



**Cavanaugh Macdonald**  
CONSULTING, LLC

*The experience and dedication you deserve*



**EMPLOYEES'  
RETIREMENT SYSTEM  
OF GEORGIA**

**GASB STATEMENT NO. 68 REPORT  
FOR THE  
GEORGIA JUDICIAL RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2023**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

March 5, 2024

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

Members of the Board:

Presented in this report is information to assist the Georgia Judicial Retirement System (JRS) in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information is presented for the period ending June 30, 2023 (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, 2022. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive, and retired members along with pertinent financial information.

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

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 68. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Board of Trustees  
March 5, 2024  
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These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

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

A handwritten signature in blue ink that reads 'Cathy Turcot'.

Cathy Turcot  
Principal and Managing Director

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary



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## Section I - Introduction

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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68  
REQUIRED INFORMATION FOR THE  
EMPLOYERS PARTICIPATING IN THE GEORGIA JUDICIAL RETIREMENT SYSTEM**

**PREPARED AS OF JUNE 30, 2023**

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, 2023 (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, 2024 (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, 2022. The results of that valuation were detailed in a report dated April 20, 2023.

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, 2023 and submitted August 24, 2023 is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the Measurement Date, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year’s experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer’s and nonemployer contributing entities’ financial statements. The development of the collective deferred inflows and outflows is shown in Section III.

These collective amounts have been allocated based on employer contributions made to JRS during the measurement period to determine the proportionate share associated with each participating employer. The State makes contributions to JRS for its employees and also on behalf of employees of the participating county employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB 68 and the State is treated as a nonemployer contributing entity in JRS. Since the counties do not contribute directly to the JRS, there is no NPL or deferred inflows or outflows to report in the financial statements of the counties. However, the notes to the financial statements must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective NPL that is associated with the employer. In addition, each county must recognize the total PE associated with the county as well as





## Section I - Introduction

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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, 2022 and June 30, 2023. 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)

	2023
<b>Valuation Date (VD):</b>	June 30, 2022
<b>Measurement Date (MD):</b>	June 30, 2023
<b>Reporting Date (RD):</b>	June 30, 2024
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.00%
Municipal Bond Index Rate at Measurement Date	3.66%
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)	\$ 527,758
Fiduciary Net Position (FNP)	<u>547,867</u>
Net Pension Liability (Asset) (NPL = TPL – FNP)	\$ (20,109)
FNP as a percentage of TPL	103.81%
<b>Collective Pension Expense (PE):</b>	\$ 16,477
<b>Deferred Outflows of Resources:</b>	\$ 24,316
<b>Deferred Inflows of Resources:</b>	\$ 1,195





## 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, 2022, using the following key actuarial assumptions:

Inflation	2.50 percent
Salary increases, including inflation	3.75 percent
Investment Rate of Return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return that was recommended by the actuary and adopted by the Board was 7.00%. Based on the funding policy adopted by the Board, the assumed investment rate of return used in the funding valuation will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, if the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, until the rate reaches the long-term assumed investment rate of return. However, for GASB purposes, the Total Pension Liability (TPL) will be based on the long-term assumed investment rate of return of 7.00%.





## Section III – Notes To Financial Statements

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return as provided by the System for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.0%	0.9%
US Large Stocks	46.3%	9.4%
US Small Stocks	1.2%	13.4%
Int'l Developed Mkt Stocks	12.3%	9.4%
Int'l Emerging Mkt Stocks	5.2%	11.4%
Alternatives	5.0%	10.5%
Total	100.0%	

\*Net of inflation.

*Discount rate.* The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.





## 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)	\$30,392	(\$20,109)	(\$63,674)

**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, 2022 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2023 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2023 is shown on page 5 of the GASB 67 report for JRS submitted on August 24, 2023.

**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 1.5% cost-of-living adjustment effective July 1, 2022.

**Paragraph 80(f):** Not applicable.





## Section III – Notes To Financial Statements

**Paragraph 80(g):** Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.

**Paragraph 80(h):** Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce collective pension expense, they are labeled deferred inflows. If the amounts will increase collective pension expense, they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five-year period.

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

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$7,728	\$1,195
Changes of actuarial assumptions	7,135	0
Net difference between projected and actual earnings on plan investments	<u>9,453</u>	<u>0</u>
Total	<u>\$24,316</u>	<u>\$1,195</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)
2023	\$5,445	\$0	4.8	\$0	\$0	\$5,445	\$0	\$1,134	\$0	\$4,311	\$0
2022	5,621	0	5.1	4,519	0	0	0	1,102	0	3,417	0
2021	0	2,712	5.0	0	1,628	0	0	0	542	0	1,086
2020	0	24	4.9	0	9	0	0	0	5	0	4
2019	0	5,250	5.1	0	1,134	0	0	0	1,029	0	105
2018	6,379	0	5.2	244	0	0	0	244	0	0	0
<b>Total</b>				<u>\$4,763</u>	<u>\$2,771</u>	<u>\$5,445</u>	<u>\$0</u>			<u>\$7,728</u>	<u>\$1,195</u>





## Section III – Notes To Financial Statements

Collective Deferred Outflows and Inflows for Differences 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)
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	10,703	0	0	0	3,568	0	7,135	0
2020	0	0	4.9	0	0	0	0	0	0	0	0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	7,466	0	5.2	286	0	0	0	286	0	0	0
<b>Total</b>				<u>\$10,989</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>			<u>\$7,135</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)
2023	\$0	\$20,989	5.0	\$0	\$0	\$0	\$20,989	\$0	\$4,198	\$0	\$16,791
2022	111,030	0	5.0	88,824	0	0	0	22,206	0	66,618	0
2021	0	105,382	5.0	0	63,230	0	0	0	21,076	0	42,154
2020	8,892	0	5.0	3,558	0	0	0	1,778	0	1,780	0
2019	2,578	0	5.0	514	0	0	0	514	0	0	0
2018	0	7,328	5.0	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$92,896</u>	<u>\$63,230</u>	<u>\$0</u>	<u>\$20,989</u>			<u>\$68,398</u>	<u>\$58,945</u>
<b>Net difference between projected and actual earnings on investments</b>										\$9,453	





