CavMac
Actuarial Consulting Services

April 16, 2026

Mr. James A. Potvin
Executive Director
Georgia Judicial Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is the "Georgia Judicial Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2025."

The valuation indicates that employer contributions at the rate of 14.36% of compensation for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Please let us know if there are any questions concerning the report.

Respectfully submitted,

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

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Enclosure

Georgia Judicial Retirement System

Actuarial Valuation Report

Prepared as of June 30, 2025

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April 16, 2026

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

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-23-21 of the law governing the operation of the Georgia Judicial Retirement System (JRS) provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. The report indicates that annual employer contributions at the rate of 14.36% of compensation for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of this report.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

In addition, the results of the valuation reflect that the Board granted a cost-of-living adjustment (COLA) of 2.50% for certain retirees and beneficiaries effective July 1, 2025.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded actuarial accrued liability and being amortized on a level dollar basis in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

The System is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion, the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Respectfully submitted,

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

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

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SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2025	June 30, 2024
Active Members:		
Number	564	545
Annual compensation	$ 73,025,942	$ 68,386,403
Retired Members and Beneficiaries:		
Number	512	480
Annual allowances	$ 38,818,351*	$ 36,452,191**
Deferred Vested Members:		
Number	38	36
Annual allowances	$ 2,236,429	$ 1,980,090
Assets:		
Fair Value	$ 638,760,000	$ 595,187,000
Actuarial Value	$ 608,874,000	$ 578,270,000
Valuation Interest Rate	**7.00%**	**7.00%**
Unfunded actuarial accrued liability	$ 326,140	$ (27,412,830)
Blended Amortization period (years)	20.0	9.9
Funded Ratio based on Actuarial Value of Assets	99.9%	105.0%
Contribution Rates for Fiscal Year Ending	**June 30, 2028**	**June 30, 2027**
Actuarially Determined Employer Contribution Rates (ADEC):		
Normal***	14.32%	14.08%
Accrued liability	0.04%	(4.98)%
Total	14.36%	9.10%

* Does not reflect COLA granted by the Board effective July 1, 2025.
** Does not reflect COLA granted by the Board effective July 1, 2024.
*** The normal contribution rate includes administrative expenses

2. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments of the System enacted through the 2025 session of the General Assembly. The valuation reflects that the Board granted a 2.5% cost-of-living adjustment for certain retirees and beneficiaries effective June 30, 2025.

3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. These revised assumptions are summarized below.

Summary of Assumptions and Methods	
Demographic Assumptions	
Mortality	Changed to the Pub-2016 family of mortality tables, projected generationally with the MP-2021 improvement scale
Withdrawal	Increased rates of withdrawal and split into service categories (under 10 years of service and 10 or more years of service)
Disability	Lowered current assumption due to no disability retirements during the study period
Retirement	Changed the rates of retirement to better anticipate retirement patterns in the future
Other Assumptions and Methods	
Cost-of-Living Adjustment (COLA)	Set COLA assumption at 1.25% annually
Administrative Expense	Changed current assumption from 1.35% of payroll to 1.50% of payroll
Amortization Method	Reset as of this valuation and changed to the level dollar approach with a closed 20-year period

4. The Funding Policy is shown in Schedule F.

5. In addition, the Funding Policy provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. Under the policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. More information, including definitions and the methodology in determining the annual COLA rate, is provided in the Appendix of the Funding Policy in Schedule F of this report.

6. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

7. Comments on the valuation results as of June 30, 2025 are given in Section IV and further discussion of the contributions is set out in Section V.

8. We have prepared the Solvency Test and the Schedule of Retirants Added to and Removed from Rolls for the System's Annual Comprehensive Financial Report. These tables are shown in Schedule J.

9. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the actuarial accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. This funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.

SECTION II – MEMBERSHIP

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 564 active members, with annual compensation of $73,025,942.

2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 38 deferred vested members with estimated annual allowances totaling $2,236,429. In addition, there are 56 inactive non-vested members included in the valuation entitled to a refund of member contributions.

