



EMPLOYEES'
RETIREMENT SYSTEM
OF GEORGIA

GASB STATEMENT NO. 68 REPORT
FOR THE
GEORGIA JUDICIAL RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2019

March 12, 2020

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

Members of the Board:

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, 2019 (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, 2018. 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 12, 2020
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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,



Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer



Cathy Turcot
Principal and Managing Director



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, 2019

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, 2019 (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, 2020 (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, 2018. The results of that valuation were detailed in a report dated April 18, 2019.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2019 and submitted September 12, 2019 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, 2018 and June 30, 2019. 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)

	2019
Valuation Date (VD):	June 30, 2018
Measurement Date (MD):	June 30, 2019
Reporting Date (RD):	June 30, 2020
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.30%
Municipal Bond Index Rate at Measurement Date	3.50%
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	7.30%
Net Pension Liability:	
Total Pension Liability (TPL)	\$ 440,041
Fiduciary Net Position (FNP)	<u>479,372</u>
Net Pension Liability (NPL = TPL – FNP)	\$ (39,331)
FNP as a percentage of TPL	108.94%
Collective Pension Expense (PE):	\$9,010
Deferred Outflows of Resources:	\$10,744
Deferred Inflows of Resources:	\$11,375

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, 2018, using the following key actuarial assumptions:

Inflation	2.75 percent
Salary increases, including inflation	4.50 percent
Investment Rate of Return	7.30 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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014. Subsequent to the June 30, 2017 Measurement Date, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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 most recent 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%	-0.10%
US Large Stocks	46.20%	8.90%
US Small Stocks	1.30%	13.20%
Int'l Developed Mkt Stocks	12.40%	8.90%
Int'l Emerging Mkt Stocks	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	100.00%	

*Net of inflation.

Discount rate. The discount rate used to measure the total pension liability was 7.30 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 7.30 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 (6.30 percent) or 1-percentage-point higher (8.30 percent) than the current rate (\$ thousands):

	1% Decrease (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
System's Net Pension Liability	\$1,681	\$(39,331)	\$(75,029)

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, 2018 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2019 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2019 is shown on page 7 of the GASB 67 report for JRS submitted on September 12, 2019.

Paragraph 80(d): There have been no changes in assumptions since the previous measurement date.

Paragraph 80(e): Since the previous measurement date, certain retired members and beneficiaries received two one-time 2% payments effective July 2018 and January 2019.

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	\$6,150	\$5,156
Changes of actuarial assumptions	4,594	1,116
Net difference between projected and actual earnings on plan investments	<u>0</u>	<u>5,103</u>
Total	<u>\$10,744</u>	<u>\$11,375</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 (\$ in thousands)

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)
2019	\$0	\$5,250	5.1	\$0	\$0	\$0	\$5,250	\$0	\$1,029	\$0	\$4,221
2018	6,379	0	5.2	5,152	0	0	0	1,227	0	3,925	0
2017	5,258	0	5.2	3,236	0	0	0	1,011	0	2,225	0
2016	0	3,603	5.4	0	1,602	0	0	0	667	0	935
2015	0	7,542	5.0	0	1,510	0	0	0	1,510	0	0
Total				<u>\$8,388</u>	<u>\$3,112</u>	<u>\$0</u>	<u>\$5,250</u>			<u>\$6,150</u>	<u>\$5,156</u>

Collective Deferred Outflows and Inflows for Differences from Assumption Changes (\$ in thousands)

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)
2019	\$0	\$0	5.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018	7,466	0	5.2	6,030	0	0	0	1,436	0	4,594	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
2016	0	4,308	5.4	0	1,914	0	0	0	798	0	1,116
2015	0	0	5.0	0	0	0	0	0	0	0	0
Total				<u>\$6,030</u>	<u>\$1,914</u>	<u>\$0</u>	<u>\$0</u>			<u>\$4,594</u>	<u>\$1,116</u>

Collective Deferred Outflows and Inflows for Differences in Investment Experience (\$ in thousands)

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)
2019	\$2,578	\$0	5.0	\$0	\$0	\$2,578	\$0	\$516	\$0	\$2,062	\$0
2018	0	7,328	5.0	0	5,862	0	0	0	1,466	0	4,396
2017	0	19,449	5.0	0	11,669	0	0	0	3,890	0	7,779
2016	25,050	0	5.0	10,020	0	0	0	5,010	0	5,010	0
2015	14,963	0	5.0	2,991	0	0	0	2,991	0	0	0
Total				<u>\$13,011</u>	<u>\$17,531</u>	<u>\$2,578</u>	<u>\$0</u>			<u>\$7,072</u>	<u>\$12,175</u>
Net difference between projected and actual earnings on investments											\$5,103

