

Judicial Retirement Fund of Alabama

*Schedules of Employer Allocations*

&

*Pension Amounts by Employer*

*As of and for the Fiscal Year Ended September 30, 2023*

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

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**Judicial Retirement Fund of Alabama**  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Control  
Judicial Retirement Fund of Alabama

### **Opinion**

We have audited the accompanying schedule of employer allocations ("schedule") of the Judicial Retirement Fund of Alabama (JRF) as of and for the year ended September 30, 2023, and the related notes. We have also audited the total for all entities of the columns titled 2023 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense ("specified column totals") included in the accompanying schedule of pension amounts by employer of the JRF as of and for the year ended September 30, 2023 and related notes.

In our opinion, the schedule referred to above presents fairly, in all material respects, the employer allocations as of and for the year ended September 30, 2023 and the 2023 net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the JRF as of and for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Information**

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Information**

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

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

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

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

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

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

Our audit was conducted for the purpose of forming an opinion on the schedule of employer allocations and specified column totals included in the accompanying schedule of pension amounts by employer of the Judicial Retirement Fund of Alabama. The reconciliation of member contributions to the calculation of salary amounts for the fiscal year ended September 30, 2023 and the schedule of remaining deferred outflows/(inflows) as of and for the fiscal year ended September 30, 2023, 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 and *Government Auditing Standards*, the financial statements of the Retirement Systems of Alabama as of and for the year ended September 30, 2023, and our report thereon, dated January 15, 2024, 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.*

March 29, 2024  
Montgomery, Alabama

**Judicial Retirement Fund of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2023**

<b>County</b>	<b>2023 Calculated Salary</b>	<b>2023 Employer Allocation Percentage</b>
Autauga	\$ 133,660	0.23135%
Baldwin	147,452	0.25522%
Barbour	74,010	0.12810%
Bibb	113,631	0.19668%
Blount	95,614	0.16550%
Bullock	52,499	0.09087%
Butler	99,384	0.17202%
Calhoun	133,892	0.23175%
Chambers	100,324	0.17365%
Cherokee	114,359	0.19794%
Chilton	81,500	0.14107%
Choctaw	101,258	0.17527%
Clarke	87,654	0.15172%
Clay	77,300	0.13380%
Cleburne	104,523	0.18092%
Coffee	90,450	0.15656%
Colbert	90,168	0.15607%
Conecuh	104,369	0.18065%
Coosa	81,970	0.14188%
Covington	110,744	0.19169%
Crenshaw	96,408	0.16687%
Cullman	113,847	0.19706%
Dale	100,091	0.17325%
Dallas	126,082	0.21823%
DeKalb	114,432	0.19807%
Elmore	97,999	0.16962%
Escambia	88,000	0.15232%
Etowah	142,512	0.24667%
Fayette	129,504	0.22416%
Franklin	154,338	0.26714%
Geneva	99,118	0.17156%
Greene	84,584	0.14641%
Hale	114,565	0.19830%
Henry	152,874	0.26461%
Houston	158,386	0.27415%
Jackson	109,096	0.18883%

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

**Judicial Retirement Fund of Alabama**  
**Schedule of Employer Allocations**  
**For the Fiscal Year Ended September 30, 2023**

<b>County</b>	<b>2023 Calculated Salary</b>	<b>2023 Employer Allocation Percentage</b>
Jefferson	301,023	0.52100%
Lamar	152,406	0.26380%
Lauderdale	92,372	0.15989%
Lawrence	84,136	0.14563%
Lee	129,863	0.22478%
Limestone	119,362	0.20660%
Lowndes	107,255	0.18565%
Macon	65,627	0.11359%
Madison	108,099	0.18711%
Marengo	141,342	0.24465%
Marion	100,663	0.17424%
Marshall	88,399	0.15301%
Mobile	184,496	0.31934%
Monroe	111,916	0.19371%
Montgomery	116,369	0.20142%
Morgan	99,833	0.17280%
Perry	75,377	0.13047%
Pickens	71,070	0.12301%
Pike	111,260	0.19258%
Randolph	61,944	0.10722%
Russell	112,549	0.19481%
Shelby	139,000	0.24059%
St. Clair	104,965	0.18168%
Sumter	80,672	0.13963%
Talladega	88,052	0.15241%
Tallapoosa	92,684	0.16043%
Tuscaloosa	165,375	0.28625%
Walker	72,548	0.12557%
Washington	114,188	0.19765%
Wilcox	71,336	0.12347%
Winston	112,472	0.19468%
<b>Total for State Support Provided to the Counties</b>	<b><u>\$ 7,353,250</u></b>	<b>12.72763%</b>
<b>State Employer</b>		<b>87.27237%</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 Auditor's Report.*

