Judicial Retirement Fund of Alabama

Schedules of Employer Allocations
&
Pension Amounts by Employer

As of and for the Fiscal Year Ended September 30, 2014

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

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Judicial Retirement Fund of Alabama
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INDEPENDENT AUDITORS' REPORT

Board of Control
Judicial Retirement Fund of Alabama

We have audited the accompanying schedules of employer allocations of the Judicial Retirement Fund of Alabama (JRF) as of and for the years ended September 30, 2014 and 2013, and the related notes. We have also audited the total for all entities of the columns titled 2013 net pension liability, 2014 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, 2014 and the related notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these schedules 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 schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedules 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 schedules 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 schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules 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 entity's preparation and fair presentation of the schedules 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 entity'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 schedules 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 opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations as of and for the years ended September 30, 2014 and 2013 and the 2013 net pension liability, 2014 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, 2014, 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 schedules 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 calculation of salary amounts used in the schedules of employer allocations for the fiscal years ended September 30, 2013 and 2014 and the schedule of remaining deferred outflows/(inflows) (collectively referred to as "the supplemental schedules") is the responsibility of management and is presented for purposes of additional analysis and is not a required part of the schedules of employer allocations and specified column totals included 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 schedules 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 this schedule.

Other Matter

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, 2014, and our report thereon, dated January 28, 2015, 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.

October 14, 2015
Montgomery, Alabama

Judicial Retirement Fund of Alabama
Schedules of Employer Allocations
For the Fiscal Years Ended September 30, 2013 and September 30, 2014
(Dollar Amounts Not in Thousands)

County	2013 Calculated Salary	2013 Employer Allocation Percentage	2014 Calculated Salary	2014 Employer Allocation Percentage
Autauga	$ 124,147	0.29215%	$ 124,147	0.28929%
Baldwin	121,799	0.28662%	123,409	0.28757%
Barbour	52,501	0.12355%	52,501	0.12234%
Bibb	75,608	0.17792%	75,608	0.17619%
Blount	71,582	0.16845%	75,162	0.17515%
Bullock	52,501	0.12355%	52,501	0.12234%
Butler	85,738	0.20176%	88,310	0.20578%
Calhoun	87,905	0.20686%	91,728	0.21375%
Chambers	80,025	0.18832%	83,872	0.19544%
Cherokee	106,916	0.25160%	107,956	0.25156%
Chilton	65,785	0.15481%	66,431	0.15480%
Choctaw	81,967	0.19289%	84,016	0.19578%
Clarke	75,568	0.17783%	77,079	0.17961%
Clay	71,869	0.16912%	74,029	0.17251%
Cleburne	99,843	0.23495%	102,131	0.23799%
Coffee	97,564	0.22959%	100,004	0.23303%
Colbert	68,464	0.16111%	73,124	0.17040%
Conecuh	98,720	0.23231%	106,618	0.24844%
Coosa	71,363	0.16793%	71,363	0.16629%
Covington	88,588	0.20847%	88,688	0.20666%
Crenshaw	81,481	0.19174%	85,806	0.19995%
Cullman	78,140	0.18388%	81,661	0.19029%
Dale	67,981	0.15997%	66,426	0.15479%
Dallas	74,870	0.17619%	92,180	0.21480%
DeKalb	86,613	0.20382%	92,336	0.21516%
Elmore	87,385	0.20564%	94,097	0.21927%
Escambia	73,543	0.17306%	74,584	0.17380%
Etowah	146,574	0.34492%	146,574	0.34155%
Fayette	137,643	0.32391%	138,655	0.32310%
Franklin	124,445	0.29285%	124,445	0.28999%
Geneva	76,350	0.17967%	77,877	0.18147%
Greene	81,515	0.19182%	83,962	0.19565%
Hale	96,497	0.22708%	100,888	0.23509%
Henry	109,555	0.25781%	105,073	0.24484%
Houston	81,255	0.19121%	82,780	0.19290%
Jackson	98,474	0.23173%	99,449	0.23174%
Jefferson	292,374	0.68802%	292,374	0.68130%
Lamar	137,644	0.32391%	138,994	0.32389%
Lauderdale	77,113	0.18147%	82,388	0.19198%
Lawrence	77,826	0.18314%	75,553	0.17606%
Lee	92,147	0.21684%	93,631	0.21818%
Limestone	95,159	0.22393%	98,013	0.22839%
Lowndes	74,174	0.17455%	74,174	0.17284%