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					
2019	5.1	\$0	\$0	\$0	\$0
2018	5.2	5,152	0	1,227	3,925
2017	5.2	3,236	0	1,011	2,225
2016	5.4	0	0	0	0
2015	5.0	0	0	0	0
Difference between expected and actual assumptions					
2019	5.1	\$0	\$0	\$0	\$0
2018	5.2	6,030	0	1,436	4,594
2017	5.2	0	0	0	0
2016	5.4	0	0	0	0
2015	5.0	0	0	0	0
Difference between projected and actual earnings					
2019	5.0	\$0	\$0	\$0	\$0
2018	5.0	0	0	0	0
2017	5.0	0	0	0	0
2016	5.0	0	0	0	0
2015	5.0	0	0	0	0
Subtotal					\$0
Total Deferred Outflows of Resources		<u>\$14,418</u>	<u>\$0</u>	<u>\$3,674</u>	<u>\$10,744</u>
Deferred Inflows of Resources:					
Difference between expected and actual experience					
2019	5.1	\$0	\$5,250	\$1,029	\$4,221
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	1,602	0	667	935
2015	5.0	1,510	0	1,510	0
Difference between expected and actual assumptions					
2019	5.1	\$0	\$0	\$0	\$0
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	1,914	0	798	1,116
2015	5.0	0	0	0	0
Difference between projected and actual earnings					
2019	5.0	\$0	(\$2,578)	(\$516)	(\$2,062)
2018	5.0	5,862	0	1,466	4,396
2017	5.0	11,669	0	3,890	7,779
2016	5.0	(10,020)	0	(5,010)	(5,010)
2015	5.0	(2,991)	0	(2,991)	0
Subtotal					\$5,103
Total Deferred Inflows of Resources		<u>\$9,546</u>	<u>\$2,672</u>	<u>\$843</u>	<u>\$11,375</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 (\$ thousands):	
Year 1	\$1,350
Year 2	(2,780)
Year 3	889
Year 4	15
Year 5	(105)
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 7.30% 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 two one-time 2% payments granted to certain retired members and beneficiaries effective July 2018 and January 2019 were 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, 2019 this number of years for the active members is 9.1. The average expected remaining service life of the inactive members is zero. The number of years to use for the amortization is the weighted average for all active and inactive members, or 5.1 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 5.1 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	\$13,350
Interest on the TPL and net cash flow	30,267
Current-period benefit changes	1,065
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(1,029)
Expensed portion of current-period changes of assumptions	0
Member contributions	(5,469)
Projected earnings on plan investments	(33,405)
Expensed portion of current-period differences between projected and actual earnings on plan investments	516
Administrative expense	820
Other	(449)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>3,344</u>
Collective Pension Expense	<u>\$9,010</u>

SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraph 82:

Changes of benefit terms. Spouses' benefits were changed for members joining the System on and after July 1, 2012.

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

A 2% cost-of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2017.

Two one-time payments were granted to certain retired members and beneficiaries payable in July 2018 and January 2019.

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).

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date.

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, 2019 employer contributions are based on June 30, 2016 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	17.8 years
Asset valuation method	5-year smoothed market
Inflation	2.75 percent
Salary increase	4.50%, 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, 2018 and June 30, 2019**

Employer	2018 State Pension Support Provided to the Counties	2018 Employer Allocation Percentage	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 11,114.89	0.256386%	\$ 12,825.72	0.266938%
Bacon County Board of Commissioners	1,748.58	0.040334%	3,238.81	0.067408%
Baldwin County Board of Commissioners	12,049.83	0.277952%	11,252.88	0.234203%
