

Georgia Judicial Retirement System

GASB Statement No. 68 Report



Prepared as of June 30, 2025



March 16, 2026

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, CavMac. This information is presented for the period ending June 30, 2025 (the Measurement Date) for financial reporting as of June 30, 2026 (the Reporting 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, 2024. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive, and retired members along with pertinent financial information. 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. Please see the actuarial valuation for additional details on the funding requirements for the System.

To the best of our knowledge, the information contained in this report is complete and accurate. The calculations were performed by qualified actuaries according to generally accepted actuarial principles and practices, as well as in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board. 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.



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The calculations are based on the current provisions of the System and on actuarial assumptions that are, individually and in the aggregate, internally consistent and reasonably 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. Edward Koebel and Ben Mobley are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The calculation of the liability associated with the benefits described in this report was performed for the purpose of providing reporting and disclosure information that satisfies the requirements of GASB 67 and GASB 68 for accounting valuation purposes 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 the report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Respectfully submitted,

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

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary



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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, 2025 (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, 2026 (the 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, 2024. The results of that valuation were detailed in a report dated April 17, 2025.

The Total Pension Liability (TPL) and Net Pension Liability (Asset) (NPL) shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System prepared as of June 30, 2025 and submitted September 12, 2025 are the collective TPL and NPL used for purposes of GASB 68 with one additional adjustment. The adjusted TPL and NPL reflect the 2.50% COLA for certain retirees and beneficiaries effective July 1, 2025. The development of the roll-forward of the adjusted TPL is shown in the table on page 7 of this report.

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 beginning of the measurement period, 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.





SECTION I – INTRODUCTION

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 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, 2024 and June 30, 2025. 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)	
Valuation Date (VD):	June 30, 2024
Measurement Date (MD):	June 30, 2025
Reporting Date (RD):	June 30, 2026
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.00%
Municipal Bond Index Rate at Measurement Date	5.25%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A
Single Equivalent Interest Rate	7.00%
Net Pension Liability (Asset):	
Total Pension Liability (TPL)	\$ 573,422
Fiduciary Net Position (FNP)	<u>638,760</u>
Net Pension Liability (Asset) (NPL = TPL – FNP)	\$ (65,338)
FNP as a percentage of TPL	111.39%
Collective Pension Expense (PE):	\$ 4,558
Deferred Outflows of Resources:	\$ 4,947
Deferred Inflows of Resources:	\$ 33,437





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, 2024, 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 Projection Scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Projection 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, 2024 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





SECTION III – NOTES TO FINANCIAL STATEMENTS

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%	1.9%
US Large Stocks	43.2%	9.3%
US Small Stocks	4.3%	13.0%
Int'l Developed Mkt Stocks	12.3%	9.3%
Int'l Emerging Mkt Stocks	5.2%	11.3%
Alternatives	5.0%	11.4%
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.





SECTION III – NOTES TO FINANCIAL STATEMENTS

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)	(\$10,746)	(\$65,338)	(\$112,480)

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, 2024 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2025 using standard roll-forward techniques for the actual TPL before and after reflecting the 1.00% cost-of-living adjustment (COLA) for certain retirees and beneficiaries effective July 1, 2024 and the 2.50% COLA for certain retirees and beneficiaries effective July 1, 2025. The roll-forward calculation adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year and then applies the expected investment rate of return for the year. In addition, we have determined an expected TPL as of June 30, 2025 based on the TPL roll-forward in the June 30, 2024 GASB 68 report.

The difference between this amount and the roll-forward of the actual TPL before the impact of the COLA is reflected as an experience gain or loss for the year. The difference between the roll-forward of the actual TPL before any COLA and the roll-forward of the actual TPL reflecting the COLA is shown as a change in benefit terms. These procedures are shown in the following table (\$ thousands):





SECTION III – NOTES TO FINANCIAL STATEMENTS

TPL Roll-Forward			
	<u>Expected</u>	<u>Actual Before Benefit Change</u>	<u>Actual After Benefit Change</u>
(a) TPL as of June 30, 2024	\$550,807	\$547,741	\$558,697
(b) Interest Rate (SEIR)	7.00%	7.00%	7.00%
(c) Entry Age Normal Cost for the Year July 1, 2024 – June 30, 2025	15,283	15,283	15,283
(d) Actual Benefit Payments (including refunds) for the Year July 1, 2024 – June 30, 2025	38,325	38,325	38,325
(e) TPL as of June 30, 2025 = [(a) x (1 + (b))] + (c) – [(d) x (1 + 0.5 x (b))]	\$564,980	\$561,699	\$573,422
(f) Difference between Expected and Actual Before Benefit Change - Experience (Gain)/Loss		\$(3,281)	
(g) Difference between Actual Before Benefit Change and Actual After Benefit Change – Change in Benefit Terms (Gain)/Loss			\$ 11,723

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 a 1.0% cost-of-living adjustment effective July 1, 2024 and a 2.5% cost-of-living adjustment effective July 1, 2025.

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.





SECTION III – NOTES TO FINANCIAL STATEMENTS

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 measurement period. Investment gains and losses are amortized over a fixed five-year period.

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

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$4,947	\$2,597
Changes of actuarial assumptions	0	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>30,840</u>
Total	<u>\$4,947</u>	<u>\$33,437</u>

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





SECTION III – NOTES TO FINANCIAL STATEMENTS

COLLECTIVE DEFERRED OUTFLOWS AND INFLOWS FOR DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE (\$ in thousands)

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2025	\$0	\$3,281	4.8	\$0	\$0	\$0	\$3,281	\$0	\$684	\$0	\$2,597
2024	2,857	0	4.9	2,274	0	0	0	583	0	1,691	0
2023	5,445	0	4.8	3,177	0	0	0	1,134	0	2,043	0
2022	5,621	0	5.1	2,315	0	0	0	1,102	0	1,213	0
2021	0	2,712	5.0	0	544	0	0	0	544	0	0
2020	0	24	4.9	0	0	0	0	0	0	0	0
Total				<u>\$7,766</u>	<u>\$544</u>	<u>\$0</u>	<u>\$3,281</u>			<u>\$4,947</u>	<u>\$2,597</u>





