



**Cavanaugh Macdonald**  
CONSULTING, LLC

*The experience and dedication you deserve*



**EMPLOYEES'**  
**RETIREMENT SYSTEM**  
OF GEORGIA

**GASB STATEMENT NO. 68 REPORT**

**FOR THE**

**GEORGIA JUDICIAL RETIREMENT SYSTEM**

**PREPARED AS OF JUNE 30, 2022**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

March 31, 2023

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, 2022 (the Measurement Date).

GASB Statement No. 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, 2021. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive, and retired members along with pertinent financial information.

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.

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 31, 2023  
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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, 2022**

**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, 2022 (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, 2023 (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, 2021. The results of that valuation were detailed in a report dated April 21, 2022.

The Net Pension Liability (Asset) (NPL) shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2022 and submitted September 12, 2022 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, 2021 and June 30, 2022. 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)**

	<b>2022</b>
<b>Valuation Date (VD):</b>	June 30, 2021
<b>Measurement Date (MD):</b>	June 30, 2022
<b>Reporting Date (RD):</b>	June 30, 2023
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.00%
Municipal Bond Index Rate at Measurement Date	3.37%
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%
<b>Net Pension Liability (Asset):</b>	
Total Pension Liability (TPL)	\$ 504,908
Fiduciary Net Position (FNP)	<u>516,554</u>
Net Pension Liability (Asset) (NPL = TPL – FNP)	\$ (11,646)
FNP as a percentage of TPL	102.31%
<b>Collective Pension Expense (PE):</b>	\$ 5,329
<b>Deferred Outflows of Resources:</b>	\$ 45,418
<b>Deferred Inflows of Resources:</b>	\$ 2,771



### 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, 2021, 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, 2021 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, if 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, 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%.





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%	0.2%
US Large Stocks	46.3%	9.4%
US Small Stocks	1.2%	13.4%
Int'l Developed Mkt Stocks	12.3%	9.4%
Int'l Emerging Mkt Stocks	5.2%	11.4%
Alternatives	5.0%	10.5%
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 rates 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 net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the System, calculated using the discount rate of 7.00 percent, as well as what the System's net pension liability (asset) 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)	\$36,971	(\$11,646)	(\$53,594)



**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, 2021 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2022 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2022 is shown on page 7 of the GASB 67 report for JRS submitted on September 12, 2022.

**Paragraph 80(d):** There have been no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

**Paragraph 80(e):** Since the previous measurement date, certain retired members and beneficiaries received two one-time 3% payments effective July 2021 and January 2022.

**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 the amounts 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.

	<b>Collective Deferred Outflows of Resources (\$ thousands)</b>	<b>Collective Deferred Inflows of Resources (\$ thousands)</b>
Differences between expected and actual experience	\$4,763	\$2,771
Changes of actuarial assumptions	10,989	0
Net difference between projected and actual earnings on plan investments	<u>29,666</u>	<u>0</u>
Total	<u>\$45,418</u>	<u>\$2,771</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)**

<b>Year</b>	<b>Initial Balance of Losses / Deferred Outflow</b>	<b>Initial Balance of Gains / Deferred Inflow</b>	<b>Amortization Period</b>	<b>Beginning Balance Deferred Outflows (a)</b>	<b>Beginning Balance Deferred Inflows (b)</b>	<b>Losses / Deferred Outflows (c)</b>	<b>Gains / Deferred Inflows (d)</b>	<b>Amounts Recognized in Pension Expense / Deferred Outflow (e)</b>	<b>Amounts Recognized in Pension Expense / Deferred Inflow (f)</b>	<b>Ending Balance Deferred Outflows (a) + (c) - (e)</b>	<b>Ending Balance Deferred Inflows (b) + (d) - (f)</b>
2022	\$5,621	\$0	5.1	\$0	\$0	\$5,621	\$0	\$1,102	\$0	\$4,519	\$0
2021	0	2,712	5.0	0	2,170	0	0	0	542	0	1,628
2020	0	24	4.9	0	14	0	0	0	5	0	9
2019	0	5,250	5.1	0	2,163	0	0	0	1,029	0	1,134
2018	6,379	0	5.2	1,471	0	0	0	1,227	0	244	0
2017	5,258	0	5.2	203	0	0	0	203	0	0	0
<b>Total</b>				<u>\$1,674</u>	<u>\$4,347</u>	<u>\$5,621</u>	<u>\$0</u>			<u>\$4,763</u>	<u>\$2,771</u>



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

<b>Year</b>	<b>Initial Balance of Losses / Deferred Outflow</b>	<b>Initial Balance of Gains / Deferred Inflow</b>	<b>Amortization Period</b>	<b>Beginning Balance Deferred Outflows (a)</b>	<b>Beginning Balance Deferred Inflows (b)</b>	<b>Losses / Deferred Outflows (c)</b>	<b>Gains / Deferred Inflows (d)</b>	<b>Amounts Recognized in Pension Expense / Deferred Outflow (e)</b>	<b>Amounts Recognized in Pension Expense / Deferred Inflow (f)</b>	<b>Ending Balance Deferred Outflows (a) + (c) - (e)</b>	<b>Ending Balance Deferred Inflows (b) + (d) - (f)</b>
2022	\$0	\$0	5.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	17,839	0	5.0	14,271	0	0	0	3,568	0	10,703	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	1,722	0	0	0	1,436	0	286	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$15,993</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			<u>\$10,989</u>	<u>\$0</u>



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

<b>Year</b>	<b>Initial Balance of Losses / Deferred Outflow</b>	<b>Initial Balance of Gains / Deferred Inflow</b>	<b>Amortization Period</b>	<b>Beginning Balance Deferred Outflows (a)</b>	<b>Beginning Balance Deferred Inflows (b)</b>	<b>Losses / Deferred Outflows (c)</b>	<b>Gains / Deferred Inflows (d)</b>	<b>Amounts Recognized in Pension Expense / Deferred Outflow (e)</b>	<b>Amounts Recognized in Pension Expense / Deferred Inflow (f)</b>	<b>Ending Balance Deferred Outflows (a) + (c) - (e)</b>	<b>Ending Balance Deferred Inflows (b) + (d) - (f)</b>
2022	\$111,030	\$0	5.0	\$0	\$0	\$111,030	\$0	\$22,206	\$0	\$88,824	\$0
2021	0	105,382	5.0	0	84,306	0	0	0	21,076	0	63,230
2020	8,892	0	5.0	5,336	0	0	0	1,778	0	3,558	0
2019	2,578	0	5.0	1,030	0	0	0	516	0	514	0
2018	0	7,328	5.0	0	1,464	0	0	0	1,464	0	0
2017	0	19,449	5.0	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$6,366</u>	<u>\$85,770</u>	<u>\$111,030</u>	<u>\$0</u>			<u>\$92,896</u>	<u>\$63,230</u>
<b>Net difference between projected and actual earnings on investments</b>										\$29,666	



