

Teachers' Retirement System of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2021

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

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Teachers' Retirement System of Alabama
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INDEPENDENT AUDITORS' REPORT

To the Board of Control
Teachers' Retirement System of Alabama

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, 2021, and the related notes. We have also audited the total for all entities of the columns titled 2021 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, 2021 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, 2021 and the 2021 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, 2021, 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, 2021 and the schedule of rate sensitivity, amortization of deferred outflows (inflows) and employer contributions as of and for the fiscal year ended September 30, 2022, 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, 2021, and our report thereon, dated January 31, 2022, 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, Rigg & Ingram, L.L.C.

August 19, 2022
Montgomery, Alabama

Teachers' Retirement System of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2021 Annualized Employer Contributions	2021 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 5,966,668	0.681987%
Alabama Association of School Boards	TAAB	141,894	0.016218%
Alabama Education Association	TAEA	734,799	0.083987%
Alabama Fire College	TAFC	344,932	0.039426%
Alabama High School Athletic Association	TAAA	150,896	0.017247%
Alabama Higher Education Partnership	TAHP	27,783	0.003176%
Alabama Industrial Development Training	TIDT	1,421,508	0.162478%
Alabama Institute for Deaf and Blind	TAID	5,072,653	0.579801%
Alabama Retired State Employees Association	TREA	50,674	0.005792%
Alabama School of Cyber Technology & Engineering	TCYB	144,481	0.016514%
Alabama School of Fine Arts	THFA	640,313	0.073187%
Alabama State Employees Association	TASE	98,295	0.011235%
Alabama State University	TMST	5,576,233	0.637360%
Alabama Technology Network	TATN	601,616	0.068764%
Alabama Vocational Association	TAVA	-	0.000000%
Alabaster City School System	TALR	4,466,832	0.510556%
Albertville City Board of Education	TALB	3,320,832	0.379569%
Alexander City Board of Education	TALX	2,100,415	0.240076%
Andalusia City Board of Education	TADL	1,137,103	0.129970%
Anniston Board of Education	TANN	1,370,479	0.156645%
Arab City Board of Education	TARB	1,737,352	0.198578%
Athens City Board of Education	TATH	3,031,761	0.346529%
Athens State University	TATC	2,315,384	0.264647%
Attalla City Schools	TATT	1,071,484	0.122470%
Auburn City Board of Education	TAUB	6,252,396	0.714645%
Auburn University	TAPI	57,538,038	6.576565%
Autauga County Board of Education	TATG	6,052,358	0.691781%
Baldwin County Board of Education	TBLD	22,852,413	2.612018%
Barbour County Schools	TBAR	476,353	0.054447%
Bessemer Board of Education	TBSM	2,660,728	0.304120%
Bevill State Community College	TWCT	2,070,700	0.236680%
Bibb County Board of Education	TBIB	2,220,982	0.253857%
Birmingham City Schools	TBMH	15,862,872	1.813117%
Bishop State Community College	TMJC	1,477,719	0.168902%
Blount County Board of Education	TBLT	5,045,269	0.576671%
Boaz City Board of Education	TBOZ	1,654,408	0.189098%
Breakthrough Charter School	TBRK	125,607	0.014357%
Brewton City Board of Education	TBWT	853,230	0.097524%
Bullock County Board of Education	TBLK	1,016,346	0.116168%
Butler County Board of Education	TBLR	1,972,569	0.225464%
Calhoun Community College	TDEC	3,209,040	0.366791%
Calhoun County Board of Education	TCAL	5,892,469	0.673506%
CAPNA, Inc.	TNCA	1,803,006	0.206083%
Central Alabama Community College	TACC	891,639	0.101914%
Chambers County Board of Education	TCHB	2,467,794	0.282067%
Chattahoochee Valley Community College	TCVS	794,112	0.090767%

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, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2021 Annualized Employer Contributions	2021 Employer Allocation Percentage
Cherokee County Board of Education	TCHK	2,947,595	0.336908%
Chickasaw City School System	TCKW	855,545	0.097788%
Chilton County Board of Education	TCHT	4,771,080	0.545332%
Choctaw County Board of Education	TCHW	944,821	0.107992%
Clarke County Board of Education	TCLK	1,805,724	0.206393%
Clay County Board of Education	TCLY	1,197,715	0.136898%
Cleburne County Board of Education	TCLB	1,756,899	0.200813%
Coastal Alabama Community College	TBMC	3,144,898	0.359460%
Coffee County Board of Education	TCOF	1,461,249	0.167020%
Colbert County Board of Education	TCOL	2,094,452	0.239395%
Community Service Programs of West Alabama	TCSP	695,566	0.079503%
Conecuh County Board of Education	TCON	1,238,954	0.141612%
Coosa County Board of Education	TCSA	592,595	0.067733%
Council for Leaders in Alabama Schools	TACA	83,152	0.009504%
Covington County Board of Education	TCOV	2,098,163	0.239819%
Crenshaw County Board of Education	TCRW	1,515,933	0.173270%
Cullman City Board of Education	TCMN	2,268,667	0.259307%
Cullman County Commission on Education	TCUL	6,495,356	0.742415%
Dale County Board of Education	TDAL	2,123,732	0.242741%
Daleville City Board of Education	TDLV	748,583	0.085563%
Dallas County Board of Education	TDLS	2,607,825	0.298073%
Dauphin Island Sea Lab	TMES	615,277	0.070326%
Decatur Board of Education	TDTR	7,071,310	0.808247%
DeKalb County Board of Education	TDKB	5,963,974	0.681679%
Demopolis City Schools	TDPL	1,451,320	0.165885%
Developing Alabama Youth Foundation	TDAY	66,081	0.007553%
Dothan Board of Education	TDTN	5,986,045	0.684202%
Elba City Board of Education	TELB	525,303	0.060042%
Elmore County Board of Education	TELM	7,238,940	0.827407%
Enterprise Board of Education	TENP	4,408,527	0.503892%
Enterprise State Community College	TEPC	990,182	0.113177%
Escambia County Board of Education	TESC	2,782,661	0.318057%
Etowah County Board of Education	TETH	5,209,639	0.595459%
Etowah County Community Service Program, Inc.	TECA	19,593	0.002239%
Eufaula City Board of Education	TEFL	2,003,402	0.228988%
Fairfield Board of Education	TFRF	1,159,537	0.132534%
Fayette County Board of Education	TFAY	1,577,992	0.180364%
Florence City Board of Education	TFLO	3,465,487	0.396103%
Fort Payne City Board of Education	TFTP	2,085,042	0.238319%
Franklin County Board of Education	TFRK	2,687,836	0.307218%
Gadsden City Board of Education	TGDS	3,766,277	0.430483%
Gadsden State Community College	TGDC	2,597,659	0.296911%
Geneva City Board of Education	TGCB	878,045	0.100360%
Geneva County Board of Education	TGEN	1,802,821	0.206061%

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Employer	Employer Code	2021 Annualized Employer Contributions	2021 Employer Allocation Percentage
George Corley Wallace State Community College	TGWS	1,050,051	0.120020%
Greene County Board of Education	TGRN	862,896	0.098629%
Gulf Shores City Board of Education	TGSC	1,570,063	0.179457%
Guntersville City Board of Education	TGUN	1,318,432	0.150696%
H. Councill Trenholm State Technical College	TMGT	1,138,233	0.130099%
Hale County Board of Education	THAL	1,587,742	0.181478%
Haleyville City Board of Education	THAV	1,213,281	0.138677%
Hartselle City Board of Education	THCS	2,512,029	0.287123%
Henry County Board of Education	THNY	1,691,064	0.193288%
Homewood City Board of Education	THOM	3,616,518	0.413366%
Hoover City Board of Education	THOV	12,120,590	1.385376%
Houston County Board of Education	THST	4,092,741	0.467798%
Huntsville City Schools	THTS	16,063,499	1.836049%
J. F. Drake State Technical College	THVS	564,342	0.064504%
J. F. Ingram State Technical College	TDRT	917,787	0.104903%
Jackson County Board of Education	TJKS	3,835,893	0.438440%
Jacksonville City Board of Education	TJCS	1,072,129	0.122544%
Jacksonville State University	TJST	7,199,654	0.822916%
Jasper City Board of Education	TJSP	1,946,864	0.222525%
Jefferson County American Federation of Teachers	TJFT	19,020	0.002174%
Jefferson County Board of Education	TJEF	25,195,741	2.879859%
Jefferson State Community College	TJJC	2,977,763	0.340357%
Lamar County Schools	TLAM	1,489,670	0.170268%
Lanett City Schools	TLNT	663,583	0.075847%
Lauderdale County Board of Education	TLAU	5,605,768	0.640736%
Law Enforcement Academy--Baldwin County	TSWP	12,653	0.001446%
Law Enforcement Academy--Tuscaloosa	TLET	21,158	0.002418%
Lawrence County Board of Education	TLAW	3,307,150	0.378005%
Lawson State Community College	TLSC	1,703,955	0.194761%
Lee County Board of Education	TLEE	6,658,147	0.761022%
Leeds Board of Education, City of	TLDS	1,451,254	0.165878%
Life Academy	TLIA	38,034	0.004347%
Limestone County Board of Education	TLST	6,000,294	0.685830%
Linden City Board of Education	TLND	398,808	0.045584%
Lowndes County Board of Education	TLDN	1,307,501	0.149447%
Lurleen B. Wallace Community College	TLUR	947,285	0.108274%
Macon County Board of Education	TMAC	1,454,404	0.166238%
Madison City Board of Education	TMDC	8,226,189	0.940249%
Madison County Board of Education	TMAD	13,443,280	1.536559%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	171,110	0.019558%
Magic City Acceptance Academy	TMAG	199,359	0.022787%
Marengo County Board of Education	TMNG	819,982	0.093723%
Marion County Board of Education	TMAR	2,196,556	0.251065%
Marion Military Institute	TMMI	722,520	0.082584%
Marshall County Board of Education	TMSH	4,011,485	0.458510%
Midfield City Board of Education	TMID	885,379	0.101198%
Mobile County Public School System	TMOB	36,571,640	4.180117%
Monroe County Board of Education	TMON	2,356,758	0.269376%

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For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2021 Annualized Employer Contributions	2021 Employer Allocation Percentage
Montgomery City and County Board of Education	TMTG	18,884,594	2.158498%
Montgomery Education Foundation	TMEF	250,297	0.028609%
Morgan County Board of Education	TMOR	5,174,822	0.591479%
Mountain Brook City Board of Education	TMTB	4,569,350	0.522274%
Muscle Shoals City Schools	TMSC	2,139,135	0.244502%
Northeast Alabama Community College	TNEC	1,180,522	0.134933%
Northwest Shoals Community College	TNWC	1,660,826	0.189831%
Oneonta City Board of Education	TONE	906,493	0.103612%
Opelika City Board of Education	TOPK	3,453,483	0.394731%
Opp City Board of Education	TOPP	958,920	0.109604%
Organized Community Action Program, Inc.	TOCA	433,255	0.049521%
Oxford City Schools	TOXF	3,075,355	0.351511%
Ozark City Board of Education	TOZK	1,436,897	0.164237%
Pelham City Board of Education	TPLS	2,290,050	0.261751%
Pell City School System	TPEL	2,660,061	0.304043%
Perry County Board of Education	TPRY	898,622	0.102712%
Phenix City Board of Education	TPHC	4,767,353	0.544906%
Pickens County Board of Education	TPKS	1,750,445	0.200075%
Piedmont City Schools	TPMT	820,329	0.093763%
Pike County Board of Education	TPIK	1,713,130	0.195810%
Pike Road City Schools	TPRB	1,373,556	0.156997%
Randolph County Board of Education	TRAN	1,578,407	0.180411%
Reid State Technical College	TEVN	417,083	0.047672%
Roanoke City Schools	TROK	973,863	0.111312%
Russell County Board of Education	TRUS	2,430,002	0.277748%
Russellville City Board of Education	TRSV	1,915,591	0.218951%
Saraland Board of Education	TSAR	1,951,569	0.223063%
Satsuma City Schools	TSTM	908,171	0.103803%
School Superintendents of Alabama	TSAL	68,516	0.007831%
Scottsboro Board of Education	TSCO	1,813,787	0.207315%
Selma Public Schools	TSMA	2,025,332	0.231494%
Sheffield City Board of Education	TSHF	858,855	0.098167%
Shelby County Board of Education	TSBY	15,411,330	1.761506%
Shelton State Community College	TTVS	2,278,347	0.260414%
Snead State Community College	TSJC	855,363	0.097768%
Southern Union State Community College	TSUC	1,765,773	0.201827%
Special Programming for Achievement Network	TBSC	268,411	0.030679%
St. Clair County Board of Education	TSTC	5,934,734	0.678337%
State of Alabama--Alabama Commission on Higher Education	TCHE	293,891	0.033592%
State of Alabama--Department of Postsecondary Education	TPSE	1,309,120	0.149632%
State of Alabama--Department of Rehabilitation Services	TDRS	5,168,143	0.590716%
State of Alabama--Department of Youth Services	TDYS	2,177,008	0.248831%
State of Alabama--High School of Math & Science	THMS	409,834	0.046844%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	591,217	0.067578%
State of Alabama--State Department of Education	TSBE	6,119,481	0.699453%

