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EMPLOYEES'
RETIREMENT SYSTEM
OF GEORGIA

GASB STATEMENT NO. 68 REPORT
FOR THE
GEORGIA JUDICIAL RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2017





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

March 15, 2018

Board of Trustees
Georgia Judicial Retirement System
Suite 100, Two Northside 75
Atlanta, GA 30318

Ladies and Gentlemen:

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, 2017 (the Measurement Date).

GASB Statement Number 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, was performed as of June 30, 2016. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive and retired members along with pertinent financial information.

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 15, 2018
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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, ASA, FCA, MAAA
Principal and Consulting Actuary

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
Senior Actuary



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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, 2017

SECTION I – INTRODUCTION

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, 2017 (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, 2018 (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, 2016. The results of that valuation were detailed in a report dated April 20, 2017.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2017 and submitted August 17, 2017 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 non-employer 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 non-employer 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 non-employer contributing entities’ total proportionate share of the collective NPL that is associated with the employer. In addition, each county must recognize the total PE associated with the county as well as revenue in an amount equal to the non-employer 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, 2016 and June 30, 2017. 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)

	2017
Valuation Date (VD):	June 30, 2016
Measurement Date (MD):	June 30, 2017
Reporting Date (RD):	June 30, 2018
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.50%
Municipal Bond Index Rate at Measurement Date	3.56%
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	7.50%
Net Pension Liability:	
Total Pension Liability (TPL)	\$ 394,736
Fiduciary Net Position (FNP)	<u>441,182</u>
Net Pension Liability (NPL = TPL – FNP)	\$ (46,446)
FNP as a percentage of TPL	111.77%
Collective Pension Expense (PE):	\$3,706
Deferred Outflows of Resources:	\$4,247
Deferred Inflows of Resources:	\$9,353



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, 2016, using the following key actuarial assumptions:

Inflation	2.75 percent
Salary increases, including inflation	4.50 percent
Investment Rate of Return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females 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. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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 for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed Income	30.00%	-0.50%
Domestic Stocks - Large Cap	37.20%	9.00%
Domestic Stocks - Mid Cap	3.40%	12.00%
Domestic Stocks - Small Cap	1.40%	13.50%
Int'l Stocks - Developed Mkt	17.80%	8.00%
Int'l Stocks - Emerging Mkt	5.20%	12.00%
Alternatives	5.00%	10.50%
Total	100.00%	

*Net of inflation.



Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer 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.

Paragraph 78(g): This paragraph requires disclosure of the sensitivity of the NPL to changes in the discount rate. The following presents the NPL of the System, calculated using the discount rate of 7.50 percent, as well as what the System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate (\$ thousands):

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
System's Net Pension Liability	\$(8,873)	\$(46,446)	\$(79,122)

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 non-employer 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, 2016 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2017 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2017 is shown on page 6 of the GASB 67 report for JRS submitted on August 17, 2017.

Paragraph 80(d): There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Paragraph 80(e): Certain retired members and beneficiaries received a 2% cost of living increase effective July 1, 2016.

Paragraph 80(f): Not applicable.

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



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 they 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	\$4,247	\$5,287
Changes of actuarial assumptions	0	2,712
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>1,354</u>
Total	<u>\$4,247</u>	<u>\$9,353</u>

The following tables show the components of the collective deferred outflows of resources and the collective deferred inflows of resources by year.



Collective Deferred Outflows and Inflows for Differences between Expected and Actual Experience

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)
2017	\$5,258	\$0	5.2	\$0	\$0	\$5,258	\$0	\$1,011	\$0	\$4,247	\$0
2016	0	3,603	5.4	0	2,936	0	0	0	667	0	2,269
2015	0	7,542	5.0	0	4,526	0	0	0	1,508	0	3,018
2014	0	0	5.1	0	0	0	0	0	0	0	0
Total				<u>\$0</u>	<u>\$7,462</u>	<u>\$5,258</u>	<u>\$0</u>			<u>\$4,247</u>	<u>\$5,287</u>



Collective Deferred Outflows and Inflows for Differences from Assumption Changes

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)
2017	\$0	\$0	5.2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2016	0	4,308	5.4	0	3,510	0	0	0	798	0	2,712
2015	0	0	5.0	0	0	0	0	0	0	0	0
2014	0	0	5.1	0	0	0	0	0	0	0	0
Total				<u>\$0</u>	<u>\$3,510</u>	<u>\$0</u>	<u>\$0</u>			<u>\$0</u>	<u>\$2,712</u>



Collective Deferred Outflows and Inflows for Differences in Investment Experience

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)
2017	\$0	\$19,449	5.0	\$0	\$0	\$0	\$19,449	\$0	\$3,890	\$0	\$15,559
2016	25,050	0	5.0	20,040	0	0	0	5,010	0	15,030	0
2015	14,963	0	5.0	\$8,977	0	0	0	2,993	0	5,984	0
2014	0	34,037	5.0	0	13,616	0	0	0	6,807	0	6,809
Total				<u>\$29,017</u>	<u>\$13,616</u>	<u>\$0</u>	<u>\$19,449</u>			<u>\$21,014</u>	<u>\$22,368</u>
Net difference between projected and actual earnings on investments											\$1,354



