



**Cavanaugh Macdonald**  
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*The experience and dedication you deserve*



**EMPLOYEES'**  
**RETIREMENT SYSTEM**  
OF GEORGIA

**GASB STATEMENT NO. 68 REPORT**  
**FOR THE**  
**GEORGIA JUDICIAL RETIREMENT SYSTEM**  
**PREPARED AS OF JUNE 30, 2016**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

March 16, 2017

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, 2016 (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, 2015. 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  
March 16, 2017  
Page 2

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



## **TABLE OF CONTENTS**

<b><u>Section</u></b>	<b><u>Item</u></b>	<b><u>Page No.</u></b>
I	Introduction	1
II	Summary of Collective Amounts	3
III	Notes to Financial Statements	4
IV	Collective Pension Expense	12
V	Required Supplementary Information	14
<b><u>Schedule</u></b>		
A	Schedule of Employer Allocations	15
B	Schedule of Pension Amounts by Employer	19
C	Schedule of Remaining Deferred Inflows and Outflows	22
D	Summary of Main Plan Provisions	25
E	Statement of Actuarial Assumptions and Methods	27
F	Funding Policy of the JRS Board of Trustees	29



**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, 2016**

**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, 2016 (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, 2017 (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, 2015. The results of that valuation were detailed in a report dated April 21, 2016.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2016 and submitted September 8, 2016 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, 2015 and June 30, 2016. 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)**

	<b>2016</b>
<b>Valuation Date (VD):</b>	June 30, 2015
<b>Measurement Date (MD):</b>	June 30, 2016
<b>Reporting Date (RD):</b>	June 30, 2017
<b>Single Equivalent Interest Rate (SEIR):</b>	
Long-Term Expected Rate of Return	7.50%
Municipal Bond Index Rate at Measurement Date	3.01%
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%
<b>Net Pension Liability:</b>	
Total Pension Liability (TPL)	\$ 368,669
Fiduciary Net Position (FNP)	<u>403,011</u>
Net Pension Liability (NPL = TPL – FNP)	\$ (34,342)
FNP as a percentage of TPL	109.32%
<b>Collective Pension Expense (PE):</b>	\$1,550
<b>Deferred Outflows of Resources:</b>	\$15,401
<b>Deferred Inflows of Resources:</b>	\$10,972



### **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, 2015, using the following key actuarial assumptions:

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

Mortality rates were based on the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females is used. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

\*Net of inflation.





*Discount rate.* The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
System's Net Pension Liability	\$1,701	\$(34,342)	\$(65,684)

**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, 2015 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2016 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2016 is shown on page 6 of the GASB 67 report for JRS submitted on September 8, 2016.

**Paragraph 80(d) and (e):** 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).

**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	\$0	\$7,462
Changes of actuarial assumptions	0	3,510
Net difference between projected and actual earnings on plan investments	<u>15,401</u>	<u>0</u>
Total	<u>\$15,401</u>	<u>\$10,972</u>

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



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

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2016	\$0	\$3,603	5.4	\$0	\$0	\$0	\$3,603	\$0	\$667	\$0	\$2,936
2015	0	7,542	5.0	0	6,034	0	0	0	1,508	0	4,526
2014	0	0	5.1	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$0</u>	<u>\$6,034</u>	<u>\$0</u>	<u>\$3,603</u>			<u>\$0</u>	<u>\$7,462</u>



Collective Deferred Outflows and Inflows for Differences from Assumption Changes

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2016	\$0	\$4,308	5.4	\$0	\$0	\$0	\$4,308	\$0	\$798	\$0	\$3,510
2015	0	0	5.0	0	0	0	0	0	0	0	0
2014	0	0	5.1	0	0	0	0	0	0	0	0
<b>Total</b>				<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,308</u>			<u>\$0</u>	<u>\$3,510</u>



**Collective Deferred Outflows and Inflows for Differences in Investment Experience**

Year	Initial Balance of Losses / Deferred Outflow	Initial Balance of Gains / Deferred Inflow	Amortization Period	Beginning Balance Deferred Outflows (a)	Beginning Balance Deferred Inflows (b)	Losses / Deferred Outflows (c)	Gains / Deferred Inflows (d)	Amounts Recognized in Pension Expense / Deferred Outflow (e)	Amounts Recognized in Pension Expense / Deferred Inflow (f)	Ending Balance Deferred Outflows (a) + (c) - (e)	Ending Balance Deferred Inflows (b) + (d) - (f)
2016	\$25,050	\$0	5.0	\$0	\$0	\$25,050	\$0	\$5,010	\$0	\$20,040	\$0
2015	14,963	0	5.0	11,970	0	0	0	2,993	0	8,977	0
2014	0	34,037	5.0	0	20,423	0	0	0	6,807	0	13,616
<b>Total</b>				<u>\$11,970</u>	<u>\$20,423</u>	<u>\$25,050</u>	<u>\$0</u>			<u>\$29,017</u>	<u>\$13,616</u>
<b>Net difference between projected and actual earnings on investments</b>										\$15,401	



Summary of Deferred Outflows and Inflows					
Year	Amortization Period	Beginning Balance	Additions	Deductions	Ending Balance
<b>Deferred Outflows of Resources:</b>					
Difference between expected and actual experience					
2016	5.4	\$0	\$0	\$0	\$0
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between expected and actual assumptions					
2016	5.4	\$0	\$0	\$0	\$0
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between projected and actual earnings					
2016	5.0	\$0	\$25,050	\$5,010	\$20,040
2015	5.0	0	11,970	2,993	8,977
2014	5.0	0	(20,423)	(6,807)	(13,616)
Subtotal					\$15,401
<b>Total Deferred Outflows of Resources</b>		<u>\$0</u>	<u>\$16,597</u>	<u>\$1,196</u>	<u>\$15,401</u>
<b>Deferred Inflows of Resources:</b>					
Difference between expected and actual experience					
2016	5.4	\$0	\$3,603	\$667	\$2,936
2015	5.0	6,034	0	1,508	4,526
2014	5.1	0	0	0	0
Difference between expected and actual assumptions					
2016	5.4	\$0	\$4,308	\$798	\$3,510
2015	5.0	0	0	0	0
2014	5.1	0	0	0	0
Difference between projected and actual earnings					
2016	5.0	\$0	\$0	\$0	\$0
2015	5.0	(11,970)	11,970	0	0
2014	5.0	20,423	0	20,423	0
Subtotal					\$0
<b>Total Deferred Inflows of Resources</b>		<u>\$14,487</u>	<u>\$19,881</u>	<u>\$23,396</u>	<u>\$10,972</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.

