244169%

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(Dollar Amounts Not in Thousands)

Employer	Employer Code	2022	
		Annualized Employer Contributions	2022 Employer Allocation Percentage
Northeast Alabama Community College	TNEC	1,210,503	0.129682%
Northwest Shoals Community College	TNWC	1,697,790	0.181885%
Oneonta City Board of Education	TONE	965,235	0.103406%
Opelika City Board of Education	TOPK	3,772,082	0.404105%
Opp City Board of Education	TOPP	1,053,372	0.112848%
Orange Beach City Schools	TOBC	1,065,049	0.114099%
Organized Community Action Program, Inc.	TOCA	401,420	0.043004%
Oxford City Schools	TOXF	3,273,723	0.350716%
Ozark City Board of Education	TOZK	1,560,045	0.167128%
Pelham City Board of Education	TPLS	2,570,757	0.275406%
Pell City School System	TPEL	2,798,873	0.299845%
Perry County Board of Education	TPRY	934,381	0.100101%
Phenix City Board of Education	TPHC	5,255,916	0.563069%
Pickens County Board of Education	TPKS	1,886,160	0.202065%
Piedmont City Schools	TPMT	848,817	0.090934%
Pike County Board of Education	TPIK	1,853,717	0.198590%
Pike Road City Schools	TPRB	1,578,263	0.169080%
Randolph County Board of Education	TRAN	1,677,062	0.179664%
Reid State Technical College	TEVN	421,246	0.045128%
Roanoke City Schools	TROK	1,047,953	0.112268%
Russell County Board of Education	TRUS	2,637,125	0.282516%
Russellville City Board of Education	TRSV	2,125,846	0.227743%
Saraland Board of Education	TSAR	2,157,008	0.231081%
Satsuma City Schools	TSTM	974,259	0.104373%
School Superintendents of Alabama	TSAL	73,183	0.007840%
Scottsboro Board of Education	TSCO	1,902,010	0.203763%
Selma Public Schools	TSMA	2,302,313	0.246648%
Sheffield City Board of Education	TSHF	940,401	0.100746%
Shelby County Board of Education	TSBY	16,260,253	1.741969%
Shelton State Community College	TTVS	2,277,439	0.243983%
Snead State Community College	TSJC	953,909	0.102193%
Southern Union State Community College	TSUC	1,831,604	0.196221%
Special Programming for Achievement Network	TBSC	261,199	0.027982%
St. Clair County Board of Education	TSTC	6,264,038	0.671069%
State of Alabama--Alabama Commission on Higher Education	TCHE	330,762	0.035435%
State of Alabama--Department of Postsecondary Education	TPSE	1,486,110	0.159208%
State of Alabama--Department of Rehabilitation Services	TDRS	5,269,700	0.564545%
State of Alabama--Department of Youth Services	TDYS	2,092,151	0.224133%
State of Alabama--High School of Math & Science	THMS	426,296	0.045669%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	296,479	0.031764%
State of Alabama--State Department of Education	TSBE	6,244,667	0.668994%
State of Alabama--Teachers' Retirement System	TTRS	2,308,559	0.247317%
Sumter County Board of Education	TSUM	1,113,224	0.119260%
Sylacauga City Board of Education	TSYL	1,735,562	0.185932%
Talladega City Board of Education	TTAL	1,470,411	0.157526%
Talladega County Board of Education	TTDG	5,312,159	0.569094%
Tallapoosa County Board of Education	TTPS	2,154,343	0.230796%
Tallassee City Board of Education	TTAS	1,269,934	0.136049%

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, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2022	
		Annualized Employer Contributions	2022 Employer Allocation Percentage
Tarrant Board of Education	TTAR	971,376	0.104064%
Thomasville City Schools	TTOM	933,377	0.099993%
Troy City Board of Education	TTRY	1,350,251	0.144653%
Troy University	TTST	10,828,716	1.160086%
Trussville City Board of Education	TTCB	3,750,007	0.401740%
Tuscaloosa City Schools	TTUS	9,082,052	0.972965%
Tuscaloosa County Schools	TTLS	12,895,840	1.381537%
Tuscumbia City Board of Education	TTSC	1,190,407	0.127529%
University Charter School	TUWC	410,279	0.043953%
University of Alabama	TUVA	53,724,644	5.755547%
University of Alabama System (Chancellor's Office)	TUCO	1,473,983	0.157909%
University of Alabama--Birmingham	TUMC	101,800,655	10.905951%
University of Alabama--Huntsville	TUAH	14,247,499	1.526341%
University of Montevallo	TALC	3,569,671	0.382421%
University of North Alabama	TFST	6,746,225	0.722726%
University of South Alabama	TUSA	22,577,679	2.418758%
University of West Alabama	TLVC	3,208,814	0.343762%
Vestavia Hills Board of Education	TVES	6,519,676	0.698456%
Walker County Board of Education	TWLK	6,130,138	0.656725%
Wallace Community College--Dothan	TGWD	2,225,858	0.238457%
Wallace State Community College--Hanceville	TCUT	2,279,363	0.244189%
Washington County Board of Education	TWSH	1,871,656	0.200511%
Wilcox County Board of Education	TWIL	1,288,287	0.138015%
Winfield City Board of Education	TWFD	1,002,365	0.107384%
Winston County Board of Education	TWIN	1,989,785	0.213167%
Woodlawn Community Charter School (i3 Academy)	TWDL	552,783	0.059220%
Total for All Employers		\$ 933,441,187	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 2022	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	\$ 107,257	\$ 2,364	\$ 21,583	\$ 4,881	\$ 887	\$ 29,715	\$ 2,610	\$ -	\$ -	\$ 2,116	\$ 4,726	\$ 13,269	\$ (611)	\$ 12,658
Alabama Aerospace and Aviation Schools, Inc	TAER	1,576	35	316	72	812	1,235	38	-	-	38	38	195	208	403
Alabama Association of School Boards	TAAB	2,521	55	506	114	4	679	61	-	-	40	101	311	(10)	301
Alabama Education Association	TAEA	12,487	275	2,506	567	96	3,444	303	-	-	509	812	1,538	(191)	1,347
Alabama Fire College	TAFCA	6,015	132	1,207	273	120	1,732	146	-	-	108	254	743	(29)	714
Alabama High School Athletic Association	TAAA	2,577	57	517	117	34	725	63	-	-	157	220	318	(27)	291
Alabama Higher Education Partnership	TAHP	544	12	109	25	35	181	13	-	-	2	15	67	7	74
Alabama Industrial Development Training Institute	TIDT	25,910	570	5,199	1,176	1,346	8,291	629	-	-	122	751	3,196	360	3,556
Alabama Institute for Deaf and Blind	TAID	91,266	2,006	18,314	4,141	1,350	25,811	2,215	-	-	13	2,228	11,259	667	11,926
Alabama Retired State Employees Association	TREA	875	19	176	40	2	237	21	-	-	78	99	107	(17)	90
Alabama School of Cyber Technology & Engineering	TCYB	3,701	81	743	168	1,420	2,412	90	-	-	-	90	457	513	970
Alabama School of Fine Arts	THFA	11,149	245	2,237	506	327	3,315	271	-	-	138	409	1,376	130	1,506
Alabama State Employees Association	TASE	1,728	38	347	78	13	476	42	-	-	24	66	213	(38)	175
Alabama State University	TMST	98,938	2,163	19,745	4,465	15	26,388	2,388	-	-	1,297	3,685	12,139	(960)	11,179
Alabama Technology Network	TATN	10,313	227	2,070	468	388	3,153	250	-	-	368	618	1,271	(28)	1,243
Alabaster City School System	TALR	80,909	1,779	16,236	3,671	1,648	23,334	1,963	-	-	570	2,533	9,981	418	10,399
Albertville City Board of Education	TALB	59,067	1,298	11,853	2,680	890	16,721	1,433	-	-	384	1,817	7,287	331	7,618
Alexander City Board of Education	TALX	37,984	835	7,622	1,724	936	11,117	922	-	-	193	1,115	4,686	135	4,821
Andalusia City Board of Education	TADL	20,766	457	4,167	942	1,334	6,900	504	-	-	504	1,008	2,561	275	2,836
Anniston Board of Education	TANN	22,697	499	4,554	1,030	1,231	7,314	551	-	-	3,114	3,665	2,801	(761)	2,040
Arab City Board of Education	TARB	30,860	678	6,193	1,400	583	8,854	749	-	-	626	1,375	3,808	(9)	3,799
Athens City Board of Education	TATH	55,590	1,222	11,155	2,522	2,036	16,935	1,349	-	-	213	1,562	6,858	706	7,564
Athens State University	TATC	40,057	881	8,038	1,818	760	11,497	972	-	-	913	1,885	4,941	17	4,958
Attalla City Schools	TATT	18,840	414	3,781	855	513	5,563	457	-	-	830	1,287	2,323	(209)	2,114
Auburn City Board of Education	TAUB	112,715	2,478	22,618	5,115	2,722	32,933	2,735	-	-	162	2,897	13,903	1,418	15,321
Auburn University	TAPI	993,697	21,844	199,403	45,091	12,493	278,831	24,114	-	-	23,733	47,847	122,581	1,999	124,580
Autauga County Board of Education	TATG	103,954	2,285	20,860	4,717	3,893	21,755	2,523	-	-	2,420	4,943	12,825	445	13,270
Baldwin County Board of Education	TBLD	400,992	8,815	80,466	18,196	9,467	116,944	9,731	-	-	2,700	12,431	49,466	4,277	53,743
Barbour County Schools	TBAR	9,586	211	1,924	435	634	3,204	233	-	-	1,184	1,417	1,182	(288)	894
Bessemer Board of Education	TBSM	48,153	1,059	9,663	2,185	919	13,826	1,169	-	-	655	1,824	5,939	70	6,009
Bevill State Community College	TWCT	35,480	780	7,120	1,610	152	9,662	861	-	-	1,667	2,528	4,376	(853)	3,523
Bibb County Board of Education	TBIB	40,279	885	8,083	1,828	1,937	12,733	977	-	-	1,194	2,171	4,967	53	5,020
Birmingham City Schools	TBMH	331,641	7,290	66,550	15,049	29,741	118,630	8,048	-	-	16,084	24,132	40,910	2,233	43,143
Bishop State Community College	TMJC	24,420	537	4,900	1,108	208	6,753	593	-	-	2,464	3,057	3,012	(656)	2,356
Blount County Board of Education	TBLT	91,369	2,009	18,335	4,146	2,287	26,777	2,217	-	-	491	2,708	11,270	412	11,682
Boaz City Board of Education	TBOZ	30,363	667	6,093	1,378	1,022	9,160	737	-	-	426	1,163	3,746	350	4,096
Breakthrough Charter School	TBRK	1,957	43	393	89	856	1,381	47	-	-	150	197	240	268	508
Brewton City Board of Education	TBWT	16,479	362	3,307	748	1,176	5,593	400	-	-	84	484	2,033	304	2,337
Bullock County Board of Education	TBLK	17,387	382	3,489	789	230	4,890	422	-	-	507	929	2,145	(218)	1,927
Butler County Board of Education	TBLR	34,650	762	6,953	1,572	532	9,819	841	-	-	624	1,465	4,274	(322)	3,952
Calhoun Community College	TDEC	53,950	1,186	10,826	2,448	1,109	15,569	1,309	-	-	2,007	3,316	6,655	(89)	6,566
Calhoun County Board of Education	TCAL	103,576	2,277	20,784	4,700	3,515	31,276	2,513	-	-	4,267	6,780	12,777	(752)	12,025
CAPNA, Inc	TNCA	32,063	705	6,434	1,455	1,856	10,450	778	-	-	248	1,026	3,956	586	4,542
Central Alabama Community College	TACC	15,861	349	3,183	720	14	4,266	385	-	-	575	960	1,956	(363)	1,593
Chambers County Board of Education	TCHB	43,398	954	8,709	1,969	291	11,923	1,053	-	-	484	1,537	5,354	(243)	5,111
Chattahoochee Valley Community College	TCVS	14,006	308	2,811	636	299	4,054	340	-	-	290	630	1,726	132	1,858
Cherokee County Board of Education	TCHK	51,776	1,138	10,390	2,349	958	14,835	1,256	-	-	924	2,180	6,387	219	6,606
Chickasaw City School System	TCKW	16,195	356	3,250	735	1,322	5,663	393	-	-	-	393	1,998	597	2,595
Chilton County Board of Education	TCHT	87,205	1,917	17,499	3,957	2,476	25,849	2,116	-	-	633	2,749	10,758	469	11,227
Choctaw County Board of Education	TCHW	16,716	367	3,354	759	505	4,985	406	-	-	670	1,076	2,063	(272)	1,791
Clarke County Board of Education	TCLK	33,379	734	6,698	1,515	1,871	10,818	810	-	-	1,095	1,905	4,118	(96)	4,022
Clay County Board of Education	TCLY	20,338	447	4,081	923	286	5,737	494	-	-	1,071	1,565	2,510	(332)	2,178
Cleburne County Board of Education	TCLB	31,088	683	6,238	1,411	400	8,732	754	-	-	425	1,179	3,835	2	3,837
Coastal Alabama Community College	TBMC	54,314	1,194	10,899	2,465	822	15,380	1,318	-	-	1,305	2,623	6,699	(372)	6,327
Coffee County Board of Education	TCOF	26,887	591	5,395	1,220	1,296	8,502	652	-	-	76	728	3,316	468	3,784
Colbert County Board of Education	TCOL	44,039	968	8,837	1,998	3,997	15,800	1,069	-	-	1,404	2,473	5,433	650	6,083
Community Svc Programs of West Alabama	TCSP	10,559	232	2,119	479	253	3,083	256	-	-	989	1,245	1,301	(98)	1,203
Conecuh County Board of Education	TCON	22,435	493	4,502	1,018	296	6,309	544	-	-	244	788	2,768	(31)	2,737
Coosa County Board of Education	TCSA	11,164	245	2,240	507	371	3,363	271	-	-	523	794	1,378	(206)	1,172
Council for Leaders in Alabama Schools	TACA	1,417	31	284	64	54	433	34	-	-	36	70	175	10	185
Covington County Board of Education	TCOV	37,672	828	7,559	1,709	637	10,733	914	-	-	387	1,301	4,648	(2)	4,646
Crenshaw County Board of Education	TCRW	27,690	609	5,556	1,256	811	8,252	672	-	-	214	886	3,416	66	3,482
Cullman City Board of Education	TCMN	40,228	884	8,073	1,825	1,745	12,527	976	-	-	981	1,957	4,962	371	5,333
Cullman County Board of Education	TCUL	116,341	2,557	23,346	5,279	4,866	36,048	2,823	-	-	4,060	6,883	14,353	162	14,515
Dale County Board of Education	TDAL	38,525	847	7,731	1,748	1,030	11,356	935	-	-	82	1,017	4,752	470	5,222
Daleville City Board of Education	TDLV	13,509	297	2,711	613	396	4,017	328	-	-	15	343	1,667	143	1,810

