

Teachers' Retirement System of Alabama

*Schedule of Employer Allocations*

&

*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2016*

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

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**Teachers' Retirement of System of Alabama**  
**Table of Contents**

Independent Auditors' Report.....	1
Schedule of Employer Allocations.....	3
Schedule of Pension Amounts by Employer.....	7
Notes to the Schedule of Employer Allocations and Pension Amounts by Employer.....	10
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations for the Fiscal Year Ended September 30, 2016.....	16
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions as of and for the Fiscal Year Ended September 30, 2016.....	22

## **INDEPENDENT AUDITORS' REPORT**

Board of Control  
Teachers' Retirement System of Alabama

We have audited the accompanying schedule of employer allocations of the Teachers' Retirement System of Alabama (TRS) as of and for the year ended September 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled 2016 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, 2016 and the related notes.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

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

### **Opinion**

In our opinion, the schedule and specified column totals referred to above present fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2016 and the 2016 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Teachers' Retirement System of Alabama as of and for the year ended September 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

### **Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Teachers' Retirement System of Alabama. The reconciliation of employer contributions used in the schedule of employer allocations for the fiscal year ended September 30, 2016 and the schedule of discount rate sensitivity, amortization of deferred outflows/(inflows), and employer contributions, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not a required part of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2016, and our report thereon, dated March 27, 2017, 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.*

September 22, 2017  
Montgomery, Alabama

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2016 Actual Employer Contributions</b>	<b>2016 Employer Allocation Percentage</b>
Alabama A&M University	TAMI	\$ 5,422,931.29	0.721348%
Alabama Association of School Boards	TAAB	125,704.89	0.016721%
Alabama Education Association	TAEA	704,690.68	0.093737%
Alabama Fire College	TAFC	274,175.60	0.036470%
Alabama High School Athletic Association	TAAA	132,709.70	0.017653%
Alabama Higher Education Partnership	TAHP	28,653.41	0.003811%
Alabama Industrial Development Training	TIDT	1,133,942.07	0.150835%
Alabama Institute for Deaf and Blind	TAID	4,094,172.71	0.544599%
Alabama Retired State Employees Association	TREA	50,228.67	0.006681%
Alabama School of Fine Arts	THFA	499,102.69	0.066390%
Alabama Southern Community College	TMOC	837,194.84	0.111362%
Alabama State Employees Association	TASE	112,578.25	0.014975%
Alabama State University	TMST	5,354,299.11	0.712219%
Alabama Technology Network	TATN	528,241.30	0.070266%
Alabama Vocational Association	TAVA	5,711.30	0.000760%
Alabaster City School System	TALR	3,631,809.90	0.483097%
Albertville City Board of Education	TALB	2,648,241.82	0.352264%
Alexander City Board of Education	TALX	1,786,319.46	0.237613%
Andalusia City Board of Education	TADL	920,308.10	0.122418%
Anniston Board of Education	TANN	1,375,434.67	0.182958%
Arab City Board of Education	TARB	1,516,468.55	0.201718%
Athens City Board of Education	TATH	2,372,815.87	0.315628%
Athens State University	TATC	1,880,899.36	0.250194%
Attalla City Schools	TATT	1,007,016.90	0.133952%
Auburn City Board of Education	TAUB	4,878,487.34	0.648927%
Auburn University	TAPI	46,204,333.71	6.146014%
Autauga County Board of Education	TATG	4,929,390.55	0.655698%
Baldwin County Board of Education	TBLD	17,737,588.38	2.359421%
Barbour County Schools	TBAR	564,249.73	0.075055%
Bessemer Board of Education	TBSM	2,331,873.98	0.310182%
Bevill State Community College	TWCT	1,907,045.73	0.253672%
Bibb County Board of Education	TBIB	1,957,451.50	0.260377%
Birmingham City Schools	TBMH	15,173,082.64	2.018295%
Bishop State Community College	TMJC	1,548,274.86	0.205949%
Blount County Board of Education	TBLT	4,293,550.61	0.571120%
Boaz City Board of Education	TBOZ	1,332,724.52	0.177277%
Brewton City Board of Education	TBWT	686,252.48	0.091284%
Bullock County Board of Education	TBLK	932,732.34	0.124070%
Butler County Board of Education	TBLR	1,859,673.38	0.247370%
Calhoun Community College	TDEC	2,582,838.79	0.343564%
Calhoun County Board of Education	TCAL	5,345,554.37	0.711056%
CAPNA, Inc.	TNCA	1,347,482.53	0.179240%
Central Alabama Community College	TACC	892,442.09	0.118711%
Chambers County Board of Education	TCHB	2,199,455.41	0.292567%
Chattahoochee Valley Community College	TCVS	640,220.19	0.085161%
Cherokee County Board of Education	TCHK	2,413,084.03	0.320984%
Chickasaw City School System	TCKW	542,018.65	0.072098%
Chilton County Board of Education	TCHT	3,977,458.16	0.529074%
Choctaw County Board of Education	TCHW	930,581.17	0.123784%
Clarke County Board of Education	TCLK	1,712,365.60	0.227776%
Clay County Board of Education	TCLY	1,108,644.08	0.147470%
Cleburne County Board of Education	TCLB	1,550,159.01	0.206199%
Coffee County Board of Education	TCOF	1,127,748.46	0.150011%
Colbert County Board of Education	TCOL	1,881,937.79	0.250332%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2016 Actual Employer Contributions</b>	<b>2016 Employer Allocation Percentage</b>
Community Service Programs of West Alabama	TCSP	578,288.46	0.076923%
Conecuh County Board of Education	TCON	1,082,513.49	0.143994%
Coosa County Board of Education	TCSA	632,485.04	0.084132%
Council for Leaders in Alabama Schools	TACA	64,972.83	0.008643%
Covington County Board of Education	TCOV	1,827,041.59	0.243030%
Crenshaw County Board of Education	TCRW	1,304,321.73	0.173498%
Cullman City Board of Education	TCMN	1,811,043.01	0.240902%
Cullman County Commission on Education	TCUL	5,590,395.07	0.743624%
Dale County Board of Education	TDAL	1,661,272.01	0.220979%
Daleville City Board of Education	TDLV	629,457.92	0.083729%
Dallas County Board of Education	TDLS	2,151,672.10	0.286211%
Dauphin Island Sea Lab	TMES	515,377.24	0.068555%
Decatur Board of Education	TDTR	5,694,432.28	0.757463%
DeKalb County Board of Education	TDKB	5,018,566.45	0.667560%
Demopolis City Schools	TDPL	1,241,864.51	0.165190%
Developing Alabama Youth Foundation	TDAY	59,124.84	0.007865%
Dothan Board of Education	TDTN	5,420,653.58	0.721045%
Elba City Board of Education	TELB	434,046.98	0.057736%
Elmore County Board of Education	TELM	5,824,964.99	0.774826%
Enterprise Board of Education	TENP	3,679,325.08	0.489417%
Enterprise State Community College	TEPC	850,210.68	0.113093%
Escambia County Board of Education	TESC	2,709,339.20	0.360391%
Etowah County Board of Education	TETH	4,878,584.89	0.648940%
Etowah County Community Service Program, Inc.	TECA	16,611.62	0.002210%
Eufaula City Board of Education	TEFL	1,629,533.75	0.216758%
Fairfield Board of Education	TFRF	1,086,354.93	0.144505%
Faulkner State Community College	TBMC	1,332,669.77	0.177269%
Fayette County Board of Education	TFAY	1,345,510.80	0.178977%
Florence City Board of Education	TFLO	2,923,148.95	0.388832%
Fort Payne City Board of Education	TFTP	1,690,588.18	0.224879%
Franklin County Board of Education	TFRK	2,058,411.70	0.273806%
Gadsden City Board of Education	TGDS	3,273,900.38	0.435488%
Gadsden State Community College	TGDC	2,566,387.89	0.341376%
Gardendale Board of Education	TGBE	48,694.67	0.006477%
Geneva City Board of Education	TGCB	756,923.08	0.100684%
Geneva County Board of Education	TGEN	1,481,797.40	0.197106%
George Corley Wallace State Community College	TGWS	945,412.88	0.125757%
Greene County Board of Education	TGRN	807,908.63	0.107466%
Guntersville City Board of Education	TGUN	1,191,919.93	0.158547%
H. Councill Trenholm State Technical College	TMGT	874,567.83	0.116333%
Hale County Board of Education	THAL	1,527,117.04	0.203134%
Haleyville City Board of Education	THAV	996,460.55	0.132547%
Hartselle City Board of Education	THCS	1,860,626.78	0.247497%
Henry County Board of Education	THNY	1,400,693.51	0.186318%
Homewood City Board of Education	THOM	3,036,308.57	0.403884%
Hoover City Board of Education	THOV	10,017,345.24	1.332488%
Houston County Board of Education	THST	3,366,325.50	0.447782%
Huntsville City Schools	THTS	13,743,443.18	1.828127%
J. F. Drake State Technical College	THVS	552,120.75	0.073442%
J. F. Ingram State Technical College	TDRT	887,838.00	0.118099%
Jackson County Board of Education	TJKS	3,520,749.85	0.468324%
Jacksonville City Board of Education	TJCS	867,225.98	0.115357%
Jacksonville State University	TJST	5,623,524.33	0.748031%
Jasper City Board of Education	TJSP	1,718,696.76	0.228618%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2016 Actual Employer Contributions</b>	<b>2016 Employer Allocation Percentage</b>
Jefferson County American Federation of Teachers	TJFT	19,903.68	0.002648%
Jefferson County Board of Education	TJEF	21,591,402.60	2.872048%
Jefferson Davis Community College	TBRC	543,589.75	0.072307%
Jefferson State Community College	TJJC	2,474,471.13	0.329150%
Lamar County Schools	TLAM	1,290,377.03	0.171644%
Lanett City Schools	TLNT	554,950.29	0.073818%
Lauderdale County Board of Education	TLAU	4,655,395.30	0.619252%
Law Enforcement Academy--Baldwin County	TSWP	15,763.23	0.002097%
Law Enforcement Academy--Tuscaloosa	TLET	12,147.74	0.001616%
Lawrence County Board of Education	TLAW	2,838,808.28	0.377613%
Lawson State Community College	TLSC	1,607,423.16	0.213816%
Lee County Board of Education	TLEE	5,846,135.96	0.777642%
Leeds Board of Education, City of	TLDS	1,058,894.05	0.140852%
Limestone County Board of Education	TLST	5,301,351.00	0.705176%
Linden City Board of Education	TLND	334,799.53	0.044534%
Lowndes County Board of Education	TLDN	1,238,812.01	0.164784%
Lurleen B. Wallace Community College	TLUR	877,436.74	0.116715%
Macon County Board of Education	TMAC	1,371,098.78	0.182381%
Madison City Board of Education	TMDC	5,843,735.14	0.777323%
Madison County Board of Education	TMAD	11,373,671.57	1.512904%
Marengo County Board of Education	TMNG	704,083.47	0.093656%
Marion County Board of Education	TMAR	1,908,301.44	0.253839%
Marion Military Institute	TMMI	603,802.75	0.080317%
Marshall County Board of Education	TMSH	3,310,664.84	0.440378%
Midfield City Board of Education	TMID	674,901.73	0.089774%
Mobile County Public School System	TMOB	32,602,804.85	4.336764%
Monroe County Board of Education	TMON	2,047,540.43	0.272360%
Montgomery City and County Board of Education	TMTG	17,519,729.24	2.330442%
Morgan County Board of Education	TMOR	4,622,477.28	0.614873%
Mountain Brook City Board of Education	TMTB	3,769,761.94	0.501447%
Muscle Shoals City Schools	TMSC	1,767,841.93	0.235155%
Northeast Alabama Community College	TNEC	982,150.00	0.130644%
Northwest Shoals Community College	TNWC	1,435,762.16	0.190982%
Oneonta City Board of Education	TONE	752,566.15	0.100105%
Opelika City Board of Education	TOPK	2,834,098.20	0.376986%
Opp City Board of Education	TOPP	759,223.66	0.100991%
Organized Community Action Program, Inc.	TOCA	441,192.92	0.058687%
Oxford City Schools	TOXF	2,526,987.05	0.336135%
Ozark City Board of Education	TOZK	1,292,091.90	0.171872%
Pelham City Board of Education	TPLS	1,846,033.21	0.245556%
Pell City School System	TPEL	2,242,108.73	0.298241%
Perry County Board of Education	TPRY	926,844.10	0.123287%
Phenix City Board of Education	TPHC	3,759,797.48	0.500121%
Pickens County Board of Education	TPKS	1,571,990.70	0.209103%
Piedmont City Schools	TPMT	699,801.28	0.093086%
Pike County Board of Education	TPIK	1,399,613.15	0.186174%
Pike Road City Schools	TPRB	404,085.04	0.053751%
Randolph County Board of Education	TRAN	1,337,373.58	0.177895%
Reid State Technical College	TEVN	388,582.77	0.051689%
Roanoke City Schools	TROK	806,266.13	0.107248%
Russell County Board of Education	TRUS	1,998,518.18	0.265839%
Russellville City Board of Education	TRSV	1,560,366.33	0.207557%
Saraland Board of Education	TSAR	1,413,528.34	0.188025%
Satsuma City Schools	TSTM	652,681.02	0.086818%