Bartow County Board of Commissioners	8,962.46	0.206736%	10,100.04	0.210209%
Bibb County Board of Commissioners	25,968.85	0.599021%	30,862.14	0.642324%
Brooks County Board of Commissioners	3,531.24	0.081455%	3,487.66	0.072588%
Bryan County Board of Commissioners	9,675.74	0.223190%	15,857.64	0.330040%
Bulloch County Board of Commissioners	18,345.18	0.423167%	20,132.90	0.419020%
Burke County Board of Commissioners	4,057.38	0.093591%	4,490.86	0.093467%
Camden County Board of Commissioners	8,490.91	0.195859%	9,677.60	0.201417%
Candler County Board of Commissioners	4,988.88	0.115078%	5,448.12	0.113390%
Carroll County Board of Commissioners	23,872.91	0.550675%	24,700.80	0.514090%
Catoosa County Board of Commissioners	18,658.62	0.430397%	20,376.12	0.424082%
Charlton County Board of Commissioners	5,186.32	0.119632%	5,794.20	0.120593%
Chatham County Board of Commissioners	54,146.20	1.248986%	66,580.80	1.385726%
Chattooga County Board of Commissioners	6,182.65	0.142615%	6,750.88	0.140504%
Cherokee County Board of Commissioners	55,609.74	1.282745%	62,137.92	1.293258%
Clarke County Board of Commissioners	33,897.60	0.781913%	37,448.83	0.779411%
Clayton County Board of Commissioners	82,680.22	1.907178%	93,721.53	1.950598%
Clinch County Board of Commissioners	-	0.000000%	-	0.000000%
Cobb County Board of Commissioners	165,796.69	3.824418%	180,996.66	3.767030%
Coffee County Board of Commissioners	10,352.31	0.238796%	11,580.60	0.241024%
Colquitt County Board of Commissioners	8,728.08	0.201330%	9,531.48	0.198376%

SCHEDULE A (continued)

Employer	2018 State Pension Support Provided to the Counties	2018 Employer Allocation Percentage	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 28,635.21	0.660526%	32,985.00	0.686507%
Coweta County Board of Commissioners	34,930.33	0.805735%	39,122.96	0.814254%
Decatur County Board of Commissioners	7,462.20	0.172130%	8,149.08	0.169604%
Dekalb County Board of Commissioners	108,632.89	2.505826%	123,844.80	2.577544%
Dougherty County Board of Commissioners	18,040.24	0.416133%	17,079.68	0.355474%
Douglas County Board of Commissioners	34,871.53	0.804379%	41,150.96	0.856462%
Early County Board of Commissioners	2,610.66	0.060220%	2,879.16	0.059923%
Effingham County Board of Commissioners	14,620.92	0.337260%	15,966.84	0.332313%
Elbert County Board of Commissioners	5,592.72	0.129007%	6,107.52	0.127114%
Emanuel County Board of Commissioners	4,457.26	0.102815%	5,017.56	0.104429%
Evans County Board of Commissioners	6,406.74	0.147784%	7,016.40	0.146030%
Fayette County Board of Commissioners	17,818.74	0.411023%	20,046.24	0.417216%
Floyd County Board of Commissioners	8,952.91	0.206516%	9,825.23	0.204490%
Forsyth County Board of Commissioners	20,252.88	0.467172%	38,127.76	0.793542%
Fulton County Board of Commissioners	92,395.80	2.131287%	112,193.90	2.335058%
Glynn County Board of Commissioners	15,383.22	0.354844%	17,034.24	0.354528%
Gordon County Board of Commissioners	5,878.86	0.135607%	6,548.47	0.136291%
Grady County Board of Commissioners	8,485.89	0.195743%	9,908.02	0.206213%
Gwinnett County Board of Commissioners	74,146.08	1.710322%	82,850.88	1.724350%
Habersham County Board of Commissioners	21,816.01	0.503228%	24,715.80	0.514402%
Hall County Board of Commissioners	63,372.40	1.461806%	70,343.98	1.464048%
Haralson County Board of Commissioners	9,289.68	0.214284%	4,725.79	0.098356%
Henry County Board of Commissioners	42,596.06	0.982560%	51,781.80	1.077719%
Houston County Board of Commissioners	27,107.64	0.625290%	31,041.09	0.646049%
Jackson County Board of Commissioners	19,559.14	0.451169%	23,566.02	0.490472%
Jeff Davis County Board of Commissioners	8,839.79	0.203907%	9,662.28	0.201098%
Jefferson County Board of Commissioners	4,947.36	0.114120%	5,402.76	0.112446%
Jenkins County Board of Commissioners	3,268.40	0.075392%	3,915.00	0.081482%

