



Retirement Systems  
of Alabama

**GASB STATEMENT NO. 68 REPORT**  
**FOR THE**  
**TEACHERS' RETIREMENT SYSTEM OF ALABAMA**  
**PREPARED AS OF SEPTEMBER 30, 2021**

January 19, 2022

Board of Control  
Teachers' Retirement System of Alabama  
Montgomery, Alabama

Ladies and Gentlemen:

Presented in this report is information to assist the Teachers' Retirement System of Alabama (TRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information presented is for the period ending September 30, 2021 (the Measurement Date).

GASB Statement Number 68 established accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report was performed as of September 30, 2020. The valuation was based upon data provided by the Retirement System staff, for active, inactive and retired members along with pertinent financial information.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are, individually and in the aggregate, internally consistent and reasonably based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 68. Larry Langer and Ed Koebel are members of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

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In order to prepare the results in this report we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information, but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions prior to the next experience study. We will continue to monitor the situation and advise in the future of any adjustments that we believe would be appropriate.

These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,



Larry Langer, ASA, EA, FCA, MAAA  
Principal and Consulting Actuary



Cathy Turcot  
Principal and Managing Director



Edward Koebel, EA, FCA, MAAA  
Chief Executive Officer

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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68  
REQUIRED INFORMATION FOR THE  
EMPLOYERS PARTICIPATING IN THE TEACHERS' RETIREMENT SYSTEM OF ALABAMA**

**PREPARED AS OF SEPTEMBER 30, 2021**

**SECTION I – INTRODUCTION**

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), *Accounting and Financial Reporting For Pensions* in June 2012. GASB 68's effective date is for an employer's fiscal year beginning after June 15, 2014. The Teachers' Retirement System of Alabama (TRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of September 30, 2021 (the Measurement Date), presents information to assist the employers participating in TRS in meeting the requirements of GASB 68 for the fiscal year ending in 2022 (Reporting Date). The material provided in this report is based on the data we received to prepare the annual actuarial valuation of the Teachers' Retirement System of Alabama as of September 30, 2020 and the assumptions from the most recent experience investigation prepared as of September 30, 2020. The results of the valuation were detailed in a report dated April 16, 2021, and the results of the experience investigation were detailed in a report dated July 12, 2021.

The NPL shown in the GASB Statement No. 67 Report for the Teachers' Retirement System of Alabama Prepared as of September 30, 2021, and submitted December 9, 2021, is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the plan's provision applicable to the membership and beneficiaries of the Fund on the Measurement Date. Future contributions were projected to be made in accordance with the Funding Policy adopted by the Board. The funding policy is shown in Schedule F of this report. If the FNP is not projected to be depleted at any point in the future, as the results currently indicate, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, at a future measurement date the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The Municipal Bond Index Rate used, if necessary, for this purpose is the average of the Bond Buyer General Obligation 20-year Municipal Bond Index, the Fidelity General Obligation AA 20-year Municipal Bond Index, and the S&P High Grade 20-year Municipal Bond Index. We have determined that a discount rate of 7.45 percent meets the requirements of GASB 68.

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan

membership as of the beginning of the measurement period, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year's experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer's financial statements. The development of the collective deferred inflows and outflows is shown in Section IV.

These collective amounts have been allocated based on actual contributions made to TRS during the measurement period to determine the proportionate share associated with each participating employer.

Schedule A of this report shows the total amount of employer contributions for the year ending September 30, 2021, from each participating employer. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL, PE and Deferred Inflows and Outflows for each participating employer. These amounts are shown in Schedule B.

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Section V shows the Required Supplementary Information (RSI).

**SECTION II - SUMMARY OF COLLECTIVE AMOUNTS**  
**(\$ IN THOUSANDS)**

	2021	2020
<b>Valuation Date:</b>	September 30, 2020	September 30, 2019
<b>Measurement Date:</b>	September 30, 2021	September 30, 2020
<b>Reporting Date:</b>	September 30, 2022	September 30, 2021
<b>Single Equivalent Interest Rate (SEIR):</b>		
Long-Term Expected Rate of Return	7.45%	7.70%
Municipal Bond Index Rate	2.29%	2.25%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A	N/A
Single Equivalent Interest Rate	7.45%	7.70%
<b>Net Pension Liability:</b>		
Total Pension Liability (TPL)	\$ 39,982,250	\$ 38,316,039
Plan Fiduciary Net Position (FNP)	<u>30,561,930</u>	<u>25,946,389</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 9,420,320	\$ 12,369,650
FNP as a percentage of TPL	76.44%	67.72%
<b>Collective Pension Expense (PE):</b>	\$ 717,539	\$ 1,252,700
<b>Deferred Outflows of Resources:</b>	\$ 1,424,994	\$ 1,659,500
<b>Deferred Inflows of Resources:</b>	\$ 2,772,492	\$ 214,530

**SECTION III – NOTES TO FINANCIAL STATEMENTS**

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

**Paragraphs 77 and 78(a)-(e):** These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL.

The TPL was determined by an actuarial valuation as of September 30, 2020, reflecting the assumptions from the Experience Investigation for the Five-Year Period Ending September 30, 2020 dated July 12, 2021, adopted by the Board on September 13, 2021, applied to all periods included in the measurement. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule E. These assumptions include:

Inflation	2.50 percent
Salary increases, including inflation	3.25 – 5.00 percent
Investment Rate of return, net of pension plan investment expense, including inflation	7.45 percent

Mortality rates 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:

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

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 most recent target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:



Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	15.0%	2.8%
US Large Stocks	32.0%	8.0%
US Mid Stocks	9.0%	10.0%
US Small Stocks	4.0%	11.0%
Int'l Developed Mkt Stocks	12.0%	9.5%
Int'l Emerging Mkt Stocks	3.0%	11.0%
Alternatives	10.0%	9.0%
Real Estate	10.0%	6.5%
Cash Equivalents	5.0%	2.5%
Total	<u>100.0%</u>	

\*Includes assumed rate of inflation of 2.00%.

*Discount rate.* The discount rate used to measure the total pension liability was 7.45 percent. 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, the pension plan's fiduciary net position was 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.

**Paragraph 78 (g):** This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.45 percent, as well as what the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.45 percent) or 1-percentage-point higher (8.45 percent) than the current rate (\$ thousands):

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

**Paragraph 80(a):** This paragraph requires disclosure of the employer's proportionate share of the collective NPL and if an employer has a special funding situation the portion of the non-employer contributing entities' proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.

**Paragraph 80(b):** This paragraph requires disclosure of the employer's proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. These amounts are shown for all entities in Schedule A.

**Paragraph 80(c):** September 30, 2020, is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of September 30, 2021, using standard roll forward techniques. The procedure used to determine the TPL as of September 30, 2021, is shown on page 6 of the GASB 67 report for TRS submitted on December 9, 2021.

**Paragraph 80(g):** Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.

**Paragraph 80(h):** Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce pension expense they are labeled deferred inflows. If they will increase pension expense they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.

The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$436,156	\$548,850
Changes of actuarial assumptions	988,838	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>2,223,642</u>
Total	<u>\$ 1,424,994</u>	<u>\$ 2,772,492</u>

The following tables show the components of the collective deferred outflows of resources and the collective deferred inflows of resources by year.

Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ thousands)											
Year	Beginning Balance						Ending Balance				
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
	2021	\$0	\$562,647	4.8	\$0	\$0	\$0	\$562,647	\$0	\$117,218	\$0
2020	624,754	0	5.0	499,803	0	0	0	124,951	0	374,852	0
2019	0	226,777	5.1	0	137,845	0	0	0	44,466	0	93,379
2018	265,644	0	5.2	112,389	0	0	0	51,085	0	61,304	0
2017	0	261,067	5.2	0	60,247	0	0	0	50,205	0	10,042
2016	0	290,388	5.3	0	16,438	0	0	0	16,438	0	0
<b>Total</b>				<u>\$612,192</u>	<u>\$214,530</u>	<u>\$0</u>	<u>\$562,647</u>			<u>\$436,156</u>	<u>\$548,850</u>

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ thousands)											
Year	Beginning Balance						Ending Balance				
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
	2021	\$1,197,157	\$0	4.8	\$0	\$0	\$1,197,157	\$0	\$249,408	\$0	\$947,749
2020	0	0	5.0	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	178,049	0	5.2	75,329	0	0	0	34,240	0	41,089	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
2016	942,133	0	5.3	53,328	0	0	0	53,328	0	0	0
<b>Total</b>				<u>\$128,657</u>	<u>\$0</u>	<u>\$1,197,157</u>	<u>\$0</u>			<u>\$988,838</u>	<u>\$0</u>

Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ thousands)											
Year	Beginning Balance						Ending Balance				
	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Deferred Outflows (a)	Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Deferred Outflows (a) + (c) - (e)	Deferred Inflows (b) + (d) - (f)
	2021	\$0	\$3,773,183	5.0	\$0	\$0	\$0	\$3,773,183	\$0	\$754,637	\$0
2020	557,390	0	5.0	445,912	0	0	0	111,478	0	334,434	0
2019	1,346,780	0	5.0	808,068	0	0	0	269,356	0	538,712	0
2018	0	391,210	5.0	0	156,484	0	0	0	78,242	0	78,242
2017	0	894,221	5.0	0	178,845	0	0	0	178,845	0	0
<b>Total</b>				<u>\$1,253,980</u>	<u>\$335,329</u>	<u>\$0</u>	<u>\$3,773,183</u>			<u>\$873,146</u>	<u>\$3,096,788</u>
<b>Net difference between projected and actual earnings on investments</b>											<b>\$2,223,642</b>

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)										
Amortization Year	Actual and Expected Experience					Assumption Changes				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
2023	(\$10,042)	\$51,085	(\$44,466)	\$124,951	(\$117,218)	\$0	\$34,240	\$0	\$0	\$249,408
2024	0	10,219	(44,466)	124,951	(117,218)	0	6,849	0	0	249,408
2025	0	0	(4,447)	124,950	(117,218)	0	0	0	0	249,408
2026	0	0	0	0	(93,775)	0	0	0	0	199,525
2027	0	0	0	0	0	0	0	0	0	0
Thereafter	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>(\$10,042)</b>	<b>\$61,304</b>	<b>(\$93,379)</b>	<b>\$374,852</b>	<b>(\$445,429)</b>	<b>\$0</b>	<b>\$41,089</b>	<b>\$0</b>	<b>\$0</b>	<b>\$947,749</b>

Summary of Amortization of Deferred Outflows and Inflows of Resources (\$ thousands)						
Amortization Year	Investment Gains/Losses					Total
	2017	2018	2019	2020	2021	
2023	\$0	(\$78,242)	\$269,356	\$111,478	(\$754,637)	(\$164,087)
2024	0	0	269,356	111,478	(754,637)	(\$144,060)
2025	0	0	0	111,478	(754,637)	(\$390,466)
2026	0	0	0	0	(754,635)	(\$648,885)
2027	0	0	0	0	0	\$0
Thereafter	0	0	0	0	0	\$0
<b>TOTAL</b>	<b>\$0</b>	<b>(\$78,242)</b>	<b>\$538,712</b>	<b>\$334,434</b>	<b>(\$3,018,546)</b>	<b>(\$1,347,498)</b>

**Paragraph 80(i):** Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (\$ thousands):

<b>Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:</b>	
Year 1	\$ (164,087)
Year 2	(144,060)
Year 3	(390,466)
Year 4	(648,885)
Year 5	0
Thereafter	0

**Paragraph 80(j):** There are no non-employer contributions recognized for the support provided by non-employer contributing entities in TRS.