## Section III – Notes To Financial Statements

Summary of Deferred Outflows and Inflows					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
<b>Deferred Outflows of Resources:</b>					
Difference between expected and actual experience					
2023	4.8	\$0	\$5,445	\$1,134	\$4,311
2022	5.1	4,519	0	1,102	3,417
2021	5.0	0	0	0	0
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	244	0	244	0
Difference between expected and actual assumptions					
2023	4.8	\$0	\$0	\$0	\$0
2022	5.1	0	0	0	0
2021	5.0	10,703	0	3,568	7,135
2020	4.9	0	0	0	0
2019	5.1	0	0	0	0
2018	5.2	286	0	286	0
Difference between projected and actual earnings					
2023	5.0	\$0	(\$20,989)	(\$4,198)	(\$16,791)
2022	5.0	88,824	0	22,206	66,618
2021	5.0	(63,230)	0	(21,076)	(42,154)
2020	5.0	3,558	0	1,778	1,780
2019	5.0	514	0	514	0
2018	5.0	0	0	0	0
Subtotal					\$9,453
<b>Total Deferred Outflows of Resources</b>		<u>\$45,418</u>	<u>(\$15,544)</u>	<u>\$5,558</u>	<u>\$24,316</u>
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
<b>Deferred Inflows of Resources:</b>					
Difference between expected and actual experience					
2023	4.8	\$0	\$0	\$0	\$0
2022	5.1	0	0	0	0
2021	5.0	1,628	0	542	1,086
2020	4.9	9	0	5	4
2019	5.1	1,134	0	1,029	105
2018	5.2	0	0	0	0
Difference between expected and actual assumptions					
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
2018	5.2	0	0	0	0
Difference between projected and actual earnings					
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
2019	5.0	0	0	0	0
2018	5.0	0	0	0	0
Subtotal					\$0
<b>Total Deferred Inflows of Resources</b>		<u>\$2,771</u>	<u>\$0</u>	<u>\$1,576</u>	<u>\$1,195</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	\$ 3,865
Year 2	2,189
Year 3	20,244
Year 4	(3,177)
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

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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 1.5% cost-of-living adjustment granted to certain retired members and beneficiaries effective July 1, 2022 was recognized in the current Pension Expense.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended June 30, 2023 this number of years for the active members is 9.9. 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.

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





## Section IV – Collective Pension Expense

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<b>Collective Pension Expense Determined as of the Measurement Date (\$ thousands)</b>	
Service Cost at end of year	\$13,920
Interest on the TPL and net cash flow	34,109
Current-period benefit changes	4,650
Expensed portion of current-period difference between expected and actual experience in the total pension liability	1,134
Expensed portion of current-period changes of assumptions	0
Member contributions	(6,018)
Projected earnings on plan investments	(35,285)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,198)
Administrative expense	1,004
Other	115
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>7,046</u>
<b>Collective Pension Expense</b>	<b><u>\$ 16,477</u></b>





## Section V – Required Supplementary Information

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### Paragraph 82:

**Changes of benefit terms.** Spouses' benefits were changed for members joining the System on and after July 1, 2012.

A 2% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2016.

A 2% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2017.

Two one-time 2% payments were granted to certain retired members and beneficiaries payable in July 2018 and January 2019.

Two one-time 3% payments were granted to certain retired members and beneficiaries payable in July 2019 and January 2020.

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

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

### **Changes of assumptions.**

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes were first reflected in the calculation of the June 30, 2021 Total Pension Liability.





## Section V – Required Supplementary Information

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***Method and assumptions used in calculations of actuarially determined contributions.***

The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported (June 30, 2023 employer contributions are based on June 30, 2020 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	12.8 years
Asset valuation method	5-year smoothed fair
Inflation	2.50 percent
Salary increase	3.75 percent, including inflation
Investment rate of return	7.30 percent, net of pension plan investment expense, including inflation





## Schedule A

**Georgia Judicial Retirement System**  
**Schedule of Employer Allocations as of June 30, 2022 and June 30, 2023**

Employer	2022 State Pension Support Provided to the Counties	2022 Employer Allocation Percentage	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 13,973.46	0.246565%	\$ 13,494.27	0.249263%
Bacon County Board of Commissioners	3,644.21	0.064303%	3,065.48	0.056625%
Baldwin County Board of Commissioners	15,155.42	0.267421%	14,289.10	0.263945%
Barrow County Board of Commissioners	5,243.76	0.092527%	4,779.48	0.088286%
Bartow County Board of Commissioners	11,341.51	0.200123%	10,889.60	0.201150%
Bibb County Board of Commissioners	35,395.72	0.624565%	34,078.31	0.629487%
Brooks County Board of Commissioners	4,338.96	0.076562%	4,155.47	0.076759%
Bryan County Board of Commissioners	18,095.15	0.319293%	20,064.16	0.370621%
Bulloch County Board of Commissioners	23,722.45	0.418588%	21,647.28	0.399864%
Burke County Board of Commissioners	5,401.50	0.095311%	5,031.36	0.092938%
Camden County Board of Commissioners	11,307.72	0.199527%	9,924.84	0.183330%
Candler County Board of Commissioners	6,130.08	0.108167%	6,022.56	0.111247%
Carroll County Board of Commissioners	30,341.18	0.535377%	26,101.43	0.482140%
Catoosa County Board of Commissioners	23,417.09	0.413200%	22,826.43	0.421645%
Charlton County Board of Commissioners	7,001.16	0.123537%	9,670.50	0.178631%
Chatham County Board of Commissioners	71,250.48	1.257231%	67,016.36	1.237912%
Chattooga County Board of Commissioners	7,449.74	0.131452%	7,313.14	0.135087%
Cherokee County Board of Commissioners	67,665.83	1.193979%	70,372.92	1.299914%
Clarke County Board of Commissioners	43,569.45	0.768793%	48,492.97	0.895752%
Clayton County Board of Commissioners	109,472.10	1.931660%	96,513.58	1.782779%





## Schedule A (continued)

Employer	2022 State Pension Support Provided to the Counties	2022 Employer Allocation Percentage	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage
Clinch County Board of Commissioners	\$ -	0.000000%	\$ -	0.000000%
Cobb County Board of Commissioners	205,628.79	3.628369%	199,754.02	3.689819%
Coffee County Board of Commissioners	13,131.36	0.231706%	9,648.00	0.178216%
Colquitt County Board of Commissioners	11,667.20	0.205870%	11,194.40	0.206781%
Columbia County Board of Commissioners	17,972.36	0.317126%	15,016.06	0.277374%
Coweta County Board of Commissioners	45,102.41	0.795842%	45,881.81	0.847519%
Decatur County Board of Commissioners	9,168.96	0.161788%	8,357.16	0.154372%
Dekalb County Board of Commissioners	132,605.06	2.339846%	129,883.68	2.399184%
Dougherty County Board of Commissioners	22,796.82	0.402255%	20,778.58	0.383818%
Douglas County Board of Commissioners	49,326.84	0.870383%	43,294.64	0.799730%
Early County Board of Commissioners	3,304.32	0.058305%	3,011.76	0.055633%
Effingham County Board of Commissioners	24,374.94	0.430101%	19,649.36	0.362959%
Elbert County Board of Commissioners	6,871.92	0.121257%	6,263.52	0.115698%
Emanuel County Board of Commissioners	5,997.84	0.105833%	5,868.36	0.108399%
Evans County Board of Commissioners	8,375.40	0.147786%	7,801.10	0.144100%
Fayette County Board of Commissioners	34,713.22	0.612523%	33,536.76	0.619484%
Floyd County Board of Commissioners	11,506.91	0.203042%	10,884.88	0.201063%
Forsyth County Board of Commissioners	53,465.53	0.943411%	55,854.94	1.031741%
Fulton County Board of Commissioners	142,500.96	2.514461%	134,668.46	2.487568%
Glynn County Board of Commissioners	19,166.28	0.338193%	17,469.24	0.322688%
Gordon County Board of Commissioners	10,599.12	0.187024%	10,669.91	0.197092%
Grady County Board of Commissioners	12,029.16	0.212257%	11,443.68	0.211385%
Gwinnett County Board of Commissioners	106,875.71	1.885846%	92,000.94	1.699422%





