

# **Georgia Judicial Retirement System**

## **GASB Statement No. 68 Report**



---

**Prepared as of June 30, 2024**



April 14, 2025

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. The information is presented for the period ending June 30, 2024 (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, 2023. 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.



Board of Trustees

April 14, 2025

Page 2

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,

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 "Ben Mobley".

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary



# TABLE OF CONTENTS

Section	
I	Introduction ..... 1
II	Summary of Collective Amounts ..... 3
III	Notes to Financial Statements ..... 4
IV	Collective Pension Expense ..... 13
V	Required Supplementary Information ..... 15
Schedule	
A	Schedule of Employer Allocations ..... 17
B	Schedule of Pension Amounts by Employer ..... 22
C	Schedule of Remaining Deferred Inflows and Outflows ..... 25
D	Summary of Benefit Provisions Evaluated ..... 28
E	Actuarial Assumptions and Methods ..... 31
F	Funding Policy of the JRS Board of Trustees ..... 34





## SECTION I - INTRODUCTION

---

### **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, 2024**

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, 2024 (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, 2025 (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, 2023. The results of that valuation were detailed in a report dated April 18, 2024.

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, 2024 and submitted September 12, 2024 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 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, 2023 and June 30, 2024. 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>Valuation Date (VD):</b>	June 30, 2023
<b>Measurement Date (MD):</b>	June 30, 2024
<b>Reporting Date (RD):</b>	June 30, 2025
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.00%
Municipal Bond Index Rate at Measurement Date	3.94%
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)	\$ 550,807
Fiduciary Net Position (FNP)	<u>595,187</u>
Net Pension Liability (Asset) (NPL = TPL – FNP)	\$ (44,380)
FNP as a percentage of TPL	108.06%
<b>Collective Pension Expense (PE):</b>	\$ 11,228
<b>Deferred Outflows of Resources:</b>	\$ 11,333
<b>Deferred Inflows of Resources:</b>	\$ 18,964





## 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, 2023, 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, 2023 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%	1.5%
US Large Stocks	46.4%	9.1%
US Small Stocks	1.1%	13.0%
Int'l Developed Mkt Stocks	13.6%	9.1%
Int'l Emerging Mkt Stocks	3.9%	11.1%
Alternatives	5.0%	10.6%
Total	100.0%	

\*Net of inflation.

**Discount rate.** The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution 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)	\$8,540	(\$44,380)	(\$90,031)

**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, 2023 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2024 using standard roll-forward techniques. The procedure used to determine the TPL as of June 30, 2024 is shown on page 7 of the GASB 67 report for JRS submitted on September 12, 2024.

**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 2.0% cost-of-living adjustment effective July 1, 2023.

**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	\$7,766	\$544
Changes of actuarial assumptions	3,567	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>18,420</u>
Total	<u>\$11,333</u>	<u>\$18,964</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)
2024	\$2,857	\$0	4.9	\$0	\$0	\$2,857	\$0	\$583	\$0	\$2,274	\$0
2023	5,445	0	4.8	4,311	0	0	0	1,134	0	3,177	0
2022	5,621	0	5.1	3,417	0	0	0	1,102	0	2,315	0
2021	0	2,712	5.0	0	1,086	0	0	0	542	0	544
2020	0	24	4.9	0	4	0	0	0	4	0	0
2019	0	5,250	5.1	0	105	0	0	0	105	0	0
<b>Total</b>				<b>\$7,728</b>	<b>\$1,195</b>	<b>\$2,857</b>	<b>\$0</b>			<b>\$7,766</b>	<b>\$544</b>





## 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)
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	7,135	0	0	0	3,568	0	3,567	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
<b>Total</b>				<b>\$7,135</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			<b>\$3,567</b>	<b>\$0</b>





## 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)
2024	\$0	\$36,451	5.0	\$0	\$0	\$0	\$36,451	\$0	\$7,290	\$0	\$29,161
2023	0	20,989	5.0	0	16,791	0	0	0	4,198	0	12,593
2022	111,030	0	5.0	66,618	0	0	0	22,206	0	44,412	0
2021	0	105,382	5.0	0	42,154	0	0	0	21,076	0	21,078
2020	8,892	0	5.0	1,780	0	0	0	1,780	0	0	0
2019	2,578	0	5.0	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$68,398</u>	<u>\$58,945</u>	<u>\$0</u>	<u>\$36,451</u>			<u>\$44,412</u>	<u>\$62,832</u>
<b>Net difference between projected and actual earnings on investments</b>											\$18,420





## SECTION III - NOTES TO FINANCIAL STATEMENTS

Summary of Deferred Outflows and Inflows (\$ thousands)					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
<b>Deferred Outflows of Resources:</b>					
Difference between expected and actual experience					
2024	4.9	\$0	\$2,857	\$583	\$2,274
2023	4.8	4,311	0	1,134	3,177
2022	5.1	3,417	0	1,102	2,315
2021	5.0	0	0	0	0
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
Difference between expected and actual assumptions					
2024	4.9	\$0	\$0	\$0	\$0
2023	4.8	0	0	0	0
2022	5.1	0	0	0	0
2021	5.0	7,135	0	3,568	3,567
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
Difference between projected and actual earnings					
2024	5.0	\$0	\$0	\$0	\$0
2023	5.0	(16,791)	0	(16,791)	0
2022	5.0	66,618	0	66,618	0
2021	5.0	(42,154)	0	(42,154)	0
2020	5.0	1,780	0	1,780	0
2019	5.0	0	0	0	0
Subtotal					0
<b>Total Deferred Outflows of Resources</b>		<b>\$24,316</b>	<b>\$2,857</b>	<b>\$15,840</b>	<b>\$11,333</b>
<b>Deferred Inflows of Resources:</b>					
Difference between expected and actual experience					
2024	4.9	\$0	\$0	\$0	\$0
2023	4.8	0	0	0	0
2022	5.1	0	0	0	0
2021	5.0	1,086	0	542	544
2020	4.9	4	0	4	0
2019	5.1	105	0	105	0
Difference between expected and actual assumptions					
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
2019	5.1	0	0	0	0
Difference between projected and actual earnings					
2024	5.0	\$0	\$36,451	\$7,290	\$29,161
2023	5.0	0	16,791	4,198	12,593
2022	5.0	0	(66,618)	(22,206)	(44,412)
2021	5.0	0	42,154	21,076	21,078
2020	5.0	0	(1,780)	(1,780)	0
2019	5.0	0	0	0	0
Subtotal					\$18,420
<b>Total Deferred Inflows of Resources</b>		<b>\$1,195</b>	<b>\$26,998</b>	<b>\$9,229</b>	<b>\$18,964</b>