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, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	2021 Annualized Employer Contributions	2021 Employer Allocation Percentage
State of Alabama--Teachers' Retirement System	TTRS	1,831,722	0.209365%
Sumter County Board of Education	TSUM	952,308	0.108848%
Sylacauga City Board of Education	TSYL	1,470,191	0.168042%
Talladega City Board of Education	TTAL	1,421,519	0.162479%
Talladega County Board of Education	TTDG	4,977,801	0.568960%
Tallapoosa County Board of Education	TTPS	1,960,462	0.224080%
Tallasse City Board of Education	TTAS	1,146,554	0.131050%
Tarrant Board of Education	TTAR	920,923	0.105261%
Thomasville City Schools	TTOM	753,045	0.086073%
Troy City Board of Education	TTRY	1,230,512	0.140647%
Troy University	TTST	10,590,616	1.210501%
Trussville City Board of Education	TTCB	3,461,212	0.395615%
Tuscaloosa City Schools	TTUS	8,309,841	0.949810%
Tuscaloosa County Schools	TTLS	12,269,736	1.402424%
Tuscumbia City Board of Education	TTSC	1,060,056	0.121164%
University Chancellor's Office	TUCO	1,428,932	0.163326%
University Charter School	TUWC	304,965	0.034857%
University of Alabama	TUVA	51,446,879	5.880349%
University of Alabama--Birmingham	TUMC	97,419,268	11.134965%
University of Alabama--Huntsville	TUAH	13,617,959	1.556525%
University of Montevallo	TALC	3,296,317	0.376767%
University of North Alabama	TFST	6,277,624	0.717529%
University of South Alabama	TUSA	22,064,598	2.521971%
University of West Alabama	TLVC	3,134,643	0.358288%
Vestavia Hills Board of Education	TVES	6,226,850	0.711725%
Walker County Board of Education	TWLK	5,181,735	0.592269%
Wallace Community College--Dothan	TGWD	2,188,219	0.250112%
Wallace State Community College--Hanceville	TCUT	2,174,612	0.248557%
Washington County Board of Education	TWSH	1,770,951	0.202419%
Wilcox County Board of Education	TWIL	1,226,217	0.140156%
Winfield City Board of Education	TWFD	905,606	0.103510%
Winston County Board of Education	TWIN	1,796,827	0.205376%
Woodlawn Community Charter School (i3 Academy)	TWDL	408,862	0.046733%
Total		\$ 874,895,028	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, 2022, with Net Pension Liability as of September 30, 2021
 (Dollar Amounts in Thousands)

Employer	Employer Code	2021 Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
			Differences Between Expected and Actual Experience	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 Pension Expense	Deferred Pension Expense
Alabama A&M University	TAMI	\$ 64,243	\$ 2,975	\$ 6,744	\$ 97	\$ 9,816	\$ 3,743	\$ 15,165	\$ 21,941	\$ 4,893	\$ (841)	\$ 4,052
Alabama Association of School Boards	TAAB	1,528	71	160	15	246	89	361	61	117	(7)	110
Alabama Education Association	TAEA	7,912	366	830	143	1,868	461	1,339	356	604	(251)	353
Alabama Fire College	TAFIC	3,714	172	390	200	762	216	877	139	282	51	333
Alabama High School Athletic Association	TAAA	1,625	75	171	64	310	95	384	142	125	(4)	121
Alabama Higher Education Partnership	TAHP	299	14	31	9	54	17	71	4	23	(2)	11
Alabama Industrial Development Training	TAIT	15,306	709	1,607	1,414	3,730	892	3,613	289	4,794	1,165	299
Alabama Institute for Deaf and Blind	TADB	54,619	2,529	5,733	1,213	9,475	3,182	12,893	20	16,095	4,161	704
Alabama Retired State Employees Association	TREA	546	25	57	15	97	32	129	90	251	44	(22)
Alabama School of Cyber Technology & Engineering	TCYB	1,556	72	163	1,148	1,383	91	367	-	458	119	353
Alabama School of Fine Arts	THFA	6,894	319	724	505	1,548	402	1,627	31	2,060	525	690
Alabama State Employees Association	TASE	1,058	49	111	17	177	62	250	54	366	80	10
Alabama State University	TMST	60,041	2,780	6,302	22	9,104	3,498	14,173	1,818	19,489	4,574	2,750
Alabama Technology Network	TATN	6,478	300	680	569	1,549	377	1,529	319	2,225	464	(28)
Alabama Vocational Association	TAVA	-	-	-	-	-	-	-	-	-	-	(100)
Albaster City School System	TALR	48,096	2,227	5,049	1,354	8,630	2,802	11,353	948	15,103	3,663	576
Alberville City Board of Education	TALB	35,757	1,656	3,753	1,471	6,880	2,083	8,440	693	11,216	2,724	597
Alexander City Board of Education	TALX	22,616	1,047	2,374	796	4,217	1,318	5,338	387	7,043	1,722	86
Andalusia City Board of Education	TADL	12,944	567	1,285	1,478	3,330	713	2,890	768	4,371	932	173
Annisston Board of Education	TANN	14,756	683	1,549	2,348	4,580	860	3,483	3,852	8,195	1,125	509
Arab City Board of Education	TARB	18,707	866	1,964	896	3,726	1,090	4,416	949	6,455	1,425	1,351
Arabs City Board of Education	TATH	32,644	1,511	3,427	1,732	6,670	1,902	7,706	410	10,018	2,488	747
Athens State University	TATC	24,931	1,154	2,617	1,175	4,946	1,453	5,885	570	7,908	1,900	331
Attalla City Schools	TATT	11,537	534	1,211	785	2,530	672	2,723	1,180	4,575	878	(226)
Auburn City Board of Education	TAUB	67,322	3,117	7,067	3,046	13,230	3,922	15,891	223	20,036	5,128	1,439
Auburn University	TAPI	619,532	28,684	65,032	22,359	116,075	36,095	146,239	12,026	194,360	47,188	9,528
Autauga County Board of Education	TATG	65,168	3,017	6,841	5,445	15,303	3,797	15,383	1,071	20,251	4,964	5,889
Baldwin County Board of Education	TBLD	246,060	11,392	25,829	14,456	51,657	14,336	58,082	-	72,418	18,742	5,499
Barbour County Schools	TBAR	5,129	237	538	29	804	269	1,211	1,646	3,156	392	(92)
Bessemer Board of Education	TBSM	28,649	1,326	3,007	748	5,081	1,669	6,763	1,054	9,466	2,183	2,008
Beverly State Community College	TWCT	22,296	1,032	2,340	2,106	3,678	1,299	5,263	1,774	8,336	1,700	(371)
Bibb County Board of Education	TBBB	23,914	1,107	2,510	2,106	5,723	1,393	5,645	1,887	8,925	1,822	1,725
Birmingham City Schools	TBMH	170,801	7,908	17,929	30,108	40,317	9,951	40,317	22,959	73,227	13,009	(4,899)
Bishop State Community College	TBMC	15,911	737	1,670	551	2,938	927	3,756	2,179	6,862	1,212	(897)
Bloom County Board of Education	TBLT	54,324	2,515	5,702	1,926	10,143	3,165	12,823	937	16,925	4,138	1,16
Boaz City Board of Education	TBOZ	17,814	825	1,870	906	3,601	1,038	4,205	638	5,881	1,356	252
Breaththrough Charter School	TBRK	1,352	63	142	1,162	1,367	79	319	-	398	102	306
Brewton City Board of Education	TBWT	9,187	425	964	648	2,037	535	2,169	169	2,873	701	1,41
Bulluck County Board of Education	TBLK	10,943	507	1,149	329	1,985	638	2,583	364	3,585	833	(167)
Butler County Board of Education	TBLR	21,239	983	2,229	754	3,966	1,237	5,014	901	7,152	1,618	(443)
Calhoun Community College	TDEC	34,553	1,600	3,627	1,696	6,923	2,013	8,156	572	10,741	2,631	530
Calhoun County Board of Education	TCAL	63,446	2,938	6,660	5,046	14,644	3,697	14,976	5,801	24,474	4,832	(683)
CAPNA, Inc.	TNCA	19,414	899	2,038	2,540	5,477	1,131	4,583	372	6,086	1,479	625
Central Alabama Community College	TACC	9,601	445	1,008	3	1,456	559	2,266	945	3,770	730	(383)
Chambers County Board of Education	TCHB	26,572	1,230	2,789	426	4,445	1,548	6,272	561	8,381	2,024	1,833
Chattahoochee Valley Community College	TCHV	8,551	396	898	543	1,837	498	2,018	335	2,851	650	755
Cherokee County Board of Education	TCHK	31,738	1,469	3,331	1,562	6,362	1,849	5,622	908	10,249	2,419	347
Chickasaw City School System	TCKW	9,212	427	967	1,226	2,620	537	2,174	-	2,711	701	2,766
Chilton County Board of Education	TCHT	51,372	2,378	5,392	1,731	9,501	2,993	12,126	-	16,245	3,913	350
Chocoma County Board of Education	TCHW	10,173	471	1,068	688	2,227	593	2,401	1,080	4,074	774	(320)
Clarke County Board of Education	TCLK	19,443	900	2,041	1,568	4,509	1,133	4,589	1,793	7,515	1,481	(450)
Clay County Board of Education	TCLY	12,896	597	1,354	428	2,379	751	3,044	898	4,693	981	(242)
Cleburne County Board of Education	TCLB	18,917	876	1,986	679	3,531	1,102	4,465	612	6,179	1,439	1,325
Coastal Alabama Community College	TBMC	33,862	1,588	3,554	1,188	6,310	1,973	7,993	974	10,940	2,579	(2)
Coffee County Board of Education	TCOF	15,734	728	1,652	1,186	3,566	917	3,714	145	4,776	1,199	389
Colbert County Board of Education	TCOL	22,552	1,044	2,367	460	3,871	1,314	5,323	1,956	8,593	1,718	1,588
Community Service Programs of West Alabama	TCSM	7,489	347	786	432	1,565	436	1,768	24	2,228	569	617
Concuh County Board of Education	TCON	13,340	618	1,400	130	2,148	777	3,149	407	4,333	1,015	(82)
Cossa County Board of Education	TCSA	6,381	295	670	34	999	372	1,506	834	2,712	487	(359)

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
 As of and for the Fiscal Year Ended September 30, 2022, with Net Pension Liability as of September 30, 2021
 (Dollar Amounts in Thousands)