SECTION III – NOTES TO FINANCIAL STATEMENTS

COLLECTIVE DEFERRED OUTFLOWS AND INFLOWS FROM ASSUMPTION CHANGES (\$ in thousands)											
Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2025	\$0	\$0	4.8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	0	0	4.9	0	0	0	0	0	0	0	0
2023	0	0	4.8	0	0	0	0	0	0	0	0
2022	0	0	5.1	0	0	0	0	0	0	0	0
2021	17,839	0	5.0	3,567	0	0	0	3,567	0	0	0
2020	0	0	4.9	0	0	0	0	0	0	0	0
Total				<u>\$3,567</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			<u>\$0</u>	<u>\$0</u>





SECTION III – NOTES TO FINANCIAL STATEMENTS

COLLECTIVE DEFERRED OUTFLOWS AND INFLOWS FOR DIFFERENCES IN INVESTMENT EXPERIENCE (\$ in thousands)											
Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2025	\$0	\$28,475	5.0	\$0	\$0	\$0	\$28,475	\$0	\$5,695	\$0	\$22,780
2024	0	36,451	5.0	0	29,161	0	0	0	7,290	0	21,871
2023	0	20,989	5.0	0	12,593	0	0	0	4,198	0	8,395
2022	111,030	0	5.0	44,412	0	0	0	22,206	0	22,206	0
2021	0	105,382	5.0	0	21,078	0	0	0	21,078	0	0
2020	8,892	0	5.0	0	0	0	0	0	0	0	0
Total				<u>\$44,412</u>	<u>\$62,832</u>	<u>\$0</u>	<u>\$28,475</u>			<u>\$22,206</u>	<u>\$53,046</u>
Net difference between projected and actual earnings on investments											\$30,840





SECTION III – NOTES TO FINANCIAL STATEMENTS

Summary of Deferred Outflows and Inflows (\$ thousands)					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
Deferred Outflows of Resources:					
Difference between expected and actual experience					
2025	4.8	\$0	\$0	\$0	\$0
2024	4.9	2,274	0	583	1,691
2023	4.8	3,177	0	1,134	2,043
2022	5.1	2,315	0	1,102	1,213
2021	5.0	0	0	0	0
2020	4.9	0	0	0	0
Difference between expected and actual assumptions					
2025	4.8	\$0	\$0	\$0	\$0
2024	4.9	0	0	0	0
2023	4.8	0	0	0	0
2022	5.1	0	0	0	0
2021	5.0	3,567	0	3,567	0
2020	4.9	0	0	0	0
Difference between projected and actual earnings					
2025	5.0	\$0	\$0	\$0	\$0
2024	5.0	0	0	0	0
2023	5.0	0	0	0	0
2022	5.0	0	0	0	0
2021	5.0	0	0	0	0
2020	5.0	0	0	0	0
Subtotal					0
Total Deferred Outflows of Resources		<u>\$11,333</u>	<u>\$0</u>	<u>\$6,386</u>	<u>\$4,947</u>
Deferred Inflows of Resources:					
Difference between expected and actual experience					
2025	4.8	\$0	\$3,281	\$684	\$2,597
2024	4.9	0	0	0	0
2023	4.8	0	0	0	0
2022	5.1	0	0	0	0
2021	5.0	544	0	544	0
2020	4.9	0	0	0	0
Difference between expected and actual assumptions					
2025	4.8	\$0	\$0	\$0	\$0
2024	4.9	0	0	0	0
2023	4.8	0	0	0	0
2022	5.1	0	0	0	0
2021	5.0	0	0	0	0
2020	4.9	0	0	0	0
Difference between projected and actual earnings					
2025	5.0	\$0	\$28,475	\$5,695	\$22,780
2024	5.0	29,161	0	7,290	21,871
2023	5.0	12,593	0	4,198	8,395
2022	5.0	(44,412)	0	(22,206)	(22,206)
2021	5.0	21,078	0	21,078	0
2020	5.0	0	0	0	0
Subtotal					\$30,840
Total Deferred Inflows of Resources		<u>\$18,964</u>	<u>\$31,756</u>	<u>\$17,283</u>	<u>\$33,437</u>





SECTION III – NOTES TO FINANCIAL STATEMENTS

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

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date (\$ thousands):	
Year 1	\$ 7,158
Year 2	(16,263)
Year 3	(13,145)
Year 4	(6,240)
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 a 1.0% cost-of-living adjustment and a 2.5% cost-of-living adjustment granted to certain retired members and beneficiaries effective July 1, 2024 and July 1, 2025 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 measurement period. 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, 2025 this number of years for the active members is 9.8. 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 4.8 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 4.8 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.





SECTION IV – COLLECTIVE PENSION EXPENSE

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

Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$15,283
Interest on the TPL and net cash flow	37,215
Current-period benefit changes	11,723
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(684)
Expensed portion of current-period changes of assumptions	0
Member contributions	(6,047)
Projected earnings on plan investments	(40,765)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(5,695)
Administrative expense	1,225
Other	(3,179)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>(4,518)</u>
Collective Pension Expense	<u>\$ 4,558</u>





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraph 82:

Changes of benefit terms.

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

A 2.0% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2016.

A 2.0% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2017.

Two one-time 2.0% payments were granted to certain retired members and beneficiaries payable in July 2018 and January 2019.

Two one-time 3.0% payments were granted to certain retired members and beneficiaries payable in July 2019 and January 2020.

Two one-time 3.0% payments were granted to certain retired members and beneficiaries payable in July 2021 and January 2022.

A 1.5% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2022.

A 2.0% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2023.

A 1.0% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2024.

A 2.5% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2025.

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).





SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

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.

