

Judicial Retirement Fund of Alabama

*Schedule of Employer Allocations*

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*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2019*

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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 Schedule 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, 2019.....	14
Schedule of Remaining Deferred Outflows/(Inflows) as of and for the Fiscal Year Ended September 30, 2020.....	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, 2019, and the related notes. We have also audited the total for all entities of the columns titled 2019 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, 2019 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, 2019 and the 2019 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, 2019, 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, 2019 and the schedule of remaining deferred outflows/(inflows) as of and for the fiscal year ended September 30, 2020, 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, 2019, and our report thereon, dated March 9, 2020, 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.

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

August 18, 2020  
Montgomery, Alabama

**Judicial Retirement Fund of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2019**

<b>County</b>	<b>2019 Calculated Salary</b>	<b>2019 Employer Allocation Percentage</b>
Autauga	\$ 112,612	0.24600%
Baldwin	126,088	0.27544%
Barbour	64,424	0.14073%
Bibb	80,457	0.17576%
Blount	84,068	0.18365%
Bullock	52,163	0.11395%
Butler	90,076	0.19677%
Calhoun	107,768	0.23542%
Chambers	89,978	0.19656%
Cherokee	108,997	0.23810%
Chilton	82,145	0.17945%
Choctaw	95,056	0.20765%
Clarke	83,432	0.18226%
Clay	73,311	0.16015%
Cleburne	103,899	0.22697%
Coffee	110,951	0.24237%
Colbert	74,540	0.16283%
Conecuh	92,483	0.20203%
Coosa	75,733	0.16544%
Covington	93,105	0.20339%
Crenshaw	95,358	0.20831%
Cullman	100,682	0.21994%
Dale	79,178	0.17296%
Dallas	95,020	0.20757%
DeKalb	104,055	0.22731%
Elmore	97,752	0.21354%
Escambia	76,663	0.16747%
Etowah	126,348	0.27601%
Fayette	100,472	0.21948%
Franklin	129,725	0.28338%
Geneva	89,140	0.19473%
Greene	87,191	0.19047%
Hale	105,933	0.23141%
Henry	114,722	0.25061%
Houston	110,128	0.24057%
Jackson	108,140	0.23623%
Jefferson	295,122	0.64469%
Lamar	92,379	0.20180%
Lauderdale	89,373	0.19523%
Lawrence	74,994	0.16382%
Lee	108,992	0.23809%

*The accompanying notes are an integral part of the Schedule 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, 2019**

<b>County</b>	<b>2019 Calculated Salary</b>	<b>2019 Employer Allocation Percentage</b>
Limestone	107,602	0.23506%
Lowndes	90,820	0.19840%
Macon	112,089	0.24486%
Madison	112,109	0.24490%
Marengo	115,768	0.25289%
Marion	82,089	0.17932%
Marshall	81,851	0.17880%
Mobile	160,132	0.34981%
Monroe	108,428	0.23686%
Montgomery	105,692	0.23088%
Morgan	91,275	0.19939%
Perry	72,304	0.15795%
Pickens	66,358	0.14496%
Pike	95,798	0.20927%
Randolph	63,930	0.13965%
Russell	89,474	0.19546%
Shelby	102,844	0.22466%
St. Clair	94,190	0.20576%
Sumter	75,643	0.16524%
Talladega	88,055	0.19236%
Tallapoosa	63,712	0.13918%
Tuscaloosa	143,834	0.31420%
Walker	78,736	0.17200%
Washington	107,542	0.23493%
Wilcox	70,474	0.15395%
Winston	111,881	0.24440%
<b>Total for State Support Provided to the Counties</b>	<b>\$ 6,575,283</b>	<b>14.36368%</b>
<b>State Employer</b>		<b>85.63632%</b>
<b>Total State of Alabama</b>		<b>100.00000%</b>

*The accompanying notes are an integral part of the Schedule 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, 2020 with Net Pension Liability as of September 30, 2019**

