

Judicial Retirement Fund of Alabama

Schedules of Employer Allocations

&

Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2025

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Judicial Retirement Fund of Alabama
Table of Contents

Independent Auditor's Report.....1

Schedule of Employer Allocations..... 4

Schedule of Pension Amounts by Employer..... 6

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.....8

Schedule of Remaining Deferred Outflows/(Inflows) as of and for the Fiscal Year Ended
September 30, 2025..... 14



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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, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability 2025, 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 as of and for the year ended September 30, 2026, with pension liability as of September 30, 2025 of the Judicial Retirement Fund 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, 2025 and the 2025 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, 2025, 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, 2025, 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, 2025, and our report thereon, dated January 30, 2026 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.

June 17, 2026
Montgomery, Alabama

Judicial Retirement Fund of Alabama
Schedule of Employer Allocations
For the Fiscal Year Ended September 30, 2025

County	2025 Calculated Salary	2025 Employer Allocation Percentage
Autauga	\$ 139,061	0.23159%
Baldwin	166,100	0.27661%
Barbour	76,023	0.12661%
Bibb	121,986	0.20315%
Blount	99,393	0.16552%
Bullock	65,000	0.10825%
Butler	122,541	0.20407%
Calhoun	152,952	0.25472%
Chambers	107,623	0.17923%
Cherokee	118,519	0.19738%
Chilton	84,752	0.14114%
Choctaw	113,475	0.18898%
Clarke	94,775	0.15783%
Clay	80,787	0.13454%
Cleburne	97,107	0.16172%
Coffee	101,974	0.16982%
Colbert	119,800	0.19951%
Conecuh	121,328	0.20205%
Coosa	81,971	0.13651%
Covington	115,446	0.19226%
Crenshaw	95,358	0.15880%
Cullman	124,945	0.20808%
Dale	108,151	0.18011%
Dallas	126,082	0.20997%
DeKalb	119,040	0.19824%
Elmore	116,582	0.19415%
Escambia	88,000	0.14655%
Etowah	148,512	0.24732%
Fayette	124,481	0.20730%
Franklin	166,579	0.27741%
Geneva	104,047	0.17327%
Greene	90,063	0.14999%
Hale	112,837	0.18791%
Henry	144,698	0.24097%
Houston	160,127	0.26667%
Jackson	120,963	0.20145%

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, 2025

County	2025 Calculated Salary	2025 Employer Allocation Percentage
Jefferson	299,693	0.49913%
Lamar	121,220	0.20187%
Lauderdale	82,200	0.13689%
Lawrence	93,160	0.15514%
Lee	139,017	0.23151%
Limestone	127,836	0.21289%
Lowndes	116,779	0.19448%
Macon	61,427	0.10230%
Madison	113,598	0.18918%
Marengo	143,827	0.23952%
Marion	100,664	0.16764%
Marshall	97,380	0.16217%
Mobile	181,968	0.30304%
Monroe	114,000	0.18985%
Montgomery	118,695	0.19767%
Morgan	103,886	0.17301%
Perry	75,546	0.12581%
Pickens	90,842	0.15128%
Pike	124,986	0.20815%
Randolph	61,945	0.10316%
Russell	112,549	0.18743%
Shelby	164,914	0.27464%
St. Clair	121,244	0.20191%
Sumter	81,459	0.13566%
Talladega	88,051	0.14664%
Tallapoosa	96,883	0.16134%
Tuscaloosa	177,780	0.29607%
Walker	132,912	0.22135%
Washington	111,745	0.18609%
Wilcox	62,997	0.10491%
Winston	113,162	0.18845%
Total for State Support Provided to the Counties		\$7,763,443 12.92886%
State Employer		87.07114%
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, 2026 with Net Pension Liability as of September 30, 2025