<b>Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:</b>	
Year 1	\$(1,777)
Year 2	(1,779)
Year 3	5,026
Year 4	3,545
Year 5	(586)
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, 2015, 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, 2016 this number of years for the active members is 9.0. The average expected remaining service life of the inactive members is zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 5.4 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 5.4 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:





<b>Collective Pension Expense</b> <b>Determined as of the Measurement Date</b> <b>(\$ thousands)</b>	
Service Cost at end of year	\$12,713
Interest on the TPL and net cash flow	26,058
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(667)
Expensed portion of current-period changes of assumptions	(798)
Member contributions	(5,507)
Projected earnings on plan investments	(30,105)
Expensed portion of current-period differences between projected and actual earnings on plan investments	5,010
Administrative expense	754
Other	(586)
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(5,322)</u>
<b>Collective Pension Expense</b>	<b><u>\$1,550</u></b>



## **SECTION V – REQUIRED SUPPLEMENTARY 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.

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

**Method and assumptions used in calculations of actuarially determined contributions.** The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported (June 30, 2016 employer contributions are based on June 30, 2013 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	20 years
Asset valuation method	5-year smoothed market
Inflation	3.00 percent
Salary increase	6.00%, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation



**SCHEDULE A**

**Georgia Judicial Retirement System  
Schedule of Employer Allocations as of June 30, 2015 and June 30, 2016**

<b>Employer</b>	<b>2015 State Pension Support Provided to the Counties</b>	<b>2015 Employer Allocation Percentage</b>	<b>2016 State Pension Support Provided to the Counties</b>	<b>2016 Employer Allocation Percentage</b>
Appling County Board of Commissioners	\$ 8,689.62	0.230677%	\$ 15,721.37	0.223411%
Bacon County Board of Commissioners	2,887.20	0.076644%	5,042.39	0.071656%
Baldwin County Board of Commissioners	10,557.45	0.280261%	19,379.53	0.275396%
Bartow County Board of Commissioners	7,554.18	0.200535%	13,907.47	0.197634%
Bibb County Board of Commissioners	25,180.74	0.668454%	45,075.06	0.640546%
Brooks County Board of Commissioners	3,286.80	0.087252%	5,740.20	0.081572%
Bryan County Board of Commissioners	13,989.79	0.371376%	21,376.06	0.303768%
Bulloch County Board of Commissioners	15,377.10	0.408204%	29,903.99	0.424955%
Burke County Board of Commissioners	2,655.46	0.070492%	6,747.48	0.095886%
Camden County Board of Commissioners	7,033.64	0.186717%	12,354.28	0.175562%
Candler County Board of Commissioners	4,856.64	0.128926%	8,481.84	0.120532%
Carroll County Board of Commissioners	19,628.74	0.521069%	40,181.36	0.571003%
Catoosa County Board of Commissioners	2,582.64	0.068559%	4,510.32	0.064095%
Charlton County Board of Commissioners	5,320.29	0.141234%	10,081.93	0.143271%
Chatham County Board of Commissioners	52,657.11	1.397849%	95,984.64	1.364004%
Chattooga County Board of Commissioners	5,509.88	0.146267%	10,239.48	0.145510%
Cherokee County Board of Commissioners	51,141.79	1.357623%	89,668.81	1.274252%
Clarke County Board of Commissioners	29,664.11	0.787471%	56,132.10	0.797673%
Clayton County Board of Commissioners	81,702.84	2.168904%	140,087.66	1.990736%
Clinch County Board of Commissioners	2,966.52	0.078750%	5,180.76	0.073622%
Cobb County Board of Commissioners	154,093.44	4.090602%	279,861.10	3.977006%
Coffee County Board of Commissioners	9,881.16	0.262308%	17,256.48	0.245226%
Colquitt County Board of Commissioners	8,496.72	0.225556%	14,838.96	0.210871%



SCHEDULE A (continued)

Employer	2015 State Pension Support Provided to the Counties	2015 Employer Allocation Percentage	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 13,436.50	0.356689%	\$ 46,926.72	0.666859%
Coweta County Board of Commissioners	32,808.53	0.870943%	58,413.90	0.830099%
Decatur County Board of Commissioners	13,002.42	0.345165%	19,662.36	0.279415%
Dekalb County Board of Commissioners	62,952.30	1.671147%	171,018.40	2.430282%
Dougherty County Board of Commissioners	16,071.82	0.426646%	29,838.82	0.424029%
Douglas County Board of Commissioners	31,346.07	0.832121%	59,638.71	0.847504%
Early County Board of Commissioners	1,301.65	0.034554%	711.09	0.010105%
Effingham County Board of Commissioners	13,655.80	0.362510%	25,693.14	0.365116%
Elbert County Board of Commissioners	3,175.90	0.084308%	7,923.60	0.112599%
Emanuel County Board of Commissioners	4,325.71	0.114831%	7,772.70	0.110455%
Evans County Board of Commissioners	5,197.91	0.137985%	10,127.35	0.143916%
Fayette County Board of Commissioners	16,104.48	0.427513%	28,738.86	0.408398%
Floyd County Board of Commissioners	7,153.87	0.189908%	13,201.05	0.187595%
Forsyth County Board of Commissioners	16,787.28	0.445639%	29,317.44	0.416620%
Fulton County Board of Commissioners	81,837.93	2.172490%	149,876.12	2.129836%
Glynn County Board of Commissioners	14,115.72	0.374719%	25,219.98	0.358392%
Gordon County Board of Commissioners	5,521.98	0.146588%	9,606.76	0.136518%
Grady County Board of Commissioners	5,124.37	0.136033%	9,040.56	0.128472%
Gwinnett County Board of Commissioners	65,686.59	1.743732%	120,201.60	1.708142%
Habersham County Board of Commissioners	19,346.00	0.513564%	34,573.20	0.491307%
Hall County Board of Commissioners	53,575.64	1.422232%	99,791.78	1.418105%
Haralson County Board of Commissioners	8,121.72	0.215601%	15,181.92	0.215745%
Henry County Board of Commissioners	41,968.20	1.114098%	75,126.02	1.067589%
Houston County Board of Commissioners	24,810.62	0.658629%	43,492.01	0.618049%
Jackson County Board of Commissioners	14,863.68	0.394575%	27,612.35	0.392389%
Jeff Davis County Board of Commissioners	8,522.77	0.226248%	14,878.19	0.211429%
Jefferson County Board of Commissioners	5,653.80	0.150087%	9,873.96	0.140315%
Jenkins County Board of Commissioners	2,713.43	0.072031%	4,807.08	0.068312%



