

Judicial Retirement Fund of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2024

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

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Judicial Retirement Fund of Alabama
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INDEPENDENT AUDITOR'S REPORT

To the Board of Control
Judicial Retirement Fund of Alabama

Opinion

We have audited the accompanying schedule of employer allocations ("schedule") of the Judicial Retirement Fund of Alabama (JRF) as of and for the year ended September 30, 2024, and the related notes. We have also audited the total for all entities of the columns titled 2024 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense ("specified column totals") included in the accompanying schedule of pension amounts by employer of the JRF as of and for the year ended September 30, 2024 and related notes.

In our opinion, the schedule referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2024 and the 2024 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the JRF as of and for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report. We are required to be independent of JRF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Information

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

In preparing the schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JRF's ability to continue as a going concern within one year after the date that the schedule is available to be issued.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JRF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JRF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Judicial Retirement Fund of Alabama. The schedule of remaining deferred outflows/(inflows) as of and for the fiscal year ended September 30, 2024, collectively referred to as "the supplemental schedule," is the responsibility of management and is presented for purposes of additional analysis and is not in the accompanying schedule of pension amounts by employer. The supplemental schedule has not been subjected to the auditing procedures applied in the audit of the schedule of employer

allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on the schedule.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2024, and our report thereon, dated February 19, 2025, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of JRF management, members of the Board of Control, JRF plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

August 27, 2025
Montgomery, Alabama

Judicial Retirement Fund of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024

County	2024 Calculated Salary	2024 Employer Allocation Percentage
Autauga	\$ 136,334	0.21973%
Baldwin	161,922	0.26098%
Barbour	72,548	0.11693%
Bibb	119,776	0.19305%
Blount	97,198	0.15666%
Bullock	67,500	0.10879%
Butler	102,367	0.16499%
Calhoun	173,951	0.28036%
Chambers	104,603	0.16859%
Cherokee	114,359	0.18432%
Chilton	81,534	0.13141%
Choctaw	110,170	0.17757%
Clarke	91,214	0.14701%
Clay	79,507	0.12814%
Cleburne	107,658	0.17352%
Coffee	92,712	0.14943%
Colbert	96,071	0.15484%
Conecuh	109,588	0.17663%
Coosa	80,658	0.13000%
Covington	112,209	0.18085%
Crenshaw	95,358	0.15369%
Cullman	119,978	0.19337%
Dale	102,104	0.16457%
Dallas	126,082	0.20321%
DeKalb	116,712	0.18811%
Elmore	98,000	0.15795%
Escambia	88,000	0.14183%
Etowah	142,512	0.22969%
Fayette	126,336	0.20362%
Franklin	152,044	0.24506%
Geneva	101,322	0.16330%
Greene	87,440	0.14093%
Hale	114,566	0.18465%
Henry	159,057	0.25636%
Houston	161,611	0.26047%
Jackson	118,244	0.19058%
Jefferson	301,022	0.48519%
Lamar	143,685	0.23158%
Lauderdale	94,372	0.15210%
Lawrence	91,683	0.14777%
Lee	136,346	0.21975%
Limestone	121,749	0.19623%

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

Judicial Retirement Fund of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2024

County	2024 Calculated Salary	2024 Employer Allocation Percentage
Lowndes	110,374	0.17789%
Macon	66,427	0.10706%
Madison	108,098	0.17423%
Marengo	139,684	0.22513%
Marion	100,664	0.16224%
Marshall	95,471	0.15387%
Mobile	188,186	0.30331%
Monroe	113,000	0.18213%
Montgomery	117,532	0.18943%
Morgan	101,888	0.16422%
Perry	75,546	0.12176%
Pickens	68,438	0.11030%
Pike	121,478	0.19579%
Randolph	61,945	0.09984%
Russell	112,549	0.18140%
Shelby	161,631	0.26051%
St. Clair	114,771	0.18498%
Sumter	81,227	0.13092%
Talladega	88,051	0.14192%
Tallapoosa	92,709	0.14942%
Tuscaloosa	172,490	0.27801%
Walker	72,549	0.11693%
Washington	110,705	0.17843%
Wilcox	83,440	0.13448%
Winston	114,030	0.18379%
Total for State Support Provided to the Counties		12.22180%
		\$ 7,582,985
State Employer		87.77820%
Total State of Alabama		100.00000%