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

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

Employer	Employer Code	Net Pension Liability 2022	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
Dallas County Board of Education	TDLS	40,147	883	8,056	1,822	2,076	12,837	974	-	-	3,736	4,710	4,952	(512)	4,440
Dauphin Island Sea Lab	TMES	11,180	246	2,243	507	189	3,185	271	-	-	253	524	3,179	(1)	1,378
Decatur Board of Education	TDTR	124,392	2,734	24,962	5,645	5,869	39,210	3,019	-	-	4,236	7,255	15,344	936	16,280
DeKalb County Board of Education	TDKB	106,123	2,333	21,295	4,816	875	29,319	2,575	-	-	1,060	3,635	13,092	171	13,263
Demopolis City Schools	TDPL	26,597	585	5,337	1,207	830	7,959	645	-	-	178	823	3,281	155	3,436
Developing Alabama Youth Foundation Inc	TDAY	1,049	23	211	48	11	293	25	-	-	77	102	128	(22)	106
Dothan Board of Education	TDTN	106,695	2,345	21,410	4,841	1,040	29,636	2,589	-	-	1,531	4,120	13,162	(535)	12,627
Elba City Board of Education	TELB	8,822	194	1,770	400	497	2,861	214	-	-	306	520	1,089	-	1,089
Elmore County Board of Education	TELM	130,423	2,867	26,172	5,918	3,227	38,184	3,165	-	-	235	3,400	16,088	1,298	17,386
Empower Schools of Alabama	TEMP	2,511	55	504	114	1,293	1,966	61	-	-	-	61	310	332	642
Enterprise Board of Education	TENP	79,592	1,750	15,971	3,612	3,923	25,256	1,931	-	-	2,770	4,701	9,818	238	10,056
Enterprise State Community College	TEPC	17,430	383	3,498	791	123	4,795	423	-	-	133	556	2,150	(118)	2,032
Escambia County Board of Education	TESC	52,606	1,156	10,556	2,387	1,945	16,044	1,277	-	-	2,743	4,020	6,491	(512)	5,979
Etowah County Board of Education	TETH	101,647	2,234	20,397	4,612	5,752	32,995	2,467	-	-	4,735	7,202	12,540	96	12,636
Etowah County Community Service Program, Inc.	TECA	419	9	84	19	54	166	10	-	-	4	14	51	14	65
Eufaula City Board of Education	TEFL	33,999	747	6,823	1,543	782	9,895	825	-	-	968	1,793	4,195	27	4,222
Fairfield Board of Education	TRFR	20,416	449	4,097	926	255	5,727	495	-	-	367	862	2,518	(185)	2,333
Fayette County Board of Education	TFAY	28,648	630	5,749	1,300	697	8,376	695	-	-	399	1,094	3,534	131	3,665
Florence City Board of Education	TFLO	62,351	1,371	12,512	2,829	1,465	18,177	1,513	-	-	192	1,705	7,691	399	8,090
Fort Payne City Board of Education	TFTP	39,422	867	7,911	1,789	2,008	12,575	957	-	-	52	1,009	4,863	631	5,494
Franklin County Board of Education	TRFK	49,223	1,082	9,877	2,234	1,801	14,994	1,194	-	-	32	1,226	6,072	729	6,801
Gadsden City Board of Education	TGDS	66,964	1,472	13,438	3,039	476	18,425	1,625	-	-	421	2,046	8,260	53	8,313
Gadsden State Community College	TGDC	45,633	1,003	9,157	2,071	77	12,308	1,107	-	-	1,589	2,696	5,629	(911)	4,718
Geneva City Board of Education	TGCB	16,286	358	3,268	739	609	4,974	395	-	-	316	711	2,009	71	2,080
Geneva County Board of Education	TGEN	33,025	726	6,627	1,499	2,009	10,861	801	-	-	1,078	1,879	4,072	302	4,374
George Corley Wallace State Community College	TGWS	16,775	369	3,366	761	162	4,658	407	-	-	1,252	1,659	2,068	(398)	1,670
Greene County Board of Education	TGRN	15,570	342	3,124	706	135	4,307	378	-	-	281	659	1,922	(150)	1,772
Gulf Shores City Board of Education	TGSC	30,017	660	6,023	1,362	8,493	16,538	728	-	-	-	728	3,703	4,080	7,783
Guntersville City Board of Education	TGUN	23,804	523	4,777	1,080	516	6,896	578	-	-	349	927	2,937	(12)	2,925
H. Council Trenholm State Technical College	TMGT	19,612	431	3,935	890	343	5,599	476	-	-	806	1,282	2,420	80	2,500
Hale County Board of Education	THAL	28,096	618	5,638	1,275	272	7,803	682	-	-	542	1,224	3,466	(361)	3,105
Haleyville City Board of Education	THAV	21,891	481	4,393	993	639	6,506	531	-	-	133	664	2,701	171	2,872
Hartselle City Board of Education	THCS	46,695	1,026	9,370	2,119	2,576	15,091	1,133	-	-	-	1,133	5,761	1,171	6,932
Henry County Board of Education	THNY	30,240	665	6,068	1,372	744	8,849	734	-	-	130	864	3,731	198	3,929
Homewood City Board of Education	THOM	74,498	1,638	14,949	3,380	6,426	26,393	1,808	-	-	2,692	4,500	9,191	1,384	10,575
Hoover City Board of Education	THOV	213,363	4,690	42,815	9,682	2,674	59,861	5,178	-	-	3,198	8,376	26,320	1,187	27,507
Houston County Board of Education	THST	74,261	1,632	14,902	3,370	4,689	24,593	1,802	-	-	2,312	4,114	9,160	672	9,832
Huntsville City Schools	THTS	289,366	6,361	58,066	13,130	6,636	84,193	7,022	-	-	4,151	11,173	35,697	490	36,187
J. F. Drake State Technical College	THVS	9,729	214	1,952	441	284	2,891	236	-	-	322	558	1,201	(146)	1,055
J. F. Ingram State Technical College	TDRT	17,019	374	3,415	772	638	5,199	413	-	-	60	473	2,100	(89)	2,011
Jackson County Board of Education	TJKS	67,290	1,479	13,503	3,053	312	18,347	1,633	-	-	2,068	3,701	8,301	(769)	7,532
Jacksonville City Board of Education	TJCS	20,046	441	4,023	910	746	6,120	486	-	-	145	631	2,472	277	2,749
Jacksonville State University	TJST	122,711	2,698	24,624	5,568	2,402	35,292	2,978	-	-	3,155	6,133	15,138	864	16,002
Jasper City Board of Education	TJSP	35,016	770	7,027	1,589	534	9,920	850	-	-	153	1,003	4,319	1	4,320
Jefferson County American Federation of Teachers	TJFT	236	5	47	11	64	6	6	-	-	86	92	30	(25)	5
Jefferson County Board of Education	TJEF	459,949	10,111	92,297	20,871	11,820	135,099	11,161	-	-	3,643	14,804	56,738	1,936	58,674
Jefferson State Community College	TJJC	49,157	1,081	9,864	2,231	800	13,976	1,193	-	-	2,365	3,558	6,063	(358)	5,705
Lamar County Schools	TLAM	26,316	579	5,281	1,194	1,187	8,241	639	-	-	1,032	1,671	3,246	(14)	3,232
Laurens City Schools	TLNT	11,791	259	2,366	535	145	3,305	286	-	-	-	286	1,454	67	1,521
Lauderdale County Board of Education	TLAU	99,882	2,196	20,043	4,532	938	27,709	2,424	-	-	908	3,332	12,322	480	12,802
Law Enforcement Academy--Baldwin County	TSWP	291	6	58	13	90	167	7	-	-	62	69	37	(5)	32
Law Enforcement Academy--Tuscaloosa	TLET	514	11	103	23	102	239	12	-	-	10	22	63	37	100
Lawrence County Board of Education	TLAW	59,756	1,314	11,991	2,712	1,577	17,594	1,450	-	-	315	1,765	7,370	221	7,591
Lawson State Community College	TLSC	28,916	636	5,802	1,312	207	7,957	702	-	-	2,295	2,997	3,567	(680)	2,887
Lee County Board of Education	TLCE	119,334	2,623	23,947	5,415	2,218	34,203	2,896	-	-	1,029	3,925	14,720	(156)	14,564
Leeds City Schools	TLDS	26,752	588	5,368	1,214	1,248	8,418	649	-	-	112	761	3,300	522	3,822
Life Academy	TLIA	1,887	41	379	86	945	1,451	46	-	-	-	46	232	270	502
Limestone County Board of Education	TLST	108,672	2,389	21,807	4,931	5,431	34,558	2,637	-	-	3,648	6,285	13,407	68	13,475
Linden City Board of Education	TLND	7,180	158	1,441	326	217	2,142	174	-	-	23	197	885	62	947
Lowndes County Board of Education	TLDN	23,493	516	4,714	1,066	1,025	7,321	570	-	-	785	1,355	2,899	(99)	2,800
Lurleen B. Wallace Community College	TLUR	16,436	361	3,298	746	-	4,405	399	-	-	654	1,053	2,028	(281)	1,747
Macon County Board of Education	TMAC	30,692	675	6,159	1,393	2,821	11,048	745	-	-	389	1,134	3,786	358	4,144
Madison City Board of Education	TMDC	144,549	3,178	29,006	6,559	4,417	43,160	3,508	-	-	859	4,367	17,831	2,941	20,772
Madison County Board of Education	TMAD	237,210	5,215	47,600	10,764	3,966	67,545	5,756	-	-	3,690	9,446	29,262	409	29,671
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	4,638	102	931	210	1,170	2,413	113	-	-	7	120	573	399	972
Magic City Acceptance Academy, LLC	TMAG	3,615	79	725	164	1,390	2,358	88	-	-	-	88	447	493	940