**Judicial Retirement Fund of Alabama**  
**Schedule of Pension Amounts by Employer**  
As of and for the Fiscal Year Ended September 30, 2024 with Net Pension Liability as of September 30, 2023

County	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense				
	2023 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense	
Autauga	\$ 528,267	\$ 80,676	\$ 31,945	\$ 12,799	\$ 1,514	\$ 126,934	\$ 5,474	\$ -	\$ -	\$ 10,536	\$ 16,010	\$ 98,858	\$ (4,795)	\$ 94,063	
Baldwin	582,772	89,000	35,241	14,119	7,458	145,818	6,039	-	-	19,126	25,165	109,059	(6,482)	102,577	
Barbour	292,505	44,671	17,688	7,087	4,286	73,732	3,031	-	-	11,199	14,230	54,738	(4,066)	50,672	
Bibb	449,101	68,586	27,158	10,881	27,822	134,447	4,654	-	-	878	5,532	84,042	7,346	91,388	
Blount	377,904	57,713	22,853	9,156	3,665	93,387	3,916	-	-	15,396	19,312	70,717	(5,877)	64,840	
Bullock	207,493	31,688	12,547	5,027	0	49,262	2,150	-	-	17,708	19,858	38,829	(7,670)	31,159	
Butler	392,792	59,986	23,753	9,517	779	94,035	4,070	-	-	19,683	23,753	73,505	(8,130)	65,375	
Calhoun	529,180	80,815	32,000	12,821	30,578	156,214	5,484	-	-	18,229	23,713	99,030	(630)	98,400	
Chambers	396,514	60,555	23,978	9,607	10,188	104,328	4,109	-	-	21,691	25,800	74,201	(7,321)	66,880	
Cherokee	451,978	69,025	27,332	10,951	0	107,308	4,684	-	-	28,089	32,773	84,582	(13,312)	71,270	
Chilton	322,121	49,194	19,479	7,804	0	76,477	3,338	-	-	29,026	32,364	60,280	(12,772)	47,508	
Choctaw	400,213	61,120	24,202	9,696	716	95,734	4,147	-	-	29,655	33,802	74,893	(10,803)	64,090	
Clarke	346,439	52,907	20,950	8,394	0	82,251	3,590	-	-	24,063	27,653	64,831	(10,182)	54,649	
Clay	305,520	46,658	18,475	7,402	8,682	81,217	3,166	-	-	19,736	22,902	57,174	(8,583)	48,591	
Cleburne	413,114	63,090	24,982	10,009	0	98,081	4,281	-	-	35,281	39,562	77,308	(15,302)	62,006	
Coffee	357,491	54,595	21,618	8,661	2,123	86,997	3,705	-	-	39,959	43,664	66,901	(28,624)	38,277	
Colbert	356,372	54,424	21,550	8,634	24,570	109,178	3,693	-	-	19,445	23,138	66,692	(1,709)	64,983	
Conecuh	412,498	62,996	24,944	9,994	7,552	105,486	4,275	-	-	17,077	21,352	77,194	(6,932)	70,262	
Coosa	323,970	49,476	19,591	7,849	421	77,337	3,357	-	-	17,309	20,666	60,626	(7,720)	52,906	
Covington	437,707	66,846	26,469	10,605	13,462	117,382	4,536	-	-	17,172	21,708	81,910	(3,549)	78,361	
Crenshaw	381,033	58,190	23,042	9,232	588	91,052	3,949	-	-	33,652	37,601	71,307	(13,738)	57,569	
Cullman	449,969	68,718	27,210	10,902	5,306	112,136	4,663	-	-	15,643	20,306	84,205	(7,487)	76,718	
Dale	395,601	60,415	23,923	9,585	19,809	113,732	4,100	-	-	11,997	16,097	74,031	511	74,542	