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

**Teachers' Retirement System of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts Not in Thousands)**

<b>Employer</b>	<b>Employer Code</b>	<b>2016 Actual Employer Contributions</b>	<b>2016 Employer Allocation Percentage</b>
School Superintendents of Alabama	TSAL	51,747.42	0.006883%
Scottsboro Board of Education	TSCO	1,608,564.75	0.213968%
Selma Public Schools	TSMA	2,152,631.15	0.286339%
Sheffield City Board of Education	TSHF	777,901.55	0.103475%
Shelby County Board of Education	TSBY	12,520,936.35	1.665511%
Shelton State Community College	TTVS	2,005,718.78	0.266797%
Snead State Community College	TSJC	773,179.27	0.102847%
Southern Union State Community College	TSUC	1,407,925.78	0.187280%
Special Programming for Achievement Network	TBSC	249,165.04	0.033143%
St. Clair County Board of Education	TSTC	4,803,847.19	0.638999%
State of Alabama--Alabama Commission on Higher Education	TCHE	251,714.28	0.033483%
State of Alabama--Department of Postsecondary Education	TPSE	587,046.06	0.078088%
State of Alabama--Department of Rehabilitation Services	TDRS	4,336,881.75	0.576884%
State of Alabama--Department of Youth Services	TDYS	2,024,531.33	0.269299%
State of Alabama--High School of Math & Science	THMS	299,922.08	0.039895%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	239,578.07	0.031868%
State of Alabama--State Department of Education	TSBE	5,627,601.46	0.748573%
State of Alabama--Teachers' Retirement System	TTRS	1,469,651.02	0.195490%
Sumter County Board of Education	TSUM	1,125,237.32	0.149677%
Sylacauga City Board of Education	TSYL	1,377,500.19	0.183232%
Talladega City Board of Education	TTAL	1,306,648.71	0.173808%
Talladega County Board of Education	TTDG	4,412,544.60	0.586948%
Tallapoosa County Board of Education	TTPS	1,611,748.71	0.214392%
Tallassee City Board of Education	TTAS	1,054,800.58	0.140308%
Tarrant Board of Education	TTAR	750,485.21	0.099828%
Thomasville City Schools	TTOM	825,624.78	0.109823%
Troy City Board of Education	TTRY	1,200,683.83	0.159713%
Troy University	TTST	10,788,241.95	1.435032%
Trussville City Board of Education	TTCB	2,709,223.31	0.360376%
Tuscaloosa City Schools	TTUS	6,855,177.88	0.911863%
Tuscaloosa County Schools	TTLS	9,750,063.70	1.296935%
Tuscumbia City Board of Education	TTSC	878,791.92	0.116895%
University Chancellor's Office	TUCO	1,273,702.63	0.169426%
University of Alabama	TUVA	43,289,954.84	5.758349%
University of Alabama--Birmingham	TUMC	89,190,579.61	11.863961%
University of Alabama--Huntsville	TUAH	11,467,106.30	1.525333%
University of Montevallo	TALC	3,106,535.08	0.413225%
University of North Alabama	TFST	4,753,468.56	0.632297%
University of South Alabama	TUSA	23,365,599.87	3.108048%
University of West Alabama	TLVC	2,668,222.82	0.354922%
Vestavia Hills Board of Education	TVES	4,901,855.82	0.652036%
Walker County Board of Education	TWLK	4,656,538.17	0.619404%
Wallace Community College--Dothan	TGWD	1,922,407.25	0.255715%
Wallace State Community College--Hanceville	TCUT	1,968,768.31	0.261882%
Washington County Board of Education	TWSH	1,652,009.59	0.219747%
Wilcox County Board of Education	TWIL	1,147,501.72	0.152639%
Winfield City Board of Education	TWFD	739,955.61	0.098428%
Winston County Board of Education	TWIN	1,582,854.49	0.210548%
<b>Total</b>		<b>\$ 751,777,241.26</b>	<b>100.000000%</b>

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



Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2017, with Net Pension Liability as of September 30, 2016  
 (Dollar Amounts in Thousands)

Employer Code	2016 Net Pension Liability	Deferred Outflows of Resources				Changes in Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Proportionate Share of Contributions	Change of Assumptions	Proportionate Share of Contributions	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
TAMI	\$ 78,093	\$ 1,129	\$ 5,514	\$ 286	\$ 7,925	\$ 2,011	\$ 293	\$ 2,304	\$ 185	\$ 47	\$ 185	\$ 45	\$ 185	\$ 45	\$ 185	\$ 45	\$ 7,889
TAA	1,810	26	128	209	303	47	-	-	-	-	-	-	-	-	-	-	230
TAAE	10,148	147	716	209	1,072	261	1,056	1,317	1,030	47	1,056	204	1,317	1,030	47	(177)	853
TAAH	3,948	57	279	336	400	102	336	400	400	102	336	400	400	102	336	(65)	335
TAAA	1,911	28	135	186	349	49	186	349	193	49	186	349	193	49	186	56	249
TAAH	413	6	29	25	60	11	25	20	43	11	25	20	43	11	25	1	44
TIDT	16,329	236	1,153	773	2,162	421	1,153	421	1,153	421	1,153	421	1,153	421	1,153	226	1,883
TIDT	58,958	852	4,163	619	5,634	1,518	619	1,518	1,518	619	1,518	619	1,518	619	1,518	193	6,176
TREA	723	10	51	103	19	19	103	19	26	74	26	74	26	74	26	10	84
THFA	7,187	104	507	385	996	185	507	185	185	729	185	729	185	729	185	101	830
TMOO	12,056	174	851	86	1,111	310	851	310	1,223	200	1,223	200	1,223	200	1,223	(20)	1,203
TASE	1,621	23	114	57	194	42	114	42	167	14	167	14	167	14	167	14	1,403
TMSI	77,105	1,114	5,444	1,198	7,756	1,986	1,198	9,035	7,825	(1,306)	7,825	(1,306)	7,825	(1,306)	7,825	6,519	
TMSI	7,607	110	537	647	1,966	196	647	1,966	585	8	585	8	585	8	585	(186)	585
TATN	82	1	6	6	13	2	6	3	5	8	5	8	5	8	5	-	8
TAVA	52,300	756	3,693	2,153	6,602	1,347	3,693	4,943	5,307	(923)	4,943	5,307	4,943	5,307	4,943	4,384	
TALB	38,136	551	2,693	2,294	5,294	982	2,693	982	3,870	749	3,870	749	3,870	749	3,870	4,619	
TALB	25,724	372	1,816	330	2,518	662	330	2,518	662	667	2,518	667	2,518	667	2,518	89	2,699
TALX	13,253	192	1,180	52	1,810	341	1,180	341	1,344	(26)	1,344	(26)	1,344	(26)	1,344	1,318	
TADL	19,807	286	1,398	197	1,881	510	1,398	510	1,039	2,011	1,039	2,011	1,039	2,011	1,039	1,958	
TANN	21,838	316	1,542	813	2,671	562	1,542	562	880	3,467	880	3,467	880	3,467	880	2,493	
TARR	34,170	494	2,413	2,150	5,057	880	2,150	880	3,467	(165)	3,467	(165)	3,467	(165)	3,467	4,054	
TATV	27,086	391	1,912	460	2,763	698	1,912	698	2,749	1,471	2,749	1,471	2,749	1,471	2,749	2,584	
TATC	14,502	210	1,024	338	1,572	373	1,024	373	1,471	124	1,471	124	1,471	124	1,471	1,595	
TALB	70,253	1,015	4,960	3,610	11,535	1,809	4,960	1,809	7,129	8,283	7,129	8,283	7,129	8,283	7,129	8,283	
TALB	665,367	9,616	46,978	30,381	86,975	17,135	46,978	17,135	17,135	8,774	17,135	8,774	17,135	8,774	17,135	76,207	
TATG	20,986	1,026	5,012	756	6,794	1,828	756	1,828	7,204	145	7,204	145	7,204	145	7,204	7,349	
TBDL	255,431	3,992	18,035	11,713	33,440	6,578	11,713	6,578	25,921	4,007	25,921	4,007	25,921	4,007	25,921	29,928	
TBAR	8,125	485	2,371	691	3,091	709	2,371	709	833	(233)	833	(233)	833	(233)	833	800	
TBSM	33,580	485	2,371	691	3,091	709	2,371	709	833	(233)	833	(233)	833	(233)	833	3,073	
TBCT	27,465	407	1,909	471	2,536	707	1,909	707	1,462	2,986	1,462	2,986	1,462	2,986	1,462	2,518	
TBB	28,188	3,158	15,427	293	18,878	5,027	15,427	5,027	11,387	21,174	11,387	21,174	11,387	21,174	11,387	20,392	
TBMH	218,300	322	1,574	99	1,896	574	1,574	574	3,022	2,265	3,022	2,265	3,022	2,265	3,022	1,600	
TBJC	22,296	894	4,365	360	5,358	1,392	4,365	1,392	2,157	6273	2,157	6273	2,157	6273	2,157	6,180	
TBLT	61,829	277	1,355	360	1,992	494	1,355	494	1,948	97	1,948	97	1,948	97	1,948	2,045	
TBOZ	19,192	143	698	17	858	254	698	254	1,001	1,001	1,001	1,001	1,001	1,001	1,001	951	
TBWT	9,882	194	948	17	1,142	346	948	346	1,364	(106)	1,364	(106)	1,364	(106)	1,364	1,258	
TBLK	13,432	387	1,891	441	2,719	690	1,891	690	1,496	2,718	1,496	2,718	1,496	2,718	1,496	2,592	
TBLR	26,780	538	2,626	1,357	4,521	958	2,626	958	3,774	291	3,774	291	3,774	291	3,774	4,065	
TDEC	37,194	1,113	5,435	1,019	7,567	1,982	5,435	1,982	2,148	7,811	2,148	7,811	2,148	7,811	2,148	8,054	
TCAL	76,979	280	1,370	3,415	5,065	500	1,370	500	500	1,970	500	1,970	500	1,970	500	1,270	
TNCA	19,405	186	907	204	1,297	331	907	331	1,305	(216)	1,305	(216)	1,305	(216)	1,305	1,089	
TACC	12,852	458	2,236	388	3,082	816	2,236	816	3,215	78	3,215	78	3,215	78	3,215	3,293	
TCHB	31,673	133	651	21	805	237	651	237	936	(20)	936	(20)	936	(20)	936	916	
TCHB	9,220	502	2,454	318	3,274	895	2,454	895	3,526	50	3,526	50	3,526	50	3,526	3,576	
TCHK	34,750	113	551	1,061	1,725	201	1,061	201	791	322	791	322	791	322	791	1,113	
TCKW	57,278	828	4,044	355	5,227	1,475	4,044	1,475	5,813	95	5,813	95	5,813	95	5,813	5,908	
TCHT	13,401	356	1,741	194	2,097	635	1,741	635	1,488	(146)	1,488	(146)	1,488	(146)	1,488	1,214	
TCHW	13,401	356	1,741	194	2,097	635	1,741	635	1,488	(146)	1,488	(146)	1,488	(146)	1,488	1,214	
TCLK	24,659	231	1,127	87	1,445	411	1,127	411	1,619	(39)	1,619	(39)	1,619	(39)	1,619	1,580	
TCLY	15,965	323	1,576	487	2,386	575	1,576	575	2,265	159	2,265	159	2,265	159	2,265	2,424	
TCLB	26,080	1,163	5,684	1,009	7,856	2,073	5,684	2,073	6,16	105	6,16	105	6,16	105	6,16	8,443	
TCLB	16,240	346	1,689	272	2,307	616	1,689	616	2,428	105	2,428	105	2,428	105	2,428	2,533	
TCOF	23,923	131	640	36	807	233	640	233	793	(127)	793	(127)	793	(127)	793	2,569	
TCOL	8,328	120	1,913	708	2,305	698	1,913	698	844	(161)	844	(161)	844	(161)	844	683	
TCSJ	15,589	225	1,101	-	1,326	401	1,101	401	1,582	(203)	1,582	(203)	1,582	(203)	1,582	1,379	
TCCN	9,108	132	643	775	1,011	924	643	924	924	5	924	5	924	5	924	668	
TCSA	936	14	66	20	100	24	66	24	94	5	94	5	94	5	94	99	
TACA	26,310	380	1,858	352	2,590	678	1,858	678	2,669	90	2,669	90	2,669	90	2,669	2,759	
TCOV	18,783	271	1,326	445	2,042	484	1,326	484	551	79	551	79	551	79	551	1,987	
TCRW	26,080	377	1,841	337	2,555	672	1,841	672	2,647	93	2,647	93	2,647	93	2,647	2,740	
TCMN	80,505	1,163	5,684	1,009	7,856	2,073	5,684	2,073	6,16	105	6,16	105	6,16	105	6,16	8,443	
TCLL	23,923	346	1,689	272	2,307	616	1,689	616	2,428	105	2,428	105	2,428	105	2,428	2,533	
TDAL	9,064	131	640	36	807	233	640	233	793	(127)	793	(127)	793	(127)	793	2,569	
TDLV	30,985	448	2,188	-	2,636	798	2,188	798	3,144	(375)	3,144	(375)	3,144	(375)	3,144	2,769	
TDLV	7,422	107	524	428	1,059	191	524	191	753	53	753	53	753	53	753	806	
TDLV	82,003	1,185	5,790	-	6,975	2,112	5,790	2,112	8,322	(668)	8,322	(668)	8,322	(668)	8,322	7,654	
TDRB	72,270	1,044	5,103	1,233	7,380	1,861	5,103	1,861	7,333	394	7,333	394	7,333	394	7,333	7,727	

Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2017, with Net Pension Liability as of September 30, 2016  
 (Dollar Amounts in Thousands)

Employer Code	2016 Net Pension Liability	Deferred Outflows of Resources					Changes in Resources					Deferred Inflows of Resources					Pension Expense				
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Differences Between Employer Contributions and Proportionate Share of Pension Expense
TELB	6,250	-	-	441	-	531	-	288	-	161	-	288	-	449	-	635	-	97	-	538	
Elba City Board of Education	83,883	-	1,212	5,923	287	7,422	-	282	-	2,442	-	282	-	2,442	-	8,513	-	20	-	5,533	
Elmore County Board of Education	52,984	-	766	3,741	735	5,242	-	170	-	1,364	-	170	-	1,364	-	5,376	-	254	-	6,630	
Enterprise Board of Education	12,243	-	177	864	-	1,041	-	2,606	-	1,041	-	2,606	-	2,921	-	1,242	-	(849)	-	393	
Enterprise State Community College	39,016	-	564	2,755	-	3,319	-	291	-	1,005	-	291	-	1,296	-	3,960	-	(82)	-	3,878	
Escambia County Board of Education	70,254	-	1,015	4,960	28	6,003	-	613	-	2,422	-	613	-	2,422	-	7,130	-	(154)	-	6,976	
Etowah County Board of Ed	239	-	3	17	2	22	-	68	-	74	-	68	-	74	-	25	-	(23)	-	2	
Etowah County Community Service Program, Inc.	23,466	-	339	1,657	347	2,343	-	143	-	747	-	143	-	747	-	2,381	-	59	-	2,440	
Fairfield City Board of Education	15,644	-	226	1,105	275	1,606	-	77	-	480	-	77	-	480	-	1,588	-	58	-	1,646	
Fairfield Board of Education	19,191	-	277	1,355	222	1,854	-	60	-	554	-	60	-	554	-	1,948	-	45	-	1,993	
Faulkner State Community College	19,376	-	280	1,368	61	1,709	-	930	-	1,429	-	930	-	1,429	-	1,967	-	(220)	-	1,747	
Fayette County Board of Education	42,095	-	608	2,972	444	4,024	-	416	-	1,500	-	416	-	1,500	-	4,273	-	(57)	-	4,216	
Florence City Board of Education	29,642	-	428	2,093	781	3,302	-	698	-	2,769	-	698	-	2,769	-	3,008	-	244	-	3,252	
Franklin County Board of Education	47,146	-	534	3,329	752	4,762	-	752	-	1,214	-	752	-	1,214	-	4,784	-	255	-	5,039	
Gadsden State Community College	36,957	-	10	50	265	325	-	314	-	952	-	2,676	-	3,628	-	3,751	-	(842)	-	2,909	
Gardendale Board of Education	10,900	-	158	770	339	1,267	-	265	-	18	-	15	-	33	-	70	-	182	-	182	
Geneva City Board of Education	21,339	-	308	1,507	577	2,392	-	339	-	281	-	-	-	281	-	1,106	-	95	-	1,201	
Geneva County Board of Education	13,614	-	197	1,287	129	1,881	-	17	-	550	-	17	-	567	-	2,167	-	212	-	2,379	
George Corley Wallace State Community College	17,164	-	168	821	127	1,116	-	842	-	1,193	-	842	-	1,193	-	1,383	-	(179)	-	1,204	
Greene County Board of Education	12,594	-	248	1,212	284	1,744	-	400	-	300	-	400	-	700	-	1,181	-	(110)	-	1,071	
Guntersville City Board of Education	12,991	-	182	889	-	1,071	-	31	-	473	-	31	-	473	-	1,741	-	89	-	1,830	
H. Conwill Trenholm State Technical College	14,350	-	318	1,553	9	1,880	-	1,577	-	1,901	-	1,577	-	1,901	-	1,278	-	(459)	-	819	
Hale County Board of Education	26,794	-	207	1,013	15	1,235	-	760	-	434	-	760	-	434	-	2,231	-	(179)	-	2,052	
Haleville City Board of Education	20,171	-	387	1,892	350	2,629	-	196	-	886	-	196	-	886	-	2,720	-	101	-	2,821	
Hartsville City Board of Education	43,724	-	292	1,424	21	1,737	-	189	-	708	-	189	-	708	-	2,407	-	(42)	-	2,005	
Henry County Board of Education	14,255	-	2,085	3,087	302	4,021	-	1,742	-	2,868	-	1,742	-	2,868	-	4,437	-	(631)	-	4,106	
Hopewell City Board of Education	48,477	-	701	3,423	590	4,714	-	299	-	1,432	-	299	-	1,432	-	4,014	-	391	-	15,090	
Hoover City Board of Education	19,713	-	2,860	13,974	-	16,834	-	590	-	1,248	-	590	-	1,248	-	4,919	-	192	-	5,111	
Huntsville City Schools	17,581	-	115	561	178	854	-	2,761	-	7,558	-	2,761	-	7,558	-	20,084	-	(788)	-	19,296	
J. F. Drake State Technical College	12,785	-	183	903	287	1,375	-	714	-	379	-	714	-	379	-	1,458	-	(16)	-	1,442	
J. F. Ingram State Technical College	50,701	-	733	3,580	35	4,366	-	702	-	1,031	-	702	-	1,031	-	2,720	-	101	-	2,821	
Jackson County Board of Education	12,489	-	180	882	88	1,150	-	435	-	1,741	-	435	-	1,741	-	5,145	-	(89)	-	5,056	
Jacksonville City Board of Education	80,982	-	1,170	5,718	1,161	8,049	-	138	-	460	-	138	-	460	-	1,268	-	1	-	1,269	
Jacksonville State University	24,750	-	358	1,747	97	2,202	-	674	-	1,311	-	674	-	1,311	-	2,511	-	(143)	-	2,368	
Jasper City Board of Education	310,928	-	4	20	4	52	-	61	-	68	-	61	-	68	-	29	-	(1)	-	28	
Jefferson County American Federation of Teachers	7,828	-	4,494	21,953	616	27,065	-	3,420	-	11,427	-	3,420	-	11,427	-	31,554	-	(597)	-	30,957	
Jefferson County Board of Education	35,634	-	515	2,516	277	3,308	-	666	-	202	-	666	-	202	-	795	-	(211)	-	584	
Jefferson Davis Community College	18,382	-	269	1,312	116	1,697	-	256	-	1,174	-	256	-	1,174	-	3,616	-	(47)	-	3,569	
Jefferson State Community College	7,992	-	115	564	360	1,039	-	63	-	542	-	63	-	542	-	1,886	-	27	-	1,913	
Lamar County Schools	67,040	-	969	4,733	255	5,957	-	333	-	2,059	-	333	-	2,059	-	6,803	-	18	-	6,821	
Laurens County Board of Education	227	-	3	16	85	104	-	6	-	6	-	6	-	6	-	24	-	26	-	50	
Law Enforcement Academy--Baldwin County	175	-	3	12	-	15	-	99	-	104	-	99	-	104	-	18	-	(40)	-	(22)	
Law Enforcement Academy--Tuscaloosa	40,880	-	591	2,886	96	3,573	-	1,748	-	2,801	-	1,748	-	2,801	-	4,148	-	(433)	-	3,715	
Lawrence County Board of Education	23,148	-	335	1,634	448	2,417	-	617	-	1,213	-	617	-	1,213	-	2,350	-	(164)	-	2,186	
Lawson State Community College	84,187	-	1,217	5,944	2,091	9,252	-	198	-	2,366	-	198	-	2,366	-	8,542	-	710	-	9,252	
Lee County Board of Education	15,249	-	220	1,077	642	1,939	-	393	-	1,548	-	393	-	1,548	-	2,37	-	1,785	-	237	
Lee County Board of Education	76,342	-	1,103	5,390	2,869	9,362	-	2,869	-	1,966	-	2,869	-	1,966	-	7,747	-	957	-	8,704	
Limestone County Board of Education	4,821	-	70	340	223	633	-	50	-	174	-	50	-	174	-	489	-	41	-	530	
Linden City Board of Education	17,840	-	258	1,260	-	1,518	-	1,518	-	459	-	1,518	-	459	-	1,810	-	(608)	-	1,202	
Lowndes County Board of Education	12,656	-	183	892	142	1,217	-	857	-	882	-	857	-	882	-	1,283	-	(110)	-	1,173	
Lurken B. Wallace Community College	19,745	-	285	1,394	-	1,679	-	1,664	-	2,172	-	1,664	-	2,172	-	2,005	-	(446)	-	1,559	
Macon County Board of Education	84,153	-	1,216	5,942	3,999	11,157	-	3,999	-	2,167	-	3,999	-	2,167	-	8,540	-	1,129	-	9,669	
Madison County Board of Education	163,787	-	2,367	11,564	309	14,240	-	309	-	4,218	-	309	-	4,218	-	16,621	-	98	-	16,719	
Marengo County Board of Education	10,139	-	147	716	-	863	-	1,076	-	1,337	-	1,076	-	1,337	-	2,790	-	(180)	-	2,610	
Marion County Board of Education	8,695	-	397	1,940	10	2,347	-	525	-	1,233	-	525	-	1,233	-	881	-	(106)	-	775	
Marion Military Institute	47,675	-	126	614	603	1,343	-	603	-	224	-	603	-	224	-	881	-	191	-	1,072	
Marshall County Board of Education	9,719	-	689	3,366	-	4,055	-	840	-	2,068	-	840	-	2,068	-	4,837	-	(245)	-	4,592	
Midfield City Board of Education	469,498	-	6,785	33,149	-	39,934	-	813	-	20,221	-	813	-	20,221	-	47,647	-	(2,156)	-	45,491	
Mobile County Board of Education	29,486	-	426	2,082	5	2,513	-	486	-	2,993	-	486	-	2,993	-	6,603	-	(143)	-	2,850	
Monroe County Board of Education	252,293	-	3,646	17,813	1,102	22,561	-	1,102	-	6,497	-	1,102	-	6,497	-	25,603	-	(216)	-	25,387	
Montgomery City and County Board of Education	66,566	-	962	4,700	485	6,147	-	485	-	1,714	-	485	-	1,714	-	5,509	-	38	-	6,792	
Morgan County Board of Education	54,287	-	785	3,833	761	5,379	-	761	-	2,873	-	761	-	2,873	-	6,656	-	253	-	2,857	
Mountain Brook City Board of Education	25,458	-	368	1,797	708	2,673	-	708	-	364	-	708	-	364	-	1,449	-	25	-	1,466	
Muscle Shoals City Schools	14,144	-	204	999	246	1,499	-	246	-	538	-	246	-	538	-	2,098	-	(232)	-	1,866	
Northeast Alabama Community College	20,676	-	299	1,460	39	1,798	-	299	-	1,490	-	299	-	1,490	-	2,098	-	(11)	-	1,987	
Northwest Shoals Community College	10,837	-	157	765	52	974	-	157	-	279	-	157	-	279	-	1,099	-	(11)	-	1,088	
Ozark City Board of Education																					

