



Section VII – Experience

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.40%) added to previous UAAL	\$ (3,125.4)
Accrued liability contribution	1,245.0
Experience:	
Valuation asset growth	(1,538.9)
Pensioners' mortality	(339.7)
Turnover and retirements	2,307.0
New entrants	2,353.1
Salary increases	187.7
Method changes	0.0
Amendments	3,345.4
Assumption changes	3,615.6
Miscellaneous changes	<u>1,402.0</u>
Total	\$ 9,451.8





Schedule A – Valuation Balance Sheet

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE GEORGIA JUDICIAL RETIREMENT SYSTEM
AS OF JUNE 30, 2017**

ACTUARIAL LIABILITIES		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits	
-	Service and disability benefits	\$ 195,037,149
-	Death and survivor benefits	16,618,293
-	Deferred vested benefits	<u>9,082,435</u>
	Total	\$ 220,737,877
(2)	Present value of prospective benefits payable on account of present active members	<u>280,727,511</u>
(3)	TOTAL ACTUARIAL LIABILITIES	<u>\$ 501,465,388</u>
PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets	\$ 439,828,000
(5)	Present value of total future contributions = (3)-(4)	\$ 61,637,388
(6)	Present value of future member contributions	37,382,202
(7)	Present value of future employer contributions = (5)-(6)	\$ 24,255,186
(8)	Employer normal contribution rate (net of expenses)	11.89%
(9)	Present value of future payroll	\$ 474,985,298
(10)	Prospective normal contributions = (8) x (9)	56,475,753
(11)	Prospective unfunded accrued liability contributions = (7)-(10)	<u>(32,220,567)</u>
(12)	TOTAL PRESENT AND PROSPECTIVE ASSETS	<u>\$ 501,465,388</u>





Schedule B – Development of Actuarial Value of Assets

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year	\$	418,412,000
(2)	Fair Value End of Year	\$	441,182,000
(3)	Fair Value Beginning of Year	\$	403,011,000
(4)	Cash Flow		
	(a) Contributions	\$	11,590,000
	(b) Benefit Payments		(21,950,000)
	(c) Administrative Expenses		(728,000)
	(d) Investment Expenses		(179,000)
	(e) Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	\$	(11,267,000)
(5)	Investment Income		
	(a) Fair Total: (2) – (3) – (4)(e)	\$	49,438,000
	(b) Assumed Rate of Return for Current Year		7.40%
	(c) Amount for Immediate Recognition: [(3) x (5)(b)] + [(4)(a) + (4)(b) + (4)(c)] x (5)(b) x 0.5] – (4)(d)	\$	29,989,000
	(d) Amount for Phased-In Recognition: (5)(a) – (5)(c)		19,449,000
(6)	Phased-In Recognition of Investment Income		
	(a) Current Year: (5)(d) / 5	\$	3,890,000
	(b) First Prior Year		(5,010,000)
	(c) Second Prior Year		(2,993,000)
	(d) Third Prior Year		6,807,000
	(e) Fourth Prior Year		0
	(f) Total Recognized Investment Gain	\$	2,694,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)	\$	439,828,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)	\$	1,354,000
(9)	Rate of Return on Actuarial Value		7.87%





Schedule C – Summary of Receipts and Disbursements

SUMMARY OF RECEIPTS AND DISBURSEMENTS (Fair Value)

	YEAR ENDING	
	June 30, 2017	June 30, 2016
	(\$1,000's)	(\$1,000's)
<u>Receipts for the Year</u>		
Contributions:		
Members	\$ 4,906	\$ 5,507
Non-employer	2,603	2,869
Employer	<u>4,081</u>	<u>4,754</u>
Subtotal	\$ 11,590	\$ 13,130
Investment Earnings	<u>49,259</u>	<u>5,055</u>
TOTAL	\$ 60,849	\$ 18,185
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 21,784	\$ 19,011
Refunds to Members	166	261
Administrative Expenses	<u>728</u>	<u>754</u>
TOTAL	\$ 22,678	\$ 20,026
<u>Excess of Receipts over Disbursements</u>	\$ 38,171	\$ (1,841)
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 403,011	\$ 404,852
Excess of Receipts over Disbursements	<u>38,171</u>	<u>(1,841)</u>
Asset Balance as of the End of Year	<u>\$ 441,182</u>	<u>\$ 403,011</u>
Rate of Return	12.39%	1.26%