Methods 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, 2025 employer contributions are based on June 30, 2022 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 pay, closed
Remaining amortization period	13.0 years
Asset valuation method	5-year smoothed fair
Inflation	2.50 percent
Salary increase	3.75 percent, including inflation
Investment rate of return	7.20 percent, net of pension plan investment expense, including inflation





SCHEDULE A – SCHEDULE OF EMPLOYER ALLOCATIONS

Georgia Judicial Retirement System Schedule of Employer Allocations as of June 30, 2024 and June 30, 2025

Employer	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage	2025 State Pension Support Provided to the Counties	2025 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 12,291.54	0.258935%	\$ 9,925.65	0.213134%
Bacon County Board of Commissioners	2,854.20	0.060127%	2,659.68	0.057112%
Baldwin County Board of Commissioners	13,084.45	0.275638%	12,711.08	0.272946%
Barrow County Board of Commissioners	4,402.56	0.092745%	4,102.68	0.088097%
Bartow County Board of Commissioners	9,846.22	0.207421%	9,297.70	0.199650%
Bibb County Board of Commissioners	29,008.55	0.611097%	37,483.78	0.804892%
Brooks County Board of Commissioners	3,812.28	0.080310%	3,552.60	0.076285%
Bryan County Board of Commissioners	17,612.08	0.371018%	17,256.30	0.370546%
Bulloch County Board of Commissioners	18,601.20	0.391855%	17,334.00	0.372214%
Burke County Board of Commissioners	4,450.26	0.093750%	4,591.80	0.098600%
Camden County Board of Commissioners	9,409.50	0.198221%	8,292.30	0.178061%
Candler County Board of Commissioners	5,175.00	0.109017%	4,935.00	0.105970%
Carroll County Board of Commissioners	24,892.87	0.524396%	23,961.94	0.514537%
Catoosa County Board of Commissioners	19,735.91	0.415759%	18,687.96	0.401288%
Charlton County Board of Commissioners	8,073.30	0.170073%	5,965.48	0.128097%
Chatham County Board of Commissioners	58,700.88	1.236598%	55,859.76	1.199481%
Chattooga County Board of Commissioners	6,707.32	0.141297%	6,616.35	0.142073%
Cherokee County Board of Commissioners	57,873.00	1.219158%	55,144.20	1.184116%
Clarke County Board of Commissioners	42,836.92	0.902407%	39,421.54	0.846502%
Clayton County Board of Commissioners	87,299.28	1.839055%	83,790.54	1.799241%
Cobb County Board of Commissioners	165,959.10	3.496111%	158,271.02	3.398568%
Coffee County Board of Commissioners	6,296.28	0.132638%	8,874.37	0.190560%
Colquitt County Board of Commissioners	9,715.72	0.204672%	8,156.16	0.175138%





SCHEDULE A – SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage	2025 State Pension Support Provided to the Counties	2025 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 12,558.00	0.264548%	\$ 11,702.64	0.251292%
Coweta County Board of Commissioners	32,089.67	0.676004%	45,619.52	0.979591%
Decatur County Board of Commissioners	7,181.16	0.151279%	6,692.04	0.143699%
Dekalb County Board of Commissioners	113,325.31	2.387322%	112,797.08	2.422100%
Dougherty County Board of Commissioners	17,854.56	0.376126%	16,638.42	0.357278%
Douglas County Board of Commissioners	37,202.32	0.783708%	37,240.24	0.799663%
Early County Board of Commissioners	2,652.62	0.055880%	2,484.00	0.053339%
Effingham County Board of Commissioners	21,630.90	0.455679%	11,840.88	0.254260%
Elbert County Board of Commissioners	5,382.00	0.113378%	5,015.52	0.107699%
Emanuel County Board of Commissioners	3,180.96	0.067010%	2,964.36	0.063654%
Evans County Board of Commissioners	7,253.96	0.152813%	6,799.92	0.146015%
Fayette County Board of Commissioners	29,350.44	0.618299%	36,319.08	0.779882%
Floyd County Board of Commissioners	9,085.44	0.191395%	8,550.11	0.183597%
Forsyth County Board of Commissioners	48,263.78	1.016729%	45,836.88	0.984259%
Fulton County Board of Commissioners	111,690.38	2.352880%	139,649.40	2.998702%
Glynn County Board of Commissioners	20,076.52	0.422934%	26,103.06	0.560513%
Gordon County Board of Commissioners	9,578.97	0.201792%	9,268.25	0.199018%
Grady County Board of Commissioners	10,245.36	0.215830%	9,547.44	0.205013%
Gwinnett County Board of Commissioners	93,004.80	1.959248%	87,392.25	1.876581%
Habersham County Board of Commissioners	25,374.36	0.534539%	23,342.49	0.501235%
Hall County Board of Commissioners	70,857.18	1.492684%	63,700.42	1.367844%
Haralson County Board of Commissioners	1,406.50	0.029629%	-	-
Henry County Board of Commissioners	48,917.40	1.030499%	46,549.80	0.999567%
Houston County Board of Commissioners	28,691.75	0.604423%	22,380.52	0.480579%
Jackson County Board of Commissioners	26,799.51	0.564561%	26,076.01	0.559932%





SCHEDULE A – SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage	2025 State Pension Support Provided to the Counties	2025 Employer Allocation Percentage
Jeff Davis County Board of Commissioners	\$ 11,881.60	0.250299%	\$ 12,466.20	0.267688%
Jefferson County Board of Commissioners	6,003.00	0.126460%	5,899.50	0.126680%
Jenkins County Board of Commissioners	4,416.00	0.093028%	4,115.28	0.088368%
Lamar County Board of Commissioners	8,562.84	0.180386%	8,298.72	0.178199%
Lanier County Board of Commissioners	5,761.50	0.121372%	5,529.84	0.118743%
Liberty County Board of Commissioners	23,176.22	0.488233%	24,683.16	0.530023%
Long County Board of Commissioners	4,012.56	0.084529%	3,739.32	0.080295%
Lowndes County Board of Commissioners	32,381.86	0.682159%	30,954.68	0.664692%
Madison County Board of Commissioners	7,969.50	0.167886%	8,037.48	0.172589%
McDuffie County Board of Commissioners	5,519.94	0.116284%	5,143.98	0.110457%
McIntosh County Board of Commissioners	11,239.44	0.236771%	11,603.01	0.249152%
Meriwether County Board of Commissioners	4,617.86	0.097280%	4,297.47	0.092280%
Miller County Board of Commissioners	10,805.19	0.227623%	9,136.62	0.196191%
Mitchell County Board of Commissioners	12,312.00	0.259366%	11,879.09	0.255081%
Muscogee County Board of Commissioners	45,951.24	0.968013%	44,696.53	0.959772%
Newton County Board of Commissioners	9,309.81	0.196121%	9,133.84	0.196132%
Oconee County Board of Commissioners	-	-	-	-
Paulding County Board of Commissioners	26,987.51	0.568522%	29,649.24	0.636660%
Pickens County Board of Commissioners	15,467.01	0.325830%	15,075.98	0.323728%
Pierce County Board of Commissioners	7,100.96	0.149590%	7,454.20	0.160065%
Polk County Board of Commissioners	-	-	-	-
Putnam County Board of Commissioners	4,284.96	0.090267%	4,079.82	0.087606%
Richmond County Board of Commissioners	71,036.33	1.496458%	69,475.75	1.491858%
Rockdale County Board of Commissioners	26,043.10	0.548626%	23,632.98	0.507473%
Screven County Board of Commissioners	4,374.60	0.092156%	3,389.12	0.072775%





