

Judicial Retirement Fund of Alabama

*Schedules of Employer Allocations*

&

*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2020*

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

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**Judicial Retirement Fund of Alabama**  
**Table of Contents**

Independent Auditors' Report.....	1
Schedule of Employer Allocations.....	3
Schedule of Pension Amounts by Employer.....	5
Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.....	7
Reconciliation of Member Contributions to Calculation of Salary Amounts for the Fiscal Year Ended September 30, 2020.....	14
Schedule of Remaining Deferred Outflows/(Inflows) as of and for the Fiscal Year Ended September 30, 2021.....	16

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Control  
Judicial Retirement Fund of Alabama

We have audited the accompanying schedule of employer allocations of the Judicial Retirement Fund of Alabama (JRF) as of and for the year ended September 30, 2020, and the related notes. We have also audited the total for all entities of the columns titled 2020 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 Judicial Retirement Fund of Alabama as of and for the year ended September 30, 2020 and related notes.

### **Management's Responsibility for the Financial Information**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule employer allocations and specified column totals included in the schedule of pension amounts of employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the JRF's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the JRF's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the schedule referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2020 and the 2020 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Judicial Retirement Fund of Alabama as of and for the year ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

### **Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Judicial Retirement Fund of Alabama. The reconciliation of member contributions to the calculation of salary amounts for the fiscal year ended September 30, 2020 and the schedule of remaining deferred outflows/(inflows) as of and for the fiscal year ended September 30, 2021, collectively referred to as "the supplemental schedules," are the responsibility of management and are presented for purposes of additional analysis and are not in the accompanying schedule of pension amounts by employer. The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer and, accordingly, we do not express an opinion or provide any assurance on these schedules.

### **Other Matters**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2020, and our report thereon, dated January 15, 2021, 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.

*Carly Riggs & Ingram, L.L.C.*

April 30, 2021  
Montgomery, Alabama

**Judicial Retirement Fund of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2020**

<b>County</b>	<b>2020 Calculated Salary</b>	<b>2020 Employer Allocation Percentage</b>
Autauga	\$ 115,711	0.25077%
Baldwin	129,164	0.27992%
Barbour	64,424	0.13962%
Bibb	79,116	0.17146%
Blount	85,319	0.18490%
Bullock	52,499	0.11377%
Butler	92,553	0.20058%
Calhoun	106,451	0.23070%
Chambers	92,230	0.19988%
Cherokee	108,997	0.23621%
Chilton	80,012	0.17340%
Choctaw	97,432	0.21115%
Clarke	83,508	0.18098%
Clay	68,934	0.14939%
Cleburne	104,523	0.22652%
Coffee	95,924	0.20788%
Colbert	75,552	0.16373%
Conecuh	90,158	0.19539%
Coosa	76,772	0.16638%
Covington	94,966	0.20581%
Crenshaw	97,450	0.21119%
Cullman	98,528	0.21353%
Dale	80,481	0.17442%
Dallas	96,136	0.20834%
DeKalb	107,856	0.23374%
Elmore	97,928	0.21223%
Escambia	77,683	0.16835%
Etowah	118,576	0.25697%
Fayette	105,716	0.22910%
Franklin	132,319	0.28676%
Geneva	94,062	0.20385%
Greene	80,851	0.17522%
Hale	109,112	0.23646%
Henry	117,971	0.25566%
Houston	107,579	0.23314%
Jackson	110,333	0.23911%