## 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	\$ (4,518)
Year 2	13,537
Year 3	(9,884)
Year 4	(6,766)
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 2.0% cost-of-living adjustment granted to certain retired members and beneficiaries effective July 1, 2023 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, 2024 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 4.9 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 4.9 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	\$15,096
Interest on the TPL and net cash flow	35,654
Current-period benefit changes	6,278
Expensed portion of current-period difference between expected and actual experience in the total pension liability	583
Expensed portion of current-period changes of assumptions	0
Member contributions	(5,619)
Projected earnings on plan investments	(37,422)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(7,290)
Administrative expense	1,094
Other	(1,011)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>3,865</u>
<b>Collective Pension Expense</b>	<b><u>\$ 11,228</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 2.0% 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.

#### ***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.





## SECTION V - REQUIRED SUPPLEMENTARY INFORMATION

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, 2024 employer contributions are based on June 30, 2021 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	13.7 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, 2023 and June 30, 2024

Employer	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 13,494.27	0.249263%	\$ 12,291.54	0.258935%
Bacon County Board of Commissioners	3,065.48	0.056625%	2,854.20	0.060127%
Baldwin County Board of Commissioners	14,289.10	0.263945%	13,084.45	0.275638%
Barrow County Board of Commissioners	4,779.48	0.088286%	4,402.56	0.092745%
Bartow County Board of Commissioners	10,889.60	0.201150%	9,846.22	0.207421%
Bibb County Board of Commissioners	34,078.31	0.629487%	29,008.55	0.611097%
Brooks County Board of Commissioners	4,155.47	0.076759%	3,812.28	0.080310%
Bryan County Board of Commissioners	20,064.16	0.370621%	17,612.08	0.371018%
Bulloch County Board of Commissioners	21,647.28	0.399864%	18,601.20	0.391855%
Burke County Board of Commissioners	5,031.36	0.092938%	4,450.26	0.093750%
Camden County Board of Commissioners	9,924.84	0.183330%	9,409.50	0.198221%
Candler County Board of Commissioners	6,022.56	0.111247%	5,175.00	0.109017%
Carroll County Board of Commissioners	26,101.43	0.482140%	24,892.87	0.524396%
Catoosa County Board of Commissioners	22,826.43	0.421645%	19,735.91	0.415759%
Charlton County Board of Commissioners	9,670.50	0.178631%	8,073.30	0.170073%
Chatham County Board of Commissioners	67,016.36	1.237912%	58,700.88	1.236598%
Chattooga County Board of Commissioners	7,313.14	0.135087%	6,707.32	0.141297%
Cherokee County Board of Commissioners	70,372.92	1.299914%	57,873.00	1.219158%
Clarke County Board of Commissioners	48,492.97	0.895752%	42,836.92	0.902407%
Clayton County Board of Commissioners	96,513.58	1.782779%	87,299.28	1.839055%
Cobb County Board of Commissioners	199,754.02	3.689819%	165,959.10	3.496111%
Coffee County Board of Commissioners	9,648.00	0.178216%	6,296.28	0.132638%
Colquitt County Board of Commissioners	11,194.40	0.206781%	9,715.72	0.204672%





## SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 15,016.06	0.277374%	\$ 12,558.00	0.264548%
Coweta County Board of Commissioners	45,881.81	0.847519%	32,089.67	0.676004%
Decatur County Board of Commissioners	8,357.16	0.154372%	7,181.16	0.151279%
Dekalb County Board of Commissioners	129,883.68	2.399184%	113,325.31	2.387322%
Dougherty County Board of Commissioners	20,778.58	0.383818%	17,854.56	0.376126%
Douglas County Board of Commissioners	43,294.64	0.799730%	37,202.32	0.783708%
Early County Board of Commissioners	3,011.76	0.055633%	2,652.62	0.055880%
Effingham County Board of Commissioners	19,649.36	0.362959%	21,630.90	0.455679%
Elbert County Board of Commissioners	6,263.52	0.115698%	5,382.00	0.113378%
Emanuel County Board of Commissioners	5,868.36	0.108399%	3,180.96	0.067010%
Evans County Board of Commissioners	7,801.10	0.144100%	7,253.96	0.152813%
Fayette County Board of Commissioners	33,536.76	0.619484%	29,350.44	0.618299%
Floyd County Board of Commissioners	10,884.88	0.201063%	9,085.44	0.191395%
Forsyth County Board of Commissioners	55,854.94	1.031741%	48,263.78	1.016729%
Fulton County Board of Commissioners	134,668.46	2.487568%	111,690.38	2.352880%
Glynn County Board of Commissioners	17,469.24	0.322688%	20,076.52	0.422934%
Gordon County Board of Commissioners	10,669.91	0.197092%	9,578.97	0.201792%
Grady County Board of Commissioners	11,443.68	0.211385%	10,245.36	0.215830%
Gwinnett County Board of Commissioners	92,000.94	1.699422%	93,004.80	1.959248%
Habersham County Board of Commissioners	22,790.62	0.420984%	25,374.36	0.534539%
Hall County Board of Commissioners	77,712.30	1.435486%	70,857.18	1.492684%
Haralson County Board of Commissioners	-	0.000000%	1,406.50	0.029629%
Henry County Board of Commissioners	53,319.51	0.984907%	48,917.40	1.030499%
Houston County Board of Commissioners	34,177.00	0.631310%	28,691.75	0.604423%
Jackson County Board of Commissioners	29,875.40	0.551852%	26,799.51	0.564561%





## SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage
Jeff Davis County Board of Commissioners	\$ 13,369.95	0.246967%	\$ 11,881.60	0.250299%
Jefferson County Board of Commissioners	6,424.02	0.118663%	6,003.00	0.126460%
Jenkins County Board of Commissioners	5,139.12	0.094929%	4,416.00	0.093028%
Lamar County Board of Commissioners	9,965.16	0.184074%	8,562.84	0.180386%
Lanier County Board of Commissioners	6,423.96	0.118662%	5,761.50	0.121372%
Liberty County Board of Commissioners	27,791.25	0.513354%	23,176.22	0.488233%
Long County Board of Commissioners	4,669.80	0.086260%	4,012.56	0.084529%
Lowndes County Board of Commissioners	37,203.28	0.687211%	32,381.86	0.682159%
Madison County Board of Commissioners	8,030.04	0.148329%	7,969.50	0.167886%
Mcduffie County Board of Commissioners	6,671.04	0.123226%	5,519.94	0.116284%
Mcintosh County Board of Commissioners	12,518.04	0.231231%	11,239.44	0.236771%
Meriwether County Board of Commissioners	5,137.03	0.094890%	4,617.86	0.097280%
Miller County Board of Commissioners	12,574.93	0.232282%	10,805.19	0.227623%
Mitchell County Board of Commissioners	14,276.52	0.263713%	12,312.00	0.259366%
Muscogee County Board of Commissioners	41,810.48	0.772315%	45,951.24	0.968013%
Newton County Board of Commissioners	9,645.36	0.178167%	9,309.81	0.196121%
Oconee County Board of Commissioners	-	0.000000%	-	0.000000%
Paulding County Board of Commissioners	29,845.06	0.551292%	26,987.51	0.568522%
Pickens County Board of Commissioners	16,989.58	0.313828%	15,467.01	0.325830%
Pierce County Board of Commissioners	7,594.21	0.140279%	7,100.96	0.149590%
Polk County Board of Commissioners	-	0.000000%	-	0.000000%
Putnam County Board of Commissioners	4,986.60	0.092111%	4,284.96	0.090267%
Richmond County Board of Commissioners	86,059.60	1.589675%	71,036.33	1.496458%
Rockdale County Board of Commissioners	33,720.48	0.622878%	26,043.10	0.548626%
Screven County Board of Commissioners	5,091.12	0.094042%	4,374.60	0.092156%





## SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage
Spalding County Board of Commissioners	\$ 22,450.32	0.414698%	\$ 19,290.96	0.406385%
Stephens County Board of Commissioners	5,661.78	0.104583%	4,932.44	0.103907%
Sumter County Board of Commissioners	12,953.61	0.239276%	11,384.12	0.239819%
Tattnall County Board of Commissioners	5,980.08	0.110463%	5,138.52	0.108249%
Thomas County Board of Commissioners	12,236.88	0.226037%	10,622.52	0.223775%
Tift County Board of Commissioners	29,768.28	0.549874%	26,414.25	0.556445%
Toombs County Board of Commissioners	5,714.23	0.105552%	5,120.91	0.107878%
Treutlen County Board of Commissioners	6,812.64	0.125842%	6,955.66	0.146529%
Troup County Board of Commissioners	31,164.65	0.575667%	26,577.80	0.559891%
Turner County Board of Commissioners	10,041.48	0.185484%	6,962.03	0.146663%
Upson County Board of Commissioners	-	0.000000%	-	0.000000%
Walker County Board of Commissioners	27,023.28	0.499168%	23,220.48	0.489165%
Walton County Board of Commissioners	10,422.39	0.192520%	9,211.50	0.194050%
Ware County Board of Commissioners	14,096.74	0.260392%	12,688.35	0.267294%
Washington County Board of Commissioners	6,390.94	0.118052%	5,629.59	0.118593%
Wayne County Board of Commissioners	21,072.48	0.389246%	18,355.44	0.386677%
White County Board of Commissioners	8,030.04	0.148329%	6,900.00	0.145356%
Whitfield County Board of Commissioners	9,230.44	0.170503%	8,433.59	0.177663%
Worth County Board of Commissioners	9,503.04	0.175538%	8,276.16	0.174346%
Eighth Judicial Board of Commissioners	35,091.24	0.648198%	30,808.50	0.649015%
Atlantic Judicial Circuit	-	0.000000%	-	0.000000%
Total for State Support Provided to the Districts	\$ <u>2,296,136.50</u>	<u>42.413759%</u>	\$ <u>2,018,430.12</u>	<u>42.520446%</u>







## SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage	2024 State Pension Support Provided to the Counties	2024 Employer Allocation Percentage
Prosecuting Attorneys Council	\$ 504,091.09	9.311466%	\$ 440,387.98	9.277256%
Admin. Office of the Courts	14,697.48	0.271489%	12,764.40	0.268896%
Superior Courts of Georgia	2,441,736.93	45.103260%	2,149,666.79	45.285090%
Georgia Department of Law	32,602.54	0.602227%	15,080.40	0.317685%
General Assembly of Georgia	<u>124,935.00</u>	<u>2.297799%</u>	<u>110,634.02</u>	<u>2.330627%</u>
Amount for State Employers	\$ <u>3,117,523.04</u>	<u>57.586241%</u>	\$ <u>2,728,533.59</u>	<u>57.479554%</u>
Total State of Georgia	\$ <u>5,413,659.54</u>	<u>100.000000%</u>	\$ <u>4,746,963.71</u>	<u>100.000000%</u>





## SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

### Georgia Judicial Retirement System Schedule of Pension Amounts by Employer as of June 30, 2024

Employer	2024 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 Plan 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 Outflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Appling County Board of Commissioners	\$ (114,915)	\$ 20,109	\$ 9,236	\$ 1,990	\$ 31,335	\$ 1,409	\$ -	\$ 47,696	\$ 5,282	\$ 54,387	\$ 29,075	\$ 21	\$ 29,096
Bacon County Board of Commissioners	(26,684)	4,669	2,145	2,875	9,689	327	-	11,075	1,206	12,608	6,750	621	7,371
Baldwin County Board of Commissioners	(122,328)	21,406	9,832	2,729	33,967	1,499	-	50,773	4,097	56,369	30,948	(2,377)	28,571
Barrow County Board of Commissioners	(41,160)	7,203	3,308	1,342	11,853	505	-	17,084	14,868	32,457	10,415	(8,032)	2,383
Bartow County Board of Commissioners	(92,053)	16,108	7,399	3,534	27,041	1,128	-	38,207	2,732	42,067	23,288	573	23,861
Bibb County Board of Commissioners	(271,205)	47,458	21,798	10,403	79,659	3,324	-	112,564	8,889	124,777	68,612	2,634	71,246
Brooks County Board of Commissioners	(35,642)	6,237	2,865	528	9,630	437	-	14,793	1,287	16,517	9,016	(462)	8,554
Bryan County Board of Commissioners	(164,658)	28,813	13,234	3,979	46,026	2,018	-	68,342	18,369	88,729	41,658	(5,345)	36,313
Bulloch County Board of Commissioners	(173,905)	30,431	13,977	8,686	53,094	2,132	-	72,180	27,292	101,604	43,998	(471)	43,527
Burke County Board of Commissioners	(41,606)	7,281	3,344	802	11,427	510	-	17,269	459	18,238	10,526	79	10,605
Camden County Board of Commissioners	(87,970)	15,394	7,071	5,129	27,594	1,078	-	36,512	5,441	43,031	22,255	558	22,813
Candler County Board of Commissioners	(48,382)	8,466	3,889	1,512	13,867	593	-	20,081	979	21,653	12,240	350	12,590
Carroll County Board of Commissioners	(232,727)	40,725	18,705	19,037	78,467	2,853	-	96,594	14,584	114,031	58,879	1,430	60,309
Catoosa County Board of Commissioners	(184,514)	32,288	14,830	6,857	53,975	2,262	-	76,583	2,675	81,520	46,682	1,137	47,819
Charlton County Board of Commissioners	(75,478)	13,208	6,067	2,944	22,219	925	-	31,327	17,882	50,134	19,095	(5,710)	13,385
Chatham County Board of Commissioners	(548,802)	96,034	44,109	29,850	169,993	6,727	-	227,781	-	234,508	138,845	13,360	152,205
Chattooga County Board of Commissioners	(62,708)	10,973	5,040	2,109	18,122	769	-	26,027	3,806	30,602	15,865	33	15,898
Cherokee County Board of Commissioners	(541,062)	94,680	43,487	45,110	183,277	6,632	-	224,569	33,568	264,769	136,886	4,822	141,708
Clarke County Board of Commissioners	(400,488)	70,081	32,189	8,165	110,435	4,909	-	166,223	63,197	234,329	101,321	(17,440)	83,881
Clayton County Board of Commissioners	(816,173)	142,821	65,599	51,140	259,560	10,004	-	338,754	31,643	380,401	206,488	10,922	217,410
Cobb County Board of Commissioners	(1,551,574)	271,508	124,706	93,477	489,691	19,019	-	643,984	19,461	682,464	392,542	24,191	416,733
Coffee County Board of Commissioners	(58,865)	10,301	4,731	34,221	49,253	722	-	24,432	90	25,244	14,892	10,964	25,856
Colquitt County Board of Commissioners	(90,833)	15,895	7,301	727	23,923	1,113	-	37,701	1,267	40,081	22,980	(486)	22,494
Columbia County Board of Commissioners	(117,406)	20,545	9,436	81,518	111,499	1,439	-	48,730	-	50,169	29,704	41,442	71,146
Coweta County Board of Commissioners	(300,011)	52,498	24,113	64,122	140,733	3,677	-	124,520	16,836	145,033	75,902	11,322	87,224
Decatur County Board of Commissioners	(67,138)	11,748	5,396	4,529	21,673	823	-	27,866	2	28,691	16,986	1,865	18,851
Dekalb County Board of Commissioners	(1,059,494)	185,399	85,156	60,205	330,760	12,987	-	439,745	32,131	484,863	268,048	19,453	287,501
Dougherty County Board of Commissioners	(166,925)	29,210	13,416	11,258	53,884	2,046	-	69,282	6	71,334	42,231	386	42,617
Douglas County Board of Commissioners	(347,810)	60,863	27,955	30,295	119,113	4,263	-	144,359	12,228	160,850	87,993	6,058	94,051
Early County Board of Commissioners	(24,800)	4,340	1,993	1,249	7,582	304	-	10,293	130	10,727	6,274	458	6,732
Effingham County Board of Commissioners	(202,230)	35,388	16,254	39,740	91,382	2,479	-	83,936	34,724	121,139	51,164	(4,597)	46,567
Elbert County Board of Commissioners	(50,317)	8,805	4,044	3,393	16,242	617	-	20,884	2	21,503	12,730	1,398	14,128
Emanuel County Board of Commissioners	(29,739)	5,204	2,390	14,972	22,566	365	-	12,343	929	13,637	7,524	3,364	10,888
Evans County Board of Commissioners	(67,818)	11,867	5,451	2,138	19,456	831	-	28,148	3,302	32,281	17,158	(308)	16,850
Fayette County Board of Commissioners	(274,401)	48,017	22,055	1,503	71,575	3,364	-	113,891	16,674	133,929	69,423	(14,385)	55,038





## SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	2024 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	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 Outflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Floyd County Board of Commissioners	\$ (84,941)	\$ 14,864	\$ 6,827	\$ 4,945	\$ 26,636	\$ 1,041	\$ -	\$ 35,255	\$ 150	\$ 36,446	\$ 21,490	\$ 1,354	\$ 22,844
Forsyth County Board of Commissioners	(451,224)	78,959	36,267	5,166	120,392	5,531	-	187,281	51,054	243,866	114,158	(25,669)	88,489
Fulton County Board of Commissioners	(1,044,208)	182,725	83,927	72,190	338,842	12,800	-	433,400	11,340	457,540	264,180	3,217	267,397
Glynn County Board of Commissioners	(187,698)	32,845	15,086	7,242	55,173	2,301	-	77,904	34,495	114,700	47,488	(5,560)	41,928
Gordon County Board of Commissioners	(89,555)	15,671	7,198	2,846	25,715	1,098	-	37,170	25,509	63,777	22,658	(8,410)	14,248
Grady County Board of Commissioners	(95,785)	16,761	7,699	1,842	26,302	1,174	-	39,756	1,530	42,460	24,233	(586)	23,647
Gwinnett County Board of Commissioners	(869,514)	152,155	69,886	66,136	288,177	10,658	-	360,893	102,832	474,383	219,984	(12,267)	207,717
Habersham County Board of Commissioners	(237,228)	41,512	19,067	27,717	88,296	2,908	-	98,462	39,125	140,495	60,018	289	60,307
Hall County Board of Commissioners	(662,453)	115,922	53,244	37,777	206,943	8,120	-	274,952	88,607	371,679	167,597	(6,927)	160,670
Haralson County Board of Commissioners	(13,149)	2,301	1,057	-	3,358	161	-	5,458	10,195	15,814	3,328	5,350	8,678
Henry County Board of Commissioners	(457,335)	80,029	36,758	32,563	149,350	5,606	-	189,818	52,169	247,593	115,704	2,167	117,871
Houston County Board of Commissioners	(268,243)	46,939	21,560	28,931	97,430	3,288	-	111,335	21,160	135,783	67,864	3,595	71,459
Jackson County Board of Commissioners	(250,552)	43,844	20,138	2,477	66,459	3,071	-	103,992	23,981	131,044	63,389	(8,698)	54,691
Jeff Davis County Board of Commissioners	(111,083)	19,438	8,928	2,199	30,565	1,362	-	46,105	9,826	57,293	28,105	(4,308)	23,797
Jefferson County Board of Commissioners	(56,123)	9,821	4,511	-	14,332	688	-	23,294	3,947	27,929	14,199	(1,243)	12,956
Jenkins County Board of Commissioners	(41,286)	7,225	3,318	8,709	19,252	506	-	17,136	9,063	26,705	10,445	(783)	9,662
Lamar County Board of Commissioners	(80,055)	14,009	6,434	1,608	22,051	981	-	33,227	816	35,024	20,254	298	20,552
Lanier County Board of Commissioners	(53,865)	9,426	4,329	2,664	16,419	660	-	22,357	933	23,950	13,629	984	14,613
Liberty County Board of Commissioners	(216,678)	37,916	17,415	13,474	68,805	2,656	-	89,933	1,702	94,291	54,820	(3,919)	50,901
Long County Board of Commissioners	(37,514)	6,565	3,015	1,032	10,612	460	-	15,570	4,228	20,258	9,491	(1,012)	8,479
Lowndes County Board of Commissioners	(302,742)	52,976	24,333	10,122	87,431	3,711	-	125,654	7	129,372	76,593	3,952	80,545
Madison County Board of Commissioners	(74,508)	13,038	5,988	3,328	22,354	913	-	30,925	6,730	38,568	18,851	(198)	18,653
McDuffie County Board of Commissioners	(51,607)	9,031	4,148	3,604	16,783	633	-	21,420	-	22,053	13,057	1,315	14,372
McIntosh County Board of Commissioners	(105,079)	18,388	8,446	1,057	27,891	1,288	-	43,613	3,351	48,252	26,583	(804)	25,779
Meriwether County Board of Commissioners	(43,173)	7,555	3,470	649	11,674	529	-	17,919	1,272	19,720	10,923	(86)	10,837
Miller County Board of Commissioners	(101,019)	17,677	8,119	6,816	32,612	1,238	-	41,928	5	43,171	25,558	2,840	28,398
Mitchell County Board of Commissioners	(115,107)	20,142	9,252	10,234	39,628	1,411	-	47,775	392	49,578	29,121	3,073	32,194
Muscogee County Board of Commissioners	(429,604)	75,176	34,529	69,369	179,074	5,266	-	178,308	68,924	252,498	108,688	7,952	116,640
Newton County Board of Commissioners	(87,038)	15,231	6,996	11,002	33,229	1,067	-	36,125	60,568	97,760	22,020	(7,685)	14,335
Oconee County Board of Commissioners	-	-	-	29,541	29,541	-	-	-	1,100	1,100	-	10,112	10,112
Paulding County Board of Commissioners	(252,310)	44,151	20,279	1,270	65,700	3,093	-	104,722	122,204	230,019	63,835	(42,594)	21,241
Pickens County Board of Commissioners	(144,603)	25,304	11,622	1,637	38,563	1,773	-	60,018	5,437	67,228	36,585	(1,504)	35,081
Pierce County Board of Commissioners	(66,388)	11,617	5,336	3,425	20,378	814	-	27,554	3,308	31,676	16,795	210	17,005
Polk County Board of Commissioners	-	-	-	55,619	55,619	-	-	-	4	4	-	7,723	7,723
Putnam County Board of Commissioners	(40,060)	7,010	3,220	28,711	38,941	491	-	16,627	309	17,427	10,135	10,966	21,101





## SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	2024 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	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 Outflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Richmond County Board of Commissioners	\$ (664,128)	\$ 116,215	\$ 53,379	\$ 54,377	\$ 223,971	\$ 8,141	\$ -	\$ 275,648	\$ 130,721	\$ 414,510	\$ 168,022	\$ (14,451)	\$ 153,571
Rockdale County Board of Commissioners	(243,480)	42,606	19,569	25,842	88,017	2,985	-	101,057	56,778	160,820	61,601	(15,147)	46,454
Screven County Board of Commissioners	(40,899)	7,157	3,287	2,760	13,204	501	-	16,975	416	17,892	10,348	112	10,460
Spalding County Board of Commissioners	(180,354)	31,560	14,496	4,965	51,021	2,211	-	74,856	6	77,073	45,629	2,550	48,179
Stephens County Board of Commissioners	(46,114)	8,069	3,706	1,772	13,547	565	-	19,140	1,692	21,397	11,667	(97)	11,570
Sumter County Board of Commissioners	(106,432)	18,624	8,554	1,539	28,717	1,305	-	44,175	3,299	48,779	26,927	(114)	26,813
Tattnall County Board of Commissioners	(48,041)	8,407	3,861	3,241	15,509	589	-	19,939	3	20,531	12,154	752	12,906
Thomas County Board of Commissioners	(99,311)	17,378	7,982	2,705	28,065	1,217	-	41,219	1,245	43,681	25,126	(334)	24,792
Tift County Board of Commissioners	(246,950)	43,214	19,848	6,012	69,074	3,027	-	102,497	3,191	108,715	62,477	1,667	64,144
Toombs County Board of Commissioners	(47,876)	8,378	3,848	2,338	14,564	587	-	19,871	6,240	26,698	12,113	(690)	11,423
Treutlen County Board of Commissioners	(65,030)	11,379	5,227	2,509	19,115	797	-	26,991	7,708	35,496	16,453	(1,367)	15,086
Troup County Board of Commissioners	(248,480)	43,481	19,971	7,842	71,294	3,046	-	103,132	6,236	112,414	62,864	1,528	64,392
Turner County Board of Commissioners	(65,089)	11,390	5,231	14,703	31,324	798	-	27,015	422	28,235	16,467	3,572	20,039
Upson County Board of Commissioners	-	-	-	12,617	12,617	-	-	-	-	-	-	13,257	13,257
Walker County Board of Commissioners	(217,091)	37,989	17,449	13,383	68,821	2,661	-	90,104	4,368	97,133	54,921	(80)	54,841
Walton County Board of Commissioners	(86,119)	15,070	6,922	297	22,289	1,056	-	35,744	741	37,541	21,789	169	21,958
Ware County Board of Commissioners	(118,625)	20,758	9,534	17,304	47,596	1,454	-	49,236	7,484	58,174	30,012	7,788	37,800
Washington County Board of Commissioners	(52,632)	9,210	4,230	-	13,440	645	-	21,845	12,241	34,731	13,316	(3,367)	9,949
Wayne County Board of Commissioners	(171,607)	30,029	13,793	3,484	47,306	2,104	-	71,226	2,715	76,045	43,416	(759)	42,657
White County Board of Commissioners	(64,509)	11,288	5,185	4,350	20,823	791	-	26,775	1	27,567	16,322	1,790	18,112
Whitfield County Board of Commissioners	(78,847)	13,797	6,337	324	20,458	966	-	32,726	10,222	43,914	19,949	(2,540)	17,409
Worth County Board of Commissioners	(77,375)	13,540	6,219	1,934	21,693	948	-	32,115	1,922	34,985	19,575	(687)	18,888
Eighth Judicial Board of Commissioners	(288,033)	50,403	23,150	8,508	82,061	3,531	-	119,549	288	123,368	72,871	4,406	77,277
Atlantic Judicial Circuit	-	-	-	-	-	-	-	-	-	-	-	4,847	4,847
Total for State Support Provided to the Districts	\$ (18,870,570)	\$ 3,302,138	\$ 1,516,701	\$ 1,400,776	\$ 6,219,615	\$ 231,312	\$ -	\$ 7,832,269	\$ 1,420,250	\$ 9,483,831	\$ 4,774,190	\$ 33,777	\$ 4,807,967
Prosecuting Attorneys Council	\$ (4,117,246)	\$ 720,472	\$ 330,920	\$ 27,083	\$ 1,078,475	\$ 50,468	\$ -	\$ 1,708,871	\$ 74,382	\$ 1,833,721	\$ 1,041,647	\$ (40,261)	\$ 1,001,386
Admin. Office of the Courts	(119,336)	20,882	9,592	3,156	33,630	1,463	-	49,531	33,111	84,105	30,192	(21,781)	8,411
Superior Courts of Georgia	(20,097,527)	3,516,841	1,615,322	207,466	5,339,629	246,350	-	8,341,510	62,571	8,650,431	5,084,619	56,598	5,141,217
Georgia Department of Law	(140,989)	24,671	11,332	377,633	413,636	1,728	-	58,518	-	60,246	35,669	172,045	207,714
General Assembly of Georgia	(1,034,332)	180,996	83,133	-	264,129	12,679	-	429,301	425,800	867,780	261,683	(200,378)	61,305
Amount for State Employers	\$ (25,509,430)	\$ 4,463,862	\$ 2,050,299	\$ 615,338	\$ 7,129,499	\$ 312,688	\$ -	\$ 10,587,731	\$ 595,864	\$ 11,496,283	\$ 6,453,810	\$ (33,777)	\$ 6,420,033
Total State of Georgia	\$ (44,380,000)	\$ 7,766,000	\$ 3,567,000	\$ 2,016,114	\$ 13,349,114	\$ 544,000	\$ -	\$ 18,420,000	\$ 2,016,114	\$ 20,980,114	\$ 11,228,000	\$ -	\$ 11,228,000





