



Clayton County, Georgia Public Employee Retirement System

Information Required Under
Governmental Accounting Standards Board
Statement No. 67 and 68 as of June 30, 2021

January 2022



100 Galleria Parkway, SE
Suite 1060
Atlanta, GA 30339

January 4, 2022

Pension Board
Clayton County, Georgia
Public Employee Retirement System
112 Smith Street
Jonesboro, GA 30236

Members of the Board:

This report provides information concerning the Clayton County, Georgia Public Employee Retirement System (the System) in accordance with Governmental Accounting Standards Board Statement No. 67 (GASB 67) and No. 68 (GASB 68) as of June 30, 2021. This report is a revision of the report dated November 30, 2021 and reflects revised asset data provided by Clayton County.

The Board, Clayton County staff and Clayton County employers may use this report for the review of the operation of the System. The report may also be used in preparation of audited financial statements of the System and Clayton County employers. 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 Buck Global, LLC (Buck) to review any statement you wish to make on the results contained in this report. Buck will not accept any liability for any such statement made without prior review.

In preparing results shown in this report, we have relied upon information provided for the System's July 1, 2021 actuarial valuation by Clayton County's administrative staff regarding plan provisions, plan participants, and plan assets. 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.

We certify that the information contained in this 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 System in accordance with the requirements of GASB 67 and GASB 68 as of June 30, 2021.

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 report.

Where presented, the “net pension liability” and “plan fiduciary net position as a percentage of the total pension liability” are measured on a market value of assets basis. These items presented make no assessment regarding the cost to settle (i.e., purchase annuities to cover) any portion of the Fund’s liabilities.

The information in this report was prepared using a measurement date of June 30, 2021 and the actuarial assumptions and methods used in the July 1, 2021 actuarial valuation of the System, except as noted herein.

The Appendices show GASB 68 information for each employer’s allocated expense.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In our opinion, the actuarial assumptions used are appropriate for purposes of the report and are reasonably related to the experience of the Fund and to reasonable long-term expectations.

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses the following:

- third-party software in the performance of annual actuarial valuations and projections to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the accounting rules specified in this report.
- an internally developed model that applies applicable accounting rules to the liabilities derived from the output of the third-party software and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report

Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other outputs and the internal model are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the third-party model when significant changes are made to the software or model. The review is performed by experts within the company who are familiar with applicable accounting rules as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked and reviewed by multiple experts within the company who are familiar with the details of the required changes.

This report was prepared under the supervision of Kevin Spanier. Kevin is an Associate of the Society of Actuaries as well as a member of the American Academy of Actuaries and has met the Academy’s Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice.

I am available to answer questions about the report. Kevin can be reached at 770-548-5847.

Buck Global, LLC (Buck)

A handwritten signature in blue ink, appearing to read "K Spanier". The signature is fluid and cursive, with the first letter of each name being significantly larger and more stylized.

Kevin Spanier, ASA, EA, MAAA, FCA
Director

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Section I – GASB 67 Information

Notes to the Financial Statements for the Year Ending June 30, 2021

Summary of Significant Accounting Policies

Methods used to value investments

Investments are reported at fair value.

Plan Description

Plan administration

This is a cost-sharing multiple employer defined benefit pension plan administered by a public employee retirement system funded by participants and the plan sponsors (Clayton County and the Clayton County Water Authority). Clayton County has a June 30 fiscal year end. Clayton County Water Authority has an April 30 fiscal year end.

Plan membership

At June 30, 2021, pension plan membership consisted of the following:

Membership Status	Count
Inactive plan members or beneficiaries currently receiving benefits	1,531
Inactive plan members entitled to but not yet receiving benefits	333
Active plan members	<u>2,584</u>
Total	4,448

Benefits provided

Please see Section V for a summary of plan provisions.

Contributions

The actuarially determined contribution is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded actuarial accrued liability over a 30-year period. The System is funded by participant and plan sponsor contributions. For the year ended June 30, 2021, contributions totaled \$37,776,590, which includes \$10,441,192 of member contributions.

Investments

Rate of return

For the year ended June 30, 2021, the estimated annual money-weighted rate of return on the System's investments, net of pension plan investment expense, was 32.37%.

Receivables

None.

Section I – GASB 67 Information (continued)

Notes to the Financial Statements for the Year Ending June 30, 2021 (continued)

Net Pension Liability

The components of the net pension liability at June 30, 2021, were as follows:

Components of Net Pension Liability	
Total pension liability	\$ 805,524,755 ¹
Plan fiduciary net position	<u>(574,939,398)</u>
Net pension liability	\$ 230,585,357
Plan fiduciary net position as a percentage of the total pension liability	71.37%

Actuarial Assumptions

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. The total pension liability as of June 30, 2021 was determined based on June 30, 2021 data, plan provisions, and assumptions, as summarized below:

Investment rate of return

7.75%, net of investment expenses.

Salary increases

County Employees

Valuation Year beginning 7/1/2021:	3.00%
Valuation Year beginning 7/1/2022:	5.75%
Valuation Years beginning 7/1/2023 and thereafter:	4.75%

Water Employees

Valuation Years beginning 7/1/2020 and thereafter:	4.00%
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Mortality Rates

Non-Safety Retirees

Pub-2010 Amount Weighted General Employees Retiree Below-Median table with a load of 2.85%, projected with Mortality Improvement Scale MP-2020

Non-Safety Non-Annuity

Pub-2010 Amount Weighted General Employees Below-Median table, projected with Mortality Improvement Scale MP-2020

Non-Safety Disabled Participants

Pub-2010 Amount Weighted Non-safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2020

Safety Retirees

Pub-2010 Amount Weighted Public Safety Retiree Below-Median table, projected with Mortality Improvement Scale MP-2020

¹ Unpaid Pending Refunds amount of \$1,359,096 was added to the July 1, 2021 Total Pension liability.

Section I – GASB 67 Information (continued)

Notes to the Financial Statements for the Year Ending June 30, 2021 (continued)

Actuarial Assumptions (continued)

Safety Non-Annuitants

Pub-2010 Amount Weighted Public Safety Employee Below-Median table, projected with Mortality Improvement Scale MP-2020

Safety Disabled Participants

Pub-2010 Amount Weighted Public Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2020

Survivor Beneficiaries

Pub-2010 Amount Weighted Contingent Survivor Below-Median table, projected with Mortality Improvement Scale MP-2020

Rates of Retirement and Withdrawal

See Section IV

Other

See Section IV

Discount rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate is based on a projection of Clayton County's current membership based on actuarial assumptions as specified in Section IV. Contributions are assumed to be made in accordance with Clayton County ordinance with additional contributions being made, if necessary, to meet the minimum funding statutes under Georgia state law. Contributions expected to be made by future new members are included to the extent contributions under Clayton County's ordinance are expected to exceed the normal cost for new members. Based on those assumptions, the plan's fiduciary net position was previously projected to be sufficient to cover future benefit payments for current members. Therefore, the long-term expected rate of return of 7.75% on plan investments was applied to all projected benefit payments.

