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EMPLOYEES'
RETIREMENT SYSTEM
OF GEORGIA

GASB STATEMENT NO. 68 REPORT
FOR THE
GEORGIA JUDICIAL RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2021





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

March 18, 2022

Board of Trustees
Georgia Judicial Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7701

Members of the Board:

Presented in this report is information to assist the Georgia Judicial Retirement System (JRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information is presented for the period ending June 30, 2021 (the Measurement Date).

GASB Statement Number 68 established accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report, including the Net Pension Liability (Asset), was performed as of June 30, 2020. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive, and retired members along with pertinent financial information.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information, but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions prior to the next experience study.

In order to prepare the results in this report, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 68. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Board of Trustees
March 18, 2022
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These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads 'Cathy Turcot'.

Cathy Turcot
Principal and Managing Director

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary



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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68
REQUIRED INFORMATION FOR THE
EMPLOYERS PARTICIPATING IN THE GEORGIA JUDICIAL RETIREMENT SYSTEM**

PREPARED AS OF JUNE 30, 2021

SECTION I – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), “*Accounting and Financial Reporting For Pensions*” in June 2012. The Georgia Judicial Retirement System (JRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of June 30, 2021 (the Measurement Date), presents information to assist the employers participating in JRS in meeting the requirements of GASB 68 for the fiscal year ending June 30, 2022 (Reporting Date). Much of the material provided in this report is based on the data, assumptions, and results of the annual actuarial valuation of JRS as of June 30, 2020. The results of that valuation were detailed in a report dated April 15, 2021.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2021 and submitted September 20, 2021 is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the Measurement Date, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year’s experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer’s and nonemployer contributing entities’ financial statements. The development of the collective deferred inflows and outflows is shown in Section III.

These collective amounts have been allocated based on employer contributions made to JRS during the measurement period to determine the proportionate share associated with each participating employer. The State makes contributions to JRS 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 68 and the State is treated as a nonemployer contributing entity in JRS. Since the counties do not contribute directly to the JRS, 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 nonemployer 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 nonemployer contributing entities’ total proportionate share of the collective PE associated with the county.



Schedule A of this report shows the amount of employer contributions from the State as support provided to each county employer and the amount of actual contributions from each State employer for the years ending June 30, 2020 and June 30, 2021. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL, PE and Deferred Inflows and Deferred Outflows associated with each participating employer. These amounts are shown in Schedule B.

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Section V shows the Required Supplementary Information (RSI).



SECTION II - SUMMARY OF COLLECTIVE AMOUNTS
(\$ IN THOUSANDS)

	2021
Valuation Date (VD):	June 30, 2020
Measurement Date (MD):	June 30, 2021
Reporting Date (RD):	June 30, 2022
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.00%
Municipal Bond Index Rate at Measurement Date	2.13%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A
Single Equivalent Interest Rate	7.00%
Net Pension Liability (Asset):	
Total Pension Liability (TPL)	\$ 485,387
Fiduciary Net Position (FNP)	<u>605,426</u>
Net Pension Liability (Asset) (NPL = TPL – FNP)	\$ (120,039)
FNP as a percentage of TPL	124.73%
Collective Pension Expense (PE):	\$ (13,339)
Deferred Outflows of Resources:	\$ 17,667
Deferred Inflows of Resources:	\$ 83,751



SECTION III – NOTES TO FINANCIAL STATEMENTS

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

Paragraphs 77 and 78(a)-(f): These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule E. The TPL was determined by an actuarial valuation as of June 30, 2020, using the following key actuarial assumptions:

Inflation	2.50 percent
Salary increases, including inflation	3.75 percent
Investment Rate of Return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return that was recommended by the actuary and adopted by the Board was 7.00%. Based on the funding policy adopted by the Board, the assumed investment rate of return used in the funding valuation will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation until the rate reaches the long-term assumed investment rate of return. However, for GASB purposes, the Total Pension Liability (TPL) will be based on the long-term assumed investment rate of return of 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00% will be reflected, along with the assumption changes due to the experience study, in the calculation of the Total Pension Liability.



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 nominal returns, net of pension plan investment expense and the assumed rate of 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 arithmetic real rates of return as provided by the System for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.0%	-1.5%
US Large Stocks	46.4%	9.2%
US Small Stocks	1.1%	13.4%
Int'l Developed Mkt Stocks	11.7%	9.2%
Int'l Emerging Mkt Stocks	5.8%	10.4%
Alternatives	5.0%	10.6%
Total	100.0%	

*Net of inflation.

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. 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 and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was 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.

Paragraph 78(g): This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.00 percent, as well as what the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate (\$ thousands):

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's Net Pension Liability (Asset)	(\$73,153)	(\$120,039)	(\$160,567)



Paragraph 80(a): This paragraph requires disclosure of the employer's proportionate share of the collective NPL and if an employer has a special funding situation the portion of the nonemployer contributing entities' proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.

Paragraph 80(b): This paragraph requires disclosure of the employer's proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. 100% of the collective NPL is allocated to the State.

Paragraph 80(c): June 30, 2020 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2021 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2021 is shown on page 7 of the GASB 67 report for JRS submitted on September 20, 2021.

Paragraph 80(d): On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to long-term assumed investment rate of return to 7.00%. The expectation of retired life mortality was changed to the Pub-2010 Family of Tables projected generationally with the MP-2019 Scale.

Paragraph 80(e): There have been no changes in plan provisions since the previous measurement date.

Paragraph 80(f): Not applicable.

Paragraph 80(g): Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.

Paragraph 80(h): Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce collective pension expense, they are labeled deferred inflows. If they will increase collective pension expense, they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.



The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$1,674	\$4,347
Changes of actuarial assumptions	15,993	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>79,404</u>
Total	<u>\$17,667</u>	<u>\$83,751</u>

The following tables show the components of the collective deferred outflows of resources and the collective deferred inflows of resources by year.



Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience (\$ in thousands)

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2021	\$0	\$2,712	5.0	\$0	\$0	\$0	\$2,712	\$0	\$542	\$0	\$2,170
2020	0	24	4.9	0	19	0	0	0	5	0	14
2019	0	5,250	5.1	0	3,192	0	0	0	1,029	0	2,163
2018	6,379	0	5.2	2,698	0	0	0	1,227	0	1,471	0
2017	5,258	0	5.2	1,214	0	0	0	1,011	0	203	0
2016	0	3,603	5.4	0	268	0	0	0	268	0	0
Total				<u>\$3,912</u>	<u>\$3,479</u>	<u>\$0</u>	<u>\$2,712</u>			<u>\$1,674</u>	<u>\$4,347</u>



Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ in thousands)

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2021	\$17,839	\$0	5.0	\$0	\$0	\$17,839	\$0	\$3,568	\$0	\$14,271	\$0
2020	0	0	4.9	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	7,466	0	5.2	3,158	0	0	0	1,436	0	1,722	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
2016	0	4,308	5.4	0	318	0	0	0	318	0	0
Total				<u>\$3,158</u>	<u>\$318</u>	<u>\$17,839</u>	<u>\$0</u>			<u>\$15,993</u>	<u>\$0</u>



Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ in thousands)

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2021	\$0	\$105,382	5.0	\$0	\$0	\$0	\$105,382	\$0	\$21,076	\$0	\$84,306
2020	8,892	0	5.0	7,114	0	0	0	1,778	0	5,336	0
2019	2,578	0	5.0	1,546	0	0	0	516	0	1,030	0
2018	0	7,328	5.0	0	2,930	0	0	0	1,466	0	1,464
2017	0	19,449	5.0	0	3,889	0	0	0	3,889	0	0
2016	25,050	0	5.0	0	0	0	0	0	0	0	0
Total				<u>\$8,660</u>	<u>\$6,819</u>	<u>\$0</u>	<u>\$105,382</u>			<u>\$6,366</u>	<u>\$85,770</u>
Net difference between projected and actual earnings on investments											\$79,404