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
Schedules of Employer Allocations
For the Fiscal Years Ended September 30, 2013 and September 30, 2014
(Dollar Amounts Not in Thousands)

County	2013 Calculated Salary	2013 Employer Allocation Percentage	2014 Calculated Salary	2014 Employer Allocation Percentage
Macon	133,817	0.31490%	133,817	0.31182%
Madison	98,680	0.23222%	109,756	0.25576%
Marengo	99,397	0.23390%	91,543	0.21332%
Marion	84,681	0.19927%	107,101	0.24957%
Marshall	78,510	0.18475%	78,896	0.18385%
Mobile	155,831	0.36671%	155,831	0.36312%
Monroe	122,276	0.28775%	122,266	0.28491%
Montgomery	102,266	0.24066%	107,425	0.25033%
Morgan	86,188	0.20282%	86,188	0.20084%
Perry	71,543	0.16836%	71,543	0.16671%
Pickens	62,532	0.14715%	64,425	0.15013%
Pike	105,014	0.24712%	87,259	0.20333%
Randolph	61,945	0.14577%	61,945	0.14435%
Russell	82,552	0.19426%	82,552	0.19236%
Shelby	120,448	0.28344%	120,148	0.27997%
St. Clair	86,104	0.20262%	88,196	0.20552%
Sumter	71,883	0.16916%	72,041	0.16787%
Talladega	85,488	0.20117%	85,488	0.19921%
Tallapoosa	71,108	0.16733%	71,107	0.16570%
Tuscaloosa	147,207	0.34641%	148,865	0.34689%
Walker	72,552	0.17073%	72,552	0.16906%
Washington	98,460	0.23170%	100,902	0.23512%
Wilcox	69,270	0.16301%	72,186	0.16821%
Winston	107,192	0.25225%	105,147	0.24502%
Total for State Support Provided to the Counties	**6,302,155**	**14.83041%**	**6,417,776**	**14.95492%**
State Employers	**36,192,530**	**85.16959%**	**36,496,373**	**85.04508%**
Total State of Alabama	**$ 42,494,685**	**100.000000%**	**$ 42,914,149**	**100.00000%**

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, 2014 with Net Pension Liability as of September 30, 2013
(Dollar Amounts Not in Thousands)