Schedule D – Outline of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board December 17, 2015. Valuation interest rate adopted by the Board March 15, 2018.

VALUATION INTEREST RATE: 7.40% per annum, compounded annually, net of investment expenses, composed of a 2.75% inflation assumption and a 4.75% real rate of investment return assumption.

SALARY INCREASES: 4.50% annually

SEPARATIONS BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of separation before service retirement are as follows:

Age	Annual Rates of			
	Withdrawal	Death		Disability
		Men	Women	
20	4.0%	.032%	.018%	.03%
25	4.0	.035	.019	.03
30	4.0	.041	.025	.05
35	4.0	.072	.044	.08
40	6.0	.100	.066	.10
45	4.0	.140	.104	.18
50	3.0	.198	.156	.25
55	2.5	.281	.223	.45
60	2.5	.409	.306	.73
65	2.5	.560	.430	1.18

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

Age	Annual Rates of Retirement
60	15%
61	10
62	12
63 – 64	10
65 – 69	15
70 – 74	25
75	100





Schedule D – Outline of Actuarial Assumptions and Methods

DEATHS AFTER RETIREMENT: Since the System has minimal post-retirement mortality experience, the System uses the same mortality tables used for the Employees' Retirement System of Georgia. The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females is used for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females is used. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-12% less than the actual number of deaths that occurred during the study period for healthy retirees and disabled retirees. Representative values of the assumed annual rates of mortality for service retirements and beneficiaries are as follows:

Age	Men	Women	Age	Men	Women
40	0.113%	0.079%	65	1.130%	0.899%
45	0.161	0.123	70	1.870	1.528
50	0.247	0.187	75	3.215	2.522
55	0.425	0.292	80	5.516	4.163
60	0.699	0.492	85	9.563	7.124

ADMINISTRATIVE EXPENSES: Budgeted expenses for the fiscal year are added to the normal cost contribution.

AMORTIZATION METHOD AND PAYROLL GROWTH ASSUMPTION: Level percentage of payroll, assuming payroll will increase 3.25% per year.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected value of assets, based on the assumed valuation rate of return. The actuarial value was set equal to the fair value as of June 30, 2013. The amount recognized each year beginning June 30, 2014 is 20% of the difference between fair value and expected actuarial 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 actuarial cost method. See Schedule E for a brief description of this method.





Schedule E – Actuarial Cost Method

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.40%), of each member's expected benefits at retirement or death is determined, based on age, service and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach, and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.





Schedule F – Board Funding Policy

FUNDING POLICY OF THE JRS BOARD OF TRUSTEES

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

I. Funding Objectives

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

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

II. Measures of Funding Progress

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

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





Schedule F – Board Funding Policy

- **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.
 - 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 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.





Schedule F – Board Funding 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: March 15, 2018





