

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2019

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

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Teachers' Retirement of System of Alabama
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INDEPENDENT AUDITORS' REPORT

To the 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, 2019, and the related notes. We have also audited the total for all entities of the columns titled 2019 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, 2019 and related notes.

Management's Responsibility for the Financial Information

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

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 employer allocations and specified column totals included in the schedule of pension amounts of 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 referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2019 and the 2019 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, 2019, 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 allocations for the fiscal year ended September 30, 2019 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2020, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2019, and our report thereon, dated March 9, 2020, 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.

August 18, 2020
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Annualized Employer Contributions	2019 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,266,973	0.720850%
Alabama Association of School Boards	TAAB	144,489	0.016620%
Alabama Education Association	TAEA	727,205	0.083646%
Alabama Fire College	TAFC	318,413	0.036625%
Alabama High School Athletic Association	TAAA	155,261	0.017859%
Alabama Higher Education Partnership	TAHP	26,803	0.003083%
Alabama Industrial Development Training	TIDT	1,238,138	0.142415%
Alabama Institute for Deaf and Blind	TAID	4,985,664	0.573469%
Alabama Retired State Employees Association	TREA	59,303	0.006821%
Alabama School of Cyber Technology & Engineering	TCYB	27,044	0.003111%
Alabama School of Fine Arts	THFA	582,148	0.066961%
Alabama State Employees Association	TASE	96,822	0.011137%
Alabama State University	TMST	5,574,292	0.641175%
Alabama Technology Network	TATN	538,566	0.061948%
Alabama Vocational Association	TAVA	10,211	0.001175%
Alabaster City School System	TALR	4,497,241	0.517289%
Albertville City Board of Education	TALB	3,141,872	0.361390%
Alexander City Board of Education	TALX	2,000,028	0.230050%
Andalusia City Board of Education	TADL	1,118,026	0.128599%
Anniston Board of Education	TANN	1,733,416	0.199384%
Arab City Board of Education	TARB	1,671,258	0.192234%
Athens City Board of Education	TATH	2,817,806	0.324114%
Athens State University	TATC	2,159,059	0.248343%
Attalla City Schools	TATT	1,162,551	0.133721%
Auburn City Board of Education	TAUB	5,876,236	0.675906%
Auburn University	TAPI	55,613,616	6.396880%
Autauga County Board of Education	TATG	5,404,073	0.621596%
Baldwin County Board of Education	TBLD	21,337,435	2.454309%
Barbour County Schools	TBAR	646,771	0.074394%
Bessemer Board of Education	TBSM	2,762,748	0.317781%
Bevill State Community College	TWCT	2,084,228	0.239735%
Bibb County Board of Education	TBIB	2,272,057	0.261340%
Birmingham City Schools	TBMH	18,287,171	2.103457%
Bishop State Community College	TMJC	1,718,233	0.197637%
Blount County Board of Education	TBLT	4,770,252	0.548692%
Boaz City Board of Education	TBOZ	1,719,568	0.197791%
Brewton City Board of Education	TBWT	767,790	0.088314%
Bullock County Board of Education	TBLK	970,667	0.111650%
Butler County Board of Education	TBLR	1,871,724	0.215293%
Calhoun Community College	TDEC	2,993,152	0.344283%
Calhoun County Board of Education	TCAL	6,189,929	0.711988%
CAPNA, Inc.	TNCA	1,603,186	0.184404%
Central Alabama Community College	TACC	956,772	0.110051%
Chambers County Board of Education	TCHB	2,397,441	0.275762%
Chattahoochee Valley Community College	TCVS	763,326	0.087801%

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

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For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Annualized Employer Contributions	2019 Employer Allocation Percentage
Cherokee County Board of Education	TCHK	2,973,251	0.341994%
Chickasaw City School System	TCKW	762,137	0.087664%
Chilton County Board of Education	TCHT	4,550,836	0.523454%
Choctaw County Board of Education	TCHW	996,521	0.114623%
Clarke County Board of Education	TCLK	1,859,958	0.213939%
Clay County Board of Education	TCLY	1,180,791	0.135819%
Cleburne County Board of Education	TCLB	1,794,912	0.206457%
Coastal Alabama Community College	TBMC	2,996,394	0.344656%
Coffee County Board of Education	TCOF	1,318,925	0.151708%
Colbert County Board of Education	TCOL	2,297,111	0.264222%
Community Service Programs of West Alabama	TCSP	670,212	0.077090%
Conecuh County Board of Education	TCON	1,253,398	0.144170%
Coosa County Board of Education	TCSA	685,941	0.078899%
Council for Leaders in Alabama Schools	TACA	78,077	0.008981%
Covington County Board of Education	TCOV	2,026,794	0.233129%
Crenshaw County Board of Education	TCRW	1,427,696	0.164219%
Cullman City Board of Education	TCMN	2,262,336	0.260222%
Cullman County Commission on Education	TCUL	6,844,966	0.787333%
Dale County Board of Education	TDAL	2,083,693	0.239674%
Daleville City Board of Education	TDLV	694,708	0.079908%
Dallas County Board of Education	TDLS	2,274,278	0.261596%
Dauphin Island Sea Lab	TMES	629,696	0.072430%
Decatur Board of Education	TDTR	7,147,387	0.822118%
DeKalb County Board of Education	TDKB	6,129,369	0.705022%
Demopolis City Schools	TDPL	1,379,453	0.158670%
Developing Alabama Youth Foundation	TDAY	63,805	0.007339%
Dothan Board of Education	TDTN	5,893,841	0.677931%
Elba City Board of Education	TELB	448,331	0.051569%
Elmore County Board of Education	TELM	6,782,836	0.780186%
Enterprise Board of Education	TENP	4,591,479	0.528129%
Enterprise State Community College	TEPC	960,481	0.110478%
Escambia County Board of Education	TESC	3,193,438	0.367321%
Etowah County Board of Education	TETH	5,880,619	0.676410%
Etowah County Community Service Program, Inc.	TECA	17,701	0.002036%
Eufaula City Board of Education	TEFL	1,850,922	0.212900%
Fairfield Board of Education	TFRF	1,168,085	0.134357%
Fayette County Board of Education	TFAY	1,634,201	0.187972%
Florence City Board of Education	TFLO	3,239,378	0.372605%
Fort Payne City Board of Education	TFTP	1,933,891	0.222443%
Franklin County Board of Education	TFRK	2,471,673	0.284301%
Gadsden City Board of Education	TGDS	3,817,861	0.439144%
Gadsden State Community College	TGDC	2,675,320	0.307725%
Gardendale Board of Education	TGBE	-	0.000000%
Geneva City Board of Education	TGCB	855,930	0.098452%
Geneva County Board of Education	TGEN	1,846,589	0.212401%

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Employer	Employer Code	2019 Annualized Employer Contributions	2019 Employer Allocation Percentage
George Corley Wallace State Community College	TGWS	1,015,645	0.116823%
Greene County Board of Education	TGRN	898,722	0.103374%
Gulf Shores City Board of Education	TGSC	223,750	0.025737%
Guntersville City Board of Education	TGUN	1,273,673	0.146503%
H. Councill Trenholm State Technical College	TMGT	1,137,644	0.130856%
Hale County Board of Education	THAL	1,533,040	0.176336%
Haleyville City Board of Education	THAV	1,128,817	0.129841%
Hartselle City Board of Education	THCS	2,253,918	0.259254%
Henry County Board of Education	THNY	1,557,763	0.179180%
Homewood City Board of Education	THOM	3,980,350	0.457834%
Hoover City Board of Education	THOV	12,468,843	1.434212%
Houston County Board of Education	THST	4,089,543	0.470394%
Huntsville City Schools	THTS	16,445,926	1.891670%
J. F. Drake State Technical College	THVS	506,841	0.058299%
J. F. Ingram State Technical College	TDRT	872,784	0.100391%
Jackson County Board of Education	TJKS	4,104,760	0.472144%
Jacksonville City Board of Education	TJCS	1,092,086	0.125616%
Jacksonville State University	TJST	6,700,868	0.770758%
Jasper City Board of Education	TJSP	1,875,208	0.215693%
Jefferson County American Federation of Teachers	TJFT	22,294	0.002564%
Jefferson County Board of Education	TJEF	24,259,239	2.790386%
Jefferson State Community College	TJJC	2,814,145	0.323693%
Lamar County Schools	TLAM	1,532,919	0.176322%
Lanett City Schools	TLNT	637,629	0.073342%
Lauderdale County Board of Education	TLAU	5,752,511	0.661675%
Law Enforcement Academy--Baldwin County	TSWP	8,225	0.000946%
Law Enforcement Academy--Tuscaloosa	TLET	18,791	0.002161%
Lawrence County Board of Education	TLAW	3,094,273	0.355915%
Lawson State Community College	TLSC	1,847,052	0.212455%
Lee County Board of Education	TL EE	6,296,653	0.724264%
Leeds Board of Education, City of	TLDS	1,395,887	0.160560%
Limestone County Board of Education	TLST	6,179,769	0.710820%
Linden City Board of Education	TLND	370,891	0.042661%
Lowndes County Board of Education	TLDN	1,353,173	0.155647%
Lurleen B. Wallace Community College	TLUR	989,723	0.113842%
Macon County Board of Education	TMAC	1,419,586	0.163286%
Madison City Board of Education	TMDC	7,787,367	0.895731%
Madison County Board of Education	TMAD	13,626,418	1.567360%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	138,346	0.015913%
Marengo County Board of Education	TMNG	755,294	0.086877%
Marion County Board of Education	TMAR	2,074,544	0.238622%
Marion Military Institute	TMMI	697,314	0.080208%
Marshall County Board of Education	TMSH	3,820,347	0.439430%
Midfield City Board of Education	TMID	840,226	0.096646%
Mobile County Public School System	TMOB	37,867,519	4.355660%