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

**Judicial Retirement Fund of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2020**

<b>County</b>	<b>2020 Calculated Salary</b>	<b>2020 Employer Allocation Percentage</b>
Jefferson	288,158	0.62451%
Lamar	113,794	0.24661%
Lauderdale	90,872	0.19694%
Lawrence	77,838	0.16869%
Lee	112,302	0.24338%
Limestone	109,242	0.23675%
Lowndes	99,176	0.21493%
Macon	95,160	0.20623%
Madison	108,099	0.23427%
Marengo	122,471	0.26541%
Marion	87,007	0.18856%
Marshall	81,851	0.17739%
Mobile	163,336	0.35398%
Monroe	108,416	0.23496%
Montgomery	112,036	0.24280%
Morgan	91,451	0.19819%
Perry	73,341	0.15894%
Pickens	67,398	0.14606%
Pike	105,643	0.22895%
Randolph	61,944	0.13424%
Russell	100,591	0.21800%
Shelby	130,822	0.28351%
St. Clair	99,256	0.21510%
Sumter	77,504	0.16796%
Talladega	88,055	0.19083%
Tallapoosa	79,123	0.17147%
Tuscaloosa	156,431	0.33901%
Walker	72,550	0.15723%
Washington	117,067	0.25370%
Wilcox	69,400	0.15040%
Winston	109,530	0.23737%
<hr/>		
<b>Total for State Support Provided to the Counties</b>	<b><u>\$ 6,696,690</u></b>	<b>14.51288%</b>
<b>State Employer</b>		<b>85.48712%</b>
<b>Total State of Alabama</b>		<b><u>100.00000%</u></b>

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

**Judicial Retirement Fund of Alabama**  
**Schedule of Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2021 with Net Pension Liability as of September 30, 2020**