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

Judicial Retirement Fund of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025 with Net Pension Liability as of September 30, 2024

County	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	2024 Net Pension Liability	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 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	
Autauga	\$ 412,983	\$ 59,861	\$ -	\$ 4,559	\$ 376	\$ 64,796	\$ 3,120	\$ 58,305	\$ -	\$ 20,002	\$ 81,427	\$ 71,623	\$ (9,904)	\$ 61,719	
Baldwin	490,513	71,099	-	5,414	12,574	89,087	3,705	69,251	-	9,194	82,150	85,069	(4,883)	80,186	
Barbour	219,770	31,855	-	2,426	3,025	37,306	1,660	31,027	-	21,451	54,138	38,114	(8,201)	29,913	
Bibb	362,838	52,593	-	4,005	19,011	75,609	2,741	51,226	-	5,014	58,981	62,926	6,540	69,466	
Blount	294,443	42,679	-	3,250	2,407	48,336	2,224	41,570	-	20,299	64,093	51,065	(9,440)	41,625	
Bullock	204,471	29,638	-	2,257	24,752	56,647	1,545	28,867	-	10,065	40,477	35,461	(767)	34,694	
Butler	310,099	44,948	-	3,423	-	48,371	2,342	43,780	-	19,965	66,087	53,780	(11,346)	42,434	
Calhoun	526,937	76,379	-	5,816	88,727	170,922	3,980	74,394	-	9,249	87,623	91,386	18,665	110,051	
Chambers	316,865	45,929	-	3,498	6,711	56,138	2,394	44,735	-	17,431	64,560	54,953	(9,713)	45,240	
Cherokee	346,430	50,214	-	3,824	-	54,038	2,617	48,909	-	33,847	85,373	60,081	(18,281)	41,800	
Chilton	246,985	35,800	-	2,726	-	38,526	1,866	34,870	-	30,421	67,157	42,834	(15,654)	27,180	
Choctaw	333,743	48,375	-	3,684	3,177	55,236	2,521	47,118	-	17,660	67,299	57,881	(10,396)	47,485	
Clarke	276,306	40,050	-	3,050	-	43,100	2,087	39,009	-	20,560	61,656	47,919	(11,815)	36,104	
Clay	240,839	34,909	-	2,658	6,129	43,696	1,819	34,002	-	17,882	53,703	41,768	(9,291)	32,477	
Cleburne	326,131	47,272	-	3,600	-	50,872	2,464	46,044	-	30,259	78,767	56,560	(18,082)	38,478	
Coffee	280,854	40,709	-	3,100	1,498	45,307	2,122	39,651	-	25,258	67,031	48,708	(26,661)	22,047	
Colbert	291,022	42,183	-	3,212	17,213	62,608	2,198	41,087	-	11,958	55,243	50,472	(2,302)	48,170	
Conecuh	331,977	48,119	-	3,664	5,331	57,114	2,508	46,869	-	14,383	63,760	57,574	(7,568)	50,006	
Coosa	244,335	35,416	-	2,697	161	38,274	1,846	34,496	-	25,612	61,954	42,375	(12,405)	29,970	