## 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	\$(11,390)	\$33,371	\$(26,743)	\$(18,290)	\$-
Bacon County Board of Commissioners	(1,949)	8,909	(5,535)	(4,344)	-
Baldwin County Board of Commissioners	(12,390)	37,450	(27,882)	(19,580)	-
Barrow County Board of Commissioners	(12,221)	7,899	(9,650)	(6,632)	-
Bartow County Board of Commissioners	(8,606)	29,094	(20,981)	(14,533)	-
Bibb County Board of Commissioners	(31,932)	85,731	(59,031)	(39,886)	-
Brooks County Board of Commissioners	(3,714)	10,788	(8,244)	(5,717)	-
Bryan County Board of Commissioners	(22,686)	46,278	(41,160)	(25,135)	-
Bulloch County Board of Commissioners	(30,820)	45,549	(37,360)	(25,879)	-
Burke County Board of Commissioners	(4,195)	12,911	(9,120)	(6,407)	-
Camden County Board of Commissioners	(8,589)	27,201	(19,455)	(14,594)	-
Candler County Board of Commissioners	(4,724)	14,962	(10,823)	(7,201)	-
Carroll County Board of Commissioners	(20,407)	74,318	(50,640)	(38,835)	-
Catoosa County Board of Commissioners	(16,887)	58,118	(41,114)	(27,662)	-
Charlton County Board of Commissioners	(13,531)	17,488	(21,045)	(10,827)	-
Chatham County Board of Commissioners	(40,652)	179,117	(119,416)	(83,564)	-
Chattooga County Board of Commissioners	(6,856)	19,173	(14,745)	(10,052)	-
Cherokee County Board of Commissioners	(51,708)	168,428	(122,137)	(76,075)	-
Clarke County Board of Commissioners	(57,409)	97,356	(102,257)	(61,584)	-
Clayton County Board of Commissioners	(73,073)	254,981	(173,850)	(128,899)	-
Cobb County Board of Commissioners	(133,486)	494,768	(332,889)	(221,166)	-
Coffee County Board of Commissioners	4,748	28,786	(4,171)	(5,354)	-
Colquitt County Board of Commissioners	(9,936)	27,602	(20,146)	(13,678)	-
Columbia County Board of Commissioners	25,385	71,264	(18,439)	(16,880)	-
Coweta County Board of Commissioners	(19,291)	103,231	(56,118)	(32,122)	-
Decatur County Board of Commissioners	(5,194)	22,122	(13,954)	(9,992)	-
Dekalb County Board of Commissioners	(100,137)	344,233	(237,612)	(160,587)	-
Dougherty County Board of Commissioners	(12,914)	55,001	(34,700)	(24,837)	-
Douglas County Board of Commissioners	(29,419)	109,674	(70,241)	(51,751)	-
Early County Board of Commissioners	(2,098)	8,035	(5,282)	(3,800)	-
Effingham County Board of Commissioners	(15,196)	69,898	(46,265)	(38,194)	-
Elbert County Board of Commissioners	(3,892)	16,580	(10,460)	(7,489)	-
Emanuel County Board of Commissioners	566	12,780	(3,168)	(1,249)	-
Evans County Board of Commissioners	(7,098)	20,797	(15,495)	(11,029)	-
Fayette County Board of Commissioners	(42,567)	83,537	(61,586)	(41,738)	-