Schedule G – Amortization of UAAL

AMORTIZATION OF TRANSITIONAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2013	20	\$ (16,097,023)	\$ (1,187,279)
6/30/2014	19	(16,117,020)	(1,231,802)
6/30/2015	18	(16,093,994)	(1,325,066)
6/30/2016	17	(15,975,978)	(1,368,130)
6/30/2017	16	(15,806,046)	(1,402,562)
6/30/2018	15	(15,573,131)	(1,448,146)
6/30/2019	14	(15,277,397)	(1,495,210)
6/30/2020	13	(14,912,714)	(1,543,805)
6/30/2021	12	(14,472,450)	(1,593,978)
6/30/2022	11	(13,949,433)	(1,645,783)
6/30/2023	10	(13,335,909)	(1,699,271)
6/30/2024	9	(12,623,495)	(1,754,497)
6/30/2025	8	(11,803,137)	(1,811,518)
6/30/2026	7	(10,865,051)	(1,870,392)
6/30/2027	6	(9,798,673)	(1,931,180)
6/30/2028	5	(8,592,594)	(1,993,943)
6/30/2029	4	(7,234,503)	(2,058,747)
6/30/2030	3	(5,711,110)	(2,125,656)
6/30/2031	2	(4,008,076)	(2,194,740)
6/30/2032	1	(2,109,934)	(2,266,069)
6/30/2033	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2014	Expected UAAL Contribution
6/30/2014	20	\$ (14,015,447)	\$ (1,033,747)
6/30/2015	19	(14,032,859)	(1,114,085)
6/30/2016	18	(13,971,238)	(1,150,293)
6/30/2017	17	(13,868,788)	(1,178,813)
6/30/2018	16	(13,716,265)	(1,217,124)
6/30/2019	15	(13,514,145)	(1,256,680)
6/30/2020	14	(13,257,511)	(1,297,523)
6/30/2021	13	(12,941,044)	(1,339,692)
6/30/2022	12	(12,558,990)	(1,383,232)
6/30/2023	11	(12,105,123)	(1,428,187)
6/30/2024	10	(11,572,715)	(1,474,603)
6/30/2025	9	(10,954,492)	(1,522,528)
6/30/2026	8	(10,242,597)	(1,572,010)
6/30/2027	7	(9,428,539)	(1,623,100)
6/30/2028	6	(8,503,151)	(1,675,851)
6/30/2029	5	(7,456,533)	(1,730,316)
6/30/2030	4	(6,278,000)	(1,786,551)
6/30/2031	3	(4,956,021)	(1,844,614)
6/30/2032	2	(3,478,152)	(1,904,564)
6/30/2033	1	(1,830,971)	(1,966,463)
6/30/2034	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2015	Expected UAAL Contribution
6/30/2015	20	\$ (15,973,823)	\$ (1,226,104)
6/30/2016	19	(15,945,755)	(1,265,952)
6/30/2017	18	(15,875,735)	(1,296,874)
6/30/2018	17	(15,753,665)	(1,339,022)
6/30/2019	16	(15,580,414)	(1,382,541)
6/30/2020	15	(15,350,824)	(1,427,473)
6/30/2021	14	(15,059,311)	(1,473,866)
6/30/2022	13	(14,699,834)	(1,521,767)
6/30/2023	12	(14,265,855)	(1,571,224)
6/30/2024	11	(13,750,304)	(1,622,289)
6/30/2025	10	(13,145,538)	(1,675,013)
6/30/2026	9	(12,443,294)	(1,729,451)
6/30/2027	8	(11,634,647)	(1,785,658)
6/30/2028	7	(10,709,952)	(1,843,692)
6/30/2029	6	(9,658,796)	(1,903,612)
6/30/2030	5	(8,469,935)	(1,965,480)
6/30/2031	4	(7,131,230)	(2,029,358)
6/30/2032	3	(5,629,583)	(2,095,312)
6/30/2033	2	(3,950,860)	(2,163,410)
6/30/2034	1	(2,079,814)	(2,233,720)
6/30/2035	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2016	Expected UAAL Contribution
6/30/2016	20	\$ 4,220,621	\$ 323,963
6/30/2017	19	4,213,205	331,758
6/30/2018	18	4,193,224	342,541
6/30/2019	17	4,160,982	353,673
6/30/2020	16	4,115,222	365,168
6/30/2021	15	4,054,581	377,035
6/30/2022	14	3,977,584	389,289
6/30/2023	13	3,882,636	401,941
6/30/2024	12	3,768,010	415,004
6/30/2025	11	3,631,839	428,492
6/30/2026	10	3,472,103	442,418
6/30/2027	9	3,286,621	456,796
6/30/2028	8	3,073,035	471,642
6/30/2029	7	2,828,797	486,971
6/30/2030	6	2,551,157	502,797
6/30/2031	5	2,237,146	519,138
6/30/2032	4	1,883,557	536,010
6/30/2033	3	1,486,930	553,430
6/30/2034	2	1,043,532	571,417
6/30/2035	1	549,337	331,758
6/30/2036	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2017	Expected UAAL Contribution
6/30/2017	20	\$ 9,116,797	\$ 693,820
6/30/2018	19	9,097,618	716,369
6/30/2019	18	9,054,472	739,651
6/30/2020	17	8,984,851	763,690
6/30/2021	16	8,886,040	788,510
6/30/2022	15	8,755,097	814,137
6/30/2023	14	8,588,838	840,596
6/30/2024	13	8,383,816	867,915
6/30/2025	12	8,136,303	896,123
6/30/2026	11	7,842,267	925,247
6/30/2027	10	7,497,348	955,317
6/30/2028	9	7,096,834	986,365
6/30/2029	8	6,635,635	1,018,422
6/30/2030	7	6,108,250	1,051,521
6/30/2031	6	5,508,740	1,085,695
6/30/2032	5	4,830,692	1,120,980
6/30/2033	4	4,067,183	1,157,412
6/30/2034	3	3,210,743	1,195,028
6/30/2035	2	2,253,310	1,233,866
6/30/2036	1	1,186,189	1,273,967
6/30/2037	0	0	0