## **SECTION IV – PENSION EXPENSE**

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.70% rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended September 30, 2021, there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended September 30, 2021, this number of years for the active members is 10.6. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 4.8 years. The amount to be recognized due to actual versus expected experience for the year is \$(117,218,000).

The last item under changes in TPL are changes in actuarial assumptions since the last measurement date. Recognition of the change in TPL due to changes in actuarial assumptions, is also spread over the average expected remaining service life of the plan membership. The amount to be recognized due to changes in assumptions for the year is \$249,408,000.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), determined at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense. The projected earnings on the FNP, the current difference between projected and actual investment earnings on the FNP, and the amount recognized due to this difference are calculated as shown in the following table.

<b>Investment Earnings (Gain)/Loss Determined as of the Measurement Date (\$ thousands)</b>	
a. Expected asset return rate	7.70%
b. Beginning of year FNP (BOY)	\$ 25,946,389
c. End of year FNP	30,561,930
d. Expected return on BOY for the plan year (a x b)	1,997,872
e. External Cash Flow	
(i) Employer contributions	874,401
(ii) Member contributions	525,755
(iii) Refunds of contributions	(58,806)
(iv) Benefit Payments	(2,424,490)
(v) Administrative expenses	(29,536)
(vi) Other	<u>0</u>
(vii) Total net external cash flow	(1,112,676)
f. Expected return on net cash flow (a x 0.5 x (e(vii) – e(vi))) + (a x e(vi))	(42,838)
g. Projected earnings for plan year (d + f)	1,955,034
h. Net investment income (c – b – e(vii))	5,728,217
i. Investment earnings (gain)/loss (g – h)	<u>\$ (3,773,183)</u>
j. Amount recognized in Pension Expense (i / 5)	<u>\$ (754,637)</u>

The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section V) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:

<b>Collective Pension Expense Determined as of the Measurement Date (\$ thousands)</b>	
Service Cost at end of year	\$ 660,269
Interest on the TPL and net cash flow	2,854,728
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(117,218)
Expensed portion of current-period changes of assumptions	249,408
Member contributions	(525,755)
Projected earnings on plan investments	(1,955,034)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(754,637)
Administrative expense	29,536
Other	0
Recognition of beginning deferred outflows of resources as pension expense	387,351
Recognition of beginning deferred inflows of resources as pension expense	<u>(111,109)</u>
<b>Collective Pension Expense</b>	<b><u>\$ 717,539</u></b>



## **SECTION V – REQUIRED SUPPLEMENTARY INFORMATION**

**Paragraphs 81(a)-(b):** CMC was not required to supply this information.

**Paragraph 82:**

**Changes of benefit terms.** The member contribution rates were increased from 5.00% (6.00% for certified law enforcement, correctional officers, and firefighters) of earnable compensation to 7.25% (8.25%) of earnable compensation effective October 1, 2011, and to 7.50% (8.50%) of earnable compensation effective October 1, 2012. Members hired on or after January 1, 2013 (Tier II), are covered under a new benefit structure, as follows:

- (i) A service retirement allowance is payable upon the request of any member who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer or correctional officer).
- (ii) Upon service or disability retirement a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation (the 5 highest years in the last 10 years of Creditable Service).
- (iii) Regular members contribute 6% of salary and full-time certified firefighters, police officers and correctional officers contribute 7% of salary.

**Changes of assumptions.**

In 2021, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2021, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience, including a change in the discount rate from 7.70% to 7.45%. In 2021 and later, the expectation of retired life mortality was changed to the Pub-2010 Teacher Retiree Below Median Tables projected generationally with 66-2/3% of the MP-2020 scale beginning in 2019.

In 2018, the discount rate was changed from 7.75% to 7.70%.

In 2016, rates of retirement, disability, withdrawal and mortality were adjusted to more closely reflect actual experience. In 2016, economic assumptions and the assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. In 2016 the expectation of retired life mortality as changed to the RP-2000 White Collar Mortality Table projected to 2020 using scale BB and adjusted 115% for all ages for males and 112% for ages 78 and over for females. The rates of disabled mortality were based on the RP-2000 Disabled Mortality Table projected to 2020 using scale BB and adjusted 105% for males and 120% for females.

In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

**SCHEDULE A**

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

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
Alabama High School Athletic Association	TAAA	\$ 150,896	0.017247%
Accel Academy Charter School	TACL	171,110	0.019558%
AL School of Cyber Tech & Engineering	TCYB	144,481	0.016514%
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 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 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	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%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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%
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 Svc 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%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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 Ozark Community College	TEPC	990,182	0.113177%
Escambia County Board of Education	TESC	2,782,661	0.318057%
Etowah County Board of Ed	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%
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%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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 Ed	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 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%
Magic City Acceptance Academy	TMAG	199,359	0.022787%
Marengo County Board of Education	TMNG	819,982	0.093723%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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 School Commissioners	TMOB	36,571,639	4.180117%
Monroe County Board of Education	TMON	2,356,758	0.269376%
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%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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--Commission on Higher Education	TCHE	293,891	0.033592%
State of Alabama--Department of Rehab Services	TDRS	5,168,143	0.590716%
State of Alabama--Department of Post-Secondary Ed	TPSE	1,309,120	0.149632%
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--PEEHIP	TPHP	591,217	0.067578%
State of Alabama--State Board of Education	TSBE	6,119,481	0.699453%
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%
Tallassee 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%

**SCHEDULE A (continued)**

<b>Employer</b>	<b>Employer Code</b>	<b>2021 Annualized Employer Contributions</b>	<b>2021 Employer Allocation Percentage</b>
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 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 Education Board	TWIN	1,796,827	0.205376%
Woodlawn Comm Charter School (i3 Academy)	TWDL	<u>408,862</u>	<u>0.046733%</u>
Total		\$ <u>874,895,027</u>	<u>100.000000%</u>



**SCHEDULE B**

**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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Accel Academy Charter School	TACL	\$ 1,842	\$ 85	\$ 193	\$ 488	\$ 766	\$ 107	\$ 435	\$ -	\$ 34	\$ 576	\$ 141	\$ 376	\$ 517
AL School of Cyber Tech & Engineering	TCYB	1,556	72	163	1,148	1,383	91	367	-	-	458	119	353	472
Alabama A&M University	TAMI	64,245	2,975	6,744	97	9,816	3,743	15,165	-	3,033	21,941	4,893	(841)	4,052
Alabama Association of School Boards	TAAB	1,528	71	160	15	246	89	361	-	61	511	117	(7)	110
Alabama Education Association	TAEA	7,912	366	830	143	1,339	461	1,868	-	356	2,685	604	(251)	353
Alabama Fire College	TAFC	3,714	172	390	200	762	216	877	-	139	1,232	282	51	333
Alabama High School Athletic Association	TAAA	1,625	75	171	64	310	95	384	-	142	621	125	(4)	121
Alabama Higher Education Partnership	TAHP	299	14	31	9	54	17	71	-	4	92	23	(12)	11
Alabama Industrial Development Training	TIDT	15,306	709	1,607	1,414	3,730	892	3,613	-	289	4,794	1,165	299	1,464
Alabama Institute for Deaf and Blind	TAID	54,619	2,529	5,733	1,213	9,475	3,182	12,893	-	20	16,095	4,161	704	4,865
Alabama Retired State Employees Association	TREA	546	25	57	15	97	32	129	-	90	251	44	(22)	22
Alabama School of Fine Arts	THFA	6,894	319	724	505	1,548	402	1,627	-	31	2,060	525	165	690
Alabama State Employees Association	TASE	1,058	49	111	17	177	62	250	-	54	366	80	(70)	10
Alabama State University	TMST	60,041	2,780	6,302	22	9,104	3,498	14,173	-	1,818	19,489	4,574	(1,824)	2,750
Alabama Technology Network	TATN	6,478	300	680	569	1,549	377	1,529	-	319	2,225	492	(28)	464
Alabama Vocational Association	TAVA	-	-	-	-	-	-	-	-	-	-	-	(100)	(100)
Alabaster City School System	TALR	48,096	2,227	5,049	1,354	8,630	2,802	11,353	-	948	15,103	3,663	576	4,239
Albertville 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	3,321
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	1,808
Andalusia City Board of Education	TADL	12,244	567	1,285	1,478	3,330	713	2,890	-	768	4,371	932	173	1,105
Anniston Board of Education	TANN	14,756	683	1,549	2,348	4,580	860	3,483	-	3,852	8,195	1,125	(616)	509
Arab City Board of Education	TARB	18,707	866	1,964	896	3,726	1,090	4,416	-	949	6,455	1,425	(74)	1,351
Athens 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	3,235
Athens State University	TATC	24,931	1,154	2,617	1,175	4,946	1,453	5,885	-	570	7,908	1,900	331	2,231
Attalla City Schools	TATT	11,537	534	1,211	785	2,530	672	2,723	-	1,180	4,575	878	(226)	652
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	6,567
Auburn University	TAPI	619,533	28,684	65,032	22,359	116,075	36,095	146,239	-	12,026	194,360	47,188	9,528	56,716
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	925	5,889
Baldwin County Board of Education	TBLD	246,060	11,392	25,829	14,436	51,657	14,336	58,082	-	-	72,418	18,742	5,499	24,241
Barbour County Schools	TBAR	5,129	237	538	29	804	299	1,211	-	1,646	3,156	392	(484)	(92)
Bessemer Board of Education	TBSM	28,649	1,326	3,007	748	5,081	1,669	6,763	-	1,034	9,466	2,183	(175)	2,008
Bevill State Community College	TWCT	22,296	1,032	2,340	306	3,678	1,299	5,263	-	1,774	8,336	1,700	(371)	1,329
Bibb County Board of Education	TBIB	23,914	1,107	2,510	2,106	5,723	1,393	5,645	-	1,887	8,925	1,822	(97)	1,725
Birmingham City Schools	TBMH	170,801	7,908	17,929	4,271	30,108	9,951	40,317	-	22,959	73,227	13,009	(4,899)	8,110
Bishop State Community College	TMJC	15,911	737	1,670	531	2,938	927	3,756	-	2,179	6,862	1,212	(897)	315
Blount County Board of Education	TBLT	54,324	2,515	5,702	1,926	10,143	3,165	12,823	-	937	16,925	4,138	116	4,254
Boaz City Board of Education	TBOZ	17,814	825	1,870	906	3,601	1,038	4,205	-	638	5,881	1,356	252	1,608