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

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

Employer	Employer Code	Net Pension Liability 2022	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
			Difference Between Expected and Actual Experience	Change of Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Pension Plan Investments	Change of Assumptions	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		
Marengo County Board of Education	TMNG	14,378	316	2,885	652	323	4,176	349	-	-	169	518	1,774	14	1,788
Marion County Board of Education	TMAR	41,096	903	8,247	1,865	1,718	12,733	997	-	-	316	1,313	5,068	209	5,277
Marion Military Institute	TMMI	12,076	265	2,423	548	114	3,350	293	-	-	496	789	1,490	(127)	1,363
Marshall County Board of Education	TMSH	74,724	1,643	14,995	3,391	2,810	22,839	1,813	-	-	291	2,104	9,217	829	10,046
Midfield City Board of Education	TMID	15,343	337	3,079	696	982	5,094	372	-	-	481	853	1,893	226	2,119
Mobile County Public School System	TMOB	639,863	14,066	128,400	29,035	2,889	174,390	15,527	-	-	13,299	28,826	78,931	(4,294)	74,637
Monroe County Board of Education	TMON	41,555	913	8,339	1,886	584	11,722	1,008	-	-	439	1,447	5,126	(66)	5,060
Montgomery City and County Board of Education	TMTC	320,194	7,039	64,253	14,529	1,089	86,910	7,770	-	-	16,055	23,825	39,498	(5,766)	33,732
Montgomery Education Foundation	TMEF	6,134	135	1,231	278	149	2,627	-	-	-	149	757	844	1,601	1,601
Morgan County Board of Education	TMOR	90,631	1,992	18,187	4,113	525	24,817	2,199	-	-	2,055	4,254	11,179	(717)	10,462
Mountain Brook City Board of Education	TMTB	80,498	1,770	16,153	3,653	1,965	23,541	1,953	-	-	930	2,883	9,929	350	10,279
Muscle Shoals City Schools	TMSC	37,946	834	7,614	1,722	1,338	11,508	921	-	-	1,384	2,305	4,680	2	4,682
Northeast Alabama Community College	TNEC	20,154	443	4,044	915	399	5,801	489	-	-	679	1,168	2,487	(47)	2,440
Northwest Shoals Community College	TNWC	28,266	621	5,672	1,283	562	8,138	686	-	-	920	1,606	3,487	(138)	3,349
Oneonta City Board of Education	TONE	16,070	353	3,225	729	221	4,528	390	-	-	209	599	1,983	56	2,039
Opetika City Board of Education	TOPK	62,801	1,381	12,602	2,850	1,703	18,536	1,524	-	-	624	2,148	7,746	468	8,214
Opp City Board of Education	TOPP	17,537	386	3,519	796	682	5,383	426	-	-	62	439	2,162	235	2,397
Orange Beach City Schools	TOBC	17,732	390	3,558	805	9,044	13,797	430	-	-	-	430	2,188	2,319	4,507
Organized Community Action Program, Inc.	TOCA	6,683	147	1,341	303	-	1,791	162	-	-	688	850	825	(307)	518
Oxford City Schools	TOXF	54,504	1,198	10,937	2,473	1,448	16,056	1,323	-	-	534	1,857	6,724	272	6,996
Ozark City Board of Education	TOZK	25,973	571	5,212	1,179	568	7,530	630	-	-	169	799	3,203	46	3,249
Pelham City Board of Education	TPLS	42,800	941	8,589	1,942	1,705	13,177	1,039	-	-	8	1,047	5,280	718	5,998
Pell City School System	TPEL	46,598	1,024	9,351	2,114	1,224	13,713	1,131	-	-	729	1,860	5,750	60	5,810
Perry County Board of Education	TPRY	15,556	342	3,122	706	13	4,183	378	-	-	735	1,113	1,918	(402)	1,516
Phenix City Board of Education	TPHC	87,505	1,924	17,559	3,971	3,469	26,923	2,123	-	-	453	2,576	10,794	1,230	12,024
Pickens County Board of Education	TPKS	31,403	690	6,301	1,425	402	8,818	762	-	-	650	1,412	3,875	(117)	3,758
Piedmont City Schools	TPMT	14,132	311	2,836	641	377	4,165	343	-	-	364	707	1,744	(22)	1,722
Pike County Board of Education	TPIK	30,862	678	6,193	1,400	1,716	9,987	749	-	-	872	1,621	3,808	273	4,081
Pike Road City Schools	TPRB	26,276	578	5,273	1,192	3,989	11,032	638	-	-	-	638	3,240	2,155	5,395
Randolph County Board of Education	TRAN	27,921	614	5,603	1,267	438	7,922	678	-	-	259	937	3,444	81	3,525
Reid State Technical College	TEVN	7,013	154	1,407	318	121	2,000	170	-	-	365	535	866	(55)	811
Roanoke City Schools	TROK	17,447	384	3,501	792	1,026	5,703	423	-	-	556	979	2,151	134	2,285
Russell County Board of Education	TRUS	43,905	965	8,810	1,992	1,222	12,989	1,065	-	-	168	1,233	5,416	357	5,773
Russellville City Board of Education	TRSV	35,393	778	7,102	1,606	1,860	11,346	859	-	-	232	1,091	4,366	385	4,751
Saraland Board of Education	TSAR	35,912	789	7,206	1,630	1,377	11,002	871	-	-	51	922	4,429	766	5,195
Satsuma City Schools	TSTM	16,220	357	3,255	736	623	4,971	394	-	-	51	445	2,000	337	2,337
School Superintendents of Alabama	TSAL	1,218	27	244	55	63	389	30	-	-	18	48	151	20	171
Scottsboro Board of Education	TSCO	31,666	696	6,354	1,437	1,268	9,755	768	-	-	1,316	2,084	3,907	(105)	3,802
Selma Public Schools	TSCA	38,331	843	7,692	1,739	1,356	11,630	930	-	-	1,304	2,234	4,729	(613)	4,116
Sheffield City Board of Education	TSHF	15,657	344	3,142	710	431	4,627	380	-	-	151	531	1,932	15	1,947
Shelby County Board of Education	TSBY	270,716	5,951	54,324	12,284	2,600	75,159	6,569	-	-	3,972	10,541	33,395	1,188	34,583
Shelton State Community College	TTVS	37,917	834	7,609	1,721	358	10,522	920	-	-	1,938	2,858	4,677	(364)	4,313
Snead State Community College	TSIC	15,882	349	3,187	721	619	4,876	385	-	-	749	1,134	1,959	(62)	1,897
Southern Union State Community College	TSUC	30,494	670	6,119	1,384	494	8,667	740	-	-	805	1,545	3,761	103	3,864
Special Programming for Achievement Network	TBSC	4,349	96	873	197	63	1,229	106	-	-	444	550	537	(116)	421
St. Clair County Board of Education	TSTC	104,289	2,293	20,928	4,732	4,664	32,617	2,531	-	-	3,728	6,259	12,865	588	13,453
State of Alabama--Alabama Commission on Higher Education	TCHE	5,507	121	1,105	250	261	1,737	134	-	-	96	230	680	40	720
State of Alabama--Department of Postsecondary Education	TPSE	24,742	544	4,965	1,123	2,744	9,376	600	-	-	-	600	3,051	1,480	4,531
State of Alabama--Department of Rehabilitation Services	TDRS	87,735	1,929	17,606	3,981	1,207	24,723	2,129	-	-	2,999	5,128	10,822	(201)	10,621
State of Alabama--Department of Youth Services	TDYS	34,832	766	6,990	1,581	703	10,040	845	-	-	3,539	4,384	4,296	(909)	3,387
State of Alabama--High School of Math & Science	THMS	7,097	156	1,424	322	224	2,126	172	-	-	102	274	876	105	981
State of Alabama--Public Education Employees' Health Insurance Plan	THPH	4,936	109	991	224	2052	3,376	120	-	-	3,070	3,190	608	16	624
State of Alabama--State Department of Education	TSBE	103,967	2,285	20,863	4,718	1,824	29,690	2,523	-	-	3,532	6,055	12,825	(913)	11,912
State of Alabama--Teachers' Retirement System	TTRS	38,435	845	7,713	1,744	4,058	14,360	933	-	-	1,477	2,410	4,741	1,011	5,752
Sunter County Board of Education	TSUM	18,534	407	3,719	841	894	5,861	450	-	-	1,028	1,478	2,287	(535)	1,752
Sylacauga City Board of Education	TSYL	28,895	635	5,798	1,311	2,082	9,826	701	-	-	1,043	1,744	3,566	134	3,700
Talladega City Board of Education	TTAL	24,481	538	4,913	1,111	239	6,801	594	-	-	670	1,264	3,021	(355)	2,666
Talladega County Board of Education	TTDG	88,442	1,944	17,747	4,013	873	24,577	2,146	-	-	944	3,090	10,912	(241)	10,671
Tallapoosa County Board of Education	TTPS	35,868	788	7,197	1,628	1,079	10,692	870	-	-	122	992	4,425	295	4,720
Tallassee City Board of Education	TTAS	21,143	465	4,243	959	621	6,288	513	-	-	272	785	2,608	(48)	2,560
Tarrant Board of Education	TTAR	16,172	356	3,245	734	217	4,552	392	-	-	198	590	1,994	100	2,094
Thomasville City Schools	TTOM	15,540	342	3,118	705	1,198	5,363	377	-	-	826	1,203	1,917	(185)	1,732
Troy City Board of Education	TTYR	22,480	494	4,511	1,020	381	6,406	546	-	-	700	1,246	2,774	(282)	2,492
Troy University	TTST	180,287	3,963	36,178	8,181	134	48,456	4,375	-	-	11,136	15,511	22,240	(4,161)	18,079
Trussville City Board of Education	TTCB	62,434	1,372	12,528	2,833	1,463	18,196	1,515	-	-	745	2,260	7,704	566	8,270
Tuscaloosa City Schools	TTUS	151,206	3,324	30,342	6,861	3,428	43,955	3,669	-	-	2,716	6,385	18,653	588	19,241