## Schedule A (continued)

Employer	2022 State Pension Support Provided to the Counties	2022 Employer Allocation Percentage	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage
Habersham County Board of Commissioners	\$ 28,204.68	0.497678%	\$ 22,790.62	0.420984%
Hall County Board of Commissioners	69,018.95	1.217855%	77,712.30	1.435486%
Haralson County Board of Commissioners	-	0.000000%	-	0.000000%
Henry County Board of Commissioners	49,479.50	0.873077%	53,319.51	0.984907%
Houston County Board of Commissioners	32,103.76	0.566478%	34,177.00	0.631310%
Jackson County Board of Commissioners	29,805.40	0.525923%	29,875.40	0.551852%
Jeff Davis County Board of Commissioners	14,389.72	0.253910%	13,369.95	0.246967%
Jefferson County Board of Commissioners	6,607.56	0.116592%	6,424.02	0.118663%
Jenkins County Board of Commissioners	3,758.88	0.066326%	5,139.12	0.094929%
Lamar County Board of Commissioners	10,492.56	0.185144%	9,965.16	0.184074%
Lanier County Board of Commissioners	7,047.96	0.124363%	6,423.96	0.118662%
Liberty County Board of Commissioners	29,476.62	0.520122%	27,791.25	0.513354%
Long County Board of Commissioners	4,811.56	0.084901%	4,669.80	0.086260%
Lowndes County Board of Commissioners	39,800.56	0.702290%	37,203.28	0.687211%
Madison County Board of Commissioners	8,810.04	0.155455%	8,030.04	0.148329%
Mcduffie County Board of Commissioners	7,047.96	0.124363%	6,671.04	0.123226%
Mcintosh County Board of Commissioners	13,293.60	0.234569%	12,518.04	0.231231%
Meriwether County Board of Commissioners	5,345.32	0.094319%	5,137.03	0.094890%
Miller County Board of Commissioners	13,796.47	0.243442%	12,574.93	0.232282%
Mitchell County Board of Commissioners	16,427.58	0.289868%	14,276.52	0.263713%
Muscogee County Board of Commissioners	54,829.81	0.967484%	41,810.48	0.772315%
Newton County Board of Commissioners	1,221.03	0.021545%	9,645.36	0.178167%
Oconee County Board of Commissioners	5,286.00	0.093273%	-	0.000000%





## Schedule A (continued)

Employer	2022 State Pension Support Provided to the Counties	2022 Employer Allocation Percentage	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage
Paulding County Board of Commissioners	\$ 10,437.04	0.184164%	\$ 29,845.06	0.551292%
Pickens County Board of Commissioners	17,616.57	0.310848%	16,989.58	0.313828%
Pierce County Board of Commissioners	8,380.48	0.147875%	7,594.21	0.140279%
Polk County Board of Commissioners	7,362.34	0.129910%	-	0.000000%
Putnam County Board of Commissioners	8,959.84	0.158098%	4,986.60	0.092111%
Richmond County Board of Commissioners	70,965.23	1.252197%	86,059.60	1.589675%
Rockdale County Board of Commissioners	28,315.68	0.499637%	33,720.48	0.622878%
Screven County Board of Commissioners	5,585.64	0.098560%	5,091.12	0.094042%
Spalding County Board of Commissioners	23,527.68	0.415151%	22,450.32	0.414698%
Stephens County Board of Commissioners	6,202.68	0.109448%	5,661.78	0.104583%
Sumter County Board of Commissioners	13,003.91	0.229457%	12,953.61	0.239276%
Tattnall County Board of Commissioners	6,561.00	0.115770%	5,980.08	0.110463%
Thomas County Board of Commissioners	13,155.12	0.232125%	12,236.88	0.226037%
Tift County Board of Commissioners	31,551.78	0.556738%	29,768.28	0.549874%
Toombs County Board of Commissioners	6,125.19	0.108080%	5,714.23	0.105552%
Treutlen County Board of Commissioners	7,474.44	0.131888%	6,812.64	0.125842%
Troup County Board of Commissioners	32,777.71	0.578370%	31,164.65	0.575667%
Turner County Board of Commissioners	10,752.61	0.189732%	10,041.48	0.185484%
Upson County Board of Commissioners	-	0.000000%	-	0.000000%
Walker County Board of Commissioners	29,648.40	0.523153%	27,023.28	0.499168%
Walton County Board of Commissioners	10,963.87	0.193460%	10,422.39	0.192520%
Ware County Board of Commissioners	13,842.80	0.244259%	14,096.74	0.260392%
Washington County Board of Commissioners	6,466.40	0.114101%	6,390.94	0.118052%





## Schedule A (continued)

Employer	2022 State Pension Support Provided to the Counties	2022 Employer Allocation Percentage	2023 State Pension Support Provided to the Counties	2023 Employer Allocation Percentage
Wayne County Board of Commissioners	\$ 22,524.72	0.397454%	\$ 21,072.48	0.389246%
White County Board of Commissioners	8,810.04	0.155455%	8,030.04	0.148329%
Whitfield County Board of Commissioners	9,262.74	0.163443%	9,230.44	0.170503%
Worth County Board of Commissioners	9,677.64	0.170764%	9,503.04	0.175538%
Eighth Judicial Board of Commissioners	37,442.64	0.660684%	35,091.24	0.648198%
Atlantic Judicial Circuit	-	0.000000%	-	0.000000%
<b>Total for State Support Provided to the Districts</b>	<b>\$ <u>2,369,547.79</u></b>	<b><u>41.811203%</u></b>	<b>\$ <u>2,296,136.50</u></b>	<b><u>42.413759%</u></b>
Prosecuting Attorneys Council	\$ 517,260.83	9.127183%	\$ 504,091.09	9.311466%
Admin. Office of the Courts	15,791.04	0.278636%	14,697.48	0.271489%
Superior Courts of Georgia	2,580,529.52	45.534022%	2,441,736.93	45.103260%
Georgia Department of Law	61,286.98	1.081423%	32,602.54	0.602227%
General Assembly of Georgia	<u>122,839.66</u>	<u>2.167533%</u>	124,395.00	2.297799%
<b>Amount for State Employers</b>	<b>\$ <u>3,297,708.03</u></b>	<b><u>58.188797%</u></b>	<b>\$ <u>3,117,523.04</u></b>	<b><u>57.586241%</u></b>
<b>Total State of Georgia</b>	<b>\$ <u>5,667,255.82</u></b>	<b><u>100.000000%</u></b>	<b>\$ <u>5,413,659.54</u></b>	<b><u>100.000000%</u></b>