Employer	Employer Code	2021 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
			Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Contributions	Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Pension Expense
Council for Leaders in Alabama Schools	TACA	895	41	94	87	222	52	211	18	68	281	19	87	
Covington County Board of Education	TACO	22,592	1,046	2,371	619	4,036	1,316	5,333	-	652	7,301	1,722	1,676	
Crenshaw County Board of Education	TACR	16,323	756	1,713	589	3,058	951	3,853	-	456	5,260	1,243	1,279	
Cullman City Board of Education	TCMN	24,428	1,131	2,564	2,597	6,292	1,423	5,766	-	1,416	8,605	1,861	3,95	
Cullman County Commission on Education	TCUL	69,938	3,238	7,341	6,471	17,050	4,075	16,509	-	6,177	26,761	5,328	(12)	
Dale County Board of Education	TDAL	22,867	1,059	2,400	982	4,441	1,332	5,398	-	122	6,852	1,742	2,189	
Daleville City Board of Education	TDLV	8,060	373	846	420	1,639	470	1,903	-	42	2,415	614	651	
Dallas County Board of Education	TDLS	28,079	1,300	2,887	2,887	7,134	1,636	6,628	-	782	9,046	2,139	2,407	
Dauphin Island Sea Lab	TDMS	6,625	307	695	132	1,134	386	1,564	-	372	2,322	505	554	
Deatur Board of Education	TDTR	76,139	3,525	7,992	8,762	20,279	4,436	17,973	-	5,359	27,768	5,800	6,903	
DeKalb County Board of Education	TDKB	64,216	2,973	6,741	1,496	11,210	3,741	15,158	-	5,645	20,544	4,891	283	
Dempopolis City Schools	TDPL	15,627	724	1,640	582	2,946	910	3,689	-	342	4,941	1,191	1,210	
Developing Alabama Youth Foundation	TDAY	712	33	75	15	123	41	168	-	17	226	54	48	
Dothan Board of Education	TDIN	64,454	2,984	6,766	1,247	10,997	3,755	15,214	-	2,535	21,504	4,909	4,134	
Elba City Board of Education	TELB	5,656	262	594	686	1,542	330	1,335	-	143	1,808	430	492	
Elmore County Board of Education	TELM	77,944	3,609	8,182	3,456	15,247	4,541	18,399	-	450	23,390	5,937	7,055	
Enterprise Board of Education	TEBP	47,468	2,198	4,983	4,757	11,938	2,766	11,205	-	4,261	18,232	3,615	3,935	
Enterprise State Community College	TEPC	10,662	494	1,119	204	1,817	621	2,517	-	223	3,361	812	775	
Escambia County Board of Education	TESC	29,962	1,387	3,145	3,65	4,897	1,746	7,072	-	3,880	12,698	2,282	1,326	
Etowah County Board of Education	TETH	56,094	2,597	5,888	1,378	9,863	3,268	13,241	-	6,583	23,092	4,274	3,002	
Etowah County Community Service Program, Inc.	TECA	211	10	22	19	51	12	50	-	5	67	16	20	
Etowah City Board of Education	TEFL	21,571	999	2,264	1,132	4,395	1,257	5,092	-	192	6,541	1,643	1,932	
Fairfield Board of Education	TEFR	12,485	578	1,311	349	2,238	727	2,947	-	152	4,197	950	718	
Fayette County Board of Education	TEFY	16,991	787	1,784	614	3,185	990	4,011	-	615	5,616	1,294	1,616	
Florence City Board of Education	TEFL	37,314	1,728	3,917	1,321	7,166	2,174	8,808	-	404	11,386	2,841	1,90	
Fort Payne City Board of Education	TEFP	22,450	1,039	2,357	1,030	4,426	1,308	5,299	-	99	6,706	1,710	2,026	
Franklin County Board of Education	TEFR	28,941	1,340	3,038	1,517	5,895	1,686	6,831	-	48	8,565	2,203	2,913	
Gadsden City Board of Education	TGDS	40,553	1,878	4,257	800	6,935	2,363	9,572	-	741	12,676	3,088	3,006	
Gadsden State Community College	TGDC	27,970	1,295	2,936	116	4,799	1,630	6,602	-	2,189	10,421	2,130	1,145	
Geneva City Board of Education	TGCB	9,454	438	992	369	1,799	551	2,232	-	483	3,266	721	8	
Geneva County Board of Education	TGEN	19,412	899	2,038	5,089	1,131	4,582	1,617	-	1,617	7,330	1,479	1,682	
Geneva County Wallace State Community College	TGWS	11,306	523	1,187	248	1,958	659	2,669	-	438	3,766	862	727	
Greene County Board of Education	TGRN	9,291	430	975	1,405	3,541	2,193	4,902	-	465	3,199	707	537	
Gulf Shores City Board of Education	TGSC	16,905	783	1,775	11,095	13,653	985	3,990	-	-	4,975	1,286	5,062	
Guntersville City Board of Education	TGUN	14,196	657	1,490	473	2,620	827	3,351	-	586	4,764	1,082	924	
H. Council Trenholm State Technical College	TMTG	12,256	567	1,286	677	2,530	714	2,893	-	640	4,247	935	1,132	
Hale County Board of Education	THAL	17,096	792	1,795	409	2,996	996	4,035	-	969	6,000	1,302	827	
Haleyville City Board of Education	THAV	13,064	605	1,371	696	2,672	761	3,084	-	255	4,100	995	1,127	
Huntsville City Board of Education	THCS	27,048	1,252	2,839	2,322	6,413	1,576	6,385	-	14	7,975	2,062	2,876	
Henry County Board of Education	THNY	18,208	843	1,911	932	3,686	1,061	4,298	-	261	5,620	1,387	1,538	
Homewood City Board of Education	THOM	38,940	1,803	4,088	1,698	7,589	2,269	9,192	-	3,693	15,154	2,965	5	
Hoover City Board of Education	THOV	130,307	6,042	13,699	5,277	25,018	7,604	30,806	-	3,287	41,697	9,942	1,061	
Houston County Board of Education	THST	44,068	2,040	4,626	5,474	12,140	3,574	10,402	-	3,512	16,482	3,356	501	
Huntsville City Schools	THTS	172,962	8,008	18,156	7,074	33,238	10,077	40,827	-	6,911	57,815	13,173	83	
J. F. Drake State Technical College	THVS	6,076	281	638	425	1,344	354	1,434	-	405	2,193	462	(195)	
J. F. Ingram State Technical College	TDRT	9,882	458	1,037	342	1,837	576	2,333	-	350	3,259	753	267	
Jackson County Board of Education	TIKS	41,302	1,912	4,335	597	6,844	2,406	9,749	-	2,541	14,696	3,146	492	
Jacksonville City Board of Education	TIJS	11,544	534	1,212	417	2,147	673	2,725	-	217	3,615	881	2,485	
Jacksonville State University	TIJSU	77,521	3,589	8,137	4,237	15,963	4,517	18,299	-	547	23,363	5,906	1,606	
Jasper City Board of Education	TIJSB	20,963	971	2,200	437	3,608	1,221	4,948	-	358	6,527	1,597	(156)	
Jefferson County American Federation of Teachers	TIJAF	205	9	21	38	12	48	48	-	46	106	16	3	
Jefferson County Board of Education	TIJFB	271,292	12,561	28,477	7,470	48,508	15,806	64,038	-	5,978	85,822	20,665	(43)	
Jefferson State Community College	TIJCC	32,063	1,484	3,366	1,217	6,067	1,868	7,536	-	555	9,991	2,442	258	
Lamar County Community College	TLAM	16,040	743	1,684	1,680	4,107	935	3,786	-	1,441	6,162	1,222	(9)	
Lanett City Schools	TLNT	7,145	331	750	216	1,297	416	1,687	-	8	2,111	544	53	
Lanett City Schools	TLAU	60,359	2,795	6,336	1,647	10,778	3,517	14,248	-	1,356	19,121	4,597	381	
Laureldean County Board of Education	TLSD	136	6	14	80	100	8	32	-	102	142	11	(2)	
Law Enforcement Academy-Baldwin County	TLSE	228	11	24	46	81	13	54	-	14	81	17	32	
Law Enforcement Academy-Tuscaloosa	TLLET	228	11	24	46	81	13	54	-	14	81	17	32	
Lawrence County Board of Education	TLAW	35,609	1,649	3,738	1,488	6,875	2,075	8,405	-	711	11,191	2,711	(20)	

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

Teachers' Retirement System of Alabama
 Schedule of Pension Amounts by Employer
 As of and for the Fiscal Year Ended September 30, 2022, with Net Pension Liability as of September 30, 2021
 (Dollar Amounts in Thousands)

Employer	Employer Code	2021 Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
			Differences Expected and Actual Experience	Change of Assumptions	Change of Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Change of Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
Lawson State Community College	TLSC	18,347	849	1,926	3,107	1,069	4,331	7,566	1,398	(404)	994	
Lee County Board of Education	TLEE	71,691	3,319	1,255	4,177	16,922	23,224	5,460	2,125	(304)	5,156	
Leeds Board of Education, City of	TLDS	15,626	723	1,640	3,514	3,689	4,768	1,190	169	521	1,711	
Life Academy	TLA	410	19	43	376	24	97	121	-	99	131	
Limestone County Board of Education	TLST	64,607	2,991	6,782	15,792	3,764	15,250	24,636	5,622	(292)	4,628	
Linden City Board of Education	TLND	4,294	199	451	884	250	1,014	1,309	45	36	369	
Lowndes County Board of Education	TLDN	14,078	652	1,478	3,377	820	3,323	5,437	1,294	(376)	695	
Lurleen B. Wallace Community College	TLUR	10,200	472	1,071	1,554	594	2,408	3,678	778	(212)	566	
Macon County Board of Education	TMAC	15,660	725	1,644	2,583	912	3,697	5,400	791	(413)	780	
Madison City Board of Education	TMDC	88,574	4,101	9,298	20,977	5,161	20,908	26,069	-	3,490	10,236	
Madison County Board of Education	TMAD	144,749	6,702	15,194	28,243	8,433	34,168	47,182	4,581	511	11,537	
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	1,842	85	193	766	107	435	576	141	376	517	
Magic City Acceptance Academy	TMAG	2,147	99	225	2,157	125	507	632	164	483	647	
Marengo County Board of Education	TMNG	8,829	409	927	1,805	514	2,084	2,772	174	6	678	
Marion County Board of Education	TMAR	23,651	1,095	2,483	848	1,378	5,583	7,642	1,800	(57)	1,743	
Marion Military Institute	TMMI	7,780	360	817	1,836	453	1,836	2,458	169	56	648	
Marshall County Board of Education	TMSH	43,193	2,000	4,534	8,031	2,517	10,196	13,269	556	350	3,640	
Midfield City Board of Education	TMD	9,533	441	1,001	1,510	2,952	2,250	3,324	725	244	969	
Mobile County Public School System	TMOB	398,780	18,232	41,335	68,084	22,943	92,951	129,399	13,505	(3,711)	26,282	
Monroe County Board of Education	TMON	25,376	1,175	2,664	4,702	1,478	5,990	8,042	574	(64)	1,867	
Montgomery City and County Board of Education	TMTG	205,337	9,414	21,344	32,964	11,847	47,997	71,836	11,992	(3,694)	11,793	
Montgomery Education Foundation	TMEF	2,695	125	283	2,709	157	636	793	205	605	810	
Morgan County Board of Education	TMOR	55,719	2,580	5,849	9,229	3,246	13,152	18,560	2,162	(538)	3,705	
Mountain Brook City Board of Education	TMTB	49,200	2,278	5,164	10,962	2,867	11,614	16,157	1,677	421	4,171	
Muscle Shoals City Schools	TMSC	23,033	1,066	2,027	5,511	1,342	5,437	8,118	2,039	1,954	199	
Northeast Alabama Community College	TNEC	12,711	589	1,334	2,524	741	3,000	4,105	364	98	1,066	
Northwest Shoals Community College	TNWC	17,883	828	1,877	3,549	1,042	4,221	5,749	486	(54)	1,209	
Oneonta City Board of Education	TONE	9,761	452	1,025	1,855	369	2,304	3,161	288	68	812	
Opelika City Board of Education	TOPK	37,185	1,722	3,903	7,092	2,166	8,777	11,875	935	386	3,218	
Opp City Board of Education	TOPP	10,325	478	1,084	2,184	602	2,437	3,157	118	186	972	
Organized Community Action Program, Inc.	TOCA	4,665	216	490	706	272	1,101	1,666	293	(188)	167	
Oxford City Schools	TOXF	33,113	1,533	3,476	7,173	1,929	7,816	10,643	898	362	2,883	
Ozark City Board of Education	TOZK	15,472	716	1,624	2,825	901	3,652	4,906	353	(176)	1,003	
Pelham City Board of Education	TPEL	24,658	1,142	2,588	4,703	1,437	5,820	7,288	31	335	2,213	
Pell City School System	TPEL	28,462	1,326	3,006	6,098	1,669	6,761	9,190	760	128	2,312	
Perry County Board of Education	TPRY	9,676	448	1,016	1,484	564	2,284	3,712	864	(475)	263	
Phenix City Board of Education	TPHC	51,332	2,377	5,388	10,791	2,991	12,117	15,849	741	855	4,766	
Pickens County Board of Education	TPKS	18,848	873	1,978	3,256	1,098	4,449	6,533	986	(192)	1,243	
Piedmont City Schools	TPMT	8,833	409	927	538	1,874	2,085	2,842	242	28	702	
Pike County Board of Education	TPIK	18,446	854	1,936	5,002	1,075	4,354	6,825	1,396	230	1,635	
Pike Road City Schools	TPRB	14,790	685	1,552	4,841	862	3,491	4,353	31	335	2,213	
Randolph County Board of Education	TRAN	16,995	787	1,784	3,298	960	4,012	5,391	389	93	1,388	
Reid State Technical College	TEVN	4,491	208	471	1,197	262	1,060	1,543	221	135	210	
Roanoke City Schools	TROK	10,486	485	1,101	2,927	611	2,475	3,275	841	798	903	
Russell County Board of Education	TRUS	26,165	1,211	2,746	5,388	1,524	6,176	8,018	318	1,994	2,271	
Russellville City Board of Education	TRSV	20,626	955	2,165	4,689	1,202	4,869	6,576	505	287	1,859	
Saraland Board of Education	TSAR	21,013	473	2,206	4,479	1,224	4,960	6,260	76	739	2,338	
Satusama City Schools	TSTM	9,719	453	1,026	2,423	570	2,308	2,975	97	359	1,105	
School Superintendents of Alabama	TSAL	738	34	77	212	43	174	253	36	31	87	
Seconobo Board of Education	TSCO	19,530	904	2,050	4,721	1,138	4,610	7,286	1,538	(446)	1,342	
Seima Public Schools	TSSA	21,807	1,010	2,289	3,406	1,271	5,148	8,720	2,301	(1,196)	465	
Shelby City Board of Education	TSHF	9,248	428	971	1,714	539	2,183	3,020	298	704	596	
Shelby County Board of Education	TSBY	165,940	7,683	17,418	30,413	9,668	39,170	52,248	3,410	16,562	14,297	
Shelton State Community College	TTVS	24,532	1,136	2,575	4,325	1,429	5,791	8,010	790	1,869	1,656	
Snead State Community College	TSIC	9,210	426	967	372	1,765	2,174	3,752	1,041	(111)	590	
Southern Union State Community College	TSSC	19,013	880	1,996	3,713	1,108	4,488	6,040	444	234	1,683	
Special Programming for Achievement Network	TBSC	2,890	134	303	545	168	682	1,165	315	(59)	160	
St. Clair County Board of Education	TSTC	65,902	2,959	6,708	16,633	3,723	15,084	23,473	4,666	895	5,762	
State of Alabama--Alabama Commission on Higher Education	TCHE	3,164	147	332	638	184	747	1,085	154	240	252	