Covington	339,908	49,269	-	3,752	9,152	62,173	2,568	47,989	-	23,958	74,515	58,950	(8,036)	50,914	
Crenshaw	288,861	41,870	-	3,188	-	45,058	2,182	40,782	-	37,139	80,103	50,097	(19,188)	30,909	
Cullman	363,439	52,680	-	4,012	3,745	60,437	2,745	51,311	-	12,567	66,623	63,031	(8,028)	55,003	
Dale	309,310	44,834	-	3,414	13,772	62,020	2,336	43,669	-	18,263	64,268	53,643	(3,017)	50,626	
Dallas	381,934	55,361	-	4,216	9,755	69,332	2,885	53,922	-	28,139	84,946	66,238	(2,604)	63,634	
DeKalb	353,553	51,247	-	3,903	321	55,471	2,671	49,915	-	26,498	79,084	61,316	(14,222)	47,094	
Elmore	296,867	43,030	-	3,277	-	46,307	2,243	41,912	-	34,882	79,037	51,485	(18,902)	32,583	
Escambia	266,570	38,639	-	2,942	1,444	43,025	2,014	37,635	-	22,026	61,675	46,231	(9,295)	36,936	
Etowah	431,703	62,575	-	4,765	2,831	70,171	3,261	60,948	-	26,524	90,733	74,870	(13,817)	61,053	
Fayette	382,704	55,472	-	4,224	37,043	96,739	2,891	54,031	-	43,700	100,622	66,372	(6,499)	59,873	
Franklin	460,591	66,762	-	5,084	24,899	96,745	3,479	65,027	-	48,466	116,972	79,880	(13,500)	66,380	
Geneva	306,923	44,488	-	3,388	-	47,876	2,318	43,332	-	23,060	68,710	53,229	(11,926)	41,303	
Greene	264,878	38,394	-	2,924	957	42,275	2,001	37,396	-	18,547	57,944	45,937	(14,655)	31,282	
Hale	347,050	50,304	-	3,831	-	54,135	2,622	48,997	-	35,274	86,893	60,188	(16,944)	43,244	
Henry	481,829	69,840	-	5,318	12,624	87,782	3,640	68,025	-	16,794	88,459	83,563	647	84,210	
Houston	489,554	70,960	-	5,404	40,109	116,473	3,698	69,116	-	21,542	94,356	84,903	7,568	92,471	
Jackson	358,196	51,920	-	3,954	2,417	58,291	2,706	50,571	-	23,856	77,133	62,121	(15,564)	46,557	
Jefferson	911,917	132,182	-	10,065	-	142,247	6,888	128,746	-	101,659	237,293	158,153	(52,280)	105,873	
Lamar	435,255	63,089	-	4,804	47,891	115,784	3,288	61,450	-	62,822	127,560	75,486	3,896	79,382	
Lauderdale	285,872	41,437	-	3,155	3,976	48,568	2,159	40,360	-	27,940	70,459	49,578	(14,667)	34,911	
Lawrence	277,734	40,257	-	3,066	2,957	46,280	2,098	39,211	-	9,071	50,380	48,167	(5,785)	42,382	
Lee	413,021	59,867	-	4,559	3,491	67,917	3,120	58,311	-	16,838	78,269	71,630	(6,833)	64,797	
Limestone	368,815	53,459	-	4,071	321	57,851	2,786	52,070	-	25,577	80,433	63,963	(13,527)	50,436	
Lowndes	334,345	48,463	-	3,690	-	52,153	2,526	47,203	-	23,967	73,696	57,985	(9,226)	48,759	