County	2020 Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Differences Between Actual and Expected 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	Change of Assumptions	Proportionate Share of Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Expense	Proportionate Share of Contributions	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Autauga	\$ 407,871	\$ 26,202	\$ 8,876	\$ 2,606	\$ 5,849	\$ 43,533	\$ 11,665	\$ -	\$ 29,375	\$ 41,040	\$ 34,279	\$ (14,414)	\$	\$ 19,865
Baldwin	455,282	29,247	9,908	2,909	6,298	48,362	13,020	-	15,400	28,420	38,264	(4,946)		33,318
Barbour	227,088	14,588	4,942	1,451	15,783	36,764	6,494	-	1,626	8,120	19,084	7,546		26,630
Bibb	278,875	17,915	6,069	1,782	920	26,686	7,975	-	5,656	13,631	23,437	(1,537)		21,900
Blount	300,735	19,319	6,545	1,921	4,220	32,005	8,601	-	396	8,997	25,276	2,862		28,138
Bullock	185,044	11,887	4,027	1,182	-	17,096	5,292	-	5,091	10,383	15,553	(2,867)		12,686
Butler	326,238	20,958	7,100	2,084	4,673	34,815	9,330	-	7,394	16,724	27,417	(1,523)		25,894
Calhoun	375,227	24,105	8,166	2,397	7,383	42,051	10,731	-	5,788	16,519	31,533	5,473		37,006
Chambers	325,100	20,884	7,075	2,077	4,073	34,109	9,297	-	4,304	13,601	27,321	(741)		26,580
Cherokee	384,189	24,680	8,361	2,454	13,672	49,167	10,987	-	15,219	26,206	32,290	(5,476)		26,814
Chilton	282,030	18,118	6,138	1,802	21,019	47,077	8,066	-	7,754	15,820	23,702	8,516		32,218
Choctaw	343,430	22,062	7,474	2,194	6,039	37,769	9,822	-	3,290	13,112	28,864	2,661		31,525
Clarke	294,359	18,910	6,406	1,881	1,159	28,356	8,418	-	5,149	13,567	24,736	(2,710)		22,026
Clay	242,979	15,609	5,288	1,552	-	22,449	6,949	-	20,610	27,559	20,422	(10,316)		10,106
Cleburne	368,429	23,668	8,018	2,354	-	34,040	10,537	-	8,169	18,706	30,964	(3,768)		27,196
Coffee	338,111	21,720	7,358	2,160	2,055	33,293	9,669	-	47,063	56,732	28,416	(10,928)		17,488
Colbert	266,302	17,107	5,795	1,701	1,103	25,706	7,616	-	3,648	11,264	22,383	(1,954)		20,429
Concuh	317,797	20,415	6,916	2,030	-	29,361	9,089	-	47,840	56,929	26,710	(23,673)		3,037
Coosa	270,613	17,384	5,889	1,729	2,845	27,847	7,739	-	5,671	13,410	22,743	218		22,961
Covington	334,744	21,504	7,285	2,139	5,012	35,940	9,573	-	3,935	13,508	28,132	5,255		33,387
Crenshaw	343,495	22,066	7,475	2,194	5,871	37,606	9,823	-	10,825	20,648	28,870	(532)		28,338
Cullman	347,301	22,311	7,558	2,219	6,310	38,398	9,932	-	7,861	17,793	29,187	4,172		33,359
Dale	283,689	18,224	6,174	1,812	2,903	29,113	8,113	-	4,278	12,391	23,841	364		24,205
Dallas	338,859	21,768	7,374	2,165	15,208	46,515	9,691	-	34,866	44,557	28,480	(5,642)		22,838
DeKalb	380,172	24,422	8,273	2,429	9,819	44,943	10,872	-	3,897	14,769	31,952	1,625		33,577
Elmore	345,186	22,175	7,512	2,205	461	32,353	9,872	-	9,340	19,212	29,009	(3,522)		25,487
Escambia	273,817	17,590	5,959	1,749	2,731	28,029	7,831	-	5,907	13,738	23,013	(1,512)		21,501
Etowah	417,955	26,849	9,096	2,670	-	38,615	11,953	-	69,011	80,964	35,127	(31,201)		3,926
Fayette	372,625	23,937	8,109	2,381	12,283	46,710	10,657	-	83,960	94,617	31,318	(39,723)		(8,405)
Franklin	466,408	29,962	10,150	2,980	4,145	47,237	13,339	-	4,059	17,398	39,198	(1,568)		37,630
Geneva	331,557	21,299	7,215	2,118	23,920	54,552	9,482	-	391	9,873	27,866	9,242		37,108
Greene	284,991	18,308	6,202	1,821	-	26,331	8,150	-	20,279	28,429	23,951	1,503		25,454
Hale	384,596	24,706	8,370	2,457	10,394	45,927	10,999	-	7,794	18,793	32,324	1,164		33,488
Henry	415,824	26,713	9,049	2,656	8,270	46,688	11,892	-	545	12,437	34,948	2,341		37,289
Houston	379,196	24,360	8,252	2,422	-	35,034	10,844	-	10,993	21,837	31,869	(3,152)		28,717
Jackson	388,906	24,983	8,464	2,485	7,609	43,541	11,122	-	6,075	17,197	32,684	4,370		37,054
Jefferson	1,015,749	65,252	22,105	6,488	-	93,845	29,050	-	44,150	73,200	85,364	(18,469)		66,895
Lamar	401,105	25,767	8,729	2,562	54,954	92,012	11,471	-	77,227	88,698	33,711	(32,876)		835
Lauderdale	320,318	20,577	6,971	2,046	3,124	32,718	9,161	-	4,279	13,440	26,921	714		27,635
Lawrence	274,370	17,625	5,971	1,753	5,973	31,322	7,847	-	7,224	15,071	23,059	(4,898)		18,161
Lee	395,851	25,429	8,615	2,529	8,622	45,195	11,321	-	891	12,212	33,268	4,411		37,679
Limestone	385,068	24,737	8,380	2,460	4,586	40,163	11,012	-	7,415	18,427	32,361	(1,323)		31,038
Lowndes	349,578	22,457	7,608	2,233	29,066	61,364	9,997	-	-	9,997	29,380	16,076		45,456
Macon	335,428	21,548	7,300	2,143	1,670	32,661	9,593	-	98,000	107,593	28,191	(38,650)		(10,459)

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

**Judicial Retirement Fund of Alabama**  
**Schedule of Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2021 with Net Pension Liability as of September 30, 2020**