Summary of Deferred Outflows and Inflows					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
Deferred Outflows of Resources:					
Difference between expected and actual experience					
2017	5.2	\$0	\$5,258	\$1,011	\$4,247
2016	5.4	0	0	0	0
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between expected and actual assumptions					
2017	5.2	\$0	\$0	\$0	\$0
2016	5.4	0	0	0	0
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between projected and actual earnings					
2017	5.0	\$0	\$0	\$0	\$0
2016	5.0	20,040	0	20,040	0
2015	5.0	8,977	0	8,977	0
2014	5.0	(13,616)	0	(13,616)	0
Subtotal					\$0
Total Deferred Outflows of Resources		<u>\$15,401</u>	<u>\$5,258</u>	<u>\$16,412</u>	<u>\$4,247</u>
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
Deferred Inflows of Resources:					
Difference between expected and actual experience					
2017	5.2	\$0	\$0	\$0	\$0
2016	5.4	2,936	0	667	2,269
2015	5.0	4,526	0	1,508	3,018
2014	5.1	0	0	0	0
Difference between expected and actual assumptions					
2017	5.2	\$0	\$0	\$0	\$0
2016	5.4	3,510	0	798	2,712
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between projected and actual earnings					
2017	5.0	\$0	\$19,449	\$3,890	\$15,559
2016	5.0	0	(20,040)	(5,010)	(15,030)
2015	5.0	0	(8,977)	(2,993)	(5,984)
2014	5.0	0	13,616	6,807	6,809
Subtotal					\$1,354
Total Deferred Inflows of Resources		<u>\$10,972</u>	<u>\$4,048</u>	<u>\$5,667</u>	<u>\$9,353</u>



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:	
Year 1	\$(4,658)
Year 2	2,147
Year 3	666
Year 4	(3,464)
Year 5	203
Thereafter	0

Paragraph 80(j): The amount of revenue recognized for the support provided by non-employer contributing entities for the participating employers is provided in Schedule B.



SECTION IV – COLLECTIVE PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.50% rate of return in effect as of the previous measurement date.

The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. The increase in the NPL for a 2% cost-of-living adjustment granted to certain retired members and beneficiaries effective July 1, 2016 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, 2017 this number of years for the active members is 8.8. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 5.2 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 5.2 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:



Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$12,514
Interest on the TPL and net cash flow	26,826
Current-period benefit changes	3,419
Expensed portion of current-period difference between expected and actual experience in the total pension liability	1,011
Expensed portion of current-period changes of assumptions	0
Member contributions	(4,906)
Projected earnings on plan investments	(29,810)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(3,890)
Administrative expense	728
Other	(409)
Recognition of beginning deferred outflows of resources as pension expense	1,196
Recognition of beginning deferred inflows of resources as pension expense	<u>(2,973)</u>
Collective Pension Expense	<u>\$3,706</u>



SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraph 82:

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

Changes of assumptions. In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

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).

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, 2017 employer contributions are based on June 30, 2014 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	19.5 years
Asset valuation method	5-year smoothed market
Inflation	3.00 percent
Salary increase	6.00%, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation



SCHEDULE A

**Georgia Judicial Retirement System
Schedule of Employer Allocations as of June 30, 2016 and June 30, 2017**

Employer	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage	2017 State Pension Support Provided to the Counties	2017 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 15,721.37	0.223411%	\$ 13,866.24	0.220966%
Bacon County Board of Commissioners	5,042.39	0.071656%	3,332.34	0.053103%
Baldwin County Board of Commissioners	19,379.53	0.275396%	18,127.72	0.288875%
Bartow County Board of Commissioners	13,907.47	0.197634%	12,860.64	0.204941%
Bibb County Board of Commissioners	45,075.06	0.640546%	39,696.90	0.632591%
Brooks County Board of Commissioners	5,740.20	0.081572%	4,934.88	0.078640%
Bryan County Board of Commissioners	21,376.06	0.303768%	4,753.65	0.075752%
Bulloch County Board of Commissioners	29,903.99	0.424955%	25,816.12	0.411393%
Burke County Board of Commissioners	6,747.48	0.095886%	5,858.49	0.093358%
Camden County Board of Commissioners	12,354.28	0.175562%	10,621.14	0.169253%
Candler County Board of Commissioners	8,481.84	0.120532%	7,004.20	0.111616%
Carroll County Board of Commissioners	40,181.36	0.571003%	34,238.52	0.545609%
Catoosa County Board of Commissioners	4,510.32	0.064095%	24,320.79	0.387565%
Charlton County Board of Commissioners	10,081.93	0.143271%	6,889.97	0.109795%
Chatham County Board of Commissioners	95,984.64	1.364004%	82,819.38	1.319770%
Chattooga County Board of Commissioners	10,239.48	0.145510%	9,384.43	0.149546%
Cherokee County Board of Commissioners	89,668.81	1.274252%	79,395.58	1.265210%
Clarke County Board of Commissioners	56,132.10	0.797673%	49,390.44	0.787063%
Clayton County Board of Commissioners	140,087.66	1.990736%	122,354.59	1.949784%
Clinch County Board of Commissioners	5,180.76	0.073622%	2,227.02	0.035489%
Cobb County Board of Commissioners	279,861.10	3.977006%	238,856.20	3.806298%
Coffee County Board of Commissioners	17,256.48	0.245226%	14,864.54	0.236874%
Colquitt County Board of Commissioners	14,838.96	0.210871%	12,757.32	0.203295%



SCHEDULE A (continued)

