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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, 2014





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

June 11, 2015

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, 2014 (the Measurement Date).

GASB Statement Number 68 establishes 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, 2013. 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.

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Board of Trustees
June 11, 2015
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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, appearing to read 'Edward Macdonald', written in a cursive style.

Edward A. Macdonald, ASA, FCA, MAAA
President

A handwritten signature in blue ink, appearing to read 'Cathy Turcot', written in a cursive style.

Cathy Turcot
Principal and Managing Director

A handwritten signature in blue ink, appearing to read 'Edward J. Koebel', written in a cursive style.

Edward J. Koebel, EA, FCA, MAAA
Principal and Consulting 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, 2014

SECTION I – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), *Accounting and Financial Reporting For Pensions* in June 2012. GASB 68's effective date is for an employer's fiscal year beginning after June 15, 2014. The Georgia Judicial Retirement System (JRS) is a cost-sharing multiple employer defined benefit pension plan.

This report, prepared as of June 30, 2014 (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, 2015 (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, 2013. The results of that valuation were detailed in a report dated April 17, 2014.

GASB 68 replaces GASB 27, and represents a significant departure from the requirements of the prior statement. GASB 27 required employers providing benefits through pension plans to report items consistent with the results of the plan's actuarial valuations, as long as those valuations met certain parameters. GASB 68 creates disclosure and reporting requirements that may or may not be consistent with the basis used for funding the Plan.

Two major changes in GASB 68 are the requirements to include a proportionate share of a Net Pension Liability (NPL) and to recognize a proportionate share of a Pension Expense (PE) in the financial statements of each of the participating employers and non-employer contributing entities.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2014 and submitted September 9, 2014 is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense 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 IV.



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, 2013 and June 30, 2014. 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)

	2014
Valuation Date (VD):	June 30, 2013
Measurement Date (MD):	June 30, 2014
Reporting Date (RD):	June 30, 2015
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.50%
Municipal Bond Index Rate at Measurement Date	4.35%
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)	\$ 350,443
Fiduciary Net Position (FNP)	<u>400,790</u>
Net Pension Liability (NPL = TPL – FNP)	\$ (50,347)
FNP as a percentage of TPL	114.37%
Collective Pension Expense (PE):	\$(4,669)
Deferred Outflows of Resources:	\$0
Deferred Inflows of Resources:	\$27,230



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 F. The TPL was determined by an actuarial valuation as of June 30, 2013, using the following key actuarial assumptions:

Inflation	3.00 percent
Salary increases, including inflation	6.00 percent
Long-Term Investment Rate of Return, net of pension plan investment expense, including inflation	7.50 percent

Mortality rates were based on the RP-2000 Combined Mortality Table for the period after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

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%	3.00%
Domestic Large Stocks	39.70%	6.50%
Domestic Mid Stocks	3.70%	10.00%
Domestic Small Stocks	1.60%	13.00%
Int'l Developed Mkt Stocks	18.90%	6.50%
Int'l Emerging Mkt Stocks	6.10%	11.00%
Total	100.00%	

*Rates shown are net of the 3.00% assumed rate 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	\$(16,060)	\$(50,347)	\$(80,106)

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, 2013 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2014 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2014 is shown on page 6 of the GASB 67 report for JRS submitted on September 9, 2014.

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

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. 100% of these amounts are allocated to the State.

	Collective Deferred Outflows of Resources (\$ thousands)	Collective Deferred Inflows of Resources (\$ thousands)
Differences between expected and actual experience	\$0	\$0
Changes of actuarial assumptions	0	0
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>27,230</u>
Total	<u>\$0</u>	<u>\$27,230</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. 100% of these amounts are allocated to the State.

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:	
Year 1	\$(6,807)
Year 2	(6,807)
Year 3	(6,807)
Year 4	(6,809)
Year 5	0
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. For the year ended June 30, 2014, there were no benefit changes to be recognized.

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, 2014 this number of years for the active members is 8.5. The average expected remaining service life of the inactive members is, of course, zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 5.1 years. Since this is the first year of implementation of GASB 68 and roll-forward procedures were used to determine the TPL at the measurement date, there were no changes due to actual versus expected experience to be recognized for the year.

The last item under changes in TPL are changes in actuarial assumptions. There were no changes in assumptions since the last measurement date. If there was a change in TPL due to changes in actuarial assumptions, recognition of the change would also be spread over the average expected remaining service life of the plan membership.

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 amount to be recognized due to investment experience for the year is \$(6,807,000).

The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section V) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Since this is the first year of implementation of GASB 68, there were no deferred inflows or outflows at the beginning of the year. 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	\$7,584
Interest on the TPL and net cash flow	24,530
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	0
Expensed portion of current-period changes of assumptions	0
Member contributions	(4,731)
Projected earnings on plan investments	(25,975)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(6,807)
Administrative expense	754
Other	(24)
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Collective Pension Expense	<u>\$(4,669)</u>



SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 81(a)-(b): CMC was not required to supply this information.

Paragraph 82:

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.

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. 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, open
Remaining amortization period	10 years
Asset valuation method	7-year smoothed market
Inflation	3.00 percent
Salary increase	0.00% for FY 2011
	3.00% for FY 2012-2013
	6.00% for FY 2014+, 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, 2013 and June 30, 2014**