**SCHEDULE B (continued)**

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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate and Proportionate Share of Contributions	Total Employer Pension Expense
Breakthrough Charter School	TBRK	1,352	63	142	1,162	1,367	79	319	-	-	398	102	306	408
Brewton City Board of Education	TBWT	9,187	425	964	648	2,037	535	2,169	-	169	2,873	701	141	842
Bullock County Board of Education	TBLK	10,943	507	1,149	329	1,985	638	2,583	-	364	3,585	833	(167)	666
Butler County Board of Education	TBLR	21,239	983	2,229	754	3,966	1,237	5,014	-	901	7,152	1,618	(443)	1,175
Calhoun Community College	TDEC	34,553	1,600	3,627	1,696	6,923	2,013	8,156	-	572	10,741	2,631	530	3,161
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)	4,149
CAPNA, Inc.	TNCA	19,414	899	2,038	2,540	5,477	1,131	4,583	-	372	6,086	1,479	625	2,104
Central Alabama Community College	TACC	9,601	445	1,008	3	1,456	559	2,266	-	945	3,770	730	(383)	347
Chambers County Board of Education	TCHB	26,572	1,230	2,789	426	4,445	1,548	6,272	-	561	8,381	2,024	(191)	1,833
Chattahoochee Valley Community College	TCVS	8,551	396	898	543	1,837	498	2,018	-	335	2,851	650	105	755
Cherokee County Board of Education	TCHK	31,738	1,469	3,331	1,562	6,362	1,849	7,492	-	908	10,249	2,419	347	2,766
Chickasaw City School System	TCKW	9,212	427	967	1,226	2,620	537	2,174	-	-	2,711	701	581	1,282
Chilton County Board of Education	TCHT	51,372	2,378	5,392	1,731	9,501	2,993	12,126	-	1,126	16,245	3,913	350	4,263
Choctaw County Board of Education	TCHW	10,173	471	1,068	688	2,227	593	2,401	-	1,080	4,074	774	(320)	454
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)	1,031
Clay County Board of Education	TCLY	12,896	597	1,354	428	2,379	751	3,044	-	898	4,693	981	(242)	739
Cleburne County Board of Education	TCLB	18,917	876	1,986	669	3,531	1,102	4,465	-	612	6,179	1,439	(114)	1,325
Coastal Alabama Community College	TBMC	33,862	1,568	3,554	1,188	6,310	1,973	7,993	-	974	10,940	2,579	(2)	2,577
Coffee County Board of Education	TCOF	15,734	728	1,652	1,186	3,566	917	3,714	-	145	4,776	1,199	389	1,588
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	(279)	1,439
Community Svc Programs of West Alabama	TCSP	7,489	347	786	432	1,565	436	1,768	-	24	2,228	569	48	617
Conecuh County Board of Education	TCON	13,340	618	1,400	130	2,148	777	3,149	-	407	4,333	1,015	(82)	933
Coosa County Board of Education	TCSA	6,381	295	670	34	999	372	1,506	-	834	2,712	487	(359)	128
Council for Leaders in Alabama Schools	TACA	895	41	94	87	222	52	211	-	18	281	68	19	87
Covington County Board of Education	TCOV	22,592	1,046	2,371	619	4,036	1,316	5,333	-	652	7,301	1,722	(46)	1,676
Crenshaw County Board of Education	TCRW	16,323	756	1,713	589	3,058	951	3,853	-	456	5,260	1,243	36	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	395	2,256
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)	5,316
Dale County Board of Education	TDAL	22,867	1,059	2,400	982	4,441	1,332	5,398	-	122	6,852	1,742	447	2,189
Daleville City Board of Education	TDLV	8,060	373	846	420	1,639	470	1,903	-	42	2,415	614	17	631
Dallas County Board of Education	TDLS	28,079	1,300	2,947	2,887	7,134	1,636	6,628	-	782	9,046	2,139	268	2,407
Dauphin Island Sea Lab	TMES	6,625	307	695	132	1,134	386	1,564	-	372	2,322	505	49	554
Decatur Board of Education	TDTR	76,139	3,525	7,992	8,762	20,279	4,436	17,973	-	5,359	27,768	5,800	1,103	6,903
Dekalb County Board of Education	TDKB	64,216	2,973	6,741	1,496	11,210	3,741	15,158	-	1,645	20,544	4,891	283	5,174
Demopolis City Schools	TDPL	15,627	724	1,640	582	2,946	910	3,689	-	342	4,941	1,191	19	1,210
Developing Alabama Youth Foundation	TDAY	712	33	75	15	123	41	168	-	17	226	54	(6)	48
Dothan Board of Education	TDTN	64,454	2,984	6,766	1,247	10,997	3,755	15,214	-	2,535	21,504	4,909	(775)	4,134
Elba City Board of Education	TELB	5,656	262	594	686	1,542	330	1,335	-	143	1,808	430	62	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	1,118	7,055
Enterprise Board of Education	TENP	47,468	2,198	4,983	4,757	11,938	2,766	11,205	-	4,261	18,232	3,615	320	3,935
Enterprise Ozark Community College	TEPC	10,662	494	1,119	204	1,817	621	2,517	-	223	3,361	812	(37)	775
Escambia County Board of Education	TESC	29,962	1,387	3,145	365	4,897	1,746	7,072	-	3,880	12,698	2,282	(956)	1,326
Etowah County Board of Ed	TETH	56,094	2,597	5,888	1,378	9,863	3,268	13,241	-	6,583	23,092	4,274	(1,272)	3,002
Etowah County Community Service Program, Inc.	TECA	211	10	22	19	51	12	50	-	5	67	16	4	20
Eufaula City Board of Education	TEFL	21,571	999	2,264	1,132	4,395	1,257	5,092	-	192	6,541	1,643	289	1,932
Fairfield Board of Education	TFRF	12,485	578	1,311	349	2,238	727	2,947	-	523	4,197	950	(232)	718
Fayette County Board of Education	TFAY	16,991	787	1,784	614	3,185	990	4,011	-	615	5,616	1,294	(16)	1,278

**SCHEDULE B (continued)**

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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate and Proportionate Share of Contributions	Total Employer Pension Expense
Florence City Board of Education	TFLO	37,314	1,728	3,917	1,521	7,166	2,174	8,808	-	404	11,386	2,841	190	3,031
Fort Payne City Board of Education	TFTP	22,450	1,039	2,357	1,030	4,426	1,308	5,299	-	99	6,706	1,710	316	2,026
Franklin County Board of Education	TFRK	28,941	1,340	3,038	1,517	5,895	1,686	6,831	-	48	8,565	2,203	710	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	(82)	3,006
Gadsden State Community College	TGDC	27,970	1,295	2,936	116	4,347	1,630	6,602	-	2,189	10,421	2,130	(985)	1,145
Geneva City Board of Education	TGCB	9,454	438	992	369	1,799	551	2,232	-	483	3,266	721	8	729
Geneva County Board of Education	TGEN	19,412	899	2,038	2,152	5,089	1,131	4,582	-	1,617	7,330	1,479	203	1,682
George Corley Wallace State Community College	TGWS	11,306	523	1,187	248	1,958	659	2,669	-	438	3,766	862	(135)	727
Greene County Board of Education	TGRN	9,291	430	975	-	1,405	541	2,193	-	465	3,199	707	(170)	537
Gulf Shores City Board of Education	TGSC	16,905	783	1,775	11,095	13,653	985	3,990	-	-	4,975	1,286	3,776	5,062
Guntersville City Board of Education	TGUN	14,196	657	1,490	473	2,620	827	3,351	-	586	4,764	1,082	(158)	924
H. Council Trenholm State Technical College	TMGH	12,256	567	1,286	677	2,530	714	2,893	-	640	4,247	935	197	1,132
Hale County Board of Education	THAL	17,096	792	1,795	409	2,996	996	4,035	-	969	6,000	1,302	(475)	827
Haleyville City Board of Education	THAV	13,064	605	1,371	696	2,672	761	3,084	-	255	4,100	995	132	1,127
Hartselle City Board of Education	THCS	27,048	1,252	2,839	2,322	6,413	1,576	6,385	-	14	7,975	2,062	814	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	151	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	2,970
Hoover City Board of Education	THOV	130,507	6,042	13,699	5,277	25,018	7,604	30,806	-	3,287	41,697	9,942	1,061	11,003
Houston County Board of Education	THST	44,068	2,040	4,626	5,474	12,140	2,568	10,402	-	3,512	16,482	3,356	501	3,857
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	13,256
J. F. Drake State Technical College	THVS	6,076	281	638	425	1,344	354	1,434	-	405	2,193	462	(195)	267
J. F. Ingram State Technical College	TDRT	9,882	458	1,037	342	1,837	576	2,333	-	350	3,259	753	(261)	492
Jackson County Board of Education	TJKS	41,302	1,912	4,335	597	6,844	2,406	9,749	-	2,541	14,696	3,146	(661)	2,485
Jacksonville City Board of Education	TJCS	11,544	534	1,212	401	2,147	673	2,725	-	217	3,615	881	130	1,011
Jacksonville State University	TJST	77,521	3,589	8,137	4,237	15,963	4,517	18,299	-	547	23,363	5,906	1,606	7,512
Jasper City Board of Education	TJSP	20,963	971	2,200	437	3,608	1,221	4,948	-	358	6,527	1,597	(156)	1,441
Jefferson County American Federation of Teachers	TJFT	205	9	21	8	38	12	48	-	46	106	16	(13)	3
Jefferson County Board of Education	TJEF	271,292	12,561	28,477	7,470	48,508	15,806	64,038	-	5,978	85,822	20,665	(43)	20,622
Jefferson State Community College	TJJC	32,063	1,484	3,366	1,217	6,067	1,868	7,568	-	555	9,991	2,442	258	2,700
Lamar County Schools	TLAM	16,040	743	1,684	1,680	4,107	935	3,786	-	1,441	6,162	1,222	(9)	1,213
Lanett City Schools	TLNT	7,145	331	750	216	1,297	416	1,687	-	8	2,111	544	53	597
Lauderdale County Board of Ed	TLAU	60,359	2,795	6,336	1,647	10,778	3,517	14,248	-	1,356	19,121	4,597	381	4,978
Law Enforcement Academy--Baldwin County	TSWP	136	6	14	80	100	8	32	-	102	142	11	(13)	(2)
Law Enforcement Academy--Tuscaloosa	TLET	228	11	24	46	81	13	54	-	14	81	17	15	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)	2,691
Lawson State College	TLSC	18,347	849	1,926	332	3,107	1,069	4,331	-	2,166	7,566	1,398	(404)	994
Lee County Board of Education	TLEE	71,691	3,319	7,525	2,411	13,255	4,177	16,922	-	2,125	23,224	5,460	(304)	5,156
Leeds Board of Education, City of	TLDS	15,626	723	1,640	1,151	3,514	910	3,689	-	169	4,768	1,190	521	1,711
Life Academy	TLIA	410	19	43	376	438	24	97	-	-	121	32	99	131
Limestone County Board of Education	TLST	64,607	2,991	6,782	6,019	15,792	3,764	15,250	-	5,622	24,636	4,920	(292)	4,628
Linden City Board of Education	TLND	4,294	199	451	234	884	250	1,014	-	45	1,309	326	43	369
Lowndes County Board of Education	TLDN	14,078	652	1,478	1,247	3,377	820	3,323	-	1,294	5,437	1,071	(376)	695
Lurleen B. Wallace Community College	TLUR	10,200	472	1,071	11	1,554	594	2,408	-	676	3,678	778	(212)	566
Macon County Board of Education	TMAC	15,660	725	1,644	214	2,583	912	3,697	-	791	5,400	1,193	(413)	780
Madison City Board of Education	TMDC	88,574	4,101	9,298	7,578	20,977	5,161	20,908	-	-	26,069	6,746	3,490	10,236
Madison County Board of Education	TMAD	144,749	6,702	15,194	6,347	28,243	8,433	34,168	-	4,581	47,182	11,026	511	11,537
Magic City Acceptance Academy	TMAG	2,147	99	225	1,833	2,157	125	507	-	-	632	164	483	647