The Retirement System administrator, in consultation with the Retirement System's investment manager believes 7.75% to be a reasonable assumption for the long-term rate of return on plan assets based on the Retirement System's investment policy and current asset allocation. Under GASB 67, the audited financial statements of the Retirement System will require documentation supporting the long-term rate of return, which is not contained in this report.

Section I – GASB 67 Information (continued)

Notes to the Financial Statements for the Year Ending June 30, 2021 (continued)

Changes of assumptions used to determine the net pension liability

Salary Increases

Prior Year:

County Employees

Valuation Year beginning 7/1/2021: 6.75%

Current Year:

County Employees

Valuation Year beginning 7/1/2021: 3.00%

Mortality

The Mortality Improvement Scale was updated from MP-2019 to MP-2020.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 7.75%, as well as what the System’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	\$ 329,241,658	\$ 230,585,357	\$ 148,602,258

Section I – GASB 67 Information (continued)

Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

	FYE June 30, 2021	FYE June 30, 2020
Total pension liability		
Service cost	\$ 15,621,072	\$ 12,049,813
Interest	60,187,704	55,465,959
Difference between expected and actual experience	1,805,820	9,223,967
Changes in benefit terms	0	0
Changes in assumptions	(8,879,902)	49,738,245
Benefit payments	<u>(48,408,800)</u>	<u>(45,107,590)</u>
Net change in total pension liability	\$ 20,325,894	\$ 81,370,394
Total pension liability-beginning	785,198,861	703,828,467
Total pension liability-ending (a)	\$ 805,524,755	\$ 785,198,861
Plan fiduciary net position		
Contributions-employer	\$ 27,335,398	\$ 18,999,972
Contributions-member	10,441,192	9,811,109
Net investment income	139,853,648	18,436,608
Benefit payments, including refunds of employee contributions	(48,408,800)	(45,107,590)
Administrative expense	(500,135)	(558,422)
Other	<u>0</u>	<u>0</u>
Net change in plan fiduciary net position	\$ 128,721,303	\$ 1,581,677
Plan fiduciary net position-beginning	446,218,095	444,636,418
Plan fiduciary net position-ending (b)	574,939,398	446,218,095
Plan's net pension liability-ending (a)-(b)	\$ 230,585,357	\$ 338,980,766
Plan fiduciary net position as a % of the total pension liability	71.37%	56.83%
Covered payroll ¹	\$ 139,215,893	\$ 127,090,117
Net pension liability as a percentage of covered payroll	165.63%	266.72%

¹ Covered payroll for FYE June 30, 2021 has been set equal to the amount implied by the employee contributions. According to GASB Statement Nos. 67 and 68, as amended by GASB Statement No. 82, this should be payroll on which contributions are based for the measurement period. Therefore, this number may need to be updated for inclusion in financial statements.

Section I – GASB 67 Information (continued)

Schedules of Required Supplementary Information (continued)

Schedule of Contributions

	FYE June 30, 2021	FYE June 30, 2020
Actuarially determined contribution (ADC)	\$ 26,771,216	\$ 18,999,972
Contributions related to the actuarially determined contribution	<u>(27,335,398)</u>	<u>(18,999,972)</u>
Contribution deficiency (excess)	\$ (564,182)	\$ 0

Notes to Schedule:

Valuation date

Actuarially determined contributions are calculated as of the beginning of the fiscal year in which contributions are made. The actuarially determined contribution for the fiscal year ending June 30, 2021 is based on the July 1, 2020 Actuarial Valuation.

Changes of assumptions used to determine the actuarially determined contribution

Salary Increases

Prior Year: 3% per annum through 6/30/2023, and 4% per annum thereafter.

Current Year: **County Employees**

Valuation Years beginning 7/1/2020 & 7/1/2021: 6.75%

Valuation Year beginning 7/1/2022: 5.75%

Valuation Years beginning 7/1/2023 and thereafter: 4.75%

Water Employees

Valuation Years beginning 7/1/2020 and thereafter: 4.00%

Future administrative expenses

Prior Year: Expenses assumed to be 0.325% of payroll.

Current Year: Expenses assumed to be 0.350% of payroll.

Interest Rate

Prior Year: 8.00% per annum, net of investment expenses.

Current Year: 7.75% per annum, net of investment expenses.

Retirement & Withdrawal Rates

Rates of retirement and withdrawal have been updated as a result of the experience study.

Section I – GASB 67 Information (continued)

Schedules of Required Supplementary Information (continued)

Changes of assumptions used to determine the actuarially determined contribution (continued)

Mortality

Mortality for Healthy Annuitants

Prior Year: RP2014 Blue Collar mortality table rolled back to 2010, with a load of 7.75%, and projected with fully generational mortality improvements based on the Buck Modified MP2018 projection scale.

Current Year: Non-Safety Retirees:
Pub-2010 Amount Weighted General Retiree Below-Median table with a load of 2.85%, projected with Mortality Improvement Scale MP-2019
Safety Retirees:
Pub-2010 Amount Weighted Public Safety Retiree Below-Median table, projected with Mortality Improvement Scale MP-2019

Mortality for Healthy Non-annuitants

Prior Year: RP2014 Blue Collar mortality table rolled back to 2010 and projected with fully generational mortality improvements based on the Buck Modified MP2018 projection scale.

Current Year: Non-Safety:
Pub-2010 Amount Weighted General Employees Below-Median table, projected with Mortality Improvement Scale MP-2019
Safety:
Pub-2010 Amount Weighted Public Safety Employee Below-Median table, projected with Mortality Improvement Scale MP-2019

Mortality for Disabled Participants

Prior Year: RP2014 Disabled mortality table rolled back to 2010 and projected with fully generational mortality improvements based on the Buck Modified MP2018 projection scale.

Current Year: Non-Safety:
Pub-2010 Amount Weighted Non-Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2019
Safety:
Pub-2010 Amount Weighted Public Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2019

Mortality for Contingent Beneficiaries

Prior Year: The applicable participant mortality was applied to any contingent beneficiaries.

Current Year: Pub-2010 Amount Weighted Contingent Survivor Below-Median table, projected with Mortality Improvement Scale MP-2019

Loading or Contingency Reserves

Prior Year: A 0.10% load on active liabilities is applied to reflect potential use of accumulated sick leave upon retirement.

Current Year: A 2.00% load on active liabilities is applied to reflect potential use of accumulated sick leave upon retirement.