Summary of Deferred Outflows and Inflows					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
Deferred Outflows of Resources:					
Difference between expected and actual experience					
2021	5.0	\$0	\$0	\$0	\$0
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	2,698	0	1,227	1,471
2017	5.2	1,214	0	1,011	203
2016	5.4	0	0	0	0
Difference between expected and actual assumptions					
2021	5.0	\$0	\$17,839	\$3,568	\$14,271
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	3,158	0	1,436	1,722
2017	5.2	0	0	0	0
2016	5.4	0	0	0	0
Difference between projected and actual earnings					
2021	5.0	\$0	\$0	\$0	\$0
2020	5.0	7,114	0	7,114	0
2019	5.0	1,546	0	1,546	0
2018	5.0	(2,930)	0	(2,930)	0
2017	5.0	(3,889)	0	(3,889)	0
2016	5.0	0	0	0	0
Subtotal					\$0
Total Deferred Outflows of Resources		<u>\$8,911</u>	<u>\$17,839</u>	<u>\$9,083</u>	<u>\$17,667</u>
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
Deferred Inflows of Resources:					
Difference between expected and actual experience					
2021	5.0	\$0	\$2,712	\$542	\$2,170
2020	4.9	19	0	5	14
2019	5.1	3,192	0	1,029	2,163
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	268	0	268	0
Difference between expected and actual assumptions					
2021	5.0	\$0	\$0	\$0	\$0
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	318	0	318	0
Difference between projected and actual earnings					
2021	5.0	\$0	\$105,382	\$21,076	\$84,306
2020	5.0	0	(7,114)	(1,778)	(5,336)
2019	5.0	0	(1,546)	(516)	(1,030)
2018	5.0	0	2,930	1,466	1,464
2017	5.0	0	3,889	3,889	0
2016	5.0	0	0	0	0
Subtotal					\$79,404
Total Deferred Inflows of Resources		<u>\$3,797</u>	<u>\$106,253</u>	<u>\$26,299</u>	<u>\$83,751</u>



Paragraph 80(i): Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the collective pension expense as follows. The allocation of the collective deferred inflows and outflows is provided in Schedule B.

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date (\$ thousands):	
Year 1	\$ (15,388)
Year 2	(16,262)
Year 3	(16,379)
Year 4	(18,055)
Year 5	0
Thereafter	0

Paragraph 80(j): The amount of revenue recognized for the support provided by nonemployer contributing entities for the participating employers is provided in Schedule B.



SECTION IV – COLLECTIVE PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.30% rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended June 30, 2021, there were no benefit changes to be recognized.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended June 30, 2021 this number of years for the active members is 9.6. The average expected remaining service life of the inactive members is zero. The number of years to use for the amortization is the weighted average for all active and inactive members, or 5.0 years.

The last item under changes in TPL are changes in actuarial assumptions. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership, or 5.0 years.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), again at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense.

The current year portions of previously determined experience, assumption, and earnings amounts, recognized as deferred outflows and inflows (see Section III) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:



Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$13,494
Interest on the TPL and net cash flow	32,131
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(542)
Expensed portion of current-period changes of assumptions	3,568
Member contributions	(5,190)
Projected earnings on plan investments	(34,721)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(21,076)
Administrative expense	846
Other	(842)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>(1,007)</u>
Collective Pension Expense	<u>\$(13,339)</u>



SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraph 82:

Changes of benefit terms. Spouses' benefits were changed for members joining the System on and after July 1, 2012.

A 2% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2016.

A 2% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2017.

Two one-time 2% payments were granted to certain retired members and beneficiaries payable in July 2018 and January 2019.

Two one-time 3% payments were granted to certain retired members and beneficiaries payable in July 2019 and January 2020.

Changes of assumptions. In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability, and mortality were adjusted to reflect actual experience more closely. In 2010, assumed rates of salary increase were adjusted to reflect actual and anticipated experience more closely.

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.



Method and assumptions used in calculations of actuarially determined contributions.

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported (June 30, 2021 employer contributions are based on June 30, 2018 valuation). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	15.6 years
Asset valuation method	5-year smoothed fair
Inflation	2.75 percent
Salary increase	4.50 percent, including inflation
Investment rate of return	7.30 percent, net of pension plan investment expense, including inflation



SCHEDULE A

**Georgia Judicial Retirement System
Schedule of Employer Allocations as of June 30, 2020 and June 30, 2021**

Employer	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage	2021 State Pension Support Provided to the Counties	2021 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 15,367.32	0.269726%	\$ 12,632.88	0.241619%
Bacon County Board of Commissioners	3,776.52	0.066285%	3,466.32	0.066297%
Baldwin County Board of Commissioners	15,595.32	0.273728%	14,364.95	0.274746%
Barrow County Board of Commissioners	-	0.000000%	2,493.90	0.047699%
Bartow County Board of Commissioners	12,108.32	0.212525%	11,295.40	0.216038%
Bibb County Board of Commissioners	30,729.82	0.539368%	33,614.12	0.642909%
Brooks County Board of Commissioners	4,496.52	0.078923%	4,127.16	0.078937%
Bryan County Board of Commissioners	17,622.23	0.309305%	17,630.17	0.337198%
Bulloch County Board of Commissioners	13,766.42	0.241628%	16,785.04	0.321033%
Burke County Board of Commissioners	5,300.34	0.093031%	4,995.12	0.095537%
Camden County Board of Commissioners	11,284.40	0.198063%	10,357.48	0.198099%
Candler County Board of Commissioners	6,352.68	0.111502%	5,830.92	0.111523%
Carroll County Board of Commissioners	31,023.80	0.544528%	28,504.16	0.545175%
Catoosa County Board of Commissioners	24,812.99	0.435516%	22,727.02	0.434681%
Charlton County Board of Commissioners	6,756.24	0.118585%	6,430.38	0.122989%
Chatham County Board of Commissioners	79,517.79	1.395692%	70,388.28	1.346258%
Chattooga County Board of Commissioners	7,612.97	0.133622%	7,369.58	0.140952%
Cherokee County Board of Commissioners	72,454.95	1.271726%	66,502.80	1.271944%
Clarke County Board of Commissioners	45,066.89	0.791012%	35,324.87	0.675629%
Clayton County Board of Commissioners	110,115.77	1.932747%	98,105.84	1.876389%
Clinch County Board of Commissioners	-	0.000000%	-	0.000000%
Cobb County Board of Commissioners	215,228.09	3.777676%	195,321.43	3.735750%
Coffee County Board of Commissioners	13,538.24	0.237623%	12,490.44	0.238894%
Colquitt County Board of Commissioners	11,156.72	0.195822%	10,671.24	0.204100%



SCHEDULE A (continued)