**SCHEDULE B (continued)**

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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate and Proportionate Share of Contributions	Total Employer Pension Expense
Marengo County Board of Education	TMNG	8,829	409	927	469	1,805	514	2,084	-	174	2,772	672	6	678
Marion County Board of Education	TMAR	23,651	1,095	2,483	848	4,426	1,378	5,583	-	681	7,642	1,800	(57)	1,743
Marion Military Institute	TMMI	7,780	360	817	184	1,361	453	1,836	-	169	2,458	592	56	648
Marshall County Board of Education	TMSH	43,193	2,000	4,534	1,497	8,031	2,517	10,196	-	556	13,269	3,290	350	3,640
Midfield City Board of Education	TMID	9,533	441	1,001	1,510	2,952	555	2,250	-	519	3,324	725	244	969
Mobile School Commissioners	TMOB	393,780	18,232	41,335	5,517	65,084	22,943	92,951	-	13,505	129,399	29,993	(3,711)	26,282
Monroe County Board of Education	TMON	25,376	1,175	2,664	863	4,702	1,478	5,990	-	574	8,042	1,931	(64)	1,867
Montgomery City and County Board of Education	TMTG	203,337	9,414	21,344	1,806	32,564	11,847	47,997	-	11,992	71,836	15,487	(3,694)	11,793
Montgomery Education Foundation	TMEF	2,695	125	283	2,301	2,709	157	636	-	-	793	205	605	810
Morgan County Board of Education	TMOR	55,719	2,580	5,849	800	9,229	3,246	13,152	-	2,162	18,560	4,243	(538)	3,705
Mountain Brook City Board of Education	TMTB	49,200	2,278	5,164	3,520	10,962	2,867	11,614	-	1,677	16,158	3,750	421	4,171
Muscle Shoals City Schools	TMSC	23,033	1,066	2,418	2,027	5,511	1,342	5,437	-	2,039	8,818	1,755	199	1,954
Northeast Alabama Community College	TNEC	12,711	589	1,334	601	2,524	741	3,000	-	364	4,105	968	98	1,066
Northwest Shoals Community College	TNWC	17,883	828	1,877	844	3,549	1,042	4,221	-	486	5,749	1,363	(54)	1,309
Oneonta City Board of Education	TONE	9,761	452	1,025	378	1,855	569	2,304	-	288	3,161	744	68	812
Opelika City Board of Education	TOPK	37,185	1,722	3,903	1,467	7,092	2,166	8,777	-	935	11,878	2,832	386	3,218
Opp City Board of Education	TOPP	10,325	478	1,084	622	2,184	602	2,437	-	118	3,157	786	186	972
Organized Community Action Program Inc	TOCA	4,665	216	490	-	706	272	1,101	-	293	1,666	355	(188)	167
Oxford City Schools	TOXF	33,113	1,533	3,476	2,164	7,173	1,929	7,816	-	898	10,643	2,521	362	2,883
Ozark City Board of Education	TOZK	15,472	716	1,624	485	2,825	901	3,652	-	353	4,906	1,179	(176)	1,003
Pelham City Board of Education	TPLS	24,658	1,142	2,588	973	4,703	1,437	5,820	-	31	7,288	1,878	335	2,213
Pell City School System	TPEL	28,642	1,326	3,006	1,766	6,098	1,669	6,761	-	760	9,190	2,184	128	2,312
Perry County Board of Education	TPRY	9,676	448	1,016	20	1,484	564	2,284	-	864	3,712	738	(475)	263
Phenix City Board of Education	TPHC	51,332	2,377	5,388	3,026	10,791	2,991	12,117	-	741	15,849	3,911	855	4,766
Pickens County Board of Education	TPKS	18,848	873	1,978	405	3,256	1,098	4,449	-	986	6,533	1,435	(192)	1,243
Piedmont City Schools	TPMT	8,833	409	927	538	1,874	515	2,085	-	242	2,842	674	28	702
Pike County Board of Education	TPIK	18,446	854	1,936	2,212	5,002	1,075	4,354	-	1,396	6,825	1,405	230	1,635
Pike Road City Schools	TPRB	14,790	685	1,552	4,841	7,078	862	3,491	-	-	4,353	1,127	2,166	3,293
Randolph County Board of Education	TRAN	16,995	787	1,784	727	3,298	990	4,012	-	389	5,391	1,295	93	1,388
Reid State Technical College	TEVN	4,491	208	471	197	876	262	1,060	-	221	1,543	343	(133)	210
Roanoke City Schools	TROK	10,486	485	1,101	1,341	2,927	611	2,475	-	841	3,927	798	105	903
Russell County Board of Education	TRUS	26,165	1,211	2,746	1,213	5,170	1,524	6,176	-	318	8,018	1,994	277	2,271
Russellville City Board of Education	TRSV	20,626	955	2,165	1,569	4,689	1,202	4,869	-	505	6,576	1,572	287	1,859
Saraland Board of Education	TSAR	21,013	973	2,206	1,300	4,479	1,224	4,960	-	76	6,260	1,599	739	2,338
Satsuma City Schools	TSTM	9,779	453	1,026	944	2,423	570	2,308	-	97	2,975	746	359	1,105
School Superintendents of Alabama	TSAL	738	34	77	101	212	43	174	-	36	253	56	31	87
Scottsboro Board of Education	TSCO	19,530	904	2,050	1,767	4,721	1,138	4,610	-	1,538	7,286	1,488	(146)	1,342
Selma Public Schools	TSMA	21,807	1,010	2,289	107	3,406	1,271	5,148	-	2,301	8,720	1,661	(1,196)	465
Sheffield City Board of Education	TSHF	9,248	428	971	315	1,714	539	2,183	-	298	3,020	704	(108)	596
Shelby County Board of Education	TSBY	165,940	7,683	17,418	5,312	30,413	9,668	39,170	-	3,410	52,248	12,641	1,656	14,297
Shelton State Community College	TTVS	24,532	1,136	2,575	614	4,325	1,429	5,791	-	790	8,010	1,869	(174)	1,695
Snead State Community College	TSJC	9,210	426	967	372	1,765	537	2,174	-	1,041	3,752	701	(111)	590
Southern Union State Community College	TSUC	19,013	880	1,996	837	3,713	1,108	4,488	-	444	6,040	1,449	234	1,683
Special Programming for Achievement Network	TBSC	2,890	134	303	108	545	168	682	-	315	1,165	219	(59)	160
St. Clair County Board of Education	TSTC	63,902	2,959	6,708	6,966	16,633	3,723	15,084	-	4,666	23,473	4,867	895	5,762
State of Alabama--Commission on Higher Education	TCHE	3,164	147	332	159	638	184	747	-	154	1,085	240	12	252
State of Alabama--Department of Rehab Services	TDRS	55,647	2,576	5,841	1,955	10,372	3,242	13,135	-	1,137	17,514	4,238	254	4,492

**SCHEDULE B (continued)**

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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate and Proportionate Share of Contributions	Total Employer Pension Expense
State of Alabama--Department of Post-Secondary Ed	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 Youth Services	TDYS	23,441	1,085	2,461	1,055	4,601	1,366	5,533	-	2,142	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--PEEHIP	TPHP	6,366	295	668	2,856	3,819	371	1,503	-	1	1,875	485	806	1,291
State of Alabama--State Board of Education	TSBE	65,891	3,051	6,916	2,735	12,702	3,839	15,553	-	2,084	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	-	2,005	7,810	1,503	312	1,815
Sumter County Board of Education	TSUM	10,254	475	1,076	-	1,551	597	2,420	-	1,792	4,809	780	(817)	(37)
Sylacauga City Board of Education	TSYL	15,830	733	1,662	822	3,217	922	3,737	-	1,577	6,236	1,205	(350)	855
Talladega City Board of Education	TTAL	15,306	709	1,607	365	2,681	892	3,613	-	618	5,123	1,165	(129)	1,036
Talladega County Board of Education	TTDG	53,598	2,482	5,626	1,288	9,396	3,123	12,652	-	1,619	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	-	232	6,445	1,608	152	1,760
Tallassee City Board of Education	TTAS	12,345	572	1,296	285	2,153	719	2,914	-	525	4,158	940	(189)	751
Tarrant Board of Education	TTAR	9,916	459	1,041	392	1,892	578	2,341	-	144	3,063	756	110	866
Thomasville City Schools	TTOM	8,108	375	851	9	1,235	472	1,914	-	1,322	3,708	617	(502)	115
Troy City Board of Education	TTRY	13,249	613	1,391	69	2,073	772	3,127	-	1,103	5,002	1,008	(401)	607
Troy University	TTST	114,033	5,280	11,970	810	18,060	6,644	26,917	-	10,558	44,119	8,685	(4,795)	3,890
Trussville City Board of Education	TTCB	37,268	1,725	3,912	1,748	7,385	2,171	8,797	-	1,127	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	-	3,861	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	-	2,835	41,717	10,062	2,155	12,217
Tuscumbia City Board of Education	TTSC	11,414	528	1,198	816	2,542	665	2,694	-	812	4,171	869	76	945
University Chancellor's Office	TUCO	15,386	712	1,615	1,058	3,385	896	3,632	-	1,254	5,782	1,172	(48)	1,124
University Charter School	TUWC	3,284	152	345	1,746	2,243	191	775	-	99	1,065	249	701	950
University of Alabama	TUVA	553,948	25,647	58,147	13,897	97,691	32,274	130,758	-	14,206	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	-	47,548	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	-	2,588	45,743	11,169	687	11,856
University of Montevallo	TALC	35,493	1,643	3,726	87	5,456	2,068	8,378	-	3,342	13,788	2,703	(737)	1,966
University of North Alabama	TFST	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	-	21,733	91,655	18,097	(12,287)	5,810
University of West Alabama	TLVC	33,752	1,563	3,543	507	5,613	1,966	7,967	-	550	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	-	1,827	21,559	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	-	5,848	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	-	1,014	7,949	1,795	(116)	1,679
Wallace State College--Hanceville	TCUT	23,415	1,084	2,458	423	3,965	1,364	5,527	-	1,212	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	-	902	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	-	1,316	5,202	1,006	(259)	747
Winfield City Board of Education	TWFD	9,751	451	1,024	523	1,998	568	2,302	-	155	3,025	743	121	864
Winston Education Board	TWIN	19,347	896	2,031	890	3,817	1,127	4,567	-	508	6,202	1,473	(124)	1,349
Woodlawn Comm Charter School (i3 Academy)	TWDL	4,402	204	462	3,660	4,326	256	1,039	-	-	1,295	335	1,033	1,368
<b>Total for All Entities</b>		<b>\$ 9,420,320</b>	<b>\$ 436,156</b>	<b>\$ 988,838</b>	<b>\$ 378,657</b>	<b>\$ 1,803,651</b>	<b>\$ 548,850</b>	<b>\$ 2,223,642</b>	<b>\$ -</b>	<b>\$ 378,657</b>	<b>\$ 3,151,149</b>	<b>\$ 717,539</b>	<b>\$ -</b>	<b>\$ 717,539</b>