Dallas	498,308	76,101	30,134	12,073	16,415	134,723	5,164	-	-	10,894	16,058	93,252	3,263	96,515	
DeKalb	452,275	69,070	27,350	10,958	1,770	109,148	4,687	-	-	24,589	29,276	84,637	(9,525)	75,112	
Elmore	387,312	59,149	23,421	9,384	0	91,954	4,014	-	-	33,187	37,201	72,483	(14,602)	57,881	
Escambia	347,809	53,117	21,033	8,427	2,586	85,163	3,604	-	-	13,950	17,554	65,087	(5,148)	59,939	
Etowah	563,249	86,018	34,061	13,646	4,539	138,264	5,837	-	-	12,079	17,916	105,405	(9,896)	95,509	
Fayette	511,849	78,169	30,952	12,401	54,444	175,966	5,304	-	-	31,348	36,652	95,784	2,693	98,477	
Franklin	609,990	93,156	36,887	14,779	35,966	180,788	6,321	-	-	34,063	40,384	114,151	(4,569)	109,582	
Geneva	391,742	59,826	23,689	9,491	1,863	94,869	4,060	-	-	22,270	26,330	73,310	(7,513)	65,797	
Greene	334,314	51,056	20,217	8,100	1,356	80,729	3,464	-	-	23,931	27,395	62,560	(14,630)	47,930	
Hale	452,800	69,151	27,382	10,970	1,033	108,536	4,692	-	-	29,160	33,852	84,735	(11,020)	73,715	
Henry	604,213	92,274	36,538	14,639	22,074	165,525	6,261	-	-	11,037	17,298	113,070	4,499	117,569	
Houston	625,997	95,601	37,855	15,167	58,854	207,477	6,487	-	-	8,575	15,062	117,145	11,805	128,950	
Jackson	431,176	65,848	26,074	10,447	589	102,958	4,468	-	-	40,681	45,149	80,689	(15,844)	64,845	
Jefferson	1,189,660	181,683	71,938	28,819	0	282,440	12,328	-	-	90,731	103,059	222,643	(41,296)	181,347	
Lamar	602,363	91,992	36,426	14,594	77,005	220,017	6,243	-	-	31,173	37,416	112,723	22,364	135,087	
Lauderdale	365,094	55,756	22,078	8,846	5,980	92,660	3,783	-	-	30,863	34,646	68,320	(11,443)	56,877	
Lawrence	332,533	50,784	20,109	8,057	996	79,946	3,446	-	-	16,673	20,119	62,228	(5,943)	56,285	
Lee	513,265	78,385	31,038	12,435	6,027	127,885	5,319	-	-	17,329	22,648	96,051	(4,182)	91,869	
Limestone	471,752	72,045	28,528	11,430	800	112,803	4,889	-	-	21,280	26,169	88,282	(9,317)	78,965	
Lowndes	423,915	64,739	25,635	10,271	3,378	104,023	4,393	-	-	22,875	27,268	79,329	(3,996)	75,333	
Macon	259,372	39,611	15,685	6,284	0	61,580	2,688	-	-	84,871	87,559	48,537	(43,870)	4,667	
Madison	427,249	65,249	25,836	10,351	0	101,436	4,428	-	-	38,559	42,987	79,953	(19,288)	60,665	
Marengo	558,636	85,314	33,782	13,535	2,559	135,190	5,789	-	-	19,312	25,101	104,539	(2,767)	101,772	
Marion	397,861	60,761	24,059	9,639	4,877	99,336	4,123	-	-	14,925	19,048	74,454	(1,787)	72,667	
Marshall	349,384	53,357	21,128	8,465	7,121	90,071	3,621	-	-	21,357	24,978	65,382	(8,342)	57,040	
Mobile	729,184	111,359	44,095	17,667	1,536	174,657	7,556	-	-	21,407	28,963	136,456	(9,990)	126,466	
Monroe	442,319	67,550	26,748	10,717	0	105,015	4,584	-	-	32,173	36,757	82,774	(14,335)	68,439	

