Illustration - Note Disclosures and Required Supplementary Information for an employer in GJRS without any nonemployer contributing entity (no special funding situation)

[Note: This illustration includes only note disclosures and required supplementary information required by GASB Statement 68. The circumstances of this example employer do not include all circumstances for which note disclosures and required supplementary information should be presented.]

GJRS Employer
Notes to the Financial Statements
For the Year Ended June 30, 2021
(Dollar amounts in thousands)

Note X - Summary of Significant Accounting Policies

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

Note X – Retirement Benefits

[This illustration provides an example of note disclosures of an employer participating only in GJRS. If employees were provided with benefits through more than one defined benefit pension plan, the employer should disclose information required by paragraph 74 of Statement 68 and should apply the requirements of paragraph 75 of Statement 68.]

General Information about the Georgia Judicial Retirement System

Plan description: The Georgia Judicial Retirement System (GJRS) was established by the Georgia General Assembly in 1998 for the purpose of providing retirement allowances for judges and solicitors generals of the state courts and juvenile court judges in Georgia, and their survivors and other beneficiaries, superior court judges of the state of Georgia, and Employer attorneys of the state of Georgia. The GJRS was also created to serve the members and beneficiaries of the Trial Judges and Solicitors Retirement Fund, the Superior Court Judges Retirement System, and the Employer Attorneys Retirement System (collectively, the Predecessor Retirement Systems). It is a cost-sharing, multiple-employer defined benefit pension plan. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature.

Benefits provided: The normal retirement for GJRS is age 60, with 16 years of creditable service; however, a member may retire at age 60 with a minimum of 10 years of creditable service. Annual retirement benefits paid to members are computed as 66⅔% of state paid salary at retirement for Employer attorneys and superior court judges and 66⅔% of the average over 24 consecutive months for trial judges and solicitors, plus 1% for each year of credited service over 16 years, not to exceed 24 years. Early retirement benefits paid to members are computed as the pro rata portion of the normal retirement benefit, based on service not to exceed 16 years. Death, disability, and spousal benefits are also available.

Contributions: Members are required to contribute 7.5% of their annual salary. Those who became members prior to July 1, 2012 must also contribute an additional 2.5% of their annual salary if spousal benefit is elected. Employer contributions are actuarially determined and approved and certified by the GJRS Board of Trustees. The Employer's contractually required contribution rate for the year ended

June 30, 2021 was 8.38%. Employer contributions to GJRS were $XX,XXX for the year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the Employer reported a liability of $XX.XXX for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The Employer's proportion of the net pension liability was based on contributions to GJRS during the fiscal year ended June 30, 2020. At June 30 2020, the Employer's proportion was X.XXXXXXXX%, which was an increase (decrease) of X.XX % from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Employer recognized pension expense of $X,XXX. At June 30, 2021, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ X,XXX	$ X,XXX
Changes of assumptions	X,XXX	X,XXX
Net difference between projected and actual earnings on pension plan investments	X,XXX	X,XXX
Changes in proportion and differences between Employer contributions and proportionate share of contributions	X,XXX	X,XXX
Employer contributions subsequent to the measurement date (Including employer speceifc)	X,XXX	-
Total	$ X,XXX	$ X,XXX

Employer contributions subsequent to the measurement date of $X,XXX are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	$ X,XXX
2023	X,XXX
2024	X,XXX
2025	X,XXX
2026	X,XXX
Thereafter	X,XXX

Actuarial assumptions: The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	4.50%, including inflation
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females is used. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014 with the exception of the assumed investment rate of return and the assumed annual rate on inflation.

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 allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	**Target allocation**	**Long-term expected real rate of return***
Fixed income	30.00%	(0.10)%
Domestic large equities	46.20	8.90
Domestic small equities	1.30	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Alternatives	5.00	12.00
Total	100.00%	

* Rates shown are net of inflation

Discount rate: The discount rate used to measure the total pension liability was 7.30%. 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 State of Georgia 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.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate: The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 7.30%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
Employer's proportionate share of the net pension liability	$ XXX,XXX	$ XXX,XXX	$ XXX,XXX

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued GJRS financial report which is publicly available at www.ers.ga.gov/financials.

Payables to the pension plan

[If the Employer reported payables to the defined benefit pension plan, it should disclose information required by paragraph 122 of Statement 68.]

GJRS Employer
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
Georgia Judicial Retirement System
For the Year Ended June 30
(Dollar amounts in thousands)

		2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability		**X.XXX%**	**X.XXX%**	**X.XXX%**	**X.XXX%**	**X.XXX%**	**X.XXX%**	**X.XXX%**
Employer's proportionate share of the net pension Liability (asset)	$	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**
Employer's covered payroll	$	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**	**XX,XXX**
Employer's proportionate share of the net pension Liability (asset) as a percentage of its covered payroll		**X.XX%**	**X.XX%**	**X.XX%**	**X.XX%**	**X.XX%**	**X.XX%**	**X.XX%**
Plan fiduciary net position as a percentage of the total pension liability (asset)		**106.64%**	**108.94%**	**108.87%**	**111.77%**	**109.32%**	**113.38%**	**114.37%**

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

GJRS Employer
Required Supplementary Information
Schedule of Contributions
Georgia Judicial Retirement System
For the Year Ended June 30
(Dollar amounts in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	$ XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Contributions in relation to the contractually required contribution	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Contribution deficiency (excess)	$ XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Employer's covered payroll	$ XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
Contributions as a percentage of covered payroll	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%	X.XX%

GJRS Employer
Notes to Required Supplementary Information
For the Year Ended June 30, 2021
(Dollar amounts in thousands)

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 more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

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).

On March 15, 2018, the Board adopted a new funding policy. 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. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date. The assumed investment rate of return remained at 7.30% for the June 30, 2019 valuation.