County	2020 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Differences Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources		Proportionate Share of Plan Expense	Total and Proportionate Share of Contributions
					Employer Contributions	Total Deferred Outflows of Resources							
Madison	381,034	24,478	8,292	2,434	5,001	40,205	10,897	-	13,551	24,448	32,024	(1,749)	30,275
Marengo	431,682	27,731	9,394	2,758	15,354	55,237	12,345	-	3,178	15,523	36,281	12,351	48,632
Marion	306,688	19,702	6,674	1,959	11,332	39,667	8,771	-	50,385	59,156	25,775	(23,868)	1,907
Marshall	288,520	18,535	6,279	1,843	-	26,657	8,251	-	8,449	16,700	24,246	(4,397)	19,849
Mobile	575,739	36,985	12,529	3,678	5,114	58,306	16,465	-	5,636	22,101	48,387	(2,269)	46,118
Monroe	382,156	24,550	8,317	2,441	-	35,308	10,929	-	48,116	59,045	32,116	(19,228)	12,888
Montgomery	394,908	25,369	8,594	2,523	24,226	60,712	11,294	-	8,272	19,566	33,190	(2,036)	31,154
Morgan	322,351	20,708	7,015	2,059	2,221	32,003	9,219	-	7,425	16,644	27,092	(1,765)	25,327
Perry	258,512	16,607	5,626	1,652	1,214	25,099	7,393	-	4,606	11,999	21,727	(4,736)	16,991
Pickens	237,563	15,261	5,170	1,518	1,349	23,298	6,794	-	5,443	12,237	19,966	(4,885)	15,081
Pike	372,381	23,922	8,104	2,379	24,134	58,539	10,650	-	2,285	12,935	31,295	3,176	34,471
Randolph	218,338	14,026	4,752	1,395	-	20,173	6,244	-	8,423	14,667	18,350	(3,071)	15,279
Russell	354,571	22,778	7,716	2,265	32,796	65,555	10,140	-	412	10,552	29,799	9,789	39,588
Shelby	461,121	29,622	10,035	2,946	72,171	114,774	13,187	-	26,765	39,952	38,755	(2,387)	36,368
St. Clair	349,854	22,475	7,614	2,235	13,035	45,359	10,005	-	2,253	12,258	29,402	3,188	32,590
Sumter	273,182	17,549	5,945	1,745	3,335	28,574	7,813	-	5,915	13,728	22,960	357	23,317
Talladega	310,380	19,939	6,755	1,983	818	29,495	8,876	-	6,423	15,299	26,085	(2,404)	23,681
Tallapoosa	278,891	17,916	6,069	1,782	81,833	107,600	7,976	-	12,136	20,112	23,439	9,202	32,641
Tuscaloosa	551,391	35,421	12,000	3,523	30,426	81,370	15,769	-	20,698	36,467	46,341	(7,962)	38,379
Walker	255,730	16,428	5,565	1,634	4,698	28,325	7,314	-	18,480	25,794	21,492	(3,091)	18,401
Washington	412,636	26,508	8,980	2,636	23,019	61,143	11,801	-	7,403	19,204	34,680	3,070	37,750
Wilcox	244,622	15,714	5,324	1,563	-	22,601	6,996	-	22,124	29,120	20,560	(10,919)	9,641
Winston	386,076	24,801	8,402	2,466	2,055	37,724	11,041	-	8,621	19,662	32,448	(3,555)	28,893
<b>Total for State Support Provided to the Counties</b>	<b>23,604,813</b>	<b>1,516,372</b>	<b>513,698</b>	<b>150,799</b>	<b>674,153</b>	<b>2,855,022</b>	<b>675,064</b>	<b>-</b>	<b>1,059,644</b>	<b>1,734,708</b>	<b>1,983,828</b>	<b>(246,597)</b>	<b>1,737,231</b>
<b>State Employer</b>	<b>139,042,527</b>	<b>8,932,082</b>	<b>3,025,902</b>	<b>888,274</b>	<b>568,463</b>	<b>13,414,721</b>	<b>3,976,416</b>	<b>-</b>	<b>182,972</b>	<b>4,159,388</b>	<b>11,685,595</b>	<b>246,597</b>	<b>11,932,192</b>
<b>Total State of Alabama</b>	<b>\$ 162,647,340</b>	<b>\$ 10,448,454</b>	<b>\$ 3,539,600</b>	<b>\$ 1,039,073</b>	<b>\$ 1,242,616</b>	<b>\$ 16,269,743</b>	<b>\$ 4,651,480</b>	<b>\$ -</b>	<b>\$ 1,242,616</b>	<b>\$ 5,894,096</b>	<b>\$ 13,669,423</b>	<b>\$ -</b>	<b>\$ 13,669,423</b>

The accompanying notes are an integral part of the Schedules of Employer Allocations and Pension Amounts by Employer. See Independent Auditors' 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, 2020**

**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 12-17-22* (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) Six 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. Two vested active employees of an employer participating in ERS pursuant to § 36-27-6.