**SCHEDULE C**

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

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2021 Actual Employer Contributions
				2023	2024	2025	2026	2027	Thereafter	
Accel Academy Charter School	TACL	\$ 2,712	\$ 1,110	\$ 141	\$ 112	\$ 13	\$ (76)	\$ 0	\$ 0	\$ 171
AL School of Cyber Tech & Engineering	TCYB	2,290	937	326	329	240	30	0	0	144
Alabama A&M University	TAMI	94,563	38,710	(1,954)	(1,875)	(3,518)	(4,778)	0	0	5,967
Alabama Association of School Boards	TAAB	2,249	921	(37)	(40)	(74)	(114)	0	0	142
Alabama Education Association	TAEA	11,645	4,767	(249)	(184)	(331)	(582)	0	0	735
Alabama Fire College	TAFC	5,467	2,238	(78)	(41)	(94)	(257)	0	0	345
Alabama High School Athletic Association	TAAA	2,391	979	(40)	(48)	(84)	(139)	0	0	151
Alabama Higher Education Partnership	TAHP	440	180	(5)	(5)	(8)	(20)	0	0	28
Alabama Industrial Development Training	TIDT	22,529	9,222	(1)	90	(214)	(939)	0	0	1,422
Alabama Institute for Deaf and Blind	TAID	80,394	32,910	(450)	(432)	(2,096)	(3,642)	0	0	5,073
Alabama Retired State Employees Association	TREA	803	329	(23)	(32)	(43)	(56)	0	0	51
Alabama School of Fine Arts	THFA	10,148	4,154	42	22	(152)	(424)	0	0	640
Alabama State Employees Association	TASE	1,558	638	(54)	(21)	(38)	(76)	0	0	98
Alabama State University	TMST	88,375	36,177	(1,915)	(1,620)	(2,637)	(4,213)	0	0	5,576
Alabama Technology Network	TATN	9,535	3,903	(88)	(89)	(132)	(367)	0	0	602
Alabama Vocational Association	TAVA	0	0	0	0	0	0	0	0	0
Alabaster City School System	TALR	70,793	28,980	(642)	(544)	(2,091)	(3,196)	0	0	4,467
Albertville City Board of Education	TALB	52,630	21,545	(304)	(418)	(1,130)	(2,484)	0	0	3,321
Alexander City Board of Education	TALX	33,288	13,627	(355)	(301)	(730)	(1,440)	0	0	2,100
Andalusia City Board of Education	TADL	18,021	7,377	(19)	17	(437)	(602)	0	0	1,137
Anniston Board of Education	TANN	21,720	8,891	(785)	(174)	(1,421)	(1,235)	0	0	1,370
Arab City Board of Education	TARB	27,534	11,271	(335)	(302)	(671)	(1,421)	0	0	1,737
Athens City Board of Education	TATH	48,049	19,669	(109)	(189)	(888)	(2,162)	0	0	3,032
Athens State University	TATC	36,695	15,022	(266)	(238)	(708)	(1,750)	0	0	2,315
Attalla City Schools	TATT	16,981	6,951	(383)	(276)	(693)	(693)	0	0	1,071
Auburn City Board of Education	TAUB	99,091	40,564	9	(157)	(1,978)	(4,680)	0	0	6,252
Auburn University	TAPI	911,894	373,291	(4,797)	(6,768)	(22,212)	(44,508)	0	0	57,538
Autauga County Board of Education	TATG	95,921	39,266	(189)	131	(1,189)	(3,701)	0	0	6,052
Baldwin County Board of Education	TBLD	362,178	148,260	683	423	(6,658)	(15,209)	0	0	22,852
Barbour County Schools	TBAR	7,550	3,090	(536)	(516)	(661)	(639)	0	0	476
Bessemer Board of Education	TBSM	42,169	17,262	(556)	(447)	(1,441)	(1,941)	0	0	2,661
Bevill State Community College	TWCT	32,818	13,434	(1,057)	(898)	(1,043)	(1,660)	0	0	2,071
Bibb County Board of Education	TBIB	35,199	14,409	(482)	(344)	(1,100)	(1,276)	0	0	2,221
Birmingham City Schools	TBMH	251,403	102,914	(7,799)	(7,093)	(13,293)	(14,934)	0	0	15,863
Bishop State Community College	TMJC	23,420	9,587	(675)	(677)	(1,266)	(1,306)	0	0	1,478
Blount County Board of Education	TBLT	79,960	32,732	(783)	(672)	(1,698)	(3,629)	0	0	5,045
Boaz City Board of Education	TBOZ	26,220	10,733	(98)	(95)	(884)	(1,203)	0	0	1,654
Breakthrough Charter School	TBRK	1,991	815	282	285	250	152	0	0	25
Brewton City Board of Education	TBWT	13,522	5,536	(43)	(18)	(191)	(584)	0	0	853
Bullock County Board of Education	TBLK	16,108	6,594	(315)	(195)	(370)	(720)	0	0	1,016
Butler County Board of Education	TBLR	31,262	12,798	(638)	(477)	(693)	(1,378)	0	0	1,973
Calhoun Community College	TDEC	50,859	20,819	(260)	(140)	(969)	(2,449)	0	0	3,209
Calhoun County Board of Education	TCAL	93,387	38,229	(1,704)	(1,304)	(3,312)	(3,510)	0	0	5,892
CAPNA, Inc.	TNCA	28,575	11,697	243	275	(292)	(835)	0	0	1,803
Central Alabama Community College	TACC	14,131	5,785	(534)	(421)	(590)	(769)	0	0	892
Chambers County Board of Education	TCHB	39,111	16,010	(645)	(497)	(986)	(1,808)	0	0	2,468
Chattahoochee Valley Community College	TCVS	12,586	5,152	(3)	(59)	(298)	(654)	0	0	794
Cherokee County Board of Education	TCHK	46,715	19,123	(252)	(245)	(1,372)	(2,018)	0	0	2,948
Chickasaw City School System	TCKW	13,559	5,551	296	249	(138)	(498)	0	0	856
Chilton County Board of Education	TCHT	75,615	30,953	(774)	(641)	(1,706)	(3,623)	0	0	4,771