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For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Annualized Employer Contributions	2019 Employer Allocation Percentage
Monroe County Board of Education	TMON	2,228,425	0.256322%
Montgomery City and County Board of Education	TMTG	20,255,347	2.329844%
Morgan County Board of Education	TMOR	5,161,653	0.593712%
Mountain Brook City Board of Education	TMTB	4,563,091	0.524863%
Muscle Shoals City Schools	TMSC	2,252,192	0.259055%
Northeast Alabama Community College	TNEC	1,110,417	0.127724%
Northwest Shoals Community College	TNWC	1,547,215	0.177966%
Oneonta City Board of Education	TONE	875,397	0.100691%
Opelika City Board of Education	TOPK	3,494,706	0.401974%
Opp City Board of Education	TOPP	884,101	0.101693%
Organized Community Action Program, Inc.	TOCA	447,675	0.051493%
Oxford City Schools	TOXF	2,816,520	0.323966%
Ozark City Board of Education	TOZK	1,363,740	0.156862%
Pelham City Board of Education	TPLS	2,246,552	0.258407%
Pell City School System	TPEL	2,425,310	0.278968%
Perry County Board of Education	TPRY	924,319	0.106319%
Phenix City Board of Education	TPHC	4,670,207	0.537184%
Pickens County Board of Education	TPKS	1,859,304	0.213864%
Piedmont City Schools	TPMT	750,448	0.086319%
Pike County Board of Education	TPIK	1,727,334	0.198684%
Pike Road City Schools	TPRB	968,868	0.111443%
Randolph County Board of Education	TRAN	1,489,055	0.171277%
Reid State Technical College	TEVN	409,031	0.047048%
Roanoke City Schools	TROK	968,500	0.111400%
Russell County Board of Education	TRUS	2,259,198	0.259861%
Russellville City Board of Education	TRSV	1,728,029	0.198764%
Saraland Board of Education	TSAR	1,907,018	0.219352%
Satsuma City Schools	TSTM	802,982	0.092362%
School Superintendents of Alabama	TSAL	59,190	0.006808%
Scottsboro Board of Education	TSCO	1,849,996	0.212793%
Selma Public Schools	TSMA	2,241,570	0.257834%
Sheffield City Board of Education	TSHF	814,647	0.093704%
Shelby County Board of Education	TSBY	15,763,359	1.813159%
Shelton State Community College	TTVS	2,256,980	0.259606%
Snead State Community College	TSJC	897,639	0.103250%
Southern Union State Community College	TSUC	1,703,188	0.195907%
Special Programming for Achievement Network	TBSC	277,957	0.031972%
St. Clair County Board of Education	TSTC	6,044,257	0.695232%
State of Alabama--Alabama Commission on Higher Education	TCHE	277,980	0.031974%
State of Alabama--Department of Postsecondary Education	TPSE	1,037,314	0.119316%
State of Alabama--Department of Rehabilitation Services	TDRS	4,977,067	0.572480%
State of Alabama--Department of Youth Services	TDYS	2,176,168	0.250311%
State of Alabama--High School of Math & Science	THMS	371,942	0.042782%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	308,784	0.035518%
State of Alabama--State Department of Education	TSBE	5,793,530	0.666393%

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

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2019 Annualized Employer Contributions	2019 Employer Allocation Percentage
State of Alabama--Teachers' Retirement System	TTRS	1,906,457	0.219288%
Sumter County Board of Education	TSUM	1,104,774	0.127075%
Sylacauga City Board of Education	TSYL	1,619,831	0.186319%
Talladega City Board of Education	TTAL	1,374,060	0.158049%
Talladega County Board of Education	TTDG	4,828,137	0.555350%
Tallapoosa County Board of Education	TTPS	1,851,794	0.213000%
Tallassee City Board of Education	TTAS	1,112,570	0.127972%
Tarrant Board of Education	TTAR	925,144	0.106413%
Thomasville City Schools	TTOM	886,549	0.101974%
Troy City Board of Education	TTRY	1,360,427	0.156481%
Troy University	TTST	11,287,734	1.298356%
Trussville City Board of Education	TTCB	3,332,602	0.383328%
Tuscaloosa City Schools	TTUS	8,305,160	0.955290%
Tuscaloosa County Schools	TTLS	12,450,481	1.432100%
Tuscumbia City Board of Education	TTSC	1,135,890	0.130654%
University Chancellor's Office	TUCO	1,409,357	0.162109%
University Charter School	TUWC	156,897	0.018047%
University of Alabama	TUVA	50,808,493	5.844178%
University of Alabama--Birmingham	TUMC	97,898,885	11.260686%
University of Alabama--Huntsville	TUAH	12,686,411	1.459237%
University of Montevallo	TALC	3,578,403	0.411601%
University of North Alabama	TFST	5,823,031	0.669786%
University of South Alabama	TUSA	23,165,117	2.664536%
University of West Alabama	TLVC	3,061,235	0.352114%
Vestavia Hills Board of Education	TVES	6,412,767	0.737620%
Walker County Board of Education	TWLK	5,656,732	0.650658%
Wallace Community College--Dothan	TGWD	2,132,031	0.245234%
Wallace State Community College--Hanceville	TCUT	2,172,297	0.249866%
Washington County Board of Education	TWSH	1,653,736	0.190219%
Wilcox County Board of Education	TWIL	1,298,476	0.149355%
Winfield City Board of Education	TWFD	837,562	0.096339%
Winston County Board of Education	TWIN	1,667,888	0.191847%
Woodlawn Community Charter School (i3 Academy)	TWDL	32,885	0.003783%
Total		\$ 869,386,516	100.000000%

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

Teachers' Retirement System of Alabama
 Schedule of Pension Amounts by Employer
 As of and for the Fiscal Year Ended September 30, 2020, with Net Pension Liability as of September 30, 2019
 (Dollar Amounts in Thousands)