# Schedule B

## Georgia Judicial Retirement System Schedule of Pension Amounts by Employer as of June 30, 2023

Employer	2023 Net Pension Liability (Asset)	Deferred Outflows of Resources					Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense	
		Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Appling County Board of Commissioners	\$(50,124)	\$19,263	\$17,785	\$23,563	\$3,979	\$64,590	\$2,979	\$-	\$3,068	\$6,047	\$41,070	\$(510)	\$40,560
Bacon County Board of Commissioners	(11,387)	4,376	4,040	5,353	4,032	17,801	677	-	229	906	9,330	(909)	8,421
Baldwin County Board of Commissioners	(53,077)	20,398	18,832	24,951	4,264	68,445	3,154	-	2,955	6,109	43,489	1,831	45,320
Barrow County Board of Commissioners	(17,753)	6,823	6,299	8,346	1,822	23,290	1,055	-	21,452	22,507	14,547	(7,639)	6,908
Bartow County Board of Commissioners	(40,449)	15,545	14,352	19,015	5,218	54,130	2,404	-	1,133	3,537	33,143	818	33,961
Bibb County Board of Commissioners	(126,584)	48,647	44,914	59,505	13,334	166,400	7,522	-	17,138	24,660	103,717	(923)	102,794
Brooks County Board of Commissioners	(15,435)	5,932	5,477	7,256	853	19,518	917	-	1,456	1,467	12,646	429	13,075
Bryan County Board of Commissioners	(74,528)	28,642	26,444	35,035	7,348	97,469	4,429	-	26,912	31,341	61,066	(15,584)	45,482
Bulloch County Board of Commissioners	(80,409)	30,901	28,530	37,799	20,693	117,923	4,778	-	43,233	48,011	65,884	350	66,234
Burke County Board of Commissioners	(18,689)	7,182	6,631	8,785	1,130	23,728	1,111	-	356	1,467	15,315	153	15,468
Camden County Board of Commissioners	(36,866)	14,168	13,081	17,330	7,199	51,778	2,191	-	517	2,708	30,207	1,051	31,258
Candler County Board of Commissioners	(22,371)	8,597	7,937	10,516	1,247	28,297	1,329	-	1,328	2,657	18,330	241	18,571
Carroll County Board of Commissioners	(96,954)	37,260	34,401	45,577	26,403	143,641	5,762	-	2,254	8,016	79,439	7,608	87,047
Catoosa County Board of Commissioners	(84,789)	32,585	30,084	39,858	7,219	109,746	5,039	-	4,444	9,483	69,473	322	69,795
Charlton County Board of Commissioners	(35,921)	13,805	12,745	16,886	143	43,579	2,135	-	24,490	26,625	29,433	(6,683)	22,750
Chatham County Board of Commissioners	(248,932)	95,666	88,325	117,020	44,499	345,510	14,793	-	1,858	16,651	203,965	3,934	207,899
Chattooga County Board of Commissioners	(27,165)	10,440	9,638	12,770	3,620	36,468	1,614	-	2,600	4,214	22,257	907	23,164
Cherokee County Board of Commissioners	(261,400)	100,457	92,749	122,881	27,103	343,190	15,534	-	45,651	61,185	214,182	(3,214)	210,968
Clarke County Board of Commissioners	(180,127)	69,224	63,912	84,675	16,352	234,163	10,704	-	85,948	96,652	147,590	(16,670)	130,920
Clayton County Board of Commissioners	(358,499)	137,773	127,201	168,526	73,237	506,737	21,304	-	18,489	39,793	293,743	13,417	307,160
Clinch County Board of Commissioners	-	-	-	-	-	-	-	-	-	-	-	566	566
Cobb County Board of Commissioners	(741,986)	285,149	263,269	348,799	41,634	938,851	44,093	-	27,169	71,262	607,957	11,077	619,034
Coffee County Board of Commissioners	(35,837)	13,773	12,716	16,847	25,589	68,925	2,130	-	198	2,328	29,364	6,771	36,135
Colquitt County Board of Commissioners	(41,582)	15,980	14,754	19,547	204	50,485	2,471	-	2,143	4,614	34,070	(393)	33,677
Columbia County Board of Commissioners	(55,777)	21,435	19,791	26,220	117,633	185,079	3,315	-	217	3,532	45,703	38,843	84,546
Coweta County Board of Commissioners	(170,428)	65,496	60,470	80,116	7,689	213,771	10,128	-	23,226	33,354	139,643	(4,628)	135,015
Decatur County Board of Commissioners	(31,043)	11,930	11,014	14,593	5,059	42,596	1,845	-	4	1,849	25,435	2,962	28,397
Dekalb County Board of Commissioners	(482,452)	185,409	171,182	226,795	95,188	678,574	28,670	-	52,789	81,459	395,305	12,822	408,127
Dougherty County Board of Commissioners	(77,182)	29,661	27,385	36,282	12,531	105,859	4,587	-	4,217	8,804	63,241	4,138	67,379
Douglas County Board of Commissioners	(160,818)	61,803	57,061	75,598	35,686	230,148	9,557	-	18,487	28,044	131,769	1,317	133,086
Early County Board of Commissioners	(11,187)	4,299	3,969	5,259	1,771	15,298	665	-	86	751	9,167	494	9,661
Effingham County Board of Commissioners	(72,987)	28,049	25,897	34,311	56,175	144,432	4,337	-	15,673	20,010	59,803	2,896	62,699
Elbert County Board of Commissioners	(23,266)	8,941	8,255	10,937	3,789	31,922	1,383	-	3	1,386	19,064	1,370	20,434





