

July 17, 2017

Board of Commissioners
Superior Court Clerks' Retirement Fund of Georgia
P. O. Box 56
Griffin, GA 30224

**Re: Superior Court Clerks' Retirement Fund of Georgia GASB 68 Disclosures for the
Fiscal Year Ending June 30, 2017 Based on a Measurement Date of June 30, 2016**

Members of the Board:

This valuation provides information concerning the Superior Court Clerks' Retirement Fund of Georgia ("the Fund"), in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68. This Statement is an amendment of Statements No. 27, Accounting for Pensions by State and Local Governmental Employers, effective for the fiscal year ending June 30, 2017.

Data, Assumptions, Methods and Plan Provisions

This valuation reflects the following benefit changes and changes to assumptions:

- Effective July 1, 2016, the monthly benefit multiplier was changed to \$140.04 times years of service. Prior to that, it was \$135.93 times years of service effective July 1, 2015 and \$137.97 times years of service effective January 1, 2016.
- Two cost-of-living adjustments (COLAs) of 1.5% each were granted to retirees and surviving spouses effective January 1, 2016 and July 1, 2016.
- Active retirement rates were updated based on the results of an experience study covering the 5-year period ending June 30, 2015.
- The mortality table for healthy lives was updated to the RP 2014 Healthy Mortality Table with generational mortality projection using Scale MP 2016 and the mortality table for disabled lives was updated to the RP 2014 Disabled Retiree Mortality Table with generational mortality projection using Scale MP 2016. These tables are based on the most recently published studies available from the Society of Actuaries with respect to mortality experience that has developed in recent years.



The changes to the active retirement rates and the mortality tables were adopted by the Board at the February 2, 2017 meeting of the Board of Commissioners.

In preparing the actuarial results, we have relied upon information provided by the pension office regarding plan provisions, plan participants, plan assets, contribution rates and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data. Unless otherwise noted, the Data, Assumptions, Methods and Plan Provisions used in this valuation are the same as those documented in the *Superior Court Clerks' Retirement Fund of Georgia June 30, 2015 Actuarial Valuation Report* dated January 2017.

Certification

We certify that the information contained in this Actuarial Report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of the Fund in accordance with the requirements of GASB Statement No. 68 as of June 30, 2017, based upon a Measurement Date of June 30, 2016.

The Board may use this report for the review of the operation of the plan and as a source of information for the State's financial statements. The report may also be used in the preparation of the audited financial statements for participating employers of the Fund.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Conduent Human Resource Services (Conduent) to review any statement you wish to make on the results contained in this report. Conduent will not accept any liability for any such statement made without prior review.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this valuation.

In our opinion, the actuarial assumptions used are appropriate for purposes of the valuations and are reasonably related to the experience of the plan and to reasonable long-term expectations. The economic and demographic assumptions used were adopted by the Board in consultation with Conduent. The mortality improvement assumption was selected in accordance with Actuarial Standard of Practice No. 35.



We are members of the American Academy of Actuaries and meet the Academy's qualification Standards to issue this Statement of Actuarial Opinion. This report has been prepared in accordance with all applicable Actuarial Standards of Practice and we are available to answer questions about it.

Sincerely,

A handwritten signature in blue ink that reads "Steward Sainvil".

Steward Sainvil, EA, MAAA, FCA
Senior Consultant, Retirement Consulting
Conduent Human Resource Services

A handwritten signature in black ink that reads "Joseph L. Griffin".