Employer Code	2019 Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Change of Assumptions	Change of Assumptions	Differences Between Expected and Actual Experience	Changes in Proportion and Share of Contributions	Changes in Proportion and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Share of Contributions	Total Employer Pension Expense	
TOPE	11,244	166	392	346	197	1,101	373	230	603	28	1,195	28	1,223	
TOCA	5,694	84	198	175	18	475	189	436	625	607	(39)	568		
TOXF	35,821	530	1,247	1,104	532	3,413	1,188	1,754	3,806	3,016	(190)	3,616		
TOZK	27,344	256	604	534	32	1,426	575	1,148	1,723	1,844	(586)	1,258		
TPLS	28,572	422	995	880	1,391	3,688	948	230	1,178	3,038	1,518	4,556		
TPEL	30,845	456	1,074	950	8	2,488	1,023	1,677	2,700	3,277	(503)	2,774		
TPRY	11,756	174	409	362	8	945	390	1,453	1,843	1,250	(680)	570		
TPHC	59,296	878	2,068	1,830	3,108	7,884	1,970	559	2,529	6,312	735	7,047		
TPKS	23,647	350	823	729	531	2,433	784	108	892	2,512	(9)	2,503		
TPMT	9,544	141	332	294	18	785	317	512	829	1,015	(49)	966		
TPHC	21,968	325	765	677	1,451	3,218	729	310	1,039	2,334	279	2,613		
TPRB	12,322	182	429	380	401.3	5,004	409	-	409	1,310	2,058	3,368		
TPRN	18,938	280	659	583	453	1,975	628	849	1,477	2,014	(21)	1,993		
TEVN	5,202	77	181	160	52	470	173	481	654	553	(329)	224		
TRDK	12,317	182	429	379	431	1,421	408	48	456	1,309	112	1,421		
TRUS	28,733	425	1,000	885	1,75	2,485	953	618	1,571	3,055	83	3,138		
TRSV	21,977	325	765	677	295	2,062	729	1,051	1,780	2,336	(20)	2,316		
TSAR	24,254	359	845	747	469	2,282	423.3	-	804	2,577	1,003	3,580		
TSTM	10,212	151	356	315	469	1,291	339	194	533	1,085	133	1,218		
TSAL	753	11	26	23	102	162	25	72	97	80	57	137		
TSCO	23,528	348	819	725	331	2,223	780	388	1,168	2,501	(73)	2,428		
TSSA	28,508	421	993	878	256	2,548	945	2,033	3,029	3,978	(574)	2,455		
TSBH	10,361	153	361	319	8	841	344	1,665	1,009	1,102	(183)	919		
TSBY	200,479	2,964	6,981	6,177	11,207	21,320	6,649	1,465	8,114	21,302	(2,177)	18,588		
TTYS	28,704	424	999	884	275	2,582	952	779	1,731	3,051	(303)	2,748		
TSUC	11,416	169	398	352	174	1,093	379	168	547	1,212	65	1,277		
TSUC	21,661	320	754	667	479	2,220	718	232	950	2,302	(33)	2,269		
TBSC	3,535	52	123	109	61	345	117	180	297	375	(12)	363		
TSTC	76,871	1,137	2,677	2,368	4,427	10,609	2,549	-	2,549	8,169	1,373	9,542		
TTCHE	3,535	52	123	109	65	349	117	176	293	375	15	390		
TPSE	13,193	195	459	406	2,952	4,012	438	-	438	1,403	1,015	2,418		
TDRS	27,677	936	2,204	1,950	512	5,602	2,099	1,026	3,125	6,728	(514)	6,214		
TDYS	26,599	409	964	853	-	2,226	918	1,598	2,516	2,941	(1,181)	1,760		
THMS	4,730	70	165	146	226	607	157	13	170	501	161	662		
THPP	3,927	58	137	121	302	618	130	9	139	418	164	582		
TSBE	1,089	2,566	2,270	101	6,026	2,444	4,518	4,518	6,962	7,830	(1,558)	6,272		
TTRS	24,246	358	844	747	1,980	3,929	804	10	814	2,576	822	3,398		
TSUM	14,051	208	489	433	72	1,202	466	1,503	1,969	1,493	(550)	943		
TSVL	20,601	305	717	635	526	2,183	683	311	994	1,493	(7)	2,181		
TTAL	17,475	258	608	538	464	1,868	580	1,288	1,868	1,859	(456)	1,403		
TDG	61,405	908	2,138	1,892	49	4,987	2,036	2,296	4,332	6,526	(597)	5,929		
TTFS	23,351	348	820	726	180	2,074	781	696	1,479	2,502	(291)	2,211		
TTAS	14,150	209	493	436	8	1,146	399	914	1,383	1,504	(197)	1,307		
TTAR	11,766	174	410	363	605	1,552	460	35	425	1,249	183	1,432		
TTOM	11,275	167	393	347	21	928	374	507	881	1,197	(151)	1,046		
TTRY	17,302	256	602	533	135	1,526	574	312	886	1,840	(270)	1,570		
TTST	143,558	2,122	4,999	4,423	2,197	13,741	4,761	10,476	15,237	15,257	(3,036)	12,221		
TTCB	42,384	627	1,476	1,306	1,960	5,369	1,406	782	2,188	4,503	744	5,247		
TTUS	105,625	1,562	3,678	3,254	3,311	11,805	3,503	1,253	4,756	11,225	909	12,134		
TTLS	158,346	2,341	4,879	4,485	9,900	22,634	5,251	-	5,251	16,827	3,558	20,385		
TTSC	14,446	214	503	445	1,085	2,247	479	28	507	1,535	293	1,828		
TUCO	17,924	265	624	552	674	2,115	594	473	1,067	1,904	341	2,245		
TUVA	1,995	30	69	61	1,202	1,362	66	212	257	212	331	543		
TUWA	646,185	9,554	22,500	19,909	22,272	74,235	21,430	11,388	32,818	68,673	13,080	81,753		
TUMC	1,245,086	18,412	43,352	38,364	-	100,128	41,296	48,878	90,174	132,331	(20,124)	112,207		
TUAH	161,346	2,385	5,618	4,971	1,151	14,125	5,351	6,418	11,769	17,148	(2,446)	14,702		
TUAC	45,510	673	1,585	1,402	677	4,337	1,509	513	2,022	4,835	641	5,476		
TFST	74,058	1,095	2,579	2,282	2,398	8,354	2,456	184	2,640	7,871	1,041	8,912		
TUSA	294,615	4,356	10,259	9,077	-	23,692	9,771	32,016	41,787	31,310	(13,681)	17,629		
TLYC	38,933	576	1,356	1,200	590	3,722	1,291	915	2,706	4,136	265	4,401		
TVES	81,558	1,206	2,840	2,513	6,290	12,849	2,705	-	2,705	8,667	2,015	10,682		
TWLR	71,943	1,064	2,505	2,217	3,032	8,818	2,386	332	2,718	7,645	386	8,031		
TGWD	27,115	401	944	835	85	2,265	899	932	1,844	2,881	(24)	2,857		
TCUT	27,627	408	962	851	232	2,453	916	1,184	2,100	2,936	(185)	2,751		
TWSH	21,032	311	732	648	-	1,691	698	2,221	2,919	2,235	(874)	1,361		
TWLJ	16,514	244	509	392	392	1,720	548	545	1,093	1,755	(212)	1,543		
TWFD	10,652	157	371	328	135	991	353	321	674	1,132	15	1,147		
TWIN	21,212	314	739	654	-	1,707	703	1,446	2,149	2,252	(533)	1,719		
TWDL	418	6	15	13	288	322	14	-	14	44	70	114		

Total for All Employers \$ 11,656,902 \$ 163,474 \$ 385,006 \$ 340,658 \$ 283,875 \$ 1,173,013 \$ 366,691 \$ 283,875 \$ 650,566 \$ 1,175,061 \$ - \$ 1,175,061

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(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 211 units. These participating units include 13 universities, 25 postsecondary institutions, 138 city and county boards of education, and 35 other units of government.

Pension Benefits

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts in Thousands)

1) Plan Description, continued

Act 377 of the Legislature of 2012 established a new tier of benefits (Tier 2) for members hired on or after January 1, 2013. Tier 2 TRS members are eligible for retirement 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 creditable service.

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 9/30/2019	\$ 869,336
Deduct Add-on Contributions of Employers	
with Special Rates	-
Actual Employer Contributions	869,336
Add Annualized Contributions for Employers	
during the Fiscal Year	50
Total Employer Contributions Used as the	
Basis for Allocating Employers' Proportionate	
Shares of Collective Pension Amounts	\$ 869,386

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts in Thousands)

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.

3) Net Pension Liability

The net pension liability of \$11,056,902 was measured as of September 30, 2019. The total pension liability is based on the actuarial valuation as of September 30, 2018. The expected total pension liability is determined as of September 30, 2019, using standard roll-forward techniques as follows:

	Expected	Actual
Total Pension Liability as of 9/30/2018 (a)	\$ 35,878,014	\$ 35,667,450
Entry Age Normal Cost* for 10/1/2018 - 9/30/2019 (b)	\$ 645,409	\$ 645,409
Actual Benefit Payments (including refunds) for 10/1/2018 - 9/30/2019 (c)	\$ 2,294,562	\$ 2,294,562
Total Pension Liability as of 9/30/2019 [(a) x (1.0770)] + (b) - [(c) x (1.0385)]	\$ 36,903,127	\$ 36,676,350
Difference between Expected & Actual Experience (Gain)/Loss		\$ (226,777)

*Also called the Service Cost.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts in Thousands)

3) Net Pension Liability, continued

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, 2019, were as follows:

Total Pension Liability	\$ 36,676,350
Less: Plan Net Position	<u>(25,619,448)</u>
Net Pension Liability	11,056,902
Less: Net Pension Liability Attributable to Special Unit	-
Net Pension Liability to Allocate to Employers	<u><u>\$ 11,056,902</u></u>

Plan Net Position as a Percentage of the Total Pension Liability	69.85%
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4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2018, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2019, 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*		7.70%

*Net of pension plan investment expense

Mortality rates were based on the sex distinct RP-2000 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 sex distinct RP-2000 Disabled Mortality Table projected to 2020 using scale BB and adjusted 105% for males and 120% for females.

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	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%
Total	100.00%	

*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 7.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability calculated using the discount rate of 7.70%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

1% Decrease (6.70%)	Current Discount Rate (7.70%)	1% Increase (8.70%)
\$15,010,404	\$ 11,056,902	\$7,711,324

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2019
(Dollar Amounts in Thousands)

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, 2019. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2019. The additional financial and actuarial information is available at www.rsa-al.gov.