Judicial Retirement Fund of Alabama
Schedule of Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025 with Net Pension Liability as of September 30, 2024

County	Deferred Outflows of Resources							Deferred Inflows of Resources				Pension Expense		
	2024 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Macon	201,220	29,166	-	2,221	-	31,387	1,520	28,408	-	55,286	85,214	34,897	(41,110)	(6,213)
Madison	327,466	47,466	-	3,615	-	51,081	2,474	46,232	-	38,510	87,216	56,792	(22,783)	34,009
Marengo	423,132	61,332	-	4,671	-	66,003	3,196	59,738	-	39,242	102,176	73,383	(11,962)	61,421
Marion	304,931	44,199	-	3,366	1,794	49,359	2,303	43,050	-	25,371	70,724	52,884	(7,651)	45,233
Marshall	289,199	41,919	-	3,192	6,215	51,326	2,185	40,829	-	11,112	54,126	50,155	(7,821)	42,334
Mobile	570,072	82,631	-	6,292	483	89,406	4,306	80,483	-	31,936	116,725	98,867	(16,710)	82,157
Monroe	342,314	49,618	-	3,778	-	53,396	2,586	48,328	-	34,091	85,005	59,367	(18,520)	40,847
Montgomery	356,034	51,607	-	3,930	-	55,537	2,689	50,265	-	36,013	88,967	61,746	(15,938)	45,808
Morgan	308,652	44,739	-	3,407	1,584	49,730	2,332	43,576	-	22,090	67,998	53,529	(11,826)	41,703
Perry	228,848	33,171	-	2,526	-	35,697	1,729	32,309	-	23,104	57,142	39,689	(12,522)	27,167
Pickens	207,309	30,049	-	2,288	25	32,362	1,566	29,268	-	25,786	56,620	35,953	(12,227)	23,726
Pike	367,988	53,339	-	4,062	4,434	61,835	2,780	51,953	-	13,090	67,823	63,820	(6,745)	57,075
Randolph	187,650	27,199	-	2,071	-	29,270	1,417	26,493	-	22,067	49,977	32,544	(12,914)	19,630
Russell	340,942	49,419	-	3,763	1,624	54,806	2,575	48,135	-	33,808	84,518	59,129	(8,073)	51,056
Shelby	489,629	70,971	-	5,405	27,515	103,891	3,699	69,126	-	17,833	90,658	84,916	5,310	90,226
St. Clair	347,670	50,394	-	3,838	9,084	63,316	2,626	49,085	-	14,459	66,170	60,296	(7,668)	52,628
Sumter	246,064	35,667	-	2,716	-	38,383	1,859	34,740	-	25,119	61,718	42,675	(12,223)	30,452
Talladega	266,739	38,663	-	2,944	37,968	79,575	2,015	37,659	-	52,328	92,002	46,260	(15,743)	30,517
Tallapoosa	280,835	40,707	-	3,100	5,222	49,029	2,121	39,649	-	20,375	62,145	48,705	(1,118)	47,587
Tuscaloosa	522,521	75,738	-	5,768	-	81,506	3,947	73,770	-	33,540	111,257	90,620	(15,685)	74,935
Walker	219,770	31,855	-	2,426	-	34,281	1,660	31,027	-	27,761	60,448	38,114	(16,995)	21,119
Washington	335,360	48,610	-	3,702	567	52,879	2,533	47,347	-	44,027	93,907	58,161	(21,981)	36,180
Wilcox	252,756	36,636	-	2,790	15,207	54,633	1,909	35,684	-	10,472	48,065	43,835	(5,379)	38,456
Winston	345,434	50,070	-	3,813	-	53,883	2,609	48,769	-	34,682	86,060	59,908	(19,894)	40,014
Total for State Support Provided to the Counties	22,970,905	3,329,592	-	253,553	520,519	4,103,664	173,520	3,243,062	-	1,781,721	5,198,303	3,983,810	(746,086)	3,237,724
State Employer	164,979,357	23,913,463	-	1,821,042	1,401,843	27,136,348	1,246,238	23,291,995	-	140,641	24,678,874	28,612,123	746,086	29,358,209
Total State of Alabama	\$ 187,950,262	\$ 27,243,055	\$ -	\$ 2,074,595	\$ 1,922,362	\$ 31,240,012	\$ 1,419,758	\$ 26,535,057	\$ -	\$ 1,922,362	\$ 29,877,177	\$ 32,595,933	\$ -	\$ 32,595,933