Schedule H – Summary of Main System Provisions

SUMMARY OF MAIN SYSTEM PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

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 $66\frac{2}{3}\%$ 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 and after July 1, 2012	10 years of creditable service.





Schedule H – Summary of Main System Provisions

Benefit

Members prior to July 1, 2012

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

Members on and 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.





Schedule H – Summary of Main System Provisions

Post-Retirement Adjustments

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

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

Contributions

By Members

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

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

By Employers

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





Schedule I – Tables of Membership Data

The Number and Average Annual Compensation of Active Members
by Age and Service as of June 30, 2017

Age	Years of Service									Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	
Under 25	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0
30 to 34	5	1	0	0	0	0	0	0	0	6
Avg. Pay	106,285	21,250	0	0	0	0	0	0	0	92,113
35 to 39	4	7	2	0	0	0	0	0	0	13
Avg. Pay	75,848	88,300	75,632	0	0	0	0	0	0	82,520
40 to 44	20	15	16	5	0	0	0	0	0	56
Avg. Pay	114,484	100,717	107,391	119,874	0	0	0	0	0	109,251
45 to 49	9	20	25	12	10	0	0	0	0	76
Avg. Pay	105,341	101,997	110,896	105,485	110,887	0	0	0	0	107,041
50 to 54	6	15	13	20	6	3	0	0	0	63
Avg. Pay	119,284	121,506	124,630	114,970	107,968	96,828	0	0	0	117,400
55 to 59	6	10	18	18	18	16	6	1	0	93
Avg. Pay	108,666	111,496	110,180	110,381	125,188	122,821	122,345	132,265	0	116,365
60 to 64	4	12	16	15	24	22	7	11	1	112
Avg. Pay	116,199	102,246	116,462	107,485	125,716	126,181	122,895	128,392	132,265	119,334
65 to 69	1	9	9	15	15	14	4	6	1	74
Avg. Pay	115,387	100,079	102,958	123,233	108,238	121,696	122,875	114,897	132,265	113,941
70 & Up	0	3	7	4	6	6	3	2	3	34
Avg. Pay	0	88,869	116,067	132,265	119,593	115,705	64,832	132,265	107,456	111,804
Total	55	92	106	89	79	61	20	20	5	527
Avg. Pay	109,463	103,499	111,772	113,947	118,587	121,796	114,017	124,925	117,380	113,273