Employer	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage	2021 State Pension Support Provided to the Counties	2021 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 35,646.36	0.625663%	\$ 31,320.27	0.599037%
Coweta County Board of Commissioners	46,273.54	0.812191%	42,812.44	0.818838%
Decatur County Board of Commissioners	9,501.96	0.166778%	8,721.48	0.166808%
Dekalb County Board of Commissioners	136,963.68	2.403980%	135,545.76	2.592471%
Dougherty County Board of Commissioners	23,624.90	0.414663%	21,684.14	0.414734%
Douglas County Board of Commissioners	48,391.34	0.849362%	42,630.00	0.815348%
Early County Board of Commissioners	3,390.78	0.059515%	3,143.04	0.060114%
Effingham County Board of Commissioners	26,970.82	0.473391%	26,835.48	0.513260%
Elbert County Board of Commissioners	7,121.52	0.124997%	6,536.40	0.125016%
Emanuel County Board of Commissioners	6,124.44	0.107496%	5,705.16	0.109118%
Evans County Board of Commissioners	8,422.43	0.147830%	7,955.75	0.152163%
Fayette County Board of Commissioners	23,530.20	0.413001%	32,283.20	0.617454%
Floyd County Board of Commissioners	11,701.32	0.205381%	10,850.38	0.207526%
Forsyth County Board of Commissioners	47,825.50	0.839431%	43,896.72	0.839576%
Fulton County Board of Commissioners	138,573.27	2.432231%	135,545.70	2.592470%
Glynn County Board of Commissioners	19,862.94	0.348633%	18,230.75	0.348684%
Gordon County Board of Commissioners	7,635.68	0.134021%	4,905.97	0.093832%
Grady County Board of Commissioners	12,552.78	0.220326%	11,442.00	0.218842%
Gwinnett County Board of Commissioners	98,450.88	1.728005%	100,269.78	1.917777%
Habersham County Board of Commissioners	29,192.01	0.512377%	26,828.04	0.513118%
Hall County Board of Commissioners	81,279.59	1.426615%	71,618.40	1.369785%
Haralson County Board of Commissioners	-	0.000000%	-	0.000000%
Henry County Board of Commissioners	57,237.58	1.004631%	53,311.24	1.019640%
Houston County Board of Commissioners	36,814.45	0.646165%	34,248.78	0.655048%
Jackson County Board of Commissioners	29,034.76	0.509617%	24,815.72	0.474630%
Jeff Davis County Board of Commissioners	11,266.68	0.197752%	11,650.84	0.222836%
Jefferson County Board of Commissioners	6,299.76	0.110573%	6,033.60	0.115400%
Jenkins County Board of Commissioners	5,843.28	0.102561%	5,363.28	0.102579%



SCHEDULE A (continued)

Employer	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage	2021 State Pension Support Provided to the Counties	2021 Employer Allocation Percentage
Lamar County Board of Commissioners	\$ 10,337.84	0.181449%	\$ 9,488.64	0.181481%
Lanier County Board of Commissioners	7,304.04	0.128200%	6,704.04	0.128223%
Liberty County Board of Commissioners	28,952.20	0.508168%	27,827.28	0.532229%
Long County Board of Commissioners	4,213.80	0.073960%	3,545.41	0.067810%
Lowndes County Board of Commissioners	40,930.14	0.718404%	37,567.80	0.718528%
Lumpkin County Board of Commissioners	-	0.000000%	-	0.000000%
Madison County Board of Commissioners	9,129.96	0.160249%	8,379.96	0.160277%
Mcduffie County Board of Commissioners	7,304.04	0.128200%	6,703.98	0.128221%
Mcintosh County Board of Commissioners	12,680.76	0.222572%	12,058.04	0.230624%
Meriwether County Board of Commissioners	5,326.47	0.093490%	5,084.42	0.097245%
Miller County Board of Commissioners	14,297.52	0.250949%	13,123.08	0.250994%
Mitchell County Board of Commissioners	16,315.01	0.286360%	15,262.32	0.291910%
Muscogee County Board of Commissioners	55,780.20	0.979051%	52,362.93	1.001502%
Newton County Board of Commissioners	8,857.69	0.155470%	-	0.000000%
Oconee County Board of Commissioners	4,565.04	0.080125%	4,818.51	0.092160%
Paulding County Board of Commissioners	10,816.12	0.189844%	9,927.58	0.189877%
Pickens County Board of Commissioners	17,835.36	0.313045%	16,637.68	0.318215%
Pierce County Board of Commissioners	8,599.82	0.150944%	7,971.58	0.152466%
Polk County Board of Commissioners	11,111.88	0.195035%	10,199.16	0.195071%
Putnam County Board of Commissioners	10,599.96	0.186050%	9,955.50	0.190411%
Richmond County Board of Commissioners	83,182.44	1.460014%	59,860.53	1.144902%
Rockdale County Board of Commissioners	24,151.64	0.423908%	21,946.65	0.419755%
Screven County Board of Commissioners	5,453.89	0.095726%	5,312.88	0.101615%
Spalding County Board of Commissioners	24,151.68	0.423909%	22,167.60	0.423981%
Stephens County Board of Commissioners	5,747.40	0.100878%	5,347.36	0.102274%
Sumter County Board of Commissioners	13,465.66	0.236349%	12,359.48	0.236389%
Tattnall County Board of Commissioners	6,799.32	0.119341%	6,240.72	0.119361%
Thomas County Board of Commissioners	12,672.48	0.222427%	11,943.54	0.228434%



SCHEDULE A (continued)

Employer	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage	2021 State Pension Support Provided to the Counties	2021 Employer Allocation Percentage
Tift County Board of Commissioners	\$ 31,952.84	0.560835%	\$ 30,011.92	0.574013%
Toombs County Board of Commissioners	5,999.31	0.105300%	4,370.66	0.083594%
Treutlen County Board of Commissioners	7,192.62	0.126245%	7,035.90	0.134570%
Troup County Board of Commissioners	32,607.02	0.572317%	28,772.44	0.550306%
Turner County Board of Commissioners	10,510.57	0.184481%	9,902.46	0.189396%
Upton County Board of Commissioners	10,157.12	0.178277%	-	0.000000%
Walker County Board of Commissioners	26,890.68	0.471984%	27,904.01	0.533697%
Walton County Board of Commissioners	10,966.66	0.192486%	10,065.78	0.192520%
Ware County Board of Commissioners	20,202.24	0.354589%	16,049.98	0.306975%
Washington County Board of Commissioners	3,550.04	0.062310%	3,500.04	0.066942%
Wayne County Board of Commissioners	21,329.76	0.374379%	20,407.19	0.390311%
White County Board of Commissioners	9,129.96	0.160249%	8,379.96	0.160277%
Whitfield County Board of Commissioners	4,951.26	0.086904%	8,621.69	0.164900%
Worth County Board of Commissioners	9,788.93	0.171815%	9,286.62	0.177617%
Eighth Judicial Board of Commissioners	38,802.33	0.681057%	35,614.92	0.681177%
Atlantic Judicial Circuit	-	<u>0.000000%</u>	-	<u>0.000000%</u>
Total for State Support Provided to the Districts	\$ <u>2,427,830.49</u>	<u>42.613164%</u>	\$ <u>2,238,334.06</u>	<u>42.810750%</u>
Prosecuting Attorneys Council	\$ 528,226.82	9.271412%	\$ 473,439.39	9.055081%
Administrative Office of the Courts	-	0.000000%	9,943.82	0.190187%
Superior Courts of Georgia	2,617,318.80	45.939054%	2,395,346.00	45.813787%
Georgia Department of Law	111,689.50	1.960369%	79,250.28	1.515754%
General Assembly of Georgia	12,306.36	0.216001%	32,125.65	0.614441%
Amount for State Employers	\$ <u>3,269,541.48</u>	<u>57.386836%</u>	\$ <u>2,990,105.14</u>	<u>57.189250%</u>
Total State of Georgia	\$ <u>5,697,371.97</u>	<u>100.000000%</u>	\$ <u>5,228,439.20</u>	<u>100.000000%</u>