Employer	2013 State Pension Support Provided to the Counties	2013 Employer Allocation Percentage	2014 State Pension Support Provided to the Counties	2014 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 4,969.19	0.239393%	\$ 5,641.81	0.239965%
Bacon County Board of Commissioners	1,613.28	0.077721%	1,749.72	0.074421%
Baldwin County Board of Commissioners	5,514.81	0.265679%	7,302.33	0.310592%
Bartow County Board of Commissioners	3,874.38	0.186650%	4,292.60	0.182579%
Bibb County Board of Commissioners	9,430.56	0.454322%	14,933.92	0.635189%
Brooks County Board of Commissioners	1,683.44	0.081101%	2,265.78	0.096371%
Bryan County Board of Commissioners	7,494.90	0.361071%	8,769.64	0.373002%
Bulloch County Board of Commissioners	9,247.06	0.445482%	10,145.16	0.431507%
Burke County Board of Commissioners	871.38	0.041979%	1,051.98	0.044744%
Camden County Board of Commissioners	3,755.66	0.180931%	4,350.45	0.185039%
Candler County Board of Commissioners	1,285.44	0.061927%	2,943.24	0.125186%
Carroll County Board of Commissioners	10,661.38	0.513617%	11,688.45	0.497149%
Catoosa County Board of Commissioners	1,573.42	0.075800%	1,649.84	0.070173%
Charlton County Board of Commissioners	3,290.64	0.158528%	3,569.04	0.151803%
Chatham County Board of Commissioners	28,185.84	1.357867%	33,119.63	1.408688%
Chattooga County Board of Commissioners	3,202.42	0.154278%	3,473.34	0.147733%
Cherokee County Board of Commissioners	30,708.23	1.479385%	30,096.10	1.280087%
Clarke County Board of Commissioners	17,443.92	0.840370%	19,876.77	0.845425%
Clayton County Board of Commissioners	42,708.06	2.057483%	47,934.74	2.038824%
Clinch County Board of Commissioners	1,669.24	0.080417%	1,895.12	0.080606%
Cobb County Board of Commissioners	83,696.63	4.032128%	104,566.58	4.447564%
Coffee County Board of Commissioners	5,223.47	0.251643%	5,700.61	0.242466%
Colquitt County Board of Commissioners	5,071.51	0.244323%	5,423.10	0.230662%
Columbia County Board of Commissioners	3,656.25	0.176142%	5,052.31	0.214892%
Coweta County Board of Commissioners	19,360.21	0.932688%	21,525.13	0.915535%
Decatur County Board of Commissioners	8,002.80	0.385539%	9,908.80	0.421454%
DeKalb County Board of Commissioners	37,518.72	1.807484%	46,289.20	1.968834%
Dougherty County Board of Commissioners	9,748.27	0.469628%	10,131.04	0.430907%
Douglas County Board of Commissioners	16,719.51	0.805471%	21,449.50	0.912319%
Early County Board of Commissioners	1,365.76	0.065796%	1,899.12	0.080776%



SCHEDULE A (continued)

Employer	2013 State Pension Support Provided to the Counties	2013 Employer Allocation Percentage	2014 State Pension Support Provided to the Counties	2014 Employer Allocation Percentage
Effingham County Board of Commissioners	\$ 7,114.11	0.342726%	\$ 9,014.06	0.383398%
Elbert County Board of Commissioners	1,521.00	0.073275%	4,376.24	0.186136%
Emanuel County Board of Commissioners	2,317.60	0.111652%	2,660.96	0.113179%
Evans County Board of Commissioners	2,664.41	0.128359%	3,058.32	0.130081%
Fayette County Board of Commissioners	6,813.05	0.328222%	16,571.33	0.704834%
Floyd County Board of Commissioners	4,157.04	0.200268%	4,508.77	0.191773%
Forsyth County Board of Commissioners	11,138.35	0.536596%	11,572.30	0.492208%
Fulton County Board of Commissioners	38,300.36	1.845140%	46,858.43	1.993045%
Glynn County Board of Commissioners	7,579.58	0.365150%	9,399.80	0.399805%
Gordon County Board of Commissioners	3,027.34	0.145844%	3,756.74	0.159787%
Grady County Board of Commissioners	2,629.66	0.126685%	3,144.56	0.133749%
Gwinnett County Board of Commissioners	35,173.80	1.694516%	40,269.55	1.712798%
Habersham County Board of Commissioners	10,216.56	0.492188%	11,260.68	0.478954%
Hall County Board of Commissioners	28,227.72	1.359885%	36,873.05	1.568333%
Haralson County Board of Commissioners	4,159.76	0.200399%	4,921.92	0.209346%
Henry County Board of Commissioners	25,848.28	1.245254%	23,110.13	0.982951%
Houston County Board of Commissioners	13,200.28	0.635930%	16,470.52	0.700546%
Jackson County Board of Commissioners	8,026.36	0.386674%	10,729.94	0.456380%
Jeff Davis County Board of Commissioners	2,766.39	0.133272%	6,465.55	0.275001%
Jefferson County Board of Commissioners	3,276.00	0.157823%	3,897.51	0.165774%
Jenkins County Board of Commissioners	1,489.35	0.071750%	1,785.19	0.075930%
Lamar County Board of Commissioners	3,862.70	0.186088%	4,363.44	0.185592%
Liberty County Board of Commissioners	7,816.08	0.376544%	9,643.13	0.410154%
Long County Board of Commissioners	2,385.42	0.114919%	3,503.94	0.149034%
Lowndes County Board of Commissioners	10,995.29	0.529704%	14,270.39	0.606967%
Lumpkin County Board of Commissioners	3,375.83	0.162632%	3,819.72	0.162465%
McDuffie County Board of Commissioners	2,652.00	0.127761%	2,876.38	0.122342%
McIntosh County Board of Commissioners	17,921.49	0.863377%	6,364.65	0.270710%
Meriwether County Board of Commissioners	1,962.24	0.094532%	2,955.54	0.125709%
Miller County Board of Commissioners	4,933.24	0.237661%	4,977.27	0.211700%
Mitchell County Board of Commissioners	4,331.57	0.208676%	4,846.33	0.206131%
Muscogee County Board of Commissioners	15,218.75	0.733171%	25,906.29	1.101881%
Newton County Board of Commissioners	4,058.73	0.195531%	4,037.28	0.171719%
Oconee County Board of Commissioners	13,681.50	0.659113%	1,540.56	0.065525%
Paulding County Board of Commissioners	3,483.82	0.167835%	4,098.95	0.174342%
Pickens County Board of Commissioners	4,259.98	0.205227%	5,248.10	0.223219%



SCHEDULE A (continued)

