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**EMPLOYEES'
RETIREMENT SYSTEM
OF GEORGIA**

GASB STATEMENT NO. 68 REPORT

FOR THE

GEORGIA JUDICIAL RETIREMENT SYSTEM

PREPARED AS OF JUNE 30, 2020





Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

March 24, 2021

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, 2020 (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, 2019. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive and retired members along with pertinent financial information.

We note that as we are preparing this report, the world is in the midst of a pandemic. We have considered available information, but do not believe that there is yet sufficient data to warrant the modification of any of our assumptions prior to the next experience study.

In order to prepare the results in this report, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

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 24, 2021
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These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

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

A handwritten signature in blue ink that reads 'Cathy Turcot'.

Cathy Turcot
Principal and Managing Director

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary



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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68
REQUIRED INFORMATION FOR THE
EMPLOYERS PARTICIPATING IN THE GEORGIA JUDICIAL RETIREMENT SYSTEM**

PREPARED AS OF JUNE 30, 2020

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, 2020 (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, 2021 (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, 2019. The results of that valuation were detailed in a report dated April 16, 2020.

The NPL shown in the GASB Statement No. 67 Report for the Georgia Judicial Retirement System Prepared as of June 30, 2020 and submitted August 26, 2020 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, 2019 and June 30, 2020. 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)

	2020
Valuation Date (VD):	June 30, 2019
Measurement Date (MD):	June 30, 2020
Reporting Date (RD):	June 30, 2021
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.30%
Municipal Bond Index Rate at Measurement Date	2.19%
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)	\$ 455,656
Fiduciary Net Position (FNP)	<u>485,930</u>
Net Pension Liability (NPL = TPL – FNP)	\$ (30,274)
FNP as a percentage of TPL	106.64%
Collective Pension Expense (PE):	\$9,009
Deferred Outflows of Resources:	\$8,911
Deferred Inflows of Resources:	\$3,797



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, 2019, 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, 2019 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 assumed investment rate of return remained at 7.30% for the June 30, 2019 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	30.0%	-0.1%
US Large Stocks	46.2%	8.9%
US Small Stocks	1.3%	13.2%
Int'l Developed Mkt Stocks	12.4%	8.9%
Int'l Emerging Mkt Stocks	5.1%	10.9%
Alternatives	5.0%	12.0%
Total	100.0%	

*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	\$11,449	\$(30,274)	\$(66,607)

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, 2019 is the actuarial valuation date upon which the TPL is based. An expected TPL is determined as of June 30, 2020 using standard roll forward techniques. The procedure used to determine the TPL as of June 30, 2020 is shown on page 7 of the GASB 67 report for JRS submitted on August 26, 2020.



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 3% payments effective July 2019 and January 2020.

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	\$3,912	\$3,479
Changes of actuarial assumptions	3,158	318
Net difference between projected and actual earnings on plan investments	<u>1,841</u>	<u>0</u>
Total	<u>\$8,911</u>	<u>\$3,797</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)
2020	\$0	\$24	4.9	\$0	\$0	\$0	\$24	\$0	5	\$0	\$19
2019	0	5,250	5.1	0	4,221	0	0	0	1,029	0	3,192
2018	6,379	0	5.2	3,925	0	0	0	1,227	0	2,698	0
2017	5,258	0	5.2	2,225	0	0	0	1,011	0	1,214	0
2016	0	3,603	5.4	0	935	0	0	0	667	0	268
2015	0	7,542	5.0	0	0	0	0	0	0	0	0
Total				<u>\$6,150</u>	<u>\$5,156</u>	<u>\$0</u>	<u>\$24</u>			<u>\$3,912</u>	<u>\$3,479</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)
2020	\$0	\$0	4.9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	0	0	5.1	0	0	0	0	0	0	0	0
2018	7,466	0	5.2	4,594	0	0	0	1,436	0	3,158	0
2017	0	0	5.2	0	0	0	0	0	0	0	0
2016	0	4,308	5.4	0	1,116	0	0	0	798	0	318
2015	0	0	5.0	0	0	0	0	0	0	0	0
Total				<u>\$4,594</u>	<u>\$1,116</u>	<u>\$0</u>	<u>\$0</u>			<u>\$3,158</u>	<u>\$318</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)
2020	\$8,892	\$0	5.0	\$0	\$0	\$8,892	\$0	\$1,778	\$0	\$7,114	\$0
2019	2,578	0	5.0	2,062	0	0	0	516	0	1,546	0
2018	0	7,328	5.0	0	4,396	0	0	0	1,466	0	2,930
2017	0	19,449	5.0	0	7,779	0	0	0	3,890	0	3,889
2016	25,050	0	5.0	5,010	0	0	0	5,010	0	0	0
2015	14,963	0	5.0	0	0	0	0	0	0	0	0
Total				<u>\$7,072</u>	<u>\$12,175</u>	<u>\$8,892</u>	<u>\$0</u>			<u>\$8,660</u>	<u>\$6,819</u>
Net difference between projected and actual earnings on investments										\$1,841	