Employer	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage	2017 State Pension Support Provided to the Counties	2017 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 46,926.72	0.666859%	\$ 41,527.08	0.661756%
Coweta County Board of Commissioners	58,413.90	0.830099%	49,796.10	0.793527%
Decatur County Board of Commissioners	19,662.36	0.279415%	15,372.87	0.244975%
Dekalb County Board of Commissioners	171,018.40	2.430282%	151,228.80	2.409910%
Dougherty County Board of Commissioners	29,838.82	0.424029%	27,336.60	0.435623%
Douglas County Board of Commissioners	59,638.71	0.847504%	52,688.59	0.839620%
Early County Board of Commissioners	711.09	0.010105%	3,723.06	0.059329%
Effingham County Board of Commissioners	25,693.14	0.365116%	21,370.68	0.340553%
Elbert County Board of Commissioners	7,923.60	0.112599%	8,174.40	0.130263%
Emanuel County Board of Commissioners	7,772.70	0.110455%	6,715.68	0.107018%
Evans County Board of Commissioners	10,127.35	0.143916%	9,117.60	0.145294%
Fayette County Board of Commissioners	28,738.86	0.408398%	25,235.16	0.402135%
Floyd County Board of Commissioners	13,201.05	0.187595%	11,760.00	0.187402%
Forsyth County Board of Commissioners	29,317.44	0.416620%	25,204.80	0.401652%
Fulton County Board of Commissioners	149,876.12	2.129836%	126,811.65	2.020810%
Glynn County Board of Commissioners	25,219.98	0.358392%	22,170.48	0.353298%
Gordon County Board of Commissioners	9,606.76	0.136518%	8,742.04	0.139309%
Grady County Board of Commissioners	9,040.56	0.128472%	7,836.52	0.124879%
Gwinnett County Board of Commissioners	120,201.60	1.708142%	105,860.16	1.686937%
Habersham County Board of Commissioners	34,573.20	0.491307%	30,211.44	0.481435%
Hall County Board of Commissioners	99,791.78	1.418105%	91,610.19	1.459856%
Haralson County Board of Commissioners	15,181.92	0.215745%	13,182.72	0.210074%
Henry County Board of Commissioners	75,126.02	1.067589%	66,162.60	1.054336%
Houston County Board of Commissioners	43,492.01	0.618049%	38,118.17	0.607433%
Jackson County Board of Commissioners	27,612.35	0.392389%	24,824.92	0.395598%
Jeff Davis County Board of Commissioners	14,878.19	0.211429%	12,790.92	0.203830%
Jefferson County Board of Commissioners	9,873.96	0.140315%	8,174.40	0.130263%
Jenkins County Board of Commissioners	4,807.08	0.068312%	4,132.68	0.065856%



SCHEDULE A (continued)

Employer	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage	2017 State Pension Support Provided to the Counties	2017 Employer Allocation Percentage
Lamar County Board of Commissioners	\$ 12,574.56	0.178693%	\$ 10,810.56	0.172272%
Lanier County Board of Commissioners	-	0.000000%	1,187.74	0.018927%
Liberty County Board of Commissioners	25,432.86	0.361417%	20,826.61	0.331883%
Long County Board of Commissioners	8,565.58	0.121722%	6,734.92	0.107324%
Lowndes County Board of Commissioners	51,983.19	0.738715%	47,598.24	0.758503%
Lumpkin County Board of Commissioners	-	0.000000%	-	0.000000%
Madison County Board of Commissioners	-	0.000000%	8,879.41	0.141498%
Mcduffie County Board of Commissioners	8,289.18	0.117795%	3,700.23	0.058965%
Mcintosh County Board of Commissioners	16,527.73	0.234870%	14,555.88	0.231956%
Meriwether County Board of Commissioners	6,388.75	0.090788%	5,783.70	0.092166%
Miller County Board of Commissioners	14,266.44	0.202735%	13,234.23	0.210894%
Mitchell County Board of Commissioners	13,748.94	0.195381%	14,165.32	0.225732%
Muscogee County Board of Commissioners	68,253.57	0.969927%	62,469.09	0.995478%
Newton County Board of Commissioners	13,346.95	0.189669%	11,188.50	0.178295%
Oconee County Board of Commissioners	4,641.48	0.065958%	1,330.12	0.021196%
Paulding County Board of Commissioners	12,630.36	0.179486%	11,204.44	0.178549%
Pickens County Board of Commissioners	11,735.71	0.166772%	14,510.77	0.231237%
Pierce County Board of Commissioners	10,387.85	0.147618%	8,970.36	0.142947%
Putnam County Board of Commissioners	13,494.36	0.191764%	11,742.84	0.187128%
Richmond County Board of Commissioners	111,264.48	1.581140%	97,138.99	1.547961%
Rockdale County Board of Commissioners	28,170.98	0.400328%	25,204.92	0.401654%
Screven County Board of Commissioners	6,718.68	0.095477%	5,776.21	0.092047%
Spalding County Board of Commissioners	20,165.28	0.286562%	22,530.06	0.359028%
Stephens County Board of Commissioners	3,994.90	0.056770%	5,753.81	0.091690%
Sumter County Board of Commissioners	16,568.88	0.235454%	14,792.49	0.235726%
Tattnall County Board of Commissioners	6,940.14	0.098624%	6,056.28	0.096510%
Thomas County Board of Commissioners	11,555.88	0.164216%	9,934.92	0.158318%
Tift County Board of Commissioners	35,932.43	0.510623%	32,862.30	0.523678%



SCHEDULE A (continued)

Employer	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage	2017 State Pension Support Provided to the Counties	2017 Employer Allocation Percentage
Toombs County Board of Commissioners	8,185.69	0.116324%	7,016.39	0.111810%
Treutlen County Board of Commissioners	9,508.20	0.135118%	8,174.40	0.130263%
Troup County Board of Commissioners	31,050.88	0.441253%	34,879.20	0.555818%
Turner County Board of Commissioners	12,869.34	0.182882%	11,592.66	0.184735%
Upson County Board of Commissioners	12,189.96	0.173227%	10,479.96	0.167004%
Walker County Board of Commissioners	43,563.66	0.619068%	37,997.47	0.605510%
Walton County Board of Commissioners	13,719.45	0.194962%	11,219.76	0.178793%
Ware County Board of Commissioners	23,957.26	0.340448%	21,407.15	0.341134%
Washington County Board of Commissioners	8,243.68	0.117148%	7,370.73	0.117456%
Wayne County Board of Commissioners	19,074.62	0.271063%	23,834.28	0.379812%
White County Board of Commissioners	10,797.96	0.153446%	9,912.00	0.157953%
Whitfield County Board of Commissioners	13,603.97	0.193321%	10,833.84	0.172643%
Worth County Board of Commissioners	11,439.36	0.162561%	10,080.60	0.160640%
Eighth Judicial Board of Commissioners	46,801.56	0.665080%	39,966.33	0.636884%
Atlantic Judicial Circuit	7,874.64	0.111904%	6,770.16	0.107886%
Total for State Support Provided to the Districts	\$ <u>2,902,478.33</u>	<u>41.246088%</u>	\$ <u>2,574,729.28</u>	<u>41.029660%</u>
Prosecuting Attorneys Council	\$ 621,446.94	8.831161%	542,453.92	8.644287%
Superior Courts of Georgia	3,263,818.80	46.380963%	2,930,718.72	46.702537%
Georgia Department of Law	200,779.57	2.853207%	182,594.40	2.909737%
General Assembly of Georgia	<u>48,455.28</u>	<u>0.688581%</u>	<u>44,791.68</u>	<u>0.713779%</u>
Amount for State Employers	\$ <u>4,134,500.59</u>	<u>58.753912%</u>	\$ <u>3,700,558.72</u>	<u>58.970340%</u>
Total State of Georgia	\$ <u>7,036,978.92</u>	<u>100.000000%</u>	\$ <u>6,275,288.00</u>	<u>100.000000%</u>