County	2019 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Differences Between Expected and Actual Experience		Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Change of Assumptions		Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Attauga	\$ 371,237	-	3,141	-	8,021	22,270	-	-	67,684	45,414	45,418	(17,072)	28,346
Baldwin	415,665	-	3,517	-	11,420	24,935	-	-	48,441	23,506	50,853	(5,916)	44,937
Barbour	212,375	-	1,797	-	24,089	28,678	-	647	13,387	647	25,983	7,484	33,467
Bibb	265,238	-	2,244	-	1,405	7,136	-	940	16,851	940	32,449	(639)	31,810
Blount	277,145	-	2,345	-	3,643	11,471	-	756	17,381	756	33,905	8,318	42,223
Bullock	171,961	-	1,455	-	2,660	10,316	-	7,675	17,991	7,675	21,038	(3,245)	17,793
Butler	296,944	-	2,513	-	3,903	7,660	-	11,459	29,272	11,459	36,327	(3,390)	32,937
Calhoun	355,271	-	3,006	-	4,670	22,140	-	-	21,312	-	43,464	7,796	51,260
Chambers	296,627	-	2,510	-	3,899	6,971	-	6,738	24,532	6,738	36,289	411	36,700
Cherokee	359,315	-	3,040	-	4,723	28,631	-	24,928	46,483	24,928	43,961	(5,647)	38,314
Chilton	270,807	-	2,291	-	3,560	37,932	-	819	17,064	819	33,130	10,028	43,158
Choctaw	313,363	-	2,651	-	4,119	11,717	-	5,021	23,819	5,021	38,338	3,060	41,398
Clarke	275,047	-	2,327	-	3,615	8,155	-	6,907	23,407	6,907	33,651	(231)	33,420
Clay	241,681	-	2,045	-	3,177	14,498	-	14,065	28,563	14,065	29,566	(4,984)	24,582
Cleburne	342,519	-	2,898	-	4,502	7,992	-	11,823	32,370	11,823	41,905	(4,352)	37,553
Coffee	365,759	-	3,095	-	4,808	13,287	-	7,274	29,215	7,274	44,747	1,753	46,500
Colbert	245,726	-	2,079	-	3,230	14,741	-	5,908	20,649	5,908	30,064	(2,870)	27,194
Conecuh	304,882	-	2,580	-	4,008	18,289	-	61,109	79,398	61,109	37,299	(21,959)	15,340
Coosa	249,664	-	2,112	-	3,282	14,977	-	8,656	23,633	8,656	30,544	(1,991)	28,553
Covington	306,935	-	2,597	-	4,035	15,179	-	6,007	24,419	6,007	37,550	(3,706)	33,844
Crenshaw	314,359	-	2,660	-	4,132	18,858	-	16,523	35,381	16,523	38,459	648	39,107
Cullman	331,910	-	2,808	-	4,363	19,837	-	-	22,188	-	40,607	9,640	50,247
Dale	261,013	-	2,208	-	3,431	8,871	-	6,530	19,911	6,530	31,935	4,460	36,395
Dallas	313,243	-	2,650	-	4,118	33,998	-	53,736	72,527	53,736	38,324	(3,274)	35,050
DeKalb	343,032	-	2,902	-	4,509	11,104	-	6,221	26,799	6,221	41,967	1,794	43,761
Elmore	322,252	-	2,727	-	4,236	8,419	-	11,805	31,136	11,805	39,424	(2,159)	37,265
Escambia	252,728	-	2,138	-	3,322	8,616	-	9,222	24,383	9,222	30,920	(2,836)	28,084
Etowah	416,525	-	3,524	-	5,475	8,999	-	70,376	95,362	70,376	50,958	(25,932)	25,026
Fayette	331,216	-	2,802	-	4,354	8,831	-	128,149	148,018	128,149	40,521	(43,611)	(3,090)
Franklin	427,647	-	3,618	-	5,621	9,239	-	6,778	32,432	6,778	52,321	(3,592)	48,729
Geneva	293,866	-	2,486	-	3,863	17,628	-	960	18,588	960	35,951	5,486	41,437
Greene	287,437	-	2,432	-	3,778	14,093	-	2,761	33,167	2,761	20,004	(1,454)	33,713
Hale	349,219	-	2,955	-	4,590	20,949	-	12,170	33,119	12,170	42,724	(1,397)	41,327
Henry	378,194	-	3,200	-	4,971	11,365	-	1,041	23,728	1,041	46,270	1,235	47,505
Houston	363,043	-	3,072	-	4,772	8,402	-	3,060	24,838	3,060	44,415	16,301	60,716
Jackson	356,493	-	3,016	-	4,686	18,365	-	9,272	30,657	9,272	43,614	286	43,900
Jefferson	972,898	-	8,236	-	12,787	21,023	-	31,005	89,365	31,005	119,022	(14,002)	105,020
Lamar	304,535	-	2,577	-	4,003	6,580	-	125,368	143,636	125,368	37,256	(48,097)	(10,841)
Lauderdale	294,620	-	2,493	-	3,873	9,776	-	6,531	24,205	6,531	36,046	7,384	43,430
Lawrence	247,220	-	2,092	-	3,250	14,830	-	5,342	28,611	5,342	30,246	(4,863)	25,383
Lee	359,300	-	3,040	-	4,723	12,976	-	1,360	22,914	1,360	43,958	6,392	50,350
Limestone	354,727	-	3,001	-	4,663	12,463	-	11,600	32,879	11,600	43,397	220	43,617
Lowndes	299,404	-	2,533	-	3,936	19,240	-	-	17,961	-	36,628	10,400	47,028
Macon	369,517	-	3,127	-	4,857	11,173	-	77,634	99,801	77,634	45,207	(26,603)	18,604
Madison	369,577	-	3,127	-	4,858	15,619	-	1,275	23,445	1,275	45,215	525	45,740
Marengo	381,635	-	3,229	-	5,017	18,050	-	4,896	27,789	4,896	46,690	11,473	58,163