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

Teachers' Retirement System of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2022, with Net Pension Liability as of September 30, 2021
(Dollar Amounts in Thousands)

Employer	Employer Code	2021 Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense	
			Differences Expected and Actual Experience	Change of Assumptions	Change of Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Change of Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
State of Alabama--Department of Postsecondary Education	TPSE	14,096	653	1,480	3,190	5,323	821	3,327	-	4,148	1,072	1,518	2,590	
State of Alabama--Department of Rehabilitation Services	TDRS	55,647	2,576	5,841	1,955	10,372	3,242	13,135	-	17,514	4,238	2,54	4,492	
State of Alabama--Department of Youth Services	TDYS	23,441	1,085	2,461	1,055	4,601	1,366	5,533	-	9,041	1,785	(471)	1,314	
State of Alabama--High School of Math & Science	THMS	4,413	204	463	355	1,022	257	1,042	-	1,299	338	153	491	
State of Alabama--Public Education Employees' Health Insurance Plan	THPH	6,366	295	668	2,856	3,819	371	1,503	-	1,875	485	806	1,291	
State of Alabama--State Department of Education	TSBE	65,891	3,051	6,916	2,735	12,702	3,839	15,555	-	21,476	5,018	(913)	4,105	
State of Alabama--Teachers' Retirement System	TTRS	19,723	913	2,070	1,508	4,491	1,149	4,656	-	7,810	1,503	312	1,815	
Sumter County Board of Education	TSUM	10,254	475	-	-	1,551	597	2,420	-	4,809	780	(37)	855	
Sylacauga City Board of Education	TSYL	15,830	733	1,662	822	3,217	922	3,737	-	6,236	1,205	(350)	855	
Talladega City Board of Education	TTAL	15,306	709	1,607	365	2,681	892	3,613	-	5,123	1,165	(129)	1,036	
Talladega County Board of Education	TTDG	55,598	2,482	5,626	1,288	9,396	3,123	12,652	-	17,394	4,083	(341)	3,742	
Tallapoosa County Board of Education	TTPS	21,109	977	2,216	759	3,952	1,230	4,983	-	6,445	1,608	152	1,760	
Tallapoosa City Board of Education	TTAS	12,345	572	1,296	285	2,153	719	2,914	-	4,158	940	(189)	751	
Tarrant Board of Education	TTAR	9,916	459	1,041	392	1,892	578	2,341	-	3,063	756	110	866	
Thomasville City Schools	TTOM	8,108	375	851	9	1,235	472	1,914	-	3,708	617	(502)	115	
Troy City Board of Education	TTRY	13,249	613	1,391	69	2,073	772	3,127	-	5,002	1,008	(401)	607	
Troy University	TTTU	114,033	5,280	11,970	810	18,060	6,644	26,917	-	44,119	8,685	(4,795)	3,890	
Trussville City Board of Education	TTTB	37,268	1,725	3,912	1,748	7,385	2,171	8,797	-	12,095	2,838	746	3,584	
Tuscaloosa City Schools	TTUS	89,475	4,143	9,392	2,657	16,192	5,213	21,120	-	30,194	6,814	769	7,583	
Tuscaloosa County Schools	TTLS	132,113	6,117	13,868	5,471	25,456	7,697	31,185	-	41,717	10,062	2,155	12,217	
Tusculum City Board of Education	TTSC	11,414	528	1,198	816	2,542	665	2,694	-	4,171	869	76	945	
University Chancellor's Office	TUCO	15,386	712	1,615	1,058	3,385	896	3,632	-	5,782	1,172	(48)	1,124	
University Charter School	TUWC	3,284	152	345	1,746	2,243	191	775	-	1,065	249	701	950	
University of Alabama	TUVA	553,948	25,647	58,147	13,897	97,691	32,274	130,758	-	177,238	42,194	3,836	46,030	
University of Alabama--Birmingham	TUMC	1,048,956	48,567	110,105	10,425	169,097	61,117	247,596	-	356,261	79,909	(15,496)	64,413	
University of Alabama--Huntsville	TUAH	146,630	6,789	15,392	6,592	28,773	8,543	34,612	-	45,743	11,169	687	11,856	
University of Montevallo	TUAC	35,493	1,643	3,726	87	5,456	2,068	8,378	-	13,788	2,703	(737)	1,966	
University of North Alabama	TUNU	67,594	3,130	7,095	4,101	14,326	3,938	15,955	-	19,893	5,148	1,725	6,873	
University of South Alabama	TUSA	237,571	11,000	24,938	-	35,938	13,842	56,080	-	91,655	18,097	(12,287)	5,810	
University of West Alabama	TUWC	33,752	1,563	3,543	507	5,613	1,966	7,967	-	10,483	2,570	114	2,684	
Vestavia Hills Board of Education	TVES	67,047	3,104	7,038	2,737	12,879	3,906	15,826	-	22,559	5,106	1,174	6,280	
Walker County Board of Education	TWLK	55,794	2,583	5,857	4,425	12,865	3,251	13,170	-	22,269	4,250	(543)	3,707	
Wallace Community College--Dothan	TGWD	23,561	1,091	2,473	705	4,269	1,373	5,562	-	7,949	1,795	(116)	1,679	
Wallace State Community College--Hanceville	TGUT	23,415	1,084	2,458	423	3,965	1,364	5,527	-	8,103	1,783	(267)	1,516	
Washington County Board of Education	TWSH	19,069	883	2,002	794	3,679	1,111	4,501	-	6,514	1,452	(355)	1,097	
Wilcox County Board of Education	TWIL	13,203	611	1,386	1,027	3,024	769	3,117	-	5,202	1,006	(259)	747	
Winfield City Board of Education	TWFD	9,751	451	1,024	523	1,998	568	2,302	-	3,025	743	121	864	
Winston County Board of Education	TWIN	19,347	896	2,031	890	3,817	1,127	4,567	-	6,202	1,473	(124)	1,349	
Woodlawn Community Charter School (G Academy)	TWDL	4,402	204	462	3,660	4,326	256	1,039	-	1,295	335	1,033	1,568	
Total for All Employers:		\$ 9,420,320	\$ 436,156	\$ 988,838	\$ 378,657	\$ 1,803,651	\$ 548,850	\$ 2,223,642	\$ -	\$ 3,151,149	\$ 717,539	\$ -	\$ 717,539	

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, 2021
(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 216 units. These participating units include 13 universities, 25 postsecondary institutions, 138 city and county boards of education, and 40 other units of government.

Pension Benefits

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2021
(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 and ERS members are eligible for retirement after age 62 (56 for State Police) with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. Service and disability retirement benefits are based on a formula method. Under the formula method, Tier 2 members of the TRS and ERS (except State Police) are allowed 1.65% of their average final compensation (highest 5 of the last 10 years) for each year of service up to 80% of their average final compensation. State Police are allowed 2.375% for each year of State Police service in computing the formula method.

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.

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.

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, 2021
(Dollar Amounts in Thousands)

2) Measurement Focus and Basis of Accounting, continued

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

3) Net Pension Liability

The net pension liability of \$9,420,320 was measured as of September 30, 2021. The total pension liability is based on the actuarial valuation as of September 30, 2020. The expected total pension liability is determined as of September 30, 2021, using standard roll-forward techniques as follows:

	<u>Expected</u>	<u>Actual Before 2020 Experience Study</u>	<u>Actual After 2020 Experience Study</u>
Total Pension Liability as of 9/30/2020 (a)	\$ 38,316,039	\$ 37,793,618	\$ 38,952,647
Expected Rate of Return (b)	7.70%	7.70%	7.45%
Entry Age Normal Cost* for 10/1/2020 - 9/30/2021 (c)	\$ 660,269	\$ 660,269	\$ 703,430
Actual Benefit Payments (including refunds) for 10/1/2020 - 9/30/2021 (d)	\$ 2,483,296	\$ 2,483,296	\$ 2,483,296
Total Pension Liability as of 9/30/2021	\$ 39,347,740	\$ 38,785,093	\$ 39,982,250
[(a) x (1 + (b))] + (c) - [(d) x (1 + 0.5 x (b))]			
Difference between Expected and Actual Before Experience Study - Experience (Gain)/Loss		\$ (562,647)	
Difference between Actual Before and After Experience Study - Assumption Change (Gain)/Loss			\$ 1,197,157

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, 2021, were as follows:

Total Pension Liability	\$ 39,982,250
Less: Plan Net Position	<u>(30,561,930)</u>
Net Pension Liability to Allocate to Employers	<u>\$ 9,420,320</u>

Plan Net Position as a Percentage of the Total Pension Liability	76.44%
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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, 2021
(Dollar Amounts in Thousands)

4) Actuarial Assumptions

The net pension liability was determined by an actuarial valuation as of September 30, 2020, and rolled forward in accordance with GASB Statement No. 67 to the measurement date of September 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

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

*Net of pension plan investment expense

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

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2020, was 7.45% for the TRS. The Board of Control accepted and approved the new assumed investment rate of return in September 2021 which became effective September 30, 2020. The new assumed investment rate of return was used to measure the total pension liability as of September 30, 2021.

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

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

Teachers' Retirement System of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2021
(Dollar Amounts in Thousands)

4) Actuarial Assumptions, continued

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

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

*Includes assumed rate of inflation of 2.00%.