SCHEDULE B

**Georgia Judicial Retirement System
Schedule of Pension Amounts by Employer as of June 30, 2017**

Employer	2017 Net Pension Liability	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	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	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
Appling County Board of Commissioners	\$ (102,630)	\$ 9,384	\$ -	\$ 3,149	\$ 12,533	\$ 11,682	\$ 5,993	\$ 2,992	\$ 20	\$ 20,687	\$ 8,190	\$ 1,041	\$ 9,231
Bacon County Board of Commissioners	(24,664)	2,255	-	6,971	9,226	2,808	1,440	719	205	5,172	1,969	1,691	3,660
Baldwin County Board of Commissioners	(134,171)	12,269	-	3,826	16,095	15,273	7,834	3,911	5,779	32,797	10,706	(721)	9,985
Bartow County Board of Commissioners	(95,187)	8,704	-	751	9,455	10,835	5,558	2,775	3,948	23,116	7,596	(1,068)	6,528
Bibb County Board of Commissioners	(293,813)	26,866	-	8,340	35,206	33,445	17,156	8,565	9,354	68,520	23,445	(4,934)	18,511
Brooks County Board of Commissioners	(36,525)	3,340	-	2,950	6,290	4,158	2,133	1,065	530	7,886	2,916	508	3,424
Bryan County Board of Commissioners	(35,184)	3,217	-	85,723	88,940	4,005	2,054	1,026	413	7,498	2,808	20,866	23,674
Bulloch County Board of Commissioners	(191,076)	17,472	-	6,886	24,358	21,750	11,157	5,570	3,511	41,988	15,247	1,498	16,745
Burke County Board of Commissioners	(43,361)	3,965	-	791	4,756	4,936	2,532	1,264	7,799	16,531	3,460	(2,655)	805
Camden County Board of Commissioners	(78,611)	7,188	-	4,313	11,501	8,948	4,590	2,292	297	16,127	6,274	951	7,225
Candler County Board of Commissioners	(51,841)	4,740	-	4,552	9,292	5,901	3,027	1,511	2,540	12,979	4,136	(988)	3,148
Carroll County Board of Commissioners	(253,414)	23,172	-	8,524	31,696	28,846	14,797	7,388	12,676	63,707	20,222	(1,771)	18,451
Catoosa County Board of Commissioners	(180,008)	16,460	-	1,278	17,738	20,491	10,511	5,248	101,295	137,545	14,366	(23,590)	(9,224)
Charlton County Board of Commissioners	(50,995)	4,663	-	11,693	16,356	5,805	2,978	1,487	426	10,696	4,071	3,071	7,142
Chatham County Board of Commissioners	(612,980)	56,051	-	21,946	77,997	69,776	35,792	17,870	1,765	125,203	48,914	4,281	53,195
Chattooga County Board of Commissioners	(69,458)	6,351	-	520	6,871	7,906	4,056	2,025	1,264	15,251	5,543	20	5,563
Cherokee County Board of Commissioners	(587,639)	53,733	-	27,225	80,958	66,892	34,312	17,131	7,169	125,504	46,893	8,518	55,411
Clarke County Board of Commissioners	(365,559)	33,427	-	8,684	42,111	41,612	21,345	10,657	2,311	75,925	29,170	2,681	31,851
Clayton County Board of Commissioners	(905,597)	82,807	-	50,810	133,617	103,085	52,878	26,400	12,028	194,391	72,265	8,610	80,875
Clinch County Board of Commissioners	(16,483)	1,507	-	13,188	14,695	1,876	962	481	6	3,325	1,316	3,239	4,555
Cobb County Board of Commissioners	(1,767,873)	161,653	-	110,270	271,923	201,239	103,227	51,537	14,425	370,428	141,073	23,121	164,194
Coffee County Board of Commissioners	(110,018)	10,060	-	6,512	16,572	12,524	6,424	3,207	1,836	23,991	8,780	1,049	9,829
Colquitt County Board of Commissioners	(94,422)	8,634	-	6,397	15,031	10,748	5,513	2,753	-	19,014	7,534	2,137	9,671
Columbia County Board of Commissioners	(307,359)	28,105	-	1,598	29,703	34,987	17,947	8,960	79,458	141,352	24,526	(26,516)	(1,990)
Coweta County Board of Commissioners	(368,562)	33,701	-	24,732	58,433	41,954	21,520	10,744	-	74,218	29,409	7,847	37,256
Decatur County Board of Commissioners	(113,781)	10,404	-	31,619	42,023	12,952	6,644	3,317	1,245	24,158	9,080	9,014	18,094
Dekalb County Board of Commissioners	(1,119,307)	102,349	-	33,907	136,256	127,412	65,357	32,630	164,689	390,088	89,318	(36,602)	52,716
Dougherty County Board of Commissioners	(202,329)	18,501	-	2,289	20,790	23,031	11,814	5,898	3,630	44,373	16,145	716	16,861
Douglas County Board of Commissioners	(389,970)	35,659	-	9,885	45,544	44,391	22,770	11,368	6,934	85,463	31,118	(24)	31,094
Early County Board of Commissioners	(27,556)	2,520	-	9,398	11,918	3,137	1,609	803	15,934	21,483	2,198	(499)	1,699
Effingham County Board of Commissioners	(158,173)	14,463	-	9,621	24,084	18,005	9,236	4,611	1,957	33,809	12,624	1,352	13,976
Elbert County Board of Commissioners	(60,502)	5,532	-	9,415	14,947	6,887	3,533	1,764	15,380	27,564	4,829	(1,915)	2,914
Emanuel County Board of Commissioners	(49,706)	4,545	-	1,993	6,538	5,658	2,902	1,449	206	10,215	3,966	401	4,367
Evans County Board of Commissioners	(67,483)	6,171	-	-	6,171	7,682	3,940	1,967	2,465	16,054	5,385	(888)	4,497
Fayette County Board of Commissioners	(186,776)	17,079	-	31,609	48,688	21,261	10,906	5,445	13,075	50,687	14,904	2,580	17,484
Floyd County Board of Commissioners	(87,041)	7,959	-	1,013	8,972	9,908	5,082	2,537	-	17,527	6,945	511	7,456
Forsyth County Board of Commissioners	(186,551)	17,058	-	16,616	33,674	21,235	10,893	5,438	-	37,566	14,886	6,459	21,345



