

Judges' Retirement System (JRS) June 30, 2023 Actuarial Valuation and Employer/Employee Contributions

Actuarial Office
April 15, 2024

Overview

- Actuarial valuation date: June 30, 2023
 - Determines estimated pay-as-you-go employer contributions for fiscal year 2024-25
- JRS provides retirement and ancillary benefits to judges elected or appointed prior to November 9, 1994
- Employer and member contribution rates are set by State statute and are each equal to 8% of payroll
- The State currently funds the System using a pay-as-you-go approach together with the contributions made by the members to meet the benefit payouts

Key Results (\$ in thousands)

	June 30, 2022	June 30, 2023
Accrued Liability	\$ 2,805,415	\$ 2,667,952
Market Value of Assets	\$ 52,709	\$ 50,015
Unfunded Accrued Liability	\$ 2,752,706	\$ 2,617,937
Funded Ratio	1.9%	1.9%
Discount Rate	3.00%	3.00%
	Fiscal Year 2023-24	Fiscal Year 2024-25
Employer pay-as-you-go Cost	\$204,705	\$200,376

Employer Contributions (\$ in thousands)

	Fiscal Year 2023-24	Fiscal Year 2024-25
Employer pay-as-you-go Cost		
Estimated Benefit Payments	\$206,312	\$201,693
Estimated Employee Contributions	<u>1,607</u>	<u>1,317</u>
Estimated Employer Contributions	\$204,705	\$200,376
Projected Payroll in Contribution Year	\$20,083	\$16,462

Membership

	June 30, 2022	June 30, 2023
Actives	99	80
Deferred Vested & QDRO *	2	0
Receiving	1,647	1,609
Total	1,748	1,689
Covered Annual Payroll	\$23,354,332	\$19,330,022
Projected Annual Payroll	\$20,082,887	\$16,462,272
Average Age for Actives	74.59	75.51
Average Service for Actives	33.77	35.07

* Qualified Domestic Relations Order

Projected Benefit Payouts