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

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

1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
\$ 13,865,812	\$ 9,420,320	\$ 5,676,078

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, 2021
(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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2021. 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, 2021
(Dollar Amounts Not in Thousands)

	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
Alabama A&M University	TAMI	\$ 5,966,668	\$ -	\$ -	\$ 5,966,668	0.681987%
Alabama Association of School Boards	TAAB	141,894	-	-	141,894	0.016218%
Alabama Education Association	TAEA	734,799	-	-	734,799	0.083987%
Alabama Fire College	T AFC	344,932	-	-	344,932	0.039426%
Alabama High School Athletic Association	TAAA	150,896	-	-	150,896	0.017247%
Alabama Higher Education Partnership	TAHP	27,783	-	-	27,783	0.003176%
Alabama Industrial Development Training	TIDT	1,421,508	-	-	1,421,508	0.162478%
Alabama Institute for Deaf and Blind	TAID	5,072,653	-	-	5,072,653	0.579801%
Alabama Retired State Employees Association	TREA	50,674	-	-	50,674	0.005792%
Alabama School of Cyber Technology & Engineering	TCYB	144,481	-	-	144,481	0.016514%
Alabama School of Fine Arts	THFA	640,313	-	-	640,313	0.073187%
Alabama State Employees Association	TASE	98,295	-	-	98,295	0.011235%
Alabama State University	TMST	5,576,233	-	-	5,576,233	0.637360%
Alabama Technology Network	TATN	601,616	-	-	601,616	0.068764%
Alabama Vocational Association	TAVA	-	-	-	-	0.000000%
Alabaster City School System	TALR	4,466,832	-	-	4,466,832	0.510556%
Albertville City Board of Education	TALB	3,320,832	-	-	3,320,832	0.379569%
Alexander City Board of Education	TALX	2,100,415	-	-	2,100,415	0.240076%
Andalusia City Board of Education	TADL	1,137,103	-	-	1,137,103	0.129970%
Anniston Board of Education	TANN	1,370,479	-	-	1,370,479	0.156645%
Arab City Board of Education	TARB	1,737,352	-	-	1,737,352	0.198578%
Athens City Board of Education	TATH	3,031,761	-	-	3,031,761	0.346529%
Athens State University	TATC	2,315,384	-	-	2,315,384	0.264647%
Attalla City Schools	TATT	1,071,484	-	-	1,071,484	0.122470%
Auburn City Board of Education	TAUB	6,252,396	-	-	6,252,396	0.714645%
Auburn University	TAPI	57,538,038	-	-	57,538,038	6.576565%
Autauga County Board of Education	TATG	6,052,358	-	-	6,052,358	0.691781%
Baldwin County Board of Education	TBLD	22,852,413	-	-	22,852,413	2.612018%
Barbour County Schools	TBAR	476,353	-	-	476,353	0.054447%
Bessemer Board of Education	TBSM	2,660,728	-	-	2,660,728	0.304120%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
Bevill State Community College	TWCT	2,070,700	-	-	2,070,700	0.236680%
Bibb County Board of Education	TBIB	2,220,982	-	-	2,220,982	0.253857%
Birmingham City Schools	TBMH	15,862,872	-	-	15,862,872	1.813117%
Bishop State Community College	TMJC	1,477,719	-	-	1,477,719	0.168902%
Blount County Board of Education	TBLT	5,045,269	-	-	5,045,269	0.576671%
Boaz City Board of Education	TBOZ	1,654,408	-	-	1,654,408	0.189098%
Breakthrough Charter School	TBRK	25,145	-	100,462	125,607	0.014357%
Brewton City Board of Education	TBWT	853,230	-	-	853,230	0.097524%
Bullock County Board of Education	TBLK	1,016,346	-	-	1,016,346	0.116168%
Butler County Board of Education	TBLR	1,972,569	-	-	1,972,569	0.225464%
Calhoun Community College	TDEC	3,209,040	-	-	3,209,040	0.366791%
Calhoun County Board of Education	TCAL	5,892,469	-	-	5,892,469	0.673506%
CAPNA, Inc.	TNCA	1,803,006	-	-	1,803,006	0.206083%
Central Alabama Community College	TACC	891,639	-	-	891,639	0.101914%
Chambers County Board of Education	TCHB	2,467,794	-	-	2,467,794	0.282067%
Chattahoochee Valley Community College	TCVS	794,112	-	-	794,112	0.090767%
Cherokee County Board of Education	TCHK	2,947,595	-	-	2,947,595	0.336908%
Chickasaw City School System	TCKW	855,545	-	-	855,545	0.097788%
Chilton County Board of Education	TCHT	4,771,080	-	-	4,771,080	0.545332%
Choctaw County Board of Education	TCHW	944,821	-	-	944,821	0.107992%
Clarke County Board of Education	TCLK	1,805,724	-	-	1,805,724	0.206393%
Clay County Board of Education	TCLY	1,197,715	-	-	1,197,715	0.136898%
Cleburne County Board of Education	TCLB	1,756,899	-	-	1,756,899	0.200813%
Coastal Alabama Community College	TBMC	3,144,898	-	-	3,144,898	0.359460%
Coffee County Board of Education	TCOF	1,461,249	-	-	1,461,249	0.167020%
Colbert County Board of Education	TCOL	2,094,452	-	-	2,094,452	0.239395%
Community Service Programs of West Alabama	TCSP	695,566	-	-	695,566	0.079503%
Conecuh County Board of Education	TCON	1,238,954	-	-	1,238,954	0.141612%
Coosa County Board of Education	TCOA	592,595	-	-	592,595	0.067733%
Council for Leaders in Alabama Schools	TACA	83,152	-	-	83,152	0.009504%
Covington County Board of Education	TCOV	2,098,163	-	-	2,098,163	0.239819%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
Crenshaw County Board of Education	TCRW	1,515,933	-	-	1,515,933	0.173270%
Cullman City Board of Education	TCMN	2,268,667	-	-	2,268,667	0.259307%
Cullman County Commission on Education	TCUL	6,495,356	-	-	6,495,356	0.742415%
Dale County Board of Education	TDAL	2,123,732	-	-	2,123,732	0.242741%
Daleville City Board of Education	TDLV	748,583	-	-	748,583	0.085563%
Dallas County Board of Education	TDLS	2,607,825	-	-	2,607,825	0.298073%
Dauphin Island Sea Lab	TMES	615,277	-	-	615,277	0.070326%
Decatur Board of Education	TDTR	7,071,310	-	-	7,071,310	0.808247%
DeKalb County Board of Education	TDKB	5,963,974	-	-	5,963,974	0.681679%
Demopolis City Schools	TDPL	1,451,320	-	-	1,451,320	0.165885%
Developing Alabama Youth Foundation	TDAY	66,081	-	-	66,081	0.007553%
Dothan Board of Education	TDTN	5,986,045	-	-	5,986,045	0.684202%
Elba City Board of Education	TELB	525,303	-	-	525,303	0.060042%
Elmore County Board of Education	TELM	7,238,940	-	-	7,238,940	0.827407%
Enterprise Board of Education	TENP	4,408,527	-	-	4,408,527	0.503892%
Enterprise State Community College	TEPC	990,182	-	-	990,182	0.113177%
Escambia County Board of Education	TESC	2,782,661	-	-	2,782,661	0.318057%
Etowah County Board of Education	TETH	5,209,639	-	-	5,209,639	0.595459%
Etowah County Community Service Program, Inc.	TECA	19,593	-	-	19,593	0.002239%
Eufaula City Board of Education	TEFL	2,003,402	-	-	2,003,402	0.228988%
Fairfield Board of Education	TFRF	1,159,537	-	-	1,159,537	0.132534%
Fayette County Board of Education	TFAY	1,577,992	-	-	1,577,992	0.180364%
Florence City Board of Education	TFLO	3,465,487	-	-	3,465,487	0.396103%
Fort Payne City Board of Education	TFTP	2,085,042	-	-	2,085,042	0.238319%
Franklin County Board of Education	TFRK	2,687,836	-	-	2,687,836	0.307218%
Gadsden City Board of Education	TGDS	3,766,277	-	-	3,766,277	0.430483%
Gadsden State Community College	TGDC	2,597,659	-	-	2,597,659	0.296911%
Geneva City Board of Education	TGCB	878,045	-	-	878,045	0.100360%
Geneva County Board of Education	TGEN	1,802,821	-	-	1,802,821	0.206061%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
George Corley Wallace State Community College	TGWS	1,050,051	-	-	1,050,051	0.120020%
Greene County Board of Education	TGRN	862,896	-	-	862,896	0.098629%
Gulf Shores City Board of Education	TGSC	1,570,063	-	-	1,570,063	0.179457%
Guntersville City Board of Education	TGUN	1,318,432	-	-	1,318,432	0.150696%
H. Councill Trenholm State Technical College	TMGT	1,138,233	-	-	1,138,233	0.130099%
Hale County Board of Education	THAL	1,587,742	-	-	1,587,742	0.181478%
Haleyville City Board of Education	THAV	1,213,281	-	-	1,213,281	0.138677%
Hartselle City Board of Education	THCS	2,512,029	-	-	2,512,029	0.287123%
Henry County Board of Education	THNY	1,691,064	-	-	1,691,064	0.193288%
Homewood City Board of Education	THOM	3,616,518	-	-	3,616,518	0.413366%
Hoover City Board of Education	THOV	12,120,590	-	-	12,120,590	1.385376%
Houston County Board of Education	THST	4,092,741	-	-	4,092,741	0.467798%
Huntsville City Schools	THTS	16,063,499	-	-	16,063,499	1.836049%
J. F. Drake State Technical College	THVS	564,342	-	-	564,342	0.064504%
J. F. Ingram State Technical College	TDRT	917,787	-	-	917,787	0.104903%
Jackson County Board of Education	TJKS	3,835,893	-	-	3,835,893	0.438440%
Jacksonville City Board of Education	TJCS	1,072,129	-	-	1,072,129	0.122544%
Jacksonville State University	TJST	7,199,654	-	-	7,199,654	0.822916%
Jasper City Board of Education	TJSP	1,946,864	-	-	1,946,864	0.222525%
Jefferson County American Federation of Teachers	TJFT	19,020	-	-	19,020	0.002174%
Jefferson County Board of Education	TJEF	25,195,741	-	-	25,195,741	2.879859%
Jefferson State Community College	TJJC	2,977,763	-	-	2,977,763	0.340357%
Lamar County Schools	TLAM	1,489,670	-	-	1,489,670	0.170268%
Lanett City Schools	TLNT	663,583	-	-	663,583	0.075847%
Lauderdale County Board of Education	TLAU	5,605,768	-	-	5,605,768	0.640736%
Law Enforcement Academy--Baldwin County	TSWP	12,653	-	-	12,653	0.001446%
Law Enforcement Academy--Tuscaloosa	TLET	21,158	-	-	21,158	0.002418%
Lawrence County Board of Education	TLAW	3,307,150	-	-	3,307,150	0.378005%
Lawson State Community College	TLSC	1,703,955	-	-	1,703,955	0.194761%
Lee County Board of Education	TLEE	6,658,147	-	-	6,658,147	0.761022%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
Leeds Board of Education, City of	TLDS	1,451,254	-	-	1,451,254	0.165878%
Life Academy	TLIA	38,034	-	-	38,034	0.004347%
Limestone County Board of Education	TLST	6,000,294	-	-	6,000,294	0.685830%
Linden City Board of Education	TLND	398,808	-	-	398,808	0.045584%
Lowndes County Board of Education	TLDN	1,307,501	-	-	1,307,501	0.149447%
Lurleen B. Wallace Community College	TLUR	947,285	-	-	947,285	0.108274%
Macon County Board of Education	TMAC	1,454,404	-	-	1,454,404	0.166238%
Madison City Board of Education	TMDC	8,226,189	-	-	8,226,189	0.940249%
Madison County Board of Education	TMAD	13,443,280	-	-	13,443,280	1.536559%
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	171,110	-	-	171,110	0.019558%
Magic City Acceptance Academy	TMAG	24,920	-	174,439	199,359	0.022787%
Marengo County Board of Education	TMNG	819,982	-	-	819,982	0.093723%
Marion County Board of Education	TMAR	2,196,556	-	-	2,196,556	0.251065%
Marion Military Institute	TMMI	722,520	-	-	722,520	0.082584%
Marshall County Board of Education	TMSH	4,011,485	-	-	4,011,485	0.458510%
Midfield City Board of Education	TMD	885,379	-	-	885,379	0.101198%
Mobile County Public School System	TMOB	36,571,639	-	-	36,571,639	4.180117%
Monroe County Board of Education	TMON	2,356,758	-	-	2,356,758	0.269376%
Montgomery City and County Board of Education	TMTG	18,884,594	-	-	18,884,594	2.158498%
Montgomery Education Foundation	TMEF	31,086	-	219,211	250,297	0.028609%
Morgan County Board of Education	TMOR	5,174,822	-	-	5,174,822	0.591479%
Mountain Brook City Board of Education	TMTB	4,569,350	-	-	4,569,350	0.522274%
Muscle Shoals City Schools	TMSC	2,139,135	-	-	2,139,135	0.244502%
Northeast Alabama Community College	TNEC	1,180,522	-	-	1,180,522	0.134933%
Northwest Shoals Community College	TNWC	1,660,826	-	-	1,660,826	0.189831%
Oneonta City Board of Education	TONE	906,493	-	-	906,493	0.103612%
Opelika City Board of Education	TOPK	3,453,483	-	-	3,453,483	0.394731%
Opp City Board of Education	TOPP	958,920	-	-	958,920	0.109604%
Organized Community Action Program, Inc.	TOCA	433,255	-	-	433,255	0.049521%
Oxford City Schools	TOXF	3,075,355	-	-	3,075,355	0.351511%
Ozark City Board of Education	TOZK	1,436,897	-	-	1,436,897	0.164237%
Pelham City Board of Education	TPLS	2,290,050	-	-	2,290,050	0.261751%
Pell City School System	TPEL	2,660,061	-	-	2,660,061	0.304043%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
Perry County Board of Education	TPRY	898,622	-	-	898,622	0.102712%
Phenix City Board of Education	TPHC	4,767,353	-	-	4,767,353	0.544906%
Pickens County Board of Education	TPKS	1,750,445	-	-	1,750,445	0.200075%
Piedmont City Schools	TPMT	820,329	-	-	820,329	0.093763%
Pike County Board of Education	TPIK	1,713,130	-	-	1,713,130	0.195810%
Pike Road City Schools	TPRB	1,373,556	-	-	1,373,556	0.156997%
Randolph County Board of Education	TRAN	1,578,407	-	-	1,578,407	0.180411%
Reid State Technical College	TEVN	417,083	-	-	417,083	0.047672%
Roanoke City Schools	TROK	973,863	-	-	973,863	0.111312%
Russell County Board of Education	TRUS	2,430,002	-	-	2,430,002	0.277748%
Russellville City Board of Education	TRSV	1,915,591	-	-	1,915,591	0.218951%
Saraland Board of Education	TSAR	1,951,569	-	-	1,951,569	0.223063%
Satsuma City Schools	TSTM	908,171	-	-	908,171	0.103803%
School Superintendents of Alabama	TSAL	68,516	-	-	68,516	0.007831%
Scottsboro Board of Education	TSCO	1,813,787	-	-	1,813,787	0.207315%
Selma Public Schools	T SMA	2,025,332	-	-	2,025,332	0.231494%
Sheffield City Board of Education	TSHF	858,855	-	-	858,855	0.098167%
Shelby County Board of Education	TSBY	15,411,330	-	-	15,411,330	1.761506%
Shelton State Community College	TTVS	2,278,347	-	-	2,278,347	0.260414%
Snead State Community College	TSJC	855,363	-	-	855,363	0.097768%
Southern Union State Community College	TSUC	1,765,773	-	-	1,765,773	0.201827%
Special Programming for Achievement Network	TBSC	268,411	-	-	268,411	0.030679%
St. Clair County Board of Education	TSTC	5,934,734	-	-	5,934,734	0.678337%
State of Alabama--Alabama Commission on Higher Education	TCHE	293,891	-	-	293,891	0.033592%
State of Alabama--Department of Postsecondary Education	TPSE	1,309,120	-	-	1,309,120	0.149632%
State of Alabama--Department of Rehabilitation Services	TDRS	5,168,143	-	-	5,168,143	0.590716%
State of Alabama--Department of Youth Services	TDYS	2,177,008	-	-	2,177,008	0.248831%
State of Alabama--High School of Math & Science	THMS	409,834	-	-	409,834	0.046844%
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	-	295,609	-	295,609	0.033788%
State of Alabama--State Department of Education	TSBE	6,119,481	-	-	6,119,481	0.699453%