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



Judicial Retirement Fund of Alabama  
Schedule of Pension Amounts by Employer  
As of and for the Fiscal Year Ended September 30, 2024 with Net Pension Liability as of September 30, 2023

County	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	2023 Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense	Total Pension Expense
Montgomery	459,924	70,239	27,812	11,143	2,435	111,629	4,766	-	-	33,224	37,990	86,069	(9,712)	76,357
Morgan	394,573	60,258	23,861	9,560	2,244	95,923	4,089	-	-	19,434	23,523	73,839	(8,699)	65,140
Perry	297,916	45,497	18,016	7,218	203	70,934	3,087	-	-	20,457	23,544	55,749	(9,046)	46,703
Pickens	280,882	42,896	16,985	6,805	260	66,946	2,911	-	-	15,815	18,726	52,564	(7,199)	45,365
Pike	439,739	67,156	26,592	10,654	4,022	108,424	4,557	-	-	25,089	29,646	82,290	(5,295)	76,995
Randolph	244,827	37,389	14,805	5,932	0	58,126	2,537	-	-	21,956	24,493	45,816	(10,819)	34,997
Russell	444,831	67,934	26,900	10,777	8,886	114,497	4,610	-	-	25,474	30,084	83,243	141	83,384
Shelby	549,365	83,898	33,221	13,310	12,027	142,456	5,693	-	-	32,193	37,886	102,807	5,688	108,495
St. Clair	414,850	63,355	25,087	10,051	8,320	106,813	4,299	-	-	27,187	31,486	77,633	(7,660)	69,973
Sumter	318,832	48,691	19,280	7,725	554	76,250	3,304	-	-	22,523	25,827	59,665	(8,508)	51,157
Talladega	348,014	53,148	21,045	8,432	53,788	136,413	3,606	-	-	65,377	68,983	65,124	(11,925)	53,199
Tallapoosa	366,327	55,945	22,152	8,875	13,995	100,967	3,796	-	-	10,834	14,630	68,552	7,508	76,060
Tuscaloosa	653,626	99,820	39,526	15,836	5,070	160,252	6,773	-	-	39,752	46,525	122,315	(9,141)	113,174
Walker	286,728	43,788	17,339	6,947	0	68,074	2,971	-	-	29,507	32,478	53,658	(15,695)	37,963
Washington	451,316	68,924	27,292	10,935	4,641	111,792	4,677	-	-	36,160	40,837	84,456	(12,050)	72,406
Wilcox	281,933	43,056	17,049	6,831	0	66,936	2,922	-	-	20,075	22,997	52,762	(10,085)	42,677
Winston	444,534	67,888	26,882	10,770	0	105,540	4,607	-	-	35,355	39,962	83,188	(16,675)	66,513
<b>Total for State Support Provided to the Counties</b>	<b>29,062,392</b>	<b>4,438,347</b>	<b>1,757,452</b>	<b>704,125</b>	<b>597,732</b>	<b>7,497,656</b>	<b>301,169</b>	-	-	<b>1,712,254</b>	<b>2,013,423</b>	<b>5,438,622</b>	<b>(531,678)</b>	<b>4,906,944</b>
<b>State Employer</b>	<b>199,278,560</b>	<b>30,433,402</b>	<b>12,050,712</b>	<b>4,828,132</b>	<b>1,344,261</b>	<b>48,656,507</b>	<b>2,065,094</b>	-	-	<b>229,739</b>	<b>2,294,833</b>	<b>37,292,198</b>	<b>531,678</b>	<b>37,823,876</b>
<b>Total State of Alabama</b>	<b>\$ 228,340,952</b>	<b>\$ 34,871,749</b>	<b>\$ 13,808,164</b>	<b>\$ 5,532,257</b>	<b>\$ 1,941,993</b>	<b>\$ 56,154,163</b>	<b>\$ 2,366,263</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,941,993</b>	<b>\$ 4,308,256</b>	<b>\$ 42,730,820</b>	<b>\$ -</b>	<b>\$ 42,730,820</b>

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

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2023**

**1) Plan Description**

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

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

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

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2023**

**Member and Employer Contributions**

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

**1) Plan Description, continued**

**Pension Benefits**

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

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

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2023**

**2) Measurement Focus and Basis of Accounting**

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

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

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

**3) Net Pension Liability**

The net pension liability of \$228,340,952 was measured as of September 30, 2023. The total pension liability is based on the actuarial valuation as of September 30, 2022. The expected total pension liability is determined as of September 30, 2023, using standard roll-forward techniques as follows (amounts in thousands):

	<b>Expected</b>	<b>Actual</b>
Total Pension Liability		
as of 9/30/2022 (a)	\$ 504,805	\$ 544,413
Expected Rate of Return (b)	7.40%	7.40%
Entry Age Normal Cost* for		
10/1/2022 - 9/30/2023 (c)	\$ 11,699	\$ 11,699
Actual Benefit Payments (including refunds) for		
10/1/2022 - 9/30/2023 (d)	\$ 42,943	\$ 42,943
Total Pension Liability		
as of 9/30/2023	\$ 509,328	\$ 551,867
[(a) x (1 + (b))] + (c) - [(d) x (1 + 0.5 x (b))]		
Difference between Actual Before and After		
Experience Study - Assumption Change (Gain)/Loss		\$ 42,539