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

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

Employer	Employer Code	Net Pension Liability 2022	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of 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
Tuscaloosa County Schools	TTLS	214,702	4,720	43,084	9,742	2,883	60,429	5,210	-	-	3,668	8,878	26,486	1,187	27,673
Tusculumbia City Board of Education	TISC	19,819	436	3,977	899	1,015	6,327	481	-	-	542	1,023	2,444	218	2,662
University Charter School	TUWC	6,831	150	1,371	310	1,780	3,611	166	-	-	53	219	842	901	1,743
University of Alabama	TUVA	894,458	19,663	179,489	40,588	6,572	246,312	21,706	-	-	19,882	41,588	110,338	(374)	109,964
University of Alabama System (Chancellor's Office)	TUCO	24,540	539	4,924	1,114	665	7,242	596	-	-	1,353	1,949	3,027	(89)	2,938
University of Alabama--Birmingham	TUMC	1,694,873	37,261	340,107	76,904	6,954	461,226	41,133	-	-	49,134	90,267	209,070	(19,465)	189,605
University of Alabama--Huntsville	TUAH	237,205	5,214	47,599	10,764	4,180	67,757	5,756	-	-	3,878	9,634	29,261	468	29,729
University of Montevallo	TALC	59,431	1,306	11,926	2,697	533	16,462	1,442	-	-	2,390	3,832	7,330	(784)	6,546
University of North Alabama	TFST	112,317	2,469	22,538	5,097	2,960	33,064	2,726	-	-	2,726	13,855	1,709	15,564	
University of South Alabama	TUSA	375,894	8,263	75,430	17,057	-	100,750	9,122	-	-	20,108	29,230	46,369	(12,712)	33,657
University of West Alabama	TLVC	53,423	1,174	10,720	2,424	306	14,624	1,296	-	-	1,546	2,842	6,591	(363)	6,228
Vestavia Hills Board of Education	TVES	108,546	2,386	21,782	4,925	1,219	30,312	2,634	-	-	2,398	5,032	13,390	669	14,059
Walker County Board of Education	TWLK	102,060	2,244	20,480	4,631	8,429	35,784	2,477	-	-	3,882	6,359	12,589	978	13,567
Wallace Community College--Dothan	TGWD	37,058	815	7,436	1,682	467	10,400	899	-	-	1,637	2,536	4,571	(392)	4,179
Wallace State Community College--Hanceville	TCUT	37,949	834	7,615	1,722	271	10,442	921	-	-	1,088	2,009	4,683	(441)	4,242
Washington County Board of Education	TWSH	31,161	685	6,253	1,414	536	8,888	756	-	-	505	1,261	3,843	(341)	3,502
Wilcox County Board of Education	TWIL	21,449	472	4,304	973	713	6,462	520	-	-	993	1,513	2,647	(240)	2,407
Winfield City Board of Education	TWFD	16,688	367	3,349	757	690	5,163	405	-	-	72	477	2,058	168	2,226
Winston County Board of Education	TWIN	33,128	728	6,648	1,503	1,271	10,150	804	-	-	235	1,039	4,087	188	4,275
Woodlawn Community Charter School (3 Academy)	TWDL	9,203	202	1,847	418	3,699	6,166	223	-	-	-	223	1,134	1,308	2,442
Total for All Employers		\$ 15,540,793	\$ 341,631	\$ 3,118,533	\$ 705,190	\$ 369,238	\$ 4,534,592	\$ 377,124	\$ -	\$ -	\$ 369,238	\$ 746,362	\$ 1,917,077	\$ -	\$ 1,917,077

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

1) Plan Description

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

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

The TRS serves 217 units. These participating units include 13 universities, 25 postsecondary institutions, 139 city and county boards of education, and 40 other units of government.

Pension Benefits

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

1) Plan Description, continued

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

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

(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 \$15,540,973 was measured as of September 30, 2022. The total pension liability is based on the actuarial valuation as of September 30, 2021. The expected total pension liability is determined as of September 30, 2022, using standard roll-forward techniques as follows:

	<u>Expected</u>	<u>Actual Before Plan Changes</u>	<u>Actual After Plan Changes</u>
Total Pension Liability as of 9/30/2021 (a)	\$ 39,982,250	\$ 40,077,560	\$ 40,133,579
Expected Rate of Return (b)	7.45%	7.45%	7.45%
Entry Age Normal Cost* for 10/1/2021 - 9/30/2022 (c)	\$ 717,506	\$ 717,506	\$ 726,439
Actual Benefit Payments (including refunds) for 10/1/2021 - 9/30/2022 (d)	\$ 2,630,326	\$ 2,630,326	\$ 2,630,326
Total Pension Liability as of 9/30/2022 [(a) x (1 + (b))] + (c) - [(d) x (1 + 0.5 x (b))]	\$ 40,950,128	\$ 41,052,539	\$ 41,121,664
Difference between Expected and Actual Before Plan Changes - Experience (Gain)/Loss		\$ 102,411	
Difference between Actual Before and After plan Changes - Benefit Change (Gain)/Loss			\$ 69,125

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, 2022, were as follows:

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

Total Pension Liability	\$ 41,121,664
Less: Plan Net Position	<u>(25,580,871)</u>
Net Pension Liability to Allocate to Employers	<u><u>\$ 15,540,793</u></u>

**Plan Net Position as a Percentage of the
Total Pension Liability 62.21%**

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2021, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2022, 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, 2020, 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, 2021, was 7.45% for the TRS. The Board of Control accepted and approved the new assumed investment rate of return in September 2021 which became effective September 30, 2020. The new 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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0%	2.8%
U.S. Large Stocks	32.0%	8.0%
U.S. Mid Stocks	9.0%	10.0%
U.S. Small Stocks	4.0%	11.0%
International Developed Market Stocks	12.0%	9.5%
International Emerging Market Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	5.0%	2.5%
Total	100.0%	

*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.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

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

1%	Current	1%
Decrease	Discount	Increase
(6.45%)	Rate	(8.45%)
(6.45%)	(7.45%)	(8.45%)
\$ 20,109,121	\$ 15,540,793	\$ 11,692,816

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, 2022. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2022. 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, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount		2022 Actual Employer Contributions	2022 Employer Allocation Percentage
				Annualized for New Units			
Alabama A&M University	TAMI	\$ 6,460,271	\$ -	\$ -	\$ -	6,460,271	0.692092%
Alabama Aerospace and Aviation Schools, Inc	TAER	23,743	-	70,929	-	94,672	0.010142%
Alabama Association of School Boards	TAAB	151,395	-	-	-	151,395	0.016219%
Alabama Education Association	TAEA	750,050	-	-	-	750,050	0.080353%
Alabama Fire College	TAFC	361,310	-	-	-	361,310	0.038707%
Alabama High School Athletic Association	TAAA	154,790	-	-	-	154,790	0.016583%
Alabama Higher Education Partnership	TAHP	32,696	-	-	-	32,696	0.003503%
Alabama Industrial Development Training Institute	TIDT	1,556,261	-	-	-	1,556,261	0.166723%
Alabama Institute for Deaf and Blind	TAID	5,481,769	-	-	-	5,481,769	0.587265%
Alabama Retired State Employees Association	TREA	52,548	-	-	-	52,548	0.005629%
Alabama School of Cyber Technology & Engineering	TCYB	222,296	-	-	-	222,296	0.023815%
Alabama School of Fine Arts	THFA	669,683	-	-	-	669,683	0.071743%
Alabama State Employees Association	TASE	103,810	-	-	-	103,810	0.011121%
Alabama State University	TMST	5,910,182	-	-	-	5,910,182	0.633161%
Alabama Technology Network	TATN	619,464	-	-	-	619,464	0.066363%
Alabaster City School System	TALR	4,859,702	-	-	-	4,859,702	0.520622%
Albertville City Board of Education	TALB	3,547,794	-	-	-	3,547,794	0.380077%
Alexander City Board of Education	TALX	2,281,458	-	-	-	2,281,458	0.244414%
Andalusia City Board of Education	TADL	1,247,312	-	-	-	1,247,312	0.133625%
Anniston Board of Education	TANN	1,363,249	-	-	-	1,363,249	0.146046%
Arab City Board of Education	TARB	1,853,575	-	-	-	1,853,575	0.198574%
Athens City Board of Education	TATH	3,338,962	-	-	-	3,338,962	0.357705%
Athens State University	TATC	2,405,975	-	-	-	2,405,975	0.257753%
Attalla City Schools	TATT	1,131,592	-	-	-	1,131,592	0.121228%
Auburn City Board of Education	TAUB	6,770,125	-	-	-	6,770,125	0.725287%
Auburn University	TAPI	59,685,342	-	-	-	59,685,342	6.394119%
Autauga County Board of Education	TATG	6,243,871	-	-	-	6,243,871	0.668909%
Baldwin County Board of Education	TBLD	24,085,153	-	-	-	24,085,153	2.580254%
Barbour County Schools	TBAR	575,758	-	-	-	575,758	0.061681%
Bessemer Board of Education	TBSM	2,892,283	-	-	-	2,892,283	0.309852%
Bevill State Community College	TWCT	2,131,076	-	-	-	2,131,076	0.228303%
Bibb County Board of Education	TBIB	2,419,297	-	-	-	2,419,297	0.259180%
Birmingham City Schools	TBMH	19,919,682	-	-	-	19,919,682	2.134005%
Bishop State Community College	TMJC	1,466,756	-	-	-	1,466,756	0.157134%
Blount County Board of Education	TBLT	5,487,998	-	-	-	5,487,998	0.587932%
Boaz City Board of Education	TBOZ	1,823,713	-	-	-	1,823,713	0.195375%
Breakthrough Charter School	TBRK	117,536	-	-	-	117,536	0.012592%
Brewton City Board of Education	TBWT	989,765	-	-	-	989,765	0.106034%