## Schedule B (continued)

Employer	2023 Net Pension Liability (Asset)	Deferred Outflows of Resources					Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
		Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Emanuel County Board of Commissioners	\$(21,798)	\$8,377	\$7,734	\$10,247	\$1,078	\$27,436	\$1,295	\$-	\$1,564	\$2,859	\$17,860	\$(368)	\$17,492
Evans County Board of Commissioners	(28,977)	11,136	10,282	13,622	3,034	38,074	1,722	-	740	2,462	23,742	539	24,281
Fayette County Board of Commissioners	(124,572)	47,874	44,200	58,560	1,916	152,550	7,403	-	31,984	39,387	102,070	(15,063)	87,007
Floyd County Board of Commissioners	(40,432)	15,538	14,346	19,006	2,338	51,228	2,403	-	367	2,770	33,130	341	33,471
Forsyth County Board of Commissioners	(207,473)	79,733	73,615	97,530	-	250,878	12,329	-	78,047	90,376	169,996	(53,108)	116,888
Fulton County Board of Commissioners	(500,225)	192,239	177,488	235,150	37,142	642,019	29,726	-	31,301	61,027	409,867	(26,621)	383,246
Glynn County Board of Commissioners	(64,889)	24,937	23,024	30,504	30,504	88,995	3,856	-	6	3,862	53,167	3,328	56,495
Gordon County Board of Commissioners	(39,633)	15,231	14,063	18,631	5,853	53,778	2,355	-	34,894	37,249	32,474	(7,973)	24,501
Grady County Board of Commissioners	(42,507)	16,336	15,082	19,982	2,742	54,142	2,526	-	1,094	3,620	34,831	(2,220)	32,611
Gwinnett County Board of Commissioners	(341,737)	131,331	121,254	160,646	90,601	503,832	20,308	-	27,241	47,549	280,008	9,193	289,201
Habersham County Board of Commissioners	(84,656)	32,534	30,037	39,796	38,169	140,536	5,031	-	199	5,230	69,365	9,133	78,498
Hall County Board of Commissioners	(288,662)	110,934	102,422	135,696	60,534	409,586	17,154	-	93,564	110,718	236,521	(1,784)	234,737
Haralson County Board of Commissioners	-	-	-	-	7,964	7,964	-	-	-	-	-	17,456	17,456
Henry County Board of Commissioners	(198,055)	76,114	70,273	93,103	53,262	292,752	11,770	-	50,991	62,761	162,280	703	162,983
Houston County Board of Commissioners	(126,950)	48,788	45,044	59,678	29,048	182,558	7,544	-	29,307	36,851	104,017	(630)	103,387
Jackson County Board of Commissioners	(110,972)	42,647	39,375	52,167	4,953	139,142	6,595	-	29,661	36,256	90,926	(11,584)	79,342
Jeff Davis County Board of Commissioners	(49,663)	19,086	17,621	23,346	3,248	63,301	2,951	-	13,743	16,694	40,691	(3,780)	36,911
Jefferson County Board of Commissioners	(23,862)	9,170	8,467	11,217	146	29,000	1,418	-	1,965	3,383	19,551	(154)	19,397
Jenkins County Board of Commissioners	(19,089)	7,336	6,773	8,974	11,890	34,973	1,134	-	13,849	14,983	15,641	(1,732)	13,909
Lamar County Board of Commissioners	(37,015)	14,225	13,134	17,401	702	45,462	2,200	-	1,206	3,406	30,329	(32)	30,297
Lanier County Board of Commissioners	(23,862)	9,170	8,467	11,217	3,889	32,743	1,418	-	2	1,420	19,551	(418)	19,133
Liberty County Board of Commissioners	(103,230)	39,672	36,628	48,527	6,878	131,705	6,135	-	9,883	16,018	84,584	(12,274)	72,310
Long County Board of Commissioners	(17,346)	6,666	6,155	8,154	1,234	22,209	1,031	-	6,190	7,221	14,214	(317)	13,897
Lowndes County Board of Commissioners	(138,191)	53,108	49,033	64,962	11,898	179,001	8,212	-	16	8,228	113,228	4,782	118,010
Madison County Board of Commissioners	(29,827)	11,463	10,583	14,022	4,858	40,926	1,773	-	3	1,776	24,440	1,350	25,790
Mcduffie County Board of Commissioners	(24,780)	9,523	8,792	11,649	1,920	31,884	1,473	-	2	1,475	20,303	(306)	19,997
Mcintosh County Board of Commissioners	(46,498)	17,870	16,498	21,858	1,729	57,955	2,763	-	2,432	5,195	38,099	9	38,108
Meriwether County Board of Commissioners	(19,081)	7,333	6,770	8,970	1,105	24,178	1,134	-	779	1,913	15,636	332	15,968
Miller County Board of Commissioners	(46,710)	17,951	16,573	21,958	7,645	64,127	2,776	-	8	2,784	38,272	2,248	40,520
Mitchell County Board of Commissioners	(53,030)	20,380	18,816	24,929	11,912	76,037	3,151	-	877	4,028	43,451	1,454	44,905
Muscogee County Board of Commissioners	(155,305)	59,685	55,105	73,007	96,258	284,055	9,229	-	3,262	12,491	127,250	24,761	152,011
Newton County Board of Commissioners	(35,828)	13,769	12,712	16,842	24,895	68,218	2,129	-	74,385	76,514	29,355	(5,887)	23,468
Oconee County Board of Commissioners	-	-	-	-	40,671	40,671	-	-	2,118	2,118	-	8,774	8,774
Paulding County Board of Commissioners	(110,859)	42,604	39,335	52,114	2,022	136,075	6,588	-	158,102	164,690	90,834	(40,153)	50,681
Pickens County Board of Commissioners	(63,108)	24,253	22,392	29,666	2,416	78,727	3,750	-	2,533	6,283	51,707	(2,311)	49,396
Pierce County Board of Commissioners	(28,209)	10,841	10,009	13,261	4,770	38,881	1,676	-	420	2,096	23,112	749	23,861
Polk County Board of Commissioners	-	-	-	-	77,207	77,207	-	-	13,869	13,869	-	6,182	6,182
Putnam County Board of Commissioners	(18,523)	7,118	6,572	8,707	39,189	61,586	1,101	-	618	1,719	15,178	10,827	26,005