County	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense				
	2025 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 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 Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
Autauga	\$ 407,482	\$ 42,366	\$ -	\$ -	\$ 17,312	\$ 59,678	\$ 1,096	\$ 66,404	\$ -	\$ 11,592	\$ 79,092	\$ 58,324	\$ (3,216)	\$ 55,108	
Baldwin	486,694	50,602	-	-	30,975	81,577	1,309	79,312	-	1,798	82,419	69,662	3,366	73,028	
Barbour	222,770	23,161	-	-	15,722	38,883	599	36,303	-	12,840	49,742	31,886	(3,245)	28,641	
Bibb	357,442	37,163	-	-	25,167	62,330	961	58,249	-	3,621	62,831	51,162	11,296	62,458	
Blount	291,232	30,279	-	-	14,178	44,457	783	47,459	-	10,876	59,118	41,685	(4,663)	37,022	
Bullock	190,465	19,803	-	-	17,876	37,679	512	31,038	-	4,323	27,262	27,262	127	27,389	
Butler	359,060	37,332	-	-	56,346	93,678	966	58,513	-	9,761	69,240	51,393	6,368	57,761	
Calhoun	448,179	46,597	-	-	61,082	107,679	1,205	73,036	-	39,433	113,674	64,149	9,989	74,138	
Chambers	315,354	32,788	-	-	19,255	52,043	848	51,390	-	7,100	59,338	45,138	(3,022)	42,116	
Cherokee	347,289	36,108	-	-	18,830	54,938	934	56,595	-	18,215	75,744	49,709	(10,094)	39,615	
Chilton	248,335	25,819	-	-	14,028	39,847	668	40,469	-	16,308	57,445	35,545	(9,987)	25,558	
Choctaw	332,510	34,571	-	-	18,745	53,316	894	54,186	-	7,035	62,115	47,593	(4,903)	42,690	
Clarke	277,701	28,873	-	-	15,601	44,474	747	45,254	-	10,075	56,076	39,748	(5,897)	33,851	
Clay	236,723	24,612	-	-	12,803	37,415	637	38,576	-	8,747	47,960	33,883	(3,868)	30,015	
Cleburne	284,546	29,584	-	-	-	29,584	765	46,370	-	31,452	78,587	40,728	(20,825)	19,903	
Coffee	298,798	31,066	-	-	30,271	61,337	804	48,692	-	9,840	59,336	42,768	(6,146)	36,622	
Colbert	351,037	36,497	-	-	74,447	110,944	944	57,205	-	3,865	62,014	50,245	18,022	68,267	
Conecuh	355,506	36,962	-	-	39,760	76,722	956	57,934	-	6,619	65,509	50,885	5,237	56,122	
Coosa	240,189	24,973	-	-	9,480	34,453	646	39,141	-	14,261	54,048	34,379	(8,524)	25,855	
Covington	338,281	35,171	-	-	21,789	56,960	910	55,126	-	13,078	69,114	48,419	(2,228)	46,191	
Crenshaw	279,408	29,050	-	-	7,367	36,417	752	45,533	-	19,658	65,943	39,993	(15,314)	24,679	
Cullman	366,116	38,065	-	-	23,394	61,459	985	52,663	-	5,543	66,191	52,403	775	53,178	
Dale	316,903	32,948	-	-	30,439	63,387	852	51,643	-	10,238	62,733	45,359	4,303	49,662	
Dallas	369,441	38,411	-	-	13,000	51,411	994	60,204	-	19,101	80,299	52,879	331	53,210	
DeKalb	348,802	36,265	-	-	14,794	51,059	938	56,841	-	13,064	70,843	49,925	(9,004)	40,921	
Elmore	341,606	35,517	-	-	52,193	87,710	919	55,668	-	18,263	74,850	48,895	(1,268)	47,627	
Escambia	257,854	26,809	-	-	7,285	34,094	694	42,020	-	13,334	56,048	36,907	(5,727)	31,180	
Etowah	435,158	45,244	-	-	26,543	71,787	1,170	70,914	-	16,940	89,024	62,286	(399)	61,887	
Fayette	364,743	37,923	-	-	26,914	64,837	981	59,439	-	23,666	84,086	52,207	(3,039)	49,168	
Franklin	488,102	50,748	-	-	61,167	111,915	1,313	79,541	-	26,642	107,496	69,864	2,269	72,133	
Geneva	304,868	31,697	-	-	14,374	46,071	820	49,681	-	11,221	61,722	43,637	(7,611)	36,026	
Greene	263,907	27,438	-	-	13,621	41,059	710	43,006	-	8,288	52,004	37,774	(6,018)	31,756	
Hale	330,627	34,375	-	-	4,700	39,075	889	53,879	-	19,558	74,326	47,324	(14,334)	32,990	
Henry	423,986	44,082	-	-	4,207	48,289	1,140	60,693	-	31,986	102,219	60,686	(5,107)	55,579	
Houston	469,205	48,783	-	-	30,304	79,087	1,262	76,462	-	13,646	91,370	67,159	13,478	80,637	
Jackson	354,450	36,852	-	-	17,417	54,269	953	57,762	-	9,379	68,094	50,734	(9,195)	41,539	
Jefferson	878,217	91,311	-	-	20,099	111,410	2,365	143,117	-	56,051	201,533	125,703	(39,694)	86,009	
Lamar	355,189	36,929	-	-	27,936	64,865	955	57,882	-	80,873	139,710	50,839	(17,431)	33,408	
Lauderdale	240,857	25,042	-	-	2,320	27,362	648	39,250	-	34,684	74,582	34,475	(19,980)	14,495	
Lawrence	272,968	28,381	-	-	12,763	41,144	734	44,483	-	2,667	47,884	39,071	(2,458)	36,613	
Lee	407,341	42,351	-	-	18,992	61,343	1,096	66,381	-	8,032	75,509	58,304	(2,364)	55,940	
Limestone	374,579	38,945	-	-	24,207	63,152	1,008	61,042	-	13,253	75,303	53,615	(5,125)	48,490	
Lowndes	342,187	35,577	-	-	23,920	59,497	920	55,763	-	12,101	68,784	48,978	(4,831)	44,147	
Macon	179,996	18,714	-	-	-	18,714	484	29,332	-	30,910	60,726	25,763	(33,258)	(7,495)	