Teachers' Retirement System of Alabama
Reconciliation of Employer Contributions Used in the Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2021
(Dollar Amounts Not in Thousands)

Employer	Employer Code	Total Contributions	Reclasses	Amount Annualized for New Units	2021 Actual Employer Contributions	2021 Employer Allocation Percentage
State of Alabama--Teachers' Retirement System	TTRS	2,422,939	(295,609)	-	2,127,331	0.243153%
Sumter County Board of Education	TSUM	952,308	-	-	952,308	0.108848%
Sylacauga City Board of Education	TSYL	1,470,191	-	-	1,470,191	0.168042%
Talladega City Board of Education	TTAL	1,421,519	-	-	1,421,519	0.162479%
Talladega County Board of Education	TTDG	4,977,801	-	-	4,977,801	0.568960%
Tallapoosa County Board of Education	TTPS	1,960,462	-	-	1,960,462	0.224080%
Tallassee City Board of Education	TTAS	1,146,554	-	-	1,146,554	0.131050%
Tarrant Board of Education	TTAR	920,923	-	-	920,923	0.105261%
Thomasville City Schools	TTOM	753,045	-	-	753,045	0.086073%
Troy City Board of Education	TTRY	1,230,512	-	-	1,230,512	0.140647%
Troy University	TTST	10,590,616	-	-	10,590,616	1.210501%
Trussville City Board of Education	TTCB	3,461,212	-	-	3,461,212	0.395615%
Tuscaloosa City Schools	TTUS	8,309,841	-	-	8,309,841	0.949810%
Tuscaloosa County Schools	TTLS	12,269,736	-	-	12,269,736	1.402424%
Tuscumbia City Board of Education	TTSC	1,060,056	-	-	1,060,056	0.121164%
University Chancellor's Office	TUCO	1,428,932	-	-	1,428,932	0.163326%
University Charter School	TUWC	304,965	-	-	304,965	0.034857%
University of Alabama	TUVA	51,446,879	-	-	51,446,879	5.880349%
University of Alabama--Birmingham	TUMC	97,419,268	-	-	97,419,268	11.134966%
University of Alabama--Huntsville	TUAH	13,617,959	-	-	13,617,959	1.556525%
University of Montevallo	TALC	3,296,317	-	-	3,296,317	0.376767%
University of North Alabama	TFST	6,277,624	-	-	6,277,624	0.717529%
University of South Alabama	TUSA	22,064,598	-	-	22,064,598	2.521971%
University of West Alabama	TLVC	3,134,643	-	-	3,134,643	0.358288%
Vestavia Hills Board of Education	TVES	6,226,850	-	-	6,226,850	0.711725%
Walker County Board of Education	TWLK	5,181,735	-	-	5,181,735	0.592269%
Wallace Community College--Dothan	TGWD	2,188,219	-	-	2,188,219	0.250112%
Wallace State Community College--Hanceville	TCUT	2,174,612	-	-	2,174,612	0.248557%
Washington County Board of Education	TWSH	1,770,951	-	-	1,770,951	0.202419%
Wilcox County Board of Education	TWIL	1,226,217	-	-	1,226,217	0.140156%
Winfield City Board of Education	TWFD	905,606	-	-	905,606	0.103510%
Winston County Board of Education	TWIN	1,796,827	-	-	1,796,827	0.205376%
Woodlawn Community Charter School (13 Academy)	TWDL	408,862	-	-	408,862	0.046733%
Total		\$ 874,400,915	\$ -	\$ 494,113	\$ 874,895,028	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, 2022
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2021 Actual Employer Contributions
		Minus 1% (6.45%)	Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter		
Alabama A&M University	TAMI	\$ 94,563	\$ 38,710	\$ (1,954)	\$ (1,875)	\$ (3,518)	\$ (4,778)	\$ -	\$ -	\$ -	\$ 5,967
Alabama Association of School Boards	TAAAB	2,249	921	(37)	(40)	(74)	(114)	-	-	-	142
Alabama Education Association	TAEA	11,645	4,767	(249)	(184)	(331)	(582)	-	-	-	735
Alabama Fire College	T AFC	5,467	2,238	(78)	(41)	(94)	(257)	-	-	-	345
Alabama High School Athletic Association	TAAA	2,391	979	(40)	(48)	(84)	(139)	-	-	-	151
Alabama Higher Education Partnership	T AHP	440	180	(5)	(5)	(8)	(20)	-	-	-	28
Alabama Industrial Development Training	T IDT	22,529	9,222	(1)	90	(214)	(939)	-	-	-	1,422
Alabama Institute for Deaf and Blind	T AID	80,394	32,910	(450)	(432)	(2,096)	(3,642)	-	-	-	5,073
Alabama Retired State Employees Association	TREA	803	329	(23)	(32)	(43)	(56)	-	-	-	51
Alabama School of Cyber Technology & Engineering	T CYB	2,290	937	326	329	240	30	-	-	-	144
Alabama School of Fine Arts	T HFA	10,148	4,154	42	22	(152)	(424)	-	-	-	640
Alabama State Employees Association	T ASE	1,558	638	(54)	(21)	(38)	(76)	-	-	-	98
Alabama State University	T MST	88,375	36,177	(1,915)	(1,620)	(2,637)	(4,213)	-	-	-	5,576
Alabama Technology Network	T ATN	9,535	3,903	(88)	(89)	(132)	(367)	-	-	-	602
Alabama Vocational Association	TAVA	-	-	-	-	-	-	-	-	-	-
Alabaster City School System	TALR	70,793	28,980	(642)	(544)	(2,091)	(3,196)	-	-	-	4,467
Albertville City Board of Education	TALB	52,630	21,545	(304)	(418)	(1,130)	(2,484)	-	-	-	3,321
Alexander City Board of Education	TALX	33,288	13,627	(355)	(301)	(730)	(1,440)	-	-	-	2,100
Andalusia City Board of Education	TADL	18,021	7,377	(19)	17	(437)	(602)	-	-	-	1,137
Aniston Board of Education	TANN	21,720	8,891	(785)	(174)	(1,421)	(1,235)	-	-	-	1,370
Arab City Board of Education	TARB	27,534	11,271	(335)	(302)	(671)	(1,421)	-	-	-	1,737
Athens City Board of Education	TATH	48,049	19,669	(109)	(888)	(888)	(2,162)	-	-	-	3,032
Athens State University	TATC	36,695	15,022	(266)	(238)	(708)	(1,750)	-	-	-	2,315
Atalla City Schools	TATT	16,981	6,951	(383)	(276)	(693)	(693)	-	-	-	1,071
Auburn City Board of Education	T AUB	99,091	40,564	9	(157)	(1,978)	(4,680)	-	-	-	6,252
Auburn University	TAPI	911,894	373,291	(4,797)	(6,768)	(22,212)	(44,508)	-	-	-	57,538
Autauga County Board of Education	TATG	95,921	39,266	(189)	131	(1,189)	(3,701)	-	-	-	6,052
Baldwin County Board of Education	TBLD	362,178	148,260	683	423	(6,658)	(15,209)	-	-	-	22,852
Barbour County Schools	TBAR	7,550	3,090	(536)	(516)	(661)	(639)	-	-	-	476
Bessemer Board of Education	TBSM	42,169	17,262	(556)	(447)	(1,441)	(1,941)	-	-	-	2,661
Bevill State Community College	TWCT	32,818	13,434	(1,057)	(898)	(1,043)	(1,660)	-	-	-	2,071
Bibb County Board of Education	TBIB	35,199	14,409	(482)	(344)	(1,100)	(1,276)	-	-	-	2,221
Birmingham City Schools	TBMH	251,403	102,914	(7,799)	(7,093)	(13,293)	(14,934)	-	-	-	15,863
Bishop State Community College	TMJC	23,420	9,587	(675)	(677)	(1,266)	(1,306)	-	-	-	1,478
Blount County Board of Education	TBLT	79,960	32,732	(783)	(672)	(1,698)	(3,629)	-	-	-	5,045
Boaz City Board of Education	TBOZ	26,220	10,733	(98)	(95)	(884)	(1,203)	-	-	-	1,654
Breakthrough Charter School	TBRK	1,991	815	282	285	250	152	-	-	-	25
Brewton City Board of Education	TBWT	13,522	5,536	(43)	(18)	(191)	(584)	-	-	-	853
Bullock County Board of Education	TBLK	16,108	6,594	(315)	(195)	(370)	(720)	-	-	-	1,016
Butler County Board of Education	TBLR	31,262	12,798	(638)	(477)	(693)	(1,378)	-	-	-	1,973
Calhoun Community College	TDEC	50,859	20,819	(260)	(140)	(969)	(2,449)	-	-	-	3,209
Calhoun County Board of Education	T CAL	93,387	38,229	(1,704)	(1,304)	(3,312)	(3,510)	-	-	-	5,892