SCHEDULE A (continued)

Employer	2015 State Pension Support Provided to the Counties	2015 Employer Allocation Percentage	2016 State Pension Support Provided to the Counties	2016 Employer Allocation Percentage
Lamar County Board of Commissioners	\$ 7,200.12	0.191136%	\$ 12,574.56	0.178693%
Liberty County Board of Commissioners	13,988.76	0.371349%	25,432.86	0.361417%
Long County Board of Commissioners	4,723.01	0.125378%	8,565.58	0.121722%
Lowndes County Board of Commissioners	26,383.69	0.700388%	51,983.19	0.738715%
Lumpkin County Board of Commissioners	6,002.76	0.159351%	-	0.000000%
Mcduffie County Board of Commissioners	4,746.42	0.126000%	8,289.18	0.117795%
Mcintosh County Board of Commissioners	9,232.92	0.245099%	16,527.73	0.234870%
Meriwether County Board of Commissioners	3,804.58	0.100997%	6,388.75	0.090788%
Miller County Board of Commissioners	8,169.00	0.216856%	14,266.44	0.202735%
Mitchell County Board of Commissioners	7,504.56	0.199218%	13,748.94	0.195381%
Muscogee County Board of Commissioners	38,158.38	1.012962%	68,253.57	0.969927%
Newton County Board of Commissioners	6,689.67	0.177586%	13,346.95	0.189669%
Oconee County Board of Commissioners	2,618.40	0.069509%	4,641.48	0.065958%
Paulding County Board of Commissioners	6,763.76	0.179552%	12,630.36	0.179486%
Pickens County Board of Commissioners	7,760.15	0.206003%	11,735.71	0.166772%
Pierce County Board of Commissioners	4,226.64	0.112201%	10,387.85	0.147618%
Putnam County Board of Commissioners	7,726.92	0.205121%	13,494.36	0.191764%
Richmond County Board of Commissioners	61,671.65	1.637151%	111,264.48	1.581140%
Rockdale County Board of Commissioners	15,797.21	0.419357%	28,170.98	0.400328%
Screven County Board of Commissioners	3,847.08	0.102126%	6,718.68	0.095477%
Spalding County Board of Commissioners	11,604.48	0.308055%	20,165.28	0.286562%
Stephens County Board of Commissioners	2,287.48	0.060724%	3,994.90	0.056770%
Sumter County Board of Commissioners	9,487.30	0.251852%	16,568.88	0.235454%
Tattnall County Board of Commissioners	3,774.42	0.100197%	6,940.14	0.098624%
Thomas County Board of Commissioners	6,616.92	0.175654%	11,555.88	0.164216%
Tift County Board of Commissioners	19,819.45	0.526132%	35,932.43	0.510623%
Toombs County Board of Commissioners	4,467.45	0.118594%	8,185.69	0.116324%
Treutlen County Board of Commissioners	5,444.40	0.144528%	9,508.20	0.135118%



**SCHEDULE A (continued)**

<b>Employer</b>	<b>2015 State Pension Support Provided to the Counties</b>	<b>2015 Employer Allocation Percentage</b>	<b>2016 State Pension Support Provided to the Counties</b>	<b>2016 Employer Allocation Percentage</b>
Troup County Board of Commissioners	\$ 17,773.36	0.471816%	\$ 31,050.88	0.441253%
Turner County Board of Commissioners	7,205.16	0.191270%	12,869.34	0.182882%
Upson County Board of Commissioners	6,666.82	0.176979%	12,189.96	0.173227%
Walker County Board of Commissioners	24,331.76	0.645917%	43,563.66	0.619068%
Walton County Board of Commissioners	7,217.34	0.191593%	13,719.45	0.194962%
Ware County Board of Commissioners	13,721.81	0.364263%	23,957.26	0.340448%
Washington County Board of Commissioners	4,666.90	0.123889%	8,243.68	0.117148%
Wayne County Board of Commissioners	6,714.96	0.178257%	19,074.62	0.271063%
White County Board of Commissioners	-	0.000000%	10,797.96	0.153446%
Whitfield County Board of Commissioners	7,106.32	0.188646%	13,603.97	0.193321%
Worth County Board of Commissioners	6,004.35	0.159393%	11,439.36	0.162561%
Eighth Judicial Board of Commissioners	26,859.07	0.713007%	46,801.56	0.665080%
Atlantic Judicial Circuit	<u>4,509.12</u>	<u>0.119700%</u>	<u>7,874.64</u>	<u>0.111904%</u>
<b>Total for State Support Provided to the Districts</b>	<b>\$ <u>1,558,191.10</u></b>	<b><u>41.364122%</u></b>	<b>\$ <u>2,902,478.33</u></b>	<b><u>41.246088%</u></b>
Prosecuting Attorneys Council	\$ 330,591.20	8.775956%	\$ 621,446.94	8.831161%
Superior Courts of Georgia	1,739,266.42	46.170998%	3,263,818.80	46.380963%
Georgia Department of Law	115,048.32	3.054101%	200,779.57	2.853207%
General Assembly of Georgia	<u>23,913.84</u>	<u>0.634823%</u>	<u>48,455.28</u>	<u>0.688581%</u>
<b>Amount for State Employers</b>	<b>\$ <u>2,208,819.78</u></b>	<b><u>58.635878%</u></b>	<b>\$ <u>4,134,500.59</u></b>	<b><u>58.753912%</u></b>
<b>Total State of Georgia</b>	<b>\$ <u>3,767,010.88</u></b>	<b><u>100.000000%</u></b>	<b>\$ <u>7,036,978.92</u></b>	<b><u>100.000000%</u></b>