Summary of Deferred Outflows and Inflows					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
<b>Deferred Outflows of Resources:</b>					
Difference between expected and actual experience					
2022	5.1	\$0	\$5,621	\$1,102	\$4,519
2021	5.0	0	0	0	0
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	1,471	0	1,227	244
2017	5.2	203	0	203	0
Difference between expected and actual assumptions					
2022	5.1	\$0	\$0	\$0	\$0
2021	5.0	14,271	0	3,568	10,703
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	1,722	0	1,436	286
2017	5.2	0	0	0	0
Difference between projected and actual earnings					
2022	5.0	\$0	\$111,030	\$22,206	\$88,824
2021	5.0	0	(84,306)	(21,076)	(63,230)
2020	5.0	0	5,336	1,778	3,558
2019	5.0	0	1,030	516	514
2018	5.0	0	(1,464)	(1,464)	0
2017	5.0	0	0	0	0
Subtotal					\$29,666
<b>Total Deferred Outflows of Resources</b>		<u>\$17,667</u>	<u>\$37,247</u>	<u>\$9,496</u>	<u>\$45,418</u>
<b>Deferred Inflows of Resources:</b>					
Difference between expected and actual experience					
2022	5.1	\$0	\$0	\$0	\$0
2021	5.0	2,170	0	542	1,628
2020	4.9	14	0	5	9
2019	5.1	2,163	0	1,029	1,134
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
Difference between expected and actual assumptions					
2022	5.1	\$0	\$0	\$0	\$0
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
Difference between projected and actual earnings					
2022	5.0	\$0	\$0	\$0	\$0
2021	5.0	84,306	0	84,306	0
2020	5.0	(5,336)	0	(5,336)	0
2019	5.0	(1,030)	0	(1,030)	0
2018	5.0	1,464	0	1,464	0
2017	5.0	0	0	0	0
Subtotal					\$0
<b>Total Deferred Inflows of Resources</b>		<u>\$83,751</u>	<u>\$0</u>	<u>\$80,980</u>	<u>\$2,771</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.

<b>Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date (\$ thousands):</b>	
Year 1	\$ 7,046
Year 2	6,929
Year 3	5,253
Year 4	23,308
Year 5	111
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 7.00% 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. The increase in the NPL for two one-time 3% payments granted to certain retired members and beneficiaries effective July 2021 and January 2022 was recognized in the current Pension Expense.

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, 2022 this number of years for the active members is 10.0. 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 5.1 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 5.1 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:



<b>Collective Pension Expense Determined as of the Measurement Date (\$ thousands)</b>	
Service Cost at end of year	\$14,428
Interest on the TPL and net cash flow	32,785
Current-period benefit changes	760
Expensed portion of current-period difference between expected and actual experience in the total pension liability	1,102
Expensed portion of current-period changes of assumptions	0
Member contributions	(5,466)
Projected earnings on plan investments	(41,696)
Expensed portion of current-period differences between projected and actual earnings on plan investments	22,206
Administrative expense	893
Other	(4,295)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>(15,388)</u>
<b>Collective Pension Expense</b>	<b><u>\$ 5,329</u></b>



## **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.

Two one-time 3% payments were granted to certain retired members and beneficiaries payable in July 2021 and January 2022.

### ***Changes of assumptions.***

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 were first 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, 2022 employer contributions are based on June 30, 2019 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	14.3 years
Asset valuation method	5-year smoothed fair value
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, 2021 and June 30, 2022**

<b>Employer</b>	<b>2021 State Pension Support Provided to the Counties</b>	<b>2021 Employer Allocation Percentage</b>	<b>2022 State Pension Support Provided to the Counties</b>	<b>2022 Employer Allocation Percentage</b>
Appling County Board of Commissioners	\$ 12,632.88	0.241619%	\$ 13,973.46	0.246565%
Bacon County Board of Commissioners	3,466.32	0.066297%	3,644.21	0.064303%
Baldwin County Board of Commissioners	14,364.95	0.274746%	15,155.42	0.267421%
Barrow County Board of Commissioners	2,493.90	0.047699%	5,243.76	0.092527%
Bartow County Board of Commissioners	11,295.40	0.216038%	11,341.51	0.200123%
Bibb County Board of Commissioners	33,614.12	0.642909%	35,395.72	0.624565%
Brooks County Board of Commissioners	4,127.16	0.078937%	4,338.96	0.076562%
Bryan County Board of Commissioners	17,630.17	0.337198%	18,095.15	0.319293%
Bulloch County Board of Commissioners	16,785.04	0.321033%	23,722.45	0.418588%
Burke County Board of Commissioners	4,995.12	0.095537%	5,401.50	0.095311%
Camden County Board of Commissioners	10,357.48	0.198099%	11,307.72	0.199527%
Candler County Board of Commissioners	5,830.92	0.111523%	6,130.08	0.108167%
Carroll County Board of Commissioners	28,504.16	0.545175%	30,341.18	0.535377%
Catoosa County Board of Commissioners	22,727.02	0.434681%	23,417.09	0.413200%
Charlton County Board of Commissioners	6,430.38	0.122989%	7,001.16	0.123537%
Chatham County Board of Commissioners	70,388.28	1.346258%	71,250.48	1.257231%
Chattooga County Board of Commissioners	7,369.58	0.140952%	7,449.74	0.131452%
Cherokee County Board of Commissioners	66,502.80	1.271944%	67,665.83	1.193979%
Clarke County Board of Commissioners	35,324.87	0.675629%	43,569.45	0.768793%
Clayton County Board of Commissioners	98,105.84	1.876389%	109,472.10	1.931660%
Clinch County Board of Commissioners	-	0.000000%	-	0.000000%
Cobb County Board of Commissioners	195,321.43	3.735750%	205,628.79	3.628369%
Coffee County Board of Commissioners	12,490.44	0.238894%	13,131.36	0.231706%
Colquitt County Board of Commissioners	10,671.24	0.204100%	11,667.20	0.205870%