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

**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.

**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, 2020**

**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, 2020**

**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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure in the financial statements. Actual results may differ from these estimates.

**3) Net Pension Liability**

The net pension liability of \$162,647,340 was measured as of September 30, 2020. The total pension liability is based on the actuarial valuation as of September 30, 2019. The expected total pension liability is determined as of September 30, 2020, using standard roll-forward techniques as follows:

	<b>Expected</b>	<b>Actual</b>
Total Pension Liability		
as of 9/30/2019 (a)	\$ 463,450,742	\$ 475,852,788
Entry Age Normal Cost* for		
10/1/2019 - 9/30/2020 (b)	\$ 9,511,788	\$ 9,511,788
Actual Benefit Payments for		
10/1/2019 - 9/30/2020 (c)	\$ 39,067,578	\$ 39,067,578
Total Pension Liability		
as of 9/30/2020	\$ 467,854,599	\$ 481,205,401
[(a) x 1.0765] + (b) - [(c) x 1.03825]		
Difference between Expected &		
Actual Experience (Gain)/Loss		\$ 13,350,802

\*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, 2020**

**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, 2020, were as follows:

Total Pension Liability	\$ 481,205,401
Less: Plan Net Position	<u>(318,558,061)</u>
<b>Net Pension Liability</b>	<b><u><u>\$ 162,647,340</u></u></b>

<b>Plan Net Position as a Percentage of the Total Pension Liability</b>	<b>66.20%</b>
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**4) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of September 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Projected Salary Increases	3.25% - 3.50%
Investment Rate of Return	7.65%

The actuarial assumptions used in the actuarial valuation as of September 30, 2019, 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, 2015, completed by the JRF and its actuaries. The purpose of the investigation was to assess the reasonableness of the actuarial assumptions and methods currently used by the JRF. This investigation resulted in changes to the actuarial assumptions. The Board of Control accepted and approved these changes in September 2016 which became effective at the beginning of fiscal year 2016.

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2019, was 7.65% for the JRF. The Board of Control accepted and approved these changes in December 2018 which became effective September 30, 2018. The new assumed investment rate of return was used to measure the total pension liability as of September 30, 2020.

Mortality rates for the JRF were based on the sex distinct RP-2000 White Collar Mortality Table projected to 2020 using scale BB and adjusted 115% for males and 112% for females age 78 and older. The rates of disabled mortality for the JRF were based on the sex distinct RP-2000 Disabled Mortality Table projected to 2020 using scale BB and adjusted 105% for males and 120% for females.

**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, 2020**

**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:

	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return*</b>
Fixed Income	25.00%	5.00%
U.S. Large Stocks	34.00%	9.00%
U.S. Mid Stocks	8.00%	12.00%
U.S. Small Stocks	3.00%	15.00%
International Developed Market Stocks	15.00%	11.00%
International Emerging Market Stocks	3.00%	16.00%
Real Estate	10.00%	7.50%
Cash	2.00%	1.50%
<b>Total</b>	<b><u>100.00%</u></b>	

\*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 7.65%. 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 7.65%, 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:

<b>1% Decrease (6.65%)</b>	<b>Current Discount Rate (7.65%)</b>	<b>1% Increase (8.65%)</b>
\$ 205,538,654	\$ 162,647,340	\$ 125,463,940

**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, 2020**

**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 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:

<b>Contribution Type</b>	<b>Amount</b>	<b>Proportionate Share</b>
Employer Contributions related to		
Special Funding Employers	\$ 2,626,722	14.51288%
Employer Contributions related to		
State Employer	15,472,525	85.48712%
<b>Total Employer Contributions</b>	<b><u>\$ 18,099,247</u></b>	<b><u>100.00000%</u></b>

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020. The supporting actuarial information is included in the GASB Statement No. 67 Report for the JRF prepared as of September 30, 2020. The additional financial and actuarial information is available at [www.rsa-al.gov](http://www.rsa-al.gov).