\*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, 2023**

**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, 2023, were as follows:

Total Pension Liability	\$ 551,866,527
Less: Plan Net Position	<u>(323,525,575)</u>
<b>Net Pension Liability</b>	<b><u><u>\$ 228,340,952</u></u></b>

**Plan Net Position as a Percentage  
of the Total Pension Liability                      58.62%**

**4) Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected Salary Increases	2.75% - 3.50%
Investment Rate of Return	7.4%, net of pension plan investment expense, includes inflation

The actuarial assumptions used in the actuarial valuation as of September 30, 2022, were based on the results of an investigation of the economic and demographic experience for the JRF based upon participant data as of September 30, 2020, completed by the RSA and its actuaries. The purpose of the investigation was to assess the reasonableness of the actuarial assumptions and methods currently used by the RSA. This investigation resulted in changes to the actuarial assumptions. The Board of Control accepted and approved these changes in September 2021 which became effective at the beginning of fiscal year 2020.

The assumed investment rate of return used to prepare the actuarial valuation as of September 30, 2022, was 7.40% for the JRF. The assumed investment rate of return was used to measure the total pension liability as of September 30, 2022.

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

Group	Membership Table	Set Forward (+)/Setback (-)	Adjustment to Rates
Service Retirees	Teacher Retiree - Below Median	Male: +2, Female: +2	Male: 108% ages < 63, 96% ages > 67; Phasing down 63 - 67 Female: 112% ages < 69, 98% > age 74; Phasing down 69 - 74
Beneficiaries	Contingent Survivor - Below Median	Male: +2, Female: None	None
Disabled Retirees	Teacher Disability	Male: +8, Female: +3	None

**Judicial Retirement Fund of Alabama**  
**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer**  
**As of and for the Fiscal Year Ended September 30, 2023**

**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	22.00%	2.80%
U.S. Large Stocks	39.00%	8.00%
U.S. Mid Stocks	11.00%	10.00%
U.S. Small Stocks	5.00%	11.00%
International Developed Market Stocks	12.00%	9.50%
International Emerging Market Stocks	3.00%	11.00%
Alternatives	1.00%	9.00%
Real Estate	2.00%	6.50%
Cash	5.00%	1.50%
<b>Total</b>	<b>100.00%</b>	

\*Includes assumed rate of inflation of 2.00%.

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

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

<b>1% Decrease (6.40%)</b>	<b>Current Discount Rate (7.40%)</b>	<b>1% Increase (8.40%)</b>
\$ 278,898,541	\$ 228,340,952	\$ 184,616,662

**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, 2023**

**5) Proportionate Share**

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

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

<b>Contribution Type</b>	<b>Amount</b>	<b>Proportionate Share</b>
Employer Contributions related to Special Funding Employers	\$ 2,750,339	12.72763%
Employer Contributions related to State Employer	<u>18,858,856</u>	<u>87.27237%</u>
<b>Total Employer Contributions</b>	<b><u>\$ 21,609,195</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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. The supporting actuarial information is included in the GASB Statement No. 67 Report for the JRF prepared as of September 30, 2023. The additional financial and actuarial information is available at [www.rsa-al.gov](http://www.rsa-al.gov).

**Judicial Retirement Fund of Alabama**  
**Schedule of Remaining Deferred Outflows/(Inflows)**  
**As of and for the Fiscal Year Ending September 30, 2023**