SCHEDULE A (continued)

Employer	2018 State Pension Support Provided to the Counties	2018 Employer Allocation Percentage	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage
Lamar County Board of Commissioners	\$ 8,118.60	0.187271%	\$ 8,865.96	0.184525%
Lanier County Board of Commissioners	5,736.00	0.132312%	6,264.00	0.130371%
Liberty County Board of Commissioners	15,521.88	0.358042%	20,415.48	0.424901%
Long County Board of Commissioners	3,653.97	0.084286%	3,764.38	0.078347%
Lowndes County Board of Commissioners	31,609.10	0.729125%	34,518.66	0.718426%
Lumpkin County Board of Commissioners	-	0.000000%	-	0.000000%
Madison County Board of Commissioners	7,170.00	0.165390%	7,830.00	0.162963%
Mcduffie County Board of Commissioners	5,728.73	0.132144%	6,264.04	0.130372%
Mcintosh County Board of Commissioners	9,958.56	0.229713%	10,875.24	0.226343%
Meriwether County Board of Commissioners	4,297.22	0.099124%	4,568.00	0.095072%
Miller County Board of Commissioners	11,418.23	0.263383%	12,261.72	0.255199%
Mitchell County Board of Commissioners	12,181.57	0.280991%	13,723.32	0.285619%
Muscogee County Board of Commissioners	42,761.05	0.986366%	47,862.12	0.996140%
Newton County Board of Commissioners	8,612.36	0.198661%	9,405.12	0.195746%
Oconee County Board of Commissioners	3,585.00	0.082695%	4,241.25	0.088272%
Paulding County Board of Commissioners	8,820.87	0.203470%	8,919.25	0.185634%
Pickens County Board of Commissioners	12,861.22	0.296669%	14,747.28	0.306931%
Pierce County Board of Commissioners	6,305.91	0.145458%	7,128.42	0.148362%
Putnam County Board of Commissioners	8,227.62	0.189786%	9,090.72	0.189202%
Richmond County Board of Commissioners	62,860.63	1.450001%	73,697.63	1.533846%
Rockdale County Board of Commissioners	18,105.48	0.417638%	20,712.64	0.431086%
Screven County Board of Commissioners	3,915.24	0.090313%	4,275.60	0.088987%
Spalding County Board of Commissioners	19,098.66	0.440547%	20,902.20	0.435031%
Stephens County Board of Commissioners	4,408.68	0.101695%	4,958.84	0.103207%
Sumter County Board of Commissioners	10,574.84	0.243929%	11,548.30	0.240351%
Tattnall County Board of Commissioners	4,236.81	0.097730%	5,550.06	0.115512%
Thomas County Board of Commissioners	7,299.22	0.168371%	10,725.18	0.223220%
Tift County Board of Commissioners	25,409.33	0.586115%	27,225.14	0.566629%

SCHEDULE A (continued)

Employer	2018 State Pension Support Provided to the Counties	2018 Employer Allocation Percentage	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage
Toombs County Board of Commissioners	\$ 4,798.21	0.110680%	\$ 5,242.14	0.109103%
Treutlen County Board of Commissioners	5,592.60	0.129004%	6,107.40	0.127111%
Troup County Board of Commissioners	26,140.80	0.602988%	28,250.58	0.587971%
Turner County Board of Commissioners	8,124.72	0.187412%	8,885.42	0.184930%
Upson County Board of Commissioners	8,066.20	0.186062%	9,004.44	0.187407%
Walker County Board of Commissioners	26,084.32	0.601685%	21,515.60	0.447798%
Walton County Board of Commissioners	8,655.40	0.199653%	9,430.45	0.196273%
Ware County Board of Commissioners	15,453.16	0.356457%	17,189.52	0.357760%
Washington County Board of Commissioners	5,288.94	0.122000%	4,483.26	0.093309%
Wayne County Board of Commissioners	16,424.88	0.378871%	17,936.64	0.373310%
White County Board of Commissioners	7,170.01	0.165390%	7,830.00	0.162963%
Whitfield County Board of Commissioners	7,200.36	0.166090%	6,926.56	0.144160%
Worth County Board of Commissioners	7,135.56	0.164595%	7,869.60	0.163788%
Eighth Judicial Board of Commissioners	30,472.56	0.702908%	33,277.50	0.692595%
Atlantic Judicial Circuit	<u>5,348.88</u>	<u>0.123382%</u>	<u>2,920.62</u>	<u>0.060786%</u>
Total for State Support Provided to the Districts	\$ <u>1,828,850.22</u>	<u>42.185941%</u>	\$ <u>2,065,213.69</u>	<u>42.982668%</u>
Prosecuting Attorneys Council	\$ 353,496.69	8.154080%	\$ 429,584.07	8.940803%
Superior Courts of Georgia	2,016,180.84	46.507082%	2,192,463.20	45.631074%
Georgia Department of Law	113,035.26	2.607375%	101,764.83	2.118001%
General Assembly of Georgia	23,649.52	0.545522%	15,733.36	0.327454%
Amount for State Employers	\$ <u>2,506,362.31</u>	<u>57.814059%</u>	\$ <u>2,739,545.46</u>	<u>57.017332%</u>
Total State of Georgia	\$ <u>4,335,212.53</u>	<u>100.000000%</u>	\$ <u>4,804,759.15</u>	<u>100.000000%</u>