**SCHEDULE A (continued)**

<b>Employer</b>	<b>2021 State Pension Support Provided to the Counties</b>	<b>2021 Employer Allocation Percentage</b>	<b>2022 State Pension Support Provided to the Counties</b>	<b>2022 Employer Allocation Percentage</b>
Columbia County Board of Commissioners	\$ 31,320.27	0.599037%	\$ 17,972.36	0.317126%
Coweta County Board of Commissioners	42,812.44	0.818838%	45,102.41	0.795842%
Decatur County Board of Commissioners	8,721.48	0.166808%	9,168.96	0.161788%
Dekalb County Board of Commissioners	135,545.76	2.592471%	132,605.06	2.339846%
Dougherty County Board of Commissioners	21,684.14	0.414734%	22,796.82	0.402255%
Douglas County Board of Commissioners	42,630.00	0.815348%	49,326.84	0.870383%
Early County Board of Commissioners	3,143.04	0.060114%	3,304.32	0.058305%
Effingham County Board of Commissioners	26,835.48	0.513260%	24,374.94	0.430101%
Elbert County Board of Commissioners	6,536.40	0.125016%	6,871.92	0.121257%
Emanuel County Board of Commissioners	5,705.16	0.109118%	5,997.84	0.105833%
Evans County Board of Commissioners	7,955.75	0.152163%	8,375.40	0.147786%
Fayette County Board of Commissioners	32,283.20	0.617454%	34,713.22	0.612523%
Floyd County Board of Commissioners	10,850.38	0.207526%	11,506.91	0.203042%
Forsyth County Board of Commissioners	43,896.72	0.839576%	53,465.53	0.943411%
Fulton County Board of Commissioners	135,545.70	2.592470%	142,500.96	2.514461%
Glynn County Board of Commissioners	18,230.75	0.348684%	19,166.28	0.338193%
Gordon County Board of Commissioners	4,905.97	0.093832%	10,599.12	0.187024%
Grady County Board of Commissioners	11,442.00	0.218842%	12,029.16	0.212257%
Gwinnett County Board of Commissioners	100,269.78	1.917777%	106,875.71	1.885846%
Habersham County Board of Commissioners	26,828.04	0.513118%	28,204.68	0.497678%
Hall County Board of Commissioners	71,618.40	1.369785%	69,018.95	1.217855%
Haralson County Board of Commissioners	-	0.000000%	-	0.000000%
Henry County Board of Commissioners	53,311.24	1.019640%	49,479.50	0.873077%
Houston County Board of Commissioners	34,248.78	0.655048%	32,103.76	0.566478%
Jackson County Board of Commissioners	24,815.72	0.474630%	29,805.40	0.525923%
Jeff Davis County Board of Commissioners	11,650.84	0.222836%	14,389.72	0.253910%
Jefferson County Board of Commissioners	6,033.60	0.115400%	6,607.56	0.116592%
Jenkins County Board of Commissioners	5,363.28	0.102579%	3,758.88	0.066326%



**SCHEDULE A (continued)**

<b>Employer</b>	<b>2021 State Pension Support Provided to the Counties</b>	<b>2021 Employer Allocation Percentage</b>	<b>2022 State Pension Support Provided to the Counties</b>	<b>2022 Employer Allocation Percentage</b>
Lamar County Board of Commissioners	\$ 9,488.64	0.181481%	\$ 10,492.56	0.185144%
Lanier County Board of Commissioners	6,704.04	0.128223%	7,047.96	0.124363%
Liberty County Board of Commissioners	27,827.28	0.532229%	29,476.62	0.520122%
Long County Board of Commissioners	3,545.41	0.067810%	4,811.56	0.084901%
Lowndes County Board of Commissioners	37,567.80	0.718528%	39,800.56	0.702290%
Madison County Board of Commissioners	8,379.96	0.160277%	8,810.04	0.155455%
Mcduffie County Board of Commissioners	6,703.98	0.128221%	7,047.96	0.124363%
Mcintosh County Board of Commissioners	12,058.04	0.230624%	13,293.60	0.234569%
Meriwether County Board of Commissioners	5,084.42	0.097245%	5,345.32	0.094319%
Miller County Board of Commissioners	13,123.08	0.250994%	13,796.47	0.243442%
Mitchell County Board of Commissioners	15,262.32	0.291910%	16,427.58	0.289868%
Muscogee County Board of Commissioners	52,362.93	1.001502%	54,829.81	0.967484%
Newton County Board of Commissioners	-	0.000000%	1,221.03	0.021545%
Oconee County Board of Commissioners	4,818.51	0.092160%	5,286.00	0.093273%
Paulding County Board of Commissioners	9,927.58	0.189877%	10,437.04	0.184164%
Pickens County Board of Commissioners	16,637.68	0.318215%	17,616.57	0.310848%
Pierce County Board of Commissioners	7,971.58	0.152466%	8,380.48	0.147875%
Polk County Board of Commissioners	10,199.16	0.195071%	7,362.34	0.129910%
Putnam County Board of Commissioners	9,955.50	0.190411%	8,959.84	0.158098%
Richmond County Board of Commissioners	59,860.53	1.144902%	70,965.23	1.252197%
Rockdale County Board of Commissioners	21,946.65	0.419755%	28,315.68	0.499637%
Screven County Board of Commissioners	5,312.88	0.101615%	5,585.64	0.098560%
Spalding County Board of Commissioners	22,167.60	0.423981%	23,527.68	0.415151%
Stephens County Board of Commissioners	5,347.36	0.102274%	6,202.68	0.109448%
Sumter County Board of Commissioners	12,359.48	0.236389%	13,003.91	0.229457%
Tattnall County Board of Commissioners	6,240.72	0.119361%	6,561.00	0.115770%
Thomas County Board of Commissioners	11,943.54	0.228434%	13,155.12	0.232125%
Tift County Board of Commissioners	30,011.92	0.574013%	31,551.78	0.556738%