Employer	2013 State Pension Support Provided to the Counties	2013 Employer Allocation Percentage	2014 State Pension Support Provided to the Counties	2014 Employer Allocation Percentage
Pierce County Board of Commissioners	\$ 2,384.11	0.114856%	\$ 3,557.86	0.151328%
Putnam County Board of Commissioners	2,668.89	0.128575%	5,126.68	0.218055%
Richmond County Board of Commissioners	34,952.71	1.683865%	39,829.08	1.694063%
Rockdale County Board of Commissioners	9,367.68	0.451293%	10,156.27	0.431980%
Screven County Board of Commissioners	1,952.17	0.094047%	2,309.88	0.098247%
Spalding County Board of Commissioners	6,483.84	0.312362%	7,032.48	0.299115%
Stephens County Board of Commissioners	2,351.04	0.113263%	1,976.93	0.084085%
Sumter County Board of Commissioners	4,273.32	0.205869%	6,255.51	0.266068%
Tattnall County Board of Commissioners	1,920.49	0.092521%	6,369.77	0.270927%
Thomas County Board of Commissioners	4,240.78	0.204302%	4,423.54	0.188148%
Tift County Board of Commissioners	10,030.45	0.483222%	11,983.36	0.509692%
Toombs County Board of Commissioners	2,510.65	0.120952%	3,065.30	0.130377%
Treutlen County Board of Commissioners	2,073.50	0.099892%	3,753.10	0.159632%
Troup County Board of Commissioners	9,994.96	0.481512%	11,309.33	0.481023%
Turner County Board of Commissioners	5,518.86	0.265874%	3,062.10	0.130241%
Upson County Board of Commissioners	2,805.00	0.135132%	3,775.34	0.160578%
Walker County Board of Commissioners	11,790.81	0.568028%	14,813.42	0.630064%
Walton County Board of Commissioners	4,032.60	0.194273%	4,373.84	0.186034%
Ware County Board of Commissioners	6,938.82	0.334281%	8,714.14	0.370641%
Washington County Board of Commissioners	2,594.44	0.124988%	2,696.62	0.114696%
Wayne County Board of Commissioners	3,860.79	0.185996%	4,069.44	0.173087%
Whitfield County Board of Commissioners	4,176.74	0.201217%	4,853.16	0.206421%
Worth County Board of Commissioners	3,685.69	0.177560%	2,315.60	0.098490%
Eighth Judicial Board of Commissioners	16,698.06	0.804438%	16,240.32	0.690755%
Atlantic Judicial Circuit	<u>2,519.40</u>	<u>0.121373%</u>	<u>2,663.61</u>	<u>0.113292%</u>
Total for State Support Provided to the Districts	\$ <u>859,957.82</u>	<u>41.428913%</u>	\$ <u>1,002,579.25</u>	<u>42.643029%</u>
Prosecuting Attorneys Council	169,060.97	8.144600%	211,972.99	9.015916%
Superior Courts of Georgia	958,495.69	46.176025%	1,051,033.11	44.703929%
Georgia Department of Law	71,136.38	3.427032%	66,568.32	2.831372%
General Assembly of Georgia	<u>17,092.30</u>	<u>0.823430%</u>	<u>18,944.07</u>	<u>0.805754%</u>
Amount for State Employers	\$ <u>1,215,785.34</u>	<u>58.571087%</u>	\$ <u>1,348,518.49</u>	<u>57.356971%</u>
Total State of Georgia	\$ <u>2,075,743.16</u>	<u>100.000000%</u>	\$ <u>2,351,097.74</u>	<u>100.000000%</u>