3. The following table shows the number of retired members and beneficiaries receiving a benefit as of June 30, 2025, together with the amount of their annual allowances payable under the System as of that date.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JUNE 30, 2025

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	402	$ 35,125,227
Disability Retirements	0	0
Beneficiaries of Deceased Members	110	3,693,124
Total	512	$ 38,818,351

** Does not reflect COLA granted by the Board effective July 1, 2025*

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SECTION III – ASSETS

1. The retirement law provides for the maintenance of two funds for the purpose of recording the financial transactions of the System; namely, the Annuity Savings Fund and the Pension Accumulation Fund.

   (a) Annuity Savings Fund

   The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to his beneficiary, his accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The annuity which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2025, the value of assets credited to the Annuity Savings Fund amounted to $95,707,582.

   (b) Pension Accumulation Fund

   The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon his death if a death benefit allowance is payable, his accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the annuity portion of the allowance. On June 30, 2025, the fair value of assets credited to the Pension Accumulation Fund amounted to $543,052,418.

2. As of June 30, 2025, the total fair value of assets amounted to $638,760,000 as reported by the Auditor of the System.

3. The actuarial value of assets used for the current valuation was determined to be $608,874,000 based on a five-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2025.

4. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.

SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2025. The valuation was prepared in accordance with the actuarial assumptions and methods set forth in Schedule D and the actuarial cost method which is described in Schedule E.

2. The valuation balance sheet shows that the System has total prospective liabilities of $736,277,148, of which $399,772,223 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $336,504,925 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of $608,874,000 as of June 30, 2025. The difference of $127,403,148 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $47,045,581 is the present value of future contributions expected to be made by or on behalf of members, and the balance of $80,357,567 represents the present value of future contributions payable by the employers.

3. The employer's contributions to the System consist of normal contributions and accrued liability contributions. The valuation indicates that annual employer normal contributions at the rate of 12.82% of active members' compensation are required to provide the currently accruing benefits of the System.

4. Prospective normal contributions at the rate of 12.82% of active members' compensation have a present value of $80,031,427. When this amount is subtracted from $80,357,567, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of $326,140.

5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2025 (Transitional UAAL) will be amortized over a closed 20-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized over a closed 20-year period from the date it is established. The UAAL will be amortized as a level dollar amount if the Funded Ratio is less than 110% or as a level percentage of payroll if the Funded Ratio is greater than 110%, over a period not to exceed 20 years.

6. The funding policy provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. Under the policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. More information, including definitions and the methodology in determining the annual COLA rate, is provided in the Appendix of the Funding Policy in Schedule F of this report.

SECTION IV – COMMENTS ON VALUATION

7. The total UAAL contribution rate is 0.04% of active members' compensation, determined in accordance with the Board's funding policy. Since, the Funded Ratio is below 110%, the UAAL contribution rate has been calculated on a level dollar methodology.

8. Schedule G of this report shows the amortization schedules for the Transitional UAAL.

9. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy:

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	Initial Balance UAAL	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Transitional 2025	$326,140	$326,140	20	$ 30,785
Total UAAL		$326,140		$ 30,785
Blended Amortization Period (years)				20.0
Estimated payroll				$ 73,025,942
UAAL Contribution Rate				0.04%

SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The contributions of employers consist of a normal contribution and an accrued liability contribution as determined by actuarial valuation.

2. The normal contribution rate is calculated as the level percentage rate which, if applied to the compensation of the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be 12.82% of active members' compensation.

3. An additional contribution of 1.50% of active members' compensation is required for administrative expenses for the fiscal year ending June 30, 2028.

4. The total normal contribution rate including administrative expenses is, therefore, 14.32% of active members' compensation.

5. The accrued liability contribution on the basis of the Board's funding policy is 0.04% of active members' compensation and was determined assuming a level dollar amortization methodology.