SCHEDULE B (continued)

Employer	2017 Net Pension Liability	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	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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Fulton County Board of Commissioners	(938,585)	85,824	-	43,079	128,903	106,840	54,804	27,362	21,728	210,734	74,898	(2,207)	72,691
Glynn County Board of Commissioners	(164,093)	15,005	-	7,336	22,341	18,679	9,581	4,784	1,202	34,246	13,093	1,452	14,545
Gordon County Board of Commissioners	(64,703)	5,916	-	3,331	9,247	7,365	3,778	1,886	1,358	14,387	5,163	583	5,746
Grady County Board of Commissioners	(58,001)	5,304	-	2,710	8,014	6,602	3,387	1,691	455	12,135	4,629	405	5,034
Gwinnett County Board of Commissioners	(783,515)	71,644	-	14,097	85,741	89,188	45,750	22,841	3,497	161,276	62,522	1,768	64,290
Habersham County Board of Commissioners	(223,607)	20,447	-	8,215	28,662	25,453	13,057	6,519	3,201	48,230	17,843	926	18,769
Hall County Board of Commissioners	(678,045)	62,000	-	14,376	76,376	77,183	39,591	19,766	20,312	156,852	54,106	(2,683)	51,423
Haralson County Board of Commissioners	(97,571)	8,922	-	1,775	10,697	11,107	5,697	2,844	922	20,570	7,786	(157)	7,629
Henry County Board of Commissioners	(489,697)	44,778	-	23,004	67,782	55,743	28,594	14,276	12,126	110,739	39,077	6,070	45,147
Houston County Board of Commissioners	(282,128)	25,798	-	15,705	41,503	32,115	16,474	8,225	2,245	59,059	22,514	3,191	25,705
Jackson County Board of Commissioners	(183,739)	16,801	-	6,171	22,972	20,915	10,729	5,356	3,426	40,426	14,662	554	15,216
Jeff Davis County Board of Commissioners	(94,671)	8,657	-	9,993	18,650	10,776	5,528	2,760	4,922	23,986	7,554	(739)	6,815
Jefferson County Board of Commissioners	(60,502)	5,532	-	6,648	12,180	6,887	3,533	1,764	276	12,460	4,829	1,825	6,654
Jenkins County Board of Commissioners	(30,587)	2,797	-	1,912	4,709	3,482	1,786	892	145	6,305	2,441	460	2,901
Lamar County Board of Commissioners	(80,013)	7,316	-	4,635	11,951	9,108	4,672	2,333	514	16,627	6,387	1,006	7,393
Lanier County Board of Commissioners	(8,791)	804	-	-	804	1,001	513	256	5,927	7,697	701	(1,411)	(710)
Liberty County Board of Commissioners	(154,146)	14,095	-	14,918	29,013	17,547	9,001	4,494	1,166	32,208	12,302	3,547	15,849
Long County Board of Commissioners	(49,848)	4,558	-	7,462	12,020	5,674	2,911	1,453	1,183	11,221	3,977	1,316	5,293
Lowndes County Board of Commissioners	(352,294)	32,214	-	-	32,214	40,102	20,571	10,270	25,549	96,492	28,112	(10,595)	17,517
Lumpkin County Board of Commissioners	-	-	-	33,690	33,690	-	-	-	-	-	-	9,971	9,971
Madison County Board of Commissioners	(65,720)	6,009	-	-	6,009	7,481	3,837	1,916	44,310	57,544	5,244	(10,550)	(5,306)
McDuffie County Board of Commissioners	(27,387)	2,504	-	20,329	22,833	3,117	1,599	798	338	5,852	2,184	4,894	7,078
McIntosh County Board of Commissioners	(107,734)	9,851	-	26,001	35,852	12,264	6,291	3,141	-	21,696	8,599	20,738	29,337
Meriwether County Board of Commissioners	(42,807)	3,914	-	4,426	8,340	4,873	2,500	1,248	1,516	10,137	3,418	684	4,102
Miller County Board of Commissioners	(97,952)	8,957	-	3,862	12,819	11,150	5,719	2,856	3,033	22,758	7,816	843	8,659
Mitchell County Board of Commissioners	(104,843)	9,587	-	1,534	11,121	11,934	6,122	3,056	9,504	30,616	8,366	(1,627)	6,739
Muscookee County Board of Commissioners	(462,360)	42,278	-	17,242	59,520	52,631	26,997	13,479	20,805	113,912	36,895	(6,779)	30,116
Newton County Board of Commissioners	(82,811)	7,572	-	4,388	11,960	9,426	4,835	2,414	3,075	19,750	6,607	584	7,191
Oconee County Board of Commissioners	(9,845)	900	-	35,370	36,270	1,121	575	287	369	2,352	785	22,108	22,893
Paulding County Board of Commissioners	(82,929)	7,583	-	308	7,891	9,440	4,842	2,418	708	17,408	6,617	(372)	6,245
Pickens County Board of Commissioners	(107,400)	9,821	-	9,814	19,635	12,226	6,271	3,131	20,811	42,439	8,571	(2,161)	6,410
Pierce County Board of Commissioners	(66,393)	6,071	-	5,081	11,152	7,558	3,877	1,936	8,689	22,060	5,299	(1,177)	4,122
Putnam County Board of Commissioners	(86,913)	7,947	-	5,448	13,395	9,893	5,075	2,534	3,108	20,610	6,936	(1,057)	5,879
Richmond County Board of Commissioners	(718,966)	65,742	-	27,392	93,134	81,841	41,981	20,959	354	145,135	57,372	8,235	65,607
Rockdale County Board of Commissioners	(186,552)	17,058	-	5,823	22,881	21,235	10,893	5,438	415	37,981	14,887	2,268	17,155
Screven County Board of Commissioners	(42,752)	3,909	-	2,468	6,377	4,867	2,496	1,246	504	9,113	3,412	354	3,766
Spalding County Board of Commissioners	(166,754)	15,248	-	4,963	20,211	18,982	9,737	4,861	23,520	57,100	13,306	(4,073)	9,233
Stephens County Board of Commissioners	(42,586)	3,894	-	4,000	7,894	4,848	2,487	1,241	10,935	19,511	3,399	(359)	3,040
Sumter County Board of Commissioners	(109,485)	10,011	-	4,750	14,761	12,463	6,393	3,192	2,175	24,223	8,737	(252)	8,485
Tattall County Board of Commissioners	(44,825)	4,099	-	16,777	20,876	5,102	2,617	1,307	6,194	15,220	3,576	2,518	6,094
Thomas County Board of Commissioners	(73,532)	6,724	-	5,957	12,681	8,370	4,294	2,144	-	14,808	5,869	2,233	8,102
Tift County Board of Commissioners	(243,227)	22,241	-	3,250	25,491	27,687	14,202	7,091	6,530	55,510	19,409	(1,612)	17,797
Toombs County Board of Commissioners	(51,931)	4,749	-	2,977	7,726	5,911	3,032	1,514	329	10,786	4,143	725	4,868
Treutlen County Board of Commissioners	(60,502)	5,532	-	4,888	10,420	6,887	3,533	1,764	2,076	14,260	4,829	(245)	4,584