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					
2020	4.9	\$0	\$0	\$0	\$0
2019	5.1	0	0	0	0
2018	5.2	3,925	0	1,227	2,698
2017	5.2	2,225	0	1,011	1,214
2016	5.4	0	0	0	0
Difference between expected and actual assumptions					
2020	4.9	\$0	\$0	\$0	\$0
2019	5.1	0	0	0	0
2018	5.2	4,594	0	1,436	3,158
2017	5.2	0	0	0	0
2016	5.4	0	0	0	0
Difference between projected and actual earnings					
2020	5.0	\$0	\$8,892	\$1,778	\$7,114
2019	5.0	0	2,062	516	1,546
2018	5.0	0	(4,396)	(1,466)	(2,930)
2017	5.0	0	(7,779)	(3,890)	(3,889)
2016	5.0	0	5,010	5,010	0
Subtotal					\$1,841
Total Deferred Outflows of Resources		\$10,744	\$3,789	\$5,622	\$8,911
Deferred Inflows of Resources:					
Difference between expected and actual experience					
2020	4.9	\$0	\$24	\$5	\$19
2019	5.1	4,221	0	1,029	3,192
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	935	0	667	268
Difference between expected and actual assumptions					
2020	4.9	\$0	\$0	\$0	\$0
2019	5.1	0	0	0	0
2018	5.2	0	0	0	0
2017	5.2	0	0	0	0
2016	5.4	1,116	0	798	318
Difference between projected and actual earnings					
2020	5.0	\$0	\$0	\$0	\$0
2019	5.0	(2,062)	0	(2,062)	0
2018	5.0	4,396	0	4,396	0
2017	5.0	7,779	0	7,779	0
2016	5.0	(5,010)	0	(5,010)	0
Subtotal					\$0
Total Deferred Inflows of Resources		\$11,375	\$24	\$7,602	\$3,797



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	(\$1,007)
Year 2	2,662
Year 3	1,788
Year 4	1,671
Year 5	0
Thereafter	0

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



SECTION IV – COLLECTIVE PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 7.30% 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 3% payments granted to certain retired members and beneficiaries effective July 2019 and January 2020 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, 2020 this number of years for the active members is 9.2. 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 4.9 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 4.9 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	\$13,375
Interest on the TPL and net cash flow	31,047
Current-period benefit changes	693
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(5)
Expensed portion of current-period changes of assumptions	0
Member contributions	(5,005)
Projected earnings on plan investments	(34,306)
Expensed portion of current-period differences between projected and actual earnings on plan investments	1,778
Administrative expense	849
Other	(767)
Recognition of beginning deferred outflows and inflows of resources as pension expense	<u>1,350</u>
Collective Pension Expense	<u>\$9,009</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 2% payments were granted to certain retired members and beneficiaries payable in July 2018 and January 2019.

Two one-time 3% payments were granted to certain retired members and beneficiaries payable in July 2019 and January 2020.

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. The assumed investment rate of return remained at 7.30% for the June 30, 2019 actuarial valuation.



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, 2020 employer contributions are based on June 30, 2017 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	16.1 years
Asset valuation method	5-year smoothed fair
Inflation	2.75 percent
Salary increase	4.50 percent, including inflation
Investment rate of return	7.40 percent, net of pension plan investment expense, including inflation



SCHEDULE A

**Georgia Judicial Retirement System
Schedule of Employer Allocations as of June 30, 2019 and June 30, 2020**

Employer	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage
Appling County Board of Commissioners	\$ 12,825.72	0.266938%	\$ 15,367.32	0.269726%
Bacon County Board of Commissioners	3,238.81	0.067408%	3,776.52	0.066285%
Baldwin County Board of Commissioners	11,252.88	0.234203%	15,595.32	0.273728%
Bartow County Board of Commissioners	10,100.04	0.210209%	12,108.32	0.212525%
Bibb County Board of Commissioners	30,862.14	0.642324%	30,729.82	0.539368%
Brooks County Board of Commissioners	3,487.66	0.072588%	4,496.52	0.078923%
Bryan County Board of Commissioners	15,857.64	0.330040%	17,622.23	0.309305%
Bulloch County Board of Commissioners	20,132.90	0.419020%	13,766.42	0.241628%
Burke County Board of Commissioners	4,490.86	0.093467%	5,300.34	0.093031%
Camden County Board of Commissioners	9,677.60	0.201417%	11,284.40	0.198063%
Candler County Board of Commissioners	5,448.12	0.113390%	6,352.68	0.111502%
Carroll County Board of Commissioners	24,700.80	0.514090%	31,023.80	0.544528%
Catoosa County Board of Commissioners	20,376.12	0.424082%	24,812.99	0.435516%
Charlton County Board of Commissioners	5,794.20	0.120593%	6,756.24	0.118585%
Chatham County Board of Commissioners	66,580.80	1.385726%	79,517.79	1.395692%
Chattooga County Board of Commissioners	6,750.88	0.140504%	7,612.97	0.133622%
Cherokee County Board of Commissioners	62,137.92	1.293258%	72,454.95	1.271726%
Clarke County Board of Commissioners	37,448.83	0.779411%	45,066.89	0.791012%
Clayton County Board of Commissioners	93,721.53	1.950598%	110,115.77	1.932747%
Clinch County Board of Commissioners	-	0.000000%	-	0.000000%
Cobb County Board of Commissioners	180,996.66	3.767030%	215,228.09	3.777676%
Coffee County Board of Commissioners	11,580.60	0.241024%	13,538.24	0.237623%
Colquitt County Board of Commissioners	9,531.48	0.198376%	11,156.72	0.195822%



SCHEDULE A (continued)