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2022 Actual Employer Contributions	2022 Employer Allocation Percentage
Bullock County Board of Education	TBLK	1,044,330	-	-	1,044,330	0.111880%
Butler County Board of Education	TBLR	2,081,242	-	-	2,081,242	0.222964%
Calhoun Community College	TDEC	3,240,468	-	-	3,240,468	0.347153%
Calhoun County Board of Education	TCAL	6,221,152	-	-	6,221,152	0.666475%
CAPNA, Inc	TNCA	1,925,821	-	-	1,925,821	0.206314%
Central Alabama Community College	TACC	952,652	-	-	952,652	0.102058%
Chambers County Board of Education	TCHB	2,606,634	-	-	2,606,634	0.279250%
Chattahoochee Valley Community College	TCVS	841,276	-	-	841,276	0.090126%
Cherokee County Board of Education	TCHK	3,109,886	-	-	3,109,886	0.333164%
Chickasaw City School System	TCKW	972,720	-	-	972,720	0.104208%
Chilton County Board of Education	TCHT	5,237,844	-	-	5,237,844	0.561133%
Choctaw County Board of Education	TCHW	1,004,020	-	-	1,004,020	0.107561%
Clarke County Board of Education	TCLK	2,004,891	-	-	2,004,891	0.214785%
Clay County Board of Education	TCLY	1,221,598	-	-	1,221,598	0.130870%
Cleburne County Board of Education	TCLB	1,867,295	-	-	1,867,295	0.200044%
Coastal Alabama Community College	TBMC	3,262,288	-	-	3,262,288	0.349490%
Coffee County Board of Education	TCOF	1,614,949	-	-	1,614,949	0.173010%
Colbert County Board of Education	TCOL	2,645,170	-	-	2,645,170	0.283378%
Community Svc Programs of West Alabama	TCSP	634,240	-	-	634,240	0.067946%
Conecuh County Board of Education	TCON	1,347,528	-	-	1,347,528	0.144361%
Coosa County Board of Education	TCSA	670,576	-	-	670,576	0.071839%
Council for Leaders in Alabama Schools	TACA	85,083	-	-	85,083	0.009115%
Covington County Board of Education	TCOV	2,262,701	-	-	2,262,701	0.242404%
Crenshaw County Board of Education	TCRW	1,663,170	-	-	1,663,170	0.178176%
Cullman City Board of Education	TCMN	2,416,266	-	-	2,416,266	0.258856%
Cullman County Board of Education	TCUL	6,987,870	-	-	6,987,870	0.748614%
Dale County Board of Education	TDAL	2,313,960	-	-	2,313,960	0.247896%
Daleville City Board of Education	TDLV	811,375	-	-	811,375	0.086923%
Dallas County Board of Education	TDLS	2,411,390	-	-	2,411,390	0.258333%
Dauphin Island Sea Lab	TMES	671,518	-	-	671,518	0.071940%
Decatur Board of Education	TDTR	7,471,493	-	-	7,471,493	0.800425%
Dekalb County Board of Education	TDKB	6,374,177	-	-	6,374,177	0.682869%
Demopolis City Schools	TDPL	1,597,489	-	-	1,597,489	0.171140%
Developing Alabama Youth Foundation Inc	TDAY	63,022	-	-	63,022	0.006752%
Dothan Board of Education	TDTN	6,408,529	-	-	6,408,529	0.686549%
Elba City Board of Education	TELB	529,854	-	-	529,854	0.056764%
Elmore County Board of Education	TELM	7,833,728	-	-	7,833,728	0.839231%
Empower Schools of Alabama	TEMP	35,632	-	115,188	150,820	0.016157%

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2022 Actual Employer Contributions	2022 Employer Allocation Percentage
Enterprise Board of Education	TENP	4,780,589	-	-	4,780,589	0.512147%
Enterprise State Community College	TEPC	1,046,906	-	-	1,046,906	0.112156%
Escambia County Board of Education	TESC	3,159,730	-	-	3,159,730	0.338503%
Etowah County Board of Education	TETH	6,105,337	-	-	6,105,337	0.654068%
Etowah County Community Service Program, Inc.	TECA	25,144	-	-	25,144	0.002694%
Eufaula City Board of Education	TEFL	2,042,121	-	-	2,042,121	0.218773%
Fairfield Board of Education	TFRF	1,226,276	-	-	1,226,276	0.131372%
Fayette County Board of Education	TFAY	1,720,708	-	-	1,720,708	0.184340%
Florence City Board of Education	TFLO	3,745,061	-	-	3,745,061	0.401210%
Fort Payne City Board of Education	TFTP	2,367,809	-	-	2,367,809	0.253665%
Franklin County Board of Education	TFRK	2,956,511	-	-	2,956,511	0.316732%
Gadsden City Board of Education	TGDS	4,022,128	-	-	4,022,128	0.430892%
Gadsden State Community College	TGDC	2,740,871	-	-	2,740,871	0.293631%
Geneva City Board of Education	TGCB	978,174	-	-	978,174	0.104792%
Geneva County Board of Education	TGEN	1,983,630	-	-	1,983,630	0.212507%
George Corley Wallace State Community College	TGWS	1,007,582	-	-	1,007,582	0.107943%
Greene County Board of Education	TGRN	935,170	-	-	935,170	0.100185%
Gulf Shores City Board of Education	TGSC	1,802,929	-	-	1,802,929	0.193149%
Guntersville City Board of Education	TGUN	1,429,757	-	-	1,429,757	0.153171%
H. Councill Trenholm State Technical College	TMGT	1,177,968	-	-	1,177,968	0.126196%
Hale County Board of Education	THAL	1,687,561	-	-	1,687,561	0.180789%
Haleyville City Board of Education	THAV	1,314,838	-	-	1,314,838	0.140859%
Hartselle City Board of Education	THCS	2,804,692	-	-	2,804,692	0.300468%
Henry County Board of Education	THNY	1,816,317	-	-	1,816,317	0.194583%
Homewood City Board of Education	THOM	4,474,616	-	-	4,474,616	0.479368%
Hoover City Board of Education	THOV	12,815,415	-	-	12,815,415	1.372922%
Houston County Board of Education	THST	4,460,430	-	-	4,460,430	0.477848%
Huntsville City Schools	THTS	17,380,440	-	-	17,380,440	1.861975%
J. F. Drake State Technical College	THVS	584,342	-	-	584,342	0.062601%
J. F. Ingram State Technical College	TDRT	1,022,254	-	-	1,022,254	0.109515%
Jackson County Board of Education	TJKS	4,041,702	-	-	4,041,702	0.432989%
Jacksonville City Board of Education	TJCS	1,204,040	-	-	1,204,040	0.128989%
Jacksonville State University	TJST	7,370,504	-	-	7,370,504	0.789606%
Jasper City Board of Education	TJSP	2,103,219	-	-	2,103,219	0.225319%
Jefferson County American Federation of Teachers	TJFT	14,179	-	-	14,179	0.001519%
Jefferson County Board of Education	TJEF	27,626,323	-	-	27,626,323	2.959621%
Jefferson State Community College	TJJC	2,952,563	-	-	2,952,563	0.316309%
Lamar County Schools	TLAM	1,580,667	-	-	1,580,667	0.169338%

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2022 Actual Employer Contributions	2022 Employer Allocation Percentage
Lanett City Schools	TLNT	708,234	-	-	708,234	0.075873%
Lauderdale County Board of Education	TLAU	5,999,310	-	-	5,999,310	0.642709%
Law Enforcement Academy--Baldwin County	TSWP	17,463	-	-	17,463	0.001871%
Law Enforcement Academy--Tuscaloosa	TLET	30,885	-	-	30,885	0.003309%
Lawrence County Board of Education	TLAW	3,589,197	-	-	3,589,197	0.384512%
Lawson State Community College	TLSC	1,736,812	-	-	1,736,812	0.186065%
Lee County Board of Education	TLEE	7,167,698	-	-	7,167,698	0.767879%
Leeds City Schools	TLDS	1,606,855	-	-	1,606,855	0.172143%
Life Academy	TLIA	113,339	-	-	113,339	0.012142%
Limestone County Board of Education	TLST	6,527,273	-	-	6,527,273	0.699270%
Linden City Board of Education	TLND	431,238	-	-	431,238	0.046199%
Lowndes County Board of Education	TLDN	1,411,053	-	-	1,411,053	0.151167%
Lurleen B. Wallace Community College	TLUR	987,190	-	-	987,190	0.105758%
Macon County Board of Education	TMAC	1,843,452	-	-	1,843,452	0.197490%
Madison City Board of Education	TMDC	8,682,196	-	-	8,682,196	0.930128%
Madison County Board of Education	TMAD	14,247,744	-	-	14,247,744	1.526368%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	278,574	-	-	278,574	0.029844%
Magic City Acceptance Academy, LLC	TMAG	217,140	-	-	217,140	0.023262%
Marengo County Board of Education	TMNG	863,608	-	-	863,608	0.092519%
Marion County Board of Education	TMAR	2,468,387	-	-	2,468,387	0.264439%
Marion Military Institute	TMMI	725,344	-	-	725,344	0.077706%
Marshall County Board of Education	TMSH	4,488,238	-	-	4,488,238	0.480827%
Midfield City Board of Education	TMID	921,559	-	-	921,559	0.098727%
Mobile County Public School System	TMOB	38,432,704	-	-	38,432,704	4.117314%
Monroe County Board of Education	TMON	2,495,937	-	-	2,495,937	0.267391%
Montgomery City and County Board of Education	TMTG	19,232,120	-	-	19,232,120	2.060346%
Montgomery Education Foundation	TMEF	368,424	-	-	368,424	0.039469%
Morgan County Board of Education	TMOR	5,443,644	-	-	5,443,644	0.583180%
Mountain Brook City Board of Education	TMTB	4,835,000	-	-	4,835,000	0.517976%
Muscle Shoals City Schools	TMSC	2,279,176	-	-	2,279,176	0.244169%
Northeast Alabama Community College	TNEC	1,210,503	-	-	1,210,503	0.129682%
Northwest Shoals Community College	TNWC	1,697,790	-	-	1,697,790	0.181885%
Oneonta City Board of Education	TONE	965,235	-	-	965,235	0.103406%
Opelika City Board of Education	TOPK	3,772,082	-	-	3,772,082	0.404105%
Opp City Board of Education	TOPP	1,053,372	-	-	1,053,372	0.112848%
Orange Beach City Schools	TOBC	142,468	-	922,581	1,065,049	0.114099%
Organized Community Action Program, Inc.	TOCA	401,420	-	-	401,420	0.043004%
Oxford City Schools	TOXF	3,273,723	-	-	3,273,723	0.350716%