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

### Judicial Retirement Fund of Alabama Schedule of Pension Amounts by Employee

Total for State Support Provided to the Counties	21,676,135	-	183,407	284,930	409,761	878,098	1,300,307	-	1,275,646	2,575,953	2,651,890	(259,269)	2,392,621
State Employer	129,233,205	-	1,093,474	1,698,753	880,157	3,672,384	7,752,434	-	14,272	7,766,706	15,810,583	259,269	16,069,852
Total State of Alabama	\$ 150,909,340	\$ -	\$ 1,276,881	\$ 1,983,683	\$ 1,289,918	\$ 4,550,482	\$ 9,052,741	\$ -	\$ 1,289,918	\$ 10,342,659	\$ 18,462,473	\$ -	\$ 18,462,473

6

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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 Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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 Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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 \$150,909,340 was measured as of September 30, 2019. The total pension liability is based on the actuarial valuation as of September 30, 2018. The expected total pension liability is determined as of September 30, 2019, using standard roll-forward techniques as follows:

	<b>Expected</b>	<b>Actual</b>
Total Pension Liability		
as of 9/30/2018 (a)	\$ 462,040,053	\$ 457,843,410
Entry Age Normal Cost* for		
10/1/2018 - 9/30/2019 (b)	\$ 9,574,324	\$ 9,574,324
Actual Benefit Payments for		
10/1/2018 - 9/30/2019 (c)	\$ 37,555,514	\$ 37,555,514
Total Pension Liability		
as of 9/30/2019	\$ 467,968,429	\$ 463,450,742
[(a) x 1.0765] + (b) - [(c) x 1.03825]		
Difference between Expected &		
Actual Experience (Gain)/Loss		\$ (4,517,687)
Difference Due to Change		
of Assumptions		

\*Also called the Service Cost.