6. The following table summarizes the employer contribution rates, which were determined by the June 30, 2025 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION RATES (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2028

CONTRIBUTION	PERCENTAGE OF ACTIVE MEMBERS' COMPENSATION
Normal	14.32%
Accrued Liability	0.04
Total	14.36%

SECTION VI – ACCOUNTING INFORMATION

The information required under the Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

1. The following is a distribution of the number of employees by type of membership.

NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JUNE 30, 2025

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	512
Terminated employees entitled to benefits but not yet receiving benefits	94
Active plan members	564
Total	1,170

2. The schedule of funding progress is shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2020#	$487,591	$458,188	$(29,403)	106.4%	$61,544	(47.8)%
6/30/2021*	525,929	482,619	(43,310)	109.0	63,421	(68.3)
6/30/2022	547,168	505,260	(41,908)	108.3	62,265	(67.3)
6/30/2023*	558,834	531,516	(27,318)	105.1	67,225	(40.6)
6/30/2024*	578,270	550,857	(27,413)	105.0	68,386	(40.1)
6/30/2025#	608,874	609,200	326	99.9	73,026	0.4

* Reflects change in assumed rate of return
# Reflects changes in actuarial assumptions

SECTION VI – ACCOUNTING INFORMATION

3. The following shows the schedule of employer and non-employer contributions (all dollar amounts are in thousands).

Year Ending	Actuarially Determined Employer Contribution	Percentage Contributed
6/30/2020	$6,464	100%
6/30/2021	6,070	100
6/30/2022	9,962	100
6/30/2023	5,299	100
6/30/2024	5,758	100
6/30/2025	7,836	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2025. Additional information as of the latest actuarial valuation follows.

Valuation Date	6/30/2025
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	20.0 years
Asset valuation method	5-year smoothed fair
Actuarial Assumptions	
Investment rate of return*	7.00%
Projected salary increases*	3.75%
Cost-of-Living adjustments	1.25% annually for members hired before July 1, 2009

* Includes inflation at 2.50%

SECTION VII – EXPERIENCE

1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation as least once in each five-year period. The last experience study was prepared for the five-year period ending June 30, 2024, and based on the results of the investigation, various new assumptions and methods were accepted by the Board on December 11, 2025. The next experience investigation will be prepared for the period July 1, 2024 through June 30, 2029.

2. The following table shows the estimated gain or loss from various factors that resulted in an increase of $27,738,970 in the unfunded actuarial accrued liability (UAAL) from ($27,412,830) to $326,140 during the fiscal year ending June 30, 2025.

3. The breakdown of the major reasons for the $27.7 million increase in the UAAL are as follows:

    - There was an increase in the UAAL of $32.9 million due to changes in assumptions from the recent experience study.

    - The 2.5% COLA granted by the Board effective July 1, 2025 resulted in an increase in liability of $7.6 million.

    - There was also an increase in the UAAL totaling $5.3 million for turnover and retirements, new entrants and other data changes.

    - Offsetting these increases, the return on the actuarial value of assets was greater than the assumed rate of 7.00% resulting in a decrease to the UAAL of $16.7 million.

    - Lastly, there was a decrease in the UAAL totaling $1.7 million due to smaller than expected salary increases.

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.00%) added to previous UAAL	$ (1,918.9)
Accrued liability contribution	2,182.0
Experience:	
Valuation asset growth	(16,690.4)
Pensioners' mortality	18.0
Turnover and retirements	2,893.6
New entrants	2,113.4
Salary increases	(1,663.9)
Method changes	0.0
Amendments (2.5% COLA)	7,627.9
Assumption Change	32,911.1
Data changes	266.2
Total	$ 27,739.0

SECTION VIII – RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term "risk" frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.

SECTION VIII – RISK ASSESSMENT

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, please review the following chart showing the Asset Volatility Ratio (AVR), defined as the fair value of assets divided by covered payroll.