Joseph L. Griffin, ASA, EA, MAAA, FCA
Principal, Retirement Consulting
Conduent Human Resource Services

Superior Court Clerks' Retirement Fund of Georgia
 GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

| Change in the Net Pension Liability | Increase (Decrease) | | |
|---|-----------------------------|---------------------------------|---------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances at June 30, 2015 | \$ 94,257,924 | \$ 106,546,599 | \$ (12,288,675) |
| Changes for the year: | | | |
| Service Cost | \$ 1,659,938 | | \$ 1,659,938 |
| Interest | 4,896,392 | | 4,896,392 |
| Change in benefit terms | 2,804,534 | | 2,804,534 |
| Differences between expected and actual experience | 315,396 | | 315,396 |
| Change in assumptions | (6,015,764) | | (6,015,764) |
| Contributions - courts | | \$ 3,084,667 | (3,084,667) |
| Contributions - member | | 175,215 | (175,215) |
| Net investment income | | (1,028,719) | 1,028,719 |
| Benefit payments, including refunds of employee contributions | (5,306,518) | (5,306,518) | 0 |
| Administrative expense | | (284,561) | 284,561 |
| Other changes | | 0 | 0 |
| Net changes | \$ (1,646,022) | \$ (3,359,916) | \$ 1,713,894 |
| Balances at June 30, 2016 | \$ 92,611,902 | \$ 103,186,683 | \$ (10,574,781) |

| Sensitivity of the Net Pension Liability to Changes in the Discount Rate | Current | | |
|--|---------------------|-----------------------|---------------------|
| | 1% Decrease (4.25%) | Discount Rate (5.25%) | 1% Increase (6.25%) |
| Net Pension Liability | \$ (1,051,852) | \$ (10,574,781) | \$ (18,672,750) |

| Reconciliation of Net Pension Liability | |
|--|-----------------|
| Net Pension Liability at June 30, 2015 | \$ (12,288,675) |
| Pension Expense for the Fiscal Year Ended June 30, 2016 | 3,376,808 |
| Employer Contributions made during the Fiscal Year Ending June 30, 2016, excluding contributions after measurement date | (3,084,667) |
| Change in Deferred Outflows during the Fiscal Year Ending June 30, 2016, excluding Employer Contributions after measurement date | 3,839,314 |
| Change in Deferred Inflows during the Fiscal Year Ending June 30, 2016 | (2,417,561) |
| Net Pension Liability at June 30, 2016 | \$ (10,574,781) |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

| Components of Pension Expense for the Fiscal Year Ended June 30 | 2016 | 2015 |
|--|---------------------|---------------------|
| Service cost | \$ 1,659,938 | \$ 1,593,683 |
| Interest on the total pension liability and net cash flow | 4,896,392 | 4,694,507 |
| Projected earnings on pension plan investments | (5,532,503) | (5,453,633) |
| Current period effect of benefit changes | 2,804,534 | 2,759,462 |
| Current period difference between expected and actual experience | 71,681 | (33,370) |
| Current period effect of changes in assumptions | (1,367,219) | 0 |
| Current period difference between projected and actual investment earnings | 1,312,244 | 369,960 |
| Member contributions | (175,215) | (129,748) |
| Pension plan administrative expenses | 284,561 | 129,910 |
| Current period recognition of prior years' deferred outflows of resources | 1,653,379 | 1,283,419 |
| Current period recognition of prior years' deferred inflows of resources | (2,230,984) | (2,197,614) |
| Total pension expense | \$ 3,376,808 | \$ 3,016,576 |

Remaining Service Lives as of June 30, 2015

| Group | Number | Service | Average |
|--|------------|--------------|------------|
| Retired members and survivors of deceased members currently receiving benefits | 142 | | |
| Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits | 3 | | |
| Active Members | 163 | 1,381 | |
| Total | 308 | 1,381 | 4.4 |

Superior Court Clerks' Retirement Fund of Georgia
 GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Deferred Outflows/Inflows of Resources

| | |
|---|---------------------|
| Deferred Outflows of Resources as of June 30, 2016 | |
| Difference between expected and actual experience | \$ 243,715 |
| Changes in assumptions | 2,566,837 |
| Difference between projected and actual investment earnings | 6,358,860 |
| Change in proportion | 0 |
| Contributions after the measurement date * | TBD |
| Total Deferred Outflows as of June 30, 2016 | <u>\$ 9,169,412</u> |

| | |
|---|-----------------------|
| Deferred Inflows of Resources as of June 30, 2016 | |
| Difference between expected and actual experience | \$ (83,424) |
| Changes in assumptions | (4,648,545) |
| Difference between projected and actual investment earnings | (4,395,230) |
| Change in proportion | 0 |
| Total Deferred Inflows as of June 30, 2016 | <u>\$ (9,127,199)</u> |