SCHEDULE A – SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage	2025 State Pension Support Provided to the Counties	2025 Employer Allocation Percentage
Spalding County Board of Commissioners	\$ 19,290.96	0.406385%	\$ 18,619.92	0.399827%
Stephens County Board of Commissioners	4,932.44	0.103907%	6,301.14	0.135305%
Sumter County Board of Commissioners	11,384.12	0.239819%	10,608.76	0.227803%
Tattnall County Board of Commissioners	5,138.52	0.108249%	4,788.48	0.102823%
Thomas County Board of Commissioners	10,622.52	0.223775%	10,099.62	0.216870%
Tift County Board of Commissioners	26,414.25	0.556445%	25,000.00	0.536827%
Toombs County Board of Commissioners	5,120.91	0.107878%	5,810.94	0.124779%
Treutlen County Board of Commissioners	6,955.66	0.146529%	6,687.24	0.143596%
Troup County Board of Commissioners	26,577.80	0.559891%	25,030.13	0.537474%
Turner County Board of Commissioners	6,962.03	0.146663%	4,352.94	0.093471%
Upton County Board of Commissioners	-	-	-	-
Walker County Board of Commissioners	23,220.48	0.489165%	22,456.69	0.482214%
Walton County Board of Commissioners	9,211.50	0.194050%	8,424.55	0.180901%
Ware County Board of Commissioners	12,688.35	0.267294%	13,010.84	0.279383%
Washington County Board of Commissioners	5,629.59	0.118593%	5,374.72	0.115412%
Wayne County Board of Commissioners	18,355.44	0.386677%	17,452.56	0.374760%
White County Board of Commissioners	6,900.00	0.145356%	6,429.96	0.138071%
Whitfield County Board of Commissioners	8,433.59	0.177663%	8,107.12	0.174085%
Worth County Board of Commissioners	8,276.16	0.174346%	6,093.93	0.130855%
Eighth Judicial Board of Commissioners	<u>30,808.50</u>	<u>0.649015%</u>	<u>32,278.44</u>	<u>0.693117%</u>
Total for State Support Provided to the Districts	\$ 2,018,430.12	42.520446%	\$ 1,990,702.01	42.746500%





SCHEDULE A – SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage	2025 State Pension Support Provided to the Counties	2025 Employer Allocation Percentage
Prosecuting Attorneys Council	\$ 440,387.98	9.277256%	\$ 423,846.01	9.101278%
Admin. Office of the Courts	12,764.40	0.268896%	12,087.60	0.259558%
Superior Courts of Georgia	2,149,666.79	45.285090%	2,086,920.29	44.812601%
Georgia Department of Law	15,080.40	0.317685%	8,664.48	0.186053%
General Assembly of Georgia	<u>110,634.02</u>	<u>2.330627%</u>	<u>134,773.90</u>	<u>2.894010%</u>
Amount for State Employers	\$ 2,728,533.59	57.479554%	\$ 2,666,292.28	57.253500%
Total State of Georgia	\$ 4,746,963.71	100.000000%	\$ 4,656,994.29	100.000000%





SCHEDULE B – SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Georgia Judicial Retirement System Schedule of Pension Amounts by Employer as of June 30, 2025