Employer	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage
Columbia County Board of Commissioners	\$ 32,985.00	0.686507%	35,646.36	0.625663%
Coweta County Board of Commissioners	39,122.96	0.814254%	46,273.54	0.812191%
Decatur County Board of Commissioners	8,149.08	0.169604%	9,501.96	0.166778%
Dekalb County Board of Commissioners	123,844.80	2.577544%	136,963.68	2.403980%
Dougherty County Board of Commissioners	17,079.68	0.355474%	23,624.90	0.414663%
Douglas County Board of Commissioners	41,150.96	0.856462%	48,391.34	0.849362%
Early County Board of Commissioners	2,879.16	0.059923%	3,390.78	0.059515%
Effingham County Board of Commissioners	15,966.84	0.332313%	26,970.82	0.473391%
Elbert County Board of Commissioners	6,107.52	0.127114%	7,121.52	0.124997%
Emanuel County Board of Commissioners	5,017.56	0.104429%	6,124.44	0.107496%
Evans County Board of Commissioners	7,016.40	0.146030%	8,422.43	0.147830%
Fayette County Board of Commissioners	20,046.24	0.417216%	23,530.20	0.413001%
Floyd County Board of Commissioners	9,825.23	0.204490%	11,701.32	0.205381%
Forsyth County Board of Commissioners	38,127.76	0.793542%	47,825.50	0.839431%
Fulton County Board of Commissioners	112,193.90	2.335058%	138,573.27	2.432231%
Glynn County Board of Commissioners	17,034.24	0.354528%	19,862.94	0.348633%
Gordon County Board of Commissioners	6,548.47	0.136291%	7,635.68	0.134021%
Grady County Board of Commissioners	9,908.02	0.206213%	12,552.78	0.220326%
Gwinnett County Board of Commissioners	82,850.88	1.724350%	98,450.88	1.728005%
Habersham County Board of Commissioners	24,715.80	0.514402%	29,192.01	0.512377%
Hall County Board of Commissioners	70,343.98	1.464048%	81,279.59	1.426615%
Haralson County Board of Commissioners	4,725.79	0.098356%	-	0.000000%
Henry County Board of Commissioners	51,781.80	1.077719%	57,237.58	1.004631%
Houston County Board of Commissioners	31,041.09	0.646049%	36,814.45	0.646165%
Jackson County Board of Commissioners	23,566.02	0.490472%	29,034.76	0.509617%
Jeff Davis County Board of Commissioners	9,662.28	0.201098%	11,266.68	0.197752%
Jefferson County Board of Commissioners	5,402.76	0.112446%	6,299.76	0.110573%
Jenkins County Board of Commissioners	3,915.00	0.081482%	5,843.28	0.102561%



SCHEDULE A (continued)

Employer	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage
Lamar County Board of Commissioners	\$ 8,865.96	0.184525%	\$ 10,337.84	0.181449%
Lanier County Board of Commissioners	6,264.00	0.130371%	7,304.04	0.128200%
Liberty County Board of Commissioners	20,415.48	0.424901%	28,952.20	0.508168%
Long County Board of Commissioners	3,764.38	0.078347%	4,213.80	0.073960%
Lowndes County Board of Commissioners	34,518.66	0.718426%	40,930.14	0.718404%
Lumpkin County Board of Commissioners	-	0.000000%	-	0.000000%
Madison County Board of Commissioners	7,830.00	0.162963%	9,129.96	0.160249%
Mcduffie County Board of Commissioners	6,264.04	0.130372%	7,304.04	0.128200%
Mcintosh County Board of Commissioners	10,875.24	0.226343%	12,680.76	0.222572%
Meriwether County Board of Commissioners	4,568.00	0.095072%	5,326.47	0.093490%
Miller County Board of Commissioners	12,261.72	0.255199%	14,297.52	0.250949%
Mitchell County Board of Commissioners	13,723.32	0.285619%	16,315.01	0.286360%
Muscogee County Board of Commissioners	47,862.12	0.996140%	55,780.20	0.979051%
Newton County Board of Commissioners	9,405.12	0.195746%	8,857.69	0.155470%
Oconee County Board of Commissioners	4,241.25	0.088272%	4,565.04	0.080125%
Paulding County Board of Commissioners	8,919.25	0.185634%	10,816.12	0.189844%
Pickens County Board of Commissioners	14,747.28	0.306931%	17,835.36	0.313045%
Pierce County Board of Commissioners	7,128.42	0.148362%	8,599.82	0.150944%
Polk County Board of Commissioners	9,090.72	0.189202%	11,111.88	0.195035%
Putnam County Board of Commissioners	73,697.63	1.533846%	10,599.96	0.186050%
Richmond County Board of Commissioners	20,712.64	0.431086%	83,182.44	1.460014%
Rockdale County Board of Commissioners	4,275.60	0.088987%	24,151.64	0.423908%
Screven County Board of Commissioners	20,902.20	0.435031%	5,453.89	0.095726%
Spalding County Board of Commissioners	4,958.84	0.103207%	24,151.68	0.423909%
Stephens County Board of Commissioners	11,548.30	0.240351%	5,747.40	0.100878%
Sumter County Board of Commissioners	5,550.06	0.115512%	13,465.66	0.236349%
Tattnall County Board of Commissioners	10,725.18	0.223220%	6,799.32	0.119341%
Thomas County Board of Commissioners	27,225.14	0.566629%	12,672.48	0.222427%



SCHEDULE A (continued)

Employer	2019 State Pension Support Provided to the Counties	2019 Employer Allocation Percentage	2020 State Pension Support Provided to the Counties	2020 Employer Allocation Percentage
Tift County Board of Commissioners	\$ 5,242.14	0.109103%	\$ 31,952.84	0.560835%
Toombs County Board of Commissioners			5,999.31	0.105300%
Treutlen County Board of Commissioners	6,107.40	0.127111%	7,192.62	0.126245%
Troup County Board of Commissioners	28,250.58	0.587971%	32,607.02	0.572317%
Turner County Board of Commissioners	8,885.42	0.184930%	10,510.57	0.184481%
Upson County Board of Commissioners	9,004.44	0.187407%	10,157.12	0.178277%
Walker County Board of Commissioners	21,515.60	0.447798%	26,890.68	0.471984%
Walton County Board of Commissioners	9,430.45	0.196273%	10,966.66	0.192486%
Ware County Board of Commissioners	17,189.52	0.357760%	20,202.24	0.354589%
Washington County Board of Commissioners	4,483.26	0.093309%	3,550.04	0.062310%
Wayne County Board of Commissioners	17,936.64	0.373310%	21,329.76	0.374379%
White County Board of Commissioners	7,830.00	0.162963%	9,129.96	0.160249%
Whitfield County Board of Commissioners	6,926.56	0.144160%	4,951.26	0.086904%
Worth County Board of Commissioners	7,869.60	0.163788%	9,788.93	0.171815%
Eighth Judicial Board of Commissioners	33,277.50	0.692595%	38,802.33	0.681057%
Atlantic Judicial Circuit	<u>2,920.62</u>	<u>0.060786%</u>	-	<u>0.000000%</u>
Total for State Support Provided to the Districts	\$ <u>2,065,213.69</u>	<u>42.982668%</u>	\$ <u>2,427,830.49</u>	<u>42.613164%</u>
Prosecuting Attorneys Council	\$ 429,584.07	8.940803%	\$ 528,226.82	9.271412%
Superior Courts of Georgia	2,192,463.20	45.631074%	2,617,318.80	45.939054%
Georgia Department of Law	101,764.83	2.118001%	111,689.50	1.960369%
General Assembly of Georgia	15,733.36	0.327454%	12,306.36	0.216001%
Amount for State Employers	\$ <u>2,739,545.46</u>	<u>57.017332%</u>	\$ <u>3,269,541.48</u>	<u>57.386836%</u>
Total State of Georgia	\$ <u>4,804,759.15</u>	<u>100.000000%</u>	\$ <u>5,697,371.97</u>	<u>100.000000%</u>