**SCHEDULE A (continued)**

<b>Employer</b>	<b>2021 State Pension Support Provided to the Counties</b>	<b>2021 Employer Allocation Percentage</b>	<b>2022 State Pension Support Provided to the Counties</b>	<b>2022 Employer Allocation Percentage</b>
Toombs County Board of Commissioners	\$ 4,370.66	0.083594%	\$ 6,125.19	0.108080%
Treutlen County Board of Commissioners	7,035.90	0.134570%	7,474.44	0.131888%
Troup County Board of Commissioners	28,772.44	0.550306%	32,777.71	0.578370%
Turner County Board of Commissioners	9,902.46	0.189396%	10,752.61	0.189732%
Upson County Board of Commissioners	-	0.000000%	-	0.000000%
Walker County Board of Commissioners	27,904.01	0.533697%	29,648.40	0.523153%
Walton County Board of Commissioners	10,065.78	0.192520%	10,963.87	0.193460%
Ware County Board of Commissioners	16,049.98	0.306975%	13,842.80	0.244259%
Washington County Board of Commissioners	3,500.04	0.066942%	6,466.40	0.114101%
Wayne County Board of Commissioners	20,407.19	0.390311%	22,524.72	0.397454%
White County Board of Commissioners	8,379.96	0.160277%	8,810.04	0.155455%
Whitfield County Board of Commissioners	8,621.69	0.164900%	9,262.74	0.163443%
Worth County Board of Commissioners	9,286.62	0.177617%	9,677.64	0.170764%
Eighth Judicial Board of Commissioners	35,614.92	0.681177%	37,442.64	0.660684%
Atlantic Judicial Circuit	-	0.000000%	-	0.000000%
<b>Total for State Support Provided to the Districts</b>	<b>\$ <u>2,238,334.06</u></b>	<b><u>42.810750%</u></b>	<b>\$ <u>2,369,547.79</u></b>	<b><u>41.811203%</u></b>
Prosecuting Attorneys Council	\$ 473,439.39	9.055081%	\$ 517,260.83	9.127183%
Admin. Office of the Courts	9,943.82	0.190187%	15,791.04	0.278636%
Superior Courts of Georgia	2,395,346.00	45.813787%	2,580,529.52	45.534022%
Georgia Department of Law	79,250.28	1.515754%	61,286.98	1.081423%
General Assembly of Georgia	<u>32,125.65</u>	<u>0.614441%</u>	<u>122,839.66</u>	<u>2.167533%</u>
<b>Amount for State Employers</b>	<b>\$ <u>2,990,105.14</u></b>	<b><u>57.189250%</u></b>	<b>\$ <u>3,297,708.03</u></b>	<b><u>58.188797%</u></b>
<b>Total State of Georgia</b>	<b>\$ <u>5,228,439.20</u></b>	<b><u>100.000000%</u></b>	<b>\$ <u>5,667,255.82</u></b>	<b><u>100.000000%</u></b>





**SCHEDULE B**

**Georgia Judicial Retirement System  
Schedule of Pension Amounts by Employer as of June 30, 2022**

Employer	2022 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	Net Difference Between Projected and Actual Earnings on Pension Investments	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	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	\$(28,715)	\$11,744	\$27,095	\$73,146	\$5,968	\$117,953	\$6,832	\$-	\$4,103	\$10,935	\$13,139	\$(2,420)	\$10,719
Bacon County Board of Commissioners	(7,489)	3,063	7,066	19,076	1,234	30,439	1,782	-	2,508	4,290	3,427	(686)	2,741
Baldwin County Board of Commissioners	(31,144)	12,737	29,387	79,333	7,402	128,859	7,410	-	6,149	13,559	14,250	1,929	16,179
Barrow County Board of Commissioners	(10,776)	4,407	10,168	27,449	-	42,024	2,564	-	29,571	32,135	4,931	(8,119)	(3,188)
Bartow County Board of Commissioners	(23,306)	9,532	21,992	59,368	6,902	97,794	5,545	-	1,442	6,987	10,666	710	11,376
Bibb County Board of Commissioners	(72,737)	29,748	68,633	185,283	23,939	307,603	17,307	-	25,993	43,300	33,287	1,889	35,176
Brooks County Board of Commissioners	(8,916)	3,647	8,413	22,713	1,850	36,623	2,122	-	1,000	3,122	4,081	318	4,399
Bryan County Board of Commissioners	(37,185)	15,208	35,087	94,721	10,879	155,895	8,848	-	18,158	27,006	17,016	(15,754)	1,262
