

Judicial Retirement System of New Jersey

**GASB 67 Report
as of June 30, 2025**

Produced by Cheiron

March 2026

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**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

The purpose of this report is to provide accounting and financial disclosure information under Governmental Accounting Standards Board Statement 67 for the Judicial Retirement System of New Jersey (JRS, Plan, or System). This information includes:

- Projection of the Total Pension Liability (TPL) from the valuation date to the measurement date,
- Calculation of the Net Pension Liability (NPL) at the discount rate as well as discount rates 1% higher and lower than the discount rate, and
- Changes in the Net Pension Liability.

Highlights

The reporting date for JRS is June 30, 2025. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2025 and the Total Pension Liability as of the valuation date, July 1, 2024, updated to June 30, 2025. As a result of the Experience Study covering the period July 1, 2021 – June 30, 2024, the mortality assumption was updated. We are not aware of any other significant events between the valuation date and the measurement date that are measurable at this time, so the update procedures only included the addition of service cost and interest cost offset by actual benefit payments, and an adjustment to reflect the change in the mortality assumption.

The following table provides a summary of the key results during this reporting period.

Table I-1 Summary of Results		
Measurement Date	June 30, 2025	June 30, 2024
Total Pension Liability	\$ 955,588,291	\$ 947,065,606
Plan Fiduciary Net Position	<u>282,466,642</u>	<u>246,203,745</u>
Net Pension Liability	\$ 673,121,649	\$ 700,861,861

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SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB 67 for the Judicial Retirement System of New Jersey (JRS). This report is for the use of JRS, the Division of Pensions and Benefits (DPB) and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for JRS and estimating the price to settle JRS's obligations.

In preparing our report, we relied on information (some oral and some written) supplied by the DPB. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

For purposes of this report, the calculation of the Total Pension Liability and the projection of the Plan's contributions and benefit payments as of June 30, 2025 were based on the recommended demographic assumptions of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the State House Commission on September 29, 2025.

This report was prepared using census data as of the July 1, 2024 valuation date and financial information as of the June 30, 2025 measurement date.

Chapter 56, P.L. 2024 amended the retirement provisions so that a retired member of JRS can be appointed as a county prosecutor but cannot be enrolled in any other State-administered retirement system based on that service. This legislation did not impact the Total Pension Liability for this report. The impact of Chapter 56, P.L. 2024 will be recognized in subsequent years as experience emerges.

Based on the State Treasurer's recommendation, the investment return assumption used to determine the actuarially determined contributions is 7.00% per annum.

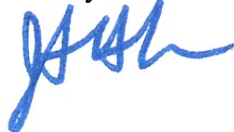
In accordance with Paragraph 40 of GASB Statement No. 67, the projection of the Plan's fiduciary net position is based on a long-term expected rate of return of 7.00% per annum. The discount rate used to measure the Total Pension Liability is 7.00% as of June 30, 2025 and is described in Section III of the report.

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SECTION II – CERTIFICATION

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared for JRS for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



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Principal Consulting Actuary



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Principal Consulting Actuary

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SECTION III – DETERMINATION OF DISCOUNT RATE

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2024 and June 30, 2025. As discussed with the Division of Pensions and Benefits, the projection of cash flows used to determine the discount rate as of June 30, 2025 assumed:

- In accordance with Paragraph 40 of GASB Statement No. 67, the projection of the Plan’s fiduciary net position is based on a long-term expected rate of return of 7.00% per annum.
- In accordance with Paragraph 41 of GASB Statement No. 67, the projection of the Plan’s contributions and benefit payments are based on the same assumptions used to determine the expected contributions for the System. The demographic assumptions are based on the recommendations of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the State House Commission on September 29, 2025.

Based on the State Treasurer’s recommendation, the investment return assumption used to determine the actuarially determined contributions is 7.00% per annum.

- It is assumed that the State will contribute 100% of the actuarially determined contribution and Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution. The 100% contribution rate is the total State contribution rate expected to be paid in fiscal year ending June 30, 2026 with respect to the actuarially determined contribution for the fiscal year ending June 30, 2026 for all State-administered retirement systems.
- Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter.
- The NCGIPF contributions are assumed to be paid monthly.
- Annual administrative expenses are assumed to be 0.37% of expected pension benefit payments.

In the event the Plan’s fiduciary net position was no longer sufficient to make future benefit payments, municipal bond rates of 3.93% as of June 30, 2024 and 5.20% as of June 30, 2025 would be used to develop the blended GASB discount rate. As selected by the State Treasurer, the rates are based on the Bond Buyer GO 20-Bond Municipal Bond Index.

As of June 30, 2025, based on the assumptions above, the pension Plan’s fiduciary net position is expected to be sufficient to make all projected future benefit payments for current Plan members; therefore, the GASB discount rate as of June 30, 2025 is equal to the long-term rate of return of 7.00%. Similarly, the GASB discount rate as of June 30, 2024 was equal to the long-term rate of return of 7.00%. The assumed discount rates have been determined in accordance with the method prescribed by GASB Statement No. 67. See Appendix D for the determination of the discount rate.

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SECTION IV – PROJECTION OF TOTAL PENSION LIABILITY

The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2025, is measured as of a valuation date of July 1, 2024 and projected to June 30, 2025. The TPL and service cost were calculated using the Entry Age Normal Cost Method as prescribed by GASB 67. All TPL amounts shown in Table IV-1 below include liabilities attributable to the NCGIPF. In addition, employer transfer contributions and member transfer contributions with accumulated interest have been added to the June 30, 2025 TPL.