SCHEDULE B

**Georgia Judicial Retirement System
Schedule of Pension Amounts by Employer as of June 30, 2020**

Employer	2020 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	\$(81,657)	\$10,552	\$8,518	\$4,966	\$399	\$24,435	\$9,384	\$858	\$9,806	\$20,048	\$24,300	\$(3,294)	\$21,006	
Bacon County Board of Commissioners	(20,067)	2,593	2,093	1,220	4,363	10,269	2,306	211	7,060	9,577	5,974	516	6,490	
Baldwin County Board of Commissioners	(82,868)	10,708	8,644	5,039	13,442	37,833	9,523	870	13,381	23,774	24,661	722	25,383	
Bartow County Board of Commissioners	(64,340)	8,314	6,712	3,913	71	19,010	7,394	676	2,585	10,655	19,146	(984)	18,162	
Bibb County Board of Commissioners	(163,288)	21,100	17,033	9,930	38,984	87,047	18,765	1,715	11,293	31,773	48,595	9,470	58,065	
Brooks County Board of Commissioners	(23,893)	3,087	2,492	1,453	2,716	9,748	2,746	251	2,444	5,441	7,112	590	7,702	
Bryan County Board of Commissioners	(93,639)	12,100	9,768	5,694	28,454	56,016	10,761	984	53,654	65,399	27,868	2,095	29,963	
Bulloch County Board of Commissioners	(73,150)	9,452	7,631	4,448	56,935	78,466	8,406	768	2,473	11,647	21,770	13,402	35,172	
Burke County Board of Commissioners	(28,164)	3,639	2,938	1,713	395	8,685	3,237	296	669	4,202	8,382	(1,351)	7,031	
Camden County Board of Commissioners	(59,962)	7,748	6,255	3,646	1,872	19,521	6,891	630	6,103	13,624	17,844	(1,160)	16,684	
Candler County Board of Commissioners	(33,756)	4,362	3,521	2,053	2,026	11,962	3,879	355	606	4,840	10,047	1,198	11,245	
Carroll County Board of Commissioners	(164,850)	21,302	17,196	10,025	11,815	60,338	18,944	1,732	11,489	32,165	49,059	(914)	48,145	
Catoosa County Board of Commissioners	(131,848)	17,037	13,754	8,018	1,758	40,567	15,152	1,385	39,957	56,494	39,238	(27,620)	11,618	
Charlton County Board of Commissioners	(35,900)	4,639	3,745	2,183	3,611	14,178	4,126	377	2,019	6,522	10,685	1,665	12,350	
Chatham County Board of Commissioners	(422,532)	54,599	44,076	25,695	17,171	141,541	48,556	4,438	38,731	91,725	125,743	(1,279)	124,464	
Chattooga County Board of Commissioners	(40,453)	5,227	4,220	2,460	3,905	15,812	4,649	425	361	5,435	12,038	1,018	13,056	
Cherokee County Board of Commissioners	(385,002)	49,750	40,161	23,412	9,497	122,820	44,243	4,044	5,809	54,096	114,575	5,234	119,809	
Clarke County Board of Commissioners	(239,471)	30,944	24,980	14,563	2,506	72,993	27,519	2,515	3,822	33,856	71,264	(134)	71,130	
Clayton County Board of Commissioners	(585,120)	75,609	61,036	35,582	21,007	193,234	67,240	6,146	11,322	84,708	174,128	15,179	189,307	
Clinch County Board of Commissioners	-	-	-	-	9,747	9,747	-	-	-	-	-	5,980	5,980	
Cobb County Board of Commissioners	(1,143,654)	147,783	119,299	69,547	33,042	369,671	131,425	12,013	6,448	149,886	340,344	22,275	362,619	
Coffee County Board of Commissioners	(71,938)	9,296	7,504	4,375	2,215	23,390	8,267	756	918	9,941	21,408	1,604	23,012	
Colquitt County Board of Commissioners	(59,283)	7,661	6,184	3,605	2,941	20,391	6,813	623	-	7,436	17,643	2,077	19,720	
Columbia County Board of Commissioners	(189,413)	24,476	19,758	11,518	19,410	75,162	21,767	1,990	14,422	38,179	56,370	(16,019)	40,351	
Coweta County Board of Commissioners	(245,883)	31,773	25,649	14,952	4,917	77,291	28,256	2,583	4,356	35,195	73,174	3,720	76,894	
Decatur County Board of Commissioners	(50,490)	6,524	5,267	3,070	18,972	33,833	5,802	530	-	6,332	15,026	12,847	27,873	
Dekalb County Board of Commissioners	(727,781)	94,044	75,918	44,257	55,284	269,503	83,634	7,645	54,195	145,474	216,583	(45,222)	171,361	
Dougherty County Board of Commissioners	(125,535)	16,222	13,095	7,634	19,295	56,246	14,426	1,319	19,269	35,014	37,358	1,275	38,633	
Douglas County Board of Commissioners	(257,136)	33,227	26,823	15,637	9,056	84,743	29,549	2,701	13,962	46,212	76,521	(1,379)	75,142	
Early County Board of Commissioners	(18,018)	2,328	1,879	1,096	803	6,106	2,071	189	4,561	6,821	5,362	(2,177)	3,185	
Effingham County Board of Commissioners	(143,314)	18,519	14,950	8,715	4,063	46,247	16,469	1,505	43,519	61,493	42,649	(8,794)	33,855	
Elbert County Board of Commissioners	(37,842)	4,890	3,947	2,301	1,363	12,501	4,349	397	2,278	7,024	11,263	(2,635)	8,628	
Emanuel County Board of Commissioners	(32,543)	4,205	3,395	1,979	1,151	10,730	3,740	342	1,364	5,446	9,684	482	10,166	
Evans County Board of Commissioners	(44,754)	5,783	4,668	2,722	457	13,630	5,143	470	1,254	6,867	13,318	(662)	12,656	
Fayette County Board of Commissioners	(125,032)	16,157	13,043	7,603	2,329	39,132	14,368	1,313	3,168	18,849	37,207	750	37,957	
Floyd County Board of Commissioners	(62,177)	8,035	6,486	3,781	603	18,905	7,145	653	3,619	11,417	18,502	(1,262)	17,240	
Forsyth County Board of Commissioners	(254,129)	32,839	26,509	15,454	2,054	76,856	29,204	2,669	110,709	142,582	75,628	(33,385)	42,243	