Employer	2025 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense			
		Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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	\$ (139,257)	\$ 10,544	\$ -	\$ 13,325	\$ 23,869	\$ 5,535	\$ -	\$ 65,731	\$ 3,601	\$ 74,867	\$ 9,715	\$ 3,815	\$ 13,530
Bacon County Board of Commissioners	(37,316)	2,825	-	2,673	5,498	1,483	-	17,613	895	19,991	2,603	999	3,602
Baldwin County Board of Commissioners	(178,337)	13,503	-	2,344	15,847	7,088	-	84,177	2,992	94,257	12,441	269	12,710
Barrow County Board of Commissioners	(57,561)	4,358	-	2,214	6,572	2,288	-	27,169	6,357	35,814	4,015	(7,675)	(3,660)
Bartow County Board of Commissioners	(130,447)	9,877	-	4,111	13,988	5,185	-	61,572	1,813	68,570	9,100	1,360	10,460
Bibb County Board of Commissioners	(525,900)	39,818	-	6,839	46,657	20,903	-	248,229	57,381	326,513	36,687	(19,160)	17,527
Brooks County Board of Commissioners	(49,843)	3,774	-	1,449	5,223	1,981	-	23,526	950	26,457	3,476	223	3,699
Bryan County Board of Commissioners	(242,107)	18,331	-	2,222	20,553	9,623	-	114,276	10,552	134,451	16,889	(5,887)	11,002
Bulloch County Board of Commissioners	(243,197)	18,413	-	11,574	29,987	9,666	-	114,791	11,351	135,808	16,966	(116,13)	5,353
Burke County Board of Commissioners	(64,423)	4,878	-	510	5,388	2,561	-	30,408	1,619	34,588	4,494	(330)	4,164
Camden County Board of Commissioners	(116,341)	8,809	-	9,162	17,971	4,624	-	54,914	3,976	63,514	8,116	1,911	10,027
Candler County Board of Commissioners	(69,239)	5,242	-	1,847	7,089	2,752	-	32,681	628	36,061	4,830	434	5,264
Carroll County Board of Commissioners	(336,188)	25,454	-	14,846	40,300	13,363	-	158,683	10,810	182,856	23,453	4,040	27,493
Catoosa County Board of Commissioners	(262,194)	19,852	-	8,214	28,066	10,421	-	123,757	1,720	135,898	18,290	3,005	21,295
Charlton County Board of Commissioners	(83,696)	6,337	-	14,402	20,739	3,327	-	39,505	11,280	54,112	5,838	(2,633)	3,205
Chatham County Board of Commissioners	(783,717)	59,338	-	25,431	84,769	31,151	-	369,920	-	401,071	54,673	18,059	72,732
Chattooga County Board of Commissioners	(92,828)	7,028	-	1,104	8,132	3,690	-	43,815	2,555	50,060	6,475	(531)	5,944
Cherokee County Board of Commissioners	(773,678)	58,578	-	39,931	98,509	30,751	-	365,181	21,569	417,501	53,971	6,057	60,028
Clarke County Board of Commissioners	(553,087)	4,176	-	16,265	58,141	21,984	-	261,061	38,394	321,439	38,585	(12,358)	26,227
Clayton County Board of Commissioners	(1,175,588)	89,008	-	41,896	130,904	46,726	-	554,886	20,831	622,443	82,010	13,064	95,074
Cobb County Board of Commissioners	(2,220,556)	168,127	-	90,435	258,562	88,261	-	1,048,118	12,510	1,148,889	154,907	3,1936	186,843
Coffee County Board of Commissioners	(124,508)	9,427	-	23,390	32,817	4,949	-	58,769	16,851	80,569	8,686	6,306	14,992
Colquitt County Board of Commissioners	(114,432)	8,664	-	9,134	17,798	4,548	-	54,013	392	58,953	7,982	1,572	9,554
Columbia County Board of Commissioners	(164,189)	12,431	-	48,037	60,468	6,526	-	77,498	-	84,024	11,454	38,352	49,806
Coweta County Board of Commissioners	(640,045)	48,460	-	46,557	95,017	25,440	-	302,106	98,843	426,389	44,650	(11,992)	32,658
Decatur County Board of Commissioners	(93,890)	7,109	-	5,091	12,200	3,732	-	44,317	-	48,049	6,550	2,221	8,771
Dekalb County Board of Commissioners	(1,582,552)	119,821	-	32,432	152,253	62,902	-	746,976	22,198	832,076	110,400	5,059	115,459
Dougherty County Board of Commissioners	(233,438)	17,675	-	12,657	30,332	9,279	-	110,185	-	119,464	16,285	5,522	21,807
Douglas County Board of Commissioners	(522,484)	39,559	-	18,484	58,043	20,767	-	246,616	11,047	278,430	36,448	4,768	41,216
Early County Board of Commissioners	(34,851)	2,639	-	1,495	4,134	1,385	-	16,450	64	17,899	2,431	622	3,053
Effingham County Board of Commissioners	(166,128)	12,578	-	8,1945	94,523	6,603	-	78,414	23,723	108,740	11,590	20,813	32,403
Elbert County Board of Commissioners	(70,368)	5,328	-	3,812	9,140	2,797	-	33,214	-	36,011	4,910	1,665	6,575
Emanuel County Board of Commissioners	(41,590)	3,149	-	11,948	15,097	1,653	-	19,631	524	21,808	2,902	3,851	6,753
Evans County Board of Commissioners	(95,403)	7,223	-	3,236	10,459	3,792	-	45,031	2,228	51,051	6,656	326	6,982
Fayette County Board of Commissioners	(509,559)	38,581	-	877	39,458	20,254	-	240,516	48,426	309,196	35,548	(27,003)	8,545





SCHEDULE B – SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	2025 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense		
		Difference Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Floyd County Board of Commissioners	\$ (19,959)	\$ 9,083	\$ -	\$ 5,662	\$ 14,745	\$ 4,768	\$ -	\$ 56,621	\$ -	\$ 61,389	\$ 8,367	\$ 1,999	\$ 10,366
Forsyth County Board of Commissioners	(643,095)	48,691	-	13,289	61,980	25,561	-	303,545	30,067	359,173	44,862	(17,177)	27,685
Fulton County Board of Commissioners	(1,959,292)	148,346	-	49,012	197,358	77,876	-	924,800	187,889	1,190,565	136,680	(37,606)	99,074
Glynn County Board of Commissioners	(366,228)	27,729	-	4,378	32,107	14,557	-	172,862	65,675	253,094	25,548	(16,515)	9,033
Gordon County Board of Commissioners	(130,034)	9,845	-	807	10,652	5,168	-	61,377	14,096	80,641	9,071	(8,355)	716
Grady County Board of Commissioners	(133,951)	10,142	-	4,090	14,232	5,324	-	63,226	1,138	69,688	9,344	1,335	10,679
Gwinnett County Board of Commissioners	(1,226,120)	92,834	-	65,721	158,555	48,735	-	578,738	66,477	693,950	85,536	(5,561)	79,975
Habersham County Board of Commissioners	(327,497)	24,796	-	27,096	51,892	13,017	-	154,581	29,053	196,651	22,846	2,787	25,633
Hall County Board of Commissioners	(893,722)	67,667	-	54,002	121,669	35,523	-	421,843	58,944	516,310	62,346	(10)	62,336
Haralson County Board of Commissioners	-	-	-	8,620	8,620	-	-	-	7,581	7,581	-	(346)	(346)
Henry County Board of Commissioners	(653,097)	49,449	-	26,057	75,506	25,599	-	308,266	34,434	368,659	45,560	138	45,698
Houston County Board of Commissioners	(314,001)	23,774	-	53,219	76,993	12,481	-	148,211	13,200	173,892	21,906	13,263	35,169
Jackson County Board of Commissioners	(365,848)	27,700	-	1,347	29,047	14,541	-	172,683	14,501	201,725	25,521	(6,648)	18,873
Jeff Davis County Board of Commissioners	(174,902)	13,243	-	1,414	14,657	6,952	-	82,555	9,527	99,034	12,201	(5,905)	6,296
Jefferson County Board of Commissioners	(82,770)	6,267	-	-	6,267	3,290	-	39,068	2,620	44,978	5,775	(1,408)	4,367
Jenkins County Board of Commissioners	(57,738)	4,372	-	6,061	10,433	2,295	-	27,253	5,825	35,373	4,028	1,122	5,150
Lamar County Board of Commissioners	(116,432)	8,816	-	1,798	10,614	4,628	-	54,957	428	60,013	8,122	226	8,348
Lanier County Board of Commissioners	(77,584)	5,874	-	2,376	8,250	3,084	-	36,620	694	40,398	5,413	1,015	6,428
Liberty County Board of Commissioners	(346,306)	26,220	-	9,212	35,432	13,765	-	163,459	12,158	189,382	24,159	(640)	23,519
Long County Board of Commissioners	(52,463)	3,972	-	1,674	5,646	2,085	-	24,763	2,266	29,114	3,660	(1,048)	2,612
Lowndes County Board of Commissioners	(434,296)	32,882	-	11,333	44,215	17,262	-	204,991	-	222,253	30,298	5,200	35,498
Madison County Board of Commissioners	(112,766)	8,538	-	2,012	10,550	4,482	-	53,226	6,372	64,080	7,866	(771)	7,095
McDuffie County Board of Commissioners	(72,170)	5,464	-	4,150	9,614	2,869	-	34,065	-	36,934	5,036	1,595	6,631
McIntosh County Board of Commissioners	(162,791)	12,326	-	679	13,005	6,470	-	76,838	5,477	88,785	11,355	(2,045)	9,310
Meriwether County Board of Commissioners	(60,294)	4,565	-	1,794	6,359	2,397	-	28,459	729	31,585	4,206	150	4,356
Miller County Board of Commissioners	(128,187)	9,706	-	13,489	23,195	5,095	-	60,505	-	65,600	8,942	4,873	13,815
Mitchell County Board of Commissioners	(166,665)	12,619	-	7,924	20,543	6,624	-	78,667	-	85,291	11,625	3,494	15,119
Muscogee County Board of Commissioners	(627,096)	47,480	-	46,091	93,571	24,925	-	295,994	50,069	370,988	43,747	7,451	51,198
Newton County Board of Commissioners	(128,149)	9,703	-	-	9,703	5,094	-	60,487	38,993	104,574	8,940	(10,577)	(1,637)
Oconee County Board of Commissioners	-	-	-	18,991	18,991	-	-	-	129	129	-	9,579	9,579
Paulding County Board of Commissioners	(415,981)	31,496	-	666	32,162	16,534	-	196,346	98,979	311,859	29,019	(47,663)	(18,644)
Pickens County Board of Commissioners	(211,517)	16,015	-	1,469	17,484	8,407	-	99,838	3,676	111,921	14,755	(821)	13,934
Pierce County Board of Commissioners	(104,583)	7,918	-	2,080	9,998	4,157	-	49,364	5,428	58,949	7,296	(384)	6,912
Polk County Board of Commissioners	-	-	-	34,031	34,031	-	-	-	-	-	-	21,584	21,584
Putnam County Board of Commissioners	(57,240)	4,334	-	18,440	22,774	2,275	-	27,018	-	29,293	3,993	10,940	14,933