**SCHEDULE B**

**Georgia Judicial Retirement System  
Schedule of Pension Amounts by Employer as of June 30, 2016**

Employer	2016 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	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	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	\$(76,724)	\$-	\$-	\$34,408	\$3,260	\$37,668	\$16,671	\$7,842	\$38	\$24,551	\$3,462	\$859	\$4,321
Bacon County Board of Commissioners	(24,608)	-	-	11,036	1,572	12,608	5,347	2,515	308	8,170	1,110	308	1,418
Baldwin County Board of Commissioners	(94,576)	-	-	42,414	5,528	47,942	20,550	9,666	2,976	33,192	4,268	284	4,552
Bartow County Board of Commissioners	(67,871)	-	-	30,438	1,058	31,496	14,747	6,937	2,490	24,174	3,063	(523)	2,540
Bibb County Board of Commissioners	(219,976)	-	-	98,650	7,569	106,219	47,798	22,483	16,601	86,882	9,929	(5,527)	4,402
Brooks County Board of Commissioners	(28,013)	-	-	12,563	2,804	15,367	6,087	2,863	1,012	9,962	1,265	290	1,555
Bryan County Board of Commissioners	(104,320)	-	-	46,783	18,562	65,345	22,667	10,662	790	34,119	4,708	3,865	8,573
Bulloch County Board of Commissioners	(145,938)	-	-	65,447	4,159	69,606	31,710	14,916	4,543	51,169	6,587	487	7,074
Burke County Board of Commissioners	(32,929)	-	-	14,767	-	14,767	7,155	3,366	1,012	21,163	1,487	(2,843)	(1,356)
Camden County Board of Commissioners	(60,292)	-	-	27,038	3,025	30,063	13,100	6,162	504	19,766	2,720	481	3,201
Candler County Board of Commissioners	(41,393)	-	-	18,563	2,277	20,840	8,994	4,231	4,710	17,935	1,869	(1,653)	216
Carroll County Board of Commissioners	(196,094)	-	-	87,940	1,091	89,031	42,608	20,042	16,860	79,510	8,850	(3,664)	5,186
Catoosa County Board of Commissioners	(22,012)	-	-	9,871	1,806	11,677	4,783	2,250	-	7,033	994	528	1,522
Charlton County Board of Commissioners	(49,202)	-	-	22,065	1,912	23,977	10,691	5,029	552	16,272	2,221	575	2,796
Chatham County Board of Commissioners	(468,426)	-	-	210,070	10,682	220,752	101,782	47,877	3,369	153,028	21,143	983	22,126
Chattooga County Board of Commissioners	(49,971)	-	-	22,410	841	23,251	10,858	5,107	-	15,965	2,255	321	2,576
Cherokee County Board of Commissioners	(437,604)	-	-	196,248	35,821	232,069	95,085	44,726	10,754	150,565	19,750	7,844	27,594
Clarke County Board of Commissioners	(273,937)	-	-	122,850	8,039	130,889	59,522	27,998	3,100	90,620	12,362	1,890	14,252
Clayton County Board of Commissioners	(683,659)	-	-	306,593	49,557	356,150	148,549	69,875	18,042	236,466	30,856	5,557	36,413
Clinch County Board of Commissioners	(25,283)	-	-	11,339	1,649	12,988	5,494	2,584	12	8,090	1,141	396	1,537
Cobb County Board of Commissioners	(1,365,783)	-	-	612,499	80,318	692,817	296,764	139,593	27,537	463,894	61,643	10,393	72,036
Coffee County Board of Commissioners	(84,216)	-	-	37,767	5,239	43,006	18,299	8,607	2,753	29,659	3,800	426	4,226
Colquitt County Board of Commissioners	(72,417)	-	-	32,476	5,597	38,073	15,735	7,402	-	23,137	3,269	1,572	4,841
Columbia County Board of Commissioners	(229,013)	-	-	102,703	-	102,703	49,761	23,407	106,355	179,523	10,336	(26,897)	(16,561)
Coweta County Board of Commissioners	(285,073)	-	-	127,844	18,398	146,242	61,942	29,136	-	91,078	12,866	5,120	17,986
Decatur County Board of Commissioners	(95,957)	-	-	43,033	28,413	71,446	20,850	9,807	2,379	33,036	4,329	6,446	10,775
DeKalb County Board of Commissioners	(834,607)	-	-	374,288	41,291	415,579	181,348	85,303	216,573	483,224	37,669	(38,121)	(452)
Dougherty County Board of Commissioners	(145,620)	-	-	65,305	3,869	69,174	31,641	14,883	-	46,524	6,572	1,580	8,152
Douglas County Board of Commissioners	(291,050)	-	-	130,524	11,124	141,648	63,241	29,747	11,254	104,242	13,136	(612)	12,524
Early County Board of Commissioners	(3,470)	-	-	1,556	13,042	14,598	754	355	992	2,101	157	3,171	3,328
Effingham County Board of Commissioners	(125,388)	-	-	56,232	2,896	59,128	27,245	12,816	3,402	43,463	5,660	(479)	5,181
Elbert County Board of Commissioners	(38,669)	-	-	17,341	14,123	31,464	8,402	3,952	15,154	27,508	1,746	(598)	1,148
Emanuel County Board of Commissioners	(37,932)	-	-	17,011	1,187	18,198	8,242	3,877	331	12,450	1,712	145	1,857
Evans County Board of Commissioners	(49,424)	-	-	22,165	-	22,165	10,739	5,051	2,820	18,610	2,229	(785)	1,444
Fayette County Board of Commissioners	(140,252)	-	-	62,897	43,649	106,546	30,475	14,335	24,962	69,772	6,331	2,113	8,444
Floyd County Board of Commissioners	(64,424)	-	-	28,892	1,449	30,341	13,998	6,585	-	20,583	2,907	497	3,404
Forsyth County Board of Commissioners	(143,076)	-	-	64,164	17,270	81,434	31,088	14,623	-	45,711	6,456	5,343	11,799
Fulton County Board of Commissioners	(731,428)	-	-	328,016	11,567	339,583	158,928	74,757	34,693	268,378	33,012	(10,336)	22,676