SCHEDULE B

**Georgia Judicial Retirement System
Schedule of Pension Amounts by Employer as of June 30, 2014**

Employer	2014 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources					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	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Employer Contributions	Total Employer Pension Expense
Appling County Board of Commissioners	\$ (120,815)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,342	\$ -	\$ 74	\$ 65,416	\$ (11,204)	\$ (18)	\$ (11,222)
Bacon County Board of Commissioners	(37,469)	-	-	427	427	-	20,265	-	-	20,265	(3,474)	104	(3,370)
Baldwin County Board of Commissioners	(156,374)	-	-	-	-	-	84,574	-	5,812	90,386	(14,502)	(1,418)	(15,920)
Bartow County Board of Commissioners	(91,923)	-	-	527	527	-	49,716	-	-	49,716	(8,524)	128	(8,396)
Bibb County Board of Commissioners	(319,799)	-	-	-	-	-	172,962	-	23,405	196,367	(29,657)	(5,709)	(35,366)
Brooks County Board of Commissioners	(48,520)	-	-	-	-	-	26,242	-	1,976	28,218	(4,499)	(482)	(4,981)
Bryan County Board of Commissioners	(187,795)	-	-	-	-	-	101,568	-	1,544	103,112	(17,414)	(377)	(17,791)
Bulloch County Board of Commissioners	(217,251)	-	-	1,809	1,809	-	117,499	-	-	117,499	(20,148)	441	(19,707)
Burke County Board of Commissioners	(22,527)	-	-	-	-	-	12,184	-	358	12,542	(2,089)	(87)	(2,176)
Camden County Board of Commissioners	(93,162)	-	-	-	-	-	50,386	-	531	50,917	(8,641)	(130)	(8,771)
Candler County Board of Commissioners	(63,027)	-	-	-	-	-	34,088	-	8,186	42,274	(5,845)	(1,997)	(7,842)
Carroll County Board of Commissioners	(250,300)	-	-	2,131	2,131	-	135,374	-	-	135,374	(23,212)	520	(22,692)
Catoosa County Board of Commissioners	(35,330)	-	-	728	728	-	19,108	-	-	19,108	(3,276)	178	(3,098)
Charlton County Board of Commissioners	(76,428)	-	-	871	871	-	41,336	-	-	41,336	(7,088)	212	(6,876)
Chatham County Board of Commissioners	(709,232)	-	-	-	-	-	383,586	-	6,577	390,163	(65,769)	(1,604)	(67,373)
Chattooga County Board of Commissioners	(74,379)	-	-	847	847	-	40,228	-	-	40,228	(6,898)	207	(6,691)
Cherokee County Board of Commissioners	(644,485)	-	-	25,791	25,791	-	348,568	-	-	348,568	(59,765)	6,290	(53,475)
Clarke County Board of Commissioners	(425,646)	-	-	-	-	-	230,209	-	654	230,863	(39,472)	(160)	(39,632)
Clayton County Board of Commissioners	(1,026,487)	-	-	2,415	2,415	-	555,172	-	-	555,172	(95,191)	589	(94,602)
Clinch County Board of Commissioners	(40,583)	-	-	-	-	-	21,949	-	24	21,973	(3,764)	(6)	(3,770)
Cobb County Board of Commissioners	(2,239,215)	-	-	-	-	-	1,211,072	-	53,761	1,264,833	(207,651)	(13,112)	(220,763)
Coffee County Board of Commissioners	(122,074)	-	-	1,187	1,187	-	66,023	-	-	66,023	(11,320)	290	(11,030)
Colquitt County Board of Commissioners	(116,131)	-	-	1,768	1,768	-	62,809	-	-	62,809	(10,769)	431	(10,338)
Columbia County Board of Commissioners	(108,192)	-	-	-	-	-	58,515	-	5,015	63,530	(10,033)	(1,223)	(11,256)
Coweta County Board of Commissioners	(460,944)	-	-	2,220	2,220	-	249,300	-	-	249,300	(42,745)	541	(42,204)
Decatur County Board of Commissioners	(212,189)	-	-	-	-	-	114,762	-	4,647	119,409	(19,677)	(1,134)	(20,811)
DeKalb County Board of Commissioners	(991,249)	-	-	-	-	-	536,113	-	20,880	556,993	(91,923)	(5,093)	(97,016)
Dougherty County Board of Commissioners	(216,949)	-	-	5,011	5,011	-	117,336	-	-	117,336	(20,119)	1,222	(18,897)
Douglas County Board of Commissioners	(459,325)	-	-	-	-	-	248,424	-	13,827	262,251	(42,595)	(3,372)	(45,967)
Early County Board of Commissioners	(40,668)	-	-	-	-	-	21,995	-	1,938	23,933	(3,772)	(473)	(4,245)
Effingham County Board of Commissioners	(193,029)	-	-	-	-	-	104,399	-	5,263	109,662	(17,900)	(1,284)	(19,184)
Elbert County Board of Commissioners	(93,714)	-	-	-	-	-	50,685	-	14,605	65,290	(8,691)	(3,562)	(12,253)
Emanuel County Board of Commissioners	(56,982)	-	-	-	-	-	30,819	-	198	31,017	(5,283)	(48)	(5,331)
Evans County Board of Commissioners	(65,492)	-	-	-	-	-	35,421	-	223	35,644	(6,074)	(54)	(6,128)
Fayette County Board of Commissioners	(354,863)	-	-	-	-	-	191,926	-	48,736	240,662	(32,909)	(11,887)	(44,796)
Floyd County Board of Commissioners	(96,552)	-	-	1,099	1,099	-	52,220	-	-	52,220	(8,953)	268	(8,685)
Forsyth County Board of Commissioners	(247,812)	-	-	5,744	5,744	-	134,028	-	-	134,028	(22,981)	1,401	(21,580)
Fulton County Board of Commissioners	(1,003,438)	-	-	-	-	-	542,706	-	19,140	561,846	(93,054)	(4,668)	(97,722)
Glynn County Board of Commissioners	(201,290)	-	-	-	-	-	108,867	-	4,484	113,351	(18,667)	(1,094)	(19,761)
Gordon County Board of Commissioners	(80,448)	-	-	-	-	-	43,510	-	1,804	45,314	(7,460)	(440)	(7,900)
Grady County Board of Commissioners	(67,339)	-	-	-	-	-	36,420	-	914	37,334	(6,245)	(223)	(6,468)



SCHEDULE B (continued)