County	2013 Net Pension Liability	2014 Net Pension Liability	Deferred Outflows: Differences Between Expected and Actual Experience	Deferred Outflows: Change of Assumptions	Deferred Outflows: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Outflows: Total Deferred Outflows of Resources	Deferred Inflows: Differences Between Expected and Actual Experience	Deferred Inflows: Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Deferred Inflows: Change of Assumptions	Deferred Inflows: Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Deferred Inflows: Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Autauga	$ 451,220	$ 419,740						$ 26,423		3,435	$ 29,858	$ 43,475	$ (982)	$ 42,493
Baldwin	442,679	417,244			1,141	1,141		26,266			26,266	43,217	326	43,543
Barbour	190,821	177,507						11,174		1,454	12,628	18,385	(415)	17,970
Bibb	274,794	255,640						16,093		2,078	18,171	26,479	(594)	25,885
Blount	260,168	254,131			8,048	8,048		15,998			15,998	26,323	2,300	28,623
Bullock	190,821	177,507						11,174		1,454	12,628	18,385	(415)	17,970
Butler	311,614	298,573			4,829	4,829		18,796			18,796	30,926	1,380	32,306
Calhoun	319,491	310,137			8,276	8,276		19,524			19,524	32,125	2,365	34,490
Chambers	290,857	283,570			8,553	8,553		17,851			17,851	29,371	2,444	31,815
Cherokee	388,591	364,996						22,977		48	23,025	37,806	(14)	37,792
Chilton	239,101	224,604						14,139		12	14,151	23,263	(3)	23,260
Choctaw	297,915	284,063			3,472	3,472		17,882			17,882	29,421	992	30,413
Clarke	274,655	260,602			2,138	2,138		16,405			16,405	26,993	611	27,604
Clay	261,203	250,300			4,072	4,072		15,757			15,757	25,925	1,164	27,089
Cleburne	362,876	345,307			3,652	3,652		21,738			21,738	35,766	1,043	36,809
Coffee	354,597	338,111			4,132	4,132		21,285			21,285	35,022	1,181	36,203
Colbert	248,831	247,239			11,160	11,160		15,564			15,564	25,609	3,188	28,797
Conecuh	358,798	360,469			19,376	19,376		22,692			22,692	37,337	5,536	42,873
Coosa	259,365	241,275						15,189		1,970	17,159	24,990	(563)	24,427
Covington	321,978	299,849						18,876		2,175	21,051	31,058	(621)	30,437
Crenshaw	296,139	290,114			9,862	9,862		18,263			18,263	30,049	2,818	32,867
Cullman	283,999	276,098			7,700	7,700		17,381			17,381	28,598	2,200	30,798
Dale	247,071	224,590						14,138		6,222	20,360	23,262	(1,778)	21,484
Dallas	272,122	311,660			46,380	46,380		19,620			19,620	32,282	13,252	45,534
DeKalb	314,796	312,182			13,622	13,622		19,652			19,652	32,335	3,892	36,227
Elmore	317,607	318,146			16,373	16,373		20,028			20,028	32,954	4,678	37,632
Escambia	267,288	252,172			889	889		15,875			15,875	26,120	254	26,374
Etowah	532,722	495,566						31,197		4,048	35,245	51,331	(1,157)	50,174
Fayette	500,273	468,796						29,512		973	30,485	48,557	(278)	48,279
Franklin	452,301	420,756						26,487		3,435	29,922	43,581	(982)	42,599
Geneva	277,497	263,301			2,162	2,162		16,575			16,575	27,272	618	27,890
Greene	296,262	283,875			4,601	4,601		17,870			17,870	29,404	1,314	30,718
Hale	350,721	341,099			9,622	9,622		21,473			21,473	35,330	2,749	38,079
Henry	398,183	355,246						22,363		15,580	37,943	36,795	(4,452)	32,343
Houston	295,320	279,885			2,030	2,030		17,619			17,619	28,990	580	29,570
Jackson	357,903	336,239			12	12		21,167			21,167	34,827	3	34,830
Jefferson	1,062,634	988,519						62,229		8,073	70,302	102,388	(2,306)	100,082
Lamar	500,273	469,942						29,584		24	29,608	48,676	(7)	48,669
Lauderdale	280,277	278,550			12,625	12,625		17,535			17,535	28,852	3,607	32,459
Lawrence	282,856	255,451						16,081		8,505	24,586	26,459	(2,430)	24,029
Lee	334,905	316,564			1,610	1,610		19,928			19,928	32,788	460	33,248
Limestone	345,856	331,378			5,357	5,357		20,861			20,861	34,323	1,531	35,854
Lowndes	269,589	250,779						15,787		2,054	17,841	25,975	(587)	25,388
Macon	486,357	452,429						28,481		3,700	32,181	46,861	(1,057)	45,804
Madison	358,659	371,090			28,278	28,278		23,361			23,361	38,437	8,079	46,516
Marengo	361,254	309,513						19,484		24,722	44,206	32,058	(7,063)	24,995
Marion	307,769	362,109			60,423	60,423		22,795			22,795	37,506	17,264	54,770
Marshall	285,343	266,754						16,793		1,081	17,874	27,630	(309)	27,321
Mobile	566,377	526,862						33,167		4,313	37,480	54,571	(1,232)	53,339
Monroe	444,424	413,385			11,616	11,616		26,023		3,411	29,434	42,817	(975)	41,842
Montgomery	371,695	363,212						22,865			22,865	37,621	3,319	40,940
Morgan	313,252	291,405						18,345		2,378	20,723	30,183	(680)	29,503
Perry	260,029	241,885						15,227		1,982	17,209	25,053	(566)	24,487

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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, 2014 with Net Pension Liability as of September 30, 2013
(Dollar Amounts Not in Thousands)