Summary of Deferred Outflows/Inflows of Resources

Deferred Outflows

| <u>Date Established</u> | <u>Description</u> | <u>Initial Amount</u> | <u>Outstanding Balance</u> | <u>Amortization Amount</u> | <u>Years Remaining</u> |
|-------------------------|--------------------|-----------------------|----------------------------|----------------------------|------------------------|
| 6/30/2014 | Assumption Change | \$ 6,417,094 | \$ 2,566,837 | \$ 1,283,419 | 2.00 |
| 6/30/2015 | Investment Loss | 1,849,802 | 1,109,882 | 369,960 | 3.00 |
| 6/30/2016 | Investment Loss | 6,561,222 | 5,248,978 | 1,312,244 | 4.00 |
| 6/30/2016 | Liability Loss | 315,396 | 243,715 | 71,681 | 3.40 |

Deferred Inflows

| <u>Date Established</u> | <u>Description</u> | <u>Initial Amount</u> | <u>Outstanding Balance</u> | <u>Amortization Amount</u> | <u>Years Remaining</u> |
|-------------------------|--------------------|-----------------------|----------------------------|----------------------------|------------------------|
| 6/30/2014 | Investment Gain | \$ 10,988,072 | \$ 4,395,230 | \$ 2,197,614 | 2.00 |
| 6/30/2015 | Liability Gain | 150,164 | 83,424 | 33,370 | 2.50 |
| 6/30/2016 | Assumption Change | 6,015,764 | 4,648,545 | 1,367,219 | 3.40 |

Future Years' Recognition of Deferred Outflows/Inflows

| <u>Fiscal Year</u> | <u>Amount</u> |
|--------------------|---------------|
| FY 2017 | \$ (560,899) |
| FY 2018 | (560,902) |
| FY 2019 | 369,984 |
| FY 2020 | 794,030 |
| FY 2021 | 0 |
| FY 2022 | 0 |
| FY 2023 | 0 |
| Thereafter | 0 |

* GASB Statement No. 68 requires contributions made after the measurement date of the net pension liability, but before the end of the employer or nonemployer contributing entity's reporting period be reported as deferred outflows of resources. These contributions are not yet available and therefore are not included in this report. However, any such contributions should be reported in the final disclosures.

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Schedule of Employer Allocations as of June 30, 2016

| Employer | Employer Allocation Percentage |
|-----------------|---------------------------------------|
| Appling | 0.632911% |
| Atkinson | 0.632911% |
| Bacon | 0.632911% |
| Baker | 0.632911% |
| Baldwin | 0.632911% |
| Banks | 0.632911% |
| Barrow | 0.632911% |
| Bartow | 0.632911% |
| Ben Hill | 0.632911% |
| Berrien | 0.632911% |
| Bibb | 1.265823% |
| Bleckley | 0.632911% |
| Brantley | 0.632911% |
| Brooks | 0.632911% |
| Bryan | 0.632911% |
| Bulloch | 0.632911% |
| Burke | 0.632911% |
| Butts | 0.632911% |
| Calhoun | 0.632911% |
| Candler | 0.632911% |
| Carroll | 0.632911% |
| Catoosa | 0.632911% |
| Charlton | 0.632911% |
| Chatham | 1.265823% |
| Chattahoochee | 0.632911% |
| Chattooga | 0.632911% |
| Cherokee | 0.632911% |
| Clarke | 0.632911% |
| Clay | 0.632911% |
| Clayton | 0.632911% |
| Clinch | 0.632911% |
| Cobb | 1.265823% |
| Coffee | 0.632911% |
| Colquitt | 0.632911% |
| Columbia | 0.632911% |
| Cook | 0.632911% |
| Coweta | 1.265823% |
| Crawford | 0.632911% |
| Crisp | 0.632911% |
| Dade | 0.632911% |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Schedule of Employer Allocations as of June 30, 2016