SCHEDULE B (continued)

Employer	2017 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources					Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
		Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	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
Troup County Board of Commissioners	(258,155)	23,606	-	7,273	30,879	29,386	15,074	7,526	35,877	87,863	20,601	(6,217)	14,384
Turner County Board of Commissioners	(85,802)	7,846	-	6,467	14,313	9,767	5,010	2,501	6,224	23,502	6,847	1,838	8,685
Upson County Board of Commissioners	(77,567)	7,093	-	2,737	9,830	8,830	4,529	2,261	2,402	18,022	6,189	(866)	5,323
Walker County Board of Commissioners	(281,235)	25,716	-	9,872	35,588	32,013	16,421	8,199	3,620	60,253	22,441	(25)	22,416
Walton County Board of Commissioners	(83,042)	7,593	-	5,349	12,942	9,453	4,849	2,421	1,218	17,941	6,628	1,001	7,629
Ware County Board of Commissioners	(158,443)	14,488	-	5,581	20,069	18,036	9,252	4,619	1,476	33,383	12,644	564	13,208
Washington County Board of Commissioners	(54,554)	4,988	-	1,769	6,757	6,210	3,185	1,590	947	11,932	4,353	293	4,646
Wayne County Board of Commissioners	(176,407)	16,131	-	450	16,581	20,081	10,301	5,143	53,985	89,510	14,078	(13,660)	418
White County Board of Commissioners	(73,363)	6,708	-	-	6,708	8,351	4,284	2,139	33,568	48,342	5,854	(9,794)	(3,940)
Whitfield County Board of Commissioners	(80,186)	7,332	-	8,117	15,449	9,128	4,682	2,338	1,162	17,310	6,399	1,912	8,311
Worth County Board of Commissioners	(74,611)	6,822	-	3,346	10,168	8,493	4,357	2,175	6,295	21,320	5,955	(372)	5,583
Eighth Judicial Board of Commissioners	(295,807)	27,048	-	22,822	49,870	33,672	17,272	8,623	2,058	61,625	23,606	7,615	31,221
Atlantic Judicial Circuit	(50,109)	4,582	-	3,172	7,754	5,704	2,926	1,461	593	10,684	3,999	739	4,738
Total for State Support Provided to the Districts	<u>\$ (19,056,628)</u>	<u>\$ 1,742,530</u>	<u>\$ -</u>	<u>\$ 1,092,054</u>	<u>\$ 2,834,584</u>	<u>\$ 2,169,239</u>	<u>\$ 1,112,726</u>	<u>\$ 555,544</u>	<u>\$ 923,447</u>	<u>\$ 4,760,956</u>	<u>\$ 1,520,693</u>	<u>\$ 44,221</u>	<u>\$ 1,564,914</u>
Prosecuting Attorneys Council	(4,014,926)	367,123	-	80,708	447,831	457,023	234,433	117,044	41,821	850,321	320,382	(5,877)	314,505
Superior Courts of Georgia	(21,691,468)	1,983,456	-	51,109	2,034,565	2,469,163	1,266,571	632,349	280,346	4,648,429	1,730,626	(58,283)	1,672,343
Georgia Department of Law	(1,351,456)	123,577	-	62,779	186,356	153,838	78,912	39,398	38,298	310,446	107,844	16,671	124,515
General Assembly of Georgia	(331,522)	30,314	-	16,418	46,732	37,737	19,358	9,665	19,156	85,916	26,455	3,268	29,723
Amount for State Employers	<u>\$ (27,389,372)</u>	<u>\$ 2,504,470</u>	<u>\$ -</u>	<u>\$ 211,014</u>	<u>\$ 2,715,484</u>	<u>\$ 3,117,761</u>	<u>\$ 1,599,274</u>	<u>\$ 798,456</u>	<u>\$ 379,621</u>	<u>\$ 5,895,112</u>	<u>\$ 2,185,307</u>	<u>\$ (44,221)</u>	<u>\$ 2,141,086</u>
Total State of Georgia	<u>\$ (46,446,000)</u>	<u>\$ 4,247,000</u>	<u>\$ -</u>	<u>\$ 1,303,068</u>	<u>\$ 5,550,068</u>	<u>\$ 5,287,000</u>	<u>\$ 2,712,000</u>	<u>\$ 1,354,000</u>	<u>\$ 1,303,068</u>	<u>\$ 10,656,068</u>	<u>\$ 3,706,000</u>	<u>\$ -</u>	<u>\$ 3,706,000</u>