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

Teachers' Retirement System of Alabama  
 Schedule of Pension Amounts by Employer  
 As of and for the Fiscal Year Ended September 30, 2017, with Net Pension Liability as of September 30, 2016  
 (Dollar Amounts in Thousands)

Employer Code	2016 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Position Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Proportionate Share of Contributions	Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Total Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Pension Expense
Opelika City Board of Education	40,812	-	590	2,882	452	3,924	1,051	-	29	1,080	4,141	99	4,240
Opp City Board of Education	10,933	-	158	772	94	1,024	282	-	-	282	1,110	38	1,148
Organized Community Action Program, Inc.	6,353	-	92	449	368	909	164	-	6	170	644	122	766
Oxford City Schools	36,390	-	526	2,569	274	3,369	937	-	-	3,692	3,692	92	3,784
Ozark City Board of Education	18,607	-	269	1,314	135	1,718	479	-	1,106	1,888	(251)	(251)	1,637
Pelham City Board of Education	26,584	-	467	1,877	9,809	12,070	685	-	69	754	2,699	4,243	6,942
Pell City School System	32,288	-	467	2,280	68	2,815	831	-	533	3,364	3,276	(103)	3,173
Perry County Board of Education	13,347	-	193	942	-	1,135	344	-	1,406	1,355	(405)	(405)	950
Phenix City Board of Education	54,143	-	782	3,823	1,071	5,676	1,394	-	1,131	2,525	5,494	125	5,619
Pickens County Board of Education	22,657	-	327	1,598	-	1,925	583	-	551	2,297	(214)	(214)	2,083
Piedmont City Schools	10,077	-	146	712	361	1,219	260	-	-	260	1,022	129	1,151
Pike County Board of Education	20,155	-	84	411	3,098	3,593	150	-	52	571	2,046	13	2,059
Pike Road City Schools	5,819	-	81	395	532	2,170	496	-	-	591	1,955	78	2,033
Randolph County Board of Education	19,259	-	81	395	92	568	144	-	996	1,140	568	(214)	354
Reid State Technical College	11,611	-	168	820	137	1,125	299	-	-	299	1,178	48	1,226
Romoke City Schools	28,780	-	416	2,032	855	3,303	741	-	-	741	2,921	283	3,204
Russell County Board of Education	22,470	-	325	1,587	665	2,577	579	-	-	579	2,280	213	2,493
Russellville City Board of Education	20,356	-	294	1,437	1,843	3,574	524	-	-	2,066	2,066	650	2,716
Saraland Board of Education	9,399	-	136	664	349	1,149	242	-	86	328	954	115	1,069
Satusma City Schools	745	-	11	53	233	297	19	-	-	19	75	61	136
School Superintendents of Alabama	33,164	-	335	1,636	282	2,253	597	-	577	1,154	2,351	(33)	2,318
Seonshero Board of Education	30,999	-	448	2,189	728	3,365	798	-	-	1,895	3,146	(48)	3,098
Sherfield City Board of Education	11,202	-	162	791	107	1,060	288	-	113	401	1,136	-	1,136
Shelby County Board of Education	180,308	-	2,606	12,731	-	15,337	4,643	-	27,362	32,005	18,208	(10,116)	21,892
Shelby County Board of Education	11,334	-	417	2,039	-	2,456	744	-	789	1,533	2,932	(232)	2,700
Sheldon State Community College	11,134	-	161	786	236	1,183	287	-	9	296	1,130	55	1,185
Special Programming for Achievement Network	3,588	-	293	1,432	4	1,729	522	-	982	1,484	2,057	(62)	1,795
St. Clair County Board of Education	69,178	-	1,000	4,884	1,348	7,232	1,782	-	134	226	363	(14)	349
State of Alabama—Alabama Commission on Higher Education	3,625	-	52	252	113	418	92	-	-	1,782	7,021	477	7,498
State of Alabama—Department of Postsecondary Education	8,454	-	122	597	352	1,070	218	-	4	97	368	92	460
State of Alabama—Department of Rehabilitation Services	62,455	-	903	4,410	1,830	7,143	1,608	-	2,226	3,834	6,337	130	6,467
State of Alabama—Department of Youth Services	29,154	-	421	2,058	-	2,479	751	-	3,015	37,666	2,959	(608)	36,058
State of Alabama—High School of Math & Science	4,319	-	62	305	325	692	111	-	172	283	438	65	503
State of Alabama—Public Education Employees' Health Insurance Plan	3,450	-	50	244	-	623	89	-	-	89	350	100	450
State of Alabama—State Department of Education	81,040	-	1,171	5,722	3,327	10,220	2,087	-	1,313	3,400	8,224	969	9,193
Stunter County Board of Education	16,204	-	386	1,494	2,111	3,911	545	-	151	696	2,148	629	2,777
Sylvania City Board of Education	19,837	-	234	1,144	234	1,612	417	-	747	1,164	1,644	(228)	1,416
Talladega City Board of Education	18,816	-	287	1,401	236	1,924	511	-	367	1,078	2,014	(51)	1,963
Tallapoosa County Board of Education	63,543	-	272	1,329	1,301	2,902	485	-	1,483	1,968	1,909	(172)	1,737
Tallahassee City Board of Education	23,210	-	335	1,639	139	2,113	598	-	66	1,702	6,449	7	6,456
Tarrant Board of Education	11,889	-	220	1,072	266	1,558	391	-	1,080	1,678	2,355	(217)	2,138
Thomasville City Schools	10,817	-	156	763	221	1,140	278	-	148	456	1,541	83	1,624
Troy City Board of Education	17,291	-	250	1,221	40	1,051	306	-	785	1,230	1,207	15	1,222
Troy University	155,356	-	2,245	10,969	536	13,750	4,001	-	2,710	6,711	15,766	(688)	15,078
Trussville City Board of Education	39,014	-	564	2,755	1,277	4,596	1,005	-	1,005	3,959	369	4,328	4,026
Tuscaloosa County Schools	98,718	-	1,427	6,970	1,983	10,380	2,542	-	1,088	3,630	10,017	244	10,261
Tusculoosa County Board of Education	140,406	-	2,029	9,913	3,813	15,755	3,616	-	-	3,616	14,251	1,286	15,537
Tusculum City Board of Education	12,655	-	183	894	156	1,233	326	-	97	423	1,284	30	1,314
University of Alabama	623,398	-	265	1,295	1,952	3,512	472	-	193	665	1,861	2,284	2,548
University of Alabama—Birmingham	1,284,396	-	9,010	44,015	46,316	16,054	16,054	-	-	16,054	13,501	76,764	90,265
University of Alabama—Huntsville	165,132	-	18,564	90,683	-	109,247	33,080	-	36,575	70,055	130,362	(13,227)	117,135
University of Alabama—Montevallo	44,736	-	2,387	11,659	3,397	17,443	4,253	-	5,219	9,472	16,758	(109)	16,649
University of North Alabama	68,452	-	989	4,833	1,636	6,585	1,152	-	613	2,376	6,946	414	7,360
University of West Alabama	336,477	-	4,863	23,757	-	28,620	8,665	-	21,485	30,150	34,146	(7,095)	27,051
Vesunvia Hills Board of Education	70,589	-	1,020	4,984	1,838	5,106	990	-	-	990	3,901	652	4,553
Walker County Board of Education	67,057	-	969	4,735	63	5,767	1,727	-	855	2,582	6,805	(259)	6,546
Wallace Community College—Dothan	28,351	-	400	2,002	680	3,035	713	-	713	2,810	2,876	35	2,911
Wallace State Community College—Hanceville	23,790	-	344	1,680	242	2,024	613	-	1,210	1,823	2,414	(388)	2,026
Washington County Board of Education	16,525	-	239	1,167	-	1,406	426	-	557	983	1,677	(154)	1,523
Winfield City Board of Education	10,656	-	154	752	274	1,180	274	-	-	274	1,081	86	1,167
Winston County Board of Education	22,794	-	329	1,609	154	2,092	587	-	749	1,336	2,315	(118)	2,197

Total for All Employers \$ 10,825,991 \$ 156,461 \$ 764,372 \$ 207,622 \$ 1,128,455 \$ 278,798 \$ 207,622 \$ 486,626 \$ 1,098,656

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts in Thousands)**

**1) Plan Description**

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

- 1) The State Superintendent of Education, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Director of Finance, ex officio.
- 4) Twelve members of TRS who are elected by members from the same category of TRS for a term of three years as follows:
  - a. Teacher Place #1.
  - b. Teacher Place #2.
  - c. Teacher Place #3.
  - d. Educational Support Personnel Place #1.
  - e. Educational Support Personnel Place #2.
  - f. Retired Place #1.
  - g. Retired Place #2.
  - h. Superintendents' Place.
  - i. Principals' Place.
  - j. Postsecondary Place.
  - k. Higher Education Place #1.
  - l. Higher Education Place #2.

The TRS serves approximately 210 units. These participating units include 13 universities, 27 postsecondary institutions, 138 city and county boards of education, and 32 other units of government.

**Pension Benefits**

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

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts in Thousands)**

**1) Plan Description, continued**

**Member and Employer Contributions**

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

Tier 2 covered members of the TRS contribute 6% of earnable compensation to the TRS as required by statute. Tier 2 certified law enforcement, correctional officers, and firefighters of the TRS are required by statute to contribute 7% of earnable compensation.

The following table presents a reconciliation of the employer contributions in TRS's Statement of Changes in Fiduciary Net Position to the employer contributions used in determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations.