County	2013 Net Pension Liability	2014 Net Pension Liability	Deferred Outflows of Resources — Differences Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Deferred Inflows of Resources — Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Pension Expense — Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Pickens	227,270	217,828	-	-	3,580	3,580	-	-	13,713	-	13,713	22,562	1,023	23,585
Pike	381,672	295,018	-	-	-	-	-	-	18,572	52,603	71,175	30,558	(15,030)	15,528
Randolph	225,139	209,442	-	-	-	-	-	-	13,185	1,706	14,891	21,694	(487)	21,207
Russell	300,031	279,101	-	-	-	-	-	-	17,570	2,283	19,853	28,909	(652)	28,257
Shelby	437,768	406,217	-	-	3,484	3,484	-	-	25,572	4,168	29,740	42,074	(1,191)	40,883
St. Clair	312,943	298,195	-	-	-	-	-	-	18,772	-	18,772	30,886	995	31,881
Sumter	261,264	243,568	-	-	-	-	-	-	15,333	1,549	16,882	25,228	(443)	24,785
Talladega	310,703	289,040	-	-	-	-	-	-	18,196	2,354	20,550	29,939	(673)	29,266
Tallapoosa	258,438	240,419	-	-	-	-	-	-	15,135	1,958	17,093	24,902	(560)	24,342
Tuscaloosa	535,024	503,314	-	-	-	-	-	-	31,685	-	31,685	52,133	165	52,298
Walker	263,689	245,294	-	-	576	576	-	-	15,442	2,006	17,448	25,407	(573)	24,834
Washington	357,856	341,143	-	-	4,108	4,108	-	-	21,476	-	21,476	35,336	1,174	36,510
Wilcox	251,766	244,061	-	-	6,246	6,246	-	-	15,364	-	15,364	25,279	1,785	27,064
Winston	389,595	355,507	-	-	-	-	-	-	22,380	8,685	31,065	36,823	(2,482)	34,341
Total for State Support Provided to the Counties	22,905,286	21,698,563	-	-	330,005	330,005	-	-	1,365,964	180,439	1,546,403	2,247,491	42,733	2,290,224
State Employers	131,542,781	123,394,567	-	-	-	-	-	-	7,767,927	149,566	7,917,493	12,780,970	(42,733)	12,738,237
Total State of Alabama	$ 154,448,067	$ 145,093,130	$ -	$ -	330,005	$ 330,005	$ -	$ -	$ 9,133,891	330,005	$ 9,463,896	$ 15,028,461	$ -	$ 15,028,461

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, 2014
(Dollar Amounts Not in Thousands)

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, under the provisions of 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. Act 1205 of the Legislature of 1975 supplemented the provisions of Act 1163 and enlarged the scope and coverage of the JRF to include District and Probate Judges. The responsibility for the general administration and operation of the JRF is vested in the Board of Control of the Employees' Retirement System of Alabama (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.

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.

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.

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, 2014
(Dollar Amounts Not in Thousands)

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 $145,093,130 was measured as of September 30, 2014. The total pension liability is based on the actuarial valuation as of September 30, 2013. The expected total pension liability is determined as of September 30, 2014, using standard roll-forward techniques as follows:

Total Pension Liability as of September 30, 2013 (a)	$408,950,482
Entry Age Normal Cost* for October 1, 2013 - September 30, 2014 (b)	$ 9,480,793
Actual Benefit Payments for October 1, 2013 - September 30, 2014 (c)	$ 29,883,128
Total Pension Liability as of September 30, 2014 [(a) x (1.08)] + (b) - [(c) x (1.04)]	$420,068,860

*Also called the Service Cost.

The components of the net pension liability determined in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans,* as of September 30, 2014, were as follows:

Total Pension Liability	$ 420,068,860
Less: Plan Net Position	(274,975,730)
Net Pension Liability	**$ 145,093,130**
Plan Net Position as a Percentage of the Total Pension Liability	**65.46%**

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, 2014
(Dollar Amounts Not in Thousands)

4) Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected Salary Increases	4.00%
Investment Rate of Return	8.00%

The actuarial assumptions used in the actuarial valuation as of September 30, 2013, 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, 2010. The Board of Control accepted and approved these changes on January 27, 2012, which became effective at the beginning of fiscal year 2012.

Mortality rates for JRF were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA projected to 2015 and set forward one year for females.

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	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%
Total	100.00%	

*Includes assumed rate of inflation of 2.50%.