SCHEDULE B (continued)

Employer	2020 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 Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Fulton County Board of Commissioners	\$(736,334)	\$95,143	\$76,810	\$44,777	\$10,805	\$227,541	\$84,617	\$7,734	\$102,397	\$194,748	\$219,128	\$(22,843)	\$196,285
Glynn County Board of Commissioners	(105,545)	13,639	11,010	6,418	2,756	33,823	12,129	1,109	269	13,507	31,410	1,754	33,164
Gordon County Board of Commissioners	(40,574)	5,243	4,232	2,467	1,595	13,537	4,663	426	428	5,517	12,075	828	12,903
Grady County Board of Commissioners	(66,701)	8,619	6,958	4,056	508	20,141	7,665	701	19,472	27,838	19,851	(6,895)	12,956
Gwinnett County Board of Commissioners	(523,136)	67,600	54,570	31,813	2,772	156,755	60,117	5,495	8,875	74,487	155,682	447	156,129
Habersham County Board of Commissioners	(155,117)	20,044	16,181	9,433	2,056	47,714	17,826	1,629	6,723	26,178	46,162	(405)	45,757
Hall County Board of Commissioners	(431,893)	55,809	45,053	26,264	11,634	138,760	49,632	4,537	4,660	58,829	128,531	(246)	128,285
Haralson County Board of Commissioners	-	-	-	-	61,033	61,033	-	-	738	738	-	17,600	17,600
Henry County Board of Commissioners	(304,142)	39,301	31,726	18,495	37,399	126,921	34,951	3,195	24,817	62,963	90,512	7,328	97,840
Houston County Board of Commissioners	(195,620)	25,278	20,406	11,896	1,953	59,533	22,480	2,055	8,573	33,108	58,215	117	58,332
Jackson County Board of Commissioners	(154,281)	19,936	16,094	9,382	52	45,464	17,730	1,621	26,155	45,506	45,914	(9,340)	36,574
Jeff Davis County Board of Commissioners	(59,867)	7,736	6,245	3,641	2,809	20,431	6,880	629	14	7,523	17,817	1,974	19,791
Jefferson County Board of Commissioners	(33,475)	4,326	3,492	2,036	4,980	14,834	3,847	352	-	4,199	9,961	2,923	12,884
Jenkins County Board of Commissioners	(31,049)	4,012	3,239	1,888	315	9,454	3,568	326	9,751	13,645	9,240	(2,523)	6,717
Lamar County Board of Commissioners	(54,932)	7,098	5,730	3,340	2,545	18,713	6,313	577	2,623	9,513	16,349	527	16,876
Lanier County Board of Commissioners	(38,811)	5,015	4,049	2,360	1,174	12,598	4,460	408	21,525	26,393	11,550	(10,091)	1,459
Liberty County Board of Commissioners	(153,843)	19,880	16,048	9,355	2,888	48,171	17,679	1,616	47,659	66,954	45,783	(11,468)	34,315
Long County Board of Commissioners	(22,391)	2,893	2,336	1,362	8,307	14,898	2,573	235	-	2,808	6,662	3,977	10,639
Lowndes County Board of Commissioners	(217,490)	28,104	22,687	13,226	7,934	71,951	24,993	2,285	2,719	29,997	64,723	(599)	64,124
Lumpkin County Board of Commissioners	-	-	-	-	3,929	3,929	-	-	-	-	-	9,822	9,822
Madison County Board of Commissioners	(48,514)	6,269	5,061	2,950	1,468	15,748	5,575	510	16,840	22,925	14,438	(12,031)	2,407
McDuffie County Board of Commissioners	(38,811)	5,015	4,049	2,360	6,596	18,020	4,460	408	12,798	17,666	11,550	(605)	10,945
McIntosh County Board of Commissioners	(67,381)	8,707	7,029	4,098	2,943	22,777	7,743	708	-	8,451	20,052	1,608	21,660
Meriwether County Board of Commissioners	(28,303)	3,657	2,952	1,721	1,797	10,127	3,253	297	1,343	4,893	8,425	439	8,864
Miller County Board of Commissioners	(75,972)	9,817	7,925	4,620	3,792	26,154	8,731	798	9,912	19,441	22,611	(2,887)	19,724
Mitchell County Board of Commissioners	(86,693)	11,202	9,043	5,272	97	25,614	9,962	911	13,816	24,689	25,800	(6,868)	18,932
Muscogee County Board of Commissioners	(296,398)	38,300	30,918	18,024	7,922	95,164	34,061	3,113	4,836	42,010	88,207	1,999	90,206
Newton County Board of Commissioners	(47,067)	6,082	4,910	2,862	14,186	28,040	5,409	494	3,858	9,761	14,007	1,910	15,917
Oconee County Board of Commissioners	(24,257)	3,134	2,530	1,475	6,598	13,737	2,788	255	12,213	15,256	7,221	(1,158)	6,063
Paulding County Board of Commissioners	(57,473)	7,427	5,995	3,495	4,737	21,654	6,605	604	5,656	12,865	17,105	(739)	16,366
Pickens County Board of Commissioners	(94,771)	12,246	9,886	5,763	968	28,863	10,891	995	21,770	33,656	28,204	(8,937)	19,267
Pierce County Board of Commissioners	(45,697)	5,905	4,767	2,779	420	13,871	5,251	480	2,865	8,596	13,598	(2,484)	11,114
Polk County Board of Commissioners	(59,045)	7,630	6,159	3,591	-	17,380	6,785	620	60,075	67,480	17,571	(15,404)	2,167
Putnam County Board of Commissioners	(56,325)	7,278	5,875	3,425	1,869	18,447	6,473	592	466	7,531	16,763	1,256	18,019
Richmond County Board of Commissioners	(442,005)	57,116	46,107	26,879	44,226	174,328	50,794	4,643	21,866	77,303	131,537	12,491	144,028
Rockdale County Board of Commissioners	(128,334)	16,583	13,387	7,804	2,680	40,454	14,748	1,348	6,419	22,515	38,192	(762)	37,430
Screven County Board of Commissioners	(28,980)	3,745	3,023	1,762	1,117	9,647	3,330	304	2,076	5,710	8,624	384	9,008
Spalding County Board of Commissioners	(128,334)	16,583	13,387	7,804	5,391	43,165	14,748	1,348	20,740	36,836	38,193	(9,217)	28,976
Stephens County Board of Commissioners	(30,540)	3,946	3,186	1,857	812	9,801	3,510	321	5,269	9,100	9,088	(3,098)	5,990
Sumter County Board of Commissioners	(71,552)	9,246	7,464	4,351	2,569	23,630	8,223	752	1,461	10,436	21,294	957	22,251
Tattnall County Board of Commissioners	(36,129)	4,669	3,769	2,197	225	10,860	4,152	380	6,030	10,562	10,752	(1,640)	9,112
Thomas County Board of Commissioners	(67,338)	8,701	7,024	4,095	1,052	20,872	7,738	707	16,064	24,509	20,039	(4,205)	15,834
Tift County Board of Commissioners	(169,787)	21,940	17,711	10,325	7,249	57,225	19,511	1,783	12,090	33,384	50,527	(2,884)	47,643
Toombs County Board of Commissioners	(31,879)	4,119	3,325	1,939	2,239	11,622	3,663	335	-	3,998	9,486	1,000	10,486