Employer Contributions Reported in	
TRS's Statement of Changes in Fiduciary Net	
Position for the Fiscal Year Ended 9/30/2016	\$ 751,902
Deduct Add-on Contributions of Employers	
with Special Rates	(14)
Actual Employer Contributions	751,888
Deduct Annualized Contributions for Employers	
during the Fiscal Year	(111)
<b>Total Employer Contributions Used as the</b>	
<b>Basis for Allocating Employers' Proportionate</b>	
<b>Shares of Collective Pension Amounts</b>	<b>\$ 751,777</b>

**2) Measurement Focus and Basis of Accounting**

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

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

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

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts in Thousands)**

**3) Net Pension Liability**

The net pension liability of \$10,826,005 was measured as of September 30, 2016. The total pension liability is based on the actuarial valuation as of September 30, 2015. The expected total pension liability is determined as of September 30, 2016, using standard roll-forward techniques as follows:

	<u>Expected</u>	<u>Actual Before Experience Study</u>	<u>Actual After Experience Study</u>
Total Pension Liability as of 9/30/2015 (a)	\$ 32,213,446	\$ 31,944,568	\$ 32,905,924
Entry Age Normal Cost* for 10/1/2015 - 9/30/2016 (b)	\$ 627,938	\$ 627,938	\$ 611,297
Actual Benefit Payments for 10/1/2015 - 9/30/2016 (c)	\$ 2,219,136	\$ 2,219,136	\$ 2,219,136
Total Pension Liability as of 9/30/2016**	\$ 33,110,558	\$ 32,820,170	\$ 33,762,303
Difference between Expected & Actual Experience (Gain)/Loss		\$ (290,388)	
Difference due to Change in Assumptions (Gain)/Loss			\$ 942,133

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, 2016, were as follows:

Total Pension Liability	\$ 33,762,303
Less: Plan Net Position	<u>(22,936,298)</u>
Net Pension Liability	10,826,005
Less: Net Pension Liability Attributable to Special Unit	-
<b>Net Pension Liability to Allocate to Employers</b>	<b><u>\$ 10,826,005</u></b>
 <b>Plan Net Position as a Percentage of the Total Pension Liability</b>	 <b>67.93%</b>

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts in Thousands)**

**4) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of September 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Projected Salary Increases	3.25% - 5.00%
Investment Rate of Return*	7.75%

\*Net of pension plan investment expense

The actuarial assumptions used in the actuarial valuation as of September 30, 2015, 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, 2015. This investigation resulted in changes to the following actuarial assumptions:

	<b>Fiscal Year Ending 9/30/2016</b>	<b>Fiscal Year Ending 9/30/2017</b>
Price Inflation	3.00% to 2.875%	2.875% to 2.75%
Real Rate of Investment Return	No change	No change
Total Rate of Investment Return	8.00% to 7.875%	7.875% to 7.75%
Real Rate of Wage Inflation	No change	No change
Wage Inflation	3.25% to 3.125%	3.125% to 3.00%
Payroll Growth	3.25% to 3.125%	3.125% to 3.00%

The Board of Control accepted and approved these changes in September 2016, which became effective at the beginning of fiscal year 2016.

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

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

	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return*</b>
Fixed Income	17.00%	4.40%
U.S. Large Stocks	32.00%	8.00%
U.S. Mid Stocks	9.00%	10.00%
U.S. Small Stocks	4.00%	11.00%
International Developed Market Stocks	12.00%	9.50%
International Emerging Market Stocks	3.00%	11.00%
Alternatives	10.00%	10.10%
Real Estate	10.00%	7.50%
Cash	3.00%	1.50%
<b>Total</b>	<b><u>100.00%</u></b>	

\*Includes assumed rate of inflation of 2.50%.

**Teachers' Retirement System of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2016**  
**(Dollar Amounts in Thousands)**

**4) Actuarial Assumptions, continued**

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

The following table presents the net pension liability of the TRS calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<b>1%</b>	<b>Current</b>	<b>1%</b>
<b>Decrease</b>	<b>Discount Rate</b>	<b>Increase</b>
<b>(6.75%)</b>	<b>(7.75%)</b>	<b>(8.75%)</b>
\$ 14,422,630	\$ 10,826,005	\$ 7,781,048

**5) Additional Financial and Actuarial Information**

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unqualified audit opinion on the financial statements) is located in RSA's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2016. The additional financial and actuarial information is available at [www.rsa-al.gov](http://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, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016		2016 Employer Allocation Percentage
					Actual Employer Contributions	Employer Allocation Percentage	
Alabama A&M University	TAMI	\$ 5,422,931.29	\$ -	\$ -	\$ 5,422,931.29	0.721348%	
Alabama Association of School Boards	TAAB	125,704.89	-	-	125,704.89	0.016721%	
Alabama Education Association	TAEA	704,690.68	-	-	704,690.68	0.093737%	
Alabama Fire College	TAFC	274,175.60	-	-	274,175.60	0.036470%	
Alabama High School Athletic Association	TAAA	132,709.70	-	-	132,709.70	0.017653%	
Alabama Higher Education Partnership	TAHP	28,653.41	-	-	28,653.41	0.003811%	
Alabama Industrial Development Training	TIDT	1,133,942.07	-	-	1,133,942.07	0.150835%	
Alabama Institute for Deaf and Blind	TAID	4,094,172.71	-	-	4,094,172.71	0.544599%	
Alabama Retired State Employees Association	TREA	50,228.67	-	-	50,228.67	0.006681%	
Alabama School of Fine Arts	THFA	499,102.69	-	-	499,102.69	0.066390%	
Alabama Southern Community College	TMOC	837,194.84	-	-	837,194.84	0.111362%	
Alabama State Employees Association	TASE	112,578.25	-	-	112,578.25	0.014975%	
Alabama State University	TMST	5,354,299.11	-	-	5,354,299.11	0.712219%	
Alabama Technology Network	TATN	528,241.30	-	-	528,241.30	0.070266%	
Alabama Vocational Association	TAVA	6,180.10	-	(468.80)	5,711.30	0.000760%	
Alabaster City School System	TALR	3,631,809.90	-	-	3,631,809.90	0.483097%	
Albertville City Board of Education	TALB	2,648,241.82	-	-	2,648,241.82	0.352264%	
Alexander City Board of Education	TALX	1,786,319.46	-	-	1,786,319.46	0.237613%	
Andalusia City Board of Education	TADL	920,308.10	-	-	920,308.10	0.122418%	
Annisson Board of Education	TANN	1,375,434.67	-	-	1,375,434.67	0.182958%	
Arab City Board of Education	TARB	1,516,468.55	-	-	1,516,468.55	0.201718%	
Athens City Board of Education	TATH	2,372,815.87	-	-	2,372,815.87	0.315628%	
Athens State University	TATC	1,880,899.36	-	-	1,880,899.36	0.250194%	
Attalla City Schools	TATT	1,007,016.90	-	-	1,007,016.90	0.133952%	
Auburn City Board of Education	TAUB	4,878,487.34	-	-	4,878,487.34	0.648927%	
Auburn University	TAPI	46,204,333.71	-	-	46,204,333.71	6.146014%	
Autauga County Board of Education	TATG	4,929,390.55	-	-	4,929,390.55	0.655698%	
Baldwin County Board of Education	TBLD	17,737,588.38	-	-	17,737,588.38	2.359421%	
Barbour County Schools	TBAR	564,249.73	-	-	564,249.73	0.075055%	
Bessemer Board of Education	TBSM	2,331,873.98	-	-	2,331,873.98	0.310182%	
Bevill State Community College	TWCT	1,907,045.73	-	-	1,907,045.73	0.253672%	
Bibb County Board of Education	TBIB	1,957,451.50	-	-	1,957,451.50	0.260377%	
Birmingham City Schools	TBMH	15,173,082.64	-	-	15,173,082.64	2.018295%	
Bishop State Community College	TMJC	1,548,274.86	-	-	1,548,274.86	0.205949%	
Blount County Board of Education	TBLT	4,293,550.61	-	-	4,293,550.61	0.571120%	
Boaz City Board of Education	TBOZ	1,332,724.52	-	-	1,332,724.52	0.177277%	
Brewton City Board of Education	TBWT	686,252.48	-	-	686,252.48	0.091284%	
Bullock County Board of Education	TBLK	932,732.34	-	-	932,732.34	0.124070%	
Butler County Board of Education	TBLR	1,859,673.38	-	-	1,859,673.38	0.247370%	
Calhoun Community College	TDEC	2,582,838.79	-	-	2,582,838.79	0.343564%	

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016	
					Actual Employer Contributions	Employer Allocation Percentage
Calhoun County Board of Education	TCAL	5,345,554.37	-	-	5,345,554.37	0.711056%
CAPNA, Inc.	TNCA	1,347,482.53	-	-	1,347,482.53	0.179240%
Central Alabama Community College	TACC	892,442.09	-	-	892,442.09	0.118711%
Chambers County Board of Education	TCHB	2,199,455.41	-	-	2,199,455.41	0.292567%
Chattahoochee Valley Community College	TCVS	640,220.19	-	-	640,220.19	0.085161%
Cherokee County Board of Education	TCHK	2,413,084.03	-	-	2,413,084.03	0.320984%
Chickasaw City School System	TCKW	542,018.65	-	-	542,018.65	0.072098%
Chilton County Board of Education	TCHT	3,977,458.16	-	-	3,977,458.16	0.529074%
Choctaw County Board of Education	TCHW	930,581.17	-	-	930,581.17	0.123784%
Clarke County Board of Education	TCLK	1,712,365.60	-	-	1,712,365.60	0.227776%
Clay County Board of Education	TCLY	1,108,644.08	-	-	1,108,644.08	0.147470%
Cleburne County Board of Education	TCLB	1,550,159.01	-	-	1,550,159.01	0.206199%
Coffee County Board of Education	TCOF	1,127,748.46	-	-	1,127,748.46	0.150011%
Colbert County Board of Education	TCOL	1,881,937.79	-	-	1,881,937.79	0.250332%
Community Service Programs of West Alabama	TCSP	578,288.46	-	-	578,288.46	0.076923%
Concuh County Board of Education	TCON	1,082,513.49	-	-	1,082,513.49	0.143994%
Coosa County Board of Education	TCSA	632,485.04	-	-	632,485.04	0.084132%
Council for Leaders in Alabama Schools	TACA	64,972.83	-	-	64,972.83	0.008643%
Covington County Board of Education	TCOV	1,827,041.59	-	-	1,827,041.59	0.243030%
Crenshaw County Board of Education	TCRW	1,304,321.73	-	-	1,304,321.73	0.173498%
Cullman City Board of Education	TCMN	1,811,043.01	-	-	1,811,043.01	0.240902%
Cullman County Commission on Education	TCUL	5,590,395.07	-	-	5,590,395.07	0.743624%
Dale County Board of Education	TDAL	1,661,272.01	-	-	1,661,272.01	0.220979%
Daleville City Board of Education	TDLV	629,457.92	-	-	629,457.92	0.083729%
Dallas County Board of Education	TDLS	2,151,672.10	-	-	2,151,672.10	0.286211%
Dauphin Island Sea Lab	TMES	515,377.24	-	-	515,377.24	0.068555%
Decatur Board of Education	TDTR	5,694,432.28	-	-	5,694,432.28	0.757463%
DeKalb County Board of Education	TDKB	5,018,566.45	-	-	5,018,566.45	0.667560%
Demopolis City Schools	TDPL	1,241,864.51	-	-	1,241,864.51	0.165190%
Developing Alabama Youth Foundation	TDAY	72,918.87	(13,794.03)	-	59,124.84	0.007865%
Dothan Board of Education	TDTN	5,420,653.58	-	-	5,420,653.58	0.721045%
Elba City Board of Education	TELB	434,046.98	-	-	434,046.98	0.057736%
Elmore County Board of Education	TELM	5,824,964.99	-	-	5,824,964.99	0.774826%
Enterprise Board of Education	TENP	3,679,325.08	-	-	3,679,325.08	0.489417%
Enterprise State Community College	TEPC	850,210.68	-	-	850,210.68	0.113093%
Escambia County Board of Education	TESC	2,709,339.20	-	-	2,709,339.20	0.360391%
Etowah County Board of Education	TETH	4,878,584.89	-	-	4,878,584.89	0.648940%
Etowah County Community Service Program, Inc.	TECA	16,611.62	-	-	16,611.62	0.002210%
Eufaula City Board of Education	TEFL	1,629,533.75	-	-	1,629,533.75	0.216758%
Fairfield Board of Education	TFRF	1,086,354.93	-	-	1,086,354.93	0.144505%