**SCHEDULE C (continued)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2021 Actual Employer Contributions
				2023	2024	2025	2026	2027	Thereafter	
Choctaw County Board of Education	TCHW	14,974	6,130	(440)	(302)	(547)	(558)	0	0	945
Clarke County Board of Education	TCLK	28,618	11,715	(620)	(443)	(930)	(1,013)	0	0	1,806
Clay County Board of Education	TCLY	18,982	7,770	(425)	(359)	(541)	(989)	0	0	1,198
Cleburne County Board of Education	TCLB	27,844	11,398	(312)	(205)	(878)	(1,253)	0	0	1,757
Coastal Alabama Community College	TBMC	49,842	20,403	(744)	(602)	(1,116)	(2,168)	0	0	3,145
Coffee County Board of Education	TCOF	23,159	9,480	62	34	(328)	(978)	0	0	1,461
Colbert County Board of Education	TCOL	33,194	13,588	(710)	(692)	(1,468)	(1,852)	0	0	2,094
Community Svc Programs of West Alabama	TCSP	11,024	4,513	25	59	(246)	(501)	0	0	696
Conecuh County Board of Education	TCOY	19,636	8,038	(324)	(342)	(615)	(904)	0	0	1,239
Coosa County Board of Education	TCSA	9,392	3,845	(407)	(334)	(497)	(475)	0	0	593
Council for Leaders in Alabama Schools	TACA	1,318	539	2	16	(20)	(57)	0	0	83
Covington County Board of Education	TCOV	33,253	13,612	(453)	(382)	(816)	(1,614)	0	0	2,098
Crenshaw County Board of Education	TCRW	24,025	9,835	(326)	(257)	(500)	(1,119)	0	0	1,516
Cullman City Board of Education	TCMN	35,955	14,718	(45)	(18)	(961)	(1,289)	0	0	2,269
Cullman County Commission on Education	TCUL	102,942	42,140	(1,194)	(966)	(3,663)	(3,888)	0	0	6,495
Dale County Board of Education	TDAL	33,658	13,778	(42)	(34)	(850)	(1,485)	0	0	2,124
Daleville City Board of Education	TDLV	11,864	4,857	(27)	(11)	(212)	(526)	0	0	749
Dallas County Board of Education	TDLS	41,330	16,919	(128)	75	(376)	(1,483)	0	0	2,608
Dauphin Island Sea Lab	TMES	9,751	3,992	(152)	(192)	(330)	(514)	0	0	615
Decatur Board of Education	TDTR	112,070	45,877	(220)	(112)	(3,203)	(3,954)	0	0	7,071
Dekalb County Board of Education	TDKB	94,520	38,693	(976)	(800)	(3,089)	(4,469)	0	0	5,964
Demopolis City Schools	TDPL	23,001	9,416	(233)	(237)	(507)	(1,018)	0	0	1,451
Developing Alabama Youth Foundation	TDAY	1,047	429	(16)	(17)	(23)	(47)	0	0	66
Dothan Board of Education	TDTN	94,870	38,836	(1,711)	(1,489)	(2,623)	(4,684)	0	0	5,986
Elba City Board of Education	TELB	8,325	3,408	(27)	78	(46)	(271)	0	0	525
Elmore County Board of Education	TELM	114,727	46,964	(322)	(354)	(2,240)	(5,227)	0	0	7,239
Enterprise Board of Education	TENP	69,869	28,601	(772)	(644)	(2,354)	(2,524)	0	0	4,409
Enterprise Ozark Community College	TEPC	15,693	6,424	(282)	(150)	(386)	(726)	0	0	990
Escambia County Board of Education	TESC	44,101	18,053	(1,484)	(1,382)	(2,316)	(2,619)	0	0	2,783
Etowah County Board of Ed	TETH	82,565	33,799	(2,170)	(2,019)	(4,067)	(4,973)	0	0	5,210
Etowah County Community Service Program, Inc.	TECA	310	127	0	0	(6)	(10)	0	0	20
Eufaula City Board of Education	TEFL	31,751	12,998	(125)	(66)	(556)	(1,399)	0	0	2,003
Fairfield Board of Education	TFRF	18,377	7,523	(377)	(243)	(551)	(788)	0	0	1,160
Fayette County Board of Education	TFAY	25,009	10,238	(253)	(203)	(837)	(1,138)	0	0	1,578
Florence City Board of Education	TFLO	54,923	22,483	(364)	(245)	(1,068)	(2,543)	0	0	3,465
Fort Payne City Board of Education	TFTP	33,045	13,527	(98)	(53)	(600)	(1,529)	0	0	2,085
Franklin County Board of Education	TFRK	42,598	17,438	15	32	(718)	(1,999)	0	0	2,688
Gadsden City Board of Education	TGDS	59,690	24,435	(663)	(477)	(1,826)	(2,775)	0	0	3,766
Gadsden State Community College	TGDC	41,169	16,853	(1,327)	(1,135)	(1,455)	(2,157)	0	0	2,598
Geneva City Board of Education	TGCB	13,916	5,697	(192)	(194)	(369)	(712)	0	0	878
Geneva County Board of Education	TGEN	28,572	11,696	(178)	(191)	(886)	(986)	0	0	1,803
George Corley Wallace State Community College	TGWS	16,642	6,812	(330)	(266)	(421)	(791)	0	0	1,050
Greene County Board of Education	TGRN	13,676	5,598	(346)	(305)	(495)	(648)	0	0	863
Gulf Shores City Board of Education	TGSC	24,883	10,186	3,484	3,477	2,610	(893)	0	0	1,570
Guntersville City Board of Education	TGUN	20,895	8,554	(314)	(274)	(522)	(1,034)	0	0	1,318
H. Council Trenholm State Technical College	TMGH	18,039	7,385	(47)	(153)	(535)	(982)	0	0	1,138
Hale County Board of Education	THAL	25,163	10,301	(645)	(516)	(641)	(1,202)	0	0	1,588
Haleyville City Board of Education	THAV	19,229	7,871	(105)	(117)	(361)	(845)	0	0	1,213
Hartselle City Board of Education	THCS	39,812	16,297	406	376	(514)	(1,830)	0	0	2,512
Henry County Board of Education	THNY	26,801	10,971	(148)	(94)	(470)	(1,222)	0	0	1,691
Homewood City Board of Education	THOM	57,317	23,463	(746)	(894)	(2,553)	(3,372)	0	0	3,617
Hoover City Board of Education	THOV	192,094	78,635	(815)	(596)	(6,203)	(9,065)	0	0	12,121
Houston County Board of Education	THST	64,864	26,553	(318)	(191)	(1,747)	(2,086)	0	0	4,093
Huntsville City Schools	THTS	254,583	104,216	(3,097)	(2,182)	(8,101)	(11,197)	0	0	16,063
J. F. Drake State Technical College	THVS	8,944	3,661	(210)	(81)	(129)	(429)	0	0	564
J. F. Ingram State Technical College	TDRT	14,546	5,954	(362)	(111)	(311)	(638)	0	0	918
Jackson County Board of Education	TJKS	60,793	24,886	(1,369)	(1,114)	(2,404)	(2,965)	0	0	3,836
Jacksonville City Board of Education	TJCS	16,992	6,956	(66)	(82)	(530)	(790)	0	0	1,072
Jacksonville State University	TJST	114,104	46,709	244	(143)	(2,132)	(5,369)	0	0	7,200
Jasper City Board of Education	TJSP	30,855	12,631	(426)	(315)	(738)	(1,440)	0	0	1,947
Jefferson County American Federation of Teachers	TJFT	301	123	(14)	(19)	(20)	(15)	0	0	19

**SCHEDULE C (continued)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2021 Actual Employer Contributions
				2023	2024	2025	2026	2027	Thereafter	
Jefferson County Board of Education	TJEF	399,316	163,463	(4,548)	(4,002)	(9,568)	(19,196)	0	0	25,196
Jefferson State Community College	TJJC	47,193	19,319	(388)	(286)	(999)	(2,251)	0	0	2,978
Lamar County Schools	TLAM	23,609	9,665	(273)	(230)	(750)	(802)	0	0	1,490
Lanett City Schools	TLNT	10,517	4,305	(58)	(48)	(240)	(468)	0	0	664
Lauderdale County Board of Ed	TLAU	88,843	36,369	(616)	(666)	(2,881)	(4,180)	0	0	5,606
Law Enforcement Academy--Baldwin County	TSWP	200	82	(16)	(7)	6	(25)	0	0	13
Law Enforcement Academy--Tuscaloosa	TLET	335	137	13	10	(5)	(18)	0	0	21
Lawrence County Board of Education	TLAW	52,413	21,456	(543)	(360)	(1,031)	(2,382)	0	0	3,307
Lawson State College	TLSC	27,005	11,055	(809)	(791)	(1,184)	(1,675)	0	0	1,704
Lee County Board of Education	TLEE	105,522	43,196	(1,557)	(1,259)	(2,277)	(4,876)	0	0	6,658
Leeds Board of Education, City of	TLDS	23,000	9,415	112	67	(503)	(930)	0	0	1,451
Life Academy	TLIA	603	247	92	93	82	50	0	0	38
Limestone County Board of Education	TLST	95,096	38,928	(1,354)	(1,082)	(3,066)	(3,342)	0	0	6,000
Linden City Board of Education	TLND	6,321	2,587	(27)	(22)	(116)	(260)	0	0	399
Lowndes County Board of Education	TLDN	20,722	8,483	(382)	(244)	(683)	(751)	0	0	1,308
Lurleen B. Wallace Community College	TLUR	15,013	6,146	(404)	(393)	(558)	(769)	0	0	947
Macon County Board of Education	TMAC	23,050	9,436	(602)	(512)	(618)	(1,085)	0	0	1,454
Madison City Board of Education	TMDC	130,373	53,369	1,618	1,532	(2,514)	(5,728)	0	0	8,226
Madison County Board of Education	TMAD	213,056	87,216	(1,891)	(1,282)	(6,430)	(9,336)	0	0	13,443
Magic City Acceptance Academy	TMAG	3,160	1,293	446	450	394	235	0	0	25
Marengo County Board of Education	TMNG	12,995	5,320	(114)	(51)	(225)	(577)	0	0	820
Marion County Board of Education	TMAR	34,812	14,251	(498)	(388)	(738)	(1,592)	0	0	2,197
Marion Military Institute	TMMI	11,451	4,688	(156)	(141)	(277)	(523)	0	0	723
Marshall County Board of Education	TMSH	63,576	26,025	(414)	(483)	(1,411)	(2,930)	0	0	4,011
Midfield City Board of Education	TMID	14,032	5,744	114	235	(254)	(467)	0	0	885
Mobile School Commissioners	TMOB	579,607	237,267	(9,782)	(7,451)	(19,772)	(27,310)	0	0	36,572
Monroe County Board of Education	TMON	37,351	15,290	(465)	(358)	(798)	(1,719)	0	0	2,357
Montgomery City and County Board of Education	TMTG	299,293	122,518	(7,156)	(6,285)	(11,969)	(13,862)	0	0	18,885
Montgomery Education Foundation	TMEF	3,967	1,624	558	564	493	301	0	0	31
Morgan County Board of Education	TMOR	82,013	33,573	(1,507)	(1,305)	(2,416)	(4,103)	0	0	5,175
Mountain Brook City Board of Education	TMTB	72,418	29,645	(414)	429	(1,941)	(3,270)	0	0	4,569
Muscle Shoals City Schools	TMSC	33,902	13,878	(392)	(439)	(1,211)	(1,265)	0	0	2,139
Northeast Alabama Community College	TNEC	18,710	7,659	(153)	(128)	(385)	(915)	0	0	1,181
Northwest Shoals Community College	TNWC	26,322	10,775	(275)	(158)	(506)	(1,261)	0	0	1,661
Oneonta City Board of Education	TONE	14,367	5,881	(110)	(132)	(354)	(710)	0	0	906
Opelika City Board of Education	TOPK	54,733	22,405	(387)	(334)	(1,644)	(2,421)	0	0	3,453
Opp City Board of Education	TOPP	15,197	6,221	(17)	(34)	(261)	(661)	0	0	959
Organized Community Action Program Inc	TOCA	6,866	2,811	(245)	(142)	(237)	(336)	0	0	433
Oxford City Schools	TOXF	48,740	19,952	(289)	(311)	(812)	(2,058)	0	0	3,075
Ozark City Board of Education	TOZK	22,773	9,322	(287)	(233)	(499)	(1,062)	0	0	1,437
Pelham City Board of Education	TPLS	36,294	14,857	(12)	(16)	(920)	(1,637)	0	0	2,290
Pell City School System	TPEL	42,158	17,258	(347)	(236)	(675)	(1,834)	0	0	2,660
Perry County Board of Education	TPRY	14,242	5,830	(514)	(472)	(506)	(736)	0	0	899
Phenix City Board of Education	TPHC	75,556	30,929	(64)	74	(1,863)	(3,205)	0	0	4,767
Pickens County Board of Education	TPKS	27,742	11,356	(489)	(462)	(1,056)	(1,270)	0	0	1,750
Piedmont City Schools	TPMT	13,001	5,322	(114)	(83)	(217)	(554)	0	0	820
Pike County Board of Education	TPIK	27,151	11,114	(109)	4	(762)	(956)	0	0	1,713
Pike Road City Schools	TPRB	21,769	8,911	1,631	1,284	428	(618)	0	0	1,374
Randolph County Board of Education	TRAN	25,015	10,240	(199)	(228)	(523)	(1,143)	0	0	1,578
Reid State Technical College	TEVN	6,610	2,706	(77)	(62)	(177)	(351)	0	0	417
Roanoke City Schools	TROK	15,434	6,318	(70)	(41)	(406)	(483)	0	0	974
Russell County Board of Education	TRUS	38,512	15,765	(204)	(163)	(724)	(1,757)	0	0	2,430
Russellville City Board of Education	TRSV	30,359	12,428	(168)	(81)	(428)	(1,210)	0	0	1,916
Saraland Board of Education	TSAR	30,929	12,661	223	108	(756)	(1,356)	0	0	1,952
Satsuma City Schools	TSTM	14,393	5,892	154	72	(165)	(613)	0	0	908
School Superintendents of Alabama	TSAL	1,086	444	7	(3)	(6)	(39)	0	0	69
Scottsboro Board of Education	TSCO	28,746	11,767	(367)	(308)	(881)	(1,009)	0	0	1,814
Selma Public Schools	TSMA	32,099	13,140	(1,326)	(920)	(1,463)	(1,605)	0	0	2,025
Sheffield City Board of Education	TSHF	13,612	5,572	(203)	(154)	(302)	(647)	0	0	859
Shelby County Board of Education	TSBY	244,247	99,984	(1,276)	(1,265)	(7,745)	(11,549)	0	0	15,411
Shelton State Community College	TTVS	36,109	14,781	(430)	(415)	(1,018)	(1,822)	0	0	2,278