Supplementary Schedules

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Contributions	Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 6,266,973	\$ -	\$ 6,266,973	0.720850%
Alabama Association of School Boards	TAAB	144,489	-	144,489	0.016620%
Alabama Education Association	TAEA	727,205	-	727,205	0.083646%
Alabama Fire College	T AFC	318,413	-	318,413	0.036625%
Alabama High School Athletic Association	TAAA	155,261	-	155,261	0.017859%
Alabama Higher Education Partnership	TAHP	26,803	-	26,803	0.003083%
Alabama Industrial Development Training	TIDT	1,238,138	-	1,238,138	0.142415%
Alabama Institute for Deaf and Blind	TAID	4,985,664	-	4,985,664	0.573469%
Alabama Retired State Employees Association	TREA	59,303	-	59,303	0.006821%
Alabama School of Cyber Technology & Engineering	TCYB	5,634	21,410	27,044	0.003111%
Alabama School of Fine Arts	THFA	582,148	-	582,148	0.066961%
Alabama State Employees Association	TASE	96,822	-	96,822	0.011137%
Alabama State University	TMST	5,574,292	-	5,574,292	0.641175%
Alabama Technology Network	TATN	538,566	-	538,566	0.061948%
Alabama Vocational Association	TAVA	10,211	-	10,211	0.001175%
Alabaster City School System	TALR	4,497,241	-	4,497,241	0.517289%
Albertville City Board of Education	TALB	3,141,872	-	3,141,872	0.361390%
Alexander City Board of Education	TALX	2,000,028	-	2,000,028	0.230050%
Andalusia City Board of Education	TADL	1,118,026	-	1,118,026	0.128599%
Anniston Board of Education	TANN	1,733,416	-	1,733,416	0.199384%
Arab City Board of Education	TARB	1,671,258	-	1,671,258	0.192234%
Athens City Board of Education	TATH	2,817,806	-	2,817,806	0.324114%
Athens State University	TATC	2,159,059	-	2,159,059	0.248343%
Attalla City Schools	TATT	1,162,551	-	1,162,551	0.133721%
Auburn City Board of Education	TAUB	5,876,236	-	5,876,236	0.675906%
Auburn University	TAPI	55,613,616	-	55,613,616	6.396880%
Autauga County Board of Education	TATG	5,404,073	-	5,404,073	0.621596%
Baldwin County Board of Education	TBLD	21,337,435	-	21,337,435	2.454309%
Barbour County Schools	TBAR	646,771	-	646,771	0.074394%
Bessemer Board of Education	TBSM	2,762,748	-	2,762,748	0.317781%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Employer Contributions	Employer Allocation Percentage
Bevill State Community College	TWCT	2,084,228	-	2,084,228	0.239735%
Bibb County Board of Education	TBIB	2,272,057	-	2,272,057	0.261340%
Birmingham City Schools	TBMH	18,287,171	-	18,287,171	2.103457%
Bishop State Community College	TMJC	1,718,233	-	1,718,233	0.197637%
Blount County Board of Education	TBLT	4,770,252	-	4,770,252	0.548692%
Boaz City Board of Education	TBOZ	1,719,568	-	1,719,568	0.197791%
Brewton City Board of Education	TBWT	767,790	-	767,790	0.088314%
Bullock County Board of Education	TBLK	970,667	-	970,667	0.111650%
Butler County Board of Education	TBLR	1,871,724	-	1,871,724	0.215293%
Calhoun Community College	TDEC	2,993,152	-	2,993,152	0.344283%
Calhoun County Board of Education	TCAL	6,189,929	-	6,189,929	0.711988%
CAPNA, Inc.	TNCA	1,603,186	-	1,603,186	0.184404%
Central Alabama Community College	TACC	956,772	-	956,772	0.110051%
Chambers County Board of Education	TCHB	2,397,441	-	2,397,441	0.275762%
Chattahoochee Valley Community College	TCVS	763,326	-	763,326	0.087801%
Cherokee County Board of Education	TCHK	2,973,251	-	2,973,251	0.341994%
Chickasaw City School System	TCKW	762,137	-	762,137	0.087664%
Chilton County Board of Education	TCHT	4,550,836	-	4,550,836	0.523454%
Choctaw County Board of Education	TCHW	996,521	-	996,521	0.114623%
Clarke County Board of Education	TCLK	1,859,958	-	1,859,958	0.213939%
Clay County Board of Education	TCLY	1,180,791	-	1,180,791	0.135819%
Cleburne County Board of Education	TCLB	1,794,912	-	1,794,912	0.206457%
Coastal Alabama Community College	TBMC	2,996,394	-	2,996,394	0.344656%
Coffee County Board of Education	TCOF	1,318,925	-	1,318,925	0.151708%
Colbert County Board of Education	TCOL	2,297,111	-	2,297,111	0.264222%
Community Service Programs of West Alabama	TCSP	670,212	-	670,212	0.077090%
Conecuh County Board of Education	TCON	1,253,398	-	1,253,398	0.144170%
Coosa County Board of Education	TCSA	685,941	-	685,941	0.078899%
Council for Leaders in Alabama Schools	TACA	78,077	-	78,077	0.008981%
Covington County Board of Education	TCOV	2,026,794	-	2,026,794	0.233129%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Employer Contributions	Employer Allocation Percentage
Crenshaw County Board of Education	TCRW	1,427,696	-	1,427,696	0.164219%
Cullman City Board of Education	TCMN	2,262,336	-	2,262,336	0.260222%
Cullman County Commission on Education	TCUL	6,844,966	-	6,844,966	0.787333%
Dale County Board of Education	TDAL	2,083,693	-	2,083,693	0.239674%
Daleville City Board of Education	TDLV	694,708	-	694,708	0.079908%
Dallas County Board of Education	TDLS	2,274,278	-	2,274,278	0.261596%
Dauphin Island Sea Lab	TMES	629,696	-	629,696	0.072430%
Decatur Board of Education	TDTR	7,147,387	-	7,147,387	0.822118%
DeKalb County Board of Education	TDKB	6,129,369	-	6,129,369	0.705022%
Demopolis City Schools	TDPL	1,379,453	-	1,379,453	0.158670%
Developing Alabama Youth Foundation	TDAY	63,805	-	63,805	0.007339%
Dothan Board of Education	TDTN	5,893,841	-	5,893,841	0.677931%
Elba City Board of Education	TELB	448,331	-	448,331	0.051569%
Elmore County Board of Education	TELM	6,782,836	-	6,782,836	0.780186%
Enterprise Board of Education	TENP	4,591,479	-	4,591,479	0.528129%
Enterprise State Community College	TEPC	960,481	-	960,481	0.110478%
Escambia County Board of Education	TESC	3,193,438	-	3,193,438	0.367321%
Etowah County Board of Education	TETH	5,880,619	-	5,880,619	0.676410%
Etowah County Community Service Program, Inc.	TECA	17,701	-	17,701	0.002036%
Eufaula City Board of Education	TEFL	1,850,922	-	1,850,922	0.212900%
Fairfield Board of Education	TFRF	1,168,085	-	1,168,085	0.134357%
Fayette County Board of Education	TFAY	1,634,201	-	1,634,201	0.187972%
Florence City Board of Education	TFLO	3,239,378	-	3,239,378	0.372605%
Fort Payne City Board of Education	TFTP	1,933,891	-	1,933,891	0.222443%
Franklin County Board of Education	TFRK	2,471,673	-	2,471,673	0.284301%
Gadsden City Board of Education	TGDS	3,817,861	-	3,817,861	0.439144%
Gadsden State Community College	TGDC	2,675,320	-	2,675,320	0.307725%
Gardendale Board of Education	TGBE	-	-	-	0.000000%
Geneva City Board of Education	TGCB	855,930	-	855,930	0.098452%
Geneva County Board of Education	TGEN	1,846,589	-	1,846,589	0.212401%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Contributions	Employer Allocation Percentage
George Corley Wallace State Community College	TGWS	1,015,645	-	1,015,645	0.116823%
Greene County Board of Education	TGRN	898,722	-	898,722	0.103374%
Gulf Shores City Board of Education	TGSC	223,750	-	223,750	0.025737%
Guntersville City Board of Education	TGUN	1,273,673	-	1,273,673	0.146503%
H. Council Trenholm State Technical College	TMGT	1,137,644	-	1,137,644	0.130856%
Hale County Board of Education	THAL	1,533,040	-	1,533,040	0.176336%
Haleyville City Board of Education	THAV	1,128,817	-	1,128,817	0.129841%
Hartselle City Board of Education	THCS	2,253,918	-	2,253,918	0.259254%
Henry County Board of Education	THNY	1,557,763	-	1,557,763	0.179180%
Homewood City Board of Education	THOM	3,980,350	-	3,980,350	0.457834%
Hoover City Board of Education	THOV	12,468,843	-	12,468,843	1.434212%
Houston County Board of Education	THST	4,089,543	-	4,089,543	0.470394%
Huntsville City Schools	THTS	16,445,926	-	16,445,926	1.891670%
J. F. Drake State Technical College	THVS	506,841	-	506,841	0.058299%
J. F. Ingram State Technical College	TDRT	872,784	-	872,784	0.100391%
Jackson County Board of Education	TJKS	4,104,760	-	4,104,760	0.472144%
Jacksonville City Board of Education	TJCS	1,092,086	-	1,092,086	0.125616%
Jacksonville State University	TJST	6,700,868	-	6,700,868	0.770758%
Jasper City Board of Education	TJSP	1,875,208	-	1,875,208	0.215693%