## Schedule B (continued)

Employer	2023 Net Pension Liability (Asset)	Deferred Outflows of Resources					Deferred Inflows of Resources				Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense		
		Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Richmond County Board of Commissioners	\$(319,668)	\$122,850	\$113,423	\$150,272	\$49,856	\$436,401	\$18,997	\$-	\$180,948	\$199,945	\$261,927	\$(26,887)	\$235,040
Rockdale County Board of Commissioners	(125,255)	48,136	44,442	58,881	1,097	152,556	7,443	-	79,280	86,723	102,628	(22,914)	79,714
Screven County Board of Commissioners	(18,911)	7,268	6,710	8,890	2,954	25,822	1,124	-	1,313	2,437	15,494	23	15,517
Spalding County Board of Commissioners	(83,392)	32,048	29,589	39,201	3,927	104,765	4,956	-	11	4,967	68,329	1,027	69,356
Stephens County Board of Commissioners	(21,031)	8,082	7,462	9,886	2,255	27,685	1,250	-	2,564	3,814	17,233	(412)	16,821
Sumter County Board of Commissioners	(48,116)	18,491	17,072	22,619	2,586	60,768	2,859	-	4,226	7,085	39,425	107	39,532
Tattnall County Board of Commissioners	(22,213)	8,537	7,882	10,442	3,459	30,320	1,320	-	427	1,747	18,200	(838)	17,362
Thomas County Board of Commissioners	(45,454)	17,468	16,128	21,367	2,671	57,634	2,701	-	2,523	5,224	37,243	(4,840)	32,403
Tift County Board of Commissioners	(110,574)	42,494	39,234	51,980	9,192	142,900	6,571	-	1,864	8,435	90,600	2,776	93,376
Toombs County Board of Commissioners	(21,225)	8,157	7,531	9,978	4,444	30,110	1,261	-	8,030	9,291	17,392	(318)	17,074
Treutlen County Board of Commissioners	(25,306)	9,725	8,979	11,896	3,556	34,156	1,504	-	1,179	2,683	20,735	626	21,361
Troup County Board of Commissioners	(115,761)	44,488	41,074	54,418	5,517	145,497	6,879	-	9,205	16,084	94,849	643	95,492
Turner County Board of Commissioners	(37,299)	14,334	13,234	17,534	1,877	46,979	2,217	-	806	3,023	30,561	302	30,863
Upson County Board of Commissioners	-	-	-	-	25,885	25,885	-	-	11	11	-	12,923	12,923
Walker County Board of Commissioners	(100,378)	38,576	35,616	47,186	15,064	136,442	5,965	-	10,455	16,420	82,245	10,557	92,802
Walton County Board of Commissioners	(38,714)	14,878	13,736	18,199	702	47,515	2,301	-	315	2,616	31,721	254	31,975
Ware County Board of Commissioners	(52,362)	20,123	18,579	24,615	27,536	90,853	3,112	-	6,944	10,056	42,905	8,074	50,979
Washington County Board of Commissioners	(23,739)	9,123	8,423	11,159	2,445	31,150	1,411	-	17,818	19,229	19,452	(974)	18,478
Wayne County Board of Commissioners	(78,273)	30,081	27,773	36,795	3,574	98,223	4,651	-	4,675	9,326	64,135	(559)	63,576
White County Board of Commissioners	(29,827)	11,463	10,583	14,022	4,858	40,926	1,773	-	3	1,776	24,440	1,612	26,052
Whitfield County Board of Commissioners	(34,286)	13,176	12,165	16,118	4,734	46,193	2,038	-	14,075	16,113	28,094	306	28,400
Worth County Board of Commissioners	(35,299)	13,566	12,525	16,594	2,254	44,939	2,098	-	3,445	5,543	28,922	(857)	28,065
Eighth Judicial Board of Commissioners	(130,346)	50,093	46,249	61,274	12,995	170,611	7,746	-	17	7,763	106,801	4,300	111,101
Atlantic Judicial Circuit	-	-	-	-	4,847	4,847	-	-	-	-	-	9,821	9,821
<b>Total for State Support Provided to the Districts</b>	<b>\$(8,528,987)</b>	<b>\$3,277,738</b>	<b>\$3,026,223</b>	<b>\$4,009,376</b>	<b>\$1,576,574</b>	<b>\$11,889,911</b>	<b>\$506,848</b>	<b>\$-</b>	<b>\$1,516,162</b>	<b>\$2,023,010</b>	<b>\$6,988,358</b>	<b>\$(32,638)</b>	<b>\$6,955,720</b>
Prosecuting Attorneys Council	\$(1,872,443)	\$719,590	\$664,373	\$880,213	\$30,623	\$2,294,799	\$111,272	\$-	\$132,972	\$244,244	\$1,534,218	\$(97,666)	\$1,436,552
Admin. Office of the Courts	(54,594)	20,981	19,371	25,664	3,071	69,087	3,244	-	55,929	59,173	44,731	(22,010)	22,721
Superior Courts of Georgia	(9,069,810)	3,485,577	3,218,116	4,263,607	302,001	11,269,301	538,980	-	21,890	560,870	7,431,866	139,688	7,571,554
Georgia Department of Law	(121,102)	46,540	42,969	56,929	426,670	573,108	7,197	-	7,197	7,197	99,226	190,048	289,274
General Assembly of Georgia	(462,064)	177,574	163,948	217,211	9,760	568,493	27,459	-	621,746	649,205	378,601	(177,422)	201,179
<b>Amount for State Employers</b>	<b>\$(11,580,013)</b>	<b>\$4,450,262</b>	<b>\$4,108,777</b>	<b>\$5,443,624</b>	<b>\$772,125</b>	<b>\$14,774,788</b>	<b>\$688,152</b>	<b>\$-</b>	<b>\$832,537</b>	<b>\$1,520,689</b>	<b>\$9,488,642</b>	<b>\$32,638</b>	<b>\$9,521,280</b>
<b>Total State of Georgia</b>	<b>\$(20,109,000)</b>	<b>\$7,728,000</b>	<b>\$7,135,000</b>	<b>\$9,453,000</b>	<b>\$2,348,699</b>	<b>\$26,664,699</b>	<b>\$1,195,000</b>	<b>\$-</b>	<b>\$2,348,699</b>	<b>\$3,543,699</b>	<b>\$16,477,000</b>	<b>\$-</b>	<b>\$16,477,000</b>





## Schedule C

### 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	\$10,508	\$6,618	\$49,633	\$(8,216)	\$-
Bacon County Board of Commissioners	3,119	2,317	12,542	(1,083)	-
Baldwin County Board of Commissioners	8,855	6,872	54,601	(7,992)	-
Barrow County Board of Commissioners	(4,227)	(5,705)	13,610	(2,895)	-
Bartow County Board of Commiss	8,900	5,721	42,289	(6,317)	-
Bibb County Board of Commissioners	25,341	7,833	128,817	(20,251)	-
Brooks County Board of Commissioners	2,818	1,907	15,768	(2,431)	-
Bryan County Board of Commissioners	9,015	2,225	71,117	(16,229)	-
Bulloch County Board of Commissioners	14,277	(5,070)	72,745	(12,040)	-
Burke County Board of Commissioners	3,743	2,147	19,106	(2,735)	-
Camden County Board of Commissioners	8,957	5,693	38,794	(4,374)	-
Candler County Board of Commissioners	4,453	2,439	22,528	(3,780)	-
Carroll County Board of Commissioners	23,793	17,567	104,663	(10,398)	-
Catoosa County Board of Commissioners	16,915	10,608	86,676	(13,936)	-
Charlton County Board of Commissioners	439	(2,692)	29,872	(10,665)	-
Chatham County Board of Commissioners	61,089	42,199	262,206	(36,635)	-
Chattooga County Board of Commissioners	5,802	3,033	27,941	(4,522)	-
Cherokee County Board of Commissioners	47,939	24,704	259,421	(50,059)	-
Clarke County Board of Commissioners	17,768	3,557	157,120	(40,934)	-
Clayton County Board of Commissioners	84,791	54,006	371,899	(43,752)	-
Clinch County Board of Commissioners	-	-	-	-	-
Cobb County Board of Commissioners	149,713	88,148	751,376	(121,648)	-
Coffee County Board of Commissioners	13,831	10,621	42,888	(743)	-
Colquitt County Board of Commissioners	7,320	3,651	41,571	(6,671)	-
Columbia County Board of Commissioners	51,032	42,278	90,473	(2,236)	-
Coweta County Board of Commissioners	28,947	14,671	168,160	(31,361)	-
Decatur County Board of Commissioners	7,558	4,747	32,621	(4,179)	-
Dekalb County Board of Commissioners	111,134	59,193	505,705	(78,917)	-
Dougherty County Board of Commissioners	14,543	11,803	81,107	(10,398)	-