SCHEDULE B (continued)

Employer	2020 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 Pension Expense	Proportionate Share of Contributions	Total Employer Pension Expense
Treutlen County Board of Commissioners	\$(38,219)	\$4,939	\$3,987	\$2,324	\$1,645	\$12,895	\$4,392	\$401	\$0	\$4,793	\$11,374	\$1,269	\$12,643
Troup County Board of Commissioners	(173,263)	22,389	18,074	10,536	9,490	60,489	19,911	1,820	18,502	40,233	51,563	(7,909)	43,654
Turner County Board of Commissioners	(55,850)	7,217	5,826	3,396	992	17,431	6,418	587	633	7,638	16,621	411	17,032
Upson County Board of Commissioners	(53,972)	6,974	5,630	3,282	3,465	19,351	6,202	567	3,683	10,452	16,061	(212)	15,849
Walker County Board of Commissioners	(142,888)	18,464	14,905	8,689	42,677	84,735	16,420	1,501	7,449	25,370	42,524	14,006	56,530
Walton County Board of Commissioners	(58,273)	7,530	6,079	3,544	3,493	20,646	6,697	612	3,731	11,040	17,343	(77)	17,266
Ware County Board of Commissioners	(107,348)	13,872	11,198	6,528	1,564	33,162	12,336	1,128	3,084	16,548	31,946	339	32,285
Washington County Board of Commissioners	(18,864)	2,438	1,968	1,147	17,195	22,748	2,168	198	822	3,188	5,613	4,894	10,507
Wayne County Board of Commissioners	(113,339)	14,646	11,823	6,892	1,613	34,974	13,025	1,191	12,350	26,566	33,730	(13,369)	20,361
White County Board of Commissioners	(48,514)	6,269	5,061	2,950	1,468	15,748	5,575	510	5,488	11,573	14,438	(9,967)	4,471
Whitfield County Board of Commissioners	(26,309)	3,400	2,744	1,600	26,350	34,094	3,023	276	116	3,415	7,829	8,142	15,971
Worth County Board of Commissioners	(52,015)	6,721	5,426	3,163	383	15,693	5,977	546	3,246	9,769	15,480	(932)	14,548
Eighth Judicial Board of Commissioners	(206,183)	26,643	21,508	12,538	9,950	70,639	23,694	2,166	11,548	37,408	61,360	1,586	62,946
Atlantic Judicial Circuit	-	-	-	-	35,599	35,599	-	-	2,710	2,710	-	9,615	9,615
Total for State Support Provided to the Districts	<u>\$(12,900,705)</u>	<u>\$1,667,025</u>	<u>\$1,345,724</u>	<u>\$784,505</u>	<u>\$852,910</u>	<u>\$4,650,164</u>	<u>\$1,482,514</u>	<u>\$135,513</u>	<u>\$1,126,849</u>	<u>\$2,744,876</u>	<u>\$3,839,200</u>	<u>\$(106,364)</u>	<u>\$3,732,836</u>
Prosecuting Attorneys Council	(2,806,827)	362,698	292,791	170,687	102,456	928,632	322,552	29,483	308,369	660,404	835,296	(42,795)	792,501
Superior Courts of Georgia	(13,907,594)	1,797,137	1,450,756	845,741	262,655	4,356,289	1,598,218	146,083	128,809	1,873,110	4,138,426	28,002	4,166,428
Georgia Department of Law	(593,482)	76,690	61,908	36,090	234,014	408,702	68,201	6,234	5,059	79,494	176,618	85,826	262,444
General Assembly of Georgia	(65,392)	8,450	6,821	3,977	120,628	139,876	7,515	687	3,577	11,779	19,460	35,331	54,791
Amount for State Employers	<u>\$(17,373,295)</u>	<u>\$2,244,975</u>	<u>\$1,812,276</u>	<u>\$1,056,495</u>	<u>\$719,753</u>	<u>\$5,833,499</u>	<u>\$1,996,486</u>	<u>\$182,487</u>	<u>\$445,814</u>	<u>\$2,624,787</u>	<u>\$5,169,800</u>	<u>\$106,364</u>	<u>\$5,276,164</u>
Total State of Georgia	<u>\$(30,274,000)</u>	<u>\$3,912,000</u>	<u>\$3,158,000</u>	<u>\$1,841,000</u>	<u>\$1,572,663</u>	<u>\$10,483,663</u>	<u>\$3,479,000</u>	<u>\$318,000</u>	<u>\$1,572,663</u>	<u>\$5,369,663</u>	<u>\$9,009,000</u>	<u>\$-</u>	<u>\$9,009,000</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	\$(6,279)	\$3,294	\$3,152	\$4,220	\$ -	\$ -
Bacon County Board of Commissioners	(333)	869	(802)	958	-	-
Baldwin County Board of Commissioners	(2,214)	8,513	5,629	2,131	-	-
Bartow County Board of Commissioners	(3,232)	4,931	3,298	3,358	-	-
Bibb County Board of Commissioners	3,008	21,634	14,665	15,967	-	-
Brooks County Board of Commissioners	(415)	2,169	1,612	941	-	-
Bryan County Board of Commissioners	(3,519)	(7,440)	(4,168)	5,744	-	-
Bulloch County Board of Commissioners	11,586	20,057	18,493	16,683	-	-
Burke County Board of Commissioners	(1,350)	2,541	1,701	1,591	-	-
Camden County Board of Commissioners	(3,569)	3,050	2,914	3,502	-	-
Candler County Board of Commissioners	(233)	3,116	2,229	2,010	-	-
Carroll County Board of Commissioners	(4,549)	15,147	10,331	7,244	-	-
Catoosa County Board of Commissioners	(32,171)	2,993	6,732	6,519	-	-
Charlton County Board of Commissioners	549	2,950	2,039	2,118	-	-