SCHEDULE B – SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	2025 Net Pension Liability (Asset)	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and		
		Difference Between Expected and Actual Experience	Change of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	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
Richmond County Board of Commissioners	\$ (974,750)	\$ 73,802	\$ -	\$ 25,187	\$ 98,989	\$ 38,744	\$ -	\$ 460,089	\$ 81,198	\$ 580,031	\$ 68,000	\$ (18,643)	\$ 49,357
Rockdale County Board of Commissioners	(331,573)	25,105	-	30,969	56,074	13,179	-	156,505	34,387	204,071	23,131	(12,397)	10,734
Screven County Board of Commissioners	(47,550)	3,600	-	7,398	10,998	1,890	-	22,444	-	24,334	3,318	2,068	5,386
Spalding County Board of Commissioners	(261,239)	19,779	-	5,156	24,935	10,384	-	123,307	-	133,691	18,225	2,214	20,439
Stephens County Board of Commissioners	(88,406)	6,694	-	1,162	7,856	3,514	-	41,728	9,969	55,211	6,186	(2,652)	3,514
Sumter County Board of Commissioners	(148,842)	11,269	-	4,300	15,569	5,916	-	70,254	2,138	78,308	10,383	493	10,876
Tattnall County Board of Commissioners	(67,182)	5,087	-	3,644	8,731	2,670	-	31,711	-	34,381	4,687	1,588	6,275
Thomas County Board of Commissioners	(141,699)	10,729	-	3,824	14,553	5,632	-	66,883	429	72,944	9,885	602	10,487
Tift County Board of Commissioners	(350,752)	26,557	-	9,115	35,672	13,941	-	165,557	1,680	181,178	24,468	2,595	27,063
Toombs County Board of Commissioners	(81,528)	6,173	-	514	6,687	3,241	-	38,482	8,361	50,084	5,688	(2,266)	3,422
Treutlen County Board of Commissioners	(93,823)	7,104	-	2,394	9,498	3,729	-	44,285	5,293	53,307	6,544	(1,222)	5,322
Troup County Board of Commissioners	(351,175)	26,589	-	11,110	37,699	13,958	-	165,757	3,267	182,982	24,497	2,001	26,498
Turner County Board of Commissioners	(61,072)	4,624	-	26,272	30,896	2,427	-	28,826	38	31,291	4,259	7,595	11,854
Upson County Board of Commissioners	-	-	-	-	-	-	-	-	-	-	-	12,617	12,617
Walker County Board of Commissioners	(315,069)	23,855	-	10,695	34,550	12,523	-	148,715	-	161,238	21,980	875	22,855
Walton County Board of Commissioners	(118,197)	8,949	-	4,016	12,965	4,698	-	55,790	503	60,991	8,247	874	9,121
Ware County Board of Commissioners	(182,543)	13,821	-	7,300	21,121	7,256	-	86,162	8,567	101,985	12,735	6,644	19,379
Washington County Board of Commissioners	(75,408)	5,709	-	925	6,634	2,997	-	35,593	6,431	45,021	5,261	(5,566)	(305)
Wayne County Board of Commissioners	(244,861)	18,539	-	5,795	24,334	9,733	-	115,576	831	126,140	17,083	183	17,266
White County Board of Commissioners	(90,213)	6,830	-	4,890	11,720	3,586	-	42,581	-	46,167	6,294	2,135	8,429
Whitfield County Board of Commissioners	(113,744)	8,612	-	1,210	9,822	4,521	-	53,688	3,271	61,480	7,935	(6,523)	1,412
Worth County Board of Commissioners	(85,498)	6,473	-	13,757	20,230	3,398	-	40,356	973	44,727	5,965	3,211	9,176
Eighth Judicial Board of Commissioners	(452,869)	34,288	-	4,928	39,216	18,000	-	213,757	13,039	244,796	31,591	124	31,715
Total for State Support Provided to the Districts	(27,929,704)	2,114,668	-	1,293,434	3,408,102	1,110,127	-	13,183,021	1,392,880	15,686,028	1,948,391	(3,112)	1,945,279
Prosecuting Attorneys Council	(5,946,593)	450,240	-	59,950	510,190	236,360	-	2,806,834	459,110	3,089,104	414,836	3,331	418,167
Admin. Office of the Courts	(169,590)	12,840	-	4,835	17,675	6,741	-	80,048	10,294	97,083	11,832	(2,1065)	(9,233)
Superior Courts of Georgia	(29,279,662)	2,216,881	-	257,752	2,474,633	1,163,783	-	13,820,205	46,524	15,030,512	2,042,552	107,315	2,149,867
Georgia Department of Law	(12,1563)	9,204	-	259,204	268,408	4,832	-	57,379	-	62,211	8,480	166,803	175,283
General Assembly of Georgia	(1,890,888)	143,167	-	-	143,167	75,157	-	892,513	379,567	1,347,237	131,909	(253,272)	(12,1363)
Amount for State Employers	(37,408,296)	2,832,332	-	581,741	3,414,073	1,486,873	-	17,656,979	482,295	19,626,147	2,609,609	3,112	2,612,721
Total State of Georgia	(65,338,000)	4,947,000	-	1,875,175	6,822,175	2,597,000	-	30,840,000	1,875,175	35,312,175	4,558,000	-	4,558,000