Section I – GASB 67 Information (continued)

Schedules of Required Supplementary Information (continued)

Methods and assumptions used to determine the actuarially determined contribution

Actuarial cost method

Projected Unit Credit Cost Method

Amortization method

Level percentage of payroll, open

Amortization period

30 years

Asset valuation method

Actuarial value as specified in the July 1, 2020 Actuarial Valuation Report for Clayton County, Georgia Public Employee Retirement System

Administrative Expenses

0.350% of Payroll

Inflation (used for amortization of Unfunded Liability)

2.75% per annum

Salary increases

County Employees

Valuation Years beginning 7/1/2020 & 7/1/2021: 6.75%

Valuation Year beginning 7/1/2022: 5.75%

Valuation Years beginning 7/1/2023 and thereafter: 4.75%

Water Employees

Valuation Years beginning 7/1/2020 and thereafter: 4.00%

Investment rate of return

7.75%, net of investment expenses

Retirement and Termination Rates

As specified in the July 1, 2020 Actuarial Valuation Report for Clayton County, Georgia Public Employee Retirement System

Section I – GASB 67 Information (continued)

Schedules of Required Supplementary Information (continued)

Methods and assumptions used to determine the actuarially determined contribution

Mortality

Non-Safety Retirees

Pub-2010 Amount Weighted General Retiree Below-Median table with a load of 2.85%, projected with Mortality Improvement Scale MP-2019

Non-Safety Non-annuitants

Pub-2010 Amount Weighted General Employees Below-Median table, projected with Mortality Improvement Scale MP-2019

Non-Safety Disabled Participants

Pub-2010 Amount Weighted Non-Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2019

Safety Retirees

Pub-2010 Amount Weighted Public Safety Retiree Below-Median table, projected with Mortality Improvement Scale MP-2019

Safety Non-Annuitants

Pub-2010 Amount Weighted Public Safety Employee Below-Median table, projected with Mortality Improvement Scale MP-2019

Safety Disabled Participants

Pub-2010 Amount Weighted Public Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2019

Survivor Beneficiaries

Pub-2010 Amount Weighted Contingent Survivor Below-Median table, projected with Mortality Improvement Scale MP-2019

Other

Please see the July 1, 2020 Actuarial Valuation Report for Clayton County, Georgia Public Employee Retirement System

Schedule of Investment Returns

	Annual money-weighted rate of return, net of investment expenses
FYE June 30, 2021	32.37%
FYE June 30, 2020	4.36%
FYE June 30, 2019	7.18%

Section II – GASB 68 Information

(See Section I for information common to GASB 67 and 68)

Pension Expense

The components of pension expense to be reported for the fiscal year ended June 30, 2021, based on a measurement date of June 30, 2021 is as follows:

	FYE June 30, 2021
Service cost	\$ 15,621,072
Interest cost	60,187,704
Expected return on assets	(34,150,524)
Current period effect of benefit changes	-
Current period difference between expected and actual experience	361,164
Current period effect of changes in assumptions	(1,775,980)
Current period difference between projected and actual investment earnings	(21,140,625)
Member contributions	(10,441,192)
Administrative expenses	500,135
Current period recognition of prior years' deferred outflow of resources	22,456,543
Current period recognition of prior years' deferred inflow of resources	<u>(20,891,993)</u>
Total pension expense	\$ 10,726,304

The employers' allocation of pension expense to be reported for the fiscal year ended June 30, 2021 is shown in Schedule B in the Appendix.

The pension expense reported for the fiscal year end is based on the July 1, 2020 and July 1, 2021 actuarial valuations.

The effect of differences between expected and actual experience, changes in assumptions and the change in employers' proportion are recognized over the average expected remaining service lives of active and inactive members as of June 30, 2020 (5 years).

The difference between projected and actual investment earnings is recognized over 5 years.

Determination of Average Remaining Expected Service Lives

Remaining Service Lives as of June 30, 2020			
Group	Number	Service	Average
Active Members	2,399	19,597	
Inactive Members	1,787	0	
Total	4,186	19,597.32	5

Allocation of Net Pension Liability

The allocation of net pension liability between the County and the Water Authority as of June 30, 2020 and June 30, 2021 is shown in Schedule A of the Appendix.

Section II – GASB 68 Information (continued)

Allocation of Deferred Outflows/Inflows of Resources

The allocation of deferred outflows/inflows of resources is shown in Schedule B in the Appendix. Schedule B also includes the FYE June 30, 2021 recognition of the change in proportion of the June 30, 2020 amounts in accordance with paragraph 54 and differences in actual versus proportionate share employer contributions in accordance with paragraph 55 of GASB 68.

Allocation of Future Years' Recognition of Deferred Outflows/Inflows

The employers' allocation of June 30, 2021 deferred outflows/inflows recognition for each of the next five fiscal years and thereafter is shown in Schedule C in the Appendix.

10-Year Contribution History

The 10-year history of employer contributions is shown in Schedule D in the Appendix. Amounts are only shown for 2014 - 2021.

Allocation Methodology

The allocation schedules in the Appendix show the proportionate share allocations for each employer. The allocations are based on a five-year average of actual contributions made by the County and Water Authority as of the end of the fiscal year.

Section III – Plan Member Data

June 30, 2021

Active members

Number	2,584
Average age	41.30 years
Average service	7.34 years

Terminated vested members

Number	333
Average age	52.33 years
Average annual retirement benefits	\$ 14,517

Retired members

Number	1,292
Average age	68.51 years
Average annual retirement benefits	\$ 32,608

Disabled members

Number	61
Average age	64.30
Average annual retirement benefits	\$ 20,192

Survivors and beneficiaries of members

Number	178
Average age	69.69 years
Average annual retirement benefits	\$ 18,265

Total Number of Members

4,448

Section IV – Actuarial Methods & Assumptions

Methods used to determine the Net Pension Liability

Valuation Date

June 30, 2021

Asset Valuation Method

Market Value

Valuation Funding Method

Entry Age Normal Level Percentage of Pay Actuarial Cost Method

Assumptions used to determine the Net Pension Liability

Discount Rate

7.75% per annum net of investment expenses.

Inflation

2.75% per annum (not explicitly used except in projections of Net Fiduciary Position).

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Separations before Retirement – Hired Before 1/1/2016

Representative values of the assumed annual rates of withdrawal, disability, and death are as follows:

County

Age	Years 0-1	Annual Rate of:			Disability
		Withdrawal Years 1-2	Years 2-6	Years 7+	
25	20.00%	16.00%	10.00%	9.50%	.07%
30	20.00	16.00	10.00	9.50	.08
35	20.00	16.00	10.00	8.25	.09
40	20.00	16.00	10.00	5.25	.11
45	20.00	16.00	10.00	4.50	.16
50	20.00	16.00	10.00	4.50	.24
55	20.00	16.00	10.00	3.25	.40
60	20.00	16.00	10.00	3.00	.84
64	20.00	16.00	10.00	3.00	1.49

Water

Age	Years 0-1	Annual Rate of:			Disability
		Withdrawal Years 1-2	Years 2-6	Years 7+	
25	15.00%	7.00%	7.00%	6.25%	.07%
30	15.00	7.00	7.00	4.25	.08
35	15.00	7.00	7.00	4.25	.09
40	15.00	7.00	7.00	3.50	.11
45	15.00	7.00	7.00	2.50	.16
50	15.00	7.00	7.00	2.00	.24
55	15.00	7.00	7.00	2.00	.40
60	15.00	7.00	7.00	2.00	.84
64	15.00	7.00	7.00	2.00	1.49