| | |
|------------|-----------|
| Dawson | 0.632911% |
| Decatur | 0.632911% |
| Dekalb | 1.265823% |
| Dodge | 0.632911% |
| Dooly | 0.632911% |
| Dougherty | 0.632911% |
| Douglas | 0.632911% |
| Early | 0.632911% |
| Echols | 0.632911% |
| Effingham | 0.632911% |
| Elbert | 0.632911% |
| Emanuel | 0.632911% |
| Evans | 0.632911% |
| Fannin | 0.632911% |
| Fayette | 0.632911% |
| Floyd | 0.632911% |
| Forsyth | 0.632911% |
| Franklin | 0.632911% |
| Fulton | 0.632911% |
| Gilmer | 0.632911% |
| Glascock | 0.632911% |
| Glynn | 0.632911% |
| Gordon | 0.632911% |
| Grady | 0.632911% |
| Greene | 0.632911% |
| Habersham | 0.632911% |
| Hall | 0.632911% |
| Hancock | 0.632911% |
| Haralson | 0.632911% |
| Harris | 0.632911% |
| Hart | 0.632911% |
| Heard | 0.632911% |
| Henry | 1.265823% |
| Houston | 0.632911% |
| Irwin | 0.632911% |
| Jasper | 0.632911% |
| Jeff Davis | 0.632911% |
| Jefferson | 0.632911% |
| Jenkins | 0.632911% |
| Johnson | 0.632911% |
| Jones | 0.632911% |
| Lanier | 0.632911% |
| Laurens | 0.632911% |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Schedule of Employer Allocations as of June 30, 2016

| | |
|------------|-----------|
| Lee | 0.632911% |
| Liberty | 0.632911% |
| Lincoln | 0.632911% |
| Long | 0.632911% |
| Lowndes | 0.632911% |
| Lumpkin | 0.632911% |
| Macon | 0.632911% |
| Madison | 0.632911% |
| Marion | 0.632911% |
| McDuffie | 0.632911% |
| Meriwether | 0.632911% |
| Miller | 0.632911% |
| Mitchell | 0.632911% |
| Monroe | 0.632911% |
| Montgomery | 0.632911% |
| Morgan | 0.632911% |
| Murray | 0.632911% |
| Muscogee | 0.632911% |
| Newton | 0.632911% |
| Oconee | 0.632911% |
| Oglethorpe | 0.632911% |
| Paulding | 0.632911% |
| Peach | 0.632911% |
| Pickens | 0.632911% |
| Pierce | 0.632911% |
| Pike | 0.632911% |
| Polk | 0.632911% |
| Pulaski | 0.632911% |
| Putnam | 0.632911% |
| Quitman | 0.632911% |
| Rabun | 0.632911% |
| Randolph | 0.632911% |
| Richmond | 0.632911% |
| Schley | 0.632911% |
| Screven | 0.632911% |
| Seminole | 0.632911% |
| Spalding | 0.632911% |
| Stephens | 0.632911% |
| Stewart | 0.632911% |
| Sumter | 0.632911% |
| Talbot | 0.632911% |
| Taliaferro | 0.632911% |
| Taylor | 0.632911% |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Schedule of Employer Allocations as of June 30, 2016

| | |
|--------------|--------------------|
| Terrell | 0.632911% |
| Tift | 0.632911% |
| Toombs | 0.632911% |
| Towns | 0.632911% |
| Treutlen | 0.632911% |
| Troup | 0.632911% |
| Turner | 1.265823% |
| Twiggs | 0.632911% |
| Union | 0.632911% |
| Upton | 0.632911% |
| Walker | 0.632911% |
| Walton | 0.632911% |
| Ware | 0.632911% |
| Warren | 0.632911% |
| Washington | 0.632911% |
| Wayne | 0.632911% |
| Webster | 0.632911% |
| Wheeler | 0.632911% |
| White | 0.632911% |
| Whitfield | 0.632911% |
| Wilcox | 0.632911% |
| Wilkes | 0.632911% |
| Wilkinson | 0.632911% |
| Worth | 0.632911% |
| Total | 100.000000% |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2016