## Supplementary Schedules

**Judicial Retirement Fund of Alabama**  
**Reconciliation of Member Contributions to Calculation of Salary Amounts**  
**For the Fiscal Year Ended September 30, 2020**

<b>County</b>	<b>Total Member Contributions</b>	<b>Adjustments</b>	<b>Annual Contributions to Calculate Salary</b>	<b>Calculated Salary*</b>
Autauga	\$ 9,835.46	\$ -	\$ 9,835.46	\$ 115,711.29
Baldwin	10,978.97	-	10,978.97	129,164.35
Barbour	5,932.42	(456.34)	5,476.08	64,424.47
Bibb	6,724.90	-	6,724.90	79,116.47
Blount	7,252.12	-	7,252.12	85,319.06
Bullock	4,462.38	-	4,462.38	52,498.59
Butler	7,867.02	-	7,867.02	92,553.18
Calhoun	9,048.30	-	9,048.30	106,450.59
Chambers	7,839.52	-	7,839.52	92,229.65
Cherokee	9,264.72	-	9,264.72	108,996.71
Chilton	6,801.00	-	6,801.00	80,011.76
Choctaw	8,281.68	-	8,281.68	97,431.53
Clarke	7,098.14	-	7,098.14	83,507.53
Clay	5,859.39	-	5,859.39	68,934.00
Cleburne	8,884.44	-	8,884.44	104,522.82
Coffee	8,153.55	-	8,153.55	95,924.12
Colbert	6,421.92	-	6,421.92	75,552.00
Conecuh	7,663.44	-	7,663.44	90,158.12
Coosa	6,525.60	-	6,525.60	76,771.76
Covington	8,072.11	-	8,072.11	94,966.00
Crenshaw	8,283.23	-	8,283.23	97,449.76
Cullman	8,374.86	-	8,374.86	98,527.76
Dale	6,840.86	-	6,840.86	80,480.71
Dallas	8,171.59	-	8,171.59	96,136.35
DeKalb	9,167.76	-	9,167.76	107,856.00
Elmore	8,323.88	-	8,323.88	97,928.00
Escambia	6,603.02	-	6,603.02	77,682.59
Etowah	10,078.96	-	10,078.96	118,576.00
Fayette	8,985.86	-	8,985.86	105,716.00
Franklin	11,247.08	-	11,247.08	132,318.59
Geneva	7,995.26	-	7,995.26	94,061.88
Greene	6,872.32	-	6,872.32	80,850.82
Hale	9,274.54	-	9,274.54	109,112.24
Henry	10,027.53	-	10,027.53	117,970.94
Houston	9,144.20	-	9,144.20	107,578.82
Jackson	9,378.27	-	9,378.27	110,332.59
Jefferson	24,493.66	-	24,493.66	288,160.71
Lamar	9,672.52	-	9,672.52	113,794.35
Lauderdale	7,724.16	-	7,724.16	90,872.47
Lawrence	6,616.23	-	6,616.23	77,838.00

*See Independent Auditors' Report.*



**Judicial Retirement Fund of Alabama**  
**Reconciliation of Member Contributions to Calculation of Salary Amounts**  
**For the Fiscal Year Ended September 30, 2020**