During the measurement year there was a change in the mortality assumption. There were no other significant events during the projection period of which we are aware. Because the TPL shown in the prior report was measured as of July 1, 2023 and projected to June 30, 2024, it will not match the amounts measured as of July 1, 2024 that are shown in this exhibit.

The following table shows the projection of the TPL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate used for disclosure.

Table IV-1			
Projection of Total Pension Liability from Valuation to Measurement Date			
Discount Rate	6.00%	7.00%	8.00%
Total Pension Liability, 7/1/2024			
Actives	\$ 297,431,759	\$ 263,825,164	\$ 235,263,735
Deferred Vested	9,377,766	8,442,455	7,658,407
Retirees	<u>711,352,016</u>	<u>660,697,338</u>	<u>616,424,263</u>
Total	\$ 1,018,161,541	\$ 932,964,957	\$ 859,346,405
Service Cost	34,229,974	28,913,479	24,565,660
Benefit Payments	(73,520,817)	(73,520,817)	(73,520,817)
Transfer Contributions - Employer	1,260,621	1,260,621	1,260,621
Transfer Contributions - Member	1,087,475	1,087,475	1,087,475
Interest	<u>61,039,411</u>	<u>64,882,576</u>	<u>67,920,825</u>
Total Pension Liability, 6/30/2025	\$ 1,042,258,205	\$ 955,588,291	\$ 880,660,169

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SECTION V – NOTE DISCLOSURES

The following table shows the changes in the Total Pension Liability, the Plan Fiduciary Net Position (i.e., fair value of System assets), and the Net Pension Liability during the Measurement Year. The mortality assumption was updated as a result of the 2025 Experience Study. The impact of this assumption change is displayed in the following table.

Table V-1 Change in Net Pension Liability			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2024	\$ 947,065,606	\$ 246,203,745	\$ 700,861,861
Changes for the year:			
Service cost	29,069,944		29,069,944
Interest	65,880,574		65,880,574
Changes of benefits	0		0
Differences between expected and actual experience	(1,073,320)		(1,073,320)
Changes of assumptions	(14,181,792)		(14,181,792)
Contributions - employer		71,406,631	(71,406,631)
Contributions - member		10,358,875	(10,358,875)
Transfers from other systems - employer	1,260,621	1,260,621	0
Transfers from other systems - member	1,087,475	1,087,475	0
Net investment income		25,936,695	(25,936,695)
Benefit payments	(73,520,817)	(73,520,817)	0
Administrative expense		(266,583)	266,583
Net changes	<u>8,522,685</u>	<u>36,262,897</u>	<u>(27,740,212)</u>
Balances at 6/30/2025	<u>\$ 955,588,291</u>	<u>\$ 282,466,642</u>	<u>\$ 673,121,649</u>

Changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate. The following table shows the sensitivity of the NPL to the discount rate.

Table V-2 Sensitivity of Net Pension Liability to Changes in Discount Rate			
	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total Pension Liability	\$ 1,042,258,205	\$ 955,588,291	\$ 880,660,169
Plan Fiduciary Net Position	<u>282,466,642</u>	<u>282,466,642</u>	<u>282,466,642</u>
Net Pension Liability	<u>\$ 759,791,563</u>	<u>\$ 673,121,649</u>	<u>\$ 598,193,527</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	27.1%	29.6%	32.1%

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SECTION VI – REQUIRED SUPPLEMENTARY INFORMATION

The schedule below shows the changes in NPL and related ratios required by GASB for the current and prior years.

Table VI-1		
Schedule of Changes in Net Pension Liability and Related Ratios		
	FYE 2025	FYE 2024
<u>Total Pension Liability</u>		
Service cost	\$ 29,069,944	\$ 26,865,890
Interest (includes interest on service cost)	65,880,574	64,178,104
Changes of benefit terms	0	0
Differences between expected and actual experience	(1,073,320)	696,941
Changes of assumptions	(14,181,792)	0
Transfers from other systems - employer	1,260,621	1,064,351
Transfers from other systems - member	1,087,475	1,570,678
Benefit payments, including refunds of member contributions	(73,520,817)	(70,761,781)
Net change in total pension liability	\$ 8,522,685	\$ 23,614,183
Total pension liability - beginning	947,065,606	923,451,423
Total pension liability - ending	\$ 955,588,291	\$ 947,065,606
<u>Plan fiduciary net position</u>		
Contributions - employer	\$ 71,406,631	\$ 69,337,962
Contributions - member	10,358,875	10,335,174
Transfers from other systems - employer	1,260,621	1,064,351
Transfers from other systems - member	1,087,475	1,570,678
Net investment income	25,936,695	22,299,705
Benefit payments, including refunds of member contributions	(73,520,817)	(70,761,781)
Administrative expense	(266,583)	(276,759)
Net change in plan fiduciary net position	\$ 36,262,897	\$ 33,569,330
Plan fiduciary net position - beginning	246,203,745	212,634,415
Plan fiduciary net position - ending	\$ 282,466,642	\$ 246,203,745
Net pension liability - ending	\$ 673,121,649	\$ 700,861,861
Plan fiduciary net position as a percentage of the total pension liability	29.56%	26.00%
Covered payroll	\$ 85,427,536	\$ 79,782,076
Net pension liability as a percentage of covered payroll	787.94%	878.47%

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SECTION VI – REQUIRED SUPPLEMENTARY INFORMATION

Because an Actuarially Determined Contribution (ADC) is calculated, the following schedule is required. An ADC is a contribution amount determined in accordance with Actuarial Standards of Practice. Amounts shown for the ADC and actual contributions in the table below include the Non-Contributory Group Insurance Premium Fund costs.