**SCHEDULE B (continued)**

Employer	2016 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	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 Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	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
Glynn County Board of Commissioners	(123,079)	-	-	55,196	7,907	63,103	26,743	12,580	2,296	41,619	5,555	1,072	6,627
Gordon County Board of Commissioners	(46,883)	-	-	21,025	4,562	25,587	10,187	4,792	924	15,903	2,117	791	2,908
Grady County Board of Commissioners	(44,120)	-	-	19,786	2,051	21,837	9,587	4,509	784	14,880	1,991	137	2,128
Gwinnett County Board of Commissioners	(586,610)	-	-	263,071	9,651	272,722	127,462	59,956	5,504	192,922	26,477	187	26,664
Habersham County Board of Commissioners	(168,725)	-	-	75,666	6,913	82,579	36,661	17,245	4,801	58,707	7,614	190	7,804
Hall County Board of Commissioners	(487,006)	-	-	218,402	21,385	239,787	105,819	49,775	13,817	169,411	21,980	430	22,410
Haralson County Board of Commissioners	(74,091)	-	-	33,227	-	33,227	16,099	7,573	1,502	25,174	3,345	(580)	2,765
Henry County Board of Commissioners	(366,631)	-	-	164,419	29,999	194,418	79,663	37,472	18,190	135,325	16,547	5,082	21,629
Houston County Board of Commissioners	(212,250)	-	-	95,186	16,820	112,006	46,119	21,694	4,284	72,097	9,580	2,400	11,980
Jackson County Board of Commissioners	(134,754)	-	-	60,432	9,164	69,596	29,280	13,773	4,621	47,674	6,082	793	6,875
Jeff Davis County Board of Commissioners	(72,609)	-	-	32,562	10,781	43,343	15,777	7,421	9,395	32,593	3,277	(1,306)	1,971
Jefferson County Board of Commissioners	(48,187)	-	-	21,610	4,827	26,437	10,470	4,925	527	15,922	2,175	1,076	3,251
Jenkins County Board of Commissioners	(23,460)	-	-	10,521	1,550	12,071	5,097	2,398	277	7,772	1,058	277	1,335
Lamar County Board of Commissioners	(61,367)	-	-	27,521	3,407	30,928	13,334	6,272	770	20,376	2,769	527	3,296
Liberty County Board of Commissioners	(124,118)	-	-	55,662	8,075	63,737	26,969	12,686	2,227	41,882	5,603	1,345	6,948
Long County Board of Commissioners	(41,802)	-	-	18,746	4,272	23,018	9,083	4,272	2,260	15,615	1,887	242	2,129
Lowndes County Board of Commissioners	(253,690)	-	-	113,769	-	113,769	55,123	25,929	28,472	109,524	11,450	(9,120)	2,330
Lumpkin County Board of Commissioners	-	-	-	-	43,661	43,661	-	-	-	-	-	9,971	9,971
Mcduffie County Board of Commissioners	(40,453)	-	-	18,142	2,583	20,725	8,790	4,135	507	13,432	1,826	508	2,334
Mcintosh County Board of Commissioners	(80,659)	-	-	36,172	45,610	81,782	17,526	8,244	-	25,770	3,641	20,521	24,162
Meriwether County Board of Commissioners	(31,178)	-	-	13,982	6,197	20,179	6,775	3,187	2,067	12,029	1,409	787	2,196
Miller County Board of Commissioners	(69,623)	-	-	31,223	5,551	36,774	15,128	7,116	715	22,959	3,143	1,451	4,594
Mitchell County Board of Commissioners	(67,098)	-	-	30,091	2,170	32,261	14,579	6,858	-	21,437	3,027	636	3,663
Muscogee County Board of Commissioners	(333,092)	-	-	149,378	24,005	173,383	72,376	34,044	24,440	130,860	15,035	(4,874)	10,161
Newton County Board of Commissioners	(65,136)	-	-	29,211	1,577	30,788	14,153	6,657	4,091	24,901	2,940	(264)	2,676
Oconee County Board of Commissioners	(22,651)	-	-	10,158	40,307	50,465	4,922	2,315	553	7,790	1,023	18,770	19,793
Paulding County Board of Commissioners	(61,639)	-	-	27,643	18	27,661	13,393	6,300	1,154	20,847	2,781	(442)	2,339
Pickens County Board of Commissioners	(57,273)	-	-	25,685	13,028	38,713	12,445	5,854	1,192	19,491	2,586	2,646	5,232
Pierce County Board of Commissioners	(50,695)	-	-	22,735	5,426	28,161	11,015	5,181	12,023	28,219	2,288	(1,525)	763
Putnam County Board of Commissioners	(65,856)	-	-	29,534	5,416	34,950	14,309	6,731	5,932	26,972	2,971	(1,403)	1,568
Richmond County Board of Commissioners	(542,995)	-	-	243,511	23,086	266,597	117,985	55,498	676	174,159	24,507	5,761	30,268
Rockdale County Board of Commissioners	(137,481)	-	-	61,655	8,190	69,845	29,872	14,052	-	43,924	6,204	2,367	8,571
Screven County Board of Commissioners	(32,789)	-	-	14,704	1,804	16,508	7,124	3,351	816	11,291	1,479	98	1,577
Spalding County Board of Commissioners	(98,411)	-	-	44,133	6,706	50,839	21,383	10,058	1,241	32,682	4,442	1,330	5,772
Stephens County Board of Commissioners	(19,496)	-	-	8,743	6,245	14,988	4,236	1,993	-	6,229	881	2,245	3,126
Sumter County Board of Commissioners	(80,860)	-	-	36,262	6,418	42,680	17,570	8,264	3,990	29,824	3,650	(232)	3,418
Tattnall County Board of Commissioners	(33,869)	-	-	15,189	24,107	39,296	7,359	3,462	11,825	22,646	1,529	2,360	3,889
Thomas County Board of Commissioners	(56,395)	-	-	25,291	5,904	31,195	12,254	5,764	-	18,018	2,546	1,793	4,339
Tift County Board of Commissioners	(175,358)	-	-	78,641	4,206	82,847	38,103	17,923	4,036	60,062	7,915	(639)	7,276
Toombs County Board of Commissioners	(39,948)	-	-	17,915	2,249	20,164	8,680	4,083	626	13,389	1,803	388	2,191
Treutlen County Board of Commissioners	(46,402)	-	-	20,810	4,647	25,457	10,083	4,743	3,961	18,787	2,094	(607)	1,487
Troup County Board of Commissioners	(151,535)	-	-	67,957	9,598	77,555	32,926	15,488	-	48,414	6,840	2,325	9,165
Turner County Board of Commissioners	(62,805)	-	-	28,166	11,265	39,431	13,647	6,419	8,465	28,531	2,835	1,976	4,811
Upson County Board of Commissioners	(59,490)	-	-	26,679	1,018	27,697	12,926	6,080	3,963	22,969	2,684	(1,330)	1,354
Walker County Board of Commissioners	(212,600)	-	-	95,343	7,281	102,624	46,195	21,729	6,311	74,235	9,596	(1,036)	8,560