($ in thousands)

Valuation	Fair Value of Assets	Covered Payroll	Asset Volatility Ratio
2020	$485,930	$61,544	7.90
2021	$605,426	$63,421	9.55
2022	$516,554	$62,265	8.30
2023	$547,867	$67,225	8.15
2024	$595,187	$68,386	8.70
2025	$638,760	$73,026	8.75

The asset volatility ratio is especially useful to compare across plans or through time. It is also frequently useful to consider how the AVR translates into changes in the Required Contribution Rate (actuarially determined employer contribution rate). For example, the following table demonstrates that with an AVR of 8.00, if the market value return is 10% below assumed, or negative 3.00% for the System, there will be an increase in the Required Contribution Rate of 1.46% of payroll in the first year. Without asset smoothing or without returns above the expected return in the next four years, the impact on the Required Contribution Rate would be 7.30%. A higher AVR would produce more volatility in the Required Contribution Rate.

AVR	Unsmoothed Amortization	Smoothed Amortization
7.0	6.39%	1.28%
8.0	7.30%	1.46%
9.0	8.21%	1.64%
10.0	9.13%	1.83%

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.00%, along with the results if the assumption were 6.00% or 8.00%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation or payroll increases. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CavMac believes that either assumption (6.00% or 8.00%) would comply with actuarial standards of practice.

($ in thousands)

As of June 30, 2025	Current Discount Rate (7.0%)	-1% Discount Rate (6.0%)	+1% Discount Rate (8.0%)
Accrued Liability	$609,200	$669,471	$557,348
Unfunded Liability	$326	$60,597	($51,526)
Funded Ratio (AVA)	99.9%	90.9%	109.2%
ADEC Rate*	14.36%	26.32%	5.83%

* Contribution rates are determined based on the Board's current Funding Policy

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience. The next experience investigation will be prepared for the period July 1, 2024 through June 30, 2029.

SECTION VIII – RISK ASSESSMENT

Contribution Risk

The System is primarily funded by member and employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the Required Contribution Rate has always been made and that procedure is expected to continue, there is no Contribution Risk at this time.

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of approximately $682.2 million.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

SCHEDULE A – VALUATION BALANCE SHEET

THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA JUDICIAL RETIREMENT SYSTEM AS OF JUNE 30, 2025

	ACTUARIAL LIABILITIES		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits		
	- Service and disability benefits	$ 344,917,246	
	- Death and survivor benefits	29,969,620	
	- Deferred vested benefits	24,885,357	
	Total		$ 399,772,223
(2)	Present value of prospective benefits payable on account of present active members		336,504,925
(3)	TOTAL ACTUARIAL LIABILITIES		$ 736,277,148
	PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets		$ 608,874,000
(5)	Present value of total future contributions = (3)-(4)	$ 127,403,148	
(6)	Present value of future member contributions		47,045,581
(7)	Present value of future employer contributions = (5)-(6)	$ 80,357,567	
(8)	Employer normal contribution rate (net of expenses)	12.82%	
(9)	Present value of future payroll	$ 624,270,105	
(10)	Prospective normal contributions = (8) x (9)		80,031,427
(11)	Prospective unfunded actuarial accrued liability contributions = (7)-(10)		$326,140
(12)	TOTAL PRESENT AND PROSPECTIVE ASSETS		$ 736,277,148

SCHEDULE B – DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year		$ 578,270,000
(2)	Fair Value End of Year		$ 638,760,000
(3)	Fair Value Beginning of Year		$ 595,187,000
(4)	Cash Flow		
	(a)	Contributions	$ 13,883,000
	(b)	Benefit Payments	(38,325,000)
	(c)	Administrative Expenses	(1,225,000)
	(d)	Investment Expenses	(223,000)
	(e)	Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	$ (25,890,000)
(5)	Investment Income		
	(a)	Fair Total: (2) – (3) – (4)(e)	$ 69,463,000
	(b)	Assumed Rate of Return for Current Year	7.00%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + [{(4)(a) + (4)(b) + (4)(c)} x (5)(b) x 0.5] – (4)(d)	$ 40,988,000
	(d)	Amount for Phased-In Recognition: (5)(a) – (5)(c)	28,475,000
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year: (5)(d) / 5	$ 5,695,000
	(b)	First Prior Year	7,183,000
	(c)	Second Prior Year	3,996,000
	(d)	Third Prior Year	(22,444,000)
	(e)	Fourth Prior Year	21,076,000
	(f)	Total Recognition of Investment Income	$ 15,506,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)		$ 608,874,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)		$ 29,886,000
(9)	Rate of Return on Actuarial Value*		9.95%