Table VI-2 Schedule of Employer Contributions			
	FYE 2025		FYE 2024
Actuarially Determined Contribution	\$ 71,406,395	\$	69,337,827
Contributions in Relation to the Actuarially Determined Contribution	<u>71,406,631</u>	<u>\$</u>	<u>69,337,962</u>
Contribution Deficiency/(Excess)	\$ (236)	\$	(135)
Covered Payroll	\$ 85,427,536	\$	79,782,076
Contributions as a Percentage of Covered Payroll	83.59%		86.91%

The following summarizes key methods and assumptions used to determine the Actuarially Determined Contribution for FYE 2025.

Valuation Date:	July 1, 2023
Timing:	Actuarial determined contributions are calculated as of the July 1 preceding the fiscal year in which contributions are made.
Actuarial cost method:	Projected Unit Credit
Amortization method:	Level dollar
Remaining amortization period:	26 years
Asset valuation method:	5-year smoothing of difference between market value and expected actuarial value
Investment rate of return:	7.00%
Salary increases:	Salaries are assumed to increase 2.0% per year through 2025 and 2.75% per year thereafter.
Mortality:	<p><i>Healthy Retirees (Healthy Annuitants):</i> The Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table [<i>PubT-2010(A) Healthy Retiree</i>] as published by the Society of Actuaries (SOA), unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA’s Scale MP-2021.</p> <p><i>Disabled Retirees (Disabled Annuitants):</i> The Pub-2010 Non-Safety Disabled Retiree mortality table [<i>PubNS-2010 Disabled Retiree</i>] as published by the SOA unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA’s Scale MP-2021.</p> <p><i>Pre-Retirement (Non-Annuitants):</i> The Pub-2010 Teachers Above-Median Income Employee mortality table [<i>PubT-2010(A) Employee</i>] as published by the SOA, unadjusted, and with future improvement from the base year of 2010 on a generational basis using SOA’s Scale MP-2021.</p>

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APPENDIX A – MEMBERSHIP INFORMATION

Plan Membership		
	July 1, 2024	July 1, 2023
Contributing Actives	415	396
Non-Contributing Actives	5	3
Terminated Vested	10	13
Inactive Receiving Benefits	707	687
Total	1,137	1,099
Annual Compensation for Contributing Actives	\$ 85,427,536	\$ 79,782,076
Annual Retirement Allowances for Those Receiving Benefits	\$ 70,783,241	\$ 67,991,147

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. **Investment Rate of Return for determining Actuarially Determined Contributions** 7.00% per annum, compounded annually.
2. **Long-Term Expected Rate of Return** 7.00% per annum, compounded annually.
3. **Interest Crediting Rate on Accumulated Deductions** 7.00% per annum, compounded annually. Interest credits are assumed to end upon termination.
4. **GASB 67 Effective Discount Rate**
 - June 30, 2024: 7.00% per annum, compounded annually.
 - June 30, 2025: 7.00% per annum, compounded annually.
5. **Price Inflation** 2.75% per annum, compounded annually.
6. **Wage Inflation** 3.25% per annum, compounded annually.
7. **Cost-of-Living Adjustments (COLAs)** No future COLA is assumed. Previously granted COLAs are included in the data.
8. **Salary Increases** Salaries are assumed to increase 2.0% per year through calendar year 2027 and 2.75% per year thereafter.

Salary increases are assumed to occur on January 1.
9. **401(a)(17) Pay Limit** \$345,000 in 2024 increasing 2.75% per annum, compounded annually.
10. **Termination** None assumed.
11. **Disability** Representative disability rates are as follows:

Age	Rates
30	0.022%
35	0.026
40	0.033
45	0.064
50	0.114
55	0.197
60	0.326
65	0.473

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

12. Mortality

Healthy Retiree Mortality (Healthy Annuitants): The Pub-2016 Teachers Above-Median Income Healthy Retiree mortality table [*PubT-2016(A) Healthy Retiree*] as published by the Society of Actuaries (SOA), unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

Disabled Retiree Mortality (Disabled Annuitants): The Pub-2016 Non-Safety Disabled Retiree mortality table [*PubNS-2016 Disabled Retiree*] as published by the SOA, unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

Pre-Retirement Mortality (Non-Annuitants): The Pub-2016 Teachers Above-Median Income Employee mortality table [*PubT-2016(A) Employee*] as published by the SOA, unadjusted, and with future improvement from the base year of 2016 on a generational basis using SOA’s Scale MP-2021.

13. Retirement

Retirement rates are as follows:

Age	Less than 15 Years of Judicial Service	15-19 Years of Judicial Service	20 or more Years of Judicial Service
< 60	0.0%	0.0%	0.0%
60	2.0	2.0	20.0
61	2.0	2.0	20.0
62	2.0	2.0	20.0
63	2.0	2.0	20.0
64	2.0	2.0	20.0
65	5.0	40.0	30.0
66	2.0	40.0	20.0
67	2.0	40.0	20.0
68	2.0	40.0	20.0
69	2.0	40.0	20.0
70	100.0	100.0	100.0

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

14. Family Composition Assumptions

For members not currently in receipt, 90% of members are assumed married to spouses of the opposite sex. Males are assumed to be two years older than females.