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
As of and for the Fiscal Year Ended September 30, 2022
(Dollar Amounts in Thousands)

Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2021 Actual Employer Contributions
		Minus 1% (6.45%)	Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter	
CAPNA, Inc.	TNCA	28,575	11,697	243	275	(292)	(835)	-	-	1,803
Central Alabama Community College	TACC	14,131	5,785	(534)	(421)	(590)	(769)	-	-	892
Chambers County Board of Education	TCHB	39,111	16,010	(645)	(497)	(986)	(1,808)	-	-	2,468
Chattahoochee Valley Community College	TCVS	12,586	5,152	(3)	(59)	(298)	(654)	-	-	794
Cherokee County Board of Education	TCHK	46,715	19,123	(252)	(245)	(1,372)	(2,018)	-	-	2,948
Chickasaw City School System	TCKW	13,559	5,551	296	249	(138)	(498)	-	-	856
Chilton County Board of Education	TCHT	75,615	30,953	(774)	(641)	(1,706)	(3,623)	-	-	4,771
Choctaw County Board of Education	TCHW	14,974	6,130	(440)	(302)	(547)	(558)	-	-	945
Clarke County Board of Education	TCLK	28,618	11,715	(620)	(443)	(930)	(1,013)	-	-	1,806
Clay County Board of Education	TCLY	18,982	7,770	(425)	(359)	(541)	(989)	-	-	1,198
Cleburne County Board of Education	TCLB	27,844	11,398	(312)	(205)	(878)	(1,253)	-	-	1,757
Coastal Alabama Community College	TBMC	49,842	20,403	(744)	(602)	(1,116)	(2,168)	-	-	3,145
Coffee County Board of Education	TCOF	23,159	9,480	62	34	(328)	(978)	-	-	1,461
Colbert County Board of Education	TCOL	33,194	13,588	(710)	(692)	(1,468)	(1,852)	-	-	2,094
Community Service Programs of West Alabama	TCSP	11,024	4,513	25	59	(246)	(501)	-	-	696
Consech County Board of Education	TCON	19,636	8,038	(324)	(342)	(615)	(904)	-	-	1,239
Coosa County Board of Education	TCSA	9,392	3,845	(407)	(334)	(497)	(475)	-	-	593
Council for Leaders in Alabama Schools	TACA	1,318	539	2	16	(20)	(57)	-	-	83
Covington County Board of Education	TCOV	33,253	13,612	(453)	(382)	(816)	(1,614)	-	-	2,098
Crenshaw County Board of Education	TCRW	24,025	9,835	(326)	(257)	(500)	(1,119)	-	-	1,516
Cullman City Board of Education	TCMN	35,955	14,718	(45)	(18)	(961)	(1,289)	-	-	2,269
Cullman County Commission on Education	TCUL	102,942	42,140	(1,194)	(966)	(3,663)	(3,888)	-	-	6,495
Dale County Board of Education	TDAL	33,658	13,778	(42)	(34)	(850)	(1,485)	-	-	2,124
Daleville City Board of Education	TDLV	11,864	4,857	(27)	(11)	(212)	(526)	-	-	749
Dallas County Board of Education	TDLS	41,330	16,919	(128)	(75)	(376)	(1,483)	-	-	2,608
Dauphin Island Sea Lab	TMES	9,751	3,992	(152)	(192)	(330)	(514)	-	-	615
Decatur Board of Education	TDTR	112,070	45,877	(220)	(112)	(3,203)	(3,954)	-	-	7,071
DeKalb County Board of Education	TDKB	94,520	38,693	(976)	(800)	(3,089)	(4,469)	-	-	5,964
Demopolis City Schools	TDPL	23,001	9,416	(233)	(237)	(507)	(1,018)	-	-	1,451
Developing Alabama Youth Foundation	TDAY	1,047	429	(16)	(17)	(23)	(47)	-	-	66
Dothan Board of Education	TDTN	94,870	38,836	(1,711)	(1,489)	(2,623)	(4,684)	-	-	5,986
Elba City Board of Education	TELB	8,325	3,408	(27)	78	(46)	(271)	-	-	525
Elmore County Board of Education	TELM	114,727	46,964	(322)	(354)	(2,240)	(5,227)	-	-	7,239
Enterprise Board of Education	TENP	69,869	28,601	(772)	(644)	(2,354)	(2,524)	-	-	4,409
Enterprise State Community College	TEPC	15,693	6,424	(282)	(150)	(386)	(726)	-	-	990
Escambia County Board of Education	TESC	44,101	18,053	(1,484)	(1,382)	(2,316)	(2,619)	-	-	2,783
Etowah County Board of Education	TETH	82,565	33,799	(2,170)	(2,019)	(4,067)	(4,973)	-	-	5,210
Etowah County Community Service Program, Inc.	TECA	310	127	-	-	(6)	(10)	-	-	20
Eufaula City Board of Education	TEFL	31,751	12,998	(125)	(66)	(556)	(1,399)	-	-	2,003
Fairfield Board of Education	TFRF	18,377	7,523	(377)	(243)	(551)	(788)	-	-	1,160
Fayette County Board of Education	TFAY	25,009	10,238	(253)	(203)	(837)	(1,138)	-	-	1,578

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

Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2021 Actual Employer Contributions
		Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter		
Florence City Board of Education	TFO	54,923	22,483	(364)	(245)	(1,068)	(2,543)	-	-	3,465	
Fort Payne City Board of Education	TFTP	33,045	13,527	(98)	(53)	(600)	(1,529)	-	-	2,085	
Franklin County Board of Education	TFRK	42,598	17,438	15	32	(718)	(1,999)	-	-	2,688	
Gadsden City Board of Education	TGDS	59,690	24,435	(663)	(477)	(1,826)	(2,775)	-	-	3,766	
Gadsden State Community College	TGDC	41,169	16,853	(1,327)	(1,135)	(1,455)	(2,157)	-	-	2,598	
Geneva City Board of Education	TGCB	13,916	5,697	(192)	(194)	(369)	(712)	-	-	878	
Geneva County Board of Education	TGEN	28,572	11,696	(178)	(191)	(886)	(986)	-	-	1,803	
George Corley Wallace State Community College	TGWS	16,642	6,812	(330)	(266)	(421)	(791)	-	-	1,050	
Greene County Board of Education	TGRN	13,676	5,598	(346)	(305)	(495)	(648)	-	-	863	
Gulf Shores City Board of Education	TGSC	24,883	10,186	3,484	3,477	2,610	(893)	-	-	1,570	
Guntersville City Board of Education	TGUN	20,895	8,554	(314)	(274)	(522)	(1,034)	-	-	1,318	
H. Council Trenholm State Technical College	TMTG	18,039	7,385	(47)	(153)	(535)	(982)	-	-	1,138	
Hale County Board of Education	THAL	25,163	10,301	(645)	(516)	(641)	(1,202)	-	-	1,588	
Haleyville City Board of Education	THAV	19,229	7,871	(105)	(117)	(361)	(845)	-	-	1,213	
Hartselle City Board of Education	THCS	39,812	16,297	406	376	(514)	(1,830)	-	-	2,512	
Henry County Board of Education	THNY	26,801	10,971	(148)	(94)	(470)	(1,222)	-	-	1,691	
Homewood City Board of Education	THOM	57,317	23,463	(746)	(894)	(2,553)	(3,372)	-	-	3,617	
Hoover City Board of Education	THOV	192,094	78,635	(815)	(596)	(6,203)	(9,065)	-	-	12,121	
Houston County Board of Education	THST	64,864	26,553	(318)	(191)	(1,747)	(2,086)	-	-	4,093	
Huntsville City Schools	THTS	254,583	104,216	(3,097)	(2,182)	(8,101)	(11,197)	-	-	16,063	
J. F. Drake State Technical College	THVS	8,944	3,661	(210)	(81)	(129)	(429)	-	-	564	
J. F. Ingram State Technical College	TDRT	14,546	5,954	(362)	(111)	(311)	(638)	-	-	918	
Jackson County Board of Education	TJKS	60,793	24,886	(1,369)	(1,114)	(2,404)	(2,965)	-	-	3,836	
Jacksonville City Board of Education	TJCS	16,992	6,956	(66)	(82)	(530)	(790)	-	-	1,072	
Jacksonville State University	TJST	114,104	46,709	244	(143)	(2,132)	(5,369)	-	-	7,200	
Jasper City Board of Education	TJSP	30,855	12,631	(426)	(315)	(738)	(1,440)	-	-	1,947	
Jefferson County American Federation of Teachers	TJFT	301	123	(14)	(19)	(20)	(15)	-	-	19	
Jefferson County Board of Education	TJEF	399,316	163,463	(4,548)	(4,002)	(9,568)	(19,196)	-	-	25,196	
Jefferson State Community College	TJJC	47,193	19,319	(388)	(286)	(999)	(2,251)	-	-	2,978	
Lamar County Schools	TLAM	23,609	9,665	(273)	(230)	(750)	(802)	-	-	1,490	
Lanett City Schools	TLNT	10,517	4,305	(58)	(48)	(240)	(468)	-	-	664	
Lauderdale County Board of Education	TLAU	88,843	36,369	(616)	(666)	(2,881)	(4,180)	-	-	5,606	
Law Enforcement Academy--Baldwin County	TSWP	200	82	(16)	(7)	6	(25)	-	-	13	
Law Enforcement Academy--Tuscaloosa	TLET	335	137	13	10	(5)	(18)	-	-	21	
Lawrence County Board of Education	TLAW	52,413	21,456	(543)	(360)	(1,031)	(2,382)	-	-	3,307	
Lawson State Community College	TLSC	27,005	11,055	(809)	(791)	(1,184)	(1,675)	-	-	1,704	
Lee County Board of Education	TLEE	105,522	43,196	(1,557)	(1,259)	(2,277)	(4,876)	-	-	6,658	
Leeds Board of Education, City of	TLDS	23,000	9,415	112	67	(503)	(930)	-	-	1,451	
Life Academy	TLJA	603	247	92	93	82	50	-	-	38	
Limestone County Board of Education	TLST	95,096	38,928	(1,354)	(1,082)	(3,066)	(3,342)	-	-	6,000	
Linden City Board of Education	TLND	6,321	2,587	(27)	(22)	(116)	(260)	-	-	399	
Lowndes County Board of Education	TLDN	20,722	8,483	(382)	(244)	(683)	(751)	-	-	1,308	