Chatham County Board of Commissioners	(16,585)	31,149	13,787	21,465	-	-
Chattooga County Board of Commissioners	(353)	4,770	3,221	2,739	-	-
Cherokee County Board of Commissioners	(10,657)	33,411	23,273	22,697	-	-
Clarke County Board of Commissioners	(7,720)	20,921	13,522	12,414	-	-
Clayton County Board of Commissioners	(10,874)	53,206	32,993	33,201	-	-
Clinch County Board of Commissioners	5,791	3,390	566	-	-	-
Cobb County Board of Commissioners	(19,964)	105,653	71,246	62,850	-	-
Coffee County Board of Commissioners	(1,422)	6,378	4,300	4,193	-	-
Colquitt County Board of Commissioners	(437)	5,932	3,984	3,476	-	-
Columbia County Board of Commissioners	(10,848)	19,447	13,825	14,559	-	-
Coweta County Board of Commissioners	(5,968)	20,643	13,777	13,644	-	-
Decatur County Board of Commissioners	8,735	11,180	4,576	3,010	-	-
Dekalb County Board of Commissioners	(41,354)	64,347	49,132	51,904	-	-
Dougherty County Board of Commissioners	(2,996)	12,842	8,150	3,236	-	-
Douglas County Board of Commissioners	(9,363)	21,708	11,926	14,260	-	-
Early County Board of Commissioners	(3,680)	835	1,107	1,023	-	-
Effingham County Board of Commissioners	(13,463)	2,505	(2,211)	(2,077)	-	-
Elbert County Board of Commissioners	(2,847)	3,489	2,579	2,256	-	-
Emanuel County Board of Commissioners	(763)	2,870	1,612	1,565	-	-
Evans County Board of Commissioners	(1,929)	3,724	2,609	2,359	-	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Fayette County Board of Commissioners	\$(4,115)	\$10,191	\$7,057	\$7,150	\$ -	\$ -
Floyd County Board of Commissioners	(3,418)	4,053	3,466	3,387	-	-
Forsyth County Board of Commissioners	(42,914)	(13,719)	(17,113)	8,020	-	-
Fulton County Board of Commissioners	(48,914)	32,770	16,913	32,024	-	-
Glynn County Board of Commissioners	(2,359)	9,724	6,702	6,249	-	-
Gordon County Board of Commissioners	(896)	3,941	2,577	2,398	-	-
Grady County Board of Commissioners	(9,393)	(1,711)	819	2,588	-	-
Gwinnett County Board of Commissioners	(18,273)	42,987	29,056	28,498	-	-
Habersham County Board of Commissioners	(6,388)	11,274	8,037	8,613	-	-
Hall County Board of Commissioners	(14,762)	39,967	28,246	26,480	-	-
Haralson County Board of Commissioners	17,606	17,269	17,456	7,964	-	-
Henry County Board of Commissioners	(4,511)	30,415	16,872	21,182	-	-
Houston County Board of Commissioners	(7,889)	14,186	9,515	10,613	-	-
Jackson County Board of Commissioners	(14,555)	4,281	3,411	6,821	-	-
Jeff Davis County Board of Commissioners	(563)	5,869	4,034	3,568	-	-
Jefferson County Board of Commissioners	1,450	4,667	2,524	1,994	-	-
Jenkins County Board of Commissioners	(3,692)	(166)	(497)	164	-	-
Lamar County Board of Commissioners	(1,760)	4,206	3,481	3,273	-	-
Lanier County Board of Commissioners	(11,382)	(5,550)	823	2,314	-	-
Liberty County Board of Commissioners	(16,952)	(314)	(3,531)	2,014	-	-
Long County Board of Commissioners	3,099	4,860	2,532	1,599	-	-
Lowndes County Board of Commissioners	(6,418)	22,065	14,212	12,095	-	-
Lumpkin County Board of Commissioners	3,929	-	-	-	-	-
Madison County Board of Commissioners	(13,645)	675	2,901	2,892	-	-
Mcduffie County Board of Commissioners	(2,202)	(1,205)	1,451	2,310	-	-
Mcintosh County Board of Commissioners	(1,014)	6,729	4,598	4,013	-	-
Meriwether County Board of Commissioners	(878)	2,381	2,025	1,706	-	-
Miller County Board of Commissioners	(5,935)	3,407	4,677	4,564	-	-
Mitchell County Board of Commissioners	(9,891)	2,330	3,793	4,693	-	-
Muscogee County Board of Commissioners	(9,449)	26,932	18,180	17,491	-	-
Newton County Board of Commissioners	792	6,117	5,883	5,487	-	-
Oconee County Board of Commissioners	(2,098)	(1,917)	627	1,869	-	-
Paulding County Board of Commissioners	(2,653)	4,255	4,165	3,022	-	-
Pickens County Board of Commissioners	(13,539)	826	3,210	4,710	-	-
Pierce County Board of Commissioners	(2,694)	3,441	2,211	2,317	-	-
Polk County Board of Commissioners	(17,368)	(10,212)	(11,917)	(10,603)	-	-
Putnam County Board of Commissioners	(1,111)	5,109	3,581	3,337	-	-
Richmond County Board of Commissioners	(4,280)	45,924	26,439	28,942	-	-
Rockdale County Board of Commissioners	(5,735)	9,429	6,762	7,483	-	-