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016	
					Actual Employer Contributions	Employer Allocation Percentage
Faulkner State Community College	TBMC	1,332,669.77	-	-	1,332,669.77	0.177269%
Fayette County Board of Education	TFAY	1,345,510.80	-	-	1,345,510.80	0.178977%
Florence City Board of Education	TFLO	2,923,148.95	-	-	2,923,148.95	0.388832%
Fort Payne City Board of Education	TFTP	1,690,588.18	-	-	1,690,588.18	0.224879%
Franklin County Board of Education	TFRK	2,058,411.70	-	-	2,058,411.70	0.273806%
Gadsden City Board of Education	TGDS	3,273,900.38	-	-	3,273,900.38	0.435488%
Gadsden State Community College	TGDC	2,566,387.89	-	-	2,566,387.89	0.341376%
Gardendale Board of Education	TGBE	48,694.67	-	-	48,694.67	0.006477%
Geneva City Board of Education	TGCB	756,923.08	-	-	756,923.08	0.100684%
Geneva County Board of Education	TGEN	1,481,797.40	-	-	1,481,797.40	0.197106%
George Corley Wallace State Community College	TGWS	945,412.88	-	-	945,412.88	0.125757%
Greene County Board of Education	TGRN	807,908.63	-	-	807,908.63	0.107466%
Guntersville City Board of Education	TGUN	1,191,919.93	-	-	1,191,919.93	0.158547%
H. Council Trenholm State Technical College	TMGT	874,567.83	-	-	874,567.83	0.116333%
Hale County Board of Education	THAL	1,527,117.04	-	-	1,527,117.04	0.203134%
Haleyville City Board of Education	THAV	996,460.55	-	-	996,460.55	0.132547%
Hartselle City Board of Education	THCS	1,860,626.78	-	-	1,860,626.78	0.247497%
Henry County Board of Education	THNY	1,400,693.51	-	-	1,400,693.51	0.186318%
Homewood City Board of Education	THOM	3,036,308.57	-	-	3,036,308.57	0.403884%
Hoover City Board of Education	THOV	10,017,345.24	-	-	10,017,345.24	1.332488%
Houston County Board of Education	THST	3,366,325.50	-	-	3,366,325.50	0.447782%
Huntsville City Schools	THST	13,743,443.18	-	-	13,743,443.18	1.828127%
J. F. Drake State Technical College	THVS	552,120.75	-	-	552,120.75	0.073442%
J. F. Ingram State Technical College	TDRT	887,838.00	-	-	887,838.00	0.118099%
Jackson County Board of Education	TJKS	3,520,749.85	-	-	3,520,749.85	0.468324%
Jacksonville City Board of Education	TJCS	867,225.98	-	-	867,225.98	0.115357%
Jacksonville State University	TJST	5,623,524.33	-	-	5,623,524.33	0.748031%
Jasper City Board of Education	TJSP	1,718,696.76	-	-	1,718,696.76	0.228618%
Jefferson County American Federation of Teachers	TJFT	19,903.68	-	-	19,903.68	0.002648%
Jefferson County Board of Education	TJEF	21,591,402.60	-	-	21,591,402.60	2.872048%
Jefferson Davis Community College	TBRC	543,589.75	-	-	543,589.75	0.072307%
Jefferson State Community College	TJJC	2,474,471.13	-	-	2,474,471.13	0.329150%
Lamar County Schools	TLAM	1,290,377.03	-	-	1,290,377.03	0.171644%
Lanett City Schools	TLNT	554,950.29	-	-	554,950.29	0.073818%
Lauderdale County Board of Education	TLAU	4,655,395.30	-	-	4,655,395.30	0.619252%
Law Enforcement Academy--Baldwin County	TSWP	15,763.23	-	-	15,763.23	0.002097%
Law Enforcement Academy--Tuscaloosa	TLET	12,147.74	-	-	12,147.74	0.001616%
Lawrence County Board of Education	TLAW	2,838,808.28	-	-	2,838,808.28	0.377613%
Lawson State Community College	TLSC	1,607,423.16	-	-	1,607,423.16	0.213816%
Lee County Board of Education	TLEE	5,846,135.96	-	-	5,846,135.96	0.777642%

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016		2016 Employer Allocation Percentage
					Actual Employer Contributions	Employer Allocation Percentage	
Leeds Board of Education, City of	TLDS	1,058,894.05	-	-	1,058,894.05	0.140852%	
Limestone County Board of Education	TLST	5,301,351.00	-	-	5,301,351.00	0.705176%	
Linden City Board of Education	TLND	334,799.53	-	-	334,799.53	0.044534%	
Lowndes County Board of Education	TLDN	1,238,812.01	-	-	1,238,812.01	0.164784%	
Lurleen B. Wallace Community College	TLUR	877,436.74	-	-	877,436.74	0.116715%	
Macon County Board of Education	TMAC	1,371,098.78	-	-	1,371,098.78	0.182381%	
Madison City Board of Education	TMDC	5,843,735.14	-	-	5,843,735.14	0.777323%	
Madison County Board of Education	TMAD	11,373,671.57	-	-	11,373,671.57	1.512904%	
Marengo County Board of Education	TMNG	704,083.47	-	-	704,083.47	0.093656%	
Marion County Board of Education	TMAR	1,908,301.44	-	-	1,908,301.44	0.253839%	
Marion Military Institute	TMMI	603,802.75	-	-	603,802.75	0.080317%	
Marshall County Board of Education	TMSH	3,310,664.84	-	-	3,310,664.84	0.440378%	
Midfield City Board of Education	TMID	674,901.73	-	-	674,901.73	0.089774%	
Mobile County Public School System	TMOB	32,602,804.85	-	-	32,602,804.85	4.336764%	
Monroe County Board of Education	TMON	2,047,540.43	-	-	2,047,540.43	0.272360%	
Montgomery City and County Board of Education	TMTG	17,519,729.24	-	-	17,519,729.24	2.330442%	
Morgan County Board of Education	TMOR	4,622,477.28	-	-	4,622,477.28	0.614873%	
Mountain Brook City Board of Education	TMTB	3,769,761.94	-	-	3,769,761.94	0.501447%	
Muscle Shoals City Schools	TMSC	1,767,841.93	-	-	1,767,841.93	0.235155%	
Northeast Alabama Community College	TNEC	982,150.00	-	-	982,150.00	0.130644%	
Northwest Shoals Community College	TNWC	1,435,762.16	-	-	1,435,762.16	0.190982%	
Oneonta City Board of Education	TONE	752,566.15	-	-	752,566.15	0.100105%	
Opelika City Board of Education	TOPK	2,834,098.20	-	-	2,834,098.20	0.376986%	
Opp City Board of Education	TOPP	759,223.66	-	-	759,223.66	0.100991%	
Organized Community Action Program, Inc.	TOCA	441,192.92	-	-	441,192.92	0.058687%	
Oxford City Schools	TOXF	2,526,987.05	-	-	2,526,987.05	0.336135%	
Ozark City Board of Education	TOZK	1,292,091.90	-	-	1,292,091.90	0.171872%	
Pelham City Board of Education	TPLS	1,846,033.21	-	-	1,846,033.21	0.245556%	
Pell City School System	TPEL	2,242,108.73	-	-	2,242,108.73	0.298241%	
Perry County Board of Education	TPRY	926,844.10	-	-	926,844.10	0.123287%	
Phenix City Board of Education	TPHC	3,759,797.48	-	-	3,759,797.48	0.500121%	
Pickens County Board of Education	TPKS	1,571,990.70	-	-	1,571,990.70	0.209103%	
Piedmont City Schools	TPMT	699,801.28	-	-	699,801.28	0.093086%	
Pike County Board of Education	TPIK	1,399,613.15	-	-	1,399,613.15	0.186174%	
Pike Road City Schools	TPRB	404,085.04	-	-	404,085.04	0.053751%	
Randolph County Board of Education	TRAN	1,337,373.58	-	-	1,337,373.58	0.177895%	
Reid State Technical College	TEVN	388,582.77	-	-	388,582.77	0.051689%	
Roanoke City Schools	TROK	806,266.13	-	-	806,266.13	0.107248%	
Russell County Board of Education	TRUS	1,998,518.18	-	-	1,998,518.18	0.265839%	
Russellville City Board of Education	TRSV	1,560,366.33	-	-	1,560,366.33	0.207557%	

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016		2016 Employer Allocation Percentage
					Actual	Employer	
Saraland Board of Education	TSAR	1,413,528.34	-	-	1,413,528.34	0.188025%	
Satsuma City Schools	TSTM	652,681.02	-	-	652,681.02	0.086818%	
School Superintendents of Alabama	TSAL	51,747.42	-	-	51,747.42	0.006883%	
Scottsboro Board of Education	TSCO	1,608,564.75	-	-	1,608,564.75	0.213968%	
Selma Public Schools	T SMA	2,152,631.15	-	-	2,152,631.15	0.286339%	
Sheffield City Board of Education	TSHF	777,901.55	-	-	777,901.55	0.103475%	
Shelby County Board of Education	TSBY	12,520,936.35	-	-	12,520,936.35	1.665511%	
Shelton State Community College	TTVS	2,005,718.78	-	-	2,005,718.78	0.266797%	
Snead State Community College	TSJC	773,179.27	-	-	773,179.27	0.102847%	
Southern Union State Community College	TSUC	1,407,925.78	-	-	1,407,925.78	0.187280%	
Special Programming for Achievement Network	TBSC	249,165.04	-	-	249,165.04	0.033143%	
St. Clair County Board of Education	TSTC	4,803,847.19	-	-	4,803,847.19	0.638999%	
State of Alabama--Alabama Commission on Higher Education	TCHE	251,714.28	-	-	251,714.28	0.033483%	
State of Alabama--Department of Postsecondary Education	TPSE	587,046.06	-	-	587,046.06	0.078088%	
State of Alabama--Department of Rehabilitation Services	TD RS	4,336,881.75	-	-	4,336,881.75	0.576884%	
State of Alabama--Department of Youth Services	TDYS	2,024,531.33	-	-	2,024,531.33	0.269299%	
State of Alabama--High School of Math & Science	THMS	299,922.08	-	-	299,922.08	0.039895%	
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	-	239,578.07	239,578.07	0.031865%	
State of Alabama--State Department of Education	TSBE	5,627,601.46	-	-	5,627,601.46	0.748573%	
State of Alabama--Teachers' Retirement System	TTRS	1,709,229.09	-	(239,578.07)	1,469,651.02	0.195490%	
Sumter County Board of Education	TSUM	1,125,237.32	-	-	1,125,237.32	0.149677%	
Sylacauga City Board of Education	TSYL	1,377,500.19	-	-	1,377,500.19	0.183232%	
Talladega City Board of Education	TTAL	1,417,152.31	-	(110,503.60)	1,306,648.71	0.173808%	
Talladega County Board of Education	TTDG	4,412,544.60	-	-	4,412,544.60	0.586948%	
Tallapoosa County Board of Education	TTPS	1,611,748.71	-	-	1,611,748.71	0.214392%	
Tallassee City Board of Education	TTAS	1,054,800.58	-	-	1,054,800.58	0.140308%	
Tarrant Board of Education	TTAR	750,485.21	-	-	750,485.21	0.099828%	
Thomasville City Schools	TTOM	825,624.78	-	-	825,624.78	0.109823%	
Troy City Board of Education	TTRY	1,200,683.83	-	-	1,200,683.83	0.159713%	
Troy University	TTST	10,788,241.95	-	-	10,788,241.95	1.435032%	
Trussville City Board of Education	TTCB	2,709,223.31	-	-	2,709,223.31	0.360376%	
Tuscaloosa City Schools	TTUS	6,855,177.88	-	-	6,855,177.88	0.911863%	
Tuscaloosa County Schools	TTLS	9,750,063.70	-	-	9,750,063.70	1.296935%	
Tusculum City Board of Education	TTSC	878,791.92	-	-	878,791.92	0.116895%	
University Chancellor's Office	TUCO	1,273,702.63	-	-	1,273,702.63	0.169426%	
University of Alabama	TUVA	43,289,954.84	-	-	43,289,954.84	5.758349%	
University of Alabama--Birmingham	TUMC	89,190,579.61	-	-	89,190,579.61	11.863964%	
University of Alabama--Huntsville	TUAH	11,467,106.30	-	-	11,467,106.30	1.525333%	
University of Montevallo	TALC	3,106,535.08	-	-	3,106,535.08	0.413225%	
University of North Alabama	TFST	4,753,468.56	-	-	4,753,468.56	0.632297%	