SCHEDULE C

**Georgia Judicial Retirement System
Schedule of Remaining Deferred Inflows and Outflows**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Appling County Board of Commissioners	\$ (9,252)	\$ 5,803	\$ 2,102	\$ (7,293)	\$ 486	\$ -
Bacon County Board of Commissioners	(783)	2,739	2,044	(331)	385	-
Baldwin County Board of Commissioners	(14,177)	6,761	1,219	(10,892)	387	-
Bartow County Board of Commissioners	(10,614)	3,219	999	(7,573)	308	-
Bibb County Board of Commissioners	(34,400)	13,788	6,526	(20,631)	1,403	-
Brooks County Board of Commissioners	(3,155)	2,628	1,092	(2,366)	205	-
Bryan County Board of Commissioners	17,337	22,834	21,673	16,045	3,553	-
Bulloch County Board of Commissioners	(17,665)	9,933	2,719	(13,655)	1,038	-
Burke County Board of Commissioners	(7,004)	(572)	(755)	(3,673)	229	-
Camden County Board of Commissioners	(6,933)	4,702	2,285	(5,120)	440	-
Candler County Board of Commissioners	(6,187)	3,208	1,925	(2,992)	359	-
Carroll County Board of Commissioners	(27,185)	9,474	2,449	(18,237)	1,488	-
Catoosa County Board of Commissioners	(41,643)	(15,432)	(21,262)	(37,433)	(4,037)	-
Charlton County Board of Commissioners	(2,043)	5,237	3,101	(1,355)	720	-
Chatham County Board of Commissioners	(57,194)	34,059	14,174	(41,584)	3,339	-
Chattooga County Board of Commissioners	(6,946)	3,042	741	(5,460)	243	-
Cherokee County Board of Commissioners	(50,415)	30,024	14,239	(41,099)	2,705	-
Clarke County Board of Commissioners	(33,980)	19,727	5,404	(26,723)	1,758	-
Clayton County Board of Commissioners	(82,211)	49,942	27,021	(60,096)	4,570	-
Clinch County Board of Commissioners	1,586	4,007	3,395	1,741	641	-
Cobb County Board of Commissioners	(154,176)	116,640	45,079	(116,319)	10,271	-
Coffee County Board of Commissioners	(9,985)	5,870	3,254	(7,162)	604	-
Colquitt County Board of Commissioners	(7,332)	6,115	2,824	(6,114)	524	-
Columbia County Board of Commissioners	(57,341)	(11,207)	(14,330)	(30,189)	1,418	-
Coweta County Board of Commissioners	(29,115)	24,397	10,529	(23,753)	2,157	-
Decatur County Board of Commissioners	(2,397)	15,297	8,253	(4,298)	1,010	-
Dekalb County Board of Commissioners	(148,856)	19,726	(29,222)	(100,675)	5,195	-
Dougherty County Board of Commissioners	(19,575)	8,971	2,198	(15,888)	711	-
Douglas County Board of Commissioners	(39,133)	21,036	5,232	(28,875)	1,821	-
Early County Board of Commissioners	(3,263)	1,202	(1,768)	(5,122)	(614)	-
Effingham County Board of Commissioners	(14,511)	9,819	3,938	(10,029)	1,058	-
Elbert County Board of Commissioners	(7,983)	4,086	(2,193)	(6,526)	(1)	-
Emanuel County Board of Commissioners	(4,584)	2,743	1,239	(3,344)	269	-
Evans County Board of Commissioners	(7,656)	2,276	499	(5,280)	278	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Fayette County Board of Commissioners	(16,151)	21,912	4,323	(12,991)	908	-
Floyd County Board of Commissioners	(8,218)	4,295	1,405	(6,423)	386	-
Forsyth County Board of Commissioners	(12,250)	13,821	5,580	(12,084)	1,041	-
Fulton County Board of Commissioners	(96,336)	45,382	24,217	(60,821)	5,727	-
Glynn County Board of Commissioners	(15,005)	10,022	3,739	(11,454)	793	-
Gordon County Board of Commissioners	(5,906)	3,971	1,341	(4,787)	241	-
Grady County Board of Commissioners	(5,412)	3,289	1,566	(3,871)	307	-
Gwinnett County Board of Commissioners	(76,810)	38,504	15,010	(55,979)	3,740	-
Habersham County Board of Commissioners	(21,499)	10,883	5,314	(15,392)	1,126	-
Hall County Board of Commissioners	(70,683)	34,580	6,864	(53,578)	2,341	-
Haralson County Board of Commissioners	(9,942)	4,603	1,813	(6,857)	510	-
Henry County Board of Commissioners	(43,041)	21,258	10,877	(34,389)	2,338	-
Houston County Board of Commissioners	(25,103)	18,066	7,338	(19,248)	1,391	-
Jackson County Board of Commissioners	(17,873)	11,024	2,531	(13,891)	755	-
Jeff Davis County Board of Commissioners	(10,233)	7,661	2,838	(6,127)	525	-
Jefferson County Board of Commissioners	(4,243)	4,850	2,219	(3,521)	415	-
Jenkins County Board of Commissioners	(2,608)	1,994	851	(2,005)	172	-
Lamar County Board of Commissioners	(7,018)	4,687	2,393	(5,182)	444	-
Lanier County Board of Commissioners	(2,293)	(1,005)	(1,285)	(2,067)	(243)	-
Liberty County Board of Commissioners	(11,912)	11,629	5,024	(9,049)	1,113	-
Long County Board of Commissioners	(3,683)	4,589	2,014	(2,552)	431	-
Lowndes County Board of Commissioners	(45,926)	7,887	1,215	(28,697)	1,243	-
Lumpkin County Board of Commissioners	9,971	9,968	9,822	3,929	-	-
Madison County Board of Commissioners	(17,141)	(7,512)	(9,608)	(15,451)	(1,823)	-
Mcduffie County Board of Commissioners	2,147	6,006	5,285	2,543	1,000	-
Mcintosh County Board of Commissioners	9,933	8,884	2,393	(7,568)	514	-