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

1) Plan Description

The Judicial Retirement Fund of Alabama (JRF), a cost-sharing multiple-employer public employee retirement plan, was established as of September 18, 1973, pursuant to the *Code of Alabama 1975, Title 12, Chapter 18* (Act 1163 of the Legislature of 1973) for the purpose of providing retirement allowances and other specified benefits for any Justice of the Supreme Court of Alabama, Judge of the Court of Civil Appeals, Judge of the Court of Criminal Appeals, Judge of the Circuit Court, or office holder of any newly created judicial office receiving compensation from the State Treasury. The *Code of Alabama 1975, Title 12, Chapter 18, Articles 3 & 4* (Act 1205 of the Legislature of 1975) enlarged the scope and coverage of the JRF to include District and Probate Judges, respectively. The *Code of Alabama 1975, Title 12, Chapter 18, Article 7* (Act 498 of the Legislature of 2015) established the Judges' and Clerks' Plan within the JRF for any Judge or Clerk who was first elected or appointed on or after November 8, 2016, and was not a member of the JRF or the Clerks' and Registers' Supernumerary Fund prior to that date. The *Code of Alabama 1975, Section 12-17-227* (Act 498 of the Legislature of 2015) established the District Attorneys' Plan within the JRF for any District Attorney serving in the capacity of District Attorney on or after November 8, 2016. The responsibility for the general administration and operation of the JRF is vested in the Board of Control of the ERS. The ERS Board of Control consists of 13 trustees as follows:

- 1) The Governor, ex officio.
- 2) The State Treasurer, ex officio.
- 3) The State Personnel Director, ex officio.
- 4) The State Director of Finance, ex officio.
- 5) Three vested members of ERS appointed by the Governor for a term of four years, no two of whom are from the same department of state government nor from any department of which an ex officio trustee is the head.
- 6) Eight members of ERS who are elected by members from the same category of ERS for a term of four years as follows:
 - a. Two retired members with one from the ranks of retired state employees and one from the ranks of retired employees of a city, county, or a public agency each of whom is an active beneficiary of ERS.
 - b. Two vested active state employees.
 - c. One vested active employees of an employer participating in ERS pursuant to § 36-27-6.
 - d. One vested active employee of a county participating in the ERS pursuant to § 36-27-6.
 - e. One vested active employee or retired member of an employer participating in the ERS pursuant to § 36-27-6.
 - f. One vested active employee of an employer other than a municipality, city or county participating in the ERS pursuant to § 36-27-6.

The JRF serves 68 units. These participating units include 67 counties and the State of Alabama.

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

Member and Employer Contributions

JRF members contributed 6% of earnable compensation as required by statute until September 30, 2011. From October 1, 2011, to September 30, 2012, JRF members were required by statute to contribute 8.25% of earnable compensation. Effective October 1, 2012, JRF members are required by statute to contribute 8.50% of earnable compensation. Group 3 members of the JRF contribute 8.50% of earnable compensation to the JRF as required by statute.

1) Plan Description, continued

Pension Benefits

The JRF benefits vest from five to eighteen years. Except for justices or judges who were either disabled, elected prior to July 30, 1979, or have at least 25 years of creditable service, no justice or judge is eligible to receive judicial service retirement pay prior to attaining age 60. Service retirement benefits for justices and judges are dependent upon the particular office held in the judicial branch of government. A retirement benefit is payable upon the request of any member who has: (1) 25 years of creditable service (regardless of age), (2) completed 12 years of creditable service and has attained age 65, (3) completed 15 years of creditable service and whose age plus service equals or exceeds 77, (4) completed 10 years of creditable service and has attained age 70 or (5) been elected prior to July 30, 1979, and has 18 years of service (regardless of age). A member eligible to retire who has not requested his or her retirement benefit to commence at the end of the term in which the member's 70th birthday occurs is entitled only to the refund of his or her contributions (except for members with at least 25 years of creditable service). The service retirement benefit for circuit, appellate, and probate judges is 75% of the member's salary at the time of separation from service. The service retirement benefit for a district judge is 75% of the position's salary immediately prior to retirement.