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Separations before Retirement – Hired on or After 1/1/2016

Representative values of the assumed annual rates of withdrawal and disability are as follows:

County

Age	Years 0-1	Annual Rate of:			Disability
		Withdrawal Years 1-2	Years 2-9	Years 10+	
25	20.00%	16.00%	10.00%	9.50%	.07%
30	20.00	16.00	10.00	9.50	.08
35	20.00	16.00	10.00	8.25	.09
40	20.00	16.00	10.00	5.25	.11
45	20.00	16.00	10.00	4.50	.16
50	20.00	16.00	10.00	4.50	.24
55	20.00	16.00	10.00	3.25	.40
60	20.00	16.00	10.00	3.00	.84
64	20.00	16.00	10.00	3.00	1.49

Water

Age	Years 0-1	Annual Rate of:			Disability
		Withdrawal Years 1-2	Years 2-9	Years 10+	
25	15.00%	7.00%	7.00%	6.25%	.07%
30	15.00	7.00	7.00	4.25	.08
35	15.00	7.00	7.00	4.25	.09
40	15.00	7.00	7.00	3.50	.11
45	15.00	7.00	7.00	2.50	.16
50	15.00	7.00	7.00	2.00	.24
55	15.00	7.00	7.00	2.00	.40
60	15.00	7.00	7.00	2.00	.84
64	15.00	7.00	7.00	2.00	1.49

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Rates of Retirement – Hired Before 1/1/2016

Representative values of the assumed annual rates of early and normal retirement are as follows:

	Annual Rate of Retirement					
	Safety			General		
	Years 7-14	Years 15-24	Years 25+	Years 7-14	Years 15-24	Years 25+
50			.100			.040
51			.100			.040
52			.225			.120
53			.400			.180
54			.475			.300
55		.175	.625		.950	.300
56		.175	.250		.950	.300
57		.175	.250		.950	.300
58		.175	.250		.950	.100
59		.175	.250		.950	.250
60	.400	.400	.400	.225	.275	.275
61	.400	.400	.400	.125	.175	.330
62	.400	.400	.400	.220	.275	.330
63	.600	.600	.600	.125	.275	.330
64	.600	.600	.600	.150	.275	.330
65	1.000	1.000	1.000	.500	.600	.600
66	1.000	1.000	1.000	.300	.300	.300
67	1.000	1.000	1.000	.300	.300	.300
68	1.000	1.000	1.000	.300	.300	.300
69	1.000	1.000	1.000	.300	.300	.300
70	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees who terminate with a vested benefit and greater than 15 years of service are assumed to commence at age 55 with a subsidized early retirement pension. Other deferred vested employees are assumed to commence at normal retirement age.

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Rates of Retirement – Hired on or After 1/1/2016

Representative values of the assumed annual rates of early and normal retirement are as follows:

	Annual Rate of Retirement					
	Safety			General		
	Years 10-14	Years 15-24	Years 25+	Years 10-14	Years 15-24	Years 25+
50			.100			
51			.100			
52			.225			
53			.400			
54			.475			
55		.175	.625			.300
56		.175	.250			.300
57		.175	.250			.300
58		.175	.250			.100
59		.175	.250			.250
60	.400	.400	.400	.225	.275	.275
61	.400	.400	.400	.125	.175	.330
62	.400	.400	.400	.220	.275	.330
63	.600	.600	.600	.125	.275	.330
64	.600	.600	.600	.150	.275	.330
65	1.000	1.000	1.000	.500	.600	.600
66	1.000	1.000	1.000	.300	.300	.300
67	1.000	1.000	1.000	.300	.300	.300
68	1.000	1.000	1.000	.300	.300	.300
69	1.000	1.000	1.000	.300	.300	.300
70	1.000	1.000	1.000	1.000	1.000	1.000

Note: Employees who terminate with a vested benefit and greater than 15 years of service are assumed to commence at age 60 with a subsidized early retirement pension. Other deferred vested employees are assumed to commence at normal retirement age.

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Salary Increases

County Employees

Valuation Years beginning 7/1/2021:	3.00%
Valuation Year beginning 7/1/2022:	5.75%
Valuation Years beginning 7/1/2023 and thereafter:	4.75%

Water Employees

Valuation Years beginning 7/1/2020 and thereafter:	4.00%
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Mortality

Non-Safety Retirees

Pub-2010 Amount Weighted General Retiree Below-Median table with a load of 2.85%, projected with Mortality Improvement Scale MP-2020

Non-Safety Non-annuitants

Pub-2010 Amount Weighted General Employees Below-Median table, projected with Mortality Improvement Scale MP-2020

Non-Safety Disabled Participants

Pub-2010 Amount Weighted Non-Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2020

Safety Retirees

Pub-2010 Amount Weighted Public Safety Retiree Below-Median table, projected with Mortality Improvement Scale MP-2020

Safety Non-Annuitants

Pub-2010 Amount Weighted Public Safety Employee Below-Median table, projected with Mortality Improvement Scale MP-2020

Safety Disabled Participants

Pub-2010 Amount Weighted Public Safety Disabled Retiree table, projected with Mortality Improvement Scale MP-2020

Survivor Beneficiaries

Pub-2010 Amount Weighted Contingent Survivor Below-Median table, projected with Mortality Improvement Scale MP-2020

Future Administrative Expenses

Expenses assumed to be 0.350% of payroll.

Section IV – Actuarial Methods & Assumptions (continued)

Methods used to determine the Net Pension Liability (continued)

Frequency of optional payment forms

30% of retirees elect a 5-year certain and life form of payment.

20% of retirees elect a 10-year certain and life form of payment.

20% of retirees elect a joint & survivor 50% form of payment.

30% of retirees elect a joint & survivor 100% form of payment.

Loading or Contingency Reserves

A 2.00% load on active liabilities is applied to reflect potential use of accumulated sick leave upon retirement

Spouses

Males are assumed to be three years older than their spouse and females are assumed to be the same age as their spouse.

It is assumed that 85% of the males are married and 65% of females are married.

Contingent Assets & Liabilities

There were none as of July 1, 2021.

Section V – Summary of Plan Provisions

Effective Date

July 1, 1971.

Plan Year and Fiscal Year

Each July 1 to June 30.

Type of Plan

A cost-sharing multiple-employer defined benefit pension plan administered by a public employee retirement system funded by the System Sponsors (Clayton County and the Clayton County Water Authority) and Participant contributions.

Employees Covered

Full-time employees, including Commissioners, persons appointed by Commissioners, judicial secretaries, Probate Court Judge, magistrate, Court Clerks, Sheriff and Chief Deputy, Tax Commissioner and Deputy, and Water Authority employees and appointees.

Effective November 1, 2010, any employee who is enrolled or becomes an active participant or member in the Employees Retirement System of Georgia or the Georgia State Employees' Pension and Savings Plan (or any successor plan) will not be covered under this System. This amendment was not reflected in the July 1, 2010 valuation.