SCHEDULE B

**Georgia Judicial Retirement System
Schedule of Pension Amounts by Employer as of June 30, 2021**

Employer	2021 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
		Difference 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	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Appling County Board of Commissioners	\$(290,037)	\$4,045	\$38,642	\$7,995	\$50,682	\$10,503	\$-	\$191,855	\$5,882	\$208,240	\$(32,228)	\$(1,574)	\$(33,802)
Bacon County Board of Commissioners	(79,582)	1,110	10,603	1,751	13,464	2,882	-	52,642	4,787	60,311	(8,843)	333	(8,510)
Baldwin County Board of Commissioners	(329,802)	4,599	43,940	8,773	57,312	11,943	-	218,159	9,544	239,646	(36,646)	470	(36,176)
Barrow County Board of Commissioners	(57,257)	798	7,629	-	8,427	2,073	-	37,875	13,503	53,451	(6,363)	(3,376)	(9,739)
Bartow County Board of Commissioners	(259,330)	3,616	34,551	-	38,167	9,391	-	171,543	2,416	183,350	(28,817)	(1,340)	(30,157)
Bibb County Board of Commissioners	(771,742)	10,762	102,820	26,902	140,484	27,947	-	510,495	36,964	575,406	(85,755)	1,111	(84,644)
Brooks County Board of Commissioners	(94,755)	1,321	12,624	1,612	15,557	3,431	-	62,679	1,725	67,835	(10,529)	379	(10,150)
Bryan County Board of Commissioners	(404,769)	5,645	53,928	8,148	67,721	14,658	-	267,749	40,842	323,249	(44,977)	(2,378)	(47,355)
Bulloch County Board of Commissioners	(385,365)	5,374	51,343	41,565	98,282	13,955	-	254,913	23,602	292,470	(42,822)	8,399	(34,423)
Burke County Board of Commissioners	(114,682)	1,599	15,279	163	17,041	4,153	-	75,860	734	80,747	(12,744)	(590)	(13,334)
Camden County Board of Commissioners	(237,796)	3,316	31,682	864	35,862	8,611	-	157,299	3,530	169,440	(26,424)	(1,578)	(28,002)
Candler County Board of Commissioners	(133,871)	1,867	17,836	861	20,564	4,848	-	88,554	337	93,739	(14,876)	889	(13,987)
Carroll County Board of Commissioners	(654,423)	9,126	87,190	6,844	103,160	23,699	-	432,891	7,636	464,226	(72,718)	888	(71,830)
Catoosa County Board of Commissioners	(521,787)	7,277	69,519	1,354	78,150	18,896	-	345,154	11,531	375,581	(57,982)	(27,726)	(85,708)
Charlton County Board of Commissioners	(147,635)	2,059	19,670	957	22,686	5,346	-	97,658	2,356	105,360	(16,406)	1,431	(14,975)
Chatham County Board of Commissioners	(1,616,035)	22,536	215,307	21,405	259,248	58,522	-	1,068,983	26,440	1,153,945	(179,571)	969	(178,602)
Chattooga County Board of Commissioners	(169,197)	2,360	22,542	2,611	27,513	6,127	-	111,922	2,135	120,184	(18,800)	474	(18,326)
Cherokee County Board of Commissioners	(1,526,829)	21,292	203,422	5,069	229,783	55,291	-	1,009,974	3,592	1,068,857	(169,660)	2,134	(167,526)
Clarke County Board of Commissioners	(811,018)	11,310	108,053	33,761	153,124	29,370	-	536,476	2,656	568,502	(90,119)	8,412	(81,707)
Clayton County Board of Commissioners	(2,252,399)	31,411	300,091	24,720	356,222	81,567	-	1,489,928	7,669	1,579,164	(250,283)	12,578	(237,705)
Clinch County Board of Commissioners	-	-	-	3,956	3,956	-	-	-	-	-	-	5,791	5,791
Cobb County Board of Commissioners	(4,484,357)	62,536	597,458	24,553	684,547	162,393	-	2,966,335	4,166	3,132,894	(498,294)	21,044	(477,250)
Coffee County Board of Commissioners	(286,766)	3,999	38,206	903	43,108	10,385	-	189,691	937	201,013	(31,865)	881	(30,984)
Colquitt County Board of Commissioners	(245,000)	3,417	32,642	1,406	37,465	8,872	-	162,064	2,343	173,279	(27,226)	949	(26,277)
Columbia County Board of Commissioners	(719,078)	10,028	95,804	21,662	127,494	26,400	-	475,659	4,589	506,288	(79,904)	(2,664)	(82,568)
Coweta County Board of Commissioners	(982,925)	13,707	130,957	1,019	145,683	35,595	-	650,190	4,551	690,336	(109,221)	1,740	(107,481)
Decatur County Board of Commissioners	(200,235)	2,792	26,678	8,558	38,028	7,251	-	132,452	8	139,711	(22,252)	10,412	(11,840)
DeKalb County Board of Commissioners	(3,111,976)	43,398	414,614	40,057	498,069	112,695	-	2,058,526	75,184	2,246,405	(345,797)	(30,487)	(376,284)
Dougherty County Board of Commissioners	(497,843)	6,943	66,328	12,576	85,847	18,028	-	329,315	13,751	361,094	(55,320)	1,175	(54,145)
Douglas County Board of Commissioners	(978,736)	13,649	130,399	14,735	158,783	35,443	-	647,419	9,201	692,063	(108,757)	1,598	(107,159)
Early County Board of Commissioners	(72,160)	1,006	9,614	143	10,763	2,613	-	47,733	990	51,336	(8,018)	(3,123)	(11,141)
Effingham County Board of Commissioners	(616,112)	8,592	82,086	1,554	92,232	22,311	-	407,549	43,601	473,461	(68,462)	(11,518)	(79,980)
Elbert County Board of Commissioners	(150,068)	2,093	19,994	937	23,024	5,434	-	99,268	269	104,971	(16,677)	(1,589)	(18,266)
Emanuel County Board of Commissioners	(130,984)	1,827	17,451	454	19,732	4,743	-	86,644	1,446	92,833	(14,555)	204	(14,351)
Evans County Board of Commissioners	(182,655)	2,547	24,335	310	27,192	6,615	-	120,824	1,893	129,332	(20,295)	(747)	(21,042)
Fayette County Board of Commissioners	(741,186)	10,336	98,749	1,057	110,142	26,841	-	490,283	59,820	576,944	(82,360)	(14,426)	(96,786)
Floyd County Board of Commissioners	(249,112)	3,474	33,190	364	37,028	9,021	-	164,784	2,636	176,441	(27,682)	(1,502)	(29,184)



SCHEDULE B (continued)