<b>County</b>	<b>Total Member Contributions</b>	<b>Adjustments</b>	<b>Annual Contributions to Calculate Salary</b>	<b>Calculated Salary*</b>
Lee	9,545.66	-	9,545.66	112,301.88
Limestone	9,285.60	-	9,285.60	109,242.35
Lowndes	8,429.98	-	8,429.98	99,176.24
Macon	8,088.60	-	8,088.60	95,160.00
Madison	9,188.40	-	9,188.40	108,098.82
Marengo	10,410.00	-	10,410.00	122,470.59
Marion	7,395.61	-	7,395.61	87,007.18
Marshall	6,957.36	-	6,957.36	81,851.29
Mobile	13,883.52	-	13,883.52	163,335.53
Monroe	9,215.40	-	9,215.40	108,416.47
Montgomery	9,523.10	-	9,523.10	112,036.47
Morgan	7,773.36	-	7,773.36	91,451.29
Perry	6,234.02	-	6,234.02	73,341.41
Pickens	5,728.84	-	5,728.84	67,398.12
Pike	8,979.62	-	8,979.62	105,642.59
Randolph	5,265.26	-	5,265.26	61,944.24
Russell	8,550.21	-	8,550.21	100,590.71
Shelby	11,119.83	-	11,119.83	130,821.53
St. Clair	8,436.72	-	8,436.72	99,255.53
Sumter	6,587.81	-	6,587.81	77,503.65
Talladega	7,484.64	-	7,484.64	88,054.59
Tallapoosa	6,725.42	-	6,725.42	79,122.59
Tuscaloosa	13,296.63	-	13,296.63	156,430.94
Walker	6,166.77	-	6,166.77	72,550.24
Washington	9,950.72	-	9,950.72	117,067.29
Wilcox	5,899.00	-	5,899.00	69,400.00
Winston	9,310.06	-	9,310.06	109,530.12
<b>Total for State Support Provided to the Counties</b>				
	<b>569,675.01</b>	<b>(456.34)</b>	<b>569,218.67</b>	<b>6,696,690.24</b>
<b>State of Alabama</b>				
	<b>3,455,372.09</b>	<b>-</b>	<b>3,455,372.09</b>	<b>40,651,436.35</b>
	<b>4,025,047.10</b>	<b>\$ (456.34)</b>	<b>\$ 4,024,590.76</b>	<b>\$ 47,348,126.59</b>
<b>Member Purchased Service</b>				
	<b>-</b>			
<b>Member Contributions per CAFR</b>				
	<b>\$ 4,025,047.10</b>			

\*Differences between Calculated Salary above and Calculated Salary per the Schedule of Employer Allocations are attributable to rounding and considered immaterial.

*See Independent Auditors' Report.*

**Judicial Retirement Fund of Alabama**  
**Schedule of Remaining Deferred Outflows/(Inflows)**  
**As of and for the Fiscal Year Ending September 30, 2021**

<b>County</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Thereafter</b>
Autauga	\$ (14,535)	\$ (3,659)	\$ 15,298	\$ 5,389	\$ -	\$ -
Baldwin	(6,362)	3,673	16,788	5,843	-	-
Barbour	7,432	11,746	7,235	2,231	-	-
Bibb	(1,644)	4,674	7,884	2,141	-	-
Blount	1,141	7,850	10,507	3,510	-	-
Bullock	(2,934)	1,538	6,141	1,968	-	-
Butler	(3,135)	4,682	12,234	4,310	-	-
Calhoun	2,670	8,794	10,971	3,097	-	-
Chambers	(1,670)	5,950	12,029	4,199	-	-
Cherokee	(5,609)	12,564	12,235	3,771	-	-
Chilton	8,381	13,667	7,393	1,816	-	-
Choctaw	661	6,858	12,705	4,433	-	-
Clarke	(1,597)	4,030	9,432	2,924	-	-
Clay	(7,982)	(2,037)	4,480	429	-	-
Cleburne	(4,776)	4,019	12,198	3,893	-	-
Coffee	(12,772)	(6,862)	(415)	(3,390)	-	-
Colbert	(2,055)	4,197	9,233	3,067	-	-
Conecuh	(23,728)	(14,314)	8,391	2,083	-	-
Coosa	(1,433)	3,356	9,392	3,122	-	-
Covington	234	6,033	12,046	4,119	-	-
Crenshaw	(2,978)	3,135	12,496	4,305	-	-
Cullman	1,675	7,021	9,459	2,450	-	-
Dale	(1,064)	4,410	10,007	3,369	-	-
Dallas	(5,506)	(7,983)	11,622	3,825	-	-
DeKalb	1,469	8,341	14,934	5,430	-	-
Elmore	(4,489)	3,036	11,126	3,468	-	-
Escambia	(1,615)	3,286	9,479	3,141	-	-
Etowah	(31,271)	(19,234)	7,525	631	-	-
Fayette	(40,891)	(28,783)	15,768	5,999	-	-
Franklin	(1,752)	9,065	16,786	5,740	-	-
Geneva	9,080	15,927	14,222	5,450	-	-
Greene	(6,702)	278	4,359	(33)	-	-
Hale	1,003	6,323	14,613	5,195	-	-
Henry	1,848	11,210	15,660	5,533	-	-
Houston	(4,138)	4,569	10,181	2,585	-	-
Jackson	1,053	6,474	14,018	4,799	-	-
Jefferson	(18,811)	5,404	27,178	6,874	-	-
Lamar	(32,946)	(5,951)	28,711	13,500	-	-
Lauderdale	(1,097)	5,240	11,321	3,814	-	-
Lawrence	(2,553)	3,982	10,857	3,965	-	-
Lee	2,827	9,719	15,072	5,365	-	-
Limestone	(1,476)	5,214	13,485	4,513	-	-
Lowndes	10,720	16,135	17,350	7,162	-	-