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, 2026 with Net Pension Liability as of September 30, 2025

County	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	2025 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 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 Total Deferred Inflows of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense	Total Employer Pension Expense
Madison	332,861	34,608	-	-	21,555	56,163	895	54,243	-	20,146	75,284	47,644	(12,024)	35,620
Marengo	421,434	43,817	-	-	20,748	64,565	1,134	68,677	-	25,204	95,015	60,321	(7,936)	52,385
Marion	294,962	30,667	-	-	8,385	39,052	793	48,067	-	15,951	64,811	42,219	(5,935)	36,284
Marshall	285,337	29,667	-	-	15,758	45,425	767	46,499	-	2,854	50,120	40,841	(2,314)	38,527
Mobile	533,198	55,437	-	-	281	55,718	1,434	86,890	-	17,950	106,274	76,318	(14,288)	62,030
Monroe	334,040	34,730	-	-	11,130	45,860	898	54,435	-	17,855	73,188	47,812	(12,962)	34,850
Montgomery	347,800	36,161	-	-	11,881	48,042	935	56,678	-	19,261	76,874	49,782	(13,257)	36,525
Morgan	304,410	31,650	-	-	13,598	45,248	819	49,607	-	11,264	61,690	43,571	(6,438)	37,133
Perry	221,362	23,015	-	-	5,839	28,854	595	36,073	-	11,900	48,568	31,684	(9,487)	22,197
Pickens	266,177	27,674	-	-	59,099	86,773	716	43,376	-	14,724	58,816	38,099	6,327	44,426
Pike	366,239	38,078	-	-	21,022	59,100	985	59,683	-	3,490	64,158	52,421	(3,127)	49,294
Randolph	181,510	18,872	-	-	4,785	23,657	488	29,579	-	11,544	41,611	25,980	(9,115)	16,865
Russell	329,782	34,288	-	-	8,719	43,007	887	53,742	-	18,473	73,102	47,203	(11,179)	36,024
Shelby	483,228	50,241	-	-	40,246	90,487	1,300	78,747	-	6,418	86,465	69,166	2,220	71,386
St. Clair	355,260	36,936	-	-	30,342	67,278	956	57,893	-	3,789	62,638	50,849	(338)	50,511
Sumter	238,693	24,817	-	-	6,835	31,652	642	38,898	-	13,566	53,106	34,165	(9,543)	24,622
Talladega	258,012	26,826	-	-	28,953	55,779	694	42,046	-	22,412	65,152	36,930	(12,095)	24,835
Tallapoosa	283,877	29,515	-	-	20,234	49,749	764	46,261	-	11,965	58,990	40,632	(1,180)	39,452
Tuscaloosa	520,934	54,162	-	-	26,039	80,201	1,401	84,892	-	16,012	102,305	74,563	(9,870)	64,693
Walker	389,464	40,493	-	-	150,554	191,047	1,048	63,467	-	15,302	79,817	55,745	31,822	87,567
Washington	327,425	34,042	-	-	11,375	45,417	881	53,357	-	22,658	76,896	46,865	(17,884)	28,981
Wilcox	184,589	19,192	-	-	10,983	30,175	496	30,081	-	45,668	76,245	26,421	(15,754)	10,667
Winston	331,577	34,474	-	-	6,719	41,193	892	54,034	-	18,421	73,347	47,460	(14,285)	33,175
Total for State Support Provided to the Counties	22,748,274	2,365,146	-	-	1,526,703	3,891,849	61,186	3,707,076	-	1,106,764	4,875,026	3,256,034	(361,856)	2,894,178
State Employer	153,201,299	15,928,392	-	-	681,548	16,609,940	412,067	24,965,797	-	1,101,487	26,479,351	21,928,200	361,856	22,290,056
Total State of Alabama	\$ 175,949,573	\$ 18,293,538	\$ -	\$ -	\$ 2,208,251	\$ 20,501,789	\$ 473,253	\$ 28,672,873	\$ -	\$ 2,208,251	\$ 31,354,377	\$ 25,184,234	\$ -	\$ 25,184,234