Employer	2021 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
		Difference 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	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Forsyth County Board of Commissioners	\$(1,007,819)	\$14,055	\$ 134,273	\$225	\$148,553	\$36,496	\$ -	\$666,657	\$74,460	\$777,613	\$(111,988)	\$(34,471)	\$(146,459)
Fulton County Board of Commissioners	(3,111,975)	43,398	414,614	1,625	459,637	112,695	-	2,058,525	114,159	2,285,379	(345,798)	(35,762)	(381,560)
Glynn County Board of Commissioners	(418,557)	5,837	55,765	1,481	63,083	15,157	-	276,869	160	292,186	(46,510)	1,148	(45,362)
Gordon County Board of Commissioners	(112,635)	1,571	15,007	12,253	28,831	4,079	-	74,506	162	78,747	(12,517)	3,298	(9,219)
Grady County Board of Commissioners	(262,696)	3,663	34,999	472	39,134	9,513	-	173,769	11,843	195,125	(29,190)	(7,069)	(36,259)
Gwinnett County Board of Commissioners	(2,302,080)	32,104	306,710	316	339,130	83,366	-	1,522,792	59,272	1,665,430	(255,803)	(14,303)	(270,106)
Habersham County Board of Commissioners	(615,942)	8,590	82,063	611	91,264	22,305	-	407,436	4,260	434,001	(68,444)	(1,280)	(69,724)
Hall County Board of Commissioners	(1,644,276)	22,930	219,070	24,662	266,662	59,545	-	1,087,664	1,204	1,148,413	(182,709)	3,626	(179,083)
Haralson County Board of Commissioners	-	-	-	43,089	43,089	-	-	-	400	400	-	17,606	17,606
Henry County Board of Commissioners	(1,223,966)	17,069	163,071	23,787	203,927	44,324	-	809,635	21,061	875,020	(136,006)	4,544	(131,462)
Houston County Board of Commissioners	(786,313)	10,966	104,762	160	115,888	28,475	-	520,134	7,912	556,521	(87,375)	(2,011)	(89,386)
Jackson County Board of Commissioners	(569,741)	7,945	75,908	9,905	93,758	20,632	-	376,875	16,680	414,187	(63,310)	(6,947)	(70,257)
Jeff Davis County Board of Commissioners	(267,490)	3,730	35,638	1,375	40,743	9,687	-	176,941	7,110	193,738	(29,722)	(347)	(30,069)
Jefferson County Board of Commissioners	(138,525)	1,932	18,456	2,417	22,805	5,016	-	91,632	1,366	98,014	(15,394)	2,222	(13,172)
Jenkins County Board of Commissioners	(123,135)	1,717	16,405	39	18,161	4,459	-	81,452	6,822	92,733	(13,682)	(2,660)	(16,342)
Lamar County Board of Commissioners	(217,848)	3,038	29,024	1,285	33,347	7,889	-	144,103	1,440	153,432	(24,206)	64	(24,142)
Lanier County Board of Commissioners	(153,918)	2,146	20,507	840	23,493	5,574	-	101,814	11,106	118,494	(17,104)	(10,093)	(27,197)
Liberty County Board of Commissioners	(638,882)	8,910	85,119	441	94,470	23,136	-	422,611	40,188	485,935	(70,992)	(13,538)	(84,530)
Long County Board of Commissioners	(81,398)	1,135	10,845	6,205	18,185	2,948	-	53,844	-	56,792	(9,044)	4,279	(4,765)
Lowndes County Board of Commissioners	(862,514)	12,028	114,914	4,696	131,638	31,234	-	570,540	331	602,105	(95,842)	807	(95,035)
Lumpkin County Board of Commissioners	-	-	-	-	-	-	-	-	-	-	-	3,929	3,929
Madison County Board of Commissioners	(192,395)	2,683	25,633	1,050	29,366	6,967	-	127,266	4,398	138,631	(21,380)	(12,033)	(33,413)
Mcduffie County Board of Commissioners	(153,915)	2,146	20,506	1,689	24,341	5,574	-	101,813	6,986	114,373	(17,101)	(913)	(18,014)
Mcintosh County Board of Commissioners	(276,839)	3,861	36,884	1,716	42,461	10,025	-	183,125	2,279	195,429	(30,763)	657	(30,106)
Meriwether County Board of Commissioners	(116,732)	1,628	15,552	1,078	18,258	4,227	-	77,216	1,752	83,195	(12,971)	(203)	(13,174)
Miller County Board of Commissioners	(301,291)	4,202	40,141	2,419	46,762	10,911	-	199,299	5,145	215,355	(33,479)	(3,411)	(36,890)
Mitchell County Board of Commissioners	(350,406)	4,887	46,685	-	51,572	12,689	-	231,788	8,283	252,760	(38,938)	(7,400)	(46,338)
Muscogee County Board of Commissioners	(1,202,193)	16,765	160,170	4,785	181,720	43,535	-	795,233	8,466	847,234	(133,585)	(1,179)	(134,764)
Newton County Board of Commissioners	-	-	-	53,926	53,926	-	-	-	1,942	1,942	-	13,362	13,362
Oconee County Board of Commissioners	(110,628)	1,543	14,739	2,531	18,813	4,006	-	73,179	10,264	87,449	(12,292)	(2,143)	(14,435)
Paulding County Board of Commissioners	(227,926)	3,179	30,367	3,164	36,710	8,254	-	150,770	3,352	162,376	(25,327)	(743)	(26,070)
Pickens County Board of Commissioners	(381,982)	5,327	50,892	-	56,219	13,833	-	252,675	11,878	278,386	(42,446)	(10,753)	(53,199)
Pierce County Board of Commissioners	(183,019)	2,552	24,384	72	27,008	6,628	-	121,064	1,773	129,465	(20,336)	(1,282)	(21,618)
Polk County Board of Commissioners	(234,161)	3,265	31,198	-	34,463	8,480	-	154,894	44,681	208,055	(26,019)	(15,406)	(41,425)
Putnam County Board of Commissioners	(228,567)	3,187	30,452	895	34,534	8,277	-	151,194	1,491	160,962	(25,396)	454	(24,942)
Richmond County Board of Commissioners	(1,374,329)	19,166	183,104	115,960	318,230	49,769	-	909,098	14,812	973,679	(152,713)	32,724	(119,989)
Rockdale County Board of Commissioners	(503,870)	7,027	67,131	2,819	76,977	18,247	-	333,302	3,917	355,466	(55,989)	(1,172)	(57,161)
Screven County Board of Commissioners	(121,978)	1,701	16,251	447	18,399	4,417	-	80,686	3,211	88,314	(13,554)	(279)	(13,833)
Spalding County Board of Commissioners	(508,943)	7,097	67,807	3,521	78,425	18,430	-	336,658	8,877	363,965	(56,553)	(10,019)	(66,572)
Stephens County Board of Commissioners	(122,769)	1,712	16,357	533	18,602	4,446	-	81,210	2,139	87,795	(13,642)	(3,346)	(16,988)
Sumter County Board of Commissioners	(283,759)	3,957	37,806	1,549	43,312	10,276	-	187,702	801	198,779	(31,532)	345	(31,187)
Tattnall County Board of Commissioners	(143,280)	1,998	21,116	29	23,116	5,189	-	94,777	4,141	104,107	(15,921)	(1,700)	(17,621)
Thomas County Board of Commissioners	(274,210)	3,824	36,533	267	40,624	9,930	-	181,386	12,351	203,667	(30,469)	(5,053)	(35,522)
Tift County Board of Commissioners	(689,039)	9,609	91,802	4,770	106,181	24,952	-	455,789	9,883	490,624	(76,565)	(4,391)	(80,956)



SCHEDULE B (continued)