SCHEDULE C – SCHEDULE OF REMAINING DEFERRED INFLOWS AND OUTFLOWS

Georgia Judicial Retirement System Schedule of Remaining Deferred Inflows and Outflows

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Appling County Board of Commissioners	\$ 17,081	\$ (32,306)	\$ (25,280)	\$ (10,493)	-
Bacon County Board of Commissioners	5,089	(8,649)	(7,553)	(3,380)	-
Baldwin County Board of Commissioners	19,880	(44,821)	(36,603)	(16,866)	-
Barrow County Board of Commissioners	2,006	(14,454)	(11,580)	(5,214)	-
Bartow County Board of Commissioners	15,901	(32,354)	(26,147)	(11,982)	-
Bibb County Board of Commissioners	45,784	(144,367)	(119,180)	(62,093)	-
Brooks County Board of Commissioners	5,685	(12,403)	(10,002)	(4,514)	-
Bryan County Board of Commissioners	22,613	(64,715)	(48,703)	(23,093)	-
Bulloch County Board of Commissioners	20,650	(57,659)	(46,790)	(22,022)	-
Burke County Board of Commissioners	6,907	(16,260)	(13,396)	(6,451)	-
Camden County Board of Commissioners	14,658	(27,277)	(23,046)	(9,878)	-
Candler County Board of Commissioners	8,022	(17,049)	(13,521)	(6,424)	-
Carroll County Board of Commissioners	40,917	(81,733)	(70,235)	(31,505)	-
Catoosa County Board of Commissioners	31,669	(64,173)	(51,173)	(24,155)	-
Charlton County Board of Commissioners	6,848	(21,853)	(12,945)	(5,423)	-
Chatham County Board of Commissioners	100,420	(189,421)	(154,725)	(72,576)	-
Chattooga County Board of Commissioners	10,157	(23,943)	(19,226)	(8,916)	-
Cherokee County Board of Commissioners	90,833	(191,525)	(146,557)	(71,743)	-
Clarke County Board of Commissioners	40,070	(146,450)	(107,521)	(49,397)	-
Clayton County Board of Commissioners	137,866	(281,641)	(237,931)	(109,833)	-
Cobb County Board of Commissioners	272,236	(532,574)	(423,892)	(206,097)	-
Coffee County Board of Commissioners	20,036	(26,487)	(25,864)	(15,437)	-
Colquitt County Board of Commissioners	14,693	(26,138)	(20,592)	(9,118)	-
Columbia County Board of Commissioners	54,454	(32,144)	(30,997)	(14,869)	-
Coweta County Board of Commissioners	58,596	(171,856)	(138,393)	(79,719)	-
Decatur County Board of Commissioners	12,509	(21,792)	(18,064)	(8,502)	-
Dekalb County Board of Commissioners	191,772	(398,218)	(320,108)	(153,269)	-
Dougherty County Board of Commissioners	31,102	(54,185)	(44,909)	(21,140)	-
Douglas County Board of Commissioners	59,602	(124,049)	(105,063)	(50,877)	-
Early County Board of Commissioners	4,484	(8,239)	(6,836)	(3,174)	-
Effingham County Board of Commissioners	41,834	(27,155)	(25,364)	(3,532)	-
Elbert County Board of Commissioners	9,376	(16,334)	(13,539)	(6,374)	-
Emanuel County Board of Commissioners	8,522	(6,640)	(4,825)	(3,768)	-
Evans County Board of Commissioners	11,083	(23,617)	(19,364)	(8,694)	-
Fayette County Board of Commissioners	43,291	(139,676)	(114,790)	(58,563)	-