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
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
As of and for the Fiscal Year Ended September 30, 2025

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, 2025

1) Plan Description, continued

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.

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, 2025

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 \$175,949,573 was measured as of September 30, 2025. The total pension liability is based on the actuarial valuation as of September 30, 2024. The expected total pension liability is determined as of September 30, 2025, using standard roll-forward techniques as follows (amounts in thousands):

	Expected	Actual
Total Pension Liability		
as of 9/30/2024 (a)	\$ 565,117	\$ 567,420
Expected Rate of Return (b)	7.40%	7.40%
Entry Age Normal Cost* for		
10/1/2024 - 9/30/2025 (c)	\$ 12,400	\$ 12,400
Actual Benefit Payments (including refunds) for		
10/1/2024 - 9/30/2025 (d)	\$ 45,204	\$ 45,204
Total Pension Liability		
as of 9/30/2025	\$ 572,459	\$ 574,932
$[(a) \times (1 + (b))] + (c) - [(d) \times (1 + 0.5 \times (b))]$		
Difference between Actual Before and After		
Experience Study - Assumption Change (Gain)/Loss		\$ 2,473

*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, 2025

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, 2025, were as follows:

Total Pension Liability	\$ 574,932,155
Less: Plan Net Position	<u>(398,982,582)</u>
Net Pension Liability	<u>\$ 175,949,573</u>

**Plan Net Position as a Percentage
of the Total Pension Liability 69.40%**

4) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2024, 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, 2024, 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, 2024, was 7.40% for the JRF. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2024.

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, 2025

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	100.00%	

*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%)
\$ 228,352,013	\$ 175,949,573	\$ 130,607,528

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, 2025

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	\$ 3,228,272	12.92886%
Employer Contributions related to State Employer	<u>21,741,228</u>	<u>87.07114%</u>
Total Employer Contributions	<u>\$ 24,969,500</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, 2025. The supporting actuarial information is included in the GASB Statement No. 67 Report for the JRF prepared as of September 30, 2025. 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, 2026