Effective July 1, 2012, State Court Law Clerks are now eligible to participate in the System.

Credited Service

Service from employment. Effective January 1, 1999, each Participant's sick leave in excess of the allowable amount, as of the last pay period of each calendar year, shall be placed in reserve status to be used in determining Credited Service at the Participant's termination of employment. Certain employees' service with The City of Forest Park Water and Sewer Department is included as Credited Service.

Normal Retirement Benefit

Eligibility – Hired Before 1/1/2016

The earlier of age 60 and 7 years of participation (5 years of participation for sworn safety personnel hired prior to June 1, 2001), or age 55 and 25 years of credited service. Effective January 1, 1999, a Participant may elect to apply sick leave reserve as an age credit in determining the attainment of Normal Retirement Age.

Eligibility – Hired on or After 1/1/2016

General Members

- Normal retirement at age 62 with 10 years of service

Public Safety Members

- Normal retirement at age 60 with 10 years of service or 55 with 25 years of service

Basic Monthly Benefit

2.5% of average monthly salary multiplied by years of credited service up to 32.

For members hired before January 1, 2016, average monthly compensation is based on the 36 highest consecutive months of service during the last 60 months of service. For members hired on or after January 1, 2016, average monthly compensation is based on the last 60 months of service.

Section V – Summary of Plan Provisions (continued)

Cost of Living Adjustments

Annual 2.0% cost of living increase effective beginning July 1, 2009 for those who have received their 84th monthly benefit payment prior to July 1.

For new employees hired after 1/1/2016, COLA is discretionary and provided on an ad-hoc basis.

Early Retirement Benefit

Eligibility – Hired Before 1/1/2016

The earlier of age 50 and 25 years of credited service or age 55 and 15 years of credited service.

Eligibility – Hired on or After 1/1/2016

General Members

- Early retirement at age 60 with 15 years of service or age 55 with 25 years of service

Public Safety Members

- Early retirement at age 55 with 15 years of service or age 50 with 25 years of service

Benefit

If the participant has 25 years of credited service, the benefit is reduced 1/2% for each month age is less than 55. If the participant has less than 25 years of credited service, the benefit is reduced 1/2% for each month age is less than 60.

Disability Retirement

Eligibility

3 years of credited service for in line-of-duty; 7 years of credited service for other than in line-of-duty.

Benefit

30% of participants' monthly rate of compensation as of the date of disability.

Late Retirement Benefit

Eligibility

Retirement after eligibility for normal retirement.

Benefit

Normal retirement benefit based on average monthly salary and service at actual date of retirement.

Deferred Vested Benefit

Eligibility – Hired Before 1/1/2016

7 years of credited service.

Eligibility – Hired on or After 1/1/2016

10 years of credited service.

Benefit

100% of accrued benefit commencing at normal retirement age. If the member has 15 years of credited service, he/she may receive a reduced benefit commencing at early retirement age.

Section V – Summary of Plan Provisions (continued)

Pre-Retirement Death Benefit

In Line-of-Duty

Eligibility

Participation in the System.

Benefit

Survivor portion of the 50% Joint and Survivor benefit payable immediately (unreduced for early commencement) if married. If not married, payments are unreduced and paid for 60 months.

Other than Line-of-Duty

Eligibility

7 years of service.

Benefit

Same as in line-of-duty benefit if greater than age 50. If under age 50, 50% of the deferred vested benefit reduced for early retirement payable at early retirement date if married. If not married, the benefit reduced for early retirement is paid for 60 months starting at early retirement age.

Excess Benefits for Water Authority

Participants Only

Benefits in excess of the Internal Revenue Code 415 (m) limits are funded by the Water Authority as the benefits become payable but are not included in the valuation.

Normal Form of Payment

5 years certain and life annuity.

Optional Forms of Payment

- 100%, 75%, or 50% joint and survivor annuity
- Life annuity with 120 months certain

Participant Contributions

- Each participant contributes 7.5% of compensation beginning July 1, 2015. Contribution rate from July 1, 2006 through June 30, 2014 was 5.5% of compensation. Contribution rate from August 8, 1998 through June 30, 2006 was 3.5% of compensation and for July 1, 1995 through August 7, 1998 was 2.0% of compensation. If a participant terminates employment before meeting the requirements for any of the above benefits, he/she is entitled to receive a return of his/her contributions with 5% interest.
- Any participant or beneficiary may elect to receive a refund of contributions with interest in lieu of any other benefit payable under the System.
- Participant contributions are “picked-up” by the County (i.e., taken out of pre-tax income).

Section V – Summary of Plan Provisions (continued)

Historical Provision Changes

Effective 7/1/2016

For new members hired after January 1, 2016:

- 10-year vesting
- Final average compensation based on final 5 years of service
- Discretionary, ad-hoc COLA
- Change in normal and early retirement eligibility:
 - General Members
 - Early retirement at age 60 with 15 years of service or age 55 with 25 years of service
 - Normal retirement at age 62 with 10 years of service
 - Public Safety Members
 - Early retirement at age 55 with 15 years of service or age 50 with 25 years of service
 - Normal retirement at age 60 with 10 years of service or 55 with 25 years of service

Effective 7/1/2015

The County and Water Authority contribution rate was increased to 13.9% from 12.9%.

The participant contribution rate was increased from 5.5% to 7.5%.

For employees hired on or after January 1, 2016 a new tier of benefits will apply.

Effective 7/1/2012

State Court Law Clerks are now eligible to participate in the System.

Effective 7/1/2008

Eliminated the 60-month certain and 114-month certain optional forms of payment for annuity starting dates after December 31, 2008.

Effective 7/1/2007

Adjusted accrued benefits of three people as of their normal retirement age.

Effective 7/1/2006

Added an annual 2.0% cost of living increase effective beginning July 1, 2009 for those who have received their 84th monthly benefit payment prior to July 1.

Increased participant contributions from 3.5% to 5.5%.

Granted a one-time 4.0% benefit increase to current participants, spouses and beneficiaries who were receiving benefits as of January 1, 2001.

Added a minimum monthly allowance of \$300 (after the above benefit increases) to any participant, spouse or beneficiary receiving benefits as of July 1, 2006.

Added an Excess Benefit Arrangement providing benefits in excess of IRS Code Sec. 415 for Water Authority employees funded entirely and separately by the Water Authority.

Effective 7/1/2005

Added the 60-month certain and 114-month certain optional forms of payment.

Effective 7/1/2003

The County and Water Authority contribution rate was increased to 12.9% from 12.4% and it is now applied to compensation under the System rather than total compensation.

The definition of compensation excludes certain forms of premium pay.

The compensation limit has been increased to \$200,000.

Section V – Summary of Plan Provisions (continued)

The mortality table used to convert benefits to optional forms of payment has been changed to the table prescribed under Revenue Ruling 2001-62.

The Social Security Leveling Option has been removed as an optional form of payment.