Employer	2014 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Gwinnett County Board of Commissioners	\$ (862,342)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 466,395	\$ -	\$ 2,366	\$ 468,761	\$ (79,968)	\$ (577)	\$ (80,545)
Habersham County Board of Commissioners	(241,139)	-	-	1,712	1,712	-	130,419	-	-	130,419	(22,361)	418	(21,943)
Hall County Board of Commissioners	(789,609)	-	-	-	-	-	427,057	-	26,975	454,032	(73,224)	(6,579)	(79,803)
Haralson County Board of Commissioners	(105,399)	-	-	-	-	-	57,005	-	1,158	58,163	(9,774)	(282)	(10,056)
Henry County Board of Commissioners	(494,886)	-	-	33,944	33,944	-	267,658	-	-	267,658	(45,892)	8,279	(37,613)
Houston County Board of Commissioners	(352,704)	-	-	-	-	-	190,759	-	8,362	199,121	(32,707)	(2,039)	(34,746)
Jackson County Board of Commissioners	(229,774)	-	-	-	-	-	124,272	-	9,021	133,293	(21,308)	(2,200)	(23,508)
Jeff Davis County Board of Commissioners	(138,455)	-	-	-	-	-	74,883	-	18,341	93,224	(12,839)	(4,473)	(17,312)
Jefferson County Board of Commissioners	(83,462)	-	-	-	-	-	45,140	-	1,029	46,169	(7,739)	(251)	(7,990)
Jenkins County Board of Commissioners	(38,228)	-	-	-	-	-	20,676	-	541	21,217	(3,544)	(132)	(3,676)
Lamar County Board of Commissioners	(93,440)	-	-	64	64	-	50,537	-	-	50,537	(8,665)	16	(8,649)
Liberty County Board of Commissioners	(206,500)	-	-	-	-	-	111,685	-	4,349	116,034	(19,150)	(1,061)	(20,211)
Long County Board of Commissioners	(75,034)	-	-	-	-	-	40,582	-	4,414	44,996	(6,958)	(1,077)	(8,035)
Lowndes County Board of Commissioners	(305,590)	-	-	-	-	-	165,277	-	9,998	175,275	(28,340)	(2,439)	(30,779)
Lumpkin County Board of Commissioners	(81,796)	-	-	22	22	-	44,239	-	-	44,239	(7,585)	5	(7,580)
McDuffie County Board of Commissioners	(61,596)	-	-	701	701	-	33,314	-	-	33,314	(5,712)	171	(5,541)
McIntosh County Board of Commissioners	(136,294)	-	-	76,696	76,696	-	73,714	-	-	73,714	(12,639)	18,706	6,067
Meriwether County Board of Commissioners	(63,291)	-	-	-	-	-	34,231	-	4,035	38,266	(5,868)	(984)	(6,852)
Miller County Board of Commissioners	(106,585)	-	-	3,360	3,360	-	57,646	-	-	57,646	(9,885)	819	(9,066)
Mitchell County Board of Commissioners	(103,781)	-	-	330	330	-	56,129	-	-	56,129	(9,625)	80	(9,545)
Muscogee County Board of Commissioners	(554,764)	-	-	-	-	-	300,042	-	47,714	347,756	(51,446)	(11,637)	(63,083)
Newton County Board of Commissioners	(86,455)	-	-	3,081	3,081	-	46,759	-	-	46,759	(8,017)	752	(7,265)
Oconee County Board of Commissioners	(32,990)	-	-	76,815	76,815	-	17,842	-	-	17,842	(3,060)	18,735	15,675
Paulding County Board of Commissioners	(87,776)	-	-	-	-	-	47,473	-	842	48,315	(8,141)	(205)	(8,346)
Pickens County Board of Commissioners	(112,384)	-	-	-	-	-	60,783	-	2,328	63,111	(10,422)	(568)	(10,990)
Pierce County Board of Commissioners	(76,189)	-	-	-	-	-	41,207	-	4,720	45,927	(7,065)	(1,151)	(8,216)
Putnam County Board of Commissioners	(109,784)	-	-	-	-	-	59,376	-	11,580	70,956	(10,180)	(2,824)	(13,004)
Richmond County Board of Commissioners	(852,910)	-	-	-	-	-	461,293	-	1,320	462,613	(79,094)	(322)	(79,416)
Rockdale County Board of Commissioners	(217,489)	-	-	2,499	2,499	-	117,628	-	-	117,628	(20,169)	610	(19,559)
Screven County Board of Commissioners	(49,464)	-	-	-	-	-	26,753	-	543	27,296	(4,586)	(133)	(4,719)
Spalding County Board of Commissioners	(150,595)	-	-	1,714	1,714	-	81,449	-	-	81,449	(13,965)	418	(13,547)
Stephens County Board of Commissioners	(42,334)	-	-	3,776	3,776	-	22,896	-	-	22,896	(3,926)	921	(3,005)
Sumter County Board of Commissioners	(133,957)	-	-	-	-	-	72,450	-	7,790	80,240	(12,422)	(1,900)	(14,322)
Tattall County Board of Commissioners	(136,404)	-	-	-	-	-	73,773	-	23,087	96,860	(12,650)	(5,631)	(18,281)
Thomas County Board of Commissioners	(94,727)	-	-	2,090	2,090	-	51,233	-	-	51,233	(8,784)	510	(8,274)
Tift County Board of Commissioners	(256,615)	-	-	-	-	-	138,789	-	3,426	142,215	(23,798)	(835)	(24,633)
Toombs County Board of Commissioners	(65,641)	-	-	-	-	-	35,502	-	1,220	36,722	(6,087)	(297)	(6,384)
Treutlen County Board of Commissioners	(80,370)	-	-	-	-	-	43,468	-	7,731	51,199	(7,453)	(1,885)	(9,338)
Troup County Board of Commissioners	(242,181)	-	-	64	64	-	130,983	-	-	130,983	(22,459)	15	(22,444)
Turner County Board of Commissioners	(65,572)	-	-	17,552	17,552	-	35,465	-	-	35,465	(6,080)	4,281	(1,799)
Upson County Board of Commissioners	(80,846)	-	-	-	-	-	43,725	-	3,293	47,018	(7,498)	(803)	(8,301)
Walker County Board of Commissioners	(317,218)	-	-	-	-	-	171,566	-	8,028	179,594	(29,418)	(1,958)	(31,376)
Walton County Board of Commissioners	(93,663)	-	-	1,066	1,066	-	50,657	-	-	50,657	(8,686)	260	(8,426)
Ware County Board of Commissioners	(186,607)	-	-	-	-	-	100,926	-	4,705	105,631	(17,305)	(1,148)	(18,453)
Washington County Board of Commissioners	(57,746)	-	-	1,332	1,332	-	31,232	-	-	31,232	(5,355)	325	(5,030)
Wayne County Board of Commissioners	(87,144)	-	-	1,671	1,671	-	47,132	-	-	47,132	(8,081)	407	(7,674)
Whitfield County Board of Commissioners	(103,927)	-	-	-	-	-	56,208	-	674	56,882	(9,638)	(164)	(9,802)
Worth County Board of Commissioners	(49,587)	-	-	10,232	10,232	-	26,819	-	-	26,819	(4,598)	2,496	(2,102)



SCHEDULE B (continued)

Employer	2014 Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense		
		Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Employer Pension Expense
Eighth Judicial Board of Commissioners	\$ (347,774)	\$ -	\$ -	\$ 14,712	\$ 14,712	\$ -	\$ 188,093	\$ -	\$ -	\$ 188,093	\$ (32,251)	\$ 3,588	\$ (28,663)
Atlantic Judicial Circuit	(57,039)	-	-	1,046	1,046	-	30,849	-	-	30,849	(5,290)	255	(5,035)
Total for State Support Provided to the Districts	<u>\$ (21,469,484)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,054</u>	<u>\$ 307,054</u>	<u>\$ -</u>	<u>\$ 1,611,695</u>	<u>\$ -</u>	<u>\$ 464,166</u>	<u>\$ 12,075,861</u>	<u>\$ (1,990,960)</u>	<u>\$ (38,321)</u>	<u>\$ (2,029,281)</u>
Prosecuting Attorneys Council	(4,539,243)	-	-	-	-	-	2,455,034	-	112,755	2,567,789	(420,944)	(27,501)	(448,445)
Superior Courts of Georgia	(22,507,089)	-	-	190,498	190,498	-	12,172,881	-	-	12,172,881	(2,087,283)	46,463	(2,040,820)
Georgia Department of Law	(1,425,511)	-	-	77,082	77,082	-	770,983	-	-	770,983	(132,194)	18,801	(113,393)
General Assembly of Georgia	(405,673)	-	-	2,287	2,287	-	219,407	-	-	219,407	(37,619)	558	(37,061)
Amount for State Employers	<u>\$ (28,877,516)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,867</u>	<u>\$ 269,867</u>	<u>\$ -</u>	<u>\$ 15,618,305</u>	<u>\$ -</u>	<u>\$ 112,755</u>	<u>\$ 15,731,060</u>	<u>\$ (2,678,040)</u>	<u>\$ 38,321</u>	<u>\$ (2,639,719)</u>
Total State of Georgia	<u>\$ (50,347,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 576,921</u>	<u>\$ 576,921</u>	<u>\$ -</u>	<u>\$ 27,230,000</u>	<u>\$ -</u>	<u>\$ 576,921</u>	<u>\$ 27,806,921</u>	<u>\$ (4,669,000)</u>	<u>\$ -</u>	<u>\$ (4,669,000)</u>