* Calculated assuming cash flow occurs in the middle of the year

SCHEDULE C – SUMMARY OF RECEIPTS AND DISBURSEMENTS

FAIR VALUE OF ASSETS

Receipts for the Year	YEAR ENDING June 30, 2025 ($1,000's)	YEAR ENDING June 30, 2024 ($1,000's)
Contributions:		
Members	$ 6,047	$ 5,619
Non-employer	2,071	2,057
Employer	5,765	3,701
Subtotal	$ 13,883	$ 11,377
Investment Earnings	69,240	73,873
TOTAL	$ 83,123	$ 85,250
Disbursements for the Year		
Benefit Payments	$ 38,007	$ 36,299
Refunds to Members	318	537
Administrative Expenses	1,225	1,094
TOTAL	$ 39,550	$ 37,930
Excess of Receipts over Disbursements	$ 43,573	$ 47,320
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 595,187	$ 547,867
Excess of Receipts over Disbursements	43,573	47,320
Asset Balance as of the End of Year	$ 638,760	$ 595,187
Estimated Rate of Return*	11.89%	13.82%

* Calculated assuming cash flow occurs in the middle of the year

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods accepted by the Board on December 11, 2025. The combined effect of the assumptions is expected to have no significant bias.

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
	Years of Service		
	0 – 9	10+	
25	8.00%	6.00%	0.0063%
30	8.00	6.00	0.0125
35	8.00	6.00	0.0188
40	4.50	4.00	0.0250
45	3.25	3.25	0.0438
50	3.25	3.25	0.0625
55	3.25	3.25	0.1125
60	3.25	3.25	0.1813
65	3.25	3.25	0.2938
70	3.25	3.25	0.4000

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	Annual Rates of Retirement
60	15.0%
61	11.0
62	9.0
63	9.5
64	9.0
65	16.0
66	13.0
67	15.0
68-69	18.0
70-79	20.0
80+	100.0

RATES OF DEATH BEFORE RETIREMENT: The Pub-2016 General Employee Table, set back 3 years for males and set back 2 years for females, projected generationally with the MP-2021 Projection Scale is used 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	0.017%	0.008%	45	0.079%	0.052%
25	0.034	0.011	50	0.115	0.078
30	0.045	0.016	55	0.174	0.117
35	0.049	0.024	60	0.268	0.175
40	0.057	0.035	65	0.397	0.265

* Base mortality rates as of 2016 before application of the improvement scale

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RATES OF DEATH AFTER RETIREMENT: The Pub-2016 Family of Tables projected generationally with the MP-2021 Projection Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Set Back (-)	Adjustment to Rates
Service Retirees	General Retiree	Male: +1; Female: +1	Male: 105%; Female: 107%
Disabled Retirees	Non-Safety Disabled Retiree	Male: +2; Female: +3	Male: 101%; Female: 109%
Beneficiaries	Contingent Survivor	Male: +1; Female: +2	Male: 107%; Female: 100%

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

Annual Rates of Death*						
	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.321%	0.284%	1.034%	1.028%	0.834%	0.329%
55	0.481	0.336	1.580	1.564	0.976	0.465
60	0.704	0.437	2.226	1.962	1.170	0.665
65	1.006	0.646	2.556	2.231	1.496	0.991
70	1.611	1.147	3.233	3.083	2.191	1.549
75	2.896	2.142	4.955	5.113	3.725	2.550
80	5.357	4.083	7.684	8.027	6.600	4.505
85	9.804	7.802	12.183	12.260	11.469	8.154
90	17.619	13.909	19.942	18.158	19.688	14.305

* Base mortality rates as of 2016 before application of the improvement scale

SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

ADMINISTRATIVE EXPENSES: A rate of 1.50% of payroll is added to the normal contribution rate.