Jefferson County American Federation of Teachers	TJFT	22,294	-	22,294	0.002564%
Jefferson County Board of Education	TJEF	24,259,239	-	24,259,239	2.790386%
Jefferson State Community College	TJJC	2,814,145	-	2,814,145	0.323693%
Lamar County Schools	TLAM	1,532,919	-	1,532,919	0.176322%
Lanett City Schools	TLNT	637,629	-	637,629	0.073342%
Lauderdale County Board of Education	TLAU	5,752,511	-	5,752,511	0.661675%
Law Enforcement Academy--Baldwin County	TSWP	8,225	-	8,225	0.000946%
Law Enforcement Academy--Tuscaloosa	TLET	18,791	-	18,791	0.002161%
Lawrence County Board of Education	TLAW	3,094,273	-	3,094,273	0.355915%
Lawson State Community College	TLSC	1,847,052	-	1,847,052	0.212455%
Lee County Board of Education	TLEE	6,296,653	-	6,296,653	0.724264%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Employer Contributions	Employer Allocation Percentage
Leads Board of Education, City of	TLDS	1,395,887	-	1,395,887	0.160560%
Limestone County Board of Education	TLST	6,179,769	-	6,179,769	0.710820%
Linden City Board of Education	TLND	370,891	-	370,891	0.042661%
Lowndes County Board of Education	TLDN	1,353,173	-	1,353,173	0.155647%
Lurleen B. Wallace Community College	TLUR	989,723	-	989,723	0.113842%
Macon County Board of Education	TMAC	1,419,586	-	1,419,586	0.163286%
Madison City Board of Education	TMDC	7,787,367	-	7,787,367	0.895731%
Madison County Board of Education	TMAD	13,626,418	-	13,626,418	1.567360%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	138,346	-	138,346	0.015913%
Marengo County Board of Education	TMNG	755,294	-	755,294	0.086877%
Marion County Board of Education	TMAR	2,074,544	-	2,074,544	0.238622%
Marion Military Institute	TMMI	697,314	-	697,314	0.080208%
Marshall County Board of Education	TMSH	3,820,347	-	3,820,347	0.439430%
Midfield City Board of Education	TMID	840,226	-	840,226	0.096646%
Mobile County Public School System	TMOB	37,867,519	-	37,867,519	4.355660%
Monroe County Board of Education	TMON	2,228,425	-	2,228,425	0.256322%
Montgomery City and County Board of Education	TMTG	20,255,347	-	20,255,347	2.329844%
Morgan County Board of Education	TMOR	5,161,653	-	5,161,653	0.593712%
Mountain Brook City Board of Education	TMTB	4,563,091	-	4,563,091	0.524863%
Muscle Shoals City Schools	TMSC	2,252,192	-	2,252,192	0.259055%
Northeast Alabama Community College	TNEC	1,110,417	-	1,110,417	0.127724%
Northwest Shoals Community College	TNWC	1,547,215	-	1,547,215	0.177966%
Oneonta City Board of Education	TONE	875,397	-	875,397	0.100691%
Opelika City Board of Education	TOPK	3,494,706	-	3,494,706	0.401974%
Opp City Board of Education	TOPP	884,101	-	884,101	0.101693%
Organized Community Action Program, Inc.	TOCA	447,675	-	447,675	0.051493%
Oxford City Schools	TOXF	2,816,520	-	2,816,520	0.323966%
Ozark City Board of Education	TOZK	1,363,740	-	1,363,740	0.156862%
Pelham City Board of Education	TPLS	2,246,552	-	2,246,552	0.258407%
Pell City School System	TPEL	2,425,310	-	2,425,310	0.278968%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Contributions	Employer Allocation Percentage
Perry County Board of Education	TPRY	924,319	-	924,319	0.106319%
Phenix City Board of Education	TPHC	4,670,207	-	4,670,207	0.537184%
Pickens County Board of Education	TPKS	1,859,304	-	1,859,304	0.213864%
Piedmont City Schools	TPMT	750,448	-	750,448	0.086319%
Pike County Board of Education	TPIK	1,727,334	-	1,727,334	0.198684%
Pike Road City Schools	TPRB	968,868	-	968,868	0.111443%
Randolph County Board of Education	TRAN	1,489,055	-	1,489,055	0.171277%
Reid State Technical College	TEVN	409,031	-	409,031	0.047048%
Roanoke City Schools	TROK	968,500	-	968,500	0.111400%
Russell County Board of Education	TRUS	2,259,198	-	2,259,198	0.259861%
Russellville City Board of Education	TRSV	1,728,029	-	1,728,029	0.198764%
Saraland Board of Education	TSAR	1,907,018	-	1,907,018	0.219352%
Satsuma City Schools	TSTM	802,982	-	802,982	0.092362%
School Superintendents of Alabama	TSAL	59,190	-	59,190	0.006808%
Scottsboro Board of Education	TSCO	1,849,996	-	1,849,996	0.212793%
Selma Public Schools	TSMA	2,241,570	-	2,241,570	0.257834%
Sheffield City Board of Education	TSHF	814,647	-	814,647	0.093704%
Shelby County Board of Education	TSBY	15,763,359	-	15,763,359	1.813159%
Shelton State Community College	TTVS	2,256,980	-	2,256,980	0.259606%
Snead State Community College	TSJC	897,639	-	897,639	0.103250%
Southern Union State Community College	TSUC	1,703,188	-	1,703,188	0.195907%
Special Programming for Achievement Network	TBSC	277,957	-	277,957	0.031972%
St. Clair County Board of Education	TSTC	6,044,257	-	6,044,257	0.695232%
State of Alabama--Alabama Commission on Higher Education	TCHE	277,980	-	277,980	0.031974%
State of Alabama--Department of Postsecondary Education	TPSE	1,037,314	-	1,037,314	0.119316%
State of Alabama--Department of Rehabilitation Services	TDRS	4,977,067	-	4,977,067	0.572480%
State of Alabama--Department of Youth Services	TDYS	2,176,168	-	2,176,168	0.250311%
State of Alabama--High School of Math & Science	THMS	371,942	-	371,942	0.042782%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	308,784	308,784	0.035518%
State of Alabama--State Department of Education	TSBE	5,793,530	-	5,793,530	0.666393%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019	
				Actual Employer Contributions	Employer Allocation Percentage
State of Alabama--Teachers' Retirement System	TTRS	2,215,241	(308,784)	1,906,457	0.219288%
Sumter County Board of Education	TSUM	1,104,774	-	1,104,774	0.127075%
Sylacauga City Board of Education	TSYL	1,619,831	-	1,619,831	0.186319%
Talladega City Board of Education	TTAL	1,374,060	-	1,374,060	0.158049%
Talladega County Board of Education	TTDG	4,828,137	-	4,828,137	0.555350%
Tallapoosa County Board of Education	TTPS	1,851,794	-	1,851,794	0.213000%
Tallassee City Board of Education	TTAS	1,112,570	-	1,112,570	0.127972%
Tarrant Board of Education	TTAR	925,144	-	925,144	0.106413%
Thomasville City Schools	TTOM	886,549	-	886,549	0.101974%
Troy City Board of Education	TTRY	1,360,427	-	1,360,427	0.156481%
Troy University	TTST	11,287,734	-	11,287,734	1.298356%
Trussville City Board of Education	TTCB	3,332,602	-	3,332,602	0.383328%
Tuscaloosa City Schools	TTUS	8,305,160	-	8,305,160	0.955290%
Tuscaloosa County Schools	TTLS	12,450,481	-	12,450,481	1.432100%
Tuscumbia City Board of Education	TTSC	1,135,890	-	1,135,890	0.130654%
University Chancellor's Office	TUCO	1,409,357	-	1,409,357	0.162109%
University Charter School	TUWC	156,897	-	156,897	0.018047%
University of Alabama	TUVA	50,808,493	-	50,808,493	5.844178%
University of Alabama--Birmingham	TUMC	97,898,885	-	97,898,885	11.260686%
University of Alabama--Huntsville	TUAH	12,686,411	-	12,686,411	1.459237%
University of Montevallo	TALC	3,578,403	-	3,578,403	0.411601%
University of North Alabama	TFST	5,823,031	-	5,823,031	0.669786%
University of South Alabama	TUSA	23,165,117	-	23,165,117	2.664536%
University of West Alabama	TLVC	3,061,235	-	3,061,235	0.352114%
Vestavia Hills Board of Education	TVES	6,412,767	-	6,412,767	0.737620%
Walker County Board of Education	TWLK	5,656,732	-	5,656,732	0.650658%
Wallace Community College--Dothan	TGWD	2,132,031	-	2,132,031	0.245234%
Wallace State Community College--Hanceville	TCUT	2,172,297	-	2,172,297	0.249866%
Washington County Board of Education	TWSH	1,653,736	-	1,653,736	0.190219%
Wilcox County Board of Education	TWIL	1,298,476	-	1,298,476	0.149355%
Winfield City Board of Education	TWFD	837,562	-	837,562	0.096339%
Winston County Board of Education	TWIN	1,667,888	-	1,667,888	0.191847%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2019
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Amount Annualized for Special Units	2019 Actual Employer Contributions	2019 Employer Allocation Percentage
Woodlawn Community Charter School (i3 Academy)	TWDL	4,111	28,774	32,885	0.003783%
Total		\$ 869,336,332	\$ 50,184	\$ 869,386,516	100.000000%