Act 498 of the Legislature of 2015 established a new group (Group 3) of members within the JRF which consists of all justices, judges, and circuit clerks first elected or appointed on or after November 8, 2016, and district attorneys serving in the capacity of district attorney on or after November 8, 2016. Group 3 members are eligible for retirement after age 62 with 10 years or more of creditable service and are entitled to an annual retirement benefit, payable monthly for life. A district attorney who has Tier 1 ERS transferred service as an assistant or deputy district attorney is eligible for service retirement with 25 years of creditable service, regardless of age. Service and disability retirement benefits are calculated using a retirement formula. Group 3 members who are judges or justices are allowed 4% of their average final compensation (highest 5 of the last 10 years) for each year of creditable service up to 75% of their average final compensation. Group 3 members who are clerks or district attorneys are allowed 3% of their average final compensation (highest 5 of the last 10 years) for each year of creditable service up to 80% of their average final compensation.

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

2) Measurement Focus and Basis of Accounting

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

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

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

3) Net Pension Liability

The net pension liability of \$187,950,262 was measured as of September 30, 2024. The total pension liability is based on the actuarial valuation as of September 30, 2023. The expected total pension liability is determined as of September 30, 2024, using standard roll-forward techniques as follows (amounts in thousands):

	Expected	Actual
Total Pension Liability		
as of 9/30/2023 (a)	\$ 551,867	\$ 556,557
Expected Rate of Return (b)	7.40%	7.40%
Entry Age Normal Cost* for		
10/1/2023 - 9/30/2024 (c)	\$ 12,083	\$ 12,083
Actual Benefit Payments (including refunds) for		
10/1/2023 - 9/30/2024 (d)	\$ 43,113	\$ 43,113
Total Pension Liability		
as of 9/30/2024	\$ 560,079	\$ 565,117
$[(a) \times (1 + (b))] + (c) - [(d) \times (1 + 0.5 \times (b))]$		
Difference between Actual Before and After		
Experience Study - Assumption Change (Gain)/Loss		\$ 5,038

*Also called the Service Cost.

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

3) Net Pension Liability, continued

The components of the net pension liability determined in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, as of September 30, 2024, were as follows:

Total Pension Liability	\$ 565,117,269
Less: Plan Net Position	<u>(377,167,007)</u>
Net Pension Liability	<u>\$ 187,950,262</u>

Plan Net Position as a Percentage of the Total Pension Liability	66.74%
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4) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected Salary Increases	2.75% - 3.50%, including inflation
Investment Rate of Return	7.4%, net of pension plan investment expense, including inflation
COLA Adjustments	2.75% per year for certain members hired prior to July 30, 1979 and for spouses subject to increase

The actuarial assumptions used in the actuarial valuation as of September 30, 2023, were based on the results of an investigation of the economic and demographic experience for the JRF based upon participant data as of September 30, 2020, completed by the RSA and its actuaries. The purpose of the investigation was to assess the reasonableness of the actuarial assumptions and methods currently used by the RSA. This investigation resulted in changes to the actuarial assumptions. The Board of Control accepted and approved these changes in September 2021 which became effective at the beginning of fiscal year 2021.

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2023, was 7.40% for the JRF. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2023.

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

Group	Membership Table	Set Forward (+)/Setback(-)	Adjustment to Rates
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 - 67 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

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

4) Actuarial Assumptions, continued

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

	Target Allocation	Long-Term Expected Rate of Return*
Fixed Income	22.00%	2.80%
U.S. Large Stocks	39.00%	8.00%
U.S. Mid Stocks	11.00%	10.00%
U.S. Small Stocks	5.00%	11.00%
International Developed Market Stocks	12.00%	9.50%
International Emerging Market Stocks	3.00%	11.00%
Alternatives	1.00%	9.00%
Real Estate	2.00%	6.50%
Cash	5.00%	1.50%
Total	<u>100.00%</u>	

*Includes assumed rate of inflation of 2.00%.