## SCHEDULE C - SCHEDULE OF REMAINING DEFERRED INFLOWS AND OUTFLOWS

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Floyd County Board of Commissioners	\$(7,245)	\$27,461	\$(17,842)	\$(12,184)	\$-
Forsyth County Board of Commissioners	(65,599)	117,983	(108,260)	(67,598)	-
Fulton County Board of Commissioners	(94,465)	341,687	(217,419)	(148,501)	-
Glynn County Board of Commissioners	(25,090)	51,273	(49,133)	(36,577)	-
Gordon County Board of Commissioners	(17,684)	15,904	(22,256)	(14,026)	-
Grady County Board of Commissioners	(9,244)	29,620	(21,577)	(14,957)	-
Gwinnett County Board of Commissioners	(100,409)	266,765	(199,369)	(153,193)	-
Habersham County Board of Commissioners	(23,913)	72,652	(55,753)	(45,185)	-
Hall County Board of Commissioners	(77,007)	188,475	(170,666)	(105,538)	-
Haralson County Board of Commissioners	(3,953)	1,397	(5,543)	(4,357)	-
Henry County Board of Commissioners	(48,788)	138,333	(114,443)	(73,345)	-
Houston County Board of Commissioners	(23,526)	86,230	(62,298)	(38,759)	-
Jackson County Board of Commissioners	(32,510)	66,945	(59,812)	(39,208)	-
Jeff Davis County Board of Commissioners	(15,883)	31,086	(24,732)	(17,199)	-
Jefferson County Board of Commissioners	(7,104)	16,071	(13,388)	(9,176)	-
Jenkins County Board of Commissioners	(3,438)	13,361	(11,232)	(6,144)	-
Lamar County Board of Commissioners	(8,092)	24,478	(17,448)	(11,911)	-
Lanier County Board of Commissioners	(4,670)	17,244	(11,677)	(8,428)	-
Liberty County Board of Commissioners	(19,498)	70,354	(45,301)	(31,041)	-
Long County Board of Commissioners	(5,191)	9,634	(8,506)	(5,583)	-
Lowndes County Board of Commissioners	(26,957)	96,214	(65,444)	(45,754)	-
Madison County Board of Commissioners	(7,996)	22,317	(17,624)	(12,911)	-
Mcduffie County Board of Commissioners	(4,105)	16,890	(10,741)	(7,314)	-
Mcintosh County Board of Commissioners	(11,794)	31,524	(23,632)	(16,459)	-
Meriwether County Board of Commissioners	(4,628)	13,203	(9,848)	(6,773)	-
Miller County Board of Commissioners	(7,817)	33,285	(20,996)	(15,031)	-
Mitchell County Board of Commissioners	(8,552)	38,668	(22,862)	(17,204)	-
Muscogee County Board of Commissioners	(36,915)	139,450	(94,924)	(81,035)	-
Newton County Board of Commissioners	(19,437)	4,971	(35,372)	(14,693)	-
Oconee County Board of Commissioners	9,579	10,432	8,430	-	-
Paulding County Board of Commissioners	(68,132)	34,519	(90,871)	(39,835)	-
Pickens County Board of Commissioners	(15,703)	43,491	(33,455)	(22,998)	-
Pierce County Board of Commissioners	(6,340)	20,774	(14,871)	(10,861)	-
Polk County Board of Commissioners	21,584	21,588	12,443	-	-
Putnam County Board of Commissioners	6,658	23,264	(2,446)	(5,962)	-
Richmond County Board of Commissioners	(86,605)	161,277	(171,361)	(93,850)	-
Rockdale County Board of Commissioners	(40,334)	58,428	(59,671)	(31,226)	-
Screven County Board of Commissioners	(3,580)	13,475	(8,500)	(6,083)	-





## SCHEDULE C - SCHEDULE OF REMAINING DEFERRED INFLOWS AND OUTFLOWS

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Spalding County Board of Commissioners	\$(16,648)	\$56,730	\$(39,299)	\$(26,835)	\$-
Stephens County Board of Commissioners	(4,943)	13,917	(9,845)	(6,979)	-
Sumter County Board of Commissioners	(11,262)	32,040	(24,571)	(16,269)	-
Tattnall County Board of Commissioners	(3,718)	15,830	(9,984)	(7,150)	-
Thomas County Board of Commissioners	(10,037)	30,790	(21,407)	(14,962)	-
Tift County Board of Commissioners	(24,047)	77,350	(54,775)	(38,169)	-
Toombs County Board of Commissioners	(5,846)	12,093	(10,897)	(7,484)	-
Treutlen County Board of Commissioners	(8,067)	18,979	(15,735)	(11,558)	-
Troup County Board of Commissioners	(25,011)	74,521	(54,002)	(36,628)	-
Turner County Board of Commissioners	(3,104)	23,724	(10,689)	(6,842)	-
Upson County Board of Commissioners	12,617	-	-	-	-
Walker County Board of Commissioners	(21,757)	70,929	(45,182)	(32,302)	-
Walton County Board of Commissioners	(8,899)	26,141	(19,242)	(13,252)	-
Ware County Board of Commissioners	(4,506)	40,385	(27,822)	(18,635)	-
Washington County Board of Commissioners	(11,168)	10,570	(12,626)	(8,067)	-
Wayne County Board of Commissioners	(18,199)	52,743	(37,323)	(25,960)	-
White County Board of Commissioners	(4,990)	21,255	(13,409)	(9,600)	-
Whitfield County Board of Commissioners	(14,824)	22,774	(18,816)	(12,590)	-
Worth County Board of Commissioners	(7,996)	23,891	(17,487)	(11,700)	-
Eighth Judicial Board of Commissioners	(25,822)	91,365	(62,873)	(43,977)	-
Atlantic Judicial Circuit	-	-	-	-	-
Total for State Support Provided to the Districts	<u>\$(1,906,878)</u>	<u>\$5,784,180</u>	<u>\$(4,256,098)</u>	<u>\$(2,885,420)</u>	<u>\$-</u>
Prosecuting Attorneys Council	(429,288)	1,230,408	(931,384)	(624,982)	-
Admin. Office of the Courts	(33,929)	28,080	(26,639)	(17,987)	-
Superior Courts of Georgia	(1,974,840)	6,192,511	(4,450,064)	(3,078,409)	-
Georgia Department of Law	142,372	168,262	41,659	1,097	-
General Assembly of Georgia	<u>(315,437)</u>	<u>133,559</u>	<u>(261,474)</u>	<u>(160,299)</u>	<u>-</u>
Amount for State Employers	<u>\$(2,611,122)</u>	<u>\$7,752,820</u>	<u>\$(5,627,902)</u>	<u>\$(3,880,580)</u>	<u>\$-</u>
Total State of Georgia	<u>\$(4,518,000)</u>	<u>\$13,537,000</u>	<u>\$9,884,000</u>	<u>\$(6,766,000)</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