SCHEDULE C – SCHEDULE OF REMAINING DEFERRED INFLOWS AND OUTFLOWS

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Floyd County Board of Commissioners	\$ 15,291	\$ (28,186)	\$ (22,771)	\$ (10,978)	-
Forsyth County Board of Commissioners	53,287	(165,351)	(125,701)	(59,428)	-
Fulton County Board of Commissioners	188,381	(521,983)	(432,929)	(226,676)	-
Glynn County Board of Commissioners	23,609	(109,019)	(92,173)	(43,404)	-
Gordon County Board of Commissioners	3,045	(34,465)	(26,321)	(12,248)	-
Grady County Board of Commissioners	15,906	(32,757)	(26,475)	(12,130)	-
Gwinnett County Board of Commissioners	142,197	(304,576)	(260,979)	(112,037)	-
Habersham County Board of Commissioners	38,719	(81,885)	(72,354)	(29,239)	-
Hall County Board of Commissioners	93,878	(236,023)	(174,788)	(77,708)	-
Haralson County Board of Commissioners	(346)	(346)	(85)	1,816	-
Henry County Board of Commissioners	72,751	(172,780)	(132,647)	(60,477)	-
Houston County Board of Commissioners	48,290	(71,233)	(51,554)	(22,402)	-
Jackson County Board of Commissioners	30,955	(94,718)	(74,258)	(34,657)	-
Jeff Davis County Board of Commissioners	15,033	(44,857)	(36,783)	(17,770)	-
Jefferson County Board of Commissioners	8,003	(21,508)	(17,288)	(7,918)	-
Jenkins County Board of Commissioners	7,450	(16,051)	(11,109)	(5,230)	-
Lamar County Board of Commissioners	12,982	(28,432)	(22,962)	(10,987)	-
Lanier County Board of Commissioners	9,515	(18,791)	(15,624)	(7,248)	-
Liberty County Board of Commissioners	39,001	(86,442)	(70,878)	(35,631)	-
Long County Board of Commissioners	4,263	(12,885)	(10,095)	(4,751)	-
Lowndes County Board of Commissioners	52,786	(104,781)	(85,636)	(40,407)	-
Madison County Board of Commissioners	11,584	(29,458)	(24,598)	(11,058)	-
McDuffie County Board of Commissioners	9,502	(16,765)	(13,521)	(6,536)	-
McIntosh County Board of Commissioners	16,358	(41,698)	(34,138)	(16,302)	-
Meriwether County Board of Commissioners	7,022	(14,857)	(11,938)	(5,453)	-
Miller County Board of Commissioners	18,921	(27,999)	(23,013)	(10,314)	-
Mitchell County Board of Commissioners	22,145	(38,382)	(32,858)	(15,653)	-
Muscogee County Board of Commissioners	77,741	(154,703)	(141,070)	(59,385)	-
Newton County Board of Commissioners	(7,540)	(47,885)	(27,208)	(12,238)	-
Oconee County Board of Commissioners	10,432	8,430	-	-	-
Paulding County Board of Commissioners	(2,087)	(143,435)	(90,274)	(43,901)	-
Pickens County Board of Commissioners	22,716	(53,737)	(43,344)	(20,072)	-
Pierce County Board of Commissioners	11,179	(26,919)	(22,582)	(10,629)	-
Polk County Board of Commissioners	21,588	12,443	-	-	-
Putnam County Board of Commissioners	17,520	(7,567)	(11,167)	(5,305)	-
Richmond County Board of Commissioners	65,840	(265,720)	(188,352)	(92,810)	-
Rockdale County Board of Commissioners	23,635	(84,825)	(57,661)	(29,146)	-
Screven County Board of Commissioners	7,693	(9,742)	(7,931)	(3,356)	-





SCHEDULE C – SCHEDULE OF REMAINING DEFERRED INFLOWS AND OUTFLOWS

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Spalding County Board of Commissioners	\$ 30,840	\$ (63,654)	\$ (51,394)	\$ (24,548)	-
Stephens County Board of Commissioners	7,132	(23,984)	(20,138)	(10,365)	-
Sumter County Board of Commissioners	16,802	(36,995)	(29,067)	(13,479)	-
Tattnall County Board of Commissioners	8,951	(15,592)	(12,927)	(6,082)	-
Thomas County Board of Commissioners	16,551	(34,030)	(27,801)	(13,111)	-
Tift County Board of Commissioners	41,952	(85,578)	(69,584)	(32,296)	-
Toombs County Board of Commissioners	5,128	(21,821)	(17,882)	(8,822)	-
Treutlen County Board of Commissioners	9,647	(24,380)	(20,294)	(8,782)	-
Troup County Board of Commissioners	38,917	(84,355)	(67,681)	(32,164)	-
Turner County Board of Commissioners	14,634	(7,321)	(5,132)	(2,576)	-
Upson County Board of Commissioners	-	-	-	-	-
Walker County Board of Commissioners	39,760	(74,723)	(62,061)	(29,664)	-
Walton County Board of Commissioners	13,827	(28,476)	(22,895)	(10,482)	-
Ware County Board of Commissioners	23,273	(47,765)	(38,199)	(18,173)	-
Washington County Board of Commissioners	3,021	(19,429)	(14,970)	(7,009)	-
Wayne County Board of Commissioners	28,136	(59,139)	(48,147)	(22,656)	-
White County Board of Commissioners	12,019	(20,938)	(17,355)	(8,173)	-
Whitfield County Board of Commissioners	11,459	(29,293)	(23,178)	(10,646)	-
Worth County Board of Commissioners	12,987	(18,206)	(13,775)	(5,503)	-
Eighth Judicial Board of Commissioners	<u>49,745</u>	<u>(114,822)</u>	<u>(94,550)</u>	<u>(45,953)</u>	-
Total for State Support Provided to the Districts	<u>\$3,070,672</u>	<u>\$(7,022,546)</u>	<u>\$(5,644,809)</u>	<u>\$(2,681,243)</u>	<u>\$-</u>
Prosecuting Attorneys Council	639,488	(1,481,088)	(1,180,173)	(557,141)	-
Admin Office of the Courts	10,974	(41,558)	(33,198)	(15,626)	-
Superior Courts of Georgia	3,306,131	(7,225,786)	(5,868,874)	(2,767,350)	-
Georgia Department of Law	148,653	52,879	8,213	(3,548)	-
General Assembly of Georgia	<u>(17,918)</u>	<u>(544,901)</u>	<u>(426,159)</u>	<u>(215,092)</u>	-
Amount for State Employers	<u>\$4,087,328</u>	<u>\$(9,240,454)</u>	<u>\$(7,500,191)</u>	<u>\$(3,558,757)</u>	<u>\$-</u>
Total State of Georgia	<u>\$7,158,000</u>	<u>\$(16,263,000)</u>	<u>\$(13,145,000)</u>	<u>\$(6,240,000)</u>	<u>\$-</u>





SCHEDULE D – 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 D – 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 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.





SCHEDULE D – 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 E – 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. 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
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.

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





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

RATES OF DEATH BEFORE RETIREMENT: The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 Projection 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 DEATH AFTER RETIREMENT: The Pub-2010 Family of Tables projected generationally with the MP-2019 Projection 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%





SCHEDULE E – ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	Annual Rates of Death*					
	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.





SCHEDULE F – FUNDING POLICY OF THE JRS BOARD OF TRUSTEES

- **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.





SCHEDULE F – FUNDING POLICY OF THE JRS BOARD OF TRUSTEES

- 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