## Schedule C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Douglas County Board of Commissioners	\$35,555	\$22,082	\$164,067	\$(19,600)	\$-
Early County Board of Commissioners	2,630	1,667	11,755	(1,505)	-
Effingham County Board of Commissioners	17,611	21,517	89,870	(4,576)	-
Elbert County Board of Commissioners	5,665	3,558	24,449	(3,136)	-
Emanuel County Board of Commissioners	3,902	2,315	22,001	(3,641)	-
Evans County Board of Commissioners	6,030	3,729	30,052	(4,199)	-
Fayette County Board of Commissioners	9,454	(1,175)	125,142	(20,258)	-
Floyd County Board of Commissioners	8,272	4,950	41,402	(6,166)	-
Forsyth County Board of Commissioners	12,884	1,598	187,890	(41,870)	-
Fulton County Board of Commissioners	87,479	54,408	514,878	(75,773)	-
Glynn County Board of Commissioners	15,756	9,926	68,189	(8,738)	-
Gordon County Board of Commissioners	(377)	(3,838)	28,901	(8,157)	-
Grady County Board of Commissioners	7,976	5,526	43,588	(6,568)	-
Gwinnett County Board of Commissioners	76,339	48,233	368,496	(36,785)	-
Habersham County Board of Commissioners	26,578	19,470	95,533	(6,275)	-
Hall County Board of Commissioners	53,601	26,901	282,056	(63,690)	-
Haralson County Board of Commissioners	7,964	-	-	-	-
Henry County Board of Commissioners	44,256	23,352	202,241	(39,858)	-
Houston County Board of Commissioners	25,623	15,229	129,839	(24,984)	-
Jackson County Board of Commissioners	13,752	6,198	103,358	(20,422)	-
Jeff Davis County Board of Commissioners	5,531	1,126	47,493	(7,543)	-
Jefferson County Board of Commissioners	4,031	1,895	23,662	(3,971)	-
Jenkins County Board of Commissioners	2,718	2,675	19,817	(5,220)	-
Lamar County Board of Commissioners	7,087	3,762	36,998	(5,791)	-
Lanier County Board of Commissioners	5,809	3,651	25,075	(3,212)	-
Liberty County Board of Commissioners	13,706	11,581	105,969	(15,569)	-
Long County Board of Commissioners	2,169	363	15,500	(3,044)	-
Lowndes County Board of Commissioners	30,067	18,460	142,543	(20,297)	-
Madison County Board of Commissioners	7,261	4,562	31,344	(4,017)	-
Mcduffie County Board of Commissioners	5,466	3,234	25,483	(3,774)	-
Mcintosh County Board of Commissioners	8,622	4,454	46,771	(7,087)	-
Meriwether County Board of Commissioners	3,792	2,055	19,455	(3,037)	-
Miller County Board of Commissioners	11,407	7,141	49,084	(6,289)	-
Mitchell County Board of Commissioners	12,882	8,555	56,560	(5,988)	-





## Schedule C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Muscogee County Board of Commissioners	\$55,067	\$40,991	\$182,022	\$(6,516)	\$-
Newton County Board of Commissioners	785	(5,092)	16,074	(20,063)	-
Oconee County Board of Commissioners	10,112	9,579	10,432	8,430	-
Paulding County Board of Commissioners	(19,767)	(28,858)	70,682	(50,672)	-
Pickens County Board of Commissioners	11,684	6,947	63,973	(10,160)	-
Pierce County Board of Commissioners	6,453	4,310	29,743	(3,721)	-
Polk County Board of Commissioners	7,723	21,584	21,588	12,443	-
Putnam County Board of Commissioners	14,363	12,589	29,529	3,386	-
Richmond County Board of Commissioners	38,766	7,579	272,291	(82,180)	-
Rockdale County Board of Commissioners	2,376	(8,463)	103,704	(31,784)	-
Screven County Board of Commissioners	3,581	2,477	19,872	(2,545)	-
Spalding County Board of Commissioners	17,845	10,057	84,936	(13,040)	-
Stephens County Board of Commissioners	3,885	1,981	20,963	(2,958)	-
Sumter County Board of Commissioners	9,182	4,859	48,063	(8,421)	-
Tattnall County Board of Commissioners	4,825	3,395	23,342	(2,989)	-
Thomas County Board of Commissioners	8,202	4,821	46,057	(6,670)	-
Tift County Board of Commissioners	23,500	13,710	113,920	(16,665)	-
Toombs County Board of Commissioners	3,595	1,544	19,063	(3,383)	-
Treutlen County Board of Commissioners	5,322	3,133	26,443	(3,425)	-
Troup County Board of Commissioners	22,386	11,494	113,875	(18,342)	-
Turner County Board of Commissioners	7,316	4,157	37,994	(5,511)	-
Upson County Board of Commissioners	13,257	12,617	-	-	-
Walker County Board of Commissioners	18,330	10,387	104,880	(13,575)	-
Walton County Board of Commissioners	7,745	4,217	38,981	(6,044)	-
Ware County Board of Commissioners	18,461	13,879	57,524	(9,067)	-
Washington County Board of Commissioners	1,244	(3,178)	18,462	(4,607)	-
Wayne County Board of Commissioners	14,058	7,565	78,971	(11,697)	-
White County Board of Commissioners	7,261	4,562	31,344	(4,017)	-
Whitfield County Board of Commissioners	4,682	(2,433)	33,873	(6,042)	-
Worth County Board of Commissioners	5,993	3,619	35,721	(5,937)	-
Eighth Judicial Board of Commissioners	29,531	17,761	134,801	(19,245)	-
Atlantic Judicial Circuit	4,847	-	-	-	-
<b>Total for State Support Provided to the Districts</b>	<b>\$1,682,481</b>	<b>\$952,041</b>	<b>\$8,623,833</b>	<b>\$(1,391,454)</b>	<b>\$-</b>





## Schedule C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Thereafter
Prosecuting Attorneys Council	\$316,609	\$190,668	\$1,856,541	\$(313,263)	\$-
Admin. Office of the Courts	(11,517)	(16,066)	46,411	(8,914)	-
Superior Courts of Georgia	1,815,882	1,074,497	9,209,023	(1,390,971)	-
Georgia Department of Law	170,217	144,804	222,068	28,822	-
General Assembly of Georgia	(108,672)	(156,944)	286,124	(101,220)	-
Amount for State Employers	<u>\$2,182,519</u>	<u>\$1,236,959</u>	<u>\$11,620,167</u>	<u>\$(1,785,546)</u>	<u>\$-</u>
Total State of Georgia	<u>\$3,865,000</u>	<u>\$2,189,000</u>	<u>\$20,244,000</u>	<u>\$(3,177,000)</u>	<u>\$-</u>





## Schedule D – Summary of Benefit Provisions Evaluated

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The Georgia Judicial Retirement System (JRS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly for the purpose of providing retirement allowances and other benefits for trial judges and solicitors of certain courts in Georgia, and their survivors and other beneficiaries, superior court judges of the state of Georgia, and district attorneys of the state of Georgia.