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2020
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.70%)	NPL @ Plus 1% (8.70%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2019 Actual Employer Contributions
				2021	2022	2023	2024	2025	Thereafter	2025	Thereafter	2025	Thereafter	
Alabama A&M University	TAMI	\$ 108,202	\$ 55,587	\$ 212	\$ 295	\$ 1,617	\$ 1,703	\$ (37)	\$ -	\$ (37)	\$ -	\$ 6,267		
Alabama Association of School Boards	TAAAB	2,495	1,282	15	9	36	32	(2)	-	(2)	-	144		
Alabama Education Association	TAEA	12,556	6,450	(375)	(222)	71	135	(12)	-	(12)	-	727		
Alabama Fire College	T AFC	5,498	2,824	(16)	7	9	46	(2)	-	(2)	-	318		
Alabama High School Athletic Association	TAAA	2,681	1,377	30	18	43	35	-	-	-	-	155		
Alabama Higher Education Partnership	TAHP	463	238	(13)	(13)	5	5	1	-	1	-	27		
Alabama Industrial Development Training	TIDT	21,377	10,982	(16)	(77)	149	236	(20)	-	(20)	-	1,238		
Alabama Institute for Deaf and Blind	TAID	86,080	44,222	669	787	1,629	1,646	(4)	-	(4)	-	4,986		
Alabama Retired State Employees Association	TREA	1,024	526	7	5	26	19	(2)	-	(2)	-	59		
Alabama School of Cyber Technology & Engineering	TCYB	467	240	59	59	65	66	7	-	7	-	6		
Alabama School of Fine Arts	THEFA	10,051	5,164	88	56	175	153	(5)	-	(5)	-	582		
Alabama State Employees Association	TASE	1,672	859	(62)	(68)	(12)	21	(1)	-	(1)	-	97		
Alabama State University	TMST	96,243	49,443	(2,500)	(1,482)	641	936	(90)	-	(90)	-	5,574		
Alabama Technology Network	TATN	9,299	4,777	(209)	(154)	11	9	(17)	-	(17)	-	539		
Alabama Vocational Association	TAVA	176	91	9	12	13	13	2	-	2	-	10		
Alabaster City School System	TALR	77,647	39,890	998	912	1,474	1,574	10	-	10	-	4,497		
Albertville City Board of Education	TALB	54,246	27,868	463	359	739	621	(44)	-	(44)	-	3,142		
Alexander City Board of Education	TALX	34,531	17,740	(40)	(45)	327	379	(26)	-	(26)	-	2,000		
Andalusia City Board of Education	TADL	19,303	9,917	133	173	428	464	12	-	12	-	1,118		
Anniston Board of Education	TANN	29,928	15,375	274	384	835	1,455	106	-	106	-	1,733		
Arab City Board of Education	TARB	28,855	14,824	(139)	(119)	297	328	(29)	-	(29)	-	1,671		
Athens City Board of Education	TATH	48,651	24,993	610	395	698	613	(29)	-	(29)	-	2,818		
Athens State University	TATC	37,277	19,151	111	89	378	403	(28)	-	(28)	-	2,159		
Attalla City Schools	TATT	20,072	10,312	49	54	342	451	7	-	7	-	1,163		
Auburn City Board of Education	TAUB	101,456	52,121	1,075	896	1,869	1,695	(31)	-	(31)	-	5,876		
Auburn University	TAPI	960,198	493,284	10,505	8,446	16,572	14,565	(440)	-	(440)	-	55,614		
Autauga County Board of Education	TATG	93,304	47,933	(372)	(380)	774	1,080	(68)	-	(68)	-	5,404		
Baldwin County Board of Education	TBLD	368,402	189,260	3,252	2,990	6,928	6,636	(56)	-	(56)	-	21,337		
Barbour County Schools	TBAR	11,167	5,757	(97)	(8)	166	189	(4)	-	(4)	-	647		
Bessemer Board of Education	TBSM	47,700	24,505	53	237	933	1,045	15	-	15	-	2,763		
Bevill State Community College	TWSC	35,985	18,487	(284)	(202)	(62)	98	(52)	-	(52)	-	2,084		
Bibb County Board of Education	TBIB	39,228	20,153	127	130	638	777	4	-	4	-	2,272		
Birmingham City Schools	TBMH	315,737	162,204	1,495	2,333	6,257	7,021	108	-	108	-	18,287		
Bishop State Community College	TMIC	29,666	15,240	(530)	(194)	666	669	7	-	7	-	1,718		
Blount County Board of Education	TBLT	82,361	42,311	(450)	(267)	780	886	(71)	-	(71)	-	4,770		
Boaz City Board of Education	TBOZ	29,689	15,252	511	511	831	836	27	-	27	-	1,720		
Brewton City Board of Education	TBWT	13,256	6,810	(40)	(23)	114	137	(11)	-	(11)	-	768		
Bullock County Board of Education	TBLK	16,759	8,610	(294)	(222)	25	143	(18)	-	(18)	-	971		
Butler County Board of Education	TBLR	32,316	16,602	(661)	(579)	(12)	147	(47)	-	(47)	-	1,872		
Calhoun Community College	TDEC	51,678	26,549	289	198	637	752	(19)	-	(19)	-	2,993		
Calhoun County Board of Education	TCAL	106,872	54,904	304	330	1,711	2,119	14	-	14	-	6,190		

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, 2020
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @ Minus 1% (6.70%)	NPL @ Plus 1% (8.70%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2019 Actual Employer Contributions
				2021	2022	2023	2024	2025	Thereafter		
CAPNA, Inc.	TNCA	27,680	14,220	293	194	486	514	1	-	1,603	
Central Alabama Community College	TACC	16,519	8,486	(225)	(158)	59	174	(15)	-	957	
Chambers County Board of Education	TCHB	41,393	21,265	(253)	(216)	295	441	(30)	-	2,397	
Chattahoochee Valley Community College	TCVS	13,179	6,771	68	84	228	285	(5)	-	763	
Cherokee County Board of Education	TCHK	51,335	26,372	563	574	1,151	1,158	20	-	2,973	
Chickasaw City School System	TCKW	13,159	6,760	487	389	424	375	14	-	762	
Chilton County Board of Education	TCHT	78,573	40,365	63	104	829	958	(53)	-	4,551	
Choctaw County Board of Education	TCHW	17,205	8,839	(199)	(148)	117	257	(3)	-	997	
Clarke County Board of Education	TCLK	32,113	16,498	(434)	(236)	323	501	(6)	-	1,860	
Clay County Board of Education	TCLY	20,387	10,473	(275)	(201)	88	154	(26)	-	1,181	
Cleburne County Board of Education	TCLB	30,990	15,921	25	82	590	698	11	-	1,795	
Coastal Alabama Community College	TBMC	51,734	26,578	(262)	(193)	283	422	(58)	-	2,996	
Coffee County Board of Education	TCOF	22,772	11,699	171	116	340	309	(13)	-	1,319	
Colbert County Board of Education	TCOL	39,661	20,375	290	376	821	844	9	-	2,297	
Community Service Programs of West Alabama	TCSP	11,572	5,945	(18)	27	274	309	7	-	670	
Conecuh County Board of Education	TCON	21,640	11,117	(87)	27	280	263	(14)	-	1,253	
Coosa County Board of Education	TCSA	11,843	6,084	(163)	(90)	117	193	2	-	686	
Council for Leaders in Alabama Schools	TACA	1,348	693	13	12	41	41	4	-	78	
Covington County Board of Education	TCOV	34,994	17,977	(91)	(89)	322	391	(27)	-	2,027	
Crenshaw County Board of Education	TCRW	24,650	12,663	(48)	(90)	131	199	(23)	-	1,428	
Cullman City Board of Education	TCMN	39,060	20,067	431	482	941	969	22	-	2,262	
Cullman County Commission on Education	TCUL	118,182	60,714	990	1,161	2,630	2,868	61	-	6,845	
Dale County Board of Education	TDAL	35,976	18,482	436	468	814	822	15	-	2,084	
Daleville City Board of Education	TDLV	11,995	6,162	(157)	(73)	168	183	(5)	-	695	
Dallas County Board of Education	TDLS	39,267	20,173	(625)	(439)	131	326	(37)	-	2,274	
Dauphin Island Sea Lab	TMES	10,872	5,585	168	128	174	134	(10)	-	630	
Decatur Board of Education	TDTR	123,403	63,396	1,325	1,603	3,103	3,213	85	-	7,147	
DeKalb County Board of Education	TDKB	105,827	54,367	1,041	1,061	2,204	2,384	37	-	6,129	
Demopolis City Schools	TDPL	23,817	12,236	(116)	(75)	234	229	(23)	-	1,379	
Developing Alabama Youth Foundation	TDAY	1,102	566	(15)	(7)	8	9	(1)	-	64	
Dothan Board of Education	TDIN	101,760	52,277	(730)	(616)	807	1,027	(91)	-	5,894	
Elba City Board of Education	TELB	7,741	3,977	(137)	(106)	(3)	100	(3)	-	448	
Elmore County Board of Education	TELM	117,109	60,163	284	421	1,758	1,717	(55)	-	6,783	
Enterprise Board of Education	TENP	79,274	40,726	866	971	1,668	1,801	31	-	4,591	
Enterprise State Community College	TEPC	16,583	8,519	(246)	(51)	91	222	(6)	-	960	
Escambia County Board of Education	TESC	55,136	28,325	185	276	943	1,055	(1)	-	3,193	
Etowah County Board of Education	TETH	101,532	52,160	616	801	2,118	2,286	37	-	5,881	
Etowah County Community Service Program, Inc.	TECA	306	157	-	-	4	3	(2)	-	18	
Eufaula City Board of Education	TEFL	31,957	16,417	16	27	376	432	(19)	-	1,851	
Fairfield Board of Education	TEFR	20,168	10,361	(157)	(148)	169	304	(5)	-	1,168	
Fayette County Board of Education	TEAY	28,215	14,495	73	216	617	669	15	-	1,634	