The normal form of payment for persons receiving disability payments has been changed from a life annuity to a life annuity with 60 months guaranteed. Upon death, payments to beneficiaries will continue according to the election chosen for the disability payments.

The method for computing final average earnings was clarified.

The basis for actuarial equivalence for maximum benefit limit purposes has been changed.

Effective 7/1/2001

Normal Retirement Age for non-Safety Personnel was amended from age 65 with 5 years of credited service to age 60 with 7 years of credited service.

For Safety Personnel hired after 6/1/2001, 7 years of credited service is required for Normal Retirement.

Funding rate increased from 12.15% to 12.40%.

The pre-Retirement Death Benefit was changed from 50% of the Normal Fund Payment as if employment continued to normal retirement to the survivor portion of the 50% Joint and Survivor benefit (unreduced for early commencement). If the participant is single, the Normal Fund Payment is paid as a 5-year certain only benefit.

Appendix A – Net Pension Liability Allocations by Employer

	County	Water Authority	Plan Total
FYE Ending June 30, 2021:			
Total Pension Liability	\$673,982,563	\$131,542,192	\$805,524,755
Plan Fiduciary Net Position	\$481,051,794	\$93,887,604	\$574,939,398
Net Pension Liability	\$192,930,768	\$37,654,589	\$230,585,357
Portion of Net Pension Liability	83.67%	16.33%	100.00%
Plan Fiduciary Net Position as % of Total Pension Liability	71.37%	71.37%	71.37%
Covered Payroll ¹	\$117,358,476	\$21,857,417	\$139,215,893
Net Pension Liability as % of Covered Payroll	164.39%	172.27%	165.63%
Employer Contributions	\$23,043,638	\$4,291,760	\$27,335,398
FYE Ending June 30, 2020:			
Total Pension Liability	\$655,169,930	\$130,028,931	\$785,198,861
Plan Fiduciary Net Position	\$372,324,378	\$73,893,717	\$446,218,095
Net Pension Liability	\$282,845,551	\$56,135,215	\$338,980,766
Portion of Net Pension Liability	83.44%	16.56%	100.00%
Plan Fiduciary Net Position as % of Total Pension Liability	56.83%	56.83%	56.83%
Covered Payroll	\$106,755,698	\$20,334,419	\$127,090,117
Net Pension Liability as % of Covered Payroll	264.95%	276.06%	266.72%
Employer Contributions	\$15,915,688	\$3,084,284	\$18,999,972

¹ Covered payroll for FYE June 30, 2021 has been set equal to the amount implied by the employee contributions. According to GASB Statement Nos. 67 and 68, as amended by GASB Statement No. 82, this should be payroll on which contributions are based for the measurement period. Therefore, this number may need to be updated for inclusion in financial statements.

Appendix B – Pension Amounts Allocated by Employer

	County	Water Authority	Plan Total
Net Pension Liability as of June 30, 2021:	\$192,930,768	\$37,654,589	\$230,585,357
Deferred Outflows of Resources:			
Difference between expected and actual experience	\$19,748,062	\$3,854,259	\$23,602,321
Changes in assumptions	\$27,743,992	\$5,414,837	\$33,158,829
Difference between projected and actual investment earnings	\$0	\$0	\$0
Change in proportion and differences between employer contributions	\$1,038,555	\$669,739	\$1,708,294
Contributions made subsequent to the measurement date ¹	TBD	TBD	TBD
Deferred Inflows of Resources:			
Difference between expected and actual experience	\$0	\$0	\$0
Changes in assumptions	(\$8,060,945)	(\$1,573,267)	(\$9,634,212)
Difference between projected and actual investment earnings	(\$60,440,878)	(\$11,796,337)	(\$72,237,215)
Change in proportion and differences between employer contributions	(\$669,739)	(\$1,038,555)	(\$1,708,294)
Pension Expense Recognized:			
Proportionate share of current year's expense	\$8,974,699	\$1,751,605	\$10,726,304
Change in proportion and differences between employer contributions	(\$302,125)	\$302,125	\$0
Total	\$8,672,573	\$2,053,731	\$10,726,304

¹ Contributions made subsequent to the measurement of June 30, 2021 to the end of the fiscal year of April 30, 2022 for Clayton County Water Authority will be reported as deferred outflows.

Appendix C – Employers’ Share of June 30, 2021 Deferred Outflows/(Inflows)

	County	Water Authority	Plan Total
FY2022¹	(\$3,345,869)	(\$480,396)	(\$3,826,265)
FY2023	(\$2,491,446)	(\$555,653)	(\$3,047,099)
FY2024	(\$4,398,286)	(\$1,110,217)	(\$5,508,503)
FY2025	(\$10,405,353)	(\$2,323,057)	(\$12,728,410)
FY2026	\$0	\$0	\$0
Thereafter	\$0	\$0	\$0

¹ Contributions made subsequent to the measurement of June 30, 2021 to the end of the fiscal year of April 30, 2022 for Clayton County Water Authority will be reported as deferred outflows.

Appendix D – Contribution History

	County	Water Authority	Plan Total
FY2021	\$23,043,638	\$4,291,760	\$27,335,398
FY2020	\$15,915,688	\$3,084,284	\$18,999,972
FY2019	\$16,056,255	\$3,048,425	\$19,104,680
FY2018	\$14,343,787	\$2,943,069	\$17,286,856
FY2017	\$14,173,625	\$2,940,655	\$17,114,280
FY2016	\$13,966,694	\$2,756,799	\$16,723,493
FY2015	\$13,805,519	\$2,700,229	\$16,505,748
FY2014	\$12,709,050	\$2,220,531	\$14,929,581

Appendix E – Deferred Outflows/(Inflows)