The discount rate used to measure the total pension liability was 8.00%. 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 8.00%, 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 (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
$ 190,495,178	$ 145,093,130	$ 105,898,494

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, 2014
(Dollar Amounts Not in Thousands)

5) 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, 2014. The supporting actuarial information is included in the GASB Statement No. 67 Report for the TRS prepared as of September 30, 2014. The additional financial and actuarial information is available at 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, 2013
(Dollar Amounts Not in Thousands)

County	Total Member Contributions	Less Amounts Related to Prior Years	Plus Annualized Amounts for Underaccrual	Annual Contributions to Calculate Salary	Calculated Salary*
Autauga	$ 12,657.18	$ (2,104.65)	$ -	$ 10,552.53	$ 124,147.41
Baldwin	10,352.90	-	-	10,352.90	121,798.82
Barbour	4,462.56	-	-	4,462.56	52,500.71
Bibb	6,426.72	-	-	6,426.72	75,608.47
Blount	6,084.48	0.00	-	6,084.48	71,582.12
Bullock	4,462.56	-	-	4,462.56	52,500.71
Butler	7,287.72	-	-	7,287.72	85,737.88
Calhoun	7,471.92	-	-	7,471.92	87,904.94
Chambers	6,802.12	-	-	6,802.12	80,024.94
Cherokee	9,087.85	-	-	9,087.85	106,915.88
Chilton	5,591.76	-	-	5,591.76	65,785.41
Choctaw	7,516.97	(549.77)	-	6,967.20	81,967.06
Clarke	6,423.30	-	-	6,423.30	75,568.24
Clay	6,108.86	-	-	6,108.86	71,868.94
Cleburne	8,486.64	-	-	8,486.64	99,842.82
Coffee	8,292.97	-	-	8,292.97	97,564.35
Colbert	5,819.48	-	-	5,819.48	68,464.47
Conecuh	9,050.18	(658.94)	-	8,391.24	98,720.47
Coosa	6,065.88	-	-	6,065.88	71,363.29
Covington	8,076.44	(546.44)	-	7,530.00	88,588.24
Crenshaw	6,925.92	-	-	6,925.92	81,481.41
Cullman	6,641.91	-	-	6,641.91	78,140.12
Dale	5,778.37	-	-	5,778.37	67,980.82
Dallas	6,363.99	-	-	6,363.99	74,870.47
DeKalb	7,362.12	-	-	7,362.12	86,613.18
Elmore	7,427.75	-	-	7,427.75	87,385.29
Escambia	6,251.15	-	-	6,251.15	73,542.94
Etowah	12,458.76	-	-	12,458.76	146,573.65
Fayette	11,699.64	-	-	11,699.64	137,642.82
Franklin	10,577.84	-	-	10,577.84	124,445.18
Geneva	6,489.72	-	-	6,489.72	76,349.65
Greene	6,928.80	-	-	6,928.80	81,515.29
Hale	8,202.22	-	-	8,202.22	96,496.71
Henry	9,312.18	-	-	9,312.18	109,555.06
Houston	6,906.68	-	-	6,906.68	81,255.06
Jackson	8,370.26	-	-	8,370.26	98,473.65
Jefferson	24,851.76	-	-	24,851.76	292,373.65
Lamar	11,699.76	-	-	11,699.76	137,644.24
Lauderdale	6,554.62	-	-	6,554.62	77,113.18
Lawrence	6,615.18	-	-	6,615.18	77,825.65
Lee	7,832.52	-	-	7,832.52	92,147.29
Limestone	8,088.48	-	-	8,088.48	95,158.59
Lowndes	6,830.20	(525.40)	-	6,304.80	74,174.12
Macon	9,478.70	-	1,895.74	11,374.44	133,816.94
Madison	8,387.84	-	-	8,387.84	98,680.47
Marengo	9,368.73	(919.99)	-	8,448.74	99,396.94
Marion	7,197.88	-	-	7,197.88	84,680.94
Marshall	6,673.36	-	-	6,673.36	78,510.12
Mobile	13,245.60	-	-	13,245.60	155,830.59
Monroe	10,393.50	-	-	10,393.50	122,276.47
Montgomery	8,692.60	-	-	8,692.60	102,265.88
Morgan	7,326.00	-	-	7,326.00	86,188.24
Perry	6,081.14	-	-	6,081.14	71,542.82
Pickens	5,315.18	-	-	5,315.18	62,531.53
Pike	8,926.16	-	-	8,926.16	105,013.65
Randolph	5,265.36	-	-	5,265.36	61,945.41
Russell	7,016.88	-	-	7,016.88	82,551.53
Shelby	10,238.10	-	-	10,238.10	120,448.24
St. Clair	7,318.80	-	-	7,318.80	86,103.53
Sumter	6,110.04	-	-	6,110.04	71,882.82
Talladega	7,854.22	(587.74)	-	7,266.48	85,488.00

See Independent Auditors' Report.