SCHEDULE B (continued)

Employer	2016 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	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 Outflows of Resources	Difference Between Expected and Actual Experience	Change of Assumptions	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
Walton County Board of Commissioners	(66,954)	-	-	30,026	546	30,572	14,548	6,843	1,683	23,074	3,021	(205)	2,816
Ware County Board of Commissioners	(116,917)	-	-	52,432	7,344	59,776	25,404	11,950	2,409	39,763	5,276	615	5,891
Washington County Board of Commissioners	(40,231)	-	-	18,042	2,510	20,552	8,742	4,112	1,275	14,129	1,817	316	2,133
Wayne County Board of Commissioners	(93,088)	-	-	41,746	857	42,603	20,227	9,514	25,888	55,629	4,203	(5,552)	(1,349)
White County Board of Commissioners	(52,696)	-	-	23,632	-	23,632	11,450	5,386	41,615	58,451	2,379	(9,458)	(7,079)
Whitfield County Board of Commissioners	(66,390)	-	-	29,773	2,465	32,238	14,426	6,786	1,614	22,826	2,998	370	3,368
Worth County Board of Commissioners	(55,827)	-	-	25,036	5,240	30,276	12,130	5,706	9,306	27,142	2,519	(515)	2,004
Eighth Judicial Board of Commissioners	(228,402)	-	-	102,429	20,535	122,964	49,628	23,344	3,087	76,059	10,308	5,513	15,821
Atlantic Judicial Circuit	(38,430)	-	-	17,234	2,650	19,884	8,350	3,928	889	13,167	1,735	440	2,175
<b>Total for State Support Provided to the Districts</b>	<b><u>\$ (14,164,731)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,352,310</u></b>	<b><u>\$ 962,428</u></b>	<b><u>\$ 7,314,738</u></b>	<b><u>\$ 3,077,782</u></b>	<b><u>\$ 1,447,737</u></b>	<b><u>\$ 833,509</u></b>	<b><u>\$ 5,359,028</u></b>	<b><u>\$ 639,308</u></b>	<b><u>\$ 28,084</u></b>	<b><u>\$ 667,392</u></b>
Prosecuting Attorneys Council	(3,032,797)	-	-	1,360,087	33,283	1,393,370	658,981	309,974	72,725	1,041,680	136,882	(19,810)	117,072
Superior Courts of Georgia	(15,928,152)	-	-	7,143,133	97,572	7,240,705	3,460,949	1,627,972	260,420	5,349,341	718,911	(34,307)	684,604
Georgia Department of Law	(979,848)	-	-	439,422	93,963	533,385	212,906	100,148	30,892	343,946	44,226	20,886	65,112
General Assembly of Georgia	(236,472)	-	-	106,048	24,879	130,927	51,382	24,169	14,579	90,130	10,673	5,147	15,820
<b>Amount for State Employers</b>	<b><u>\$ (20,177,269)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,048,690</u></b>	<b><u>\$ 249,697</u></b>	<b><u>\$ 9,298,387</u></b>	<b><u>\$ 4,384,218</u></b>	<b><u>\$ 2,062,263</u></b>	<b><u>\$ 378,616</u></b>	<b><u>\$ 6,825,097</u></b>	<b><u>\$ 910,692</u></b>	<b><u>\$ (28,084)</u></b>	<b><u>\$ 882,608</u></b>
<b>Total State of Georgia</b>	<b><u>\$ (34,342,000)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 15,401,000</u></b>	<b><u>\$ 1,212,125</u></b>	<b><u>\$ 16,613,125</u></b>	<b><u>\$ 7,462,000</u></b>	<b><u>\$ 3,510,000</u></b>	<b><u>\$ 1,212,125</u></b>	<b><u>\$ 12,184,125</u></b>	<b><u>\$ 1,550,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,550,000</u></b>