Bulloch County Board of Commissioners	(48,749)	19,937	45,999	124,178	27,004	217,118	11,599	-	59,360	70,959	22,307	(2,316)	19,991
Burke County Board of Commissioners	(11,100)	4,540	10,474	28,275	178	43,467	2,641	-	539	3,180	5,079	(88)	4,991
Camden County Board of Commissioners	(23,237)	9,503	21,926	59,192	503	91,124	5,529	-	1,563	7,092	10,633	(2,376)	8,257
Candler County Board of Commissioners	(12,597)	5,152	11,886	32,089	1,893	51,020	2,997	-	61	3,058	5,765	502	6,267
Carroll County Board of Commissioners	(62,350)	25,500	58,833	158,825	7,635	250,793	14,835	-	4,783	19,618	28,530	1,643	30,173
Catoosa County Board of Commissioners	(48,121)	19,681	45,407	122,580	10,082	197,750	11,450	-	2,400	13,850	22,020	(6,268)	15,752
Charlton County Board of Commissioners	(14,387)	5,884	13,575	36,648	301	56,408	3,423	-	1,418	4,841	6,585	(577)	6,008
Chatham County Board of Commissioners	(146,417)	59,882	138,157	372,970	50,235	621,244	34,838	-	14,149	48,987	67,001	6,913	73,914
Chattooga County Board of Commissioners	(15,309)	6,261	14,445	38,997	5,457	65,160	3,643	-	1,556	5,199	7,007	1,699	8,706
Cherokee County Board of Commissioners	(139,051)	56,869	131,206	354,206	37,051	579,332	33,085	-	1,298	34,383	63,630	7,791	71,421
Clarke County Board of Commissioners	(89,534)	36,618	84,483	228,070	24,814	373,985	21,303	-	42,151	63,454	40,969	(1,825)	39,144
Clayton County Board of Commissioners	(224,961)	92,005	212,270	573,046	15,322	892,643	53,526	-	27,989	81,515	102,942	(102)	102,840
Clinch County Board of Commissioners	-	-	-	-	566	566	-	-	-	-	-	3,390	3,390
Cobb County Board of Commissioners	(422,560)	172,819	398,721	1,076,392	60,789	1,708,721	100,542	-	1,884	102,426	193,366	19,418	212,784
Coffee County Board of Commissioners	(26,984)	11,036	25,462	68,738	3,628	108,864	6,421	-	506	6,927	12,349	722	13,071
Colquitt County Board of Commissioners	(23,976)	9,806	22,623	61,073	687	94,189	5,705	-	2,524	8,229	10,971	(54)	10,917
Columbia County Board of Commissioners	(36,932)	15,105	34,849	94,079	137,080	281,113	8,788	-	2,403	11,191	16,901	34,501	51,402
Coweta County Board of Commissioners	(92,684)	37,906	87,455	236,094	10,285	371,740	22,053	-	2,393	24,446	42,412	984	43,396
Decatur County Board of Commissioners	(18,842)	7,706	17,779	47,996	3,996	77,477	4,483	-	6	4,489	8,622	7,269	15,891
Dekalb County Board of Commissioners	(272,498)	111,447	257,126	694,139	135,622	1,198,334	64,837	-	48,185	113,022	124,697	13,738	138,435
Dougherty County Board of Commissioners	(46,847)	19,159	44,204	119,333	11,337	194,033	11,146	-	8,897	20,043	21,436	3,120	24,556
Douglas County Board of Commissioners	(101,365)	41,456	95,646	258,208	8,847	404,157	24,118	-	28,691	52,809	46,386	(4,316)	42,070
Early County Board of Commissioners	(6,790)	2,777	6,407	17,297	870	27,351	1,616	-	142	1,758	3,108	(600)	2,508
Effingham County Board of Commissioners	(50,090)	20,486	47,264	127,594	36,580	231,924	11,918	-	29,637	41,555	22,920	(4,121)	18,799
Elbert County Board of Commissioners	(14,122)	5,775	13,325	35,972	2,142	57,214	3,360	-	4	3,364	6,462	559	7,021
Emanuel County Board of Commissioners	(12,325)	5,041	11,630	31,396	1,493	49,560	2,933	-	953	3,886	5,642	240	5,882
Evans County Board of Commissioners	(17,211)	7,039	16,240	43,842	2,060	69,181	4,095	-	1,228	5,323	7,876	(55)	7,821
Fayette County Board of Commissioners	(71,334)	29,174	67,310	181,711	2,771	280,966	16,973	-	44,122	61,095	32,643	(14,751)	17,892
Floyd County Board of Commissioners	(23,646)	9,671	22,312	60,234	2,134	94,351	5,626	-	895	6,521	10,821	(1,091)	9,730