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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, 2019, were as follows:

Total Pension Liability	\$ 463,450,742
Less: Plan Net Position	(312,541,402)
<b>Net Pension Liability</b>	<b><u>\$ 150,909,340</u></b>

<b>Plan Net Position as a Percentage of the Total Pension Liability</b>	<b>67.44%</b>
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**4) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of September 30, 2018, 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, 2018, 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, 2018, 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, 2019.

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 Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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>
\$ 192,969,325	\$ 150,909,340	\$ 114,436,944

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedule of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2019**

**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	\$ 2,588,572	14.36368%
Employer Contributions related to		
State Employer	15,433,081	85.63632%
<b>Total Employer Contributions</b>	<b>\$ 18,021,653</b>	<b>100.00000%</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, 2019. The supporting actuarial information is included in the GASB Statement No. 67 Report for the JRF prepared as of September 30, 2019. 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, 2019**

<b>County</b>	<b>Total Member Contributions</b>	<b>Adjustments</b>	<b>Annual Contributions to Calculate Salary</b>	<b>Calculated Salary*</b>
Autauga	\$ 9,572.06	\$ -	\$ 9,572.06	\$ 112,612.47
Baldwin	10,717.49	-	10,717.49	126,088.12
Barbour	5,476.08	-	5,476.08	64,424.47
Bibb	6,838.87	-	6,838.87	80,457.29
Blount	7,145.75	-	7,145.75	84,067.65
Bullock	4,433.85	-	4,433.85	52,162.94
Butler	7,656.48	-	7,656.48	90,076.24
Calhoun	9,160.26	-	9,160.26	107,767.76
Chambers	7,648.16	-	7,648.16	89,978.35
Cherokee	9,264.72	-	9,264.72	108,996.71
Chilton	6,982.31	-	6,982.31	82,144.82
Choctaw	8,079.72	-	8,079.72	95,055.53
Clarke	7,091.76	-	7,091.76	83,432.47
Clay	6,231.41	-	6,231.41	73,310.71
Cleburne	8,831.40	-	8,831.40	103,898.82
Coffee	9,430.80	-	9,430.80	110,950.59
Colbert	6,335.92	-	6,335.92	74,540.24
Conecuh	7,861.03	-	7,861.03	92,482.71
Coosa	6,169.06	268.22	6,437.28	75,732.71
Covington	7,913.89	-	7,913.89	93,104.59
Crenshaw	8,105.40	-	8,105.40	95,357.65
Cullman	8,557.95	-	8,557.95	100,681.76
Dale	6,730.10	-	6,730.10	79,177.65
Dallas	8,076.73	-	8,076.73	95,020.35
DeKalb	8,844.64	-	8,844.64	104,054.59
Elmore	8,308.90	-	8,308.90	97,751.76
Escambia	6,516.36	-	6,516.36	76,663.06
Etowah	10,739.57	-	10,739.57	126,347.88
Fayette	8,540.14	-	8,540.14	100,472.24
Franklin	11,026.60	-	11,026.60	129,724.71
Geneva	7,576.94	-	7,576.94	89,140.47
Greene	7,411.24	-	7,411.24	87,191.06
Hale	9,004.30	-	9,004.30	105,932.94
Henry	9,751.38	-	9,751.38	114,722.12
Houston	9,360.89	-	9,360.89	110,128.12
Jackson	9,191.87	-	9,191.87	108,139.65
Jefferson	25,085.38	-	25,085.38	295,122.12
Lamar	7,852.20	-	7,852.20	92,378.82
Lauderdale	7,596.72	-	7,596.72	89,373.18
Lawrence	6,374.53	-	6,374.53	74,994.47
Lee	9,264.36	-	9,264.36	108,992.47
Limestone	9,146.18	-	9,146.18	107,602.12
Lowndes	7,719.73	-	7,719.73	90,820.35