| Employer Name | Employer Proportion | Net Pension Liability | Pension Plan Expense |
|----------------------|----------------------------|------------------------------|-----------------------------|
| Appling | 0.632911% | (\$66,929) | \$21,372 |
| Atkinson | 0.632911% | (\$66,929) | \$21,372 |
| Bacon | 0.632911% | (\$66,929) | \$21,372 |
| Baker | 0.632911% | (\$66,929) | \$21,372 |
| Baldwin | 0.632911% | (\$66,929) | \$21,372 |
| Banks | 0.632911% | (\$66,929) | \$21,372 |
| Barrow | 0.632911% | (\$66,929) | \$21,372 |
| Bartow | 0.632911% | (\$66,929) | \$21,372 |
| Ben Hill | 0.632911% | (\$66,929) | \$21,372 |
| Berrien | 0.632911% | (\$66,929) | \$21,372 |
| Bibb | 1.265823% | (\$133,858) | \$42,744 |
| Bleckley | 0.632911% | (\$66,929) | \$21,372 |
| Brantley | 0.632911% | (\$66,929) | \$21,372 |
| Brooks | 0.632911% | (\$66,929) | \$21,372 |
| Bryan | 0.632911% | (\$66,929) | \$21,372 |
| Bulloch | 0.632911% | (\$66,929) | \$21,372 |
| Burke | 0.632911% | (\$66,929) | \$21,372 |
| Butts | 0.632911% | (\$66,929) | \$21,372 |
| Calhoun | 0.632911% | (\$66,929) | \$21,372 |
| Candler | 0.632911% | (\$66,929) | \$21,372 |
| Carroll | 0.632911% | (\$66,929) | \$21,372 |
| Catoosa | 0.632911% | (\$66,929) | \$21,372 |
| Charlton | 0.632911% | (\$66,929) | \$21,372 |
| Chatham | 1.265823% | (\$133,858) | \$42,744 |
| Chattahoochee | 0.632911% | (\$66,929) | \$21,372 |
| Chattooga | 0.632911% | (\$66,929) | \$21,372 |
| Cherokee | 0.632911% | (\$66,929) | \$21,372 |
| Clarke | 0.632911% | (\$66,929) | \$21,372 |
| Clay | 0.632911% | (\$66,929) | \$21,372 |
| Clayton | 0.632911% | (\$66,929) | \$21,372 |
| Clinch | 0.632911% | (\$66,929) | \$21,372 |
| Cobb | 1.265823% | (\$133,858) | \$42,744 |
| Coffee | 0.632911% | (\$66,929) | \$21,372 |
| Colquitt | 0.632911% | (\$66,929) | \$21,372 |
| Columbia | 0.632911% | (\$66,929) | \$21,372 |
| Cook | 0.632911% | (\$66,929) | \$21,372 |
| Coweta | 1.265823% | (\$133,858) | \$42,744 |
| Crawford | 0.632911% | (\$66,929) | \$21,372 |
| Crisp | 0.632911% | (\$66,929) | \$21,372 |
| Dade | 0.632911% | (\$66,929) | \$21,372 |
| Dawson | 0.632911% | (\$66,929) | \$21,372 |
| Decatur | 0.632911% | (\$66,929) | \$21,372 |
| Dekalb | 1.265823% | (\$133,858) | \$42,744 |
| Dodge | 0.632911% | (\$66,929) | \$21,372 |
| Dooly | 0.632911% | (\$66,929) | \$21,372 |
| Dougherty | 0.632911% | (\$66,929) | \$21,372 |
| Douglas | 0.632911% | (\$66,929) | \$21,372 |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2016