**SCHEDULE B (continued)**

Employer	2022 Net Pension Liability (Asset)	Deferred Outflows of Resources					Deferred Inflows of Resources				Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense	
		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	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources		Proportionate Share of Contributions	Total Employer Pension Expense
Forsyth County Board of Commissioners	\$ (109,870)	\$44,935	\$103,671	\$279,872	\$ -	\$428,478	\$26,142	\$ -	\$83,198	\$109,340	\$50,277	\$(47,060)	\$3,217
Fulton County Board of Commissioners	(292,834)	119,764	276,314	745,940	33,836	1,175,854	69,676	-	69,217	138,893	134,003	(35,064)	98,939
Glynn County Board of Commissioners	(39,386)	16,108	37,164	100,328	5,466	159,066	9,371	-	33	9,404	18,023	1,549	19,572
Gordon County Board of Commissioners	(21,781)	8,908	20,552	55,483	8,936	93,879	5,182	-	40,485	45,667	9,967	(6,642)	3,325
Grady County Board of Commissioners	(24,719)	10,110	23,325	62,968	3,170	99,573	5,882	-	4,214	10,096	11,312	(6,774)	4,538
Gwinnett County Board of Commissioners	(219,626)	89,823	207,236	559,455	13,850	870,364	52,257	-	42,513	94,770	100,501	(13,065)	87,436
Habersham County Board of Commissioners	(57,960)	23,704	54,690	147,641	7,000	233,035	13,791	-	1,535	15,326	26,524	(783)	25,741
Hall County Board of Commissioners	(141,831)	58,006	133,830	361,289	83,585	636,710	33,747	-	239	33,986	64,903	22,086	86,989
Haralson County Board of Commissioners	-	-	-	-	25,485	25,485	-	-	65	65	-	17,269	17,269
Henry County Board of Commissioners	(101,679)	41,585	95,942	259,007	75,682	472,216	24,193	-	11,993	36,186	46,528	18,115	64,643
Houston County Board of Commissioners	(65,972)	26,981	62,250	168,051	38,418	295,700	15,697	-	4,108	19,805	30,191	5,726	35,917
Jackson County Board of Commissioners	(61,249)	25,050	57,794	156,020	7,429	246,293	14,573	-	29,644	44,217	28,027	(12,235)	15,792
Jeff Davis County Board of Commissioners	(29,570)	12,094	27,902	75,325	764	116,085	7,036	-	18,808	25,844	13,532	(4,458)	9,074
Jefferson County Board of Commissioners	(13,578)	5,553	12,812	34,588	693	53,646	3,231	-	1,541	4,772	6,215	1,257	7,472
Jenkins County Board of Commissioners	(7,724)	3,159	7,289	19,676	15,725	45,849	1,838	-	3,886	5,724	3,535	938	4,473
Lamar County Board of Commissioners	(21,562)	8,818	20,345	54,925	716	84,804	5,130	-	1,833	6,963	9,867	(1,014)	8,853
Lanier County Board of Commissioners	(14,483)	5,923	13,666	36,894	2,181	58,664	3,446	-	1,807	5,253	6,628	(8,557)	(1,929)
Liberty County Board of Commissioners	(60,573)	24,773	57,156	154,299	5,251	241,479	14,413	-	24,203	38,616	27,721	(14,263)	13,458
Long County Board of Commissioners	(9,888)	4,044	9,330	25,187	2,879	41,440	2,353	-	7,414	9,767	4,524	1,518	6,042
Lowndes County Board of Commissioners	(81,789)	33,450	77,175	208,341	8,501	327,467	19,460	-	25	19,485	37,427	4,650	42,077
Madison County Board of Commissioners	(18,104)	7,404	17,083	46,117	2,724	73,328	4,308	-	387	4,695	8,286	(3,083)	5,203
McDuffie County Board of Commissioners	(14,483)	5,923	13,666	36,894	2,161	58,644	3,446	-	1,166	4,612	6,628	(4,212)	2,416
McIntosh County Board of Commissioners	(27,318)	11,173	25,777	69,587	912	107,449	6,500	-	3,419	9,919	12,500	(183)	12,317
Meriwether County Board of Commissioners	(10,984)	4,492	10,365	27,981	1,881	44,719	2,614	-	912	3,526	5,027	(64)	4,963
Miller County Board of Commissioners	(28,351)	11,595	26,752	72,220	4,671	115,238	6,746	-	845	7,591	12,973	(2,477)	10,496
Mitchell County Board of Commissioners	(33,758)	13,806	31,854	85,992	886	132,538	8,032	-	2,597	10,629	15,449	(5,470)	9,979
Muscogee County Board of Commissioners	(112,673)	46,081	106,317	287,014	17,467	456,879	26,809	-	5,673	32,482	51,559	2,880	54,439
Newton County Board of Commissioners	(2,509)	1,026	2,368	6,392	39,325	49,111	597	-	9,668	10,265	1,147	10,703	11,850
Oconee County Board of Commissioners	(10,863)	4,443	10,250	27,670	1,223	43,586	2,585	-	4,537	7,122	4,971	(5,020)	(49)
Paulding County Board of Commissioners	(21,448)	8,772	20,238	54,634	4,127	87,771	5,103	-	1,036	6,139	9,814	(197)	9,617
Pickens County Board of Commissioners	(36,201)	14,806	34,159	92,216	3,195	144,376	8,614	-	4,005	12,619	16,568	(7,094)	9,474
Pierce County Board of Commissioners	(17,222)	7,043	16,250	43,869	1,991	69,153	4,098	-	1,016	5,114	7,880	(199)	7,681
Polk County Board of Commissioners	(15,129)	6,188	14,276	38,539	28,263	87,266	3,600	-	29,275	32,875	6,923	(8,512)	(1,589)
Putnam County Board of Commissioners	(18,412)	7,530	17,373	46,901	14,544	86,348	4,381	-	971	5,352	8,426	3,265	11,691
Richmond County Board of Commissioners	(145,831)	59,642	137,604	371,477	79,546	648,269	34,698	-	54,298	88,996	66,732	18,009	84,741
Rockdale County Board of Commissioners	(58,188)	23,798	54,905	148,222	1,958	228,883	13,845	-	36,144	49,989	26,627	(10,012)	16,615
Screven County Board of Commissioners	(11,478)	4,694	10,831	29,239	1,473	46,237	2,731	-	2,262	4,993	5,253	(326)	4,927
Spalding County Board of Commissioners	(48,348)	19,774	45,621	123,159	6,009	194,563	11,504	-	1,311	12,815	22,125	(5,290)	16,835
Stephens County Board of Commissioners	(12,746)	5,213	12,027	32,469	349	50,058	3,033	-	3,710	6,743	5,833	(2,115)	3,718
Sumter County Board of Commissioners	(26,723)	10,929	25,215	68,071	3,938	108,153	6,358	-	141	6,499	12,227	692	12,919
Tattnall County Board of Commissioners	(13,483)	5,514	12,722	34,344	1,558	54,138	3,208	-	2,245	5,453	6,169	(1,487)	4,682
Thomas County Board of Commissioners	(27,033)	11,056	25,508	68,862	118	105,544	6,432	-	8,115	14,547	12,372	(6,080)	6,292
Tift County Board of Commissioners	(64,838)	26,517	61,180	165,162	10,166	263,025	15,427	-	3,789	19,216	29,670	(2,169)	27,501
Toombs County Board of Commissioners	(12,587)	5,148	11,877	32,063	5,345	54,433	2,995	-	10,621	13,616	5,759	(467)	5,292