*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, 2019**

<b>County</b>	<b>Total Member Contributions</b>	<b>Adjustments</b>	<b>Annual Contributions to Calculate Salary</b>	<b>Calculated Salary*</b>
Macon	9,527.56	-	9,527.56	112,088.94
Madison	9,529.25	-	9,529.25	112,108.82
Marengo	9,840.24	-	9,840.24	115,767.53
Marion	6,977.57	-	6,977.57	82,089.06
Marshall	6,957.35	-	6,957.35	81,851.18
Mobile	13,611.24	-	13,611.24	160,132.24
Monroe	9,216.39	-	9,216.39	108,428.12
Montgomery	8,983.81	-	8,983.81	105,691.88
Morgan	7,758.38	-	7,758.38	91,275.06
Perry	6,145.82	-	6,145.82	72,303.76
Pickens	5,640.44	-	5,640.44	66,358.12
Pike	8,142.87	-	8,142.87	95,798.47
Randolph	5,434.06	-	5,434.06	63,930.12
Russell	7,605.30	-	7,605.30	89,474.12
Shelby	8,741.77	-	8,741.77	102,844.35
St. Clair	8,006.12	-	8,006.12	94,189.65
Sumter	6,429.62	-	6,429.62	75,642.59
Talladega	7,484.64	-	7,484.64	88,054.59
Tallapoosa	5,415.54	-	5,415.54	63,712.24
Tuscaloosa	12,225.90	-	12,225.90	143,834.12
Walker	6,692.54	-	6,692.54	78,735.76
Washington	9,141.07	-	9,141.07	107,542.00
Wilcox	5,990.32	-	5,990.32	70,474.35
Winston	9,509.88	-	9,509.88	111,880.94
<hr/>				
Total for State Support Provided to the Counties	558,630.81	268.22	558,899.03	6,575,282.71
<hr/>				
State of Alabama	3,353,678.54	-	3,353,678.54	39,455,041.65
	<b>3,912,309.35</b>	<b>\$ 268.22</b>	<b>\$ 3,912,577.57</b>	<b>\$ 46,030,324.35</b>
<hr/>				
Member Purchased Service	-			
<hr/>				
Member Contributions per CAFR	<b>\$ 3,912,309.35</b>			
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\*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, 2020**

<b>County</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Thereafter</b>
Autauga	\$ (29,922)	\$ (23,337)	\$ (12,630)	\$ 6,226	\$ -	\$ -
Baldwin	(22,017)	(15,926)	(6,050)	6,972	-	-
Barbour	(18)	3,696	8,050	3,563	-	-
Bibb	(9,991)	(5,321)	1,148	4,449	-	-
Blount	(7,928)	(4,647)	2,017	4,648	-	-
Bullock	(9,236)	(6,201)	(1,722)	2,883	-	-
Butler	(13,926)	(10,175)	(2,492)	4,981	-	-
Calhoun	(6,205)	(2,608)	3,682	5,959	-	-
Chambers	(12,965)	(8,537)	(1,034)	4,975	-	-
Cherokee	(18,269)	(11,924)	6,316	6,025	-	-
Chilton	450	5,188	10,688	4,542	-	-
Choctaw	(10,250)	(6,590)	(517)	5,255	-	-
Clarke	(12,560)	(6,488)	(816)	4,612	-	-
Clay	(15,689)	(9,016)	(2,690)	4,054	-	-
Cleburne	(16,424)	(11,254)	(2,444)	5,744	-	-
Coffee	(12,857)	(8,166)	(1,039)	6,134	-	-
Colbert	(11,449)	(7,116)	(896)	4,121	-	-
Conecuh	(32,813)	(27,380)	(17,732)	5,115	-	-
Coosa	(9,439)	(6,584)	(1,828)	4,187	-	-
Covington	(7,048)	(6,527)	(814)	5,149	-	-
Crenshaw	(13,269)	(10,039)	(4,028)	5,272	-	-
Cullman	(6,057)	(2,578)	2,994	5,567	-	-
Dale	(9,894)	(6,611)	(1,188)	4,376	-	-
Dallas	(17,618)	(11,830)	(14,334)	5,253	-	-
DeKalb	(13,393)	(7,350)	(704)	5,752	-	-
Elmore	(15,127)	(10,283)	(2,712)	5,405	-	-
Escambia	(11,263)	(6,806)	(1,936)	4,238	-	-
Etowah	(40,292)	(32,883)	(20,174)	6,986	-	-
Fayette	(55,387)	(50,562)	(38,794)	5,556	-	-
Franklin	(18,712)	(11,175)	(478)	7,172	-	-
Geneva	(4,855)	301	6,826	4,929	-	-
Greene	(4,051)	(7,099)	419	4,820	-	-
Hale	(13,616)	(7,468)	(2,326)	5,857	-	-
Henry	(13,522)	(7,183)	2,000	6,342	-	-
Houston	(14,198)	(8,649)	321	6,090	-	-
Jackson	(9,943)	(6,824)	(1,504)	5,979	-	-
Jefferson	(47,982)	(30,806)	(5,878)	16,324	-	-
Lamar	(59,530)	(54,024)	(28,611)	5,109	-	-
Lauderdale	(10,887)	(7,380)	(1,104)	4,942	-	-
Lawrence	(15,802)	(8,989)	(2,625)	4,147	-	-
Lee	(10,828)	(5,921)	785	6,026	-	-
Limestone	(15,165)	(8,915)	(2,285)	5,949	-	-
Lowndes	(752)	(676)	4,155	5,021	-	-
Macon	(39,309)	(32,728)	(22,789)	6,198	-	-
Madison	(11,949)	(5,440)	3,364	6,199	-	-
Marengo	(6,186)	(9,570)	(385)	6,402	-	-
Marion	(37,136)	(32,292)	(22,898)	4,539	-	-
Marshall	(14,008)	(9,246)	(2,266)	4,527	-	-
Mobile	(23,432)	(14,126)	(883)	8,854	-	-