AMORTIZATION METHOD: Level dollar amortization.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected fair value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between fair value and expected fair 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 Normal actuarial cost method. See Schedule E for a brief description of this method.

COST-OF-LIVING ALLOWANCE (COLA): COLA increases will be determined as described in the Appendix of the Board Funding Policy shown in Schedule F of this report.

The assumed COLA is 1.25% annually and was determined based on the 30-year average annual COLA calculated under the median projection output of a stochastic projection of assets and liabilities prepared using the following parameters:

- For the actual fair value of asset returns, 1,000 30-year scenarios were simulated where annual returns were randomly sampled for each year of the projection period from a normal distribution of returns with a geometric mean return of 7.0% and an annual standard deviation of 12.4%.

- For the SSA OASDI COLA rate, 1,000 30-year scenarios are simulated where annual rates of change were randomly generated for each year of the projection period from a lognormal distribution with a geometric mean of 2.5% and an annual standard deviation of 1.0%.

- Simulated actuarial value of asset returns and System funded ratios were determined for each of the 1,000 annual scenarios for each year of the projection.

- Simulated COLA rates were then developed following the procedure outlined in the Appendix of the Board Funding Policy and analyzed by calculating the average COLA rate over each 30-year scenario and then calculating the median average COLA rate over the 1,000 scenarios.

SCHEDULE E – ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.00%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability, or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.

2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.

3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.

4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.

SCHEDULE F – FUNDING POLICY

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.

This Funding Policy supersedes and replaces the Funding Policy that was originally adopted by the Board of Trustees on December 19, 2013 and most recently amended on December 17, 2020.

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%.

SCHEDULE F – FUNDING POLICY

- **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.

- **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, unless the Board specifically elects to suspend the 2% maximum for a given valuation 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.

SCHEDULE F – FUNDING POLICY

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, 2024 valuation date, 7.00% net of investment expenses.
- The Actuarial Accrued Liability and Normal Cost of the System will include an amount sufficient to amortize and prefund a variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System, as described by the Appendix.
- 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.

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: April 16, 2026

SCHEDULE F – FUNDING POLICY

APPENDIX

Beginning with the June 30, 2025 actuarial valuation, the Actuarial Accrued Liability and the Normal Cost of the System will include an amount sufficient to amortize and prefund a variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. The manner in which such prefunded COLA will be calculated is described in this Appendix.

Effective July 1, 2026, unless otherwise noted.

Definitions

1. Actuarial Rate of Return: based on the approximate five-year average annual investment rate of return and assumptions regarding the System's cash flows; calculated by the System's actuaries in the annual valuation (see valuation Schedule B – Development of Actuarial Value of Assets).

2. COLA Rate: the percentage increase to be applied to the payee's monthly retirement benefit under the System.

3. Excess Return: the difference between the Actuarial Rate of Return and the Hurdle Rate.

4. Hurdle Rate: the minimum investment performance, as measured against the Actuarial Rate of Return, required in order for a COLA to be considered in a given year.

5. Normal Retirement Date: Generally, age 60 (55 for certain law enforcement members) with 10 years of service or any age with 30 years of service.

6. Retirement Date: the effective date of a member's retirement.

7. Shareable Portion: determined by multiplying the Excess Return by a factor which is dependent on the System's funding ratio.

8. Supplemental Guaranteed Lifetime Income (SGLI): monthly payments from the System which are funded entirely by one or more rollovers from either or both of a retiree's Peach State Reserves 401(k) or 457 plans, and not based on the retiree's years of service as a member of the System.

SCHEDULE F – FUNDING POLICY

Determination of COLA

1. The COLA for a given fiscal year will be effective no earlier than July 1 following the approval of the most recent actuarial valuation.

2. The Hurdle Rate is set at 5.50%.

3. Determine the Excess Return as the difference between the Actuarial Rate of Return in the most recent actuarial valuation and the Hurdle Rate.
    a. If the Actuarial Rate of Return is below the Hurdle Rate, the Excess Return is 0%, and no COLA will be paid for that year.
    b. If the Actuarial Rate of Return is above the Hurdle Rate, the Excess Return is greater than 0%. Continue to Step 4.