Amortization of Difference between Expected and Actual Liability Experience

Measurement Date 6/30	2015	2016	2017	2018	2019	2020	2021	Outflows	Inflows	Total
Amount Established	\$ 3,314,582	\$ 10,407,206	\$ 4,414,331	\$ 8,048,416	\$ 25,179,656	\$ 9,223,967	\$ 1,805,820			
Recognition Period	6.00	6.00	6.00	6.00	6.00	6.00	5.00			
Amount Recognized in FY:										
2015	\$ 552,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552,430	\$ -	\$ 552,430
2016	552,430	1,734,534	-	-	-	-	-	2,286,964	-	2,286,964
2017	552,430	1,734,534	735,722	-	-	-	-	3,022,686	-	3,022,686
2018	552,430	1,734,534	735,722	1,341,403	-	-	-	4,364,089	-	4,364,089
2019	552,430	1,734,534	735,722	1,341,403	4,196,609	-	-	8,560,698	-	8,560,698
2020	552,432	1,734,534	735,722	1,341,403	4,196,609	1,537,328	-	10,098,028	-	10,098,028
2021	-	1,734,536	735,722	1,341,403	4,196,609	1,537,328	361,164	9,906,762	-	9,906,762
2022	-	-	735,721	1,341,403	4,196,609	1,537,328	361,164	8,172,225	-	8,172,225
2023	-	-	-	1,341,401	4,196,609	1,537,328	361,164	7,436,502	-	7,436,502
2024	-	-	-	-	4,196,611	1,537,328	361,164	6,095,103	-	6,095,103
2025	-	-	-	-	-	1,537,327	361,164	1,898,491	-	1,898,491
2026	-	-	-	-	-	-	-	-	-	-
Deferred Balance at 6/30:										
2015	\$ 2,762,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,762,152	\$ -	\$ 2,762,152
2016	2,209,722	8,672,672	-	-	-	-	-	10,882,394	-	10,882,394
2017	1,657,292	6,938,138	3,678,609	-	-	-	-	12,274,039	-	12,274,039
2018	1,104,862	5,203,604	2,942,887	6,707,013	-	-	-	15,958,366	-	15,958,366
2019	552,432	3,469,070	2,207,165	5,365,610	20,983,047	-	-	32,577,324	-	32,577,324
2020	-	1,734,536	1,471,443	4,024,207	16,786,438	7,686,639	-	31,703,263	-	31,703,263
2021	-	-	735,721	2,682,804	12,589,829	6,149,311	1,444,656	23,602,321	-	23,602,321
2022	-	-	-	1,341,401	8,393,220	4,611,983	1,083,492	15,430,096	-	15,430,096
2023	-	-	-	-	4,196,611	3,074,655	722,328	7,993,594	-	7,993,594
2024	-	-	-	-	-	1,537,327	361,164	1,898,491	-	1,898,491
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-

Appendix E – Deferred Outflows/(Inflows) (continued)

Amortization of Difference between Expected and Actual Asset Experience

Measurement Date 6/30	2015	2016	2017	2018	2019	2020	2021	Outflows	Inflows	Total
Amount Established	\$ 18,277,953	\$ 35,135,350	\$(20,583,195)	\$ 1,046,046	\$ 5,600,028	\$ 16,460,108	\$(105,703,124)			
Recognition Period	5.00	5.00	5.00	5.00	5.00	5.00	5.00			
Amount Recognized in FY:										
2015	\$ 3,655,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,655,591	\$ -	\$ 3,655,591
2016	3,655,591	7,027,070	-	-	-	-	-	10,682,661	-	10,682,661
2017	3,655,591	7,027,070	(4,116,639)	-	-	-	-	10,682,661	(4,116,639)	6,566,022
2018	3,655,591	7,027,070	(4,116,639)	209,209	-	-	-	10,891,870	(4,116,639)	6,775,231
2019	3,655,589	7,027,070	(4,116,639)	209,209	1,120,006	-	-	12,011,874	(4,116,639)	7,895,235
2020	-	7,027,070	(4,116,639)	209,209	1,120,006	3,292,022	-	11,648,307	(4,116,639)	7,531,668
2021	-	-	(4,116,639)	209,209	1,120,006	3,292,022	(21,140,625)	4,621,237	(25,257,264)	(20,636,027)
2022	-	-	-	209,210	1,120,006	3,292,022	(21,140,625)	4,621,238	(21,140,625)	(16,519,387)
2023	-	-	-	-	1,120,004	3,292,022	(21,140,625)	4,412,026	(21,140,625)	(16,728,599)
2024	-	-	-	-	-	3,292,020	(21,140,625)	3,292,020	(21,140,625)	(17,848,605)
2025	-	-	-	-	-	-	(21,140,624)	-	(21,140,624)	(21,140,624)
2026	-	-	-	-	-	-	-	-	-	-
Deferred Balance at 6/30:										
2015	\$ 14,622,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,622,362	\$ -	\$ 14,622,362
2016	10,966,771	28,108,280	-	-	-	-	-	39,075,051	-	39,075,051
2017	7,311,180	21,081,210	(16,466,556)	-	-	-	-	28,392,390	(16,466,556)	11,925,834
2018	3,655,589	14,054,140	(12,349,917)	836,837	-	-	-	18,546,566	(12,349,917)	6,196,649
2019	-	7,027,070	(8,233,278)	627,628	4,480,022	-	-	12,134,720	(8,233,278)	3,901,442
2020	-	-	(4,116,639)	418,419	3,360,016	13,168,086	-	16,946,521	(4,116,639)	12,829,882
2021	-	-	-	209,210	2,240,010	9,876,064	(84,562,499)	12,325,284	(84,562,499)	(72,237,215)
2022	-	-	-	-	1,120,004	6,584,042	(63,421,874)	7,704,046	(63,421,874)	(55,717,828)
2023	-	-	-	-	-	3,292,020	(42,281,249)	3,292,020	(42,281,249)	(38,989,229)
2024	-	-	-	-	-	-	(21,140,624)	-	(21,140,624)	(21,140,624)
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-

Appendix E – Deferred Outflows/(Inflows) (continued)

Amortization of Difference between Expected and Actual Assumption Experience

Measurement Date 6/30	2015	2016	2017	2018	2019	2020	2021	Outflows	Inflows	Total
Amount Established	\$ 18,401,577	\$(88,695,154)	\$(10,344,601)	\$ -	\$ (1,612,379)	\$ 49,738,245	\$ (8,879,902)			
Recognition Period	6.00	6.00	6.00	0.00	6.00	6.00	5.00			
Amount Recognized in FY:										
2015	\$ 3,066,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,066,930	\$ -	\$ 3,066,930
2016	3,066,930	(14,782,526)	-	-	-	-	-	3,066,930	(14,782,526)	(11,715,596)
2017	3,066,930	(14,782,526)	(1,724,100)	-	-	-	-	3,066,930	(16,506,626)	(13,439,696)
2018	3,066,930	(14,782,526)	(1,724,100)	-	-	-	-	3,066,930	(16,506,626)	(13,439,696)
2019	3,066,930	(14,782,526)	(1,724,100)	-	(268,730)	-	-	3,066,930	(16,775,356)	(13,708,426)
2020	3,066,927	(14,782,526)	(1,724,100)	-	(268,730)	8,289,708	-	11,356,635	(16,775,356)	(5,418,721)
2021	-	(14,782,524)	(1,724,100)	-	(268,730)	8,289,708	(1,775,980)	8,289,708	(18,551,334)	(10,261,626)
2022	-	-	(1,724,101)	-	(268,730)	8,289,708	(1,775,980)	8,289,708	(3,768,811)	4,520,897
2023	-	-	-	-	(268,730)	8,289,708	(1,775,980)	8,289,708	(2,044,710)	6,244,998
2024	-	-	-	-	(268,729)	8,289,708	(1,775,980)	8,289,708	(2,044,709)	6,244,999
2025	-	-	-	-	-	8,289,705	(1,775,982)	8,289,705	(1,775,982)	6,513,723
2026	-	-	-	-	-	-	-	-	-	-
Deferred Balance at 6/30:										
2015	\$ 15,334,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,334,647	\$ -	\$ 15,334,647
2016	12,267,717	(73,912,628)	-	-	-	-	-	12,267,717	(73,912,628)	(61,644,911)
2017	9,200,787	(59,130,102)	(8,620,501)	-	-	-	-	9,200,787	(67,750,603)	(58,549,816)
2018	6,133,857	(44,347,576)	(6,896,401)	-	-	-	-	6,133,857	(51,243,977)	(45,110,120)
2019	3,066,927	(29,565,050)	(5,172,301)	-	(1,343,649)	-	-	3,066,927	(36,081,000)	(33,014,073)
2020	-	(14,782,524)	(3,448,201)	-	(1,074,919)	41,448,537	-	41,448,537	(19,305,644)	22,142,893
2021	-	-	(1,724,101)	-	(806,189)	33,158,829	(7,103,922)	33,158,829	(9,634,212)	23,524,617
2022	-	-	-	-	(537,459)	24,869,121	(5,327,942)	24,869,121	(5,865,401)	19,003,720
2023	-	-	-	-	(268,729)	16,579,413	(3,551,962)	16,579,413	(3,820,691)	12,758,722
2024	-	-	-	-	-	8,289,705	(1,775,982)	8,289,705	(1,775,982)	6,513,723
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-