For purposes of the optional form of payment death benefit for members currently in receipt, beneficiary status is based on the beneficiary allowance reported. If no beneficiary date of birth is provided, the beneficiary is assumed to be the member's spouse of the opposite sex with males assumed to be two years older than females.

For purposes of the statutory death benefit for members currently in receipt, 100% of participants are assumed married to spouses of the opposite sex, with the exception of those members who elected Optional Forms A, B, C or D and are currently in receipt of their maximum retirement allowance. The spouse is assumed to be the reported beneficiary. If no beneficiary date of birth is provided, males are assumed to be two years older than females.

No additional dependent children or parents are assumed.

Current dependents under age 21 are assumed to receive a benefit until age 21. Current dependents over age 21 are assumed to receive a benefit for the remainder of their lifetime.

15. Form of Payment

Current actives are assumed to elect the Maximum Option.

16. Data

Information provided by the prior actuary was relied upon for the purposes of valuing certain deferred vested members.

For current beneficiaries with missing data, reasonable assumptions were made based on the information available in prior years.

Inactives receiving benefits according to the 2023 data but omitted from the 2024 data are assumed to have died without a beneficiary.

17. Rationale for Assumptions

The demographic and economic assumptions used in this report, except for the investment return assumption, reflect the results of the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the State House Commission on September 29, 2025. The investment return assumption was recommended by the State Treasurer. We find the investment return assumption to be reasonable based on the System's current asset allocation and the capital market outlook of the New Jersey Division of Investment.

The combined effect of the assumptions in aggregate is expected to have no significant bias.

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

18. Projection Basis

This report includes projections of future assets, benefit payments and contributions for the purpose of determining the GASB 67 discount rate.

The projections are based on the census data as of July 1, 2024 and the financial information as of June 30, 2025. The projections assume continuation of the plan provisions and actuarial assumptions in effect as of July 1, 2025 and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after July 1, 2025 unless otherwise indicated. While the assumptions individually are reasonable for the underlying valuation that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

**19. Changes in
Assumption since
Last Valuation**

Mortality rates were updated based on the July 1, 2021 – June 30, 2024 Experience Study, which was approved by the State House Commission on September 29, 2025.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

The actuarial methods used for determining State contributions are described below.

1. Actuarial Cost Method

The actuarial cost method for funding calculations is the Projected Unit Credit Cost Method.

The actuarial liability is calculated as the actuarial present value of the projected benefits linearly allocated to periods prior to the valuation year based on judicial service. Refunds are valued as the reported Accumulated Deductions as provided by the DPB. The unfunded actuarial liability is the actuarial liability on the valuation date less the actuarial value of assets.

In accordance with Chapter 78, P.L. 2011:

- Beginning with the July 1, 2010 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over an open 30-year period.
- Beginning with the July 1, 2019 actuarial valuation, the accrued liability contribution shall be computed so that if the contribution is paid annually in level dollars, it will amortize the unfunded accrued liability over a closed 30-year period (i.e., for each subsequent actuarial valuation the amortization period shall decrease by one year).
- Beginning with the July 1, 2029 actuarial valuation, when the remaining amortization period reaches 20 years, any increase or decrease in the unfunded accrued liability as a result of actuarial losses or gains for subsequent valuation years shall serve to increase or decrease, respectively, the amortization period for the unfunded accrued liability, unless an increase in the amortization period will cause it to exceed 20 years. If an increase in the amortization period as a result of actuarial losses for a valuation year would exceed 20 years, the accrued liability contribution shall be computed for the valuation year using a 20-year amortization period.

To the extent that the amortization period remains an open period in future years and depending upon the specific circumstances, it should be noted that in the absence of emerging actuarial gains or contributions made in excess of the actuarially determined contribution, any existing unfunded accrued liability may not be fully amortized in the future.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

2. Asset Valuation Method

For the purposes of determining contribution rates, an actuarial value of assets is used that dampens the volatility in the market value of assets, resulting in a smoother pattern of contributions.

The actuarial value of assets is adjusted to reflect actual contributions, benefit payments and administrative expenses, and an assumed return on the previous year’s assets and the current year’s cash flow at the prior year’s actuarial valuation interest rate, with a further adjustment to reflect 20% of the difference between the resulting value and the actual market value of Plan assets.

3. State Contribution Payable Dates

Chapter 83, P.L. 2016 requires the State to make the required pension contributions on a quarterly basis in each fiscal year according to the following schedule: at least 25 percent by September 30, at least 50 percent by December 31, at least 75 percent by March 31, and at least 100 percent by June 30. As such, contributions are assumed to be made on a quarterly basis with the first contribution 15 months after the associated valuation date.

4. Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in Proval assumptions or output that would affect this actuarial valuation.

5. Changes in Methods since Last Valuation

None.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

This summary of Plan provisions provides an overview of the major provisions of the JRS used in the actuarial valuation. It is not intended to replace the more precise language of the NJ State Statutes, Title 43, Chapter 6A, and if there is any difference between the description of the plan herein and the actual language in the NJ State Statutes, the NJ State Statutes will govern.