*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, 2020**

<b>County</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Thereafter</b>
Monroe	(31,948)	(34,096)	(18,037)	5,995	-	-
Montgomery	(19,127)	(9,632)	4,781	5,844	-	-
Morgan	(12,609)	(7,306)	(1,770)	5,047	-	-
Perry	(13,987)	(7,466)	(1,372)	3,997	-	-
Pickens	(13,441)	(7,495)	(1,833)	3,670	-	-
Pike	(15,338)	(7,877)	(16)	5,296	-	-
Randolph	(9,109)	(5,396)	(134)	3,534	-	-
Russell	(8,920)	(3,732)	3,235	4,948	-	-
Shelby	(35,114)	(28,078)	(4,708)	5,688	-	-
St. Clair	(11,606)	(6,137)	(49)	5,208	-	-
Sumter	(9,896)	(8,278)	(2,065)	4,183	-	-
Talladega	(12,739)	(7,621)	(1,262)	4,869	-	-
Tallapoosa	(9,653)	6,874	19,496	3,522	-	-
Tuscaloosa	(34,146)	(20,936)	(8,182)	7,953	-	-
Walker	(7,766)	(3,202)	2,923	4,354	-	-
Washington	(16,583)	(11,199)	(2,499)	5,946	-	-
Wilcox	(18,398)	(14,279)	(7,616)	3,896	-	-
Winston	(14,953)	(5,758)	1,264	6,186	-	-
<b>Total for State Support Provided to the Counties</b>	<b>(1,108,052)</b>	<b>(757,679)</b>	<b>(195,685)</b>	<b>363,561</b>	<b>-</b>	<b>-</b>
<b>State Employer</b>	<b>(4,535,558)</b>	<b>(2,347,267)</b>	<b>620,953</b>	<b>2,167,550</b>	<b>-</b>	<b>-</b>
<b>Total State of Alabama</b>	<b>\$ (5,643,610)</b>	<b>\$ (3,104,946)</b>	<b>\$ 425,268</b>	<b>\$ 2,531,111</b>	<b>\$ -</b>	<b>\$ -</b>

*See Independent Auditors' Report.*