SCHEDULE B

**Georgia Judicial Retirement System
Schedule of Pension Amounts by Employer as of June 30, 2019**

Employer	2019 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	\$(104,989)	\$16,417	\$12,263	\$1,029	\$29,709	\$13,763	\$2,979	\$13,622	\$12,651	\$43,015	\$24,051	\$(2,645)	\$21,406
Bacon County Board of Commissioners	(26,512)	4,146	3,097	6,723	13,966	3,476	752	3,440	9,338	17,006	6,073	336	6,409
Baldwin County Board of Commissioners	(92,114)	14,403	10,759	18,291	43,453	12,076	2,614	11,951	2,211	28,852	21,102	5,108	26,210
Bartow County Board of Commissioners	(82,677)	12,928	9,657	250	22,835	10,838	2,346	10,727	2,852	26,763	18,939	(1,616)	17,323
Bibb County Board of Commissioners	(252,632)	39,503	29,508	12,254	81,265	33,118	7,168	32,778	14,936	88,000	57,872	(768)	57,104
Brooks County Board of Commissioners	(28,550)	4,464	3,335	4,030	11,829	3,743	810	3,704	717	8,974	6,540	1,462	8,002
Bryan County Board of Commissioners	(129,808)	20,297	15,162	43,236	78,695	17,017	3,683	16,842	74,364	111,906	29,736	498	30,234
Bulloch County Board of Commissioners	(164,805)	25,770	19,250	3,655	48,675	21,605	4,676	21,383	4,441	52,105	37,752	513	38,265
Burke County Board of Commissioners	(36,762)	5,748	4,294	458	10,500	4,819	1,043	4,770	2,252	12,884	8,421	(2,584)	5,837
Camden County Board of Commissioners	(79,219)	12,387	9,253	1,997	23,637	10,385	2,248	10,278	8,686	31,597	18,148	(1,515)	16,633
Candler County Board of Commissioners	(44,597)	6,973	5,209	2,769	14,951	5,846	1,265	5,786	881	13,778	10,217	679	10,896
Carroll County Board of Commissioners	(202,197)	31,617	23,617	16,786	72,020	26,506	5,737	26,234	5,596	64,073	46,317	435	46,752
Catoosa County Board of Commissioners	(166,796)	26,081	19,482	2,564	48,127	21,866	4,733	21,641	63,957	112,197	38,209	(26,627)	11,582
Charlton County Board of Commissioners	(47,430)	7,416	5,540	5,490	18,446	6,218	1,346	6,154	3,008	16,726	10,866	2,017	12,883
Chatham County Board of Commissioners	(545,020)	85,222	63,660	28,183	177,065	71,448	15,465	70,714	47,164	204,791	124,852	(152)	124,700
Chattooga County Board of Commissioners	(55,262)	8,641	6,455	2,559	17,655	7,244	1,568	7,170	662	16,644	12,658	560	13,218
Cherokee County Board of Commissioners	(508,651)	79,535	59,412	8,678	147,625	66,680	14,433	65,995	8,088	155,196	116,521	581	117,102
Clarke County Board of Commissioners	(306,550)	47,934	35,806	3,917	87,657	40,186	8,698	39,773	879	89,536	70,221	3,449	73,670
Clayton County Board of Commissioners	(767,190)	119,962	89,610	32,931	242,503	100,573	21,769	99,539	14,975	236,856	175,745	7,814	183,559
Clinch County Board of Commissioners	-	-	-	15,727	15,727	-	-	-	-	-	-	6,066	6,066
Cobb County Board of Commissioners	(1,481,611)	231,672	173,057	57,599	462,328	194,228	42,040	192,232	4,609	433,109	339,401	38,306	377,707
Coffee County Board of Commissioners	(94,797)	14,823	11,073	2,843	28,739	12,427	2,690	12,299	1,259	28,675	21,716	443	22,159
Colquitt County Board of Commissioners	(78,023)	12,200	9,113	4,030	25,343	10,228	2,214	10,123	-	22,565	17,873	2,155	20,028
Columbia County Board of Commissioners	(270,010)	42,220	31,538	1,148	74,906	35,396	7,661	35,032	35,726	113,815	61,852	(27,503)	34,349
Coweta County Board of Commissioners	(320,254)	50,077	37,407	9,525	97,009	41,983	9,087	41,551	6,043	98,664	73,361	5,673	79,034
Decatur County Board of Commissioners	(66,707)	10,431	7,792	30,725	48,948	8,745	1,893	8,655	-	19,293	15,281	16,040	31,321
Dekalb County Board of Commissioners	(1,013,774)	158,519	118,412	3,341	280,272	132,898	28,765	131,532	114,644	407,839	232,230	(45,673)	186,557
Dougherty County Board of Commissioners	(139,811)	21,862	16,330	26,109	64,301	18,328	3,967	18,140	1,902	42,337	32,027	6,271	38,298
Douglas County Board of Commissioners	(336,855)	52,672	39,346	10,259	102,277	44,159	9,558	43,705	19,292	116,714	77,164	1,429	78,593
Early County Board of Commissioners	(23,568)	3,685	2,753	2,210	8,648	3,090	669	3,058	8,302	15,119	5,401	(118)	5,283
Effingham County Board of Commissioners	(130,702)	20,437	15,266	6,572	42,275	17,134	3,709	16,958	224	38,025	29,942	3,185	33,127
Elbert County Board of Commissioners	(49,995)	7,818	5,840	971	14,629	6,554	1,419	6,487	5,339	19,799	11,453	1,548	13,001
Emanuel County Board of Commissioners	(41,073)	6,422	4,797	2,011	13,230	5,384	1,165	5,329	556	12,434	9,409	643	10,052
Evans County Board of Commissioners	(57,435)	8,981	6,709	604	16,294	7,529	1,630	7,452	1,367	17,978	13,157	(894)	12,263
Fayette County Board of Commissioners	(164,095)	25,659	19,167	2,676	47,502	21,512	4,656	21,291	4,396	51,855	37,591	12,050	49,641
Floyd County Board of Commissioners	(80,428)	12,576	9,394	930	22,900	10,544	2,282	10,435	4,863	28,124	18,424	(1,078)	17,346
Forsyth County Board of Commissioners	(312,108)	48,803	36,455	4,959	90,217	40,915	8,856	40,494	129,240	219,505	71,496	(27,468)	44,028