SCHEDULE C (continued)

Employer	Year 1	Year 2	Year 3	Year 4	Year 5	Thereafter
Screven County Board of Commissioners	\$(826)	\$2,316	\$1,318	\$1,129	\$ -	\$ -
Spalding County Board of Commissioners	(14,283)	5,065	7,626	7,921	-	-
Stephens County Board of Commissioners	(4,263)	1,428	1,700	1,836	-	-
Sumter County Board of Commissioners	(2,032)	6,253	4,712	4,261	-	-
Tattnall County Board of Commissioners	(2,901)	1,311	317	1,571	-	-
Thomas County Board of Commissioners	(6,868)	657	(736)	3,310	-	-
Tift County Board of Commissioners	(9,106)	11,865	11,133	9,949	-	-
Toombs County Board of Commissioners	(144)	3,391	2,334	2,043	-	-
Treutlen County Board of Commissioners	(350)	3,759	2,504	2,189	-	-
Troup County Board of Commissioners	(14,804)	12,275	11,981	10,804	-	-
Turner County Board of Commissioners	(1,757)	4,914	3,504	3,132	-	-
Upson County Board of Commissioners	(2,144)	3,933	3,493	3,617	-	-
Walker County Board of Commissioners	8,259	24,106	19,536	7,464	-	-
Walton County Board of Commissioners	(1,888)	4,288	3,691	3,515	-	-
Ware County Board of Commissioners	(4,113)	8,350	6,234	6,143	-	-
Washington County Board of Commissioners	4,015	6,155	5,904	3,486	-	-
Wayne County Board of Commissioners	(13,709)	8,801	7,091	6,225	-	-
White County Board of Commissioners	(5,906)	4,026	3,163	2,892	-	-
Whitfield County Board of Commissioners	7,439	9,507	8,024	5,709	-	-
Worth County Board of Commissioners	(2,546)	3,724	2,441	2,305	-	-
Eighth Judicial Board of Commissioners	(7,043)	15,081	12,906	12,287	-	-
Atlantic Judicial Circuit	<u>9,324</u>	<u>8,897</u>	<u>9,821</u>	<u>4,847</u>	-	-
Total for State Support Provided to the Districts	<u>\$(539,834)</u>	<u>\$1,007,812</u>	<u>\$705,674</u>	<u>\$731,636</u>	<u>\$ -</u>	<u>\$ -</u>
Prosecuting Attorneys Council	(134,115)	196,267	81,268	124,808	\$ -	\$ -
Superior Courts of Georgia	(426,851)	1,283,023	873,898	753,109	-	-
Georgia Department of Law	58,653	128,999	93,478	48,078	-	-
General Assembly of Georgia	<u>35,147</u>	<u>45,899</u>	<u>33,682</u>	<u>13,369</u>	-	-
Amount for State Employers	<u>\$(467,166)</u>	<u>\$1,654,188</u>	<u>\$1,082,326</u>	<u>\$939,364</u>	<u>\$ -</u>	<u>\$ -</u>
Total State of Georgia	<u>\$(1,007,000)</u>	<u>\$2,662,000</u>	<u>\$1,788,000</u>	<u>\$1,671,000</u>	<u>\$ -</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.

<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, 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