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2022 Actual Employer Contributions	2022 Employer Allocation Percentage
Ozark City Board of Education	TOZK	1,560,045	-	-	1,560,045	0.167128%
Pelham City Board of Education	TPLS	2,570,757	-	-	2,570,757	0.275406%
Pell City School System	TPEL	2,798,873	-	-	2,798,873	0.299845%
Perry County Board of Education	TPRY	934,381	-	-	934,381	0.100101%
Phenix City Board of Education	TPHC	5,255,916	-	-	5,255,916	0.563069%
Pickens County Board of Education	TPKS	1,886,160	-	-	1,886,160	0.202065%
Piedmont City Schools	TPMT	848,817	-	-	848,817	0.090934%
Pike County Board of Education	TPIK	1,853,717	-	-	1,853,717	0.198590%
Pike Road City Schools	TPRB	1,578,263	-	-	1,578,263	0.169080%
Randolph County Board of Education	TRAN	1,677,062	-	-	1,677,062	0.179664%
Reid State Technical College	TEVN	421,246	-	-	421,246	0.045128%
Roanoke City Schools	TROK	1,047,953	-	-	1,047,953	0.112268%
Russell County Board of Education	TRUS	2,637,125	-	-	2,637,125	0.282516%
Russellville City Board of Education	TRSV	2,125,846	-	-	2,125,846	0.227743%
Saraland Board of Education	TSAR	2,157,008	-	-	2,157,008	0.231081%
Satsuma City Schools	TSTM	974,259	-	-	974,259	0.104373%
School Superintendents of Alabama	TSAL	73,183	-	-	73,183	0.007840%
Scottsboro Board of Education	TSCO	1,902,010	-	-	1,902,010	0.203763%
Selma Public Schools	TSMA	2,302,313	-	-	2,302,313	0.246648%
Sheffield City Board of Education	TSHF	940,401	-	-	940,401	0.100746%
Shelby County Board of Education	TSBY	16,260,253	-	-	16,260,253	1.741969%
Shelton State Community College	TTVS	2,277,439	-	-	2,277,439	0.243983%
Snead State Community College	TSJC	953,909	-	-	953,909	0.102193%
Southern Union State Community College	TSUC	1,831,604	-	-	1,831,604	0.196221%
Special Programming for Achievement Network	TBSC	261,199	-	-	261,199	0.027982%
St. Clair County Board of Education	TSTC	6,264,038	-	-	6,264,038	0.671069%
State of Alabama--Alabama Commission on Higher Education	TCHE	330,762	-	-	330,762	0.035435%
State of Alabama--Department of Postsecondary Education	TPSE	1,486,110	-	-	1,486,110	0.159208%
State of Alabama--Department of Rehabilitation Services	TDRS	5,269,700	-	-	5,269,700	0.564545%
State of Alabama--Department of Youth Services	TDYS	2,092,151	-	-	2,092,151	0.224133%
State of Alabama--High School of Math & Science	THMS	426,296	-	-	426,296	0.045669%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	296,479	-	296,479	0.031762%
State of Alabama--State Department of Education	TSBE	6,244,667	-	-	6,244,667	0.668994%
State of Alabama--Teachers' Retirement System	TTRS	2,605,038	(296,479)	-	2,308,559	0.247317%
Sumter County Board of Education	TSUM	1,113,224	-	-	1,113,224	0.119260%
Sylacauga City Board of Education	TSYL	1,735,562	-	-	1,735,562	0.185932%
Talladega City Board of Education	TTAL	1,470,411	-	-	1,470,411	0.157526%
Talladega County Board of Education	TTDG	5,312,159	-	-	5,312,159	0.569094%

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2022
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2022 Actual Employer Contributions	2022 Employer Allocation Percentage
Tallapoosa County Board of Education	TTPS	2,154,343	-	-	2,154,343	0.230796%
Tallassee City Board of Education	TTAS	1,269,934	-	-	1,269,934	0.136049%
Tarrant Board of Education	TTAR	971,376	-	-	971,376	0.104064%
Thomasville City Schools	TTOM	933,377	-	-	933,377	0.099993%
Troy City Board of Education	TTRY	1,350,251	-	-	1,350,251	0.144653%
Troy University	TTST	10,828,716	-	-	10,828,716	1.160086%
Trussville City Board of Education	TTCB	3,750,007	-	-	3,750,007	0.401740%
Tuscaloosa City Schools	TTUS	9,082,052	-	-	9,082,052	0.972965%
Tuscaloosa County Schools	TTLS	12,895,840	-	-	12,895,840	1.381537%
Tuscumbia City Board of Education	TTSC	1,190,407	-	-	1,190,407	0.127529%
University Charter School	TUWC	410,279	-	-	410,279	0.043953%
University of Alabama	TUVA	53,724,644	-	-	53,724,644	5.755547%
University of Alabama System (Chancellor's Office)	TUCO	1,473,983	-	-	1,473,983	0.157909%
University of Alabama--Birmingham	TUMC	101,800,655	-	-	101,800,655	10.905953%
University of Alabama--Huntsville	TUAH	14,247,499	-	-	14,247,499	1.526341%
University of Montevallo	TALC	3,569,671	-	-	3,569,671	0.382421%
University of North Alabama	TFST	6,746,225	-	-	6,746,225	0.722726%
University of South Alabama	TUSA	22,577,679	-	-	22,577,679	2.418758%
University of West Alabama	TLVC	3,208,814	-	-	3,208,814	0.343762%
Vestavia Hills Board of Education	TVES	6,519,676	-	-	6,519,676	0.698456%
Walker County Board of Education	TWLK	6,130,138	-	-	6,130,138	0.656725%
Wallace Community College--Dothan	TGWD	2,225,858	-	-	2,225,858	0.238457%
Wallace State Community College--Hanceville	TCUT	2,279,363	-	-	2,279,363	0.244189%
Washington County Board of Education	TWSH	1,871,656	-	-	1,871,656	0.200511%
Wilcox County Board of Education	TWIL	1,288,287	-	-	1,288,287	0.138015%
Winfield City Board of Education	TWFD	1,002,365	-	-	1,002,365	0.107384%
Winston County Board of Education	TWIN	1,989,785	-	-	1,989,785	0.213167%
Woodlawn Community Charter School (i3 Academy)	TWDL	552,783	-	-	552,783	0.059220%
Total for Employers		\$ 932,332,489	\$ -	\$ 1,108,698	\$ 933,441,187	100.000000%

See Independent Auditors' 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, 2023
(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @		2024	2025	2026	2027	2028	Thereafter	2022 Actual Employer Contributions
		Minus 1% (6.45%)	Plus 1% (8.45%)							
Alabama A&M University	TAMI	\$ 139,174	\$ 80,925	\$ 6,940	\$ 5,272	\$ 3,986	\$ 8,791	\$ -	\$ -	\$ 6,460
Alabama Aerospace and Aviation Schools, Inc	TAER	2,039	1,186	319	295	268	315	-	-	24
Alabama Association of School Boards	TAAB	3,261	1,896	161	127	88	202	-	-	151
Alabama Education Association	TAEA	16,158	9,396	740	602	362	928	-	-	750
Alabama Fire College	TAFC	7,784	4,526	426	374	212	466	-	-	361
Alabama High School Athletic Association	TAAA	3,335	1,939	144	109	58	194	-	-	155
Alabama Higher Education Partnership	TAHP	704	410	46	41	29	50	-	-	33
Alabama Industrial Development Training Institute	TIDT	33,527	19,495	2,251	1,936	1,200	2,153	-	-	1,556
Alabama Institute for Deaf and Blind	TAID	118,094	68,668	7,025	5,343	3,779	7,436	-	-	5,482
Alabama Retired State Employees Association	TREA	1,132	658	34	24	11	69	-	-	53
Alabama School of Cyber Technology & Engineering	TCYB	4,789	2,785	775	667	440	440	-	-	222
Alabama School of Fine Arts	THFA	14,427	8,389	885	715	447	859	-	-	670
Alabama State Employees Association	TASE	2,236	1,300	115	99	62	134	-	-	104
Alabama State University	TMST	127,323	74,034	6,168	5,162	3,596	7,777	-	-	5,910
Alabama Technology Network	TATN	13,345	7,760	687	650	420	778	-	-	619
Alabaster City School System	TALR	104,693	60,875	6,138	4,566	3,432	6,665	-	-	4,860
Albertville City Board of Education	TALB	76,430	44,442	4,319	3,606	2,250	4,729	-	-	3,548
Alexander City Board of Education	TALX	49,150	28,579	2,828	2,388	1,667	3,119	-	-	2,281
Andalusia City Board of Education	TADL	26,871	15,625	1,754	1,291	1,117	1,730	-	-	1,247
Anniston Board of Education	TANN	29,369	17,077	1,425	204	416	1,604	-	-	1,363
Arab City Board of Education	TARB	39,931	23,219	2,167	1,798	1,049	2,465	-	-	1,854
Athens City Board of Education	TATH	71,931	41,826	4,489	3,762	2,460	4,662	-	-	3,339
Athens State University	TATC	51,832	30,139	2,826	2,373	1,350	3,063	-	-	2,406
Attalla City Schools	TATT	24,378	14,175	1,206	792	796	1,482	-	-	1,132
Auburn City Board of Education	TAUB	145,849	84,806	9,083	7,234	4,504	9,215	-	-	6,770
Auburn University	TAPI	1,285,801	747,653	69,006	54,012	32,187	75,779	-	-	59,685
Autauga County Board of Education	TATG	134,512	78,214	7,981	6,717	4,264	7,850	-	-	6,244
Baldwin County Board of Education	TBLD	518,866	301,704	31,861	24,858	16,389	31,405	-	-	24,085
Barbour County Schools	TBAR	12,404	7,212	399	237	242	909	-	-	576
Bessemer Board of Education	TBSM	62,309	36,230	3,524	2,516	2,003	3,959	-	-	2,892
Bevill State Community College	TWCT	45,910	26,695	1,769	1,644	1,050	2,671	-	-	2,131
Bibb County Board of Education	TBIB	52,119	30,305	2,989	2,220	2,030	3,323	-	-	2,419
Birmingham City Schools	TBMH	429,130	249,525	26,037	19,046	16,575	32,840	-	-	19,920
Bishop State Community College	TMJC	31,598	18,373	1,035	476	466	1,719	-	-	1,467
Blount County Board of Education	TBLT	118,228	68,746	6,872	5,818	3,858	7,521	-	-	5,488
Boaz City Board of Education	TBOZ	39,288	22,845	2,463	1,658	1,325	2,551	-	-	1,824
Breakthrough Charter School	TBRK	2,532	1,472	406	375	281	122	-	-	118
Brewton City Board of Education	TBWT	21,323	12,398	1,475	1,281	867	1,486	-	-	990
Bullock County Board of Education	TBLK	22,498	13,082	1,108	944	604	1,305	-	-	1,044
Butler County Board of Education	TBLR	44,836	26,071	2,245	2,035	1,358	2,716	-	-	2,081
Calhoun Community College	TDEC	69,809	40,592	3,774	2,993	1,564	3,922	-	-	3,240
Calhoun County Board of Education	TCAL	134,022	77,930	6,840	4,850	4,670	8,136	-	-	6,221
CAPNA, Inc	TNCA	41,488	24,124	2,845	2,278	1,734	2,567	-	-	1,926
Central Alabama Community College	TACC	20,523	11,933	852	683	502	1,269	-	-	953
Chambers County Board of Education	TCHB	56,155	32,652	2,918	2,436	1,622	3,410	-	-	2,607
Chattahoochee Valley Community College	TCVS	18,124	10,538	1,049	811	456	1,108	-	-	841