**SCHEDULE C (continued)**

Employer	Employer Code	NPL @ Minus 1% (6.45%)	NPL @ Plus 1% (8.45%)	Projected Deferred Outflows/(Inflows) To Be Recognized in Pension Expense for the Fiscal Year Ended September 30						2021 Actual Employer Contributions
				2023	2024	2025	2026	2027	Thereafter	
Snead State Community College	TSJC	13,556	5,549	(319)	(313)	(518)	(837)	0	0	855
Southern Union State Community College	TSUC	27,985	11,456	(105)	(147)	(672)	(1,403)	0	0	1,766
Special Programming for Achievement Network	TBSC	4,254	1,741	(107)	(112)	(154)	(247)	0	0	268
St. Clair County Board of Education	TSTC	94,057	38,503	(367)	(299)	(2,810)	(3,364)	0	0	5,935
State of Alabama--Commission on Higher Education	TCHE	4,658	1,907	(56)	(55)	(103)	(233)	0	0	294
State of Alabama--Department of Rehab Services	TDRS	81,908	33,530	(596)	(583)	(1,955)	(4,008)	0	0	5,168
State of Alabama--Department of Post-Secondary Ed	TPSE	20,748	8,493	1,023	872	107	(827)	0	0	1,309
State of Alabama--Department of Youth Services	TDYS	34,502	14,124	(775)	(662)	(1,058)	(1,945)	0	0	2,177
State of Alabama--High School of Math & Science	THMS	6,495	2,659	54	49	(93)	(287)	0	0	410
State of Alabama--PEEHIP	TPHP	9,370	3,836	692	665	465	122	0	0	591
State of Alabama--State Board of Education	TSBE	96,985	39,701	(1,393)	(589)	(2,067)	(4,725)	0	0	6,119
State of Alabama--Teachers Retirement System	TTRS	29,030	11,884	(167)	(324)	(1,048)	(1,780)	0	0	1,832
Sumter County Board of Education	TSUM	15,093	6,178	(943)	(737)	(829)	(749)	0	0	952
Sylacauga City Board of Education	TSYL	23,300	9,538	(535)	(496)	(1,016)	(972)	0	0	1,470
Talladega City Board of Education	TTAL	22,529	9,222	(513)	(298)	(555)	(1,076)	0	0	1,422
Talladega County Board of Education	TTDG	78,891	32,295	(1,179)	(1,012)	(1,993)	(3,814)	0	0	4,978
Tallapoosa County Board of Education	TTPS	31,071	12,719	(221)	(196)	(650)	(1,426)	0	0	1,960
Tallassee City Board of Education	TTAS	18,171	7,439	(373)	(291)	(468)	(873)	0	0	1,147
Tarrant Board of Education	TTAR	14,595	5,975	(47)	(45)	(417)	(662)	0	0	921
Thomasville City Schools	TTOM	11,935	4,886	(632)	(497)	(682)	(662)	0	0	753
Troy City Board of Education	TTRY	19,502	7,983	(601)	(515)	(880)	(933)	0	0	1,231
Troy University	TTST	167,846	68,709	(5,042)	(4,934)	(6,839)	(9,244)	0	0	10,591
Trussville City Board of Education	TTCB	54,855	22,455	(218)	(452)	(1,319)	(2,721)	0	0	3,461
Tuscaloosa City Schools	TTUS	131,699	53,912	(1,482)	(1,754)	(3,918)	(6,848)	0	0	8,310
Tuscaloosa County Schools	TTLS	194,457	79,603	(658)	(872)	(5,907)	(8,824)	0	0	12,270
Tuscumbia City Board of Education	TTSC	16,800	6,877	(121)	(136)	(648)	(724)	0	0	1,060
University Chancellor's Office	TUCC	22,646	9,271	(238)	(208)	(636)	(1,315)	0	0	1,429
University Charter School	TUWC	4,833	1,979	644	349	229	(44)	0	0	305
University of Alabama	TUVA	815,358	333,773	(7,293)	(9,675)	(22,630)	(39,949)	0	0	51,447
University of Alabama--Birmingham	TUMC	1,543,957	632,031	(32,736)	(29,275)	(47,625)	(77,528)	0	0	97,419
University of Alabama--Huntsville	TUAH	215,825	88,350	(1,426)	(1,302)	(4,146)	(10,096)	0	0	13,618
University of Montevallo	TALC	52,242	21,386	(1,527)	(1,432)	(2,275)	(3,098)	0	0	3,296
University of North Alabama	TFST	99,491	40,728	416	241	(1,761)	(4,463)	0	0	6,278
University of South Alabama	TUSA	349,692	143,149	(14,587)	(10,976)	(13,258)	(16,896)	0	0	22,065
University of West Alabama	TLVC	49,680	20,337	(633)	(606)	(1,290)	(2,341)	0	0	3,135
Vestavia Hills Board of Education	TVES	98,686	40,398	(209)	(467)	(3,237)	(4,767)	0	0	6,227
Walker County Board of Education	TWLK	82,123	33,618	(1,412)	(1,349)	(3,417)	(3,226)	0	0	5,182
Wallace Community College--Dothan	TGWD	34,680	14,197	(546)	(494)	(904)	(1,736)	0	0	2,188
Wallace State College--Hanceville	TCUT	34,464	14,108	(753)	(602)	(1,029)	(1,754)	0	0	2,175
Washington County Board of Education	TWSH	28,067	11,489	(632)	(355)	(553)	(1,295)	0	0	1,771
Wilcox County Board of Education	TWIL	19,434	7,955	(423)	(301)	(717)	(737)	0	0	1,226
Winfield City Board of Education	TWFD	14,353	5,875	(87)	(59)	(256)	(625)	0	0	906
Winston Education Board	TWIN	28,477	11,657	(321)	(222)	(535)	(1,307)	0	0	1,797
Woodlawn Comm Charter School (i3 Academy)	TWDL	6,480	2,653	956	966	788	321	0	0	409
<b>Total for All Entities</b>		<b>\$ 13,865,812</b>	<b>\$ 5,676,078</b>	<b>\$ (164,087)</b>	<b>\$ (144,060)</b>	<b>\$ (390,466)</b>	<b>\$ (648,885)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 874,404</b>

## SCHEDULE D

### **SUMMARY OF MAIN PLAN PROVISIONS AS INTERPRETED FOR ACCOUNTING AND REPORTING VALUATION PURPOSES**

The Teachers' Retirement System of Alabama was established on September 15, 1939, and went into effect September 30, 1941. The valuation took into account amendments to the System through the valuation date. There is a new tier (Tier II) of benefits for all members initially joining the System on and after January 1, 2013. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

#### 1 - DEFINITIONS

Average Final Compensation - the average compensation of a member for:

Tier I – the 3 highest years in the last 10 years of Creditable Service

Tier II – the 5 highest years in the last 10 years of Creditable Service

Membership Service – all service rendered while a member of the retirement system and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from employer contributions.

Retirement Allowance – the sum of the annuity and pension.

#### 2 - BENEFITS

##### Service Retirement Allowance

###### Condition for Allowance

###### Tier I

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 60 and completed at least 10 years of creditable service.

###### Tier II

A retirement allowance is payable upon the request of any member who has attained age 62 and completed at least 10 years of creditable service (age 56 with 10 years of creditable service for a full-time certified firefighter, police officer or correctional officer).

##### Amount of Allowance

###### Tier I

Upon service retirement a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in

**SCHEDULE D (continued)**

determining the retirement allowance for each five years of service as a full-time certified firefighter, police officer or correctional officer.

Tier II

Upon service retirement a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation.

Both

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

**Disability Retirement Allowance**

Condition for Allowance

A disability retirement allowance may be granted to a member who has 10 years or more of creditable service who becomes totally and permanently incapacitated for duty before reaching eligibility for a service retirement allowance.

Amount of Allowance

Tier I

On retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of creditable service. At retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter, police officer or correctional officer.

Tier II

Upon disability retirement a member receives a retirement allowance equal to 1.65% of the member's average final compensation multiplied by the number of years of creditable service. The benefit is capped at 80% of the member's average final compensation.

Both

The member may elect to receive a reduced retirement allowance in order to provide an allowance to a designated beneficiary after the member's death (see "Special Privileges at Retirement" below).

**Benefits Payable on Separation from Service**

Any member who withdraws from service is entitled to receive his or her contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60 (age 62 for Tier II members).

**Benefits Payable upon Death in Active Service**

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect (1) to exercise Option 3 defined below under "Special Privileges at Retirement" or (2) to receive a return of member contributions and total earned interest plus a death benefit payable from the pre-retirement death benefit fund equal to the salary on which the member made retirement contributions for the previous scholastic year (July 1-June 30).\*

## **SCHEDULE D (continued)**

In the event of the death of a member with more than one year of service who is not eligible to retire, the designated beneficiary shall receive the return of member contributions and total earned interest. Also, the designated beneficiary shall receive an additional death benefit payable from the pre-retirement death benefit fund equal to the salary on which retirement contributions were made for the previous scholastic year (July 1-June 30).\*

In the event of a job-related death of a member with less than one year of service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit payable from the pre-retirement death benefit fund equal to the annual earnable compensation of the member at the time of death.\*

In the event of the death of a member with less than one year of service that is not job-related, the designated beneficiary shall receive the return of member contributions and total earned interest plus a matching death benefit which is limited to a \$5,000 maximum.

\*However, if the death occurred more than 180 calendar days after the member's last day in pay status, or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of service and the death was not job-related.

### Special Privileges at Retirement

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:

Option 1 - If the member dies before annuity payments have equaled the present value of the annuity at the date of retirement, the balance is paid to a designated beneficiary or to his estate, or

Option 2 - After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3 - After the member's death, one-half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4 - Some other benefit is paid either to the member or to such other person as the member shall designate provided such benefit, together with the reduced retirement allowance, is of equivalent actuarial value to his retirement allowance and is approved by the Board of Control.

### Deferred Retirement Option Plan (DROP)

Prior to March 25, 2011, a member may elect to participate in the Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service (excluding sick leave) and attainment of at least 55 years of age. Under the DROP, the member may defer receipt of a retirement allowance and continue employment for a period not to exceed five years, nor to be less than three years. At the end of

## SCHEDULE D (continued)

this period, the member will withdraw from active service and receive the retirement benefit calculated at the time of enrollment in the DROP, and also receive a payment for the deferred retirement benefits, employee contributions while participating in the DROP and interest earned on DROP deposits.

The effect of Act 2011-27 is that no new participants will be allowed to enter DROP with an effective participation date after June 1, 2011.

### Term Life Insurance

Upon the death of a contributing member there is paid a term life insurance benefit of \$15,000 (pro-rated for part-time members)

### Member Contributions

#### Tier I

Prior to October 1, 2011, regular members contributed 5.0% of salary and certified police officers, firefighters and correctional officers contributed 6.0% of salary. DROP participants continue to contribute during the DROP period, but receive a refund of these contributions and regular interest upon retirement.