The discount rate used to measure the total pension liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following table presents the net pension liability of the JRF calculated using the discount rate of 7.40%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

1% Decrease (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
<u>\$ 239,209,815</u>	<u>\$ 187,950,262</u>	<u>\$ 143,621,150</u>

Judicial Retirement Fund of Alabama
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2024

5) Proportionate Share

Collective amounts have been allocated based on the proportionate share associated with each participating employer. The State makes contributions to the JRF for its employees and also on behalf of employees of the participating county employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the State is treated as a non-employer contributing entity in the JRF. Since the counties do not contribute directly to the JRF, there is no NPL or deferred inflows or outflows to report in the financial statements of the counties. However, the notes to the financial statements must disclose the portion of the non-employer contributing entities' total proportionate share of the collective NPL that is associated with the employer. In addition, each county must recognize the total Pension Expense (PE) associated with the county as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective PE associated with the county.

The proportionate share percentages for the State as the employer and the State as a non-employer contributing entity have been calculated based on actual contributions to the Fund as shown in the following table:

Contribution Type	Amount	Proportionate Share
Employer Contributions related to Special Funding Employers	\$ 2,750,339	12.22180%
Employer Contributions related to State Employer	19,753,212	87.77820%
Total Employer Contributions	<u>\$ 22,503,551</u>	<u>100.00000%</u>

The proportionate share percentages for each employer in a special funding situation have been determined by allocating the total proportionate share for these employers based on the total salaries of the employees of each employer.

6) Additional Financial and Actuarial Information

Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unqualified audit opinion on the financial statements) is located in RSA's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The supporting actuarial information is included in the GASB Statement No. 67 Report for the JRF prepared as of September 30, 2024. The additional financial and actuarial information is available at www.rsa-al.gov.

Judicial Retirement Fund of Alabama
Schedule of Remaining Deferred Outflows/(Inflows)
As of and for the Fiscal Year Ending September 30, 2025

County	2026	2027	2028	2029	2030	Thereafter
Autauga	\$ 5,167	\$ 22,961	\$ (23,220)	\$ (21,539)	\$ -	\$ -
Baldwin	12,668	34,717	(19,370)	(21,078)	-	-
Barbour	(212)	9,785	(13,797)	(12,608)	-	-
Bibb	18,797	30,185	(14,946)	(17,408)	-	-
Blount	1,143	14,990	(16,408)	(15,482)	-	-
Bullock	6,997	17,320	(2,932)	(5,215)	-	-
Butler	(133)	15,219	(17,020)	(15,782)	-	-
Calhoun	37,975	59,965	(1,764)	(12,877)	-	-
Chambers	2,757	19,722	(15,262)	(15,639)	-	-
Cherokee	(4,381)	13,514	(21,510)	(18,958)	-	-
Chilton	(6,092)	6,681	(15,713)	(13,507)	-	-
Choctaw	1,097	17,103	(15,548)	(14,715)	-	-
Clarke	(1,511)	11,873	(15,214)	(13,704)	-	-
Clay	1,240	13,179	(12,123)	(12,303)	-	-
Cleburne	(5,229)	12,608	(18,673)	(16,601)	-	-
Coffee	(5,672)	13,703	(15,286)	(14,469)	-	-
Colbert	8,531	23,275	(10,864)	(13,577)	-	-
Conecuh	5,239	19,986	(15,780)	(16,091)	-	-
Coosa	(3,349)	9,230	(15,665)	(13,896)	-	-
Covington	3,973	19,830	(18,123)	(18,022)	-	-
Crenshaw	(8,100)	8,401	(19,117)	(16,229)	-	-
Cullman	6,341	22,276	(17,354)	(17,449)	-	-
Dale	7,759	21,249	(15,128)	(16,128)	-	-
Dallas	9,868	19,762	(24,343)	(20,901)	-	-
DeKalb	(1,818)	16,524	(19,879)	(18,440)	-	-
Elmore	(6,978)	9,415	(18,922)	(16,245)	-	-
Escambia	929	12,001	(16,991)	(14,589)	-	-
Etowah	6,145	22,986	(26,065)	(23,628)	-	-
Fayette	7,830	29,642	(19,147)	(22,208)	-	-
Franklin	3,510	27,693	(25,311)	(26,119)	-	-
Geneva	(1,871)	14,161	(17,202)	(15,922)	-	-
Greene	(1,257)	12,961	(14,013)	(13,360)	-	-
Hale	(4,445)	12,799	(22,117)	(18,995)	-	-
Henry	17,067	31,730	(25,566)	(23,908)	-	-
Houston	26,748	43,102	(22,225)	(25,508)	-	-
Jackson	(2,172)	16,672	(17,383)	(15,959)	-	-
Jefferson	(15,990)	28,925	(58,103)	(49,878)	-	-
Lamar	9,304	30,434	(24,214)	(27,300)	-	-
Lauderdale	(4,246)	12,555	(15,351)	(14,849)	-	-
Lawrence	3,437	16,652	(11,997)	(12,192)	-	-
Lee	6,063	23,777	(20,169)	(20,023)	-	-
Limestone	(212)	17,594	(20,732)	(19,232)	-	-
Lowndes	(1,007)	14,944	(18,420)	(17,060)	-	-
Macon	(24,704)	(4,689)	(13,738)	(10,696)	-	-