**Teachers' Retirement System of Alabama**  
**Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Additional Contributions for Special Units (See Note A below)	Amount Annualized for Special Units	2016	
					Actual Employer Contributions	Employer Allocation Percentage
University of South Alabama	TUSA	23,365,599.87	-	-	23,365,599.87	3.108048%
University of West Alabama	TLVC	2,668,222.82	-	-	2,668,222.82	0.354922%
Vestavia Hills Board of Education	TVES	4,901,855.82	-	-	4,901,855.82	0.652036%
Walker County Board of Education	TWLK	4,656,538.17	-	-	4,656,538.17	0.619404%
Wallace Community College--Dothan	TGWD	1,922,407.25	-	-	1,922,407.25	0.255715%
Wallace State Community College--Hanceville	TCUT	1,968,768.31	-	-	1,968,768.31	0.261882%
Washington County Board of Education	TWSH	1,652,009.59	-	-	1,652,009.59	0.219747%
Wilcox County Board of Education	TWIL	1,147,501.72	-	-	1,147,501.72	0.152639%
Winfield City Board of Education	TWFD	739,955.61	-	-	739,955.61	0.098428%
Winston County Board of Education	TWIN	1,582,854.49	-	-	1,582,854.49	0.210548%
<b>Total</b>		<b>\$ 751,902,007.69</b>	<b>\$ (13,794.03)</b>	<b>\$ (110,972.40)</b>	<b>\$ 751,777,241.26</b>	<b>100.000000%</b>

Note A

TDAY - Special rate through 2017

**Teachers' Retirement System of Alabama**  
**Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions**  
**As of and for the Fiscal Year Ended September 30, 2016**  
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2022	Thereafter	2016 Actual Employer Contributions
				2018	2019	2020	2021	2022	2023	2024			
Alabama A&M University	TAMI	\$ 104,037	\$ 56,128	\$ 961	\$ 961	\$ 2,217	\$ 201	\$ 285	\$ -	\$ -	\$ 5,423		
Alabama Association of School Boards	TAAB	2,412	1,301	68	68	94	17	9	-	-	126		
Alabama Education Association	TAEA	13,519	7,294	(47)	(47)	45	(175)	(21)	-	-	705		
Alabama Fire College	TAFB	5,260	2,838	(15)	(15)	73	(18)	5	-	-	274		
Alabama High School Athletic Association	TAAA	2,546	1,374	80	80	97	27	16	-	-	133		
Alabama Higher Education Partnership	TAHP	550	297	6	6	19	7	2	-	-	29		
Alabama Industrial Development Training	TIDT	21,754	11,737	434	434	635	149	89	-	-	1,134		
Alabama Institute for Deaf and Blind	TAIM	78,545	42,376	946	946	1,754	73	187	-	-	4,094		
Alabama Retired State Employees Association	TREA	964	520	19	19	32	3	4	-	-	50		
Alabama School of Fine Arts	THFA	9,575	5,166	193	193	309	74	42	-	-	499		
Alabama Southern Community College	TMOC	16,061	8,665	134	134	335	(2)	32	-	-	837		
Alabama State Employees Association	TASE	2,160	1,165	35	35	61	13	8	-	-	113		
Alabama State University	T MST	102,721	55,418	(322)	(322)	529	(1,097)	(67)	-	-	5,354		
Alabama Technology Network	TATN	10,134	5,467	(89)	(89)	86	(42)	14	-	-	528		
Alabama Vocational Association	TAVA	110	59	1	1	2	1	3	-	-	6		
Alabaster City School System	TALR	69,675	37,590	(255)	(255)	1,663	299	207	-	-	3,632		
Albertville City Board of Education	TALB	50,806	27,410	1,236	1,236	1,635	277	172	-	-	2,648		
Alexander City Board of Education	TALX	34,270	18,489	417	417	802	109	106	-	-	1,786		
Andalusia City Board of Education	TANDL	17,656	9,525	143	143	335	4	44	-	-	920		
Annisson Board of Education	TANN	26,387	14,236	200	200	489	(77)	30	-	-	1,375		
Arab City Board of Education	TARB	29,093	15,696	556	556	792	46	68	-	-	1,516		
Athens City Board of Education	TATH	45,522	24,559	1,023	1,023	1,473	437	221	-	-	2,373		
Athens State University	TATC	36,085	19,468	181	181	753	146	122	-	-	1,881		
Atalla City Schools	TAIT	19,319	10,423	309	309	484	45	52	-	-	1,007		
Auburn City Board of Education	TAUB	93,592	50,493	2,051	2,051	2,821	519	334	-	-	4,878		
Auburn University	TAPI	886,417	478,224	17,268	17,268	26,666	5,369	3,269	-	-	46,204		
Autauga County Board of Education	TATG	94,569	51,020	1,051	1,051	2,159	295	293	-	-	4,929		
Baldwin County Board of Education	TBLD	340,291	183,588	7,268	7,268	10,037	1,283	1,006	-	-	17,738		
Barbour County Schools	TBAR	10,825	5,840	(129)	(129)	28	(87)	1	-	-	564		
Bessemer Board of Education	TBSM	44,736	24,135	97	97	684	(113)	68	-	-	2,332		
Bevill State Community College	TWCT	36,586	19,738	83	83	599	(3)	82	-	-	1,907		
Bibb County Board of Education	TBIB	37,553	20,260	397	397	913	97	99	-	-	1,957		
Birmingham City Schools	TBMH	291,091	157,045	1,007	1,007	5,245	(297)	529	-	-	15,173		
Bishop State Community College	TMIC	29,703	16,025	(378)	(378)	46	(376)	(40)	-	-	1,548		
Blount County Board of Education	TBLT	82,371	44,439	696	696	1,642	(10)	177	-	-	4,294		
Boaz City Board of Education	TBOZ	25,568	13,794	342	342	626	101	87	-	-	1,333		
Brewton City Board of Education	TBWT	13,166	7,103	76	76	252	18	35	-	-	686		
Bullock County Board of Education	TBLK	17,894	9,654	65	65	291	(48)	27	-	-	933		
Butler County Board of Education	TBLR	35,677	19,248	216	216	752	(24)	63	-	-	1,860		
Calhoun Community College	TDEC	49,551	26,733	766	766	1,408	266	174	-	-	2,583		
Calhoun County Board of Education	TNCA	102,553	55,328	1,206	1,206	2,466	257	284	-	-	5,346		
CAPNA, Inc.	TNCA	25,851	13,947	1,518	1,518	1,259	185	85	-	-	1,347		
Central Alabama Community College	TACC	17,121	9,237	(52)	(52)	281	(55)	14	-	-	892		
Chambers County Board of Education	TCHB	42,196	22,765	482	482	906	78	118	-	-	2,199		
Chattahoochee Valley Community College	TCVS	12,282	6,626	98	98	253	11	26	-	-	640		
Cherokee County Board of Education	TCHK	46,294	24,976	494	494	1,030	130	137	-	-	2,413		
Chickasaw City School System	TCKW	10,398	5,610	422	422	436	173	71	-	-	542		
Chilton County Board of Education	TCHT	76,306	41,168	826	826	1,725	166	209	-	-	3,977		
Choctaw County Board of Education	TCHW	17,853	9,632	25	25	285	(20)	33	-	-	931		
Clarke County Board of Education	TCLK	32,851	17,723	(101)	(101)	310	(167)	33	-	-	1,712		
Clay County Board of Education	TCLY	21,269	11,475	165	165	394	(44)	31	-	-	1,109		
Cleburne County Board of Education	TCLB	29,739	16,044	444	444	682	9	66	-	-	1,550		
Coffee County Board of Education	TCOF	21,636	11,672	410	410	645	134	81	-	-	1,128		



**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, 2016**  
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30					2016 Actual	
				2018	2019	2020	2021	2022	Thereafter	Employer Contributions
Colbert County Board of Education	TCOL	36,104	19,478	165	165	635	3	86	-	1,882
Community Service Programs of West Alabama	TCSP	11,094	5,985	(55)	(55)	146	(26)	19	-	578
Conecuh County Board of Education	TCON	11,204	20,768	(4)	(4)	264	(93)	22	-	1,083
Coosa County Board of Education	TCSA	12,134	6,546	(140)	(140)	92	(61)	13	-	632
Council for Leaders in Alabama Schools	TACA	1,247	673	17	17	30	6	4	-	65
Covington County Board of Education	TCOV	35,051	18,910	426	426	844	103	105	-	1,827
Crenshaw County Board of Education	TCRW	25,023	13,500	319	319	620	137	96	-	1,304
Cullman City Board of Education	TCMN	18,745	34,744	426	426	802	33	79	-	1,811
Cullman County Commission on Education	TCUL	107,250	57,862	1,301	1,301	2,413	79	242	-	5,590
Dale County Board of Education	TDAL	31,871	17,194	410	410	735	53	83	-	1,661
Daleville City Board of Education	TDLV	12,076	6,515	(11)	(11)	122	(84)	1	-	629
Dallas County Board of Education	TDLS	41,279	22,270	21	21	571	(138)	52	-	2,152
Dauphin Island Sea Lab	TMES	9,887	5,334	148	148	246	90	49	-	515
Decatur Board of Education	TDTR	109,246	58,939	379	379	1,764	(8)	258	-	5,694
DeKalb County Board of Education	TDKB	96,280	51,943	1,317	1,317	2,347	262	276	-	5,019
Demopolis City Schools	TDPL	23,825	12,854	256	256	506	11	54	-	1,242
Developing Alabama Youth Foundation	TDAY	1,134	612	43	43	31	(6)	2	-	59
Dothan Board of Education	TDTN	103,994	56,105	1,449	1,449	2,509	119	241	-	5,421
Elba City Board of Education	TELB	8,327	4,492	(17)	(17)	117	(15)	14	-	434
Elmore County Board of Education	TELM	111,750	60,290	1,091	1,091	2,346	158	294	-	5,825
Enterprise Board of Education	TENP	70,587	38,082	930	930	1,604	72	172	-	3,679
Enterprise State Community College	TEPC	16,311	8,800	(693)	(693)	1,604	(196)	-	-	850
Escambia County Board of Education	TESC	51,978	28,042	416	416	1,035	33	123	-	2,709
Etowah County Board of Education	TETH	93,594	50,494	743	743	1,840	38	217	-	4,879
Etowah County Community Service Program, Inc.	TECA	319	172	(20)	(20)	(12)	(3)	3	-	17
Eufaula City Board of Education	TEFL	31,262	16,866	359	359	692	88	98	-	1,630
Fairfield Board of Education	TFRF	20,841	11,244	258	258	519	40	51	-	1,086
Faulkner State Community College	TBMC	25,567	13,793	290	290	573	69	78	-	1,333
Fayette County Board of Education	TFAY	25,813	13,926	27	27	315	(116)	27	-	1,346
Florence City Board of Education	THLO	56,080	30,255	480	480	1,266	140	158	-	2,923
Fort Payne City Board of Education	TFTP	32,433	17,498	517	517	856	142	110	-	1,691
Franklin County Board of Education	TFRK	39,490	21,305	622	622	1,026	145	124	-	2,058
Gadsden City Board of Education	TGDS	62,809	33,886	857	857	1,496	157	181	-	3,274
Gadsden State Community College	TGDC	49,235	26,563	(370)	(370)	417	(220)	58	-	2,566
Gardendale Board of Education	TGBE	934	504	121	121	50	-	-	-	49
Geneva City Board of Education	TGCB	14,521	7,834	234	234	381	79	58	-	757
Geneva County Board of Education	TGEN	28,428	15,337	484	484	733	52	72	-	1,482
George Corley Wallace State Community College	TGWS	18,137	9,785	(5)	(5)	167	(86)	23	-	945
Greene County Board of Education	TGRN	15,499	8,362	39	39	255	35	48	-	808
Guntersville City Board of Education	TGUN	22,867	12,337	308	308	560	39	56	-	1,192
H. Council Trenholm State Technical College	TMTG	16,778	9,052	(298)	(298)	(8)	(205)	(21)	-	875
Hale County Board of Education	THAL	29,297	15,806	102	102	442	(120)	28	-	1,527
Haleyville City Board of Education	THAV	19,117	10,314	167	167	401	22	44	-	996
Hartselle City Board of Education	THCS	35,696	19,258	443	443	771	6	80	-	1,861
Henry County Board of Education	THNY	26,872	14,497	215	215	530	6	63	-	1,401
Homewood City Board of Education	THOM	58,251	31,426	227	227	821	(199)	77	-	3,036
Hoover City Board of Education	THOV	192,180	103,682	2,232	2,232	4,276	409	539	-	10,017
Houston County Board of Education	THST	64,582	34,842	811	811	1,518	147	179	-	3,366
Huntsville City Schools	THTS	263,664	142,247	1,738	1,738	4,928	(10)	582	-	13,743
J. F. Drake State Technical College	THVS	10,592	5,715	80	80	178	(64)	1	-	552
J. F. Ingram State Technical College	TDRT	17,033	9,189	80	80	193	(42)	33	-	888
Jackson County Board of Education	TJKS	67,545	36,441	558	558	1,337	21	151	-	3,521
Jacksonville City Board of Education	TJCS	16,638	8,976	160	160	343	(6)	33	-	867