County	Total Member Contributions	Less Amounts Related to Prior Years	Plus Annualized Amounts for Underaccrual	Annual Contributions to Calculate Salary	Calculated Salary*
Tallapoosa	6,044.16	-	-	6,044.16	71,107.76
Tuscaloosa	12,512.57	-	-	12,512.57	147,206.71
Walker	6,665.72	(498.80)	-	6,166.92	72,552.00
Washington	8,369.10	-	-	8,369.10	98,460.00
Wilcox	5,887.94	-	-	5,887.94	69,269.88
Winston	9,111.36	-	-	9,111.36	107,192.47
State of Alabama	3,076,365.05	-	-	3,076,365.05	36,192,530.00
Total	**3,616,544.31**	**$ (6,391.73)**	**$ 1,895.74**	**$ 3,612,048.32**	**$ 42,494,686.12**
Member Purchased Service	**60,307.45**				
Member Contributions per CAFR	**$ 3,676,851.76**				

*Differences between Calculated Salary above and Calculated Salary per the Schedules of Employer Allocation are attributable to rounding and are considered immaterial.

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, 2014
(Dollar Amounts Not in Thousands)

County	Total Member Contributions	Less Amounts Related to Prior Years	Annual Contributions to Calculate Salary	Calculated Salary*
Autauga	$ 12,108.85	$ (1,556.37)	$ 10,552.48	$ 124,146.82
Baldwin	10,489.80	-	10,489.80	123,409.41
Barbour	4,462.56	-	4,462.56	52,500.71
Bibb	6,426.72	-	6,426.72	75,608.47
Blount	6,388.80	-	6,388.80	75,162.35
Bullock	4,462.56	-	4,462.56	52,500.71
Butler	7,506.36	-	7,506.36	88,310.12
Calhoun	7,796.89	-	7,796.89	91,728.12
Chambers	7,129.12	-	7,129.12	83,872.00
Cherokee	9,176.28	-	9,176.28	107,956.24
Chilton	5,646.60	-	5,646.60	66,430.59
Choctaw	7,141.32	-	7,141.32	84,015.53
Clarke	6,551.74	-	6,551.74	77,079.29
Clay	6,292.47	-	6,292.47	74,029.06
Cleburne	8,681.12	-	8,681.12	102,130.82
Coffee	8,500.32	-	8,500.32	100,003.76
Colbert	6,215.52	-	6,215.52	73,123.76
Conecuh	9,062.52	-	9,062.52	106,617.88
Coosa	6,065.88	-	6,065.88	71,363.29
Covington	7,538.44	-	7,538.44	88,687.53
Crenshaw	7,293.48	-	7,293.48	85,805.65
Cullman	6,941.20	-	6,941.20	81,661.18
Dale	5,646.24	-	5,646.24	66,426.35
Dallas	7,835.28	-	7,835.28	92,179.76
DeKalb	7,848.56	-	7,848.56	92,336.00
Elmore	7,998.24	-	7,998.24	94,096.94
Escambia	6,339.60	-	6,339.60	74,583.53
Etowah	12,458.76	-	12,458.76	146,573.65
Fayette	11,785.68	-	11,785.68	138,655.06
Franklin	10,577.84	-	10,577.84	124,445.18
Geneva	6,619.56	-	6,619.56	77,877.18
Greene	7,136.74	-	7,136.74	83,961.65
Hale	8,575.44	-	8,575.44	100,887.53
Henry	8,931.18	-	8,931.18	105,072.71
Houston	7,036.30	-	7,036.30	82,780.00
Jackson	8,453.16	-	8,453.16	99,448.94
Jefferson	24,851.76	-	24,851.76	292,373.65
Lamar	11,814.48	-	11,814.48	138,993.88
Lauderdale	7,002.96	-	7,002.96	82,387.76
Lawrence	6,422.00	-	6,422.00	75,552.94
Lee	7,958.64	-	7,958.64	93,631.06
Limestone	8,331.12	-	8,331.12	98,013.18
Lowndes	6,304.80	-	6,304.80	74,174.12
Macon	13,270.18	(1,895.74)	11,374.44	133,816.94
Madison	9,329.24	-	9,329.24	109,755.76
Marengo	7,781.16	-	7,781.16	91,543.06
Marion	9,103.56	-	9,103.56	107,100.71