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Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
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(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter		
Cherokee County Board of Education	TCHK	66,996	38,956	3,821	2,704	2,068	4,062	-	-	3,110	
Chickasaw City School System	TCKW	20,955	12,185	1,677	1,274	897	1,422	-	-	973	
Chilton County Board of Education	TCHT	112,839	65,612	6,662	5,557	3,600	7,281	-	-	5,238	
Choctaw County Board of Education	TCHW	21,630	12,577	1,027	783	773	1,326	-	-	1,004	
Clarke County Board of Education	TCLK	43,191	25,114	2,400	1,893	1,788	2,832	-	-	2,005	
Clay County Board of Education	TCLY	26,317	15,302	1,145	978	544	1,505	-	-	1,222	
Cleburne County Board of Education	TCLB	40,227	23,391	2,267	1,596	1,222	2,468	-	-	1,867	
Coastal Alabama Community College	TBMC	70,279	40,865	3,540	3,051	2,024	4,142	-	-	3,262	
Coffee County Board of Education	TCOF	34,791	20,230	2,309	1,932	1,267	2,266	-	-	1,615	
Colbert County Board of Education	TCOL	56,985	33,135	3,735	2,851	2,353	4,388	-	-	2,645	
Community Svc Programs of West Alabama	TCSP	13,663	7,945	668	391	166	613	-	-	634	
Conecuh County Board of Education	TCON	29,030	16,880	1,510	1,230	934	1,847	-	-	1,348	
Coosa County Board of Education	TCSA	14,446	8,400	644	470	482	973	-	-	671	
Council for Leaders in Alabama Schools	TACA	1,833	1,066	122	87	50	104	-	-	85	
Covington County Board of Education	TCOV	48,745	28,344	2,685	2,245	1,441	3,061	-	-	2,263	
Crenshaw County Board of Education	TCRW	35,830	20,834	2,060	1,805	1,172	2,309	-	-	1,663	
Cullman City Board of Education	TCMN	52,054	30,268	3,193	2,251	1,923	3,203	-	-	2,416	
Cullman County Board of Education	TCUL	150,540	87,534	8,472	5,759	5,519	9,415	-	-	6,988	
Dale County Board of Education	TDAL	49,850	28,986	3,155	2,326	1,678	3,180	-	-	2,314	
Daleville City Board of Education	TDLV	17,479	10,164	1,098	893	578	1,105	-	-	811	
Dallas County Board of Education	TDLS	51,948	30,206	2,471	2,118	1,115	2,423	-	-	2,411	
Dauphin Island Sea Lab	TMES	14,467	8,412	736	595	407	923	-	-	672	
Decatur Board of Education	TDTR	160,958	93,592	9,682	6,610	5,881	9,782	-	-	7,471	
Dekalb County Board of Education	TDKB	137,319	79,847	7,717	5,426	4,041	8,500	-	-	6,374	
Demopolis City Schools	TDPL	34,415	20,011	1,999	1,717	1,192	2,228	-	-	1,597	
Developing Alabama Youth Foundation Inc	TDAY	1,358	789	50	46	24	71	-	-	63	
Dothan Board of Education	TDTN	138,059	80,277	7,098	5,958	3,889	8,571	-	-	6,409	
Elba City Board of Education	TELB	11,415	6,637	716	600	384	641	-	-	530	
Elmore County Board of Education	TELM	168,762	98,130	10,326	8,411	5,393	10,654	-	-	7,834	
Empower Schools of Alabama	TEMP	3,249	1,889	510	470	428	497	-	-	36	
Enterprise Board of Education	TENP	102,988	59,884	5,895	4,165	3,973	6,522	-	-	4,781	
Enterprise State Community College	TEPC	22,554	13,114	1,224	991	653	1,371	-	-	1,047	
Escambia County Board of Education	TESC	68,070	39,581	3,247	2,263	1,908	4,606	-	-	3,160	
Etowah County Board of Education	TETH	131,527	76,479	7,319	5,126	4,069	9,279	-	-	6,105	
Etowah County Community Service Program, Inc.	TECA	542	315	43	36	30	43	-	-	25	
Eufaula City Board of Education	TEFL	43,993	25,581	2,445	1,980	1,164	2,513	-	-	2,042	
Fairfield Board of Education	TFRF	26,418	15,361	1,367	1,063	827	1,608	-	-	1,226	
Fayette County Board of Education	TFAY	37,069	21,555	2,172	1,527	1,216	2,367	-	-	1,721	
Florence City Board of Education	TFLO	80,680	46,913	4,850	4,014	2,524	5,084	-	-	3,745	
Fort Payne City Board of Education	TFTP	51,010	29,661	3,417	2,833	1,863	3,453	-	-	2,368	
Franklin County Board of Education	TFRK	63,692	37,035	4,167	3,394	2,086	4,121	-	-	2,957	
Gadsden City Board of Education	TGDS	86,649	50,383	4,890	3,540	2,590	5,359	-	-	4,022	
Gadsden State Community College	TGDC	59,047	34,334	2,450	2,138	1,445	3,579	-	-	2,741	
Geneva City Board of Education	TGCB	21,073	12,253	1,201	1,015	660	1,387	-	-	978	
Geneva County Board of Education	TGEN	42,733	24,848	2,584	1,874	1,755	2,769	-	-	1,984	
George Corley Wallace State Community College	TGWS	21,706	12,622	829	704	365	1,101	-	-	1,008	

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

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

Employer	Employer Code	NPL @ 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							2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter		
Greene County Board of Education	TGRN	20,146	11,714	972	779	622	1,275	-	-	935	
Gulf Shores City Board of Education	TGSC	38,841	22,585	6,161	5,260	1,720	2,669	-	-	1,803	
Guntersville City Board of Education	TGUN	30,801	17,910	1,682	1,427	911	1,949	-	-	1,430	
H. Council Trenholm State Technical College	TMGT	25,377	14,756	1,335	963	528	1,491	-	-	1,178	
Hale County Board of Education	THAL	36,355	21,139	1,719	1,596	1,035	2,229	-	-	1,688	
Haleyville City Board of Education	THAV	28,326	16,470	1,680	1,429	940	1,793	-	-	1,315	
Hartselle City Board of Education	THCS	60,421	35,133	4,387	3,464	2,114	3,993	-	-	2,805	
Henry County Board of Education	THNY	39,129	22,752	2,352	1,974	1,219	2,440	-	-	1,816	
Homewood City Board of Education	THOM	96,397	56,052	6,423	4,602	3,613	7,255	-	-	4,475	
Hoover City Board of Education	THOV	276,083	160,533	16,223	10,646	7,818	16,798	-	-	12,815	
Houston County Board of Education	THST	96,091	55,874	5,958	4,378	4,012	6,131	-	-	4,460	
Huntsville City Schools	THTS	374,427	217,717	21,507	15,524	12,360	23,629	-	-	17,380	
J. F. Drake State Technical College	THVS	12,589	7,320	658	615	319	741	-	-	584	
J. F. Ingram State Technical College	TDRT	22,023	12,805	1,345	1,134	795	1,452	-	-	1,022	
Jackson County Board of Education	TJKS	87,070	50,629	4,159	2,882	2,335	5,270	-	-	4,042	
Jacksonville City Board of Education	TJCS	25,939	15,082	1,655	1,190	915	1,729	-	-	1,204	
Jacksonville State University	TJST	158,783	92,327	8,993	7,086	3,938	9,142	-	-	7,371	
Jasper City Board of Education	TJSP	45,310	26,346	2,545	2,115	1,405	2,852	-	-	2,103	
Jefferson County American Federation of Teachers	TJFT	305	178	(14)	(14)	(6)	6	-	-	14	
Jefferson County Board of Education	TJEF	595,154	346,063	34,443	28,681	18,846	38,325	-	-	27,626	
Jefferson State Community College	TJJC	63,607	36,985	3,153	2,500	1,311	3,454	-	-	2,953	
Lamar County Schools	TLAM	34,052	19,800	1,857	1,339	1,290	2,084	-	-	1,581	
Lanett City Schools	TLNT	15,257	8,872	896	704	477	942	-	-	708	
Lauderdale County Board of Education	TLAU	129,243	75,151	7,368	5,148	3,844	8,017	-	-	5,999	
Law Enforcement Academy--Baldwin County	TSWP	376	219	25	37	5	31	-	-	17	
Law Enforcement Academy--Tuscaloosa	TLET	665	387	69	52	38	58	-	-	31	
Lawrence County Board of Education	TLAW	77,322	44,960	4,556	3,869	2,500	4,904	-	-	3,589	
Lawson State Community College	TLSC	37,416	21,756	1,345	972	504	2,139	-	-	1,737	
Lee County Board of Education	TLEE	154,414	89,787	8,431	7,397	4,779	9,671	-	-	7,168	
Leeds City Schools	TLDS	34,616	20,128	2,336	1,751	1,308	2,262	-	-	1,607	
Life Academy	TLIA	2,442	1,420	403	374	322	306	-	-	113	
Limestone County Board of Education	TLST	140,617	81,764	7,891	5,874	5,562	8,946	-	-	6,527	
Linden City Board of Education	TLND	9,290	5,402	566	470	324	585	-	-	431	
Lowndes County Board of Education	TLDN	30,398	17,676	1,671	1,228	1,155	1,912	-	-	1,411	
Lurleen B. Wallace Community College	TLUR	21,267	12,366	871	712	507	1,262	-	-	987	
Macon County Board of Education	TMAC	39,714	23,092	2,585	2,403	1,855	3,071	-	-	1,843	
Madison City Board of Education	TMDC	187,041	108,758	12,893	8,871	5,683	11,346	-	-	8,682	
Madison County Board of Education	TMAD	306,939	178,475	17,491	12,368	9,488	18,752	-	-	14,248	
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	6,001	3,490	694	570	455	574	-	-	279	
Magic City Acceptance Academy, LLC	TMAG	4,678	2,720	749	691	532	298	-	-	217	
Marengo County Board of Education	TMNG	18,605	10,818	1,075	904	554	1,125	-	-	864	
Marion County Board of Education	TMAR	53,176	30,920	3,176	2,793	1,904	3,547	-	-	2,468	
Marion Military Institute	TMMI	15,626	9,086	725	601	367	868	-	-	725	
Marshall County Board of Education	TMSH	96,690	56,222	5,955	4,971	3,396	6,413	-	-	4,488	
Midfield City Board of Education	TMID	19,853	11,544	1,412	929	722	1,178	-	-	922	
Mobile County Public School System	TMOB	827,956	481,430	42,465	30,298	22,922	49,879	-	-	38,433	