**SCHEDULE B (continued)**

Employer	2022 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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	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	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
Treutlen County Board of Commissioners	\$ (15,360)	\$ 6,282	\$ 14,493	\$ 39,126	\$ 1,489	\$ 61,390	\$ 3,655	\$ -	\$ 1,768	\$ 5,423	\$ 7,028	\$ 93	\$ 7,121
Troup County Board of Commissioners	(67,357)	27,548	63,557	171,579	8,412	271,096	16,027	-	12,925	28,952	30,824	(4,371)	26,453
Turner County Board of Commissioners	(22,096)	9,037	20,850	56,286	295	86,468	5,257	-	1,230	6,487	10,111	(381)	9,730
Upson County Board of Commissioners	-	-	-	-	39,224	39,224	-	-	427	427	-	11,805	11,805
Walker County Board of Commissioners	(60,926)	24,918	57,489	155,199	18,877	256,483	14,497	-	16,733	31,230	27,880	8,289	36,169
Walton County Board of Commissioners	(22,530)	9,214	21,259	57,392	882	88,747	5,361	-	750	6,111	10,311	(937)	9,374
Ware County Board of Commissioners	(28,446)	11,634	26,842	72,462	37,791	148,729	6,768	-	366	7,134	13,017	8,916	21,933
Washington County Board of Commissioners	(13,288)	5,435	12,539	33,849	7,307	59,130	3,162	-	21,509	24,671	6,080	(821)	5,259
Wayne County Board of Commissioners	(46,287)	18,931	43,676	117,909	527	181,043	11,013	-	6,643	17,656	21,181	(3,049)	18,132
White County Board of Commissioners	(18,104)	7,404	17,083	46,117	2,724	73,328	4,308	-	125	4,433	8,286	268	8,554
Whitfield County Board of Commissioners	(19,035)	7,785	17,961	48,487	11,358	85,591	4,529	-	16,561	21,090	8,709	1,828	10,537
Worth County Board of Commissioners	(19,887)	8,133	18,765	50,659	3,047	80,604	4,732	-	2,502	7,234	9,101	(536)	8,565
Eighth Judicial Board of Commissioners	(76,943)	31,468	72,603	195,999	11,575	311,645	18,308	-	1,076	19,384	35,210	(890)	34,320
Atlantic Judicial Circuit	-	-	-	-	14,914	14,914	-	-	246	246	-	8,897	8,897
<b>Total for State Support Provided to the Districts</b>	<b><u>\$(4,869,330)</u></b>	<b><u>\$1,991,465</u></b>	<b><u>\$4,594,633</u></b>	<b><u>\$12,403,710</u></b>	<b><u>\$1,391,355</u></b>	<b><u>\$20,381,163</u></b>	<b><u>\$1,158,592</u></b>	<b><u>\$-</u></b>	<b><u>\$1,036,426</u></b>	<b><u>\$2,195,018</u></b>	<b><u>\$2,228,238</u></b>	<b><u>\$(34,788)</u></b>	<b><u>\$2,193,450</u></b>
Prosecuting Attorneys Council	\$(1,062,952)	\$ 434,728	\$ 1,002,986	\$ 2,707,670	\$ 53,726	\$ 4,199,110	\$ 252,914	\$ -	\$ 153,689	\$ 406,603	\$ 486,410	\$(42,855)	\$ 443,555
Admin. Office of the Courts	(32,450)	13,271	30,619	82,660	-	126,550	7,721	-	78,747	86,468	14,851	(22,818)	(7,967)
Superior Courts of Georgia	(5,302,894)	2,168,788	5,003,734	13,508,125	232,130	20,912,777	1,261,745	-	46,212	1,307,957	2,426,358	98,588	2,524,946
Georgia Department of Law	(125,943)	51,508	118,838	320,815	356,546	847,707	29,966	-	-	29,966	57,630	154,232	211,862
General Assembly of Georgia	(252,431)	103,240	238,190	643,020	39,580	1,024,030	60,062	-	758,263	818,325	115,513	(152,359)	(36,846)
<b>Amount for State Employers</b>	<b><u>\$(6,776,670)</u></b>	<b><u>\$2,771,535</u></b>	<b><u>\$6,394,367</u></b>	<b><u>\$17,262,290</u></b>	<b><u>\$681,982</u></b>	<b><u>\$27,110,174</u></b>	<b><u>\$1,612,408</u></b>	<b><u>\$-</u></b>	<b><u>\$1,036,911</u></b>	<b><u>\$2,649,319</u></b>	<b><u>\$3,100,762</u></b>	<b><u>\$(34,788)</u></b>	<b><u>\$3,135,550</u></b>
<b>Total State of Georgia</b>	<b><u>\$(11,646,000)</u></b>	<b><u>\$4,763,000</u></b>	<b><u>\$10,989,000</u></b>	<b><u>\$29,666,000</u></b>	<b><u>\$2,073,337</u></b>	<b><u>\$47,491,337</u></b>	<b><u>\$2,771,000</u></b>	<b><u>\$-</u></b>	<b><u>\$2,073,337</u></b>	<b><u>\$4,844,337</u></b>	<b><u>\$5,329,000</u></b>	<b><u>\$-</u></b>	<b><u>\$5,329,000</u></b>



**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	\$17,168	\$18,263	\$14,419	\$56,946	\$222	\$-
Bacon County Board of Commissioners	2,754	4,518	3,587	15,199	91	-
Baldwin County Board of Commissioners	20,280	16,791	14,749	63,105	375	-
Barrow County Board of Commissioners	(1,600)	(1,708)	(3,258)	16,823	(368)	-
Bartow County Board of Commissioners	15,035	15,109	11,946	48,329	388	-
Bibb County Board of Commissioners	43,641	44,844	27,419	147,515	884	-
Brooks County Board of Commissioners	5,846	5,178	4,271	18,096	110	-
Bryan County Board of Commissioners	12,719	22,620	16,690	76,315	545	-
Bulloch County Board of Commissioners	27,726	25,708	6,047	87,243	(565)	-
Burke County Board of Commissioners	6,601	6,487	4,852	22,239	108	-
Camden County Board of Commissioners	13,278	13,864	10,329	46,355	206	-
Candler County Board of Commissioners	8,210	7,996	6,034	25,567	155	-
Carroll County Board of Commissioners	39,309	36,232	29,114	125,823	697	-
Catoosa County Board of Commissioners	30,391	30,204	24,038	98,582	685	-
Charlton County Board of Commissioners	8,253	8,327	6,119	28,736	132	-
Chatham County Board of Commissioners	90,333	98,173	78,958	302,453	2,340	-
Chattooga County Board of Commissioners	10,580	10,100	7,392	31,644	245	-
Cherokee County Board of Commissioners	92,896	92,410	70,951	286,541	2,151	-
Clarke County Board of Commissioners	51,859	50,777	38,694	169,334	(133)	-
Clayton County Board of Commissioners	132,682	132,892	99,611	444,384	1,559	-
Clinch County Board of Commissioners	566	-	-	-	-	-
Cobb County Board of Commissioners	273,683	265,462	204,927	857,060	5,163	-
Coffee County Board of Commissioners	17,047	16,948	12,842	54,766	334	-
Colquitt County Board of Commissioners	14,216	13,696	10,042	47,797	209	-
Columbia County Board of Commissioners	56,692	57,789	48,369	103,741	3,331	-
Coweta County Board of Commissioners	57,292	57,179	43,770	187,928	1,125	-
Decatur County Board of Commissioners	13,523	11,963	9,028	38,241	233	-
Dekalb County Board of Commissioners	184,400	187,246	136,299	572,097	5,270	-
Dougherty County Board of Commissioners	30,395	25,494	22,445	95,079	577	-
Douglas County Board of Commissioners	54,652	56,962	42,305	197,047	382	-
Early County Board of Commissioners	4,300	4,218	3,210	13,781	84	-
Effingham County Board of Commissioners	25,606	25,790	28,570	109,046	1,357	-
Elbert County Board of Commissioners	9,285	8,966	6,766	28,661	172	-
Emanuel County Board of Commissioners	7,379	7,335	5,791	25,015	154	-