Judicial Retirement Fund of Alabama
Reconciliation of Member Contributions to Calculation of Salary Amounts
For the Fiscal Year Ended September 30, 2014
(Dollar Amounts Not in Thousands)

County	Total Member Contributions	Less Amounts Related to Prior Years	Annual Contributions to Calculate Salary	Calculated Salary*
Marshall	6,706.16	-	6,706.16	78,896.00
Mobile	13,245.60	-	13,245.60	155,830.59
Monroe	10,392.60	-	10,392.60	122,265.88
Montgomery	9,131.13	-	9,131.13	107,425.06
Morgan	7,326.00	-	7,326.00	86,188.24
Perry	6,081.14	-	6,081.14	71,542.82
Pickens	5,476.12	-	5,476.12	64,424.94
Pike	7,417.01	-	7,417.01	87,258.94
Randolph	5,265.36	-	5,265.36	61,945.41
Russell	7,016.88	-	7,016.88	82,551.53
Shelby	10,212.60	-	10,212.60	120,148.24
St. Clair	7,496.64	-	7,496.64	88,195.76
Sumter	6,123.48	-	6,123.48	72,040.94
Talladega	7,266.48	-	7,266.48	85,488.00
Tallapoosa	6,044.13	-	6,044.13	71,107.41
Tuscaloosa	12,653.49	-	12,653.49	148,864.59
Walker	6,166.92	-	6,166.92	72,552.00
Washington	8,576.64	-	8,576.64	100,901.65
Wilcox	6,135.84	-	6,135.84	72,186.35
Winston	8,937.50	-	8,937.50	105,147.06
State of Alabama	3,102,191.69	-	3,102,191.69	36,496,372.82
Total	**3,651,154.44**	**$ (3,452.11)**	**$ 3,647,702.33**	**$ 42,914,145.06**
Member Purchased Service	**29,715.76**			
Member Contributions per CAFR	**$ 3,680,870.20**			

*Differences between Calculated Salary above and Calculated Salary per the Schedules of Employer Allocation
are attributable to rounding and are 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, 2015
(Dollar Amounts Not in Thousands)