**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	\$(3,111)	\$(3,115)	\$12,106	\$8,368	\$(1,131)	\$ -
Bacon County Board of Commissioners	(965)	(967)	3,817	2,847	(294)	-
Baldwin County Board of Commissioners	(4,610)	(4,615)	15,405	10,063	(1,493)	-
Bartow County Board of Commissioners	(4,035)	(4,039)	9,297	7,185	(1,086)	-
Bibb County Board of Commissioners	(16,910)	(16,922)	31,807	24,427	(3,065)	-
Brooks County Board of Commissioners	(1,160)	(1,161)	4,822	3,242	(338)	-
Bryan County Board of Commissioners	(1,533)	(1,539)	19,474	14,936	(112)	-
Bulloch County Board of Commissioners	(7,064)	(7,073)	21,447	14,033	(2,906)	-
Burke County Board of Commissioners	(4,547)	(4,549)	2,055	1,834	(1,189)	-
Camden County Board of Commissioners	(2,639)	(2,642)	9,422	6,912	(756)	-
Candler County Board of Commissioners	(3,795)	(3,797)	6,205	4,790	(498)	-
Carroll County Board of Commissioners	(13,811)	(13,822)	24,566	17,164	(4,576)	-
Catoosa County Board of Commissioners	(611)	(612)	3,586	2,547	(266)	-
Charlton County Board of Commissioners	(1,971)	(1,974)	7,585	4,953	(888)	-
Chatham County Board of Commissioners	(23,255)	(23,283)	70,981	50,440	(7,159)	-
Chattooga County Board of Commissioners	(2,265)	(2,268)	7,445	5,204	(830)	-
Cherokee County Board of Commissioners	(14,799)	(14,825)	66,230	50,311	(5,413)	-
Clarke County Board of Commissioners	(12,285)	(12,301)	42,129	27,649	(4,923)	-
Clayton County Board of Commissioners	(29,818)	(29,858)	105,081	81,554	(7,275)	-
Clinch County Board of Commissioners	(912)	(914)	4,102	2,926	(304)	-
Cobb County Board of Commissioners	(60,278)	(60,358)	222,075	147,986	(20,502)	-
Coffee County Board of Commissioners	(3,932)	(3,937)	12,486	9,746	(1,016)	-
Colquitt County Board of Commissioners	(2,175)	(2,179)	11,783	8,380	(873)	-
Columbia County Board of Commissioners	(38,747)	(38,760)	7,720	4,522	(11,555)	-
Coweta County Board of Commissioners	(9,631)	(9,647)	46,354	31,944	(3,856)	-
Decatur County Board of Commissioners	1,481	1,475	21,512	13,958	(16)	-
Dekalb County Board of Commissioners	(81,307)	(81,356)	88,612	39,362	(32,956)	-
Dougherty County Board of Commissioners	(5,955)	(5,963)	21,794	15,193	(2,419)	-
Douglas County Board of Commissioners	(15,672)	(15,689)	45,017	29,096	(5,346)	-
Early County Board of Commissioners	2,991	2,991	4,106	1,865	544	-
Effingham County Board of Commissioners	(6,967)	(6,974)	19,027	12,782	(2,203)	-



**SCHEDULE C (continued)**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Elbert County Board of Commissioners	(2,599)	(2,601)	8,265	2,248	(1,357)	\$ -
Emanuel County Board of Commissioners	(1,818)	(1,820)	5,740	4,186	(540)	-
Evans County Board of Commissioners	(3,342)	(3,345)	6,493	4,736	(987)	-
Fayette County Board of Commissioners	(5,144)	(5,152)	33,337	15,656	(1,923)	-
Floyd County Board of Commissioners	(2,837)	(2,840)	9,686	6,793	(1,044)	-
Forsyth County Board of Commissioners	(2,060)	(2,069)	25,021	16,558	(1,727)	-
Fulton County Board of Commissioners	(48,183)	(48,226)	100,912	78,132	(11,430)	-
Glynn County Board of Commissioners	(5,297)	(5,304)	20,070	13,711	(1,696)	-
Gordon County Board of Commissioners	(1,635)	(1,638)	8,049	5,461	(553)	-
Grady County Board of Commissioners	(2,146)	(2,149)	6,797	5,020	(565)	-
Gwinnett County Board of Commissioners	(30,167)	(30,201)	86,555	62,748	(9,135)	-
Habersham County Board of Commissioners	(8,541)	(8,550)	24,504	18,789	(2,330)	-
Hall County Board of Commissioners	(24,770)	(24,798)	77,624	50,526	(8,206)	-
Haralson County Board of Commissioners	(4,414)	(4,418)	10,513	7,639	(1,267)	-
Henry County Board of Commissioners	(13,889)	(13,910)	51,290	40,713	(5,111)	-
Houston County Board of Commissioners	(8,583)	(8,595)	35,296	24,411	(2,620)	-
Jackson County Board of Commissioners	(6,180)	(6,188)	22,491	14,045	(2,246)	-
Jeff Davis County Board of Commissioners	(5,063)	(5,067)	13,344	8,408	(872)	-
Jefferson County Board of Commissioners	(1,417)	(1,420)	8,356	5,576	(580)	-
Jenkins County Board of Commissioners	(937)	(938)	3,830	2,651	(307)	-
Lamar County Board of Commissioners	(2,648)	(2,652)	9,490	7,102	(740)	-
Liberty County Board of Commissioners	(5,077)	(5,085)	20,466	13,424	(1,873)	-
Long County Board of Commissioners	(1,921)	(1,923)	7,329	4,540	(622)	-
Lowndes County Board of Commissioners	(22,247)	(22,262)	30,205	23,825	(5,276)	-
Lumpkin County Board of Commissioners	9,971	9,971	9,968	9,822	3,929	-
Mcduffie County Board of Commissioners	(1,585)	(1,588)	6,274	4,682	(490)	-
Mcintosh County Board of Commissioners	16,347	16,343	15,492	8,957	(1,127)	-
Meriwether County Board of Commissioners	(826)	(828)	6,237	3,847	(280)	-
Miller County Board of Commissioners	(2,152)	(2,156)	10,904	8,057	(838)	-
Mitchell County Board of Commissioners	(2,836)	(2,840)	10,385	7,162	(1,047)	-
Muscogee County Board of Commissioners	(22,110)	(22,129)	54,347	37,036	(4,621)	-
Newton County Board of Commissioners	(3,634)	(3,638)	8,589	5,979	(1,409)	-
Oconee County Board of Commissioners	17,598	17,597	5,224	2,557	(301)	-
Paulding County Board of Commissioners	(3,631)	(3,635)	8,763	6,367	(1,050)	-
Pickens County Board of Commissioners	(318)	(321)	11,540	8,330	(9)	-
Pierce County Board of Commissioners	(4,148)	(4,151)	6,928	3,050	(1,737)	-