SCHEDULE B (continued)

Employer	2019 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 Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Fulton County Board of Commissioners	\$(918,402)	\$143,606	\$107,273	\$21,563	\$272,442	\$120,396	\$26,059	\$119,158	\$98,392	\$364,005	\$210,383	\$(23,931)	\$186,452
Glynn County Board of Commissioners	(139,439)	21,803	16,287	2,353	40,443	18,279	3,957	18,092	392	40,720	31,944	2,340	34,284
Gordon County Board of Commissioners	(53,605)	8,382	6,261	1,810	16,453	7,027	1,521	6,955	694	16,197	12,279	1,216	13,495
Grady County Board of Commissioners	(81,106)	12,682	9,473	1,242	23,397	10,632	2,301	10,523	21,640	45,096	18,579	(5,907)	12,672
Gwinnett County Board of Commissioners	(678,204)	106,048	79,217	6,547	191,812	88,907	19,244	87,994	10,789	206,934	155,360	(754)	154,606
Habersham County Board of Commissioners	(202,319)	31,636	23,632	3,541	58,809	26,523	5,741	26,250	9,396	67,910	46,347	(2,126)	44,221
Hall County Board of Commissioners	(575,825)	90,039	67,258	358	157,655	75,486	16,339	74,710	8,116	174,651	131,906	2,894	134,800
Haralson County Board of Commissioners	(38,684)	6,049	4,518	40,914	51,481	5,071	1,098	5,019	1,082	12,270	8,863	9,511	18,374
Henry County Board of Commissioners	(423,878)	66,280	49,510	24,447	140,237	55,567	12,027	54,996	32,823	155,413	97,100	(3,679)	93,421
Houston County Board of Commissioners	(254,098)	39,732	29,679	5,245	74,656	33,310	7,210	32,968	11,703	85,191	58,207	1,858	60,065
Jackson County Board of Commissioners	(192,908)	30,164	22,532	187	52,883	25,289	5,474	25,029	28,221	84,013	44,191	(5,193)	38,998
Jeff Davis County Board of Commissioners	(79,094)	12,368	9,238	3,494	25,100	10,369	2,244	10,262	20	22,895	18,118	3,515	21,633
Jefferson County Board of Commissioners	(44,226)	6,915	5,166	7,178	19,259	5,798	1,255	5,738	-	12,791	10,132	3,477	13,609
Jenkins County Board of Commissioners	(32,048)	5,011	3,743	727	9,481	4,201	909	4,158	4,529	13,797	7,341	(690)	6,651
Lamar County Board of Commissioners	(72,576)	11,348	8,477	3,074	22,899	9,514	2,059	9,416	3,816	24,805	16,624	26	16,650
Lanier County Board of Commissioners	(51,276)	8,018	5,989	668	14,675	6,722	1,455	6,653	31,950	46,780	11,747	(10,262)	1,485
Liberty County Board of Commissioners	(167,118)	26,131	19,520	5,702	51,353	21,908	4,742	21,683	29,715	78,048	38,283	(3,202)	35,081
Long County Board of Commissioners	(30,815)	4,818	3,599	10,586	19,003	4,040	874	3,998	-	8,912	7,059	4,616	11,675
Lowndes County Board of Commissioners	(282,564)	44,183	33,004	11,164	88,351	37,042	8,018	36,661	6,556	88,277	64,730	(5,162)	59,568
Lumpkin County Board of Commissioners	-	-	-	13,751	13,751	-	-	-	-	-	-	9,968	9,968
Madison County Board of Commissioners	(64,095)	10,022	7,487	836	18,345	8,402	1,819	8,316	29,289	47,826	14,683	(12,245)	2,438
McDuffie County Board of Commissioners	(51,277)	8,018	5,989	10,968	24,975	6,722	1,455	6,653	18,616	33,446	11,746	(929)	10,817
McIntosh County Board of Commissioners	(89,023)	13,920	10,398	3,091	27,409	11,670	2,526	11,550	-	25,746	20,392	4,366	24,758
Meriwether County Board of Commissioners	(37,393)	5,847	4,368	2,281	12,496	4,902	1,061	4,852	1,999	12,814	8,565	1,359	9,924
Miller County Board of Commissioners	(100,372)	15,695	11,724	4,042	31,461	13,158	2,848	13,023	14,693	43,722	22,994	(3,378)	19,616
Mitchell County Board of Commissioners	(112,337)	17,566	13,121	333	31,020	14,727	3,188	14,575	20,632	53,122	25,734	(6,480)	19,254
Muscogee County Board of Commissioners	(391,792)	61,263	45,763	6,034	113,060	51,361	11,117	50,833	7,563	120,874	89,748	3,595	93,343
Newton County Board of Commissioners	(76,989)	12,038	8,993	2,874	23,905	10,093	2,185	9,989	6,222	28,489	17,637	(1,470)	16,167
Oconee County Board of Commissioners	(34,718)	5,429	4,055	7,646	17,130	4,551	985	4,505	17,571	27,612	7,953	(111)	7,842
Paulding County Board of Commissioners	(73,012)	11,416	8,528	6,312	26,256	9,571	2,072	9,473	6,340	27,456	16,725	(668)	16,057
Pickens County Board of Commissioners	(120,719)	18,876	14,100	3,386	36,362	15,825	3,425	15,663	30,758	65,671	27,653	(7,714)	19,939
Pierce County Board of Commissioners	(58,352)	9,124	6,816	768	16,708	7,650	1,656	7,571	4,697	21,574	13,368	(588)	12,780
Putnam County Board of Commissioners	(74,415)	11,636	8,692	2,115	22,443	9,755	2,111	9,655	677	22,198	17,046	1,321	18,367
Richmond County Board of Commissioners	(603,277)	94,332	70,465	35,197	199,994	79,085	17,118	78,272	28,920	203,395	138,195	9,261	147,456
Rockdale County Board of Commissioners	(169,550)	26,512	19,804	1,642	47,958	22,227	4,811	21,998	8,921	57,957	38,841	(688)	38,153
Screven County Board of Commissioners	(34,999)	5,473	4,088	2,033	11,594	4,588	993	4,541	-	10,122	8,017	724	8,741
Spalding County Board of Commissioners	(171,102)	26,754	19,985	3,755	50,494	22,430	4,855	22,200	32,624	82,109	39,196	(10,468)	28,728
Stephens County Board of Commissioners	(40,592)	6,347	4,741	339	11,427	5,321	1,152	5,267	8,795	20,535	9,300	(2,110)	7,190
Sumter County Board of Commissioners	(94,532)	14,782	11,042	2,647	28,471	12,392	2,682	12,265	2,133	29,472	21,654	1,108	22,762
Tattnall County Board of Commissioners	(45,432)	7,104	5,307	480	12,891	5,956	1,289	5,895	6,443	19,583	10,408	5,992	16,400
Thomas County Board of Commissioners	(87,795)	13,728	10,255	1,953	25,936	11,509	2,491	11,391	21,477	46,868	20,110	(3,642)	16,468
Tift County Board of Commissioners	(222,861)	34,848	26,031	8,059	68,938	29,215	6,324	28,915	18,027	82,481	51,052	(4,188)	46,864
Toombs County Board of Commissioners	(42,911)	6,710	5,012	1,768	13,490	5,625	1,218	5,568	-	12,411	9,830	1,211	11,041
Treutlen County Board of Commissioners	(49,994)	7,817	5,839	2,580	16,236	6,554	1,419	6,486	-	14,459	11,453	1,709	13,162