| Employer Name | Employer Proportion | Net Pension Liability | Pension Plan Expense |
|----------------------|----------------------------|------------------------------|-----------------------------|
| Early | 0.632911% | (\$66,929) | \$21,372 |
| Echols | 0.632911% | (\$66,929) | \$21,372 |
| Effingham | 0.632911% | (\$66,929) | \$21,372 |
| Elbert | 0.632911% | (\$66,929) | \$21,372 |
| Emanuel | 0.632911% | (\$66,929) | \$21,372 |
| Evans | 0.632911% | (\$66,929) | \$21,372 |
| Fannin | 0.632911% | (\$66,929) | \$21,372 |
| Fayette | 0.632911% | (\$66,929) | \$21,372 |
| Floyd | 0.632911% | (\$66,929) | \$21,372 |
| Forsyth | 0.632911% | (\$66,929) | \$21,372 |
| Franklin | 0.632911% | (\$66,929) | \$21,372 |
| Fulton | 0.632911% | (\$66,929) | \$21,372 |
| Gilmer | 0.632911% | (\$66,929) | \$21,372 |
| Glascok | 0.632911% | (\$66,929) | \$21,372 |
| Glynn | 0.632911% | (\$66,929) | \$21,372 |
| Gordon | 0.632911% | (\$66,929) | \$21,372 |
| Grady | 0.632911% | (\$66,929) | \$21,372 |
| Greene | 0.632911% | (\$66,929) | \$21,372 |
| Habersham | 0.632911% | (\$66,929) | \$21,372 |
| Hall | 0.632911% | (\$66,929) | \$21,372 |
| Hancock | 0.632911% | (\$66,929) | \$21,372 |
| Haralson | 0.632911% | (\$66,929) | \$21,372 |
| Harris | 0.632911% | (\$66,929) | \$21,372 |
| Hart | 0.632911% | (\$66,929) | \$21,372 |
| Heard | 0.632911% | (\$66,929) | \$21,372 |
| Henry | 1.265823% | (\$133,858) | \$42,744 |
| Houston | 0.632911% | (\$66,929) | \$21,372 |
| Irwin | 0.632911% | (\$66,929) | \$21,372 |
| Jasper | 0.632911% | (\$66,929) | \$21,372 |
| Jeff Davis | 0.632911% | (\$66,929) | \$21,372 |
| Jefferson | 0.632911% | (\$66,929) | \$21,372 |
| Jenkins | 0.632911% | (\$66,929) | \$21,372 |
| Johnson | 0.632911% | (\$66,929) | \$21,372 |
| Jones | 0.632911% | (\$66,929) | \$21,372 |
| Lanier | 0.632911% | (\$66,929) | \$21,372 |
| Laurens | 0.632911% | (\$66,929) | \$21,372 |
| Lee | 0.632911% | (\$66,929) | \$21,372 |
| Liberty | 0.632911% | (\$66,929) | \$21,372 |
| Lincoln | 0.632911% | (\$66,929) | \$21,372 |
| Long | 0.632911% | (\$66,929) | \$21,372 |
| Lowndes | 0.632911% | (\$66,929) | \$21,372 |
| Lumpkin | 0.632911% | (\$66,929) | \$21,372 |
| Macon | 0.632911% | (\$66,929) | \$21,372 |
| Madison | 0.632911% | (\$66,929) | \$21,372 |
| Marion | 0.632911% | (\$66,929) | \$21,372 |
| McDuffie | 0.632911% | (\$66,929) | \$21,372 |
| Meriwether | 0.632911% | (\$66,929) | \$21,372 |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2016