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

Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2021 Actual Employer Contributions
		Minus 1% (6.45%)	Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter	-	-	-	-	
Lurleen B. Wallace Community College	TLUR	15,013	6,146	(404)	(393)	(558)	(769)	-	-	-	-	-	-	947
Macon County Board of Education	TMAC	23,050	9,436	(602)	(512)	(618)	(1,085)	-	-	-	-	-	-	1,454
Madison City Board of Education	TMDC	130,373	53,369	1,618	1,532	(2,514)	(5,728)	-	-	-	-	-	-	8,226
Madison County Board of Education	TMAD	213,056	87,216	(1,891)	(1,282)	(6,430)	(9,336)	-	-	-	-	-	-	13,443
MAEF Public Charter Schools, Inc. (ACCEL Day and Evening Academy)	TACL	2,712	1,110	141	112	13	(76)	-	-	-	-	-	-	171
Magic City Acceptance Academy	TMAG	3,160	1,293	446	450	394	235	-	-	-	-	-	-	25
Marengo County Board of Education	TMNG	12,995	5,320	(114)	(51)	(225)	(577)	-	-	-	-	-	-	820
Marion County Board of Education	TMAR	34,812	14,251	(498)	(388)	(738)	(1,592)	-	-	-	-	-	-	2,197
Marion Military Institute	TMMI	11,451	4,688	(156)	(141)	(277)	(523)	-	-	-	-	-	-	723
Marshall County Board of Education	TMSH	63,576	26,025	(414)	(483)	(1,411)	(2,930)	-	-	-	-	-	-	4,011
Midfield City Board of Education	TMDI	14,032	5,744	114	235	(254)	(467)	-	-	-	-	-	-	885
Mobile County Public School System	TMOB	579,607	237,267	(9,782)	(7,451)	(19,772)	(27,310)	-	-	-	-	-	-	36,572
Monroe County Board of Education	TMON	37,351	15,290	(465)	(358)	(798)	(1,719)	-	-	-	-	-	-	2,357
Montgomery City and County Board of Education	TMTG	299,293	122,518	(7,156)	(6,285)	(11,969)	(13,862)	-	-	-	-	-	-	18,885
Montgomery Education Foundation	TMEF	3,967	1,624	558	564	493	301	-	-	-	-	-	-	31
Morgan County Board of Education	TMBR	82,013	33,573	(1,507)	(1,305)	(2,416)	(4,103)	-	-	-	-	-	-	5,175
Mountain Brook City Board of Education	TMTB	72,418	29,645	(414)	429	(1,941)	(3,270)	-	-	-	-	-	-	4,569
Muscle Shoals City Schools	TMSC	33,902	13,878	(392)	(439)	(1,211)	(1,265)	-	-	-	-	-	-	2,139
Northeast Alabama Community College	TNEC	18,710	7,659	(153)	(128)	(385)	(915)	-	-	-	-	-	-	1,181
Northwest Shoals Community College	TNWC	26,322	10,775	(275)	(158)	(506)	(1,261)	-	-	-	-	-	-	1,661
Oneonta City Board of Education	TONE	14,367	5,881	(110)	(132)	(354)	(710)	-	-	-	-	-	-	906
Opelika City Board of Education	TOPK	54,733	22,405	(387)	(334)	(1,644)	(2,421)	-	-	-	-	-	-	3,453
Opp City Board of Education	TOPP	15,197	6,221	(17)	(34)	(261)	(661)	-	-	-	-	-	-	959
Organized Community Action Program, Inc.	TOCA	6,866	2,811	(245)	(142)	(237)	(336)	-	-	-	-	-	-	433
Oxford City Schools	TOXF	48,740	19,952	(289)	(311)	(812)	(2,058)	-	-	-	-	-	-	3,075
Ozark City Board of Education	TOZK	22,773	9,322	(287)	(233)	(499)	(1,062)	-	-	-	-	-	-	1,437
Pelham City Board of Education	TPLS	36,294	14,857	(12)	(16)	(920)	(1,637)	-	-	-	-	-	-	2,290
Pell City School System	TPEL	42,158	17,258	(347)	(236)	(675)	(1,834)	-	-	-	-	-	-	2,660
Perry County Board of Education	TPRY	14,242	5,830	(514)	(472)	(506)	(736)	-	-	-	-	-	-	899
Phenix City Board of Education	TPHC	75,556	30,929	(64)	74	(1,863)	(3,205)	-	-	-	-	-	-	4,767
Pickens County Board of Education	TPKS	27,742	11,356	(489)	(462)	(1,056)	(1,270)	-	-	-	-	-	-	1,750
Piedmont City Schools	TPMT	13,001	5,322	(114)	(83)	(217)	(554)	-	-	-	-	-	-	820
Pike County Board of Education	TPIK	27,151	11,114	(109)	4	(762)	(956)	-	-	-	-	-	-	1,713
Pike Road City Schools	TPRB	21,769	8,911	1,631	1,284	428	(618)	-	-	-	-	-	-	1,374
Randolph County Board of Education	TRAN	25,015	10,240	(199)	(228)	(523)	(1,143)	-	-	-	-	-	-	1,578
Reid State Technical College	TEVN	6,610	2,706	(77)	(62)	(177)	(351)	-	-	-	-	-	-	417
Roanoke City Schools	TROK	15,434	6,318	(70)	(41)	(406)	(483)	-	-	-	-	-	-	974
Russell County Board of Education	TRUS	38,512	15,765	(204)	(163)	(724)	(1,757)	-	-	-	-	-	-	2,430
Russellville City Board of Education	TRSV	30,359	12,428	(168)	(81)	(428)	(1,210)	-	-	-	-	-	-	1,916
Saraland Board of Education	TSAR	30,929	12,661	223	108	(756)	(1,356)	-	-	-	-	-	-	1,952
Satsuma City Schools	TSTM	14,393	5,892	154	72	(165)	(613)	-	-	-	-	-	-	908
School Superintendents of Alabama	TSAL	1,086	444	7	(3)	(6)	(39)	-	-	-	-	-	-	69
Scottsboro Board of Education	TSCO	28,746	11,767	(367)	(308)	(881)	(1,009)	-	-	-	-	-	-	1,814

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Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30										2021 Actual Employer Contributions
		Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter	-	-	-	-	
Selma Public Schools	TSMIA	32,099	13,140	(1,326)	(920)	(1,463)	(1,605)	-	-	-	-	-	-	2,025
Sheffield City Board of Education	TSHF	13,612	5,572	(203)	(154)	(302)	(647)	-	-	-	-	-	-	859
Shelby County Board of Education	TSBY	244,247	99,984	(1,276)	(1,265)	(7,745)	(11,549)	-	-	-	-	-	-	15,411
Shelton State Community College	TTVS	36,109	14,781	(430)	(415)	(1,018)	(1,822)	-	-	-	-	-	-	2,278
Snead State Community College	TSJC	13,556	5,549	(319)	(313)	(518)	(837)	-	-	-	-	-	-	855
Southern Union State Community College	TSUC	27,985	11,456	(105)	(147)	(672)	(1,403)	-	-	-	-	-	-	1,766
Special Programming for Achievement Network	TBSC	4,254	1,741	(107)	(112)	(154)	(247)	-	-	-	-	-	-	268
St. Clair County Board of Education	TSTC	94,057	38,503	(367)	(299)	(2,810)	(3,364)	-	-	-	-	-	-	5,935
State of Alabama--Alabama Commission on Higher Education	TCHE	4,658	1,907	(56)	(55)	(103)	(233)	-	-	-	-	-	-	294
State of Alabama--Department of Postsecondary Education	TPSE	20,748	8,493	1,023	872	107	(827)	-	-	-	-	-	-	1,309
State of Alabama--Department of Rehabilitation Services	TDRS	81,908	33,530	(596)	(583)	(1,955)	(4,008)	-	-	-	-	-	-	5,168
State of Alabama--Department of Youth Services	TDYS	34,502	14,124	(775)	(662)	(1,058)	(1,945)	-	-	-	-	-	-	2,177
State of Alabama--High School of Math & Science	THMS	6,495	2,659	54	49	(93)	(287)	-	-	-	-	-	-	410
State of Alabama--Public Education Employees' Health Insurance Plan	TPHP	9,370	3,836	692	665	465	122	-	-	-	-	-	-	591
State of Alabama--State Department of Education	TSBE	96,985	39,701	(1,393)	(589)	(2,067)	(4,725)	-	-	-	-	-	-	6,119
State of Alabama--Teachers' Retirement System	TTRS	29,030	11,884	(167)	(324)	(1,048)	(1,780)	-	-	-	-	-	-	1,832
Sumter County Board of Education	TSUM	15,093	6,178	(943)	(737)	(829)	(749)	-	-	-	-	-	-	952
Sylacauga City Board of Education	TSYL	23,300	9,538	(535)	(496)	(1,016)	(972)	-	-	-	-	-	-	1,470
Talladega City Board of Education	TTAL	22,529	9,222	(513)	(298)	(555)	(1,076)	-	-	-	-	-	-	1,422
Talladega County Board of Education	TTDG	78,891	32,295	(1,179)	(1,012)	(1,993)	(3,814)	-	-	-	-	-	-	4,978
Tallapoosa County Board of Education	TTPS	31,071	12,719	(221)	(196)	(650)	(1,426)	-	-	-	-	-	-	1,960
Tallapoosa County Board of Education	TTAS	18,171	7,439	(373)	(291)	(468)	(873)	-	-	-	-	-	-	1,147
Tallassee City Board of Education	TTAR	14,595	5,975	(47)	(45)	(417)	(662)	-	-	-	-	-	-	921
Tarrant Board of Education	TTOM	11,935	4,886	(632)	(497)	(682)	(662)	-	-	-	-	-	-	753
Thomasville City Schools	TTRY	19,502	7,983	(601)	(515)	(880)	(933)	-	-	-	-	-	-	1,231
Troy City Board of Education	TTST	167,846	68,709	(5,042)	(4,934)	(6,839)	(9,244)	-	-	-	-	-	-	10,591
Trussville City Board of Education	TTCB	54,855	22,455	(218)	(452)	(1,319)	(2,721)	-	-	-	-	-	-	3,461
Tuscaloosa City Schools	TTUS	131,699	53,912	(1,482)	(1,754)	(3,918)	(6,848)	-	-	-	-	-	-	8,310
Tuscaloosa County Schools	TTLS	194,457	79,603	(658)	(872)	(5,907)	(8,824)	-	-	-	-	-	-	12,270
Tuscumbia City Board of Education	TTSC	16,800	6,877	(121)	(136)	(648)	(724)	-	-	-	-	-	-	1,060
University Chancellor's Office	TUCO	22,646	9,271	(238)	(208)	(636)	(1,315)	-	-	-	-	-	-	1,429
University Charter School	TUWC	4,833	1,979	644	349	229	(44)	-	-	-	-	-	-	305
University of Alabama	TUVA	815,358	333,773	(7,293)	(9,675)	(22,630)	(39,949)	-	-	-	-	-	-	51,447
University of Alabama--Birmingham	TUMC	1,543,957	632,031	(32,736)	(29,275)	(47,625)	(77,419)	-	-	-	-	-	-	97,419
University of Alabama--Huntsville	TUAH	215,825	88,350	(1,426)	(1,302)	(4,146)	(10,096)	-	-	-	-	-	-	13,618
University of Alabama--Montevallo	TALC	52,242	21,386	(1,527)	(1,432)	(2,275)	(3,098)	-	-	-	-	-	-	3,296
University of North Alabama	TFST	99,491	40,728	416	241	(1,761)	(4,463)	-	-	-	-	-	-	6,278
University of South Alabama	TUSA	349,692	143,149	(14,587)	(10,976)	(13,258)	(16,896)	-	-	-	-	-	-	22,065
University of West Alabama	TLVC	49,680	20,337	(633)	(606)	(1,290)	(2,341)	-	-	-	-	-	-	3,135
Vestavia Hills Board of Education	TVES	98,686	40,398	(209)	(467)	(3,237)	(4,767)	-	-	-	-	-	-	6,227
Walker County Board of Education	TWLK	82,123	33,618	(1,412)	(1,349)	(3,417)	(3,226)	-	-	-	-	-	-	5,182

See Independent Auditors' Report.

Teachers' Retirement System of Alabama
 Schedule of Discount Rate Sensitivity, Amortization of Deferred Outflows/(Inflows), and Employer Contributions
 As of and for the Fiscal Year Ended September 30, 2022
 (Dollar Amounts in Thousands)

Employer	Employer Code	NPL @		Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30							2021 Actual Employer Contributions
		Minus 1% (6.45%)	Plus 1% (8.45%)	2023	2024	2025	2026	2027	Thereafter		
Wallace Community College--Dothan	TGWD	34,680	14,197	(546)	(494)	(904)	(1,736)	-	-	2,188	
Wallace State Community College--Hanceville	TCUT	34,464	14,108	(753)	(602)	(1,029)	(1,754)	-	-	2,175	
Washington County Board of Education	TWWSH	28,067	11,489	(632)	(355)	(553)	(1,295)	-	-	1,771	
Wilcox County Board of Education	TWIL	19,434	7,955	(423)	(301)	(717)	(737)	-	-	1,226	
Winfield City Board of Education	TWFD	14,353	5,875	(87)	(59)	(256)	(625)	-	-	906	
Winston County Board of Education	TWIN	28,477	11,657	(321)	(222)	(535)	(1,307)	-	-	1,797	
Woodlawn Community Charter School (i3 Academy)	TWDL	6,480	2,653	956	966	788	321	-	-	409	
Total for All Employers		\$ 13,865,812	\$ 5,676,078	\$ (164,087)	\$ (144,060)	\$ (390,466)	\$ (648,885)	\$ -	\$ -	\$ 874,404	