Beginning October 1, 2011, the contribution rates were increased to 7.25% for regular members and 8.25% for police officers, firefighters and correctional officers.

Beginning October 1, 2012, the contribution rates were increased to 7.50% for regular members and 8.50% for police officers, firefighters and correctional officers.

#### Tier II

Regular members contribute 6% of salary and full-time certified firefighters, police officers and correctional officers contribute 7% of salary

#### Both

If positive investment performance results in a decrease in the total contribution rate paid by employers and employees participating in the System, the Retirement System of Alabama shall first reduce the employee contribution rate.

“Regular Interest” is 4% which is the rate adopted by the Board and applied to the balance in each member’s account every year; however, if a member receives a refund of contributions, the interest rate applied to the refund is lower than the 4% regular rate (Based on Section 16-25-14-(g)(1)).

**SCHEDULE E**

**STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the valuation are based on the results of the Experience Investigation for the Five-Year Period Ending September 30, 2020, dated July 12, 2021, and adopted by the Board on September 13, 2021.

LONG-TERM INVESTMENT RATE OF RETURN: 7.45% per annum, compounded annually, including price inflation at 2.50%.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include wage inflation at 2.75% per annum:

Service	Annual Rate
0	5.00 %
1-5	4.00
6-10	3.75
11-15	3.50
16 & Over	3.25

SEPARATIONS BEFORE SERVICE RETIREMENT:

Representative values of the assumed annual rates of death and disability are as follows:

AGE	Annual Rates							
	Death*		Disability Retirement**					
			Tier 1		Tier 2			
	Males	Females	Males		Females		Males	Females
			Years of Service		Years of Service			
		<25	>=25	<25	>=25			
25	0.0143%	0.0072%	0.1000%		0.0700%		0.1000%	0.0700%
30	0.0195	0.0111	0.1000		0.0700		0.1000	0.0700
35	0.0267	0.0169	0.1000		0.0700		0.1000	0.0700
40	0.0371	0.0260	0.1300		0.1700		0.1300	0.1700
45	0.0585	0.0403	0.2500	0.2000%	0.3200	0.2000%	0.2500	0.3200
50	0.0969	0.0605	0.5000	0.2000	0.5800	0.2000	0.5000	0.5800
55	0.1508	0.0878	0.8000	0.2000	0.9000	0.2250	0.8000	0.9000
60	0.2321	0.1326	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500
65	0.3809	0.2223	0.5000	0.2000	0.6500	0.3000	0.5000	0.6500

\*Base mortality rates as of 2010 before application of the improvement scale.

\*\*No rates of disability are assumed for members with less than 10 years of service.

**SCHEDULE E (continued)**

Values of the assumed annual rates of withdrawal are as follows:

Years of Service	Annual Rates of Withdrawal*	
	Males	Females
0-3	12.00%	11.00%
4	10.00	9.00
5	7.25	6.50
6	6.25	5.50
7	5.25	5.00
8	5.00	4.25
9	4.25	3.50
10	3.25	3.25
11	3.25	3.00
12	3.00	2.75
13	3.00	2.50
14	2.75	2.25
15	2.50	2.25
16	2.00	2.00
17	2.00	1.90
18	2.00	1.85
19	2.00	1.70
>=20	1.00	1.00

\*No rates after eligibility for retirement.

**SCHEDULE E (continued)**

Values of the assumed annual rates of service retirement for Tier 1 (All) and Tier 2 (Non-FLC) are as follows:

AGE	Annual Rates									
	Tier 1					Tier 2 – Non-FLC				
	Males		Females			Males		Females		
	Years of Service		Years of Service			Years of Service		Years of Service		
	<25	>=25	<25	25	>=25	<25	>=25	<25	25	>=25
40-47		25.00%		25.00%	25.00%					
48		22.00		18.00	18.00					
49		17.50		15.50	15.50					
50		16.00		17.50	12.50					
51		16.00		19.00	14.00					
52		16.00		19.50	14.50					
53		16.00		20.00	15.00					
54		16.00		21.50	16.50					
55		15.50		22.00	17.00					
56		15.50		22.00	17.00					
57		15.50		22.50	17.50					
58		15.50		23.50	18.50					
59		18.00		25.00	20.00					
60	12.00%	18.00	15.00%	29.00	24.00					
61	9.50	18.00	12.00	29.00	24.00					
62	22.00	32.00	21.00	45.00	40.00	50.00%	60.00%	50.00%	70.00%	70.00%
63	16.00	27.50	16.00	36.00	31.00	16.00	27.50	16.00	36.00	31.00
64	14.00	21.50	15.50	32.50	27.50	14.00	21.50	15.50	32.50	27.50
65	25.00	27.50	27.00	38.00	38.00	25.00	27.50	27.00	38.00	38.00
66	25.00	27.50	28.00	40.00	40.00	25.00	27.50	28.00	40.00	40.00
67	22.00	23.50	23.00	33.00	33.00	22.00	23.50	23.00	33.00	33.00
68	21.00	22.50	25.00	33.00	33.00	21.00	22.50	25.00	33.00	33.00
69	21.00	22.50	20.50	30.00	30.00	21.00	22.50	20.50	30.00	30.00
70	21.00	22.50	24.50	30.00	30.00	21.00	22.50	24.50	30.00	30.00
71-74	20.00	22.50	22.00	30.00	30.00	20.00	22.50	22.00	30.00	30.00
75-79	30.00	22.50	30.00	30.00	30.00	30.00	22.50	30.00	30.00	30.00
80	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Values of the assumed annual rates of service retirement for Tier 2 (FLC) (for both males and females) are as follows:

AGE	Annual Rates	
	First Eligible	Subsequent
56	15.00%	
57	15.00	15.00%
58	15.00	15.00
59	15.00	15.00
60	17.00	17.00
61	40.00	18.50
62	40.00	30.00
63	40.00	25.00
64	40.00	22.00
65	40.00	27.00
66	40.00	38.00
67	40.00	30.00
68	40.00	30.00
69	40.00	30.00
70-74	60.00	30.00
75	100.00	100.00



**SCHEDULE E (continued)**

DEATHS AFTER RETIREMENT: Mortality rates 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:

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

SPOUSE'S BENEFIT: For those eligible for spouse's benefits, it is assumed that 70% will elect the lump sum death benefit payable from the death benefit fund and 30% will elect the spouse's benefit payable from the pension accumulation fund.

BENEFITS PAYABLE UPON SEPARATION FROM SERVICE: For active members who separate from service prior to eligibility for a service retirement allowance, the liability is assumed to be the greater of the value of the refund of contributions or the value of the deferred annuity.

UNUSED SICK LEAVE: 2.5% load on service retirement liabilities for active members. (No load for Tier II members)

PERCENTAGE MARRIED: 100% of active members are assumed to be married with the husband 3 years older than the wife.

VALUATION METHOD: Individual entry age normal cost method.

ASSET METHOD: Market Value

LIABILITY FOR CURRENT INACTIVE MEMBERS: Member Contribution Balance is multiplied by a factor of 2.0. for vested members with incomplete data and 1.0 for other inactive members.

LIABILITY FOR POST-DROP ACTIVE MEMBERS: Members are assumed to retire immediately and receive their accrued benefit.

COLA: No future ad hoc cost of living adjustments (COLAs) are assumed.

FUTURE SERVICE CREDIT: One year of creditable service per year of employment.

## SCHEDULE F

### FUNDING POLICY OF THE TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL EFFECTIVE 9/30/2021

The purpose of the funding policy is to state the overall funding objectives for the Teachers' Retirement System of Alabama (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks.

The funding policy reflects the Board's long-term strategy for stability in funding of the plan.

#### **I. Funding Objectives**

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To maintain an increasing funded ratio (ratio of system actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to attain a funded ratio which is consistent with the fiscal health and long-term stability of the System.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demands for liquidity.
- To develop a pattern of contribution rates expressed as a percentage of member payroll as measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board. In no event will the employer contribution rate be negative.
- To provide intergenerational equity for taxpayers with respect to System costs.

#### **II. Benchmarks**

To track progress in achieving the previously outlined funding objectives, the following benchmarks will be measured annually as of the valuation date. The valuation date is the date that the annual actuarial valuation of the System's assets and liabilities is prepared. This date is currently September 30th each year with due recognition that a single year's results may not be indicative of long-term trends:

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and or actuarial assumptions.
- **Unfunded Actuarial Accrued Liability (UAAL)**
  - **Initial Total UAAL** - The initial total UAAL established as of the initial valuation date (September 30, 2021) for which this funding policy is adopted shall be amortized over a closed period. (A closed amortization period is one which is calculated over a fixed period and at the end of that period, the

## **SCHEDULE F (continued)**

amount is fully amortized). All gains and losses occurring after the initial valuation date and before September 30, 2028, with the exception of those due to benefit improvements, shall be included in the remaining initial total UAAL each year and amortized over the remaining closed period. (applicable only to employers participating in the System as of the adoption date of the funding policy).

- **New Incremental UAAL** - Each valuation after the initial valuation date will produce a New Incremental UAAL consisting of all benefit changes that have occurred since the previous valuation. Each valuation beginning with the September 30, 2028 valuation will produce a New Incremental UAAL consisting of all assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.

- **UAAL Amortization Period and Contribution Rates**

- The Initial Total UAAL will be amortized over a 27-year closed period.
- Except as noted later, each New Incremental UAAL shall be amortized over a closed 20-year period.
- Incremental UAAL resulting from plan changes that grant benefit improvements shall be amortized over a period not to exceed 15 years.
- Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Alabama Code Section 16-25-21.
- In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, the individual amortization rate for each of the New Incremental UAAL bases, and the amortization rate of the remaining initial UAAL.

- **UAAL Amortization Period for Employers joining the System after the Implementation of this Funding Policy**

- For Employers joining the System after the implementation of this Funding Policy, the employer contribution rate shall be computed as the sum of the employer Normal Contribution rate, a contribution rate for administrative expenses, a contribution rate for the pre-retirement death benefit fund, a contribution rate for the term life insurance fund, and the initial UAAL contribution rate. The initial UAAL contribution rate shall be determined by amortizing the initial UAAL over a closed period equal to the expected future working lifetime of the active membership. This initial amortization period shall not be less than 10 years nor greater than 20 years.
- In subsequent years the UAAL and employer contribution rate shall be determined in accordance with the rules of the Funding Policy described in the previous section.

## **SCHEDULE F (continued)**

### **III. Methods and Assumptions**

The actuarial funding method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method. The actuarial methods and assumptions used will be those last adopted by the Board based upon the advice and recommendation of the actuary. The actuary shall conduct an investigation into the system's experience at least every five years and utilize the results of the investigation to form the basis for those recommendations.

### **IV. Funding Policy Progress**

The Board will periodically have projections of funded status performed to assess the current and expected future progress towards the overall funding goals of the System.