Employer	2021 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
		Difference 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	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Toombs County Board of Commissioners	\$(100,345)	\$1,399	\$13,369	\$7,469	\$22,237	\$3,634	\$ -	\$66,377	\$0	\$70,011	\$(11,149)	\$2,452	\$(8,697)
Treutlen County Board of Commissioners	(161,536)	2,253	21,522	724	24,499	5,850	-	106,854	2,357	115,061	(17,949)	332	(17,617)
Troup County Board of Commissioners	(660,582)	9,212	88,010	12,469	109,691	23,922	-	436,965	6,210	467,097	(73,402)	(7,483)	(80,885)
Turner County Board of Commissioners	(227,349)	3,170	30,290	540	34,000	8,233	-	150,388	1,674	160,295	(25,262)	(247)	(25,509)
Upson County Board of Commissioners	-	-	-	52,657	52,657	-	-	-	2,055	2,055	-	12,269	12,269
Walker County Board of Commissioners	(640,645)	8,934	85,354	27,755	122,043	23,200	-	423,777	23,011	469,988	(71,187)	8,644	(62,543)
Walton County Board of Commissioners	(231,099)	3,223	30,790	1,704	35,717	8,369	-	152,869	2,002	163,240	(25,679)	48	(25,631)
Ware County Board of Commissioners	(368,490)	5,139	49,095	14,206	68,440	13,344	-	243,750	1,705	258,799	(40,947)	2,828	(38,119)
Washington County Board of Commissioners	(80,357)	1,121	10,706	12,169	23,996	2,910	-	53,155	1,748	57,813	(8,930)	4,314	(4,616)
Wayne County Board of Commissioners	(468,525)	6,534	62,422	1,070	70,026	16,967	-	309,923	6,380	333,270	(52,060)	(11,067)	(63,127)
White County Board of Commissioners	(192,395)	2,683	25,633	1,050	29,366	6,967	-	127,266	785	135,018	(21,380)	(4,294)	(25,674)
Whitfield County Board of Commissioners	(197,944)	2,760	26,372	17,920	47,052	7,168	-	130,937	22,081	160,186	(21,994)	2,794	(19,200)
Worth County Board of Commissioners	(213,210)	2,973	28,406	172	31,551	7,721	-	141,035	3,861	152,617	(23,691)	(1,227)	(24,918)
Eighth Judicial Board of Commissioners	(817,678)	11,403	108,941	4,886	125,230	29,611	-	540,882	6,334	576,827	(90,858)	(194)	(91,052)
Atlantic Judicial Circuit	-	-	-	25,043	25,043	-	-	-	1,478	1,478	-	9,324	9,324
Total for State Support Provided to the Districts	<u>\$(51,389,600)</u>	<u>\$716,651</u>	<u>\$6,846,719</u>	<u>\$848,537</u>	<u>\$8,411,907</u>	<u>\$1,860,981</u>	<u>\$0</u>	<u>\$33,993,446</u>	<u>\$1,067,705</u>	<u>\$36,922,132</u>	<u>\$(5,710,343)</u>	<u>\$(124,706)</u>	<u>\$(5,835,049)</u>
Prosecuting Attorneys Council	(10,869,629)	151,582	1,448,179	110,796	1,710,557	393,624	-	7,190,097	214,712	7,798,433	(1,207,818)	(25,441)	(1,233,259)
Administrative Office of the Courts	(228,299)	3,184	30,417	-	33,601	8,267	-	151,016	53,843	213,126	(25,369)	(13,461)	(38,830)
Superior Courts of Georgia	(54,994,407)	766,923	7,327,002	208,892	8,302,817	1,991,528	-	36,377,981	75,326	38,444,835	(6,111,332)	44,624	(6,066,708)
Georgia Department of Law	(1,819,496)	25,374	242,415	277,277	545,066	65,890	-	1,203,569	844	1,270,303	(202,181)	109,862	(92,319)
General Assembly of Georgia	(737,569)	10,286	98,268	80,104	188,658	26,710	-	487,891	113,176	627,777	(81,957)	9,122	(72,835)
Amount for State Employers	<u>\$(68,649,400)</u>	<u>\$957,349</u>	<u>\$9,146,281</u>	<u>\$677,069</u>	<u>\$10,780,699</u>	<u>\$2,486,019</u>	<u>\$0</u>	<u>\$45,410,554</u>	<u>\$457,901</u>	<u>\$48,354,474</u>	<u>\$(7,628,657)</u>	<u>\$124,706</u>	<u>\$(7,503,951)</u>
Total State of Georgia	<u>\$(120,039,000)</u>	<u>\$1,674,000</u>	<u>\$15,993,000</u>	<u>\$1,525,606</u>	<u>\$19,192,606</u>	<u>\$4,347,000</u>	<u>\$0</u>	<u>\$79,404,000</u>	<u>\$1,525,606</u>	<u>\$85,276,606</u>	<u>\$(13,339,000)</u>	<u>\$0</u>	<u>\$(13,339,000)</u>