Average Age: 56.1
Average Service: 12.3





Schedule I – Tables of Membership Data

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	0	\$ 0	\$ 0
50 - 54	0	0	0
55 - 59	0	0	0
60 - 64	36	2,870,653	79,740
65 - 69	67	5,226,043	78,001
70 - 74	75	5,885,561	78,474
75 - 79	54	4,286,823	79,386
80 - 84	23	1,825,313	79,361
85 - 89	13	976,487	75,114
90 - 94	3	175,256	58,419
95 & Over	1	77,929	77,929
Total	272	\$ 21,324,065	\$ 78,397

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	1	\$ 5,820	\$ 5,820
50 - 54	0	0	0
55 - 59	1	6,565	6,565
60 - 64	5	90,648	18,130
65 - 69	10	321,826	32,183
70 - 74	8	287,801	35,975
75 - 79	11	449,084	40,826
80 - 84	18	631,164	35,065
85 - 89	9	288,978	32,109
90 - 94	10	327,722	32,772
95 & Over	0	0	0
Total	73	\$ 2,409,608	\$ 33,008





Schedule I – Tables of Membership Data

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	0	\$ 0	\$ 0
50 - 54	0	0	0
55 - 59	1	57,482	57,482
60 - 64	0	0	0
65 - 69	0	0	0
70 - 74	1	56,768	56,768
75 - 79	0	0	0
80 - 84	0	0	0
85 - 89	0	0	0
90 - 94	0	0	0
95 & Over	0	0	0
Total	2	\$ 114,250	\$ 57,125

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 45	1	\$ 57,205	\$ 57,205
45-49	4	183,083	45,771
50-54	3	159,434	53,145
55-59	11	509,029	46,275
60-64	6	115,227	19,204
65 & Over	0	0	0
Total	25	\$ 1,023,978	\$ 40,959





Schedule J – CAFR Schedules

GA JRS: Solvency Test							
Actuarial Accrued Liability for:							
Actuarial Valuation as of 6/30	Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Members (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
2017	\$84,841	\$220,738	\$102,028	\$439,828	100%	100.0%	100.0%
2016	91,991	180,107	104,642	418,412	100%	100.0%	100.0%
2015	84,170	174,147	\$91,981	396,399	100%	100.0%	100.0%
2014	80,007	162,527	100,894	373,560	100%	100.0%	100.0%
2013	73,949	162,364	99,479	351,889	100%	100.0%	100.0%
2012	73,998	141,880	92,984	335,225	100%	100.0%	100.0%
2011	71,047	128,991	90,440	327,483	100%	100.0%	100.0%
2010	67,293	117,730	96,473	320,050	100%	100.0%	100.0%
2009	61,188	108,923	112,363	317,624	100%	100.0%	100.0%
2008	59,838	90,601	118,077	313,315	100%	100.0%	100.0%

All dollar amounts are in thousands.

GA JRS: Schedule of Retirants Added to and Removed from Rolls								
Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
June 30, 2017	62	\$5,304	10	\$771	347	\$23,848	23.5%	\$68,726
June 30, 2016	13	919	5	269	295	19,315	3.5%	65,475
June 30, 2015	21	1,416	11	561	287	18,665	4.8%	65,035
June 30, 2014	23	1,175	9	326	277	17,810	5.0%	64,296
June 30, 2013	42	2,763	13	629	263	16,961	14.4%	64,490
June 30, 2012	22	1,732	8	405	234	14,827	9.8%	63,363
June 30, 2011	15	1,168	2	105	220	13,500	8.5%	61,364
June 30, 2010	16	933	10	508	207	12,437	3.5%	60,082
June 30, 2009	29	2238	6	191	201	12,012	20.5%	59,761
June 30, 2008	14	902	7	410	178	9,965	5.2%	55,983