SCHEDULE C

**Georgia Judicial Retirement System
Allocation of Net Pension Liability as of June 30, 2013**

Employer	2013 Net Pension Liability
Appling County Board of Commissioners	\$ (38,535)
Bacon County Board of Commissioners	(12,511)
Baldwin County Board of Commissioners	(42,766)
Bartow County Board of Commissioners	(30,045)
Bibb County Board of Commissioners	(73,132)
Brooks County Board of Commissioners	(13,055)
Bryan County Board of Commissioners	(58,122)
Bulloch County Board of Commissioners	(71,709)
Burke County Board of Commissioners	(6,757)
Camden County Board of Commissioners	(29,124)
Candler County Board of Commissioners	(9,968)
Carroll County Board of Commissioners	(82,677)
Catoosa County Board of Commissioners	(12,202)
Charlton County Board of Commissioners	(25,518)
Chatham County Board of Commissioners	(218,576)
Chattooga County Board of Commissioners	(24,834)
Cherokee County Board of Commissioners	(238,137)
Clarke County Board of Commissioners	(135,274)
Clayton County Board of Commissioners	(331,193)
Clinch County Board of Commissioners	(12,945)
Cobb County Board of Commissioners	(649,052)
Coffee County Board of Commissioners	(40,507)
Colquitt County Board of Commissioners	(39,329)
Columbia County Board of Commissioners	(28,354)
Coweta County Board of Commissioners	(150,135)
Decatur County Board of Commissioners	(62,060)
Dekalb County Board of Commissioners	(290,951)
Dougherty County Board of Commissioners	(75,596)
Douglas County Board of Commissioners	(129,657)
Early County Board of Commissioners	(10,591)
Effingham County Board of Commissioners	(55,169)
Elbert County Board of Commissioners	(11,795)
Emanuel County Board of Commissioners	(17,973)
Evans County Board of Commissioners	(20,662)
Fayette County Board of Commissioners	(52,834)
Floyd County Board of Commissioners	(32,237)
Forsyth County Board of Commissioners	(86,376)
Fulton County Board of Commissioners	(297,012)
Glynn County Board of Commissioners	(58,778)
Gordon County Board of Commissioners	(23,477)
Grady County Board of Commissioners	(20,392)
Gwinnett County Board of Commissioners	(272,766)
Habersham County Board of Commissioners	(79,228)
Hall County Board of Commissioners	(218,901)
Haralson County Board of Commissioners	(32,258)
Henry County Board of Commissioners	(200,449)
Houston County Board of Commissioners	(102,366)
Jackson County Board of Commissioners	(62,243)
Jeff Davis County Board of Commissioners	(21,453)



SCHEDULE C (continued)

Employer	2013 Net Pension Liability
Jefferson County Board of Commissioners	\$ (25,405)
Jenkins County Board of Commissioners	(11,550)
Lamar County Board of Commissioners	(29,955)
Liberty County Board of Commissioners	(60,612)
Long County Board of Commissioners	(18,499)
Lowndes County Board of Commissioners	(85,266)
Lumpkin County Board of Commissioners	(26,179)
McDuffie County Board of Commissioners	(20,566)
McIntosh County Board of Commissioners	(138,978)
Meriwether County Board of Commissioners	(15,217)
Miller County Board of Commissioners	(38,256)
Mitchell County Board of Commissioners	(33,591)
Muscogee County Board of Commissioners	(118,019)
Newton County Board of Commissioners	(31,475)
Oconee County Board of Commissioners	(106,097)
Paulding County Board of Commissioners	(27,016)
Pickens County Board of Commissioners	(33,035)
Pierce County Board of Commissioners	(18,488)
Putnam County Board of Commissioners	(20,697)
Richmond County Board of Commissioners	(271,052)
Rockdale County Board of Commissioners	(72,645)
Screven County Board of Commissioners	(15,139)
Spalding County Board of Commissioners	(50,281)
Stephens County Board of Commissioners	(18,232)
Sumter County Board of Commissioners	(33,139)
Tattnall County Board of Commissioners	(14,893)
Thomas County Board of Commissioners	(32,886)
Tift County Board of Commissioners	(77,784)
Toombs County Board of Commissioners	(19,470)
Treutlen County Board of Commissioners	(16,080)
Troup County Board of Commissioners	(77,509)
Turner County Board of Commissioners	(42,798)
Upson County Board of Commissioners	(21,752)
Walker County Board of Commissioners	(91,435)
Walton County Board of Commissioners	(31,272)
Ware County Board of Commissioners	(53,809)
Washington County Board of Commissioners	(20,119)
Wayne County Board of Commissioners	(29,940)
Whitfield County Board of Commissioners	(32,390)
Worth County Board of Commissioners	(28,582)
Eighth Judicial Board of Commissioners	(129,490)
Atlantic Judicial Circuit	<u>(19,537)</u>
Total for State Support Provided to the Districts	\$ <u>(6,668,816)</u>
Prosecuting Attorneys Council	(1,311,036)
Superior Courts of Georgia	(7,432,951)
Georgia Department of Law	(551,649)
General Assembly of Georgia	<u>(132,548)</u>
Amount for State Employers	\$ <u>(9,428,184)</u>
Total State of Georgia	\$ <u>(16,097,000)</u>