<b>County</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereafter</b>
Autauga	\$ 35,577	\$ 30,136	\$ 41,113	\$ 4,098	\$ -	\$ -
Baldwin	41,673	35,409	48,046	(4,475)	-	-
Barbour	21,692	18,357	26,035	(6,582)	-	-
Bibb	41,344	35,216	48,897	3,458	-	-
Blount	27,133	22,927	31,829	(7,814)	-	-
Bullock	11,857	10,057	14,731	(7,241)	-	-
Butler	26,051	21,934	30,077	(7,780)	-	-
Calhoun	44,759	39,201	53,540	(4,999)	-	-
Chambers	27,098	23,935	31,342	(3,847)	-	-
Cherokee	27,020	23,189	33,791	(9,465)	-	-
Chilton	19,924	16,526	26,352	(18,689)	-	-
Choctaw	25,301	20,572	29,534	(13,475)	-	-
Clarke	21,340	17,714	26,472	(10,928)	-	-
Clay	20,983	18,662	28,789	(10,119)	-	-
Cleburne	23,578	19,999	29,330	(14,388)	-	-
Coffee	4,161	8,655	20,755	9,762	-	-
Colbert	30,810	27,248	35,335	(7,353)	-	-
Conecuh	29,824	25,603	37,677	(8,970)	-	-
Coosa	21,868	18,503	25,939	(9,639)	-	-
Covington	34,444	29,432	39,553	(7,755)	-	-
Crenshaw	22,130	18,678	26,314	(13,671)	-	-
Cullman	30,641	26,449	38,924	(4,184)	-	-
Dale	33,914	29,186	38,779	(4,244)	-	-
Dallas	34,862	27,982	41,354	14,467	-	-
DeKalb	31,314	26,321	35,254	(13,017)	-	-
Elmore	21,848	18,599	27,544	(13,238)	-	-
Escambia	20,481	17,218	24,896	5,014	-	-
Etowah	31,762	28,491	45,883	14,212	-	-
Fayette	48,185	43,548	51,846	(4,265)	-	-
Franklin	51,304	45,017	58,421	(14,338)	-	-
Geneva	28,064	23,265	30,267	(13,057)	-	-
Greene	16,572	15,628	26,298	(5,164)	-	-
Hale	28,014	23,226	32,432	(8,988)	-	-
Henry	42,280	34,909	48,750	22,288	-	-
Houston	54,247	48,225	65,263	24,680	-	-
Jackson	23,747	19,644	28,610	(14,192)	-	-
Jefferson	70,682	59,288	93,685	(44,274)	-	-
Lamar	80,201	66,062	73,101	(36,763)	-	-
Lauderdale	26,440	22,560	30,806	(21,792)	-	-
Lawrence	23,679	19,542	26,528	(9,922)	-	-
Lee	41,091	33,722	46,246	(15,822)	-	-
Limestone	32,570	27,393	38,389	(11,718)	-	-
Lowndes	35,681	28,209	35,796	(22,931)	-	-
Macon	(3,423)	173	13,252	(35,981)	-	-
Madison	20,920	18,609	30,333	(11,413)	-	-

*See Independent Auditor's Report.*



**Judicial Retirement Fund of Alabama**  
**Schedule of Remaining Deferred Outflows/(Inflows)**  
**As of and for the Fiscal Year Ending September 30, 2023**

<b>County</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereafter</b>
Marengo	42,634	33,562	45,942	(12,049)	-	-
Marion	27,438	21,902	29,683	1,265	-	-
Marshall	24,081	21,061	29,297	(9,346)	-	-
Mobile	48,905	41,478	57,368	(2,057)	-	-
Monroe	26,406	22,344	33,048	(13,540)	-	-
Montgomery	32,460	25,993	34,633	(19,447)	-	-
Morgan	26,878	22,915	32,635	(10,028)	-	-
Perry	18,847	16,048	22,548	(10,053)	-	-
Pickens	18,366	15,669	21,799	(7,614)	-	-
Pike	33,794	27,333	33,051	(15,400)	-	-
Randolph	12,221	10,804	17,383	(6,775)	-	-
Russell	44,343	33,970	42,694	(36,594)	-	-
Shelby	51,451	38,657	38,850	(24,388)	-	-
St. Clair	31,640	26,596	34,082	(16,991)	-	-
Sumter	20,358	16,729	23,753	(10,417)	-	-
Talladega	38,581	35,231	43,819	(50,201)	-	-
Tallapoosa	37,480	29,412	31,446	(12,001)	-	-
Tuscaloosa	46,995	37,656	47,403	(18,327)	-	-
Walker	9,481	8,986	18,400	(1,271)	-	-
Washington	29,424	25,211	29,147	(12,827)	-	-
Wilcox	16,312	14,270	21,342	(7,985)	-	-
Winston	22,579	19,489	31,000	(7,490)	-	-
<b>Total for State Support Provided to the Counties</b>	<b>2,044,317</b>	<b>1,730,535</b>	<b>2,387,431</b>	<b>(678,050)</b>	-	-
<b>State Employer</b>	<b>15,414,617</b>	<b>12,520,080</b>	<b>18,166,655</b>	<b>260,322</b>	-	-
<b>Total State of Alabama</b>	<b>\$ 17,458,934</b>	<b>\$ 14,250,615</b>	<b>\$ 20,554,086</b>	<b>\$ (417,728)</b>	<b>\$ -</b>	<b>\$ -</b>

*See Independent Auditor's Report.*