4. Determine the Shareable Portion by multiplying the Excess Return by the factor returned from the following table, based on the most recent approved actuarial valuation:

System Funding Ratio	Factor
< 70.00%	0.00
70.00% - 79.99%	0.25
80.00% - 89.99%	0.50
90.00% - 99.99%	0.75
>= 100.00%	1.00

5. Determine the SSA OASDI COLA rate for the current calendar year, as published on www.ssa.gov (generally in October or November of the preceding calendar year).

6. The COLA Rate is the lesser of the Shareable Portion and the SSA COLA rate as determined in Step 5, rounded to the nearest 0.25%.
    a. However, in no event shall the COLA Rate be less than 0% or greater than 3%.

7. The COLA will be paid to all statutorily eligible retirees who have surpassed the later of their Retirement Date or Normal Retirement Date by at least 12 months.
    a. The COLA will also be paid to beneficiaries of deceased members or retirees who have otherwise met the requirements of this Step 7.
    b. A statutorily eligible individual is one who first became a member of this System before July 1, 2009.

8. The COLA will also be paid to Disabled retirees (who are statutorily eligible per Step 7b above) who have surpassed their Disability Retirement Date by at least 12 months.
    a. The COLA will also be paid to beneficiaries of deceased Disabled retirees who have otherwise met the requirements of this Step 8.

9. In no event will the COLA Rate be added or applied to that portion of a retiree's or beneficiary's monthly benefit payment which is in excess of one-twelfth (1/12) of the Social Security Wage Base for that calendar year, as published on www.ssa.gov.

10. In no event will the COLA Rate be added or applied in any fashion to any retiree's SGLI payments.

SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF TRANSITIONAL INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2025	**20**	**$ 326,140**	**$ 30,785**
6/30/2026	19	318,185	30,785
6/30/2027	18	309,673	30,785
6/30/2028	17	300,565	30,785
6/30/2029	16	290,820	30,786
6/30/2030	15	280,391	30,785
6/30/2031	14	269,233	30,785
6/30/2032	13	257,294	30,785
6/30/2033	12	244,520	30,786
6/30/2034	11	230,850	30,785
6/30/2035	10	216,225	30,786
6/30/2036	9	200,575	30,786
6/30/2037	8	183,829	30,785
6/30/2038	7	165,912	30,786
6/30/2039	6	146,740	30,785
6/30/2040	5	126,227	30,786
6/30/2041	4	104,277	30,786
6/30/2042	3	80,790	30,785
6/30/2043	2	55,660	30,785
6/30/2044	1	28,771	30,785
6/30/2045	0	0	0

SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

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.

SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

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 and 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 and 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.

SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

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 I – TABLES OF MEMBERSHIP DATA

The Number and Average Annual Compensation of Active Members by Age and Service as of June 30, 2025

Age	*Years of Service*									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	-	-	-	-	-	-	-	-	-	-
Avg. Pay										-
25 to 29	-	-	-	-	-	-	-	-	-	-
Avg. Pay										-
30 to 34	3	2	-	-	-	-	-	-	-	5
Avg. Pay										$90,704
35 to 39	3	11	5	2	-	-	-	-	-	21
Avg. Pay										$114,498
40 to 44	10	18	13	6	-	-	-	-	-	47
Avg. Pay										$120,777
45 to 49	9	32	27	9	5	1	-	-	-	83
Avg. Pay										$130,390
50 to 54	12	22	26	26	13	10	1	-	-	110
Avg. Pay										$130,680
55 to 59	7	18	25	20	15	14	5	2	-	106
Avg. Pay										$136,084
60 to 64	8	10	13	16	14	13	4	1	-	79
Avg. Pay										$132,537
65 to 69	3	4	9	8	6	15	7	1	3	56
Avg. Pay										$130,053
70 to 74	3	3	5	11	7	3	6	2	2	42
Avg. Pay										$129,909
75 & Up	-	-	2	5	3	1	2	-	2	15
Avg. Pay										$110,660
Total	58	120	125	103	63	57	25	6	7	564
Avg. Pay	$124,225	$129,233	$131,528	$129,304	$128,005	$133,587	$130,053	$125,531	$124,331	$129,479