### Normal Retirement Benefit

Eligibility	Age 60 and 16 years of creditable service.
Benefit	Annual benefit is 66-2/3% of the annual salary plus 1% for each year of credited service over 16 years, not to exceed 24 years.

### Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	A pro-rata portion of the normal retirement benefit, based on service not to exceed 16 years.

### Disability Retirement Benefit

Eligibility	4 years of creditable service.
Benefit	For members with less than 10 years of creditable service: 1/2 of projected normal retirement benefit. For members with 10 or more years of creditable service: 2/3 of projected normal retirement benefit.

### Involuntary Retirement Benefit

N/A

### Deferred Vested Retirement Benefit

Eligibility	10 years of creditable service.
Benefit	Accrued benefit deferred to age 60.

### Death Benefit

Eligibility	
Members prior to July 1, 2012	10 years of creditable service during which the member has contributed for spouse coverage.
Members on or after July 1, 2012	10 years of creditable service.
Benefit	





## Schedule D – Summary of Benefit Provisions Evaluated

Members prior to July 1, 2012

50% of benefit which member was receiving if retired, or would have received had he retired on the date of his death. If under age 60, and the member was a member of a Predecessor Retirement System, an immediate benefit equal to 50% of the benefit which member would have received had he remained employed and retired at age 60. If under age 60 and not a member of a Predecessor Retirement System, an immediate benefit equal to 50% of the benefit which the member would have received if the member were age 60 on the date of death.

Members on or after July 1, 2012

Spouse receives a benefit as if member retired on his or her date of death and elected option three.

If less than 10 years of service or member rejects spouse coverage or dies before contributing for spouse's coverage for at least 10 years, death benefit is return of member's contributions with interest.

### Termination Benefit

Eligibility

Termination with less than 10 years of creditable service.

Benefit

Return of the member's accumulated contributions with interest.

### Payment Options

Members prior to July 1, 2012

Monthly Life Annuity with Death Benefit payable as described above with guaranteed payment of accumulated contributions.

Members on and after July 1, 2012

Monthly Life Annuity with guaranteed payment of accumulated contributions.

Option 1 – 100% Joint & Survivor

Option 2 – 66-2/3% Joint & Survivor

Option 3 – 50% Joint & Survivor

Pop-Up Option – Election of Options 1, 2, or 3 with added provision that if survivor predeceases the member the benefit reverts to the amount the member would have received had no option been chosen.

### Post-Retirement Adjustments

The Board may from time to time grant a Cost of Living Adjustment.

For members with retirement dates prior to July 1, 2013, a one time 1.75% increase on the first \$37,500 was made at the time of retirement.

### Contributions





## **Schedule D – Summary of Benefit Provisions Evaluated**

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By Members

Members prior to July 1, 2012 contribute 7-1/2% of salary, plus 2-1/2% of salary for up to 16 years if spouse benefit is not rejected.

Members on and after July 1, 2012 contribute 7-1/2% of salary.

By Employers

Employer contributions are actuarially determined and approved and certified by the Board.





## Schedule E – Statement of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board December 17, 2020. Valuation interest rate based on the long-term assumed investment rate of return as adopted by the Board.

**VALUATION INTEREST RATE:** 7.00% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.50% real rate of investment return assumption.

**SALARY INCREASES:** 3.75% annually

**RATES OF WITHDRAWAL AND DISABILITY BEFORE SERVICE RETIREMENT:** Representative values of the assumed annual rates of withdrawal and disability before service retirement are as follows:

Age	Annual Rates of	
	Withdrawal	Disability
25	5.00%	.0125%
30	5.00	.0250
35	5.00	.0375
40	4.00	.0500
45	3.50	.0875
50	2.75	.1250
55	2.75	.2250
60	2.50	.3625
65	2.50	.5875

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

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 – Statement of Actuarial Assumptions and Methods

**RATES OF DEATH BEFORE RETIREMENT:** The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.0370%	0.0130%	45	0.0980%	0.0560%
25	0.0280	0.0090	50	0.1490	0.0830
30	0.0360	0.0150	55	0.2190	0.1230
35	0.0470	0.0230	60	0.3190	0.1860
40	0.0660	0.0360	65	0.4680	0.2960

\* Base mortality rates as of 2010 before application of the improvement scale

**RATES OF DEATHS AFTER RETIREMENT:** The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

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

Annual Rates of Death*						
Age	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.3371%	0.2516%	1.2576%	1.5720%	0.7918%	0.3843%
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

\* Base mortality rates as of 2010 before application of the improvement scale





## **Schedule E – Statement of Actuarial Assumptions and Methods**

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**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

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The purpose of this Funding Policy is to state the overall objectives for the Georgia Judicial Retirement System (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the JRS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

### I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain a stable funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of strong actuarial condition. The long-term objective is to maintain a 100% funded ratio; in the event that the funded ratio falls below 100%, the objective will be to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

### II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should remain reasonably stable over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent. In the event that the funded ratio falls below 100%, the targeted funded ratio will be 100% within 20 years of the date the funded ratio first falls below 100%.
- **Unfunded Actuarial Accrued Liability (UAAL)**
  - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
  - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
- **UAAL Amortization Period**
  - The transitional UAAL will be amortized over a closed 20-year period beginning on the initial valuation date for which this funding policy is adopted.





## Schedule F – Funding Policy of the JRS Board of Trustees

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- Each New Incremental UAAL shall be amortized over a closed 20-year period beginning with the year it is incurred.
- Effective with the June 30, 2020 valuation date, any New Incremental UAAL which is attributable to the granting of any post-retirement benefit adjustment (PRBA), including COLAs and one-time (non-compounded) payments, shall be amortized over a closed 15-year period. The amortization period shall begin with the year such PRBA is granted by the Board.
- **Employer Contribution Rates**
  - **Employer Normal Contribution Rate** – the contribution rate determined as of the valuation date each year to fund the employer portion of the annual normal cost based on the assumptions and methods approved by the Board.
  - In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined as the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.
  - Effective with the June 30, 2020 valuation date, the required employer contribution rate shall not be less than the Employer Normal Contribution Rate unless the funded ratio is greater than or equal to 105%, as determined by the actuarial valuation in which the employer contribution rate is set.
  - Effective with the June 30, 2020 valuation date, in no event shall the employer contribution rate decrease by more than 2% from one fiscal year to the next fiscal year.
  - In no event shall the employer contribution rate be less than 0%.
  - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contribution rates.

### III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
  - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
  - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
    - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
    - The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
  - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current





## **Schedule F – Funding Policy of the JRS Board of Trustees**

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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