**SCHEDULE C (continued)**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Evans County Board of Commissioners	\$10,535	\$10,284	\$7,921	\$34,909	\$209	\$-
Fayette County Board of Commissioners	28,883	28,741	18,228	143,289	730	-
Floyd County Board of Commissioners	14,423	14,346	10,991	47,800	270	-
Forsyth County Board of Commissioners	23,356	48,367	38,561	208,905	(51)	-
Fulton County Board of Commissioners	147,506	162,519	128,998	594,324	3,614	-
Glynn County Board of Commissioners	25,403	24,963	18,873	79,936	487	-
Gordon County Board of Commissioners	6,344	6,103	2,811	33,733	(779)	-
Grady County Board of Commissioners	12,638	14,415	11,951	50,170	303	-
Gwinnett County Board of Commissioners	120,983	120,239	89,009	442,931	2,432	-
Habersham County Board of Commissioners	35,524	36,116	27,723	117,633	713	-
Hall County Board of Commissioners	108,643	107,121	84,069	299,931	2,960	-
Haralson County Board of Commissioners	17,456	7,964	-	-	-	-
Henry County Board of Commissioners	74,869	79,334	60,304	219,002	2,521	-
Houston County Board of Commissioners	46,617	47,807	38,500	141,405	1,566	-
Jackson County Board of Commissioners	28,406	31,797	24,678	117,156	39	-
Jeff Davis County Board of Commissioners	13,325	12,794	8,273	55,893	(44)	-
Jefferson County Board of Commissioners	8,295	7,758	5,656	27,049	116	-
Jenkins County Board of Commissioners	6,176	6,880	7,316	19,294	459	-
Lamar County Board of Commissioners	12,892	12,681	9,338	42,766	164	-
Lanier County Board of Commissioners	7,700	9,195	6,941	29,395	180	-
Liberty County Board of Commissioners	23,609	29,139	26,901	122,511	703	-
Long County Board of Commissioners	5,819	4,872	3,089	17,981	(88)	-
Lowndes County Board of Commissioners	52,559	50,462	38,602	165,408	951	-
Madison County Board of Commissioners	11,497	11,493	8,675	36,743	225	-
Mcduffie County Board of Commissioners	8,328	9,191	6,941	29,395	177	-
Mcintosh County Board of Commissioners	16,159	15,560	11,336	54,256	219	-
Meriwether County Board of Commissioners	7,043	6,725	4,998	22,294	133	-
Miller County Board of Commissioners	18,139	18,035	13,582	57,540	351	-
Mitchell County Board of Commissioners	18,920	19,816	15,051	67,778	344	-
Muscogee County Board of Commissioners	70,854	70,178	52,831	229,100	1,434	-
Newton County Board of Commissioners	13,346	13,107	9,855	2,743	(205)	-
Oconee County Board of Commissioners	4,796	6,025	3,929	21,622	92	-
Paulding County Board of Commissioners	14,349	13,213	10,274	43,529	267	-
Pickens County Board of Commissioners	19,928	21,431	16,743	73,231	424	-
Pierce County Board of Commissioners	10,309	10,418	8,148	34,953	211	-
Polk County Board of Commissioners	641	2,030	13,714	37,173	833	-
Putnam County Board of Commissioners	14,503	14,294	11,414	40,267	518	-
Richmond County Board of Commissioners	99,515	102,262	76,731	280,511	254	-
Rockdale County Board of Commissioners	26,230	26,862	18,088	108,004	(290)	-



**SCHEDULE C (continued)**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Screven County Board of Commissioners	\$6,457	\$6,264	\$5,084	\$23,295	\$144	\$-
Spalding County Board of Commissioners	30,228	30,532	22,736	97,697	555	-
Stephens County Board of Commissioners	6,750	6,877	4,891	24,751	46	-
Sumter County Board of Commissioners	17,385	16,943	12,784	54,216	326	-
Tattnall County Board of Commissioners	6,719	7,978	6,458	27,364	166	-
Thomas County Board of Commissioners	10,827	14,861	11,378	53,713	218	-
Tift County Board of Commissioners	41,228	40,047	30,142	131,592	800	-
Toombs County Board of Commissioners	7,011	6,718	4,624	22,600	(136)	-
Treutlen County Board of Commissioners	9,235	8,913	6,622	31,024	173	-
Troup County Board of Commissioners	41,089	39,905	28,969	131,837	344	-
Turner County Board of Commissioners	13,190	12,813	9,583	44,187	208	-
Upson County Board of Commissioners	12,923	13,257	12,617	-	-	-
Walker County Board of Commissioners	44,705	32,573	24,228	123,052	695	-
Walton County Board of Commissioners	13,779	13,603	10,059	44,993	202	-
Ware County Board of Commissioners	27,109	27,147	22,835	63,567	937	-
Washington County Board of Commissioners	7,513	5,034	679	21,606	(373)	-
Wayne County Board of Commissioners	26,518	25,626	18,994	91,883	366	-
White County Board of Commissioners	11,759	11,493	8,675	36,743	225	-
Whitfield County Board of Commissioners	12,620	10,215	3,219	38,249	198	-
Worth County Board of Commissioners	11,715	11,580	9,286	40,527	262	-
Eighth Judicial Board of Commissioners	49,440	48,845	36,866	156,160	950	-
Atlantic Judicial Circuit	<u>9,821</u>	<u>4,847</u>	-	-	-	-
<b>Total for State Support Provided to the Districts</b>	<b><u>\$2,981,536</u></b>	<b><u>\$3,008,441</u></b>	<b><u>\$2,288,098</u></b>	<b><u>\$9,851,104</u></b>	<b><u>\$56,966</u></b>	<b><u>\$-</u></b>
Prosecuting Attorneys Council	\$566,279	\$609,988	\$487,135	\$2,119,736	\$9,369	\$-
Admin. Office of the Courts	(3,185)	(3,511)	(8,180)	55,587	(629)	-
Superior Courts of Georgia	3,299,292	3,178,972	2,430,370	10,642,664	53,522	-
Georgia Department of Law	212,042	167,670	134,225	298,008	5,796	-
General Assembly of Georgia	<u>(9,964)</u>	<u>(32,560)</u>	<u>(78,648)</u>	<u>340,901</u>	<u>(14,024)</u>	-
<b>Amount for State Employers</b>	<b><u>\$4,064,464</u></b>	<b><u>\$3,920,559</u></b>	<b><u>\$2,964,902</u></b>	<b><u>\$13,456,896</u></b>	<b><u>\$54,034</u></b>	<b><u>\$-</u></b>
<b>Total State of Georgia</b>	<b><u>\$7,046,000</u></b>	<b><u>\$6,929,000</u></b>	<b><u>\$5,253,000</u></b>	<b><u>\$23,308,000</u></b>	<b><u>\$111,000</u></b>	<b><u>\$-</u></b>



## **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:** 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 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