Average Age: 55.7
Average Service: 11.1

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	0	$ 0	$ 0
50 - 54	0	0	0
55 - 59	0	0	0
60 - 64	20	1,667,130	83,356
65 - 69	62	5,513,812	88,932
70 - 74	122	11,015,393	90,290
75 - 79	106	9,373,758	88,432
80 - 84	57	4,753,740	83,399
85 - 89	26	2,077,122	79,889
90 - 94	9	724,272	80,475
95 & Over	0	0	0
Total	402	$ 35,125,227	$ 87,376

** Does not reflect the COLA granted by the Board effective July 1, 2025.*

Average Age: 74.9

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	4	$ 59,292	$ 14,823
50 - 54	4	78,354	19,589
55 - 59	6	138,385	23,064
60 - 64	11	236,420	21,493
65 - 69	9	225,411	25,046
70 - 74	17	622,970	36,645
75 - 79	24	895,060	37,294
80 - 84	14	659,785	47,127
85 - 89	9	353,031	39,226
90 & Over	12	424,416	35,368
Total	110	$ 3,693,124	$ 33,574

** Does not reflect the COLA granted by the Board effective July 1, 2025.*

Average Age: 73.8

NUMBER OF DEFERRED VESTED MEMBERS
AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 45	4	$ 174,830	$ 43,708
45-49	3	198,377	66,126
50-54	10	480,652	48,065
55-59	13	865,205	66,554
60-64	6	473,950	78,992
65 & Over	2	43,415	21,707
Total	38	$ 2,236,429	$ 58,853

Average Age: 54.9

SCHEDULE J – COMPREHENSIVE FINANCIAL REPORT SCHEDULES

GA JRS: Solvency Test

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Members (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2025	$84,446	$399,772	$124,982	$608,874	100%	100.0%	99.7%
2024	88,236	344,424	118,197	578,270	100%	100.0%	100.0%
2023	83,084	337,923	110,509	558,834	100%	100.0%	100.0%
2022	82,515	320,643	102,102	547,168	100%	100.0%	100.0%
2021	82,116	303,301	97,202	525,929	100%	100.0%	100.0%
2020	89,842	267,433	100,913	487,591	100%	100.0%	100.0%
2019	85,722	256,060	98,882	474,003	100%	100.0%	100.0%
2018	88,890	231,811	104,023	461,787	100%	100.0%	100.0%
2017	84,841	220,738	102,028	439,828	100%	100.0%	100.0%
2016	91,991	180,107	104,642	418,412	100%	100.0%	100.0%

All dollar amounts are in thousands.

GA JRS: Schedule of Retirants Added to and Removed from Rolls

Year Ended	Added to Rolls Number	Added to Rolls Annual Allowances* (in thousands)	Removed from Rolls Number	Removed from Rolls Annual Allowances* (in thousands)	Roll End of Year Number	Roll End of Year Annual Allowances* (in thousands)	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2025	51	$3,795	19	$1,429	512	$38,818	6.5%	$75,816
June 30, 2024	17	1,812	13	739	480	36,452	3.0%	75,942
June 30, 2023	31	3,060	22	1,539	476	35,379	4.5%	74,326
June 30, 2022	30	2,170	10	694	467	33,858	4.6%	72,501
June 30, 2021	43	3,669	9	402	447	32,382	11.2%	72,443
June 30, 2020	34	2,060	19	1,058	413	29,115	3.6%	70,496
June 30, 2019	52	3,435	12	562	398	28,113	11.4%	70,636
June 30, 2018	23	1,950	12	558	358	25,240	5.8%	70,503
June 30, 2017	62	5,304	10	771	347	23,848	23.5%	68,726
June 30, 2016	13	919	5	269	295	19,315	3.5%	65,475

** Does not reflect any increases after the valuation date.*