1. Eligibility for Membership

Chief Justice and Associate Justices of the State Supreme Court, and judges of the Appellate Court, Superior Court and Tax Court of the State of New Jersey.

2. Plan Year

The 12-month period beginning on July 1 and ending on June 30.

3. Service Credit

A year is credited for each year of service as a public employee in the State of New Jersey. Any service, for which the member did not receive annual salary of at least \$500, shall be excluded. Judicial service credit is based on biweekly pay periods for which member contributions are made to JRS.

4. Final Salary

Annual salary received by the member at the time of retirement or other termination of service. (Effective June 30, 1996, Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)

5. Accumulated Deductions

The sum of all amounts deducted from the compensation of a member or contributed by him or on his behalf.

6. Interest Credits on Accumulated Deductions

Members receive interest credits while contributing and for the first two years of inactivity. Prior to July 1, 2018, members received interest credits for the entire period of inactivity until retirement or death.

7. Employee Contributions

Any member enrolled prior to January 1, 1996 contributes 3% of the difference between current salary and salary for the position on January 18, 1982. Members enrolled on or after January 1, 1996 contribute 3% of their full salary.

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Chapter 78, P.L. 2011 increases Member Contributions by 9% of salary phased in over a period of seven years beginning October 2011. (The additional 9% of salary was fully recognized in July 2017.)

a) For Members enrolled prior to January 1, 1996:

- (1) Member contributes 9% (phased in over a period of seven years beginning October 2011) of the salary for that position on January 18, 1982.
- (2) Member contributes 12% (9% of that phased in over a period of seven years beginning October 2011) of the difference between current salary and salary for that position on January 18, 1982.

b) For members enrolled on or after January 1, 1996, Member contributes 12% (9% of that phased in over a period of seven years beginning October 2011) of full salary.

8. Retirement Allowance

Benefit comprised of a member annuity plus an employer pension.

Chapter 56, P.L. 2024 amended the retirement provisions so that a retired member of JRS can be appointed as a county prosecutor but cannot be enrolled in any other State-administered retirement system based on that service. The retired JRS member can continue to receive the JRS retirement allowance while receiving the full salary as a county prosecutor.

9. Benefits

a) Service Retirements

Mandatory retirement at age 70. Voluntary retirement prior to that age.

Chapter 105, P.L. 2021 removed the mandatory retirement at age 70 for a member who has been appointed by the Governor, with the advice and consent of the Senate, to the position of county prosecutor.

- (1) Age 70 and 10 years of judicial service; or
Age 65 and 15 years of judicial service; or
Age 60 and 20 years of judicial service.

Benefit is an annual retirement allowance equal to 75% of final salary.

- (2) Age 65 while serving as a judge, 5 consecutive years of judicial service and 15 years in the aggregate of public service; or
Age 60 while serving as a judge, 5 consecutive years of judicial service and 20 years in the aggregate of public service.

Benefit is an annual retirement allowance equal to 50% of final salary.

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

- (3) Age 60 while serving as a judge, 5 consecutive years of judicial service and 15 years in the aggregate of public service.

Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years.

- (4) Age 60 while serving as a judge.

Benefit is an annual retirement allowance equal to 2% of final salary for each year of judicial service up to 25 years plus 1% for each year of public service in excess of 25 years.

b) Early Retirement

Prior to age 60 while serving as a judge, 5 consecutive years of judicial service and 25 or more years in the aggregate of public service.

Benefit is an annual retirement allowance equal to 2% of final salary for each year of public service up to 25 years plus 1% of final salary for each year of public service in excess of 25 years, actuarially reduced for commencement prior to age 60.

c) Deferred Retirement

Termination of service prior to age 60, with 5 consecutive years of judicial service and 10 years in the aggregate of public service.

Benefit is a refund of accumulated deductions, or a deferred life annuity beginning at age 60 equal to 2% of final salary for each year of public service up to 25 years, plus 1% of final salary for each year of public service in excess of 25 years.

Chapter 329, P.L. 2021 amended the retirement provisions to permit a Judge serving as Administrative Director of the Courts to apply for deferred retirement and be appointed as Administrative Director of the Courts, if the member is at least 65 years old and has service for 20 years as a judge in any court in New Jersey.

d) Non-Vested Termination

Termination of service prior to age 60, with less than 5 years of judicial service or less than 10 years in the aggregate of public service.

Benefit is a refund of accumulated deductions.

e) Disability Retirement

Physically or otherwise incapacitated for the full and efficient service to State in his judicial capacity and such incapacity is likely to be permanent.

Benefit is an annual retirement allowance of 75% of final salary.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

f) Death Benefits

(1) Before Retirement: Death of an active member of the plan. Benefit is equal to:

- a) Lump sum payment equal to 150% of final salary, also known as the non-contributory group life insurance benefit, plus
- b) Spousal life annuity of 25% of final salary payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child(ren). If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child(ren). If there is no surviving spouse or dependent child(ren), 20% (30%) of final salary to one (two) dependent parent(s). If there is no surviving spouse, dependent child(ren) or parent(s), the benefit is a refund of accumulated deductions with credited interest. This is also known as the statutory death benefit.