SCHEDULE D

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

Employer	2016	2017	2018	2019	2020	Thereafter
Appling County Board of Commissioners	\$ (16,352)	\$ (16,352)	\$ (16,352)	\$ (16,357)	\$ (3)	\$ -
Bacon County Board of Commissioners	(4,962)	(4,962)	(4,962)	(4,963)	11	-
Baldwin County Board of Commissioners	(22,560)	(22,560)	(22,560)	(22,566)	(140)	-
Bartow County Board of Commissioners	(12,300)	(12,300)	(12,300)	(12,303)	14	-
Bibb County Board of Commissioners	(48,946)	(48,946)	(48,946)	(48,959)	(570)	-
Brooks County Board of Commissioners	(7,042)	(7,042)	(7,042)	(7,044)	(48)	-
Bryan County Board of Commissioners	(25,767)	(25,767)	(25,767)	(25,774)	(37)	-
Bulloch County Board of Commissioners	(28,932)	(28,932)	(28,932)	(28,940)	46	-
Burke County Board of Commissioners	(3,133)	(3,133)	(3,133)	(3,134)	(9)	-
Camden County Board of Commissioners	(12,725)	(12,725)	(12,725)	(12,729)	(13)	-
Candler County Board of Commissioners	(10,518)	(10,518)	(10,518)	(10,521)	(199)	-
Carroll County Board of Commissioners	(33,321)	(33,321)	(33,321)	(33,331)	51	-
Catoosa County Board of Commissioners	(4,599)	(4,599)	(4,599)	(4,600)	17	-
Charlton County Board of Commissioners	(10,121)	(10,121)	(10,121)	(10,124)	22	-
Chatham County Board of Commissioners	(97,494)	(97,494)	(97,494)	(97,522)	(159)	-
Chattooga County Board of Commissioners	(9,850)	(9,850)	(9,850)	(9,852)	21	-
Cherokee County Board of Commissioners	(80,845)	(80,845)	(80,845)	(80,871)	629	-
Clarke County Board of Commissioners	(57,708)	(57,708)	(57,708)	(57,725)	(14)	-
Clayton County Board of Commissioners	(138,194)	(138,194)	(138,194)	(138,235)	60	-
Clinch County Board of Commissioners	(5,493)	(5,493)	(5,493)	(5,494)	-	-
Cobb County Board of Commissioners	(315,858)	(315,858)	(315,858)	(315,947)	(1,312)	-
Coffee County Board of Commissioners	(16,215)	(16,215)	(16,215)	(16,220)	29	-
Colquitt County Board of Commissioners	(15,270)	(15,270)	(15,270)	(15,275)	44	-
Columbia County Board of Commissioners	(15,851)	(15,851)	(15,851)	(15,855)	(122)	-
Coweta County Board of Commissioners	(61,779)	(61,779)	(61,779)	(61,797)	54	-
Decatur County Board of Commissioners	(29,822)	(29,822)	(29,822)	(29,830)	(113)	-
DeKalb County Board of Commissioners	(139,111)	(139,111)	(139,111)	(139,151)	(509)	-
Dougherty County Board of Commissioners	(28,110)	(28,110)	(28,110)	(28,118)	123	-
Douglas County Board of Commissioners	(65,474)	(65,474)	(65,474)	(65,492)	(337)	-
Early County Board of Commissioners	(5,971)	(5,971)	(5,971)	(5,973)	(47)	-
Effingham County Board of Commissioners	(27,382)	(27,382)	(27,382)	(27,389)	(127)	-



SCHEDULE D (continued)

Employer	2016	2017	2018	2019	2020	Thereafter
Elbert County Board of Commissioners	\$ (16,232)	\$ (16,232)	\$ (16,232)	\$ (16,236)	\$ (358)	\$ -
Emanuel County Board of Commissioners	(7,752)	(7,752)	(7,752)	(7,755)	(6)	-
Evans County Board of Commissioners	(8,909)	(8,909)	(8,909)	(8,912)	(5)	-
Fayette County Board of Commissioners	(59,865)	(59,865)	(59,865)	(59,879)	(1,188)	-
Floyd County Board of Commissioners	(12,786)	(12,786)	(12,786)	(12,790)	27	-
Forsyth County Board of Commissioners	(32,104)	(32,104)	(32,104)	(32,113)	141	-
Fulton County Board of Commissioners	(140,335)	(140,335)	(140,335)	(140,375)	(466)	-
Glynn County Board of Commissioners	(28,308)	(28,308)	(28,308)	(28,316)	(111)	-
Gordon County Board of Commissioners	(11,317)	(11,317)	(11,317)	(11,320)	(43)	-
Grady County Board of Commissioners	(9,327)	(9,327)	(9,327)	(9,330)	(23)	-
Gwinnett County Board of Commissioners	(117,167)	(117,167)	(117,167)	(117,201)	(59)	-
Habersham County Board of Commissioners	(32,185)	(32,185)	(32,185)	(32,194)	42	-
Hall County Board of Commissioners	(113,336)	(113,336)	(113,336)	(113,367)	(657)	-
Haralson County Board of Commissioners	(14,533)	(14,533)	(14,533)	(14,537)	(27)	-
Henry County Board of Commissioners	(58,630)	(58,630)	(58,630)	(58,650)	826	-
Houston County Board of Commissioners	(49,726)	(49,726)	(49,726)	(49,740)	(203)	-
Jackson County Board of Commissioners	(33,266)	(33,266)	(33,266)	(33,275)	(220)	-
Jeff Davis County Board of Commissioners	(23,193)	(23,193)	(23,193)	(23,198)	(447)	-
Jefferson County Board of Commissioners	(11,535)	(11,535)	(11,535)	(11,539)	(25)	-
Jenkins County Board of Commissioners	(5,301)	(5,301)	(5,301)	(5,302)	(12)	-
Lamar County Board of Commissioners	(12,618)	(12,618)	(12,618)	(12,621)	2	-
Liberty County Board of Commissioners	(28,980)	(28,980)	(28,980)	(28,988)	(106)	-
Long County Board of Commissioners	(11,221)	(11,221)	(11,221)	(11,224)	(109)	-
Lowndes County Board of Commissioners	(43,755)	(43,755)	(43,755)	(43,767)	(243)	-
Lumpkin County Board of Commissioners	(11,054)	(11,054)	(11,054)	(11,057)	2	-
McDuffie County Board of Commissioners	(8,157)	(8,157)	(8,157)	(8,159)	17	-
McIntosh County Board of Commissioners	279	279	279	274	1,871	-
Meriwether County Board of Commissioners	(9,541)	(9,541)	(9,541)	(9,544)	(99)	-
Miller County Board of Commissioners	(13,591)	(13,591)	(13,591)	(13,595)	82	-
Mitchell County Board of Commissioners	(13,951)	(13,951)	(13,951)	(13,955)	9	-
Muscogee County Board of Commissioners	(86,642)	(86,642)	(86,642)	(86,665)	(1,165)	-
Newton County Board of Commissioners	(10,937)	(10,937)	(10,937)	(10,941)	74	-
Oconee County Board of Commissioners	14,275	14,275	14,275	14,274	1,874	-
Paulding County Board of Commissioners	(12,073)	(12,073)	(12,073)	(12,076)	(20)	-
Pickens County Board of Commissioners	(15,762)	(15,762)	(15,762)	(15,767)	(58)	-
Pierce County Board of Commissioners	(11,452)	(11,452)	(11,452)	(11,455)	(116)	-