SCHEDULE C

**Georgia Judicial Retirement System
Schedule of Remaining Deferred Inflows and Outflows**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Appling County Board of Commissioners	\$(39,077)	\$(38,974)	\$(37,873)	\$(41,634)	\$ -	\$ -
Bacon County Board of Commissioners	(11,099)	(12,769)	(11,008)	(11,971)	-	-
Baldwin County Board of Commissioners	(41,124)	(44,016)	(47,515)	(49,679)	-	-
Barrow County Board of Commissioners	(10,716)	(11,133)	(11,189)	(11,986)	-	-
Bartow County Board of Commissioners	(34,218)	(35,882)	(35,827)	(39,256)	-	-
Bibb County Board of Commissioners	(98,983)	(106,857)	(105,675)	(123,407)	-	-
Brooks County Board of Commissioners	(12,080)	(12,637)	(13,307)	(14,254)	-	-
Bryan County Board of Commissioners	(69,536)	(66,507)	(56,628)	(62,857)	-	-
Bulloch County Board of Commissioners	(41,396)	(43,653)	(45,557)	(63,582)	-	-
Burke County Board of Commissioners	(14,813)	(15,675)	(15,789)	(17,429)	-	-
Camden County Board of Commissioners	(32,708)	(32,845)	(32,257)	(35,768)	-	-
Candler County Board of Commissioners	(17,014)	(17,902)	(18,120)	(20,139)	-	-
Carroll County Board of Commissioners	(83,286)	(88,107)	(91,195)	(98,478)	-	-
Catoosa County Board of Commissioners	(75,430)	(71,684)	(71,896)	(78,421)	-	-
Charlton County Board of Commissioners	(19,445)	(20,393)	(20,319)	(22,517)	-	-
Chatham County Board of Commissioners	(209,667)	(226,597)	(218,863)	(239,570)	-	-
Chattooga County Board of Commissioners	(20,996)	(22,609)	(23,100)	(25,966)	-	-
Cherokee County Board of Commissioners	(196,184)	(206,324)	(206,901)	(229,665)	-	-
Clarke County Board of Commissioners	(95,935)	(102,325)	(103,298)	(113,820)	-	-
Clayton County Board of Commissioners	(282,994)	(302,714)	(302,440)	(334,794)	-	-
Clinch County Board of Commissioners	3,390	566	-	-	-	-
Cobb County Board of Commissioners	(566,799)	(600,840)	(609,186)	(671,522)	-	-
Coffee County Board of Commissioners	(36,799)	(38,888)	(38,995)	(43,223)	-	-
Colquitt County Board of Commissioners	(31,274)	(33,294)	(33,812)	(37,434)	-	-
Columbia County Board of Commissioners	(87,504)	(92,893)	(92,126)	(106,271)	-	-
Coweta County Board of Commissioners	(127,452)	(134,375)	(134,515)	(148,311)	-	-
Decatur County Board of Commissioners	(18,930)	(25,534)	(27,099)	(30,120)	-	-
Dekalb County Board of Commissioners	(411,917)	(428,780)	(426,229)	(481,410)	-	-
Dougherty County Board of Commissioners	(62,020)	(66,713)	(71,628)	(74,886)	-	-
Douglas County Board of Commissioners	(123,960)	(133,445)	(131,071)	(144,804)	-	-
Early County Board of Commissioners	(10,041)	(9,775)	(9,859)	(10,898)	-	-
Effingham County Board of Commissioners	(91,899)	(96,963)	(96,877)	(95,490)	-	-
Elbert County Board of Commissioners	(19,076)	(19,987)	(20,310)	(22,574)	-	-
Emanuel County Board of Commissioners	(16,898)	(18,170)	(18,217)	(19,816)	-	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Evans County Board of Commissioners	\$(23,933)	\$(25,086)	\$(25,342)	\$(27,779)	\$ -	\$ -
Fayette County Board of Commissioners	(110,287)	(115,207)	(115,356)	(125,952)	-	-
Floyd County Board of Commissioners	(33,500)	(34,106)	(34,189)	(37,618)	-	-
Forsyth County Board of Commissioners	(165,269)	(168,664)	(143,531)	(151,596)	-	-
Fulton County Board of Commissioners	(442,246)	(459,503)	(444,582)	(479,411)	-	-
Glynn County Board of Commissioners	(53,216)	(56,239)	(56,691)	(62,957)	-	-
Gordon County Board of Commissioners	(11,222)	(12,234)	(12,366)	(14,094)	-	-
Grady County Board of Commissioners	(41,146)	(38,603)	(36,833)	(39,409)	-	-
Gwinnett County Board of Commissioners	(311,551)	(327,141)	(327,922)	(359,686)	-	-
Habersham County Board of Commissioners	(81,376)	(84,619)	(84,046)	(92,696)	-	-
Hall County Board of Commissioners	(204,770)	(215,994)	(217,694)	(243,293)	-	-
Haralson County Board of Commissioners	17,269	17,456	7,964	-	-	-
Henry County Board of Commissioners	(154,292)	(167,967)	(163,674)	(185,160)	-	-
Houston County Board of Commissioners	(104,443)	(109,191)	(108,104)	(118,895)	-	-
Jackson County Board of Commissioners	(79,845)	(80,409)	(76,958)	(83,217)	-	-
Jeff Davis County Board of Commissioners	(35,460)	(37,515)	(38,009)	(42,011)	-	-
Jefferson County Board of Commissioners	(16,375)	(18,560)	(19,096)	(21,178)	-	-
Jenkins County Board of Commissioners	(18,682)	(19,013)	(18,352)	(18,525)	-	-
Lamar County Board of Commissioners	(28,553)	(29,278)	(29,486)	(32,768)	-	-
Lanier County Board of Commissioners	(28,696)	(22,323)	(20,832)	(23,150)	-	-
Liberty County Board of Commissioners	(97,443)	(100,871)	(95,355)	(97,796)	-	-
Long County Board of Commissioners	(7,109)	(9,382)	(10,310)	(11,806)	-	-
Lowndes County Board of Commissioners	(107,635)	(115,489)	(117,606)	(129,737)	-	-
Lumpkin County Board of Commissioners	-	-	-	-	-	-
Madison County Board of Commissioners	(28,256)	(26,030)	(26,040)	(28,939)	-	-
Mcduffie County Board of Commissioners	(24,351)	(21,694)	(20,835)	(23,152)	-	-
Mcintosh County Board of Commissioners	(35,254)	(37,456)	(38,050)	(42,208)	-	-
Meriwether County Board of Commissioners	(15,338)	(15,727)	(16,048)	(17,824)	-	-
Miller County Board of Commissioners	(41,899)	(40,630)	(40,742)	(45,322)	-	-
Mitchell County Board of Commissioners	(50,605)	(49,190)	(48,297)	(53,096)	-	-
Muscogee County Board of Commissioners	(154,830)	(163,778)	(164,494)	(182,412)	-	-
Newton County Board of Commissioners	12,982	14,107	13,893	11,002	-	-
Oconee County Board of Commissioners	(19,084)	(16,645)	(15,415)	(17,492)	-	-
Paulding County Board of Commissioners	(30,019)	(30,109)	(31,252)	(34,286)	-	-
Pickens County Board of Commissioners	(56,840)	(54,501)	(53,007)	(57,819)	-	-
Pierce County Board of Commissioners	(24,146)	(25,390)	(25,286)	(27,635)	-	-
Polk County Board of Commissioners	(45,424)	(47,128)	(45,816)	(35,224)	-	-
Putnam County Board of Commissioners	(29,453)	(31,020)	(31,266)	(34,689)	-	-
Richmond County Board of Commissioners	(146,818)	(163,548)	(160,675)	(184,408)	-	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Rockdale County Board of Commissioners	\$(66,153)	\$(68,784)	\$(68,059)	\$(75,493)	\$ -	\$ -
Screven County Board of Commissioners	(16,286)	(17,336)	(17,532)	(18,761)	-	-
Spalding County Board of Commissioners	(71,466)	(68,906)	(68,612)	(76,556)	-	-
Stephens County Board of Commissioners	(17,094)	(16,835)	(16,699)	(18,565)	-	-
Sumter County Board of Commissioners	(36,418)	(37,959)	(38,408)	(42,682)	-	-
Tattnall County Board of Commissioners	(20,234)	(21,228)	(19,974)	(21,555)	-	-
Thomas County Board of Commissioners	(40,840)	(42,286)	(38,247)	(41,670)	-	-
Tift County Board of Commissioners	(92,326)	(93,174)	(94,375)	(104,568)	-	-
Toombs County Board of Commissioners	(10,739)	(11,607)	(11,872)	(13,556)	-	-
Treutlen County Board of Commissioners	(20,899)	(22,226)	(22,551)	(24,886)	-	-
Troup County Board of Commissioners	(86,083)	(86,185)	(87,336)	(97,802)	-	-
Turner County Board of Commissioners	(29,489)	(30,943)	(31,319)	(34,544)	-	-
Upson County Board of Commissioners	11,805	12,923	13,257	12,617	-	-
Walker County Board of Commissioners	(74,951)	(80,061)	(92,205)	(100,728)	-	-
Walton County Board of Commissioners	(30,463)	(31,061)	(31,236)	(34,763)	-	-
Ware County Board of Commissioners	(44,956)	(46,656)	(46,692)	(52,055)	-	-
Washington County Board of Commissioners	(6,133)	(6,424)	(8,847)	(12,413)	-	-
Wayne County Board of Commissioners	(62,354)	(64,203)	(65,087)	(71,600)	-	-
White County Board of Commissioners	(24,905)	(25,768)	(26,040)	(28,939)	-	-
Whitfield County Board of Commissioners	(23,701)	(25,866)	(28,273)	(35,294)	-	-
Worth County Board of Commissioners	(28,593)	(29,926)	(30,069)	(32,478)	-	-
Eighth Judicial Board of Commissioners	(107,878)	(110,053)	(110,672)	(122,994)	-	-
Atlantic Judicial Circuit	8,897	9,821	4,847	-	-	-
Total for State Support Provided to the Districts	<u>\$(6,728,254)</u>	<u>\$(7,032,114)</u>	<u>\$(7,006,382)</u>	<u>\$(7,743,475)</u>	<u>\$ -</u>	<u>\$ -</u>
Prosecuting Attorneys Council	(1,428,623)	(1,541,731)	(1,497,939)	(1,619,583)	\$ -	\$ -
Administrative Office of the Courts	(42,727)	(44,389)	(44,612)	(47,797)	-	-
Superior Courts of Georgia	(6,980,833)	(7,388,869)	(7,509,508)	(8,262,808)	-	-
Georgia Department of Law	(124,962)	(156,597)	(201,480)	(242,198)	-	-
General Assembly of Georgia	(82,601)	(98,300)	(119,079)	(139,139)	-	-
Amount for State Employers	<u>\$(8,659,746)</u>	<u>\$(9,229,886)</u>	<u>\$(9,372,618)</u>	<u>\$(10,311,525)</u>	<u>\$ -</u>	<u>\$ -</u>
Total State of Georgia	<u>\$(15,388,000)</u>	<u>\$(16,262,000)</u>	<u>\$(16,379,000)</u>	<u>\$(18,055,000)</u>	<u>\$ -</u>	<u>\$ -</u>



SCHEDULE D

SUMMARY OF MAIN PLAN PROVISIONS

The Georgia Judicial Retirement System (JRS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly for the purpose of providing retirement allowances and other benefits for trial judges and solicitors of certain courts in Georgia, and their survivors and other beneficiaries, superior court judges of the state of Georgia, and district attorneys of the state of Georgia.