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

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2016 Actual Employer Contributions
		2018	2019	2020	2021	2022	Thereafter		
Jacksonville State University	TJST	1,317	1,317	2,595	384	340	-	5,624	
Jasper City Board of Education	TJSP	173	173	588	(85)	42	-	1,719	
Jefferson Davis Community College	TJBC	(111)	(111)	125	(6)	22	-	544	
Jefferson County American Federation of Teachers	TJFT	3	3	(4)	(15)	(3)	-	20	
Jefferson County Board of Education	TJEF	414,225	3,372	8,248	(176)	820	-	21,591	
Jefferson State Community College	TJJC	408	408	1,048	129	141	-	2,474	
Lamar County Schools	TLAM	264	264	543	23	61	-	1,290	
Lanett City Schools	TLNT	221	221	309	49	33	-	555	
Lauderdale County Board of Education	TLAU	874	874	1,891	56	203	-	4,655	
Law Enforcement Academy--Baldwin County	TSWP	29	29	18	5	2	-	16	
Law Enforcement Academy--Tuscaloosa	TLET	(38)	(38)	(12)	(1)	-	-	12	
Lawrence County Board of Education	TLAW	89	89	702	(185)	77	-	2,839	
Lawson State Community College	TLSC	131	131	682	148	112	-	1,607	
Lee County Board of Education	TLEE	1,785	1,785	2,855	189	272	-	5,846	
Leeds Board of Education, City of	TLDS	432	432	563	63	56	-	1,059	
Limestone County Board of Education	TLST	101,705	54,870	2,944	316	272	-	5,301	
Linden City Board of Education	TLND	3,463	103	168	53	32	-	335	
Lowndes County Board of Education	TLDN	(380)	(380)	119	(260)	(27)	-	1,239	
Lurleen B. Wallace Community College	TLUR	51	51	286	(67)	14	-	877	
Macon County Board of Education	TMAC	(194)	(194)	191	(272)	(24)	-	1,371	
Madison City Board of Education	TMDC	2,203	2,203	3,397	747	440	-	5,844	
Madison County Board of Education	TMAD	2,189	2,189	4,756	323	558	-	11,374	
Marengo County Board of Education	TMNG	(254)	(254)	40	(37)	31	-	704	
Marion County Board of Education	TMAR	171	171	695	-	77	-	1,908	
Marion Military Institute	TMMI	302	302	405	71	39	-	604	
Marshall County Board of Education	TMSH	364	364	1,166	(36)	129	-	3,311	
Midfield City Board of Education	TMDI	18	18	220	(18)	22	-	675	
Mobile County Public School System	TMOB	3,837	3,837	11,473	(612)	1,178	-	32,603	
Monroe County Board of Education	TMON	233	233	745	(23)	80	-	2,048	
Monroeville City and County Board of Education	TMTG	3,005	3,005	7,147	223	762	-	17,520	
Morgan County Board of Education	TMOR	888	888	1,850	(7)	182	-	4,622	
Mountain Brook City Board of Education	TMTB	891	891	1,690	76	166	-	3,770	
Muscle Shoals City Schools	TMSC	578	578	888	83	90	-	1,768	
Northwest Alabama Community College	TNEC	206	206	396	45	58	-	982	
Northwest Shoals Community College	TNWC	32	32	342	(126)	28	-	1,436	
Oneonta City Board of Education	TONE	127	127	312	15	37	-	753	
Opelika City Board of Education	TOPK	620	620	1,269	167	168	-	2,834	
Opp City Board of Education	TOPP	178	178	326	23	37	-	759	
Organized Community Action Program, Inc.	TOCA	203	203	284	29	20	-	441	
Oxford City Schools	TOXF	557	557	1,090	95	133	-	2,527	
Ozark City Board of Education	TOZK	(13)	(13)	240	(110)	29	-	1,292	
Pelham City Board of Education	TPLS	4,582	4,582	2,017	43	92	-	1,846	
Pell City School System	TPEL	309	309	798	(49)	84	-	2,242	
Perry County Board of Education	TPRY	9,593	(235)	35	(173)	(7)	-	927	
Phenix City Board of Education	TPHC	816	816	1,537	(124)	106	-	3,760	
Pickens County Board of Education	TPKS	75	75	540	25	76	-	1,572	
Piedmont City Schools	TPMT	258	258	372	35	36	-	700	
Pike County Board of Education	TPIK	270	270	601	73	78	-	1,400	
Pike Road City Schools	TPRB	4,182	1,025	1,082	264	47	-	404	
Randolph County Board of Education	TRAN	324	324	660	150	99	-	1,337	
Reid State Technical College	TEVN	(143)	(143)	(80)	(175)	(31)	-	389	
Roanoke City Schools	TROK	196	196	359	34	41	-	806	
Russell County Board of Education	TRUS	650	650	1,021	126	115	-	1,999	

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(Dollar Amounts in Thousands)

Employer	Employer Code	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							Thereafter	2016 Actual Employer Contributions
		NPL @ Minus 1% (6.75%)	NPL @ Plus 1% (8.75%)	2018	2019	2020	2021	2022		
Russellville City Board of Education	TRSV	29,935	16,150	500	794	109	95	-	1,560	
Saraland Board of Education	TSAR	27,118	14,630	910	960	172	98	-	1,414	
Satsuma City Schools	TSTM	12,521	6,755	235	291	25	35	-	653	
School Superintendents of Alabama	TSAL	993	536	71	80	43	13	-	52	
Scottsboro Board of Education	TSCO	30,860	16,649	263	608	(73)	38	-	1,609	
Selma Public Schools	TSMA	41,298	22,280	348	867	(127)	34	-	2,153	
Sheffield City Board of Education	TSHF	14,924	8,051	143	329	12	32	-	778	
Shelby County Board of Education	TSBY	240,210	129,594	(7,814)	(527)	(933)	420	-	12,521	
Shelton State Community College	TTVS	38,479	20,760	137	661	(72)	60	-	2,006	
Snead State Community College	TSIC	14,833	8,003	197	375	65	53	-	773	
Southern Union State Community College	TSUC	27,011	14,572	(3)	(3)	(141)	17	-	1,408	
Special Programming for Achievement Network	TBSC	4,780	2,579	32	115	3	10	-	249	
St. Clair County Board of Education	TSTC	92,160	49,721	1,360	2,221	242	267	-	4,804	
State of Alabama--Alabama Commission on Higher Education	TCHE	4,829	2,605	138	147	28	22	-	252	
State of Alabama--Department of Rehabilitation Services	TDRS	83,202	44,888	927	1,352	(84)	187	-	4,337	
State of Alabama--Department of Postsecondary Education	TPSE	11,262	6,076	206	438	191	76	-	587	
State of Alabama--Department of Youth Services	TDYS	38,840	20,954	(596)	24	(183)	64	-	2,025	
State of Alabama--High School of Math & Science	THMS	5,754	3,104	120	125	22	22	-	300	
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	4,596	2,480	144	190	37	19	-	240	
State of Alabama--State Department of Education	TSBE	107,964	58,247	2,004	2,364	149	300	-	5,628	
State of Alabama--Teachers' Retirement System	TTRS	28,195	15,211	899	932	308	157	-	1,470	
Sumter County Board of Education	TSUM	21,587	11,646	(21)	356	61	73	-	1,125	
Sylacauga City Board of Education	TSYL	26,427	14,257	202	495	(83)	30	-	1,378	
Talladega City Board of Education	TTAL	25,068	13,524	68	391	249	158	-	1,417	
Talladega County Board of Education	TTDG	84,653	45,671	818	1,838	156	229	-	4,413	
Tallahassee City Board of Education	TTAS	20,236	10,917	277	480	(150)	27	-	1,612	
Tarrant Board of Education	TTAR	14,398	7,768	142	359	34	37	-	1,055	
Thomasville City Schools	TTOM	15,839	8,545	167	341	22	37	-	826	
Troy City Board of Education	TTRY	23,035	12,427	(46)	286	(10)	57	-	1,201	
Troy University	TTST	206,969	111,661	1,295	4,077	(44)	416	-	10,788	
Trussville City Board of Education	TTCB	51,976	28,041	867	1,406	266	185	-	2,709	
Tuscaloosa City Schools	TTUS	131,515	70,952	1,504	2,872	436	434	-	6,855	
Tuscaloosa County Schools	TTLS	187,052	100,915	3,078	4,870	571	542	-	9,750	
Tuscumbia City Board of Education	TTSC	16,859	9,096	192	379	10	37	-	879	
University Chancellor's Office	TUCO	24,436	13,183	657	1,005	375	153	-	1,274	
University of Alabama	TUVA	830,505	448,060	21,459	29,160	7,500	3,709	-	43,290	
University of Alabama--Birmingham	TUMC	1,711,101	923,144	3,166	28,382	409	4,070	-	89,187	
University of Alabama--Huntsville	TUAH	219,993	118,687	1,999	3,565	(115)	523	-	11,467	
University of Montevallo	TALC	59,598	32,153	1,398	1,949	447	241	-	3,107	
University of North Alabama	TFST	91,194	49,199	1,288	2,250	65	191	-	4,753	
University of South Alabama	TUSA	448,262	241,839	(2,800)	4,652	(1,296)	714	-	23,366	
University of West Alabama	TLVC	51,189	27,617	1,142	1,418	236	178	-	2,668	
Vestavia Hills Board of Education	TVES	94,041	50,735	1,499	2,323	250	271	-	4,902	
Walker County Board of Education	TWLK	89,334	48,196	597	1,669	91	231	-	4,657	
Wallace Community College--Dothan	TGWD	36,881	19,897	582	973	87	98	-	1,922	
Wallace State Community College--Hanceville	TCUT	37,770	20,377	397	860	96	110	-	1,969	
Washington County Board of Education	TWSH	31,693	17,099	(84)	387	(73)	55	-	1,652	
Wilcox County Board of Education	TWIL	22,015	11,877	57	321	(48)	36	-	1,148	
Winfield City Board of Education	TWFD	14,196	7,659	222	361	57	44	-	740	
Winston County Board of Education	TWIN	30,367	16,383	173	485	(110)	35	-	1,583	
<b>Total for All Employers</b>		<b>\$ 14,422,630</b>	<b>\$ 7,781,048</b>	<b>\$ 138,198</b>	<b>\$ 138,196</b>	<b>\$ 20,268</b>	<b>\$ 36,890</b>	<b>\$ -</b>	<b>\$ 751,888</b>	

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