(2) After Retirement: Death of a retired member of the plan. The benefit is equal to:

- a) Lump sum of 25% of final salary for a member retired under service or early retirement. For a member receiving a disability benefit, a lump sum of 150% of final salary if death occurred before the member attained age 60 and 25% of final salary if death occurred after age 60. This is also known as the non-contributory group life insurance benefit, plus
- b) Spousal life annuity of 25% of final salary adjusted for any previously granted Cost-of-Living Adjustments, or the salary of an active judge in the member's final position at retirement, if larger, payable until spouse's remarriage plus 10% (15%) to one (two or more) dependent child(ren). If there is no surviving spouse, or upon death or remarriage, a total of 15% (20%, 30%) of final salary payable to one (two, three or more) dependent child(ren). This is also known as the statutory death benefit.

10. Forms of Payment

In addition to the postretirement death benefits listed above, the member may elect the following forms of payment.

- a) Maximum Option: Single life annuity with a return of the balance of the member accumulated deductions with credited interest.
- b) Option 1: Single life annuity with a return of the balance of the initial reserve.
- c) Option 2: 100% joint and survivor annuity.
- d) Option 3: 50% joint and survivor annuity.
- e) Option 4: Other percentage joint and survivor annuity.
- f) Option A: 100% pop-up joint and survivor annuity.
- g) Option B: 75% pop-up joint and survivor annuity.
- h) Option C: 50% pop-up joint and survivor annuity.
- i) Option D: 25% pop-up joint and survivor annuity.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

11. Changes in Plan Provisions since Last Valuation

Chapter 56, P.L. 2024 amended the retirement provisions so that a retired member of JRS can be appointed as a county prosecutor but cannot be enrolled in any other State-administered retirement system based on that service. The retired JRS member can continue to receive the JRS retirement allowance while receiving the full salary as a county prosecutor.

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

Table 1 - Projection of the Pension Plan's Fiduciary Net Position

(In Thousands)

Projections Commence June 30, 2025

Year	Projected Beginning Fiduciary Net Position (a)	Projected Member Contributions (b)	Projected Employer Contributions (c)	Projected Benefit Payments (d)	Projected Administrative Expenses (e)	Projected Investment Earnings (f)	Projected Ending Fiduciary Net Position (g) = (a) + (b) + (c) - (d) - (e) + (f)
1	\$ 282,467	\$ 9,641	\$ 72,285	\$ 75,074	\$ 273	\$ 19,391	\$ 308,436
2	308,436	9,092	70,431	77,092	280	21,072	331,660
3	331,660	8,655	70,158	78,967	287	22,611	353,830
4	353,830	8,240	69,545	80,729	293	24,072	374,665
5	374,665	7,891	69,050	81,834	297	25,468	394,943
6	394,943	7,420	69,104	83,614	304	26,812	414,361
7	414,361	6,940	68,520	85,148	309	28,087	432,451
8	432,451	6,266	67,807	87,584	318	29,227	447,849
9	447,849	5,666	66,216	89,680	326	30,171	459,896
10	459,896	5,051	64,631	91,678	333	30,883	468,451
11	468,451	4,466	62,983	93,278	339	31,364	473,647
12	473,647	3,948	61,478	94,306	343	31,636	476,061
13	476,061	3,382	60,278	95,462	347	31,714	475,625
14	475,625	2,915	58,872	95,817	348	31,619	472,866
15	472,866	2,348	57,819	96,645	351	31,350	467,388
16	467,388	1,854	56,436	96,835	352	30,908	459,398
17	459,398	1,522	55,242	95,823	348	30,341	450,332
18	450,332	1,208	54,511	94,578	344	29,720	440,849
19	440,849	895	53,829	93,226	339	29,074	431,082
20	431,082	664	53,129	91,230	331	28,433	421,747
21	421,747	474	52,629	88,897	323	27,841	413,472
22	413,472	331	52,258	86,192	313	27,340	406,896
23	406,896	235	51,985	83,120	302	26,976	402,670
24	402,670	131	51,806	80,058	290	26,777	401,037
25	401,037	84	51,618	76,604	278	26,776	402,633
26	402,633	31	51,537	73,168	265	27,002	407,770
27	407,770	21	51,447	69,446	251	27,488	417,028
28	417,028	10	35,319	65,752	238	27,845	414,212
29	414,212	0	2,909	62,072	224	26,936	381,761
30	381,761	0	1,434	58,363	211	24,754	349,377
31	349,377	0	1,336	54,703	197	22,611	318,424
32	318,424	0	1,296	51,100	184	20,568	289,003
33	289,003	0	1,255	47,563	171	18,629	261,153
34	261,153	0	1,211	44,103	159	16,798	234,901
35	234,901	0	1,165	40,730	146	15,075	210,265
36	210,265	0	1,115	37,453	134	13,462	187,255
37	187,255	0	1,062	34,283	123	11,959	165,871
38	165,871	0	1,007	31,229	112	10,566	146,103
39	146,103	0	949	28,301	101	9,281	127,932
40	127,932	0	890	25,508	91	8,104	111,327
41	111,327	0	829	22,857	81	7,031	96,248
42	96,248	0	767	20,356	72	6,060	82,647
43	82,647	0	705	18,011	64	5,187	70,463
44	70,463	0	643	15,827	56	4,407	59,631
45	59,631	0	583	13,806	49	3,717	50,076
46	50,076	0	524	11,950	42	3,110	41,718
47	41,718	0	467	10,258	36	2,582	34,472
48	34,472	0	413	8,731	31	2,125	28,249
49	28,249	0	362	7,363	26	1,735	22,957
50	22,957	0	314	6,151	22	1,405	18,503