SCHEDULE B (continued)

Employer	2019 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
Troup County Board of Commissioners	\$(231,255)	\$36,160	\$27,011	\$7,816	\$70,987	\$30,316	\$6,562	\$30,004	\$30,794	\$97,676	\$52,976	\$(8,717)	\$44,259
Turner County Board of Commissioners	(72,735)	11,373	8,496	1,580	21,449	9,535	2,064	9,437	984	22,020	16,661	(2,018)	14,643
Upson County Board of Commissioners	(73,709)	11,526	8,609	1,347	21,482	9,663	2,091	9,563	5,311	26,628	16,884	(1,774)	15,110
Walker County Board of Commissioners	(176,123)	27,540	20,572	58,593	106,705	23,088	4,997	22,851	-	50,936	40,345	14,987	55,332
Walton County Board of Commissioners	(77,196)	12,071	9,017	3,817	24,905	10,120	2,190	10,016	5,597	27,923	17,684	(606)	17,078
Ware County Board of Commissioners	(140,711)	22,002	16,435	2,055	40,492	18,446	3,993	18,256	4,463	45,158	32,234	271	32,505
Washington County Board of Commissioners	(36,699)	5,739	4,287	10,476	20,502	4,811	1,041	4,762	1,206	11,820	8,406	2,053	10,459
Wayne County Board of Commissioners	(146,827)	22,959	17,150	2,156	42,265	19,248	4,166	19,050	25,850	68,314	33,634	(13,482)	20,152
White County Board of Commissioners	(64,095)	10,022	7,487	836	18,345	8,402	1,819	8,316	15,873	34,410	14,683	(10,181)	4,502
Whitfield County Board of Commissioners	(56,700)	8,866	6,623	12,621	28,110	7,433	1,609	7,356	404	16,802	12,987	4,423	17,410
Worth County Board of Commissioners	(64,419)	10,073	7,524	594	18,191	8,445	1,828	8,358	1,281	19,912	14,758	(2,865)	11,893
Eighth Judicial Board of Commissioners	(272,405)	42,595	31,818	12,319	86,732	35,710	7,729	35,343	16,797	95,579	62,399	6	62,405
Atlantic Judicial Circuit	(23,908)	3,738	2,793	22,921	29,452	3,134	678	3,102	3,942	10,856	5,476	4,543	10,019
Total for State Support Provided to the Districts	<u>\$(16,905,513)</u>	<u>\$2,643,435</u>	<u>\$1,974,619</u>	<u>\$790,860</u>	<u>\$5,408,914</u>	<u>\$2,216,182</u>	<u>\$479,688</u>	<u>\$2,193,407</u>	<u>\$1,314,153</u>	<u>\$6,203,430</u>	<u>\$3,872,638</u>	<u>\$(80,258)</u>	<u>\$3,792,380</u>
Prosecuting Attorneys Council	(3,516,507)	549,859	410,740	155,361	1,115,960	460,988	99,779	456,249	276,122	1,293,138	805,546	(8,339)	797,207
Superior Courts of Georgia	(17,947,158)	2,806,311	2,096,297	351,894	5,254,502	2,352,742	509,242	2,328,552	70,868	5,261,404	4,111,487	(10,847)	4,100,640
Georgia Department of Law	(833,031)	130,257	97,301	263,052	490,610	109,204	23,637	108,082	9,274	250,197	190,827	64,958	255,785
General Assembly of Georgia	(128,791)	20,138	15,043	118,020	153,201	16,884	3,654	16,710	8,770	46,018	29,502	34,486	63,988
Amount for State Employers	<u>\$(22,425,487)</u>	<u>\$3,506,565</u>	<u>\$2,619,381</u>	<u>\$888,327</u>	<u>\$7,014,273</u>	<u>\$2,939,818</u>	<u>\$636,312</u>	<u>\$2,909,593</u>	<u>\$365,034</u>	<u>\$6,850,757</u>	<u>\$5,137,362</u>	<u>\$80,258</u>	<u>\$5,217,620</u>
Total State of Georgia	<u>\$(39,331,000)</u>	<u>\$6,150,000</u>	<u>\$4,594,000</u>	<u>\$1,679,187</u>	<u>\$12,423,187</u>	<u>\$5,156,000</u>	<u>\$1,116,000</u>	<u>\$5,103,000</u>	<u>\$1,679,187</u>	<u>\$13,054,187</u>	<u>\$9,010,000</u>	<u>\$-</u>	<u>\$9,010,000</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	\$530	\$(10,764)	\$(1,293)	\$(1,411)	\$(368)	\$ -
Bacon County Board of Commissioners	1,337	(1,629)	(386)	(2,066)	(296)	-
Baldwin County Board of Commissioners	7,006	(2,847)	6,430	3,892	120	-
Bartow County Board of Commissioners	2,037	(6,753)	1,326	(287)	(251)	-
Bibb County Board of Commissioners	10,010	(17,549)	4,855	(3,014)	(1,037)	-
Brooks County Board of Commissioners	2,070	(1,138)	1,213	712	(2)	-
Bryan County Board of Commissioners	4,914	(11,216)	(14,377)	(11,285)	(1,247)	-
Bulloch County Board of Commissioners	5,049	(11,640)	3,340	226	(405)	-
Burke County Board of Commissioners	(123)	(3,045)	862	18	(96)	-
Camden County Board of Commissioners	1,294	(7,439)	(696)	(862)	(257)	-
Candler County Board of Commissioners	2,580	(2,411)	1,007	103	(106)	-
Carroll County Board of Commissioners	8,430	(10,954)	7,626	3,076	(231)	-
Catoosa County Board of Commissioners	(20,992)	(38,671)	(3,927)	(88)	(392)	-
Charlton County Board of Commissioners	3,135	(1,767)	707	(221)	(134)	-
Chatham County Board of Commissioners	18,215	(40,266)	7,102	(10,173)	(2,604)	-
Chattooga County Board of Commissioners	2,371	(3,457)	1,918	309	(130)	-
Cherokee County Board of Commissioners	20,993	(35,504)	9,355	(971)	(1,444)	-
Clarke County Board of Commissioners	11,304	(20,507)	7,709	412	(797)	-
Clayton County Board of Commissioners	40,102	(47,048)	17,687	(2,682)	(2,412)	-
Clinch County Board of Commissioners	5,980	5,791	3,390	566	-	-
Cobb County Board of Commissioners	73,971	(85,805)	39,421	5,107	(3,475)	-
Coffee County Board of Commissioners	4,589	(5,998)	1,926	(182)	(271)	-
Colquitt County Board of Commissioners	4,553	(4,182)	2,281	311	(185)	-
Columbia County Board of Commissioners	(11,557)	(28,439)	4,089	(2,065)	(937)	-
Coweta County Board of Commissioners	14,549	(20,588)	6,098	(786)	(928)	-
Decatur County Board of Commissioners	14,914	5,476	8,025	1,396	(156)	-
Dekalb County Board of Commissioners	(24,133)	(102,510)	9,559	(7,172)	(3,311)	-
Dougherty County Board of Commissioners	10,749	(4,027)	9,639	5,464	139	-
Douglas County Board of Commissioners	9,622	(25,181)	6,151	(3,694)	(1,335)	-
Early County Board of Commissioners	(1,400)	(4,779)	(248)	20	(64)	-
Effingham County Board of Commissioners	6,834	(6,792)	3,999	517	(308)	-
Elbert County Board of Commissioners	(1,086)	(5,289)	1,125	196	(116)	-
Emanuel County Board of Commissioners	2,134	(2,342)	1,178	(52)	(122)	-
Evans County Board of Commissioners	1,451	(4,358)	1,229	130	(136)	-

SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Fayette County Board of Commissioners	\$6,049	\$(11,888)	\$2,573	\$(597)	\$(490)	\$ -
Floyd County Board of Commissioners	1,569	(6,965)	474	(105)	(197)	-
Forsyth County Board of Commissioners	(19,048)	(52,897)	(25,386)	(28,379)	(3,578)	-
Fulton County Board of Commissioners	16,355	(81,661)	(3,542)	(18,550)	(4,165)	-
Glynn County Board of Commissioners	6,075	(9,169)	3,130	56	(369)	-
Gordon County Board of Commissioners	2,489	(3,514)	1,406	22	(147)	-
Grady County Board of Commissioners	(2,997)	(11,793)	(4,629)	(1,975)	(305)	-
Gwinnett County Board of Commissioners	24,015	(48,520)	12,606	(1,293)	(1,930)	-
Habersham County Board of Commissioners	6,379	(15,688)	2,048	(1,207)	(633)	-
Hall County Board of Commissioners	16,563	(44,053)	12,050	2	(1,558)	-
Haralson County Board of Commissioners	11,160	7,104	10,375	9,703	869	-
Henry County Board of Commissioners	16,104	(30,128)	7,480	(6,702)	(1,930)	-
Houston County Board of Commissioners	8,848	(19,333)	2,737	(1,932)	(855)	-
Jackson County Board of Commissioners	(1,207)	(21,546)	(3,413)	(4,115)	(849)	-
Jeff Davis County Board of Commissioners	4,425	(4,427)	2,129	264	(186)	-
Jefferson County Board of Commissioners	4,293	(711)	2,576	416	(106)	-
Jenkins County Board of Commissioners	242	(3,259)	(507)	(654)	(138)	-
Lamar County Board of Commissioners	2,775	(5,306)	773	22	(170)	-
Lanier County Board of Commissioners	(8,502)	(13,886)	(7,975)	(1,620)	(122)	-
Liberty County Board of Commissioners	845	(17,070)	(3,487)	(5,976)	(1,007)	-
Long County Board of Commissioners	4,688	1,319	3,241	875	(32)	-
Lowndes County Board of Commissioners	9,098	(19,158)	9,326	1,473	(665)	-
Lumpkin County Board of Commissioners	9,822	3,929	-	-	-	-
Madison County Board of Commissioners	(10,045)	(16,775)	(2,356)	(154)	(151)	-
Mcduffie County Board of Commissioners	983	(4,707)	(3,631)	(993)	(123)	-
Mcintosh County Board of Commissioners	4,366	(5,363)	2,518	354	(212)	-
Meriwether County Board of Commissioners	1,597	(2,705)	612	242	(64)	-
Miller County Board of Commissioners	222	(10,839)	(1,340)	(108)	(196)	-
Mitchell County Board of Commissioners	(2,953)	(14,888)	(2,695)	(1,225)	(341)	-
Muscogee County Board of Commissioners	14,097	(28,633)	8,376	(526)	(1,128)	-
Newton County Board of Commissioners	1,372	(6,265)	537	(49)	(179)	-
Oconee County Board of Commissioners	(609)	(4,388)	(3,908)	(1,436)	(141)	-
Paulding County Board of Commissioners	2,100	(5,569)	1,184	1,132	(47)	-
Pickens County Board of Commissioners	(4,310)	(18,437)	(4,295)	(1,858)	(409)	-
Pierce County Board of Commissioners	(277)	(5,094)	946	(262)	(179)	-
Putnam County Board of Commissioners	3,561	(4,746)	1,589	33	(192)	-
Richmond County Board of Commissioners	27,367	(38,050)	14,863	(5,267)	(2,314)	-
Rockdale County Board of Commissioners	4,491	(14,017)	1,410	(1,319)	(564)	-
Screven County Board of Commissioners	2,117	(1,804)	1,091	151	(83)	-

SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Spalding County Board of Commissioners	\$ (4,222)	\$ (22,986)	\$ (3,230)	\$ (766)	\$ (411)	\$ -
Stephens County Board of Commissioners	(1,889)	(6,300)	(523)	(273)	(123)	-
Sumter County Board of Commissioners	3,885	(6,651)	1,781	205	(221)	-
Tattnall County Board of Commissioners	221	(4,608)	(537)	(1,498)	(270)	-
Thomas County Board of Commissioners	(1,255)	(10,897)	(3,343)	(4,743)	(694)	-
Tift County Board of Commissioners	4,307	(19,668)	1,515	732	(429)	-
Toombs County Board of Commissioners	2,173	(2,417)	1,258	167	(102)	-
Treutlen County Board of Commissioners	2,917	(2,681)	1,460	198	(117)	-
Troup County Board of Commissioners	(1,207)	(26,623)	1,031	600	(490)	-
Turner County Board of Commissioners	2,872	(5,076)	1,611	197	(175)	-
Upson County Board of Commissioners	1,597	(6,280)	132	(388)	(207)	-
Walker County Board of Commissioners	21,961	2,473	17,433	13,074	828	-
Walton County Board of Commissioners	2,274	(5,705)	610	(21)	(176)	-
Ware County Board of Commissioners	4,919	(10,738)	1,841	(302)	(386)	-
Washington County Board of Commissioners	3,706	(400)	2,878	2,356	142	-
Wayne County Board of Commissioners	(8,245)	(20,233)	2,238	537	(346)	-
White County Board of Commissioners	(7,981)	(9,036)	995	108	(151)	-
Whitfield County Board of Commissioners	5,566	(216)	3,954	1,970	34	-
Worth County Board of Commissioners	1,913	(4,735)	1,240	28	(167)	-
Eighth Judicial Board of Commissioners	10,025	(20,350)	2,197	(78)	(641)	-
Atlantic Judicial Circuit	<u>5,635</u>	<u>2,833</u>	<u>4,636</u>	<u>5,029</u>	<u>463</u>	<u>-</u>
Total for State Support Provided to the Districts	<u>\$444,723</u>	<u>\$(1,334,822)</u>	<u>\$226,383</u>	<u>\$(78,981)</u>	<u>\$(51,819)</u>	<u>\$ -</u>
Prosecuting Attorneys Council	104,018	(263,194)	55,058	(57,052)	(16,008)	\$ -
Superior Courts of Georgia	668,340	(1,208,465)	490,108	83,671	(40,556)	-
Georgia Department of Law	101,969	7,064	83,193	46,295	1,892	-
General Assembly of Georgia	<u>30,950</u>	<u>19,417</u>	<u>34,258</u>	<u>21,067</u>	<u>1,491</u>	<u>-</u>
Amount for State Employers	<u>\$905,277</u>	<u>\$(1,445,178)</u>	<u>\$662,617</u>	<u>\$93,981</u>	<u>\$(53,181)</u>	<u>\$ -</u>
Total State of Georgia	<u>\$1,350,000</u>	<u>\$(2,780,000)</u>	<u>\$889,000</u>	<u>\$15,000</u>	<u>\$(105,000)</u>	<u>\$ -</u>

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, 2015. Valuation interest rate adopted by the Board March 15, 2018.

VALUATION INTEREST RATE: 7.30% per annum, compounded annually, net of investment expenses, composed of a 2.75% inflation assumption and a 4.55% 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 System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

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

- **Employer Contribution Rates**

- **Employer Normal Contribution Rate** – the contribution rate determined as of the valuation date each year to fund the employer portion of the annual normal cost based on the assumptions and methods approved by the Board.
- In each valuation subsequent to the adoption of this funding policy the required employer contribution rate will be determined as the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.
- In no event shall the employer contribution rate be less than 0%.
- The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contribution rates.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
 - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
 - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
 - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
 - The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
 - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contribution rates determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize any UAAL as a level dollar amount over a period not to exceed 20 years. However in no event shall the employer contribution rate be less than 0%.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: March 15, 2018