**SCHEDULE C (continued)**

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Putnam County Board of Commissioners	(4,811)	(4,814)	10,775	7,621	(793)	\$ -
Richmond County Board of Commissioners	(22,336)	(22,367)	85,521	59,503	(7,883)	-
Rockdale County Board of Commissioners	(4,747)	(4,755)	21,934	15,365	(1,876)	-
Screven County Board of Commissioners	(1,599)	(1,601)	5,017	3,795	(395)	-
Spalding County Board of Commissioners	(3,762)	(3,768)	15,355	11,484	(1,152)	-
Stephens County Board of Commissioners	1,236	1,235	4,269	2,256	(237)	-
Sumter County Board of Commissioners	(4,416)	(4,421)	13,313	9,358	(978)	-
Tattnall County Board of Commissioners	607	605	12,384	3,593	(539)	-
Thomas County Board of Commissioners	(1,125)	(1,128)	9,584	6,526	(680)	-
Tift County Board of Commissioners	(9,713)	(9,723)	25,774	19,058	(2,611)	-
Toombs County Board of Commissioners	(1,679)	(1,681)	6,497	4,264	(626)	-
Treutlen County Board of Commissioners	(3,008)	(3,011)	7,879	5,370	(560)	-
Troup County Board of Commissioners	(5,516)	(5,525)	24,489	17,526	(1,833)	-
Turner County Board of Commissioners	(1,274)	(1,277)	7,316	7,000	(865)	-
Upson County Board of Commissioners	(4,408)	(4,412)	8,096	6,372	(920)	-
Walker County Board of Commissioners	(12,037)	(12,049)	31,840	23,601	(2,966)	-
Walton County Board of Commissioners	(3,669)	(3,673)	9,361	6,703	(1,224)	-
Ware County Board of Commissioners	(5,435)	(5,442)	18,761	13,537	(1,408)	-
Washington County Board of Commissioners	(1,766)	(1,768)	5,911	4,569	(523)	-
Wayne County Board of Commissioners	(10,369)	(10,374)	7,707	3,889	(3,879)	-
White County Board of Commissioners	(12,185)	(12,188)	(1,746)	(4,018)	(4,682)	-
Whitfield County Board of Commissioners	(3,065)	(3,069)	10,231	6,565	(1,250)	-
Worth County Board of Commissioners	(3,404)	(3,407)	5,408	5,568	(1,031)	-
Eighth Judicial Board of Commissioners	(6,305)	(6,319)	35,712	26,531	(2,714)	-
Atlantic Judicial Circuit	(1,549)	(1,551)	5,834	4,448	(465)	-
<b>Total for State Support Provided to the Districts</b>	<b>\$ (704,862)</b>	<b>\$ (705,682)</b>	<b>\$2,135,584</b>	<b>\$1,469,447</b>	<b>\$ (238,777)</b>	<b>\$ -</b>
Prosecuting Attorneys Council	(176,740)	(176,916)	448,795	309,662	(53,111)	-
Superior Courts of Georgia	(858,494)	(859,426)	2,255,003	1,631,266	(276,985)	-
Georgia Department of Law	(29,815)	(29,873)	147,367	113,529	(11,769)	-
General Assembly of Georgia	(7,089)	(7,103)	39,251	21,096	(5,358)	-
<b>Amount for State Employers</b>	<b>\$(1,072,138)</b>	<b>\$(1,073,318)</b>	<b>\$2,890,416</b>	<b>\$2,075,553</b>	<b>\$ (347,223)</b>	<b>\$ -</b>
<b>Total State of Georgia</b>	<b>\$(1,777,000)</b>	<b>\$(1,779,000)</b>	<b>\$5,026,000</b>	<b>\$3,545,000</b>	<b>\$ (586,000)</b>	<b>\$ -</b>



## 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:** 7.50% per annum, compounded annually, net of investment expenses, composed of a 2.75% inflation assumption and a 4.75% real rate of investment return assumption.

**SALARY INCREASES:** 4.50% annually

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

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

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

<u>Age</u>	<u>Annual Rates of Retirement</u>
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, 2015, the numbers of expected future deaths are 9-12% less than the actual number of deaths that occurred during the study period for healthy retirees and disabled retirees. Representative values of the assumed annual rates of mortality for service retirements and beneficiaries are as follows:

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

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

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

**ASSET METHOD:** Market value.

**PERCENT MARRIED:** For members hired on and after July 1, 2012, 100% are assumed to be married. For these members and for members who have elected spouse coverage, husbands are assumed to be three years older than their wives.

**VALUATION METHOD:** Entry age actuarial cost method.





## SCHEDULE F

### FUNDING POLICY OF THE JRS BOARD OF TRUSTEES

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

#### I. Funding Objectives

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

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

#### II. Measures of Funding Progress

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

- **Funded Ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should remain reasonably stable over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent. In the event that the funded ratio falls below 100%, the targeted funded ratio will be 100% within 20 years of the date the funded ratio first falls below 100%.
- **Future actuarial gains and losses** – The amortization period for actuarial gains and losses incurred in years following the June 30, 2013 valuation date shall not exceed 20 years beginning with the year after the gain or loss is incurred.
- **Stability of Employer Contribution Rates** – The valuation methodology, including the amortization of any Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contribution rates.

#### III. Methods and Assumptions

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

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.



- The long-term annual investment rate of return assumption will be 7.50% net of expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
  - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contribution rates determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize any UAAL as a level dollar amount over a period not to exceed 20 years.

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

#### **IV. Funding Policy Progress**

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