*See Independent Auditors' Report.*

**Judicial Retirement Fund of Alabama**  
**Schedule of Remaining Deferred Outflows/(Inflows)**  
**As of and for the Fiscal Year Ending September 30, 2021**

<b>County</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Thereafter</b>
Macon	(38,664)	(30,088)	(1,916)	(4,264)	-	-
Madison	(1,887)	6,542	9,152	1,950	-	-
Marengo	2,060	11,687	18,736	7,231	-	-
Marion	(23,922)	(14,203)	13,429	5,207	-	-
Marshall	(4,500)	2,430	9,192	2,835	-	-
Mobile	(2,494)	10,896	20,721	7,082	-	-
Monroe	(27,821)	(11,828)	12,164	3,748	-	-
Montgomery	1,152	15,985	17,299	6,710	-	-
Morgan	(1,888)	3,606	10,397	3,244	-	-
Perry	(2,517)	3,612	9,003	3,002	-	-
Pickens	(2,887)	2,814	8,339	2,795	-	-
Pike	4,905	13,460	19,187	8,052	-	-
Randolph	(3,150)	1,921	5,476	1,259	-	-
Russell	9,615	17,377	19,564	8,447	-	-
Shelby	(1,575)	23,873	35,506	17,018	-	-
St. Clair	3,039	9,456	14,910	5,696	-	-
Sumter	(2,528)	3,780	10,085	3,509	-	-
Talladega	(2,519)	3,785	9,884	3,046	-	-
Tallapoosa	21,880	35,642	20,349	9,617	-	-
Tuscaloosa	(3,351)	10,279	26,936	11,039	-	-
Walker	(3,182)	2,422	3,541	(250)	-	-
Washington	2,023	11,386	20,227	8,303	-	-
Wilcox	(10,984)	(4,447)	6,991	1,921	-	-
Winston	(1,001)	5,774	10,547	2,742	-	-
<hr/>						
<b>Total for State Support Provided to the Counties</b>	<b>(287,523)</b>	<b>279,738</b>	<b>842,125</b>	<b>285,974</b>	<b>-</b>	<b>-</b>
<hr/>						
<b>State Employer</b>	<b>103,865</b>	<b>3,066,818</b>	<b>4,610,274</b>	<b>1,474,376</b>	<b>-</b>	<b>-</b>
<hr/>						
<b>Total State of Alabama</b>	<b><u>\$ (183,658)</u></b>	<b><u>\$ 3,346,556</u></b>	<b><u>\$ 5,452,399</u></b>	<b><u>\$ 1,760,350</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

*See Independent Auditors' Report.*