Meriwether County Board of Commissioners	(3,609)	3,550	1,140	(3,043)	165	-
Miller County Board of Commissioners	(8,980)	4,635	1,667	(7,564)	303	-
Mitchell County Board of Commissioners	(12,142)	3,148	(524)	(9,985)	8	-
Muscogee County Board of Commissioners	(53,148)	25,066	7,377	(35,325)	1,638	-
Newton County Board of Commissioners	(7,721)	3,732	1,290	(5,625)	534	-
Oconee County Board of Commissioners	21,121	5,702	3,698	2,690	707	-
Paulding County Board of Commissioners	(8,689)	3,645	1,263	(6,113)	377	-
Pickens County Board of Commissioners	(12,932)	3,316	(849)	(11,849)	(490)	-
Pierce County Board of Commissioners	(7,835)	2,926	(883)	(5,477)	361	-
Putnam County Board of Commissioners	(9,773)	5,501	2,415	(5,806)	448	-
Richmond County Board of Commissioners	(63,869)	41,762	16,235	(49,764)	3,635	-
Rockdale County Board of Commissioners	(16,441)	10,339	3,749	(13,543)	796	-
Screven County Board of Commissioners	(3,934)	2,450	1,279	(2,769)	238	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Spalding County Board of Commissioners	(20,797)	3,257	(1,687)	(17,312)	(350)	-
Stephens County Board of Commissioners	(4,630)	781	(1,749)	(5,685)	(334)	-
Sumter County Board of Commissioners	(11,232)	6,520	2,561	(7,784)	473	-
Tattnall County Board of Commissioners	(1,977)	9,657	898	(3,147)	225	-
Thomas County Board of Commissioners	(5,141)	5,170	2,199	(4,762)	407	-
Tift County Board of Commissioners	(26,005)	10,380	3,471	(18,731)	866	-
Toombs County Board of Commissioners	(4,483)	3,389	1,222	(3,480)	292	-
Treutlen County Board of Commissioners	(6,313)	4,247	1,810	(3,918)	334	-
Troup County Board of Commissioners	(32,107)	5,703	(2,956)	(27,044)	(580)	-
Turner County Board of Commissioners	(6,767)	1,952	1,609	(6,330)	347	-
Upson County Board of Commissioners	(8,645)	3,440	1,807	(5,227)	433	-
Walker County Board of Commissioners	(28,230)	14,737	6,699	(19,303)	1,432	-
Walton County Board of Commissioners	(7,327)	4,607	2,189	(5,068)	600	-
Ware County Board of Commissioners	(15,326)	8,923	3,689	(11,281)	681	-
Washington County Board of Commissioners	(5,178)	2,522	1,175	(3,928)	234	-
Wayne County Board of Commissioners	(31,352)	(5,870)	(11,298)	(23,555)	(854)	-
White County Board of Commissioners	(17,151)	(6,403)	(8,742)	(9,590)	252	-
Whitfield County Board of Commissioners	(6,130)	5,764	2,404	(4,554)	655	-
Worth County Board of Commissioners	(7,855)	830	1,018	(5,501)	356	-
Eighth Judicial Board of Commissioners	(22,051)	18,061	9,298	(18,777)	1,714	-
Atlantic Judicial Circuit	(4,286)	2,825	1,499	(3,248)	280	-
Total for State Support Provided to the Districts	\$ (1,866,941)	\$ 959,606	\$ 296,675	\$ (1,402,211)	\$ 86,499	\$ -
Prosecuting Attorneys Council	(408,528)	204,467	68,101	(286,865)	20,335	-
Superior Courts of Georgia	(2,233,686)	902,616	274,116	(1,646,940)	90,030	-
Georgia Department of Law	(118,865)	62,222	27,547	(100,057)	5,063	-
General Assembly of Georgia	(29,980)	18,089	(439)	(27,927)	1,073	-
Amount for State Employers	\$ (2,791,059)	\$ 1,187,394	\$ 369,325	\$ (2,061,789)	\$ 116,501	\$ -
Total State of Georgia	\$ (4,658,000)	\$ 2,147,000	\$ 666,000	\$ (3,464,000)	\$ 203,000	\$ -



SCHEDULE D

SUMMARY OF MAIN PLAN PROVISIONS

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	
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

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

Adopted by the Board December 17, 2016.

VALUATION INTEREST RATE: 7.50% 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	Withdrawal	Annual Rates of		
		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



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, 2016, 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: Market 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.



SCHEDULE F

FUNDING POLICY OF THE JRS BOARD OF TRUSTEES

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

I. Funding Objectives

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

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

II. Measures of Funding Progress

To track progress in achieving the Board'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%.
- **Future actuarial gains and losses** – The amortization period for actuarial gains and losses incurred in years following the June 30, 2013 valuation date shall not exceed 20 years beginning with the year after the gain or loss is incurred.
- **Stability of Employer Contribution Rates** – The valuation methodology, including the amortization of any 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 7.50% net of 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.

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.