SCHEDULE D (continued)

Employer	2016	2017	2018	2019	2020	Thereafter
Putnam County Board of Commissioners	\$ (17,667)	\$ (17,667)	\$ (17,667)	\$ (17,672)	\$ (283)	\$ -
Richmond County Board of Commissioners	(115,637)	(115,637)	(115,637)	(115,671)	(31)	-
Rockdale County Board of Commissioners	(28,795)	(28,795)	(28,795)	(28,804)	60	-
Screven County Board of Commissioners	(6,820)	(6,820)	(6,820)	(6,822)	(14)	-
Spalding County Board of Commissioners	(19,943)	(19,943)	(19,943)	(19,949)	43	-
Stephens County Board of Commissioners	(4,803)	(4,803)	(4,803)	(4,804)	93	-
Sumter County Board of Commissioners	(20,011)	(20,011)	(20,011)	(20,017)	(190)	-
Tattnall County Board of Commissioners	(24,073)	(24,073)	(24,073)	(24,078)	(563)	-
Thomas County Board of Commissioners	(12,297)	(12,297)	(12,297)	(12,301)	49	-
Tift County Board of Commissioners	(35,530)	(35,530)	(35,530)	(35,540)	(85)	-
Toombs County Board of Commissioners	(9,172)	(9,172)	(9,172)	(9,175)	(31)	-
Treutlen County Board of Commissioners	(12,752)	(12,752)	(12,752)	(12,755)	(188)	-
Troup County Board of Commissioners	(32,728)	(32,728)	(32,728)	(32,737)	2	-
Turner County Board of Commissioners	(4,585)	(4,585)	(4,585)	(4,587)	429	-
Upson County Board of Commissioners	(11,734)	(11,734)	(11,734)	(11,737)	(79)	-
Walker County Board of Commissioners	(44,846)	(44,846)	(44,846)	(44,859)	(197)	-
Walton County Board of Commissioners	(12,403)	(12,403)	(12,403)	(12,407)	25	-
Ware County Board of Commissioners	(26,377)	(26,377)	(26,377)	(26,385)	(115)	-
Washington County Board of Commissioners	(7,482)	(7,482)	(7,482)	(7,485)	31	-
Wayne County Board of Commissioners	(11,375)	(11,375)	(11,375)	(11,378)	42	-
Whitfield County Board of Commissioners	(14,215)	(14,215)	(14,215)	(14,220)	(17)	-
Worth County Board of Commissioners	(4,209)	(4,209)	(4,209)	(4,210)	250	-
Eighth Judicial Board of Commissioners	(43,431)	(43,431)	(43,431)	(43,445)	357	-
Atlantic Judicial Circuit	(7,457)	(7,457)	(7,457)	(7,459)	27	-
Total for State Support Provided to the Districts	\$ (2,941,034)	\$ (2,941,034)	\$ (2,941,034)	\$ (2,941,883)	\$ (3,822)	\$ -
Prosecuting Attorneys Council	(641,215)	(641,215)	(641,215)	(641,395)	(2,749)	-
Superior Courts of Georgia	(2,996,530)	(2,996,530)	(2,996,530)	(2,997,428)	4,635	-
Georgia Department of Law	(173,931)	(173,931)	(173,931)	(173,988)	1,880	-
General Assembly of Georgia	(54,290)	(54,290)	(54,290)	(54,306)	56	-
Amount for State Employers	\$ (3,865,966)	\$ (3,865,966)	\$ (3,865,966)	\$ (3,867,117)	\$ 3,822	\$ -
Total State of Georgia	\$ (6,807,000)	\$ (6,807,000)	\$ (6,807,000)	\$ (6,809,000)	\$ -	\$ -



SCHEDULE E

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 F

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Adopted by the Board December 16, 2010.

VALUATION INTEREST RATE: 7.50% per annum, compounded annually, net of investment expenses, composed of a 3.00% inflation assumption and a 4.50% real rate of investment return assumption.

SALARY INCREASES: 6.00% 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	8.0%	.035%	.019%	.05%
25	8.0	.038	.021	.05
30	8.0	.044	.026	.10
35	8.0	.077	.048	.15
40	8.0	.108	.071	.20
45	4.0	.151	.112	.35
50	3.0	.214	.168	.50
55	3.0	.362	.272	.90
60	3.0	.675	.506	1.45
65	3.0	1.274	.971	2.35

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

<u>Age</u>	<u>Annual Rates of Retirement</u>
60	12%
61 – 64	12
65 – 66	15
67 – 69	20
70 – 74	30
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 is used for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disabled Mortality Table set back 11 years for males 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 16, 2010, the numbers of expected future deaths are 7-9% less than the actual number of deaths that occurred during the study period for healthy retirees and 8-12% less than expected under the selected table for 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	.108%	.071%	65	1.274%	.971%
45	.151	.112	70	2.221	1.674
50	.214	.168	75	3.783	2.811
55	.362	.272	80	6.437	4.588
60	.675	.506	85	11.076	7.745

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 3.75% per year.

ASSET METHOD: Market value.

PERCENT MARRIED: There is no implicit marriage assumption, since death benefits are paid only to those members who elect coverage. 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 G

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.