See Independent Auditor's Report.

Judicial Retirement Fund of Alabama
Schedule of Remaining Deferred Outflows/(Inflows)
As of and for the Fiscal Year Ending September 30, 2025

County	2026	2027	2028	2029	2030	Thereafter
Madison	(7,729)	10,386	(20,869)	(17,923)	-	-
Marengo	(296)	15,966	(28,023)	(23,820)	-	-
Marion	1,678	13,282	(19,635)	(16,690)	-	-
Marshall	3,558	18,662	(12,009)	(13,011)	-	-
Mobile	4,341	30,116	(32,047)	(29,729)	-	-
Monroe	(5,119)	12,666	(20,855)	(18,301)	-	-
Montgomery	(5,189)	12,690	(21,908)	(19,023)	-	-
Morgan	(142)	15,038	(17,092)	(16,072)	-	-
Perry	(3,772)	8,740	(13,957)	(12,456)	-	-
Pickens	(4,318)	6,775	(14,320)	(12,395)	-	-
Pike	3,583	22,251	(15,752)	(16,070)	-	-
Randolph	(4,429)	5,951	(11,961)	(10,268)	-	-
Russell	(2,663)	12,286	(20,674)	(18,661)	-	-
Shelby	12,130	34,845	(15,965)	(17,777)	-	-
St. Clair	3,773	22,315	(13,822)	(15,120)	-	-
Sumter	(3,562)	8,777	(15,306)	(13,244)	-	-
Talladega	(5,433)	17,456	(9,851)	(14,599)	-	-
Tallapoosa	2,886	15,509	(16,149)	(15,362)	-	-
Tuscaloosa	(558)	24,885	(28,317)	(25,761)	-	-
Walker	(5,321)	5,954	(14,773)	(12,027)	-	-
Washington	(10,240)	11,518	(22,562)	(19,744)	-	-
Wilcox	4,995	18,051	(7,468)	(9,010)	-	-
Winston	(5,042)	12,477	(21,325)	(18,287)	-	-
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Total for State Support Provided to the Counties	84,337	1,204,008	(1,217,345)	(1,165,639)	-	-
State Employer	6,019,767	11,203,567	(7,346,894)	(7,418,966)	-	-
Total State of Alabama	\$ 6,104,104	\$ 12,407,575	\$ (8,564,239)	\$ (8,584,605)	\$ -	\$ -

See Independent Auditor's Report.