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

Table 1 - Projection of the Pension Plan's Fiduciary Net Position

(In Thousands)

Projections Commence June 30, 2025

Year	Projected Beginning Fiduciary Net Position (a)	Projected Member Contributions (b)	Projected Employer Contributions (c)	Projected Benefit Payments (d)	Projected Administrative Expenses (e)	Projected Investment Earnings (f)	Projected Ending Fiduciary Net Position (g) = (a) + (b) + (c) - (d) - (e) + (f)
51	\$ 18,503	\$ 0	\$ 269	\$ 5,089	\$ 18	\$ 1,129	\$ 14,794
52	14,794	0	226	4,168	15	899	11,736
53	11,736	0	256	3,380	12	713	9,313
54	9,313	0	270	2,714	9	566	7,427
55	7,427	0	259	2,158	8	453	5,973
56	5,973	0	236	1,700	6	366	4,869
57	4,869	0	216	1,329	5	301	4,052
58	4,052	0	199	1,032	4	254	3,470
59	3,470	0	186	796	3	221	3,077
60	3,077	0	175	612	2	199	2,837
61	2,837	0	167	469	2	187	2,720
62	2,720	0	14	360	1	178	2,551
63	2,551	0	9	276	1	169	2,453
64	2,453	0	6	212	1	165	2,412
65	2,412	0	4	163	1	163	2,415
66	2,415	0	2	125	0	165	2,457
67	2,457	0	1	97	0	169	2,530
68	2,530	0	1	74	0	175	2,630
69	2,630	0	0	57	0	182	2,756
70	2,756	0	0	44	0	191	2,904
71	2,904	0	0	33	0	202	3,073
72	3,073	0	0	25	0	214	3,262
73	3,262	0	0	18	0	228	3,472
74	3,472	0	0	13	0	243	3,701
75	3,701	0	0	10	0	259	3,950
76	3,950	0	0	7	0	276	4,219
77	4,219	0	0	5	0	295	4,510
78	4,510	0	0	3	0	316	4,822
79	4,822	0	0	2	0	337	5,157
80	5,157	0	0	1	0	361	5,517
81	5,517	0	0	1	0	386	5,902
82	5,902	0	0	1	0	413	6,315
83	6,315	0	0	0	0	442	6,756
84	6,756	0	0	0	0	473	7,229
85	7,229	0	0	0	0	506	7,735
86	7,735	0	0	0	0	541	8,276
87	8,276	0	0	0	0	579	8,856
88	8,856	0	0	0	0	620	9,476
89	9,476	0	0	0	0	663	10,139
90	10,139	0	0	0	0	710	10,849
91	10,849	0	0	0	0	759	11,608
92	11,608	0	0	0	0	813	12,420
93	12,420	0	0	0	0	869	13,290
94	13,290	0	0	0	0	930	14,220
95	14,220	0	0	0	0	995	15,216

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

Table 2 - Actuarial Present Values of Projected Benefit Payments
(In Thousands)

Projections Commence June 30, 2025

* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

** From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (d)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments for current Plan participants**	"Funded" Portion of Benefit Payments (d) = (c) if (b) >= (c)	"Unfunded" Portion of Benefit Payments (e) = (c) - (d)	Present Value of "Funded" Benefit Payments (f) = (d) / (1+7.00%)^(a) - .5]	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+5.20%)^(a) - .5]	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+7.00%)^(a) - .5]
(a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)	(f) = (d) / (1+7.00%)^(a) - .5]	(g) = (e) / (1+5.20%)^(a) - .5]	(h) = (c) / (1+7.00%)^(a) - .5]
1	\$ 282,467	\$ 75,074	\$ 75,074	\$ 0	\$ 72,577	\$ 0	\$ 72,577
2	308,436	77,092	77,092	0	69,652	0	69,652
3	331,660	78,967	78,967	0	66,678	0	66,678
4	353,830	80,729	80,729	0	63,707	0	63,707
5	374,665	81,834	81,834	0	60,354	0	60,354
6	394,943	83,614	83,614	0	57,632	0	57,632
7	414,361	85,148	85,148	0	54,850	0	54,850
8	432,451	87,584	87,584	0	52,729	0	52,729
9	447,849	89,680	89,680	0	50,458	0	50,458
10	459,896	91,678	91,678	0	48,208	0	48,208
11	468,451	93,278	93,278	0	45,840	0	45,840
12	473,647	94,306	94,306	0	43,314	0	43,314
13	476,061	95,462	95,462	0	40,977	0	40,977
14	475,625	95,817	95,817	0	38,438	0	38,438
15	472,866	96,645	96,645	0	36,234	0	36,234
16	467,388	96,835	96,835	0	33,930	0	33,930
17	459,398	95,823	95,823	0	31,379	0	31,379
18	450,332	94,578	94,578	0	28,945	0	28,945
19	440,849	93,226	93,226	0	26,665	0	26,665
20	431,082	91,230	91,230	0	24,387	0	24,387
21	421,747	88,897	88,897	0	22,209	0	22,209
22	413,472	86,192	86,192	0	20,124	0	20,124
23	406,896	83,120	83,120	0	18,137	0	18,137
24	402,670	80,058	80,058	0	16,326	0	16,326
25	401,037	76,604	76,604	0	14,600	0	14,600
26	402,633	73,168	73,168	0	13,033	0	13,033
27	407,770	69,446	69,446	0	11,561	0	11,561
28	417,028	65,752	65,752	0	10,230	0	10,230
29	414,212	62,072	62,072	0	9,025	0	9,025
30	381,761	58,363	58,363	0	7,931	0	7,931
31	349,377	54,703	54,703	0	6,947	0	6,947
32	318,424	51,100	51,100	0	6,065	0	6,065
33	289,003	47,563	47,563	0	5,276	0	5,276
34	261,153	44,103	44,103	0	4,572	0	4,572
35	234,901	40,730	40,730	0	3,946	0	3,946
36	210,265	37,453	37,453	0	3,391	0	3,391
37	187,255	34,283	34,283	0	2,901	0	2,901
38	165,871	31,229	31,229	0	2,470	0	2,470
39	146,103	28,301	28,301	0	2,092	0	2,092
40	127,932	25,508	25,508	0	1,762	0	1,762
41	111,327	22,857	22,857	0	1,476	0	1,476
42	96,248	20,356	20,356	0	1,228	0	1,228
43	82,647	18,011	18,011	0	1,016	0	1,016
44	70,463	15,827	15,827	0	834	0	834
45	59,631	13,806	13,806	0	680	0	680
46	50,076	11,950	11,950	0	550	0	550
47	41,718	10,258	10,258	0	441	0	441
48	34,472	8,731	8,731	0	351	0	351
49	28,249	7,363	7,363	0	277	0	277
50	22,957	6,151	6,151	0	216	0	216