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

Employer	Employer Code	NPL @ Minus 1% (6.70%)	NPL @ Plus 1% (8.70%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2019 Actual Employer Contributions
				2021	2022	2023	2024	2025	Thereafter					
Florence City Board of Education	TFL0	55,930	28,733	(175)	(160)	615	730	(36)	-	-	-	3,239		
Fort Payne City Board of Education	TFTP	33,390	17,153	99	68	450	491	(16)	-	-	-	1,934		
Franklin County Board of Education	TFRK	42,675	21,923	361	340	667	680	(16)	-	-	-	2,472		
Gadsden City Board of Education	TGDS	65,917	33,864	250	1,199	274	1,387	16	-	-	-	3,818		
Gadsden State Community College	TGDC	46,191	23,730	(888)	(614)	92	287	(60)	-	-	-	2,675		
Gardendale Board of Education	TGBE	-	-	-	-	-	-	-	-	-	-	-		
Geneva City Board of Education	TGCB	14,778	7,592	36	13	157	155	(15)	-	-	-	856		
Geneva County Board of Education	TGEN	31,882	16,379	366	389	732	721	11	-	-	-	1,847		
George Corley Wallace State Community College	TGWS	17,536	9,009	(263)	(155)	59	123	(22)	-	-	-	1,016		
Greene County Board of Education	TGRN	15,517	7,972	(44)	(29)	145	187	(12)	-	-	-	899		
Gulf Shores City Board of Education	TGSC	3,863	1,985	519	523	570	533	48	-	-	-	224		
Guntersville City Board of Education	TGUN	21,991	11,297	(198)	(184)	174	213	(22)	-	-	-	1,274		
H. Council Trenholm State Technical College	TMGT	19,642	10,091	88	276	484	379	(3)	-	-	-	1,138		
Hale County Board of Education	THAL	26,469	13,598	(655)	(512)	(63)	65	(45)	-	-	-	1,533		
Haleyville City Board of Education	THAV	19,490	10,012	(31)	(8)	219	205	(17)	-	-	-	1,129		
Hartselle City Board of Education	THCS	38,915	19,992	252	327	862	827	7	-	-	-	2,254		
Henry County Board of Education	THNY	26,896	13,817	(132)	(78)	267	318	(23)	-	-	-	1,558		
Homewood City Board of Education	THOM	68,723	35,305	899	1,184	1,949	1,810	43	-	-	-	3,980		
Hoover City Board of Education	THOV	215,281	110,597	2,522	2,667	5,674	5,903	178	-	-	-	12,469		
Houston County Board of Education	HTST	70,608	36,274	619	654	1,460	1,587	24	-	-	-	4,900		
Huntsville City Schools	HTHS	283,947	145,873	1,338	1,940	5,216	6,142	89	-	-	-	16,446		
J. F. Drake State Technical College	THVS	8,751	4,496	(364)	(302)	(105)	23	(12)	-	-	-	507		
J. F. Ingram State Technical College	TDRT	15,069	7,741	(392)	(321)	(67)	183	(4)	-	-	-	873		
Jackson County Board of Education	TJKS	70,871	36,409	115	246	1,118	1,380	10	-	-	-	4,105		
Jacksonville City Board of Education	TJCS	18,855	9,687	205	244	478	463	7	-	-	-	1,092		
Jacksonville State University	TJST	115,694	59,436	856	817	2,208	1,810	(51)	-	-	-	6,701		
Jasper City Board of Education	TJSP	32,376	16,633	(338)	(214)	274	384	(25)	-	-	-	1,875		
Jefferson County American Federation of Teachers	TJFT	385	198	(17)	(4)	4	(2)	(3)	-	-	-	22		
Jefferson County Board of Education	TJEF	418,848	215,176	(1,755)	(774)	4,529	5,058	(287)	-	-	-	24,259		
Jefferson State Community College	TJJC	48,588	24,961	27	39	540	639	(30)	-	-	-	2,814		
Lamar County Schools	TLAM	26,467	13,597	123	161	497	542	6	-	-	-	1,533		
Lanett City Schools	TLNT	11,009	5,656	42	27	174	183	(2)	-	-	-	638		
Lauderdale County Board of Education	TLAU	99,320	51,024	932	1,087	2,345	2,300	36	-	-	-	5,753		
Law Enforcement Academy--Baldwin County	TSWP	142	73	(18)	(22)	(21)	(11)	2	-	-	-	8		
Law Enforcement Academy--Tuscaloosa	TLET	324	167	11	11	17	13	-	-	-	-	19		
Lawrence County Board of Education	TLAW	53,424	27,446	(611)	(351)	394	573	(44)	-	-	-	3,094		
Lawson State Community College	TLSC	31,890	16,383	125	89	394	415	(23)	-	-	-	1,847		
Lee County Board of Education	TLEE	108,715	55,850	(872)	(797)	518	808	(117)	-	-	-	6,297		
Leeds Board of Education, City of	TLDS	24,101	12,381	461	460	615	569	11	-	-	-	1,396		
Limestone County Board of Education	TLST	106,697	54,814	456	414	1,772	2,049	4	-	-	-	6,180		
Linden City Board of Education	TLND	6,404	3,290	17	(4)	79	83	(5)	-	-	-	371		
Lowndes County Board of Education	TLDN	23,363	12,002	(434)	(204)	318	458	4	-	-	-	1,353		