Normal Retirement Benefit

Eligibility	Age 60 and 16 years of creditable service.
Benefit	Annual benefit is 66-2/3% of the annual salary plus 1% for each year of credited service over 16 years, not to exceed 24 years.

Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	A pro-rata portion of the normal retirement benefit, based on service not to exceed 16 years.

Disability Retirement Benefit

Eligibility	4 years of creditable service.
Benefit	For members with less than 10 years of creditable service: 1/2 of projected normal retirement benefit. For members with 10 or more years of creditable service: 2/3 of projected normal retirement benefit.

Involuntary Retirement Benefit

N/A

Deferred Vested Retirement Benefit

Eligibility	10 years of creditable service.
Benefit	Accrued benefit deferred to age 60.

Death Benefit

Eligibility	
Members prior to July 1, 2012	10 years of creditable service during which the member has contributed for spouse coverage.
Members on or after July 1, 2012	10 years of creditable service.
Benefit	
Members prior to July 1, 2012	50% of benefit which member was receiving if retired, or would have received had he retired on the date of his death. If under age 60, and the member was a member of a Predecessor Retirement System, an



immediate benefit equal to 50% of the benefit which member would have received had he remained employed and retired at age 60. If under age 60 and not a member of a Predecessor Retirement System, an immediate benefit equal to 50% of the benefit which the member would have received if the member were age 60 on the date of death.

Members on or after July 1, 2012

Spouse receives a benefit as if member retired on his or her date of death and elected option three.

If less than 10 years of service or member rejects spouse coverage or dies before contributing for spouse's coverage for at least 10 years, death benefit is return of member's contributions with interest.

Termination Benefit

Eligibility

Termination with less than 10 years of creditable service.

Benefit

Return of the member's accumulated contributions with interest.

Payment Options

Members prior to July 1, 2012

Monthly Life Annuity with Death Benefit payable as described above with guaranteed payment of accumulated contributions.

Members on and after July 1, 2012

Monthly Life Annuity with guaranteed payment of accumulated contributions.

Option 1 – 100% Joint & Survivor

Option 2 – 66-2/3% Joint & Survivor

Option 3 – 50% Joint & Survivor

Pop-Up Option – Election of Options 1, 2, or 3 with added provision that if survivor predeceases the member the benefit reverts to the amount the member would have received had no option been chosen.

Post-Retirement Adjustments

The Board may from time to time grant a Cost of Living Adjustment.

For members with retirement dates prior to July 1, 2013, a one time 1.75% increase on the first \$37,500 was made at the time of retirement.

Contributions

By Members

Members prior to July 1, 2012 contribute 7-1/2% of salary, plus 2-1/2% of salary for up to 16 years if spouse benefit is not rejected.

Members on and after July 1, 2012 contribute 7-1/2% of salary.

By Employers

Employer contributions are actuarially determined and approved and certified by the Board.



SCHEDULE E

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods adopted by the Board December 17, 2020. Valuation interest rate based on the long-term assumed investment rate of return as adopted by the Board.

VALUATION INTEREST RATE: 7.00% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.50% real rate of investment return assumption.

SALARY INCREASES: 3.75% annually

RATES OF WITHDRAWAL AND DISABILITY BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of withdrawal and disability before service retirement are as follows:

Age	Annual Rates of	
	Withdrawal	Disability
25	5.00%	.0125%
30	5.00	.0250
35	5.00	.0375
40	4.00	.0500
45	3.50	.0875
50	2.75	.1250
55	2.75	.2250
60	2.50	.3625
65	2.50	.5875

RETIREMENT: The assumed annual rates of retirement are shown below.

<u>Age</u>	<u>Annual Rates of Retirement</u>
60	15%
61-64	10
65	13
66 – 67	15
68 – 69	18
70 – 77	25
78	100



RATES OF DEATH BEFORE RETIREMENT: The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.0370%	0.0130%	45	0.0980%	0.0560%
25	0.0280	0.0090	50	0.1490	0.0830
30	0.0360	0.0150	55	0.2190	0.1230
35	0.0470	0.0230	60	0.3190	0.1860
40	0.0660	0.0360	65	0.4680	0.2960

* Base mortality rates as of 2010 before application of the improvement scale

RATES OF DEATHS AFTER RETIREMENT: The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

Representative values of the assumed annual rates of mortality are as follows:

Annual Rates of Death*						
Age	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.3371%	0.2516%	1.2576%	1.5720%	0.7918%	0.3843%
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

* Base mortality rates as of 2010 before application of the improvement scale



ADMINISTRATIVE EXPENSES: A rate of 1.35% of payroll is added to the normal contribution rate.

AMORTIZATION METHOD AND PAYROLL GROWTH ASSUMPTION: Level percentage of payroll, assuming payroll will increase 3.00% per year.

ASSET METHOD: Market value.

PERCENT MARRIED: For members hired on and after July 1, 2012, 100% are assumed to be married. For these members and for members who have elected spouse coverage, husbands are assumed to be three years older than their wives.

VALUATION METHOD: Entry age actuarial cost method.



SCHEDULE F

Funding Policy of the JRS Board of Trustees

The purpose of this Funding Policy is to state the overall objectives for the Georgia Judicial Retirement System (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the JRS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain a stable funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of strong actuarial condition. The long-term objective is to maintain a 100% funded ratio; in the event that the funded ratio falls below 100%, the objective will be to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should remain reasonably stable over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent. In the event that the funded ratio falls below 100%, the targeted funded ratio will be 100% within 20 years of the date the funded ratio first falls below 100%.
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
 - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
- **UAAL Amortization Period**
 - The transitional UAAL will be amortized over a closed 20-year period beginning on the initial valuation date for which this funding policy is adopted.
 - Each New Incremental UAAL shall be amortized over a closed 20-year period beginning with the year it is incurred.



- Effective with the June 30, 2020 valuation date, any New Incremental UAAL which is attributable to the granting of any post-retirement benefit adjustment (PRBA), including COLAs and one-time (non-compounded) payments, shall be amortized over a closed 15-year period. The amortization period shall begin with the year such PRBA is granted by the Board.
- **Employer Contribution Rates**
 - **Employer Normal Contribution Rate** – the contribution rate determined as of the valuation date each year to fund the employer portion of the annual normal cost based on the assumptions and methods approved by the Board.
 - In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined as the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.
 - Effective with the June 30, 2020 valuation date, the required employer contribution rate shall not be less than the Employer Normal Contribution Rate unless the funded ratio is greater than or equal to 105%, as determined by the actuarial valuation in which the employer contribution rate is set.
 - Effective with the June 30, 2020 valuation date, in no event shall the employer contribution rate decrease by more than 2% from one fiscal year to the next fiscal year.
 - In no event shall the employer contribution rate be less than 0%.
 - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contribution rates.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
 - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
 - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
 - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
 - The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
 - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.



The employer contribution rates determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize any UAAL as a level dollar amount over a period not to exceed 20 years. However, in no event shall the employer contribution rate be less than 0%.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: December 17, 2020