**JUDICIAL RETIREMENT SYSTEM OF NEW JERSEY
GASB 67 REPORTING FOR JUNE 30, 2025 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE

Table 2 - Actuarial Present Values of Projected Benefit Payments
(In Thousands)

Projections Commence June 30, 2025

* From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (a)

** From Table 1 - Projection of the Pension Plan's Fiduciary Net Position, column (d)

Year	Projected Beginning Fiduciary Net Position*	Projected Benefit Payments for current Plan participants**	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Benefit Payments (f) = (d) / (1+7.00%) ^[(a) - .5]	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1+5.20%) ^[(a) - .5]	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1+7.00%) ^[(a) - .5]
(a)	(b)	(c)	(d) = (c) if (b) >= (c)	(e) = (c) - (d)	(f) = (d) / (1+7.00%) ^[(a) - .5]	(g) = (e) / (1+5.20%) ^[(a) - .5]	(h) = (c) / (1+7.00%) ^[(a) - .5]
51	\$ 18,503	\$ 5,089	\$ 5,089	\$ 0	\$ 167	\$ 0	\$ 167
52	14,794	4,168	4,168	0	128	0	128
53	11,736	3,380	3,380	0	97	0	97
54	9,313	2,714	2,714	0	73	0	73
55	7,427	2,158	2,158	0	54	0	54
56	5,973	1,700	1,700	0	40	0	40
57	4,869	1,329	1,329	0	29	0	29
58	4,052	1,032	1,032	0	21	0	21
59	3,470	796	796	0	15	0	15
60	3,077	612	612	0	11	0	11
61	2,837	469	469	0	8	0	8
62	2,720	360	360	0	6	0	6
63	2,551	276	276	0	4	0	4
64	2,453	212	212	0	3	0	3
65	2,412	163	163	0	2	0	2
66	2,415	125	125	0	1	0	1
67	2,457	97	97	0	1	0	1
68	2,530	74	74	0	1	0	1
69	2,630	57	57	0	1	0	1
70	2,756	44	44	0	0	0	0
71	2,904	33	33	0	0	0	0
72	3,073	25	25	0	0	0	0
73	3,262	18	18	0	0	0	0
74	3,472	13	13	0	0	0	0
75	3,701	10	10	0	0	0	0
76	3,950	7	7	0	0	0	0
77	4,219	5	5	0	0	0	0
78	4,510	3	3	0	0	0	0
79	4,822	2	2	0	0	0	0
80	5,157	1	1	0	0	0	0
81	5,517	1	1	0	0	0	0
82	5,902	1	1	0	0	0	0
83	6,315	0	0	0	0	0	0
84	6,756	0	0	0	0	0	0
85	7,229	0	0	0	0	0	0
86	7,735	0	0	0	0	0	0
87	8,276	0	0	0	0	0	0
88	8,856	0	0	0	0	0	0
89	9,476	0	0	0	0	0	0
90	10,139	0	0	0	0	0	0
91	10,849	0	0	0	0	0	0
92	11,608	0	0	0	0	0	0
93	12,420	0	0	0	0	0	0
94	13,290	0	0	0	0	0	0
95	14,220	0	0	0	0	0	0
					\$ 1,137,282	\$ 0	\$ 1,137,282

APPENDIX E – GLOSSARY OF TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 67 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the Service Cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

4. Measurement Date

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the Actuarial Valuation Date to the Measurement Date. The Measurement Date must be the same as the Reporting Date for the plan.

5. Net Pension Liability

The liability of employers and nonemployer contributing entities for employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

6. Plan Fiduciary Net Position

The fair or market value of assets.

7. Reporting Date

The last day of the plan or employer's fiscal year.

APPENDIX E – GLOSSARY OF TERMS

8. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 67. The Service Cost is the normal cost calculated under the entry age actuarial cost method.

9. Total Pension Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 67. The Total Pension Liability is the actuarial liability calculated under the entry age actuarial cost method. This measurement generally is not appropriate for estimating the cost to settle the Plan's liabilities.