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

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

Employer	Employer Code	NPL @ 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							2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter		
Monroe County Board of Education	TMON	53,770	31,266	2,927	2,492	1,575	3,281	-	-	2,496	
Montgomery City and County Board of Education	TMTG	414,317	240,912	17,324	11,881	10,242	23,638	-	-	19,232	
Montgomery Education Foundation	TMEF	7,937	4,615	1,278	1,181	960	703	-	-	368	
Morgan County Board of Education	TMOR	117,272	68,190	5,777	4,687	3,019	7,080	-	-	5,444	
Mountain Brook City Board of Education	TMTB	104,160	60,566	6,782	4,423	3,108	6,345	-	-	4,835	
Muscle Shoals City Schools	TMSC	49,100	28,550	2,590	1,820	1,767	3,026	-	-	2,279	
Northeast Alabama Community College	TNEC	26,078	15,163	1,377	1,133	617	1,506	-	-	1,211	
Northwest Shoals Community College	TNWC	36,575	21,267	1,941	1,612	879	2,100	-	-	1,698	
Oneonta City Board of Education	TONE	20,794	12,091	1,150	929	573	1,277	-	-	965	
Opelika City Board of Education	TOPK	81,262	47,251	4,885	3,551	2,749	5,203	-	-	3,772	
Opp City Board of Education	TOPP	22,693	13,195	1,437	1,202	793	1,463	-	-	1,053	
Orange Beach City Schools	TOBC	22,944	13,341	3,573	3,292	2,997	3,505	-	-	142	
Organized Community Action Program, Inc.	TOCA	8,648	5,028	259	180	99	403	-	-	401	
Oxford City Schools	TOXF	70,526	41,009	4,035	3,536	2,291	4,337	-	-	3,274	
Ozark City Board of Education	TOZK	33,608	19,542	1,905	1,632	1,062	2,132	-	-	1,560	
Pelham City Board of Education	TPLS	55,382	32,203	3,690	2,752	2,000	3,688	-	-	2,571	
Pell City School System	TPEL	60,296	35,060	3,406	2,978	1,831	3,638	-	-	2,799	
Perry County Board of Education	TPRY	20,129	11,705	719	692	468	1,191	-	-	934	
Phenix City Board of Education	TPHC	113,228	65,839	7,449	5,468	4,079	7,351	-	-	5,256	
Pickens County Board of Education	TPKS	40,633	23,627	2,091	1,493	1,274	2,548	-	-	1,886	
Piedmont City Schools	TPMT	18,286	10,633	990	863	534	1,071	-	-	849	
Pike County Board of Education	TPIK	39,935	23,221	2,530	1,758	1,557	2,521	-	-	1,854	
Pike Road City Schools	TPRB	34,001	19,770	3,635	2,749	1,672	2,338	-	-	1,578	
Randolph County Board of Education	TRAN	36,129	21,008	1,991	1,697	1,080	2,217	-	-	1,677	
Reid State Technical College	TEVN	9,075	5,277	447	338	171	509	-	-	421	
Roanoke City Schools	TROK	22,576	13,127	1,374	1,008	927	1,415	-	-	1,048	
Russell County Board of Education	TRUS	56,811	33,034	3,448	2,876	1,830	3,602	-	-	2,637	
Russellville City Board of Education	TRSV	45,797	26,630	2,932	2,564	1,760	2,999	-	-	2,126	
Saraland Board of Education	TSAR	46,468	27,020	3,146	2,263	1,642	3,029	-	-	2,157	
Satsuma City Schools	TSTM	20,988	12,204	1,382	1,143	695	1,306	-	-	974	
School Superintendents of Alabama	TSAL	1,577	917	94	92	59	96	-	-	73	
Scottsboro Board of Education	TSCO	40,975	23,826	2,153	1,588	1,470	2,460	-	-	1,902	
Selma Public Schools	TSMA	49,599	28,840	2,458	1,878	1,697	3,363	-	-	2,302	
Sheffield City Board of Education	TSHF	20,259	11,780	1,152	997	647	1,300	-	-	940	
Shelby County Board of Education	TSBY	350,295	203,685	19,998	13,565	9,813	21,242	-	-	16,260	
Shelton State Community College	TTVS	49,063	28,528	2,281	1,719	958	2,706	-	-	2,277	
Snead State Community College	TSJC	20,550	11,949	1,048	833	503	1,358	-	-	954	
Southern Union State Community College	TSUC	39,458	22,944	2,178	1,667	951	2,326	-	-	1,832	
Special Programming for Achievement Network	TBSC	5,627	3,272	181	146	59	293	-	-	261	
St. Clair County Board of Education	TSTC	134,946	78,467	7,898	5,405	4,869	8,186	-	-	6,264	
State of Alabama--Alabama Commission on Higher Education	TCHE	7,126	4,143	424	371	237	475	-	-	331	
State of Alabama--Department of Postsecondary Education	TPSE	32,015	18,616	3,049	2,260	1,300	2,167	-	-	1,486	
State of Alabama--Department of Rehabilitation Services	TDRS	113,525	66,011	5,900	4,593	2,607	6,495	-	-	5,270	
State of Alabama--Department of Youth Services	TDYS	45,071	26,207	1,618	1,284	461	2,293	-	-	2,092	
State of Alabama--High School of Math & Science	THMS	9,184	5,340	592	454	264	542	-	-	426	
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	6,387	3,714	324	213	(37)	(314)	-	-	296	

See Independent Auditors' 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, 2023
(Dollar Amounts in Thousands)

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2022 Actual Employer Contributions
				2024	2025	2026	2027	2028	Thereafter	
State of Alabama--State Department of Education	TSBE	134,529	78,224	7,106	5,702	3,122	7,705	-	-	6,245
State of Alabama--Teachers' Retirement System	TTRS	49,733	28,918	3,531	2,713	1,883	3,823	-	-	2,309
Sumter County Board of Education	TSUM	23,982	13,945	960	842	894	1,687	-	-	1,113
Sylacauga City Board of Education	TSYL	37,389	21,741	2,183	1,619	1,616	2,664	-	-	1,736
Talladega City Board of Education	TTAL	31,677	18,419	1,559	1,314	806	1,858	-	-	1,470
Talladega County Board of Education	TTDG	114,440	66,543	6,068	5,087	3,265	7,067	-	-	5,312
Tallapoosa County Board of Education	TTPS	46,411	26,987	2,812	2,342	1,548	2,998	-	-	2,154
Tallassee City Board of Education	TTAS	27,358	15,908	1,504	1,314	895	1,790	-	-	1,270
Tarrant Board of Education	TTAR	20,926	12,168	1,225	856	614	1,267	-	-	971
Thomasville City Schools	TTOM	20,108	11,692	1,032	813	798	1,517	-	-	933
Troy City Board of Education	TTRY	29,088	16,914	1,366	991	927	1,876	-	-	1,350
Troy University	TTST	233,283	135,647	8,459	6,678	4,402	13,406	-	-	10,829
Trussville City Board of Education	TTCB	80,786	46,975	4,670	3,788	2,370	5,108	-	-	3,750
Tuscaloosa City Schools	TTUS	195,655	113,767	10,822	8,601	5,610	12,537	-	-	9,082
Tuscaloosa County Schools	TTLS	277,815	161,541	15,880	10,897	8,034	16,740	-	-	12,896
Tuscumbia City Board of Education	TTSC	25,645	14,912	1,581	1,053	960	1,710	-	-	1,190
University Charter School	TUWC	8,839	5,139	1,082	940	643	727	-	-	410
University of Alabama	TUVA	1,157,390	672,986	59,341	46,694	29,697	68,992	-	-	53,725
University of Alabama System (Chancellor's Office)	TUCO	31,754	18,464	1,644	1,230	565	1,854	-	-	1,474
University of Alabama--Birmingham	TUMC	2,193,088	1,275,216	101,661	83,865	54,553	130,880	-	-	101,801
University of Alabama--Huntsville	TUAH	306,934	178,472	17,060	14,291	8,419	18,353	-	-	14,247
University of Montevallo	TALC	76,902	44,716	3,440	2,583	1,746	4,861	-	-	3,570
University of North Alabama	TFST	145,334	84,507	9,336	7,322	4,605	9,075	-	-	6,746
University of South Alabama	TUSA	486,391	282,821	16,985	14,957	11,588	27,990	-	-	22,578
University of West Alabama	TLVC	69,128	40,195	3,371	2,723	1,709	3,979	-	-	3,209
Vestavia Hills Board of Education	TVES	140,453	81,669	7,947	5,210	3,714	8,409	-	-	6,520
Walker County Board of Education	TWLK	132,062	76,790	8,142	5,916	5,940	9,427	-	-	6,130
Wallace Community College--Dothan	TGWD	47,952	27,882	2,232	1,851	1,050	2,731	-	-	2,226
Wallace State Community College--Hanceville	TCUT	49,104	28,553	2,345	1,929	1,214	2,945	-	-	2,279
Washington County Board of Education	TWSH	40,321	23,445	2,100	1,906	1,169	2,452	-	-	1,872
Wilcox County Board of Education	TWIL	27,754	16,138	1,371	960	947	1,671	-	-	1,288
Winfield City Board of Education	TWFD	21,594	12,556	1,356	1,149	770	1,411	-	-	1,002
Winston County Board of Education	TWIN	42,866	24,925	2,589	2,257	1,464	2,801	-	-	1,990
Woodlawn Community Charter School (i3 Academy)	TWDL	11,909	6,924	1,959	1,750	1,251	983	-	-	553
Total for All Employers		\$ 20,109,121	\$ 11,692,816	\$ 1,099,372	\$ 852,966	\$ 594,547	\$ 1,241,345	\$ -	\$ -	\$ 932,330

See Independent Auditors' Report.