Appendix E – Deferred Outflows/(Inflows) (continued)

Amortization of Change in Proportion for County

Measurement Date 6/30	2015	2016	2017	2018	2019	2020	2021	Outflows	Inflows	Total
Amount Established	\$ (628,605)	\$ (783,159)	\$ (1,007,469)	\$ (812,874)	\$ (324,022)	\$ 78,797	\$ 933,011			
Recognition Period	6.00	6.00	6.00	6.00	6.00	6.00	5.00			
Amount Recognized in FY:										
2015	\$ (104,767)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (104,767)	\$ (104,767)
2016	(104,767)	(130,527)	-	-	-	-	-	-	(235,294)	(235,294)
2017	(104,767)	(130,527)	(167,912)	-	-	-	-	-	(403,206)	(403,206)
2018	(104,767)	(130,527)	(167,912)	(135,479)	-	-	-	-	(538,685)	(538,685)
2019	(104,767)	(130,527)	(167,912)	(135,479)	(54,004)	-	-	-	(592,689)	(592,689)
2020	(104,770)	(130,527)	(167,912)	(135,479)	(54,004)	13,133	-	13,133	(592,692)	(579,559)
2021	-	(130,524)	(167,912)	(135,479)	(54,004)	13,133	186,602	199,735	(487,919)	(288,184)
2022	-	-	(167,909)	(135,479)	(54,004)	13,133	186,602	199,735	(357,392)	(157,657)
2023	-	-	-	(135,479)	(54,004)	13,133	186,602	199,735	(189,483)	10,252
2024	-	-	-	-	(54,002)	13,133	186,602	199,735	(54,002)	145,733
2025	-	-	-	-	-	13,132	186,603	199,735	-	199,735
2026	-	-	-	-	-	-	-	-	-	-
Deferred Balance at 6/30:										
2015	\$ (523,838)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (523,838)	\$ (523,838)
2016	(419,071)	(652,632)	-	-	-	-	-	-	(1,071,703)	(1,071,703)
2017	(314,304)	(522,105)	(839,557)	-	-	-	-	-	(1,675,966)	(1,675,966)
2018	(209,537)	(391,578)	(671,645)	(677,395)	-	-	-	-	(1,950,155)	(1,950,155)
2019	(104,770)	(261,051)	(503,733)	(541,916)	(270,018)	-	-	-	(1,681,488)	(1,681,488)
2020	-	(130,524)	(335,821)	(406,437)	(216,014)	65,664	-	65,664	(1,088,796)	(1,023,132)
2021	-	-	(167,909)	(270,958)	(162,010)	52,531	746,409	798,940	(600,877)	198,063
2022	-	-	-	(135,479)	(108,006)	39,398	559,807	599,205	(243,485)	355,720
2023	-	-	-	-	(54,002)	26,265	373,205	399,470	(54,002)	345,468
2024	-	-	-	-	-	13,132	186,603	199,735	-	199,735
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-

Note that the corresponding table for the Water Authority would show the same amounts, but with the outflows and inflows reversed.

Appendix E – Deferred Outflows/(Inflows) (continued)

Amortization of Differences between Employer Contributions for County

Measurement Date 6/30	2015	2016	2017	2018	2019	2020	2021	Outflows	Inflows	Total
Amount Established	\$ (183,102)	\$ (162,985)	\$ (207,504)	\$ (102,838)	\$ 121,042	\$ 62,111	\$ 172,110			
Recognition Period	6.00	6.00	6.00	6.00	6.00	6.00	5.00			
Amount Recognized in FY:										
2015	\$ (30,517)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (30,517)	\$ (30,517)
2016	(30,517)	(27,164)	-	-	-	-	-	-	(57,681)	(57,681)
2017	(30,517)	(27,164)	(34,584)	-	-	-	-	-	(92,265)	(92,265)
2018	(30,517)	(27,164)	(34,584)	(17,140)	-	-	-	-	(109,405)	(109,405)
2019	(30,517)	(27,164)	(34,584)	(17,140)	20,174	-	-	20,174	(109,405)	(89,231)
2020	(30,517)	(27,164)	(34,584)	(17,140)	20,174	10,352	-	30,526	(109,405)	(78,879)
2021	-	(27,165)	(34,584)	(17,140)	20,174	10,352	34,422	64,948	(78,889)	(13,941)
2022	-	-	(34,584)	(17,140)	20,174	10,352	34,422	64,948	(51,724)	13,224
2023	-	-	-	(17,138)	20,174	10,352	34,422	64,948	(17,138)	47,810
2024	-	-	-	-	20,172	10,352	34,422	64,946	-	64,946
2025	-	-	-	-	-	10,351	34,422	44,773	-	44,773
2026	-	-	-	-	-	-	-	-	-	-
Deferred Balance at 6/30:										
2015	\$ (152,585)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (152,585)	\$ (152,585)
2016	(122,068)	(135,821)	-	-	-	-	-	-	(257,889)	(257,889)
2017	(91,551)	(108,657)	(172,920)	-	-	-	-	-	(373,128)	(373,128)
2018	(61,034)	(81,493)	(138,336)	(85,698)	-	-	-	-	(366,561)	(366,561)
2019	(30,517)	(54,329)	(103,752)	(68,558)	100,868	-	-	100,868	(257,156)	(156,288)
2020	-	(27,165)	(69,168)	(51,418)	80,694	51,759	-	132,453	(147,751)	(15,298)
2021	-	-	(34,278)	(34,278)	60,520	41,407	137,688	239,615	(68,862)	170,753
2022	-	-	-	(17,138)	40,346	31,055	103,266	174,667	(17,138)	157,529
2023	-	-	-	-	20,172	20,703	68,844	109,719	-	109,719
2024	-	-	-	-	-	10,351	34,422	44,773	-	44,773
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-

Note that the corresponding table for the Water Authority would show the same amounts, but with the outflows and inflows reversed.