County	2016	2017	2018	2019	2020	Thereafter
Autauga	$ (7,587)	$ (7,587)	$ (7,587)	$ (7,097)	$ -	$ -
Baldwin	(6,241)	(6,241)	(6,241)	(6,402)	-	-
Barbour	(3,209)	(3,209)	(3,209)	(3,001)	-	-
Bibb	(4,617)	(4,617)	(4,617)	(4,320)	-	-
Blount	(1,700)	(1,700)	(1,700)	(2,850)	-	-
Bullock	(3,209)	(3,209)	(3,209)	(3,001)	-	-
Butler	(3,319)	(3,319)	(3,319)	(4,010)	-	-
Calhoun	(2,516)	(2,516)	(2,516)	(3,700)	-	-
Chambers	(2,019)	(2,019)	(2,019)	(3,241)	-	-
Cherokee	(5,758)	(5,758)	(5,758)	(5,751)	-	-
Chilton	(3,538)	(3,538)	(3,538)	(3,537)	-	-
Choctaw	(3,479)	(3,479)	(3,479)	(3,973)	-	-
Clarke	(3,490)	(3,490)	(3,490)	(3,797)	-	-
Clay	(2,776)	(2,776)	(2,776)	(3,357)	-	-
Cleburne	(4,391)	(4,391)	(4,391)	(4,913)	-	-
Coffee	(4,141)	(4,141)	(4,141)	(4,730)	-	-
Colbert	(703)	(703)	(703)	(2,295)	-	-
Conecuh	(137)	(137)	(137)	(2,905)	-	-
Coosa	(4,360)	(4,360)	(4,360)	(4,079)	-	-
Covington	(5,340)	(5,340)	(5,340)	(5,031)	-	-
Crenshaw	(1,748)	(1,748)	(1,748)	(3,157)	-	-
Cullman	(2,145)	(2,145)	(2,145)	(3,246)	-	-
Dale	(5,312)	(5,312)	(5,312)	(4,424)	-	-
Dallas	8,347	8,347	8,347	1,719	-	-
DeKalb	(1,021)	(1,021)	(1,021)	(2,967)	-	-
Elmore	(329)	(329)	(329)	(2,668)	-	-
Escambia	(3,715)	(3,715)	(3,715)	(3,841)	-	-
Etowah	(8,956)	(8,956)	(8,956)	(8,377)	-	-
Fayette	(7,656)	(7,656)	(7,656)	(7,517)	-	-
Franklin	(7,603)	(7,603)	(7,603)	(7,113)	-	-
Geneva	(3,526)	(3,526)	(3,526)	(3,835)	-	-
Greene	(3,153)	(3,153)	(3,153)	(3,810)	-	-
Hale	(2,619)	(2,619)	(2,619)	(3,994)	-	-
Henry	(10,042)	(10,042)	(10,042)	(7,817)	-	-
Houston	(3,825)	(3,825)	(3,825)	(4,114)	-	-
Jackson	(5,288)	(5,288)	(5,288)	(5,291)	-	-
Jefferson	(17,864)	(17,864)	(17,864)	(16,710)	-	-
Lamar	(7,403)	(7,403)	(7,403)	(7,399)	-	-
Lauderdale	(777)	(777)	(777)	(2,579)	-	-
Lawrence	(6,450)	(6,450)	(6,450)	(5,236)	-	-
Lee	(4,522)	(4,522)	(4,522)	(4,752)	-	-
Limestone	(3,685)	(3,685)	(3,685)	(4,449)	-	-
Lowndes	(4,534)	(4,534)	(4,534)	(4,239)	-	-
Macon	(8,177)	(8,177)	(8,177)	(7,650)	-	-
Madison	2,239	2,239	2,239	(1,800)	-	-
Marengo	(11,934)	(11,934)	(11,934)	(8,404)	-	-
Marion	11,565	11,565	11,565	2,933	-	-
Marshall	(4,507)	(4,507)	(4,507)	(4,353)	-	-
Mobile	(9,524)	(9,524)	(9,524)	(8,908)	-	-
Monroe	(7,481)	(7,481)	(7,481)	(6,991)	-	-
Montgomery	(2,397)	(2,397)	(2,397)	(4,058)	-	-
Morgan	(5,266)	(5,266)	(5,266)	(4,925)	-	-
Perry	(4,373)	(4,373)	(4,373)	(4,090)	-	-
Pickens	(2,405)	(2,405)	(2,405)	(2,918)	-	-
Pike	(19,673)	(19,673)	(19,673)	(12,156)	-	-
Randolph	(3,784)	(3,784)	(3,784)	(3,539)	-	-
Russell	(5,045)	(5,045)	(5,045)	(4,718)	-	-
Shelby	(7,584)	(7,584)	(7,584)	(6,988)	-	-

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, 2015
(Dollar Amounts Not in Thousands)

County	2016	2017	2018	2019	2020	Thereafter
St. Clair	(3,698)	(3,698)	(3,698)	(4,194)	-	-
Sumter	(4,276)	(4,276)	(4,276)	(4,054)	-	-
Talladega	(5,222)	(5,222)	(5,222)	(4,884)	-	-
Tallapoosa	(4,343)	(4,343)	(4,343)	(4,064)	-	-
Tuscaloosa	(7,756)	(7,756)	(7,756)	(7,841)	-	-
Walker	(4,434)	(4,434)	(4,434)	(4,146)	-	-
Washington	(4,195)	(4,195)	(4,195)	(4,783)	-	-
Wilcox	(2,056)	(2,056)	(2,056)	(2,950)	-	-
Winston	(8,077)	(8,077)	(8,077)	(6,834)	-	-
Total for State Support Provided to the Counties	**(298,759)**	**(298,759)**	**(298,759)**	**(320,121)**	**-**	**-**
State Employers	**(1,984,714)**	**(1,984,714)**	**(1,984,714)**	**(1,963,351)**	**-**	**-**
Total State of Alabama	**$ (2,283,473)**	**$ (2,283,473)**	**$ (2,283,473)**	**$ (2,283,472)**	**$ -**	**$ -**

See Independent Auditors' Report.