Teachers' Retirement System of Alabama
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Employer	Employer Code	NPL @ Minus 1% (6.70%)	NPL @ Plus 1% (8.70%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2019 Actual Employer Contributions
				2021	2022	2023	2024	2025	Thereafter					
Lurleen B. Wallace Community College	TLUR	17,088	8,779	(124)	(44)	150	161	(14)	-	-	-	990		
Macon County Board of Education	TMAC	24,510	12,592	(654)	(409)	(28)	61	(38)	-	-	-	1,420		
Madison City Board of Education	TMDC	134,453	69,073	3,162	2,875	4,175	4,080	145	-	-	-	7,787		
Madison County Board of Education	TMAD	235,267	120,864	1,482	1,725	4,696	5,312	89	-	-	-	13,626		
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	2,389	1,227	298	300	126	97	6	-	-	-	138		
Marengo County Board of Education	TMNG	13,041	6,699	(171)	(105)	87	148	(11)	-	-	-	755		
Marion County Board of Education	TMAR	35,818	18,401	(303)	(228)	178	285	(34)	-	-	-	2,075		
Marion Military Institute	TMMI	12,040	6,185	70	37	107	121	(10)	-	-	-	697		
Marshall County Board of Education	TMSH	65,960	33,886	(47)	118	906	834	(45)	-	-	-	3,820		
Midfield City Board of Education	TMD	14,507	7,453	127	168	380	501	24	-	-	-	840		
Mobile County Public School System	TMOB	653,802	335,879	(60)	1,734	10,454	12,820	68	-	-	-	37,868		
Monroe County Board of Education	TMON	38,475	19,766	(339)	(241)	267	371	(34)	-	-	-	2,228		
Montgomery City and County Board of Education	TMTG	349,719	179,662	288	828	5,151	6,056	(50)	-	-	-	20,255		
Morgan County Board of Education	TMOR	89,119	45,783	(418)	(232)	853	1,055	(62)	-	-	-	5,162		
Mountain Brook City Board of Education	TMTB	78,784	40,474	581	675	1,651	2,494	117	-	-	-	4,563		
Muscle Shoals City Schools	TMSC	38,885	19,977	567	579	861	817	7	-	-	-	2,252		
Northwest Alabama Community College	TNEC	19,172	9,849	(11)	1	203	227	(12)	-	-	-	1,110		
Northwest Shoals Community College	TNWC	26,713	13,724	(383)	(231)	183	298	(20)	-	-	-	1,547		
Oneonta City Board of Education	TONE	15,114	7,765	29	50	225	203	(10)	-	-	-	875		
Opelika City Board of Education	TOPK	60,338	30,998	682	686	1,293	1,348	21	-	-	-	3,495		
Opp City Board of Education	TOPP	15,265	7,842	40	54	217	198	(11)	-	-	-	884		
Organized Community Action Program, Inc.	TOCA	7,729	3,971	(113)	(123)	(6)	98	(6)	-	-	-	448		
Oxford City Schools	TOXF	48,629	24,982	(147)	(110)	406	378	(56)	-	-	-	2,817		
Ozark City Board of Education	TOZK	23,546	12,096	(407)	(270)	174	228	(22)	-	-	-	1,364		
Pelham City Board of Education	TPHL	38,788	19,927	312	361	913	909	15	-	-	-	2,247		
Pell City School System	TPEL	41,874	21,512	(430)	(303)	229	335	(43)	-	-	-	2,425		
Perry County Board of Education	TPRY	15,959	8,199	(512)	(350)	(26)	16	(26)	-	-	-	924		
Phenix City Board of Education	TPHC	80,633	41,424	641	876	1,828	1,965	45	-	-	-	4,670		
Pickens County Board of Education	TPKS	32,102	16,492	129	180	601	630	1	-	-	-	1,859		
Piedmont City Schools	TPMT	12,957	6,656	(99)	(99)	71	100	(17)	-	-	-	750		
Pike County Board of Education	TPIK	29,823	15,321	333	340	684	798	24	-	-	-	1,727		
Pike Road City Schools	TPRB	16,728	8,594	1,421	1,213	1,139	783	39	-	-	-	969		
Randolph County Board of Education	TRAN	25,709	13,208	19	(33)	283	252	(23)	-	-	-	1,489		
Reid State Technical College	TEVN	7,062	3,628	(264)	(123)	96	112	(5)	-	-	-	409		
Ronoke City Schools	TROK	16,722	8,590	122	129	340	369	5	-	-	-	969		
Russell County Board of Education	TRUS	39,006	20,039	12	(1)	448	485	(30)	-	-	-	2,259		
Russellville City Board of Education	TRSV	29,835	15,327	(64)	(80)	186	269	(29)	-	-	-	1,728		
Saraland Board of Education	TSAR	32,926	16,915	808	739	989	873	20	-	-	-	1,907		
Satsuma City Schools	TSTM	13,864	7,122	137	149	198	198	(8)	-	-	-	803		
School Superintendents of Alabama	TSAL	1,022	525	42	11	12	1	(1)	-	-	-	59		
Scottsboro Board of Education	TSCO	31,941	16,409	(88)	23	529	590	1	-	-	-	1,850		

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				2021	2022	2023	2024	2025	2026	2027		
Selma Public Schools	TSMa	38,702	19,882	(685)	(529)	190	601	(7)	-	2,242		
Sheffield City Board of Education	TSHB	14,065	7,226	(181)	(164)	73	121	(17)	-	815		
Shelby County Board of Education	TSHY	272,162	139,819	2,098	3,476	6,735	6,757	149	-	15,763		
Shelton State Community College	TTVS	38,968	20,019	(208)	(76)	569	584	(18)	-	2,257		
Snead State Community College	TSJC	15,498	7,962	75	63	204	212	(8)	-	898		
Southern Union State Community College	TSUC	29,406	15,107	36	196	545	502	(9)	-	1,703		
Special Programming for Achievement Network	TBSC	4,799	2,465	(22)	(14)	46	41	(3)	-	278		
St. Clair County Board of Education	TSTC	104,357	53,612	1,396	1,432	2,548	2,619	65	-	6,044		
State of Alabama--Alabama Commission on Higher Education	TCHE	4,799	2,466	(2)	(8)	37	37	(8)	-	278		
State of Alabama--Department of Postsecondary Education	TPSE	17,910	9,201	1,021	914	882	725	32	-	1,037		
State of Alabama--Department of Rehabilitation Services	TDRS	85,932	44,146	(156)	113	1,276	1,285	(41)	-	4,977		
State of Alabama--Department of Youth Services	TDYS	37,573	19,302	(558)	(312)	251	364	(35)	-	2,176		
State of Alabama--High School of Math & Science	THMS	6,422	3,299	83	83	139	133	(1)	-	372		
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	5,331	2,759	111	92	154	120	2	-	309		
State of Alabama--State Department of Education	TSEB	100,028	51,388	(1,465)	(1,328)	554	1,351	(48)	-	5,794		
State of Alabama--Teachers' Retirement System	TTRS	32,916	16,910	792	645	913	758	7	-	1,906		
Sumter County Board of Education	TSUM	19,074	9,799	(387)	(378)	(94)	115	(23)	-	1,105		
Sylacauga City Board of Education	TSYL	27,967	14,368	(14)	98	528	571	6	-	1,620		
Talladega City Board of Education	TTAL	23,724	12,188	(62)	(157)	14	227	(22)	-	1,374		
Talladega County Board of Education	TTDG	83,360	42,825	(466)	(397)	711	876	(69)	-	4,828		
Tallapoosa County Board of Education	TTPS	19,209	9,868	(223)	(200)	64	406	(21)	-	1,852		
Tallapoosa County Board of Education	TTAS	19,209	9,868	(223)	(200)	64	406	(21)	-	1,852		
Tarrant Board of Education	TTAR	15,973	8,206	171	174	384	386	12	-	925		
Thomasville City Schools	TTOM	15,307	7,864	(130)	(116)	80	218	(5)	-	887		
Troy City Board of Education	TTRY	23,488	12,067	(69)	(3)	313	403	(4)	-	1,360		
Troy University	TTST	194,888	100,120	(2,743)	(2,305)	1,806	1,932	(186)	-	11,288		
Trussville City Board of Education	TTCB	57,539	29,560	729	652	1,036	799	(35)	-	3,333		
Tuscaloosa City Schools	TTUS	143,393	73,666	1,319	1,323	2,375	2,103	(71)	-	8,305		
Tuscaloosa County Schools	TTLS	214,964	110,434	3,329	3,323	5,417	5,209	105	-	12,450		
Tusculum City Board of Education	TTSC	19,612	10,075	291	322	562	549	16	-	1,136		
University Chancellor's Office	TUCO	24,333	12,501	238	14	388	416	(8)	-	1,409		
University Charter School	TUWC	2,709	1,392	334	337	370	72	(8)	-	157		
University of Alabama	TUVA	877,235	450,664	9,330	5,554	14,725	12,335	(527)	-	50,808		
University of Alabama--Birmingham	TUMC	1,690,273	868,336	(11,462)	(7,899)	13,673	17,152	(1,510)	-	97,899		
University of Alabama--Huntsville	TUAH	219,037	112,526	(1,410)	(783)	2,313	2,418	(182)	-	12,686		
University of Montevallo	TALC	61,783	31,740	424	218	799	902	(28)	-	3,578		
University of North Alabama	TFST	100,538	51,649	834	968	2,054	1,871	(13)	-	5,823		
University of South Alabama	TUSA	399,958	205,471	(10,114)	(8,176)	2,485	2,156	(476)	-	23,165		
University of West Alabama	TLWC	52,854	27,153	184	125	607	607	(33)	-	3,061		
Vestavia Hills Board of Education	TVES	110,720	56,880	1,992	2,027	3,155	2,902	68	-	6,413		
Walker County Board of Education	TWLK	97,666	50,174	744	890	2,177	2,251	38	-	5,657		

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				2021	2022	2023	2024	2025	Thereafter		
Wallace Community College--Dothan	TGWD	36,811	18,911	(120)	316	367	(31)	-	2,132		
Wallace State Community College--Hanceville	TCUT	37,506	19,268	(140)	(129)	401	(29)	-	2,172		
Washington County Board of Education	TWSH	28,553	14,668	(662)	(537)	139	(32)	-	1,654		
Wilcox County Board of Education	TWIL	22,419	11,517	(106)	(23)	439	2	-	1,298		
Winfield City Board of Education	TWFD	14,461	7,429	16	3	167	(10)	-	838		
Winston County Board of Education	TWIN	28,797	14,794	(481)	(337)	249	(26)	-	1,668		
Woodlawn Community Charter School (i3 Academy)	TWDL	568	292	71	72	79	8	-	4		
Total for All Employers		\$ 15,010,404	\$ 7,711,324	\$ 23,192	\$ 39,813	\$ 221,931	\$ (4,447)	\$ -	\$ 869,334		

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