| Employer Name | Employer Proportion | Net Pension Liability | Pension Plan Expense |
|----------------------|----------------------------|------------------------------|-----------------------------|
| Miller | 0.632911% | (\$66,929) | \$21,372 |
| Mitchell | 0.632911% | (\$66,929) | \$21,372 |
| Monroe | 0.632911% | (\$66,929) | \$21,372 |
| Montgomery | 0.632911% | (\$66,929) | \$21,372 |
| Morgan | 0.632911% | (\$66,929) | \$21,372 |
| Murray | 0.632911% | (\$66,929) | \$21,372 |
| Muscogee | 0.632911% | (\$66,929) | \$21,372 |
| Newton | 0.632911% | (\$66,929) | \$21,372 |
| Oconee | 0.632911% | (\$66,929) | \$21,372 |
| Oglethorpe | 0.632911% | (\$66,929) | \$21,372 |
| Paulding | 0.632911% | (\$66,929) | \$21,372 |
| Peach | 0.632911% | (\$66,929) | \$21,372 |
| Pickens | 0.632911% | (\$66,929) | \$21,372 |
| Pierce | 0.632911% | (\$66,929) | \$21,372 |
| Pike | 0.632911% | (\$66,929) | \$21,372 |
| Polk | 0.632911% | (\$66,929) | \$21,372 |
| Pulaski | 0.632911% | (\$66,929) | \$21,372 |
| Putnam | 0.632911% | (\$66,929) | \$21,372 |
| Quitman | 0.632911% | (\$66,929) | \$21,372 |
| Rabun | 0.632911% | (\$66,929) | \$21,372 |
| Randolph | 0.632911% | (\$66,929) | \$21,372 |
| Richmond | 0.632911% | (\$66,929) | \$21,372 |
| Schley | 0.632911% | (\$66,929) | \$21,372 |
| Screven | 0.632911% | (\$66,929) | \$21,372 |
| Seminole | 0.632911% | (\$66,929) | \$21,372 |
| Spalding | 0.632911% | (\$66,929) | \$21,372 |
| Stephens | 0.632911% | (\$66,929) | \$21,372 |
| Stewart | 0.632911% | (\$66,929) | \$21,372 |
| Sumter | 0.632911% | (\$66,929) | \$21,372 |
| Talbot | 0.632911% | (\$66,929) | \$21,372 |
| Taliaferro | 0.632911% | (\$66,929) | \$21,372 |
| Taylor | 0.632911% | (\$66,929) | \$21,372 |
| Terrell | 0.632911% | (\$66,929) | \$21,372 |
| Thomas | 0.632911% | (\$66,929) | \$21,372 |
| Tift | 0.632911% | (\$66,929) | \$21,372 |
| Toombs | 0.632911% | (\$66,929) | \$21,372 |
| Towns | 0.632911% | (\$66,929) | \$21,372 |
| Treutlen | 0.632911% | (\$66,929) | \$21,372 |
| Troup | 0.632911% | (\$66,929) | \$21,372 |
| Turner | 1.265823% | (\$133,858) | \$42,744 |
| Twiggs | 0.632911% | (\$66,929) | \$21,372 |
| Union | 0.632911% | (\$66,929) | \$21,372 |
| Upson | 0.632911% | (\$66,929) | \$21,372 |
| Walker | 0.632911% | (\$66,929) | \$21,372 |
| Walton | 0.632911% | (\$66,929) | \$21,372 |
| Ware | 0.632911% | (\$66,929) | \$21,372 |
| Warren | 0.632911% | (\$66,929) | \$21,372 |

Superior Court Clerks' Retirement Fund of Georgia
GASB 68 Disclosures for Fiscal Year Ending June 30, 2017

Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2016

| Employer Name | Employer Proportion | Net Pension Liability | Pension Plan Expense |
|----------------------|----------------------------|------------------------------|-----------------------------|
| Washington | 0.632911% | (\$66,929) | \$21,372 |
| Wayne | 0.632911% | (\$66,929) | \$21,372 |
| Webster | 0.632911% | (\$66,929) | \$21,372 |
| Wheeler | 0.632911% | (\$66,929) | \$21,372 |
| White | 0.632911% | (\$66,929) | \$21,372 |
| Whitfield | 0.632911% | (\$66,929) | \$21,372 |
| Wilcox | 0.632911% | (\$66,929) | \$21,372 |
| Wilkes | 0.632911% | (\$66,929) | \$21,372 |
| Wilkinson | 0.632911% | (\$66,929) | \$21,372 |
| Worth | 0.632911% | (\$66,929) | \$21,372 |
| Totals | 100.000000% | (\$10,574,781) | \$3,376,808 |