County	2027	2028	2029	2030	2031	Thereafter
Autauga	\$ 26,120	\$ (22,549)	\$ (20,870)	\$ (2,115)	\$ -	\$ -
Baldwin	39,292	(18,073)	(19,786)	(2,275)	-	-
Barbour	13,264	(12,349)	(11,162)	(612)	-	-
Bibb	32,788	(14,461)	(16,924)	(1,904)	-	-
Blount	17,457	(15,799)	(14,875)	(1,444)	-	-
Bullock	15,462	(4,677)	(6,960)	(2,019)	-	-
Butler	33,694	(6,741)	(5,511)	2,996	-	-
Calhoun	42,234	(14,118)	(25,227)	(8,884)	-	-
Chambers	22,967	(14,249)	(14,627)	(1,386)	-	-
Cherokee	17,823	(19,939)	(17,391)	(1,299)	-	-
Chilton	9,977	(14,458)	(12,253)	(864)	-	-
Choctaw	20,630	(14,414)	(13,584)	(1,431)	-	-
Clarke	15,526	(13,831)	(12,323)	(974)	-	-
Clay	14,745	(11,899)	(12,080)	(1,311)	-	-
Cleburne	3,805	(25,001)	(22,925)	(4,882)	-	-
Coffee	22,428	(10,836)	(10,024)	433	-	-
Colbert	44,880	1,374	(1,348)	4,024	-	-
Conecuh	31,004	(10,094)	(10,409)	712	-	-
Coosa	10,827	(15,433)	(13,665)	(1,324)	-	-
Covington	23,308	(17,038)	(16,938)	(1,486)	-	-
Crenshaw	8,910	(19,680)	(16,793)	(1,963)	-	-
Cullman	27,335	(15,379)	(15,478)	(1,210)	-	-
Dale	27,167	(12,469)	(13,472)	(572)	-	-
Dallas	20,437	(25,086)	(21,646)	(2,593)	-	-
DeKalb	19,215	(19,312)	(17,876)	(1,811)	-	-
Elmore	26,455	(9,474)	(6,804)	2,683	-	-
Escambia	12,472	(17,509)	(15,108)	(1,809)	-	-
Etowah	29,080	(23,668)	(21,235)	(1,414)	-	-
Fayette	28,666	(20,894)	(23,956)	(3,065)	-	-
Franklin	41,420	(18,368)	(19,183)	550	-	-
Geneva	17,124	(16,329)	(15,051)	(1,395)	-	-
Greene	15,762	(13,112)	(12,461)	(1,134)	-	-
Hale	11,873	(23,727)	(20,605)	(2,792)	-	-
Henry	19,816	(34,253)	(32,591)	(6,902)	-	-
Houston	42,651	(23,977)	(27,261)	(3,696)	-	-
Jackson	19,723	(16,612)	(15,191)	(1,745)	-	-
Jefferson	29,365	(60,585)	(52,365)	(6,538)	-	-
Lamar	11,235	(37,183)	(40,262)	(8,635)	-	-
Lauderdale	2,242	(22,475)	(21,970)	(5,017)	-	-
Lawrence	18,452	(11,743)	(11,939)	(1,510)	-	-
Lee	26,881	(19,531)	(19,387)	(2,129)	-	-
Limestone	23,653	(18,167)	(16,671)	(966)	-	-
Lowndes	21,230	(15,613)	(14,256)	(648)	-	-
Macon	(8,776)	(16,826)	(13,783)	(2,627)	-	-
Madison	15,850	(18,541)	(15,597)	(833)	-	-

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, 2026

County	2027	2028	2029	2030	2031	Thereafter
Marengo	20,396	(26,611)	(22,412)	(1,823)	-	-
Marion	13,822	(20,227)	(17,285)	(2,069)	-	-
Marshall	20,870	(11,541)	(12,545)	(1,479)	-	-
Mobile	25,593	(36,514)	(34,196)	(5,439)	-	-
Monroe	14,157	(20,983)	(18,430)	(2,072)	-	-
Montgomery	14,354	(21,972)	(19,090)	(2,124)	-	-
Morgan	17,359	(16,614)	(15,596)	(1,591)	-	-
Perry	9,144	(14,403)	(12,903)	(1,552)	-	-
Pickens	27,053	(2,636)	(718)	4,258	-	-
Pike	26,021	(14,574)	(14,895)	(1,610)	-	-
Randolph	6,282	(12,326)	(10,634)	(1,276)	-	-
Russell	12,886	(21,339)	(19,328)	(2,314)	-	-
Shelby	38,626	(15,147)	(16,963)	(2,494)	-	-
St. Clair	28,681	(11,007)	(12,308)	(726)	-	-
Sumter	9,417	(15,661)	(13,599)	(1,611)	-	-
Talladega	17,926	(10,371)	(15,118)	(1,810)	-	-
Tallapoosa	19,714	(14,444)	(13,660)	(851)	-	-
Tuscaloosa	30,510	(26,480)	(23,927)	(2,207)	-	-
Walker	59,996	17,370	20,095	13,769	-	-
Washington	13,030	(22,656)	(19,839)	(2,014)	-	-
Wilcox	327	(18,990)	(20,526)	(6,881)	-	-
Winston	12,311	(22,469)	(19,431)	(2,565)	-	-
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Total for State Support Provided to the Counties	1,404,944	(1,164,693)	(1,113,131)	(110,297)	-	-
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State Employer	9,559,106	(8,843,071)	(8,914,999)	(1,670,447)	-	-
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Total State of Alabama	\$10,964,050	\$ (10,007,764)	\$ (10,028,130)	\$ (1,780,744)	\$ -	\$ -

See Independent Auditor's Report.