



Annual Financial Audit • June 30, 2025

Superior Court Clerks' Retirement Fund of Georgia

A Component Unit of the State of Georgia

**Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer**

Greg S. Griffin | State Auditor



DOAA

Georgia Department
of Audits & Accounts

Superior Court Clerks' Retirement Fund of Georgia
(A Component Unit of the State of Georgia)

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Independent Auditor's Report

Members of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia
and

Mr. Homer Bryson, Secretary-Treasurer
Superior Court Clerks' Retirement Fund of Georgia

Opinions

We have audited the schedule of employer and nonemployer allocations of the Superior Court Clerks' Retirement Fund of Georgia (Fund), a component unit of the State of Georgia, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer and nonemployer of the Fund as of and for the year ended June 30, 2025, and the related notes (collectively, the Schedules).

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer and nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources and total employer pension expense of the Fund as of and for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of our report.

We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the financial statements of the Fund as of and for the year ended June 30, 2025. Our report thereon, dated September 15, 2026, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Fund's management, the Board of Commissioners, the Fund employers, nonemployer contributing entities, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A copy of this report has been filed as a permanent record and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Greg S. Griffin
State Auditor

September 15, 2026

Superior Court Clerks' Retirement Fund of Georgia

(A Component Unit of the State of Georgia)

Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Appling	0.6667%
Atkinson	0.6667%
Bacon	0.6667%
Baker	0.6667%
Banks	0.6667%
Barrow	0.6667%
Bartow	0.6667%
Ben Hill	0.6667%
Berrien	0.6667%
Bibb	0.6667%
Bleckley	0.6667%
Brantley	0.6667%
Bryan	0.6667%
Bulloch	0.6667%
Burke	0.6667%
Butts	0.6667%
Calhoun	0.6667%
Candler	0.6667%
Carroll	0.6667%
Catoosa	0.6667%
Chatham	0.6667%
Chattahoochee	0.6667%
Chattooga	0.6667%
Cherokee	0.6667%
Clarke	0.6667%
Clay	0.6667%
Clayton	0.6667%
Clayton-State	0.6667%
Clinch	0.6667%
Cobb	0.6667%
Coffee	0.6667%
Colquitt	0.6667%
Columbia	0.6667%
Cook	0.6667%
Coweta	0.6667%
Coweta-State	0.6667%
Crawford	0.6667%
Crisp	0.6667%
Dade	0.6667%
Dawson	0.6667%
Decatur	0.6667%
Dekalb	0.6667%
Dodge	0.6667%
Dooly	0.6667%
Dougherty	0.6667%
Early	0.6667%

Superior Court Clerks' Retirement Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Echols	0.6667%
Effingham	0.6667%
Elbert	0.6667%
Emanuel	0.6667%
Evans	0.6667%
Fannin	0.6667%
Fayette	0.6667%
Floyd	0.6667%
Forsyth	0.6667%
Franklin	0.6667%
Fulton	0.6667%
Gilmer	0.6667%
Glascok	0.6667%
Glynn	0.6667%
Glynn-State	0.6667%
Gordon	0.6667%
Grady	0.6667%
Greene	0.6667%
Gwinnett	0.6667%
Habersham	0.6667%
Hall	0.6667%
Hancock	0.6667%
Haralson	0.6667%
Harris	0.6667%
Hart	0.6667%
Heard	0.6667%
Henry	0.6667%
Henry-State	0.6667%
Houston	0.6667%
Irwin	0.6667%
Jasper	0.6667%
Jeff Davis	0.6667%
Jefferson	0.6667%
Jenkins	0.6667%
Johnson	0.6667%
Jones	0.6667%
Lamar	0.6667%
Lanier	0.6667%
Laurens	0.6667%
Lee	0.6667%
Liberty	0.6667%
Lincoln	0.6667%
Long	0.6667%
Lowndes	0.6667%
Lumpkin	0.6667%
Macon	0.6667%

Superior Court Clerks' Retirement Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Madison	0.6667%
Marion	0.6667%
Mcduffie	0.6667%
Mcintosh	0.6667%
Meriwether	0.6667%
Miller	0.6667%
Mitchell	0.6667%
Monroe	0.6667%
Montgomery	0.6667%
Morgan	0.6667%
Murray	0.6667%
Muscogee	0.6667%
Newton	0.6667%
Oconee	0.6667%
Oglethorpe	0.6667%
Pickens	0.6667%
Pierce	0.6667%
Polk	0.6667%
Pulaski	0.6667%
Putnam	0.6667%
Quitman	0.6667%
Rabun	0.6667%
Randolph	0.6667%
Richmond	0.6667%
Schley	0.6667%
Screven	0.6667%
Seminole	0.6667%
Spalding	0.6667%
Stephens	0.6667%
Stewart	0.6667%
Sumter	0.6667%
Talbot	0.6667%
Taliaferro	0.6667%
Tattnall	0.6667%
Taylor	0.6667%
Terrell	0.6667%
Thomas	0.6667%
Tift	0.6667%
Toombs	0.6667%
Towns	0.6667%
Treutlen	0.6667%
Troup	0.6667%
Turner	0.6667%
Twiggs	0.6667%
Union	0.6667%
Upton	0.6667%

Superior Court Clerks' Retirement Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Walker	0.6667%
Ware	0.6667%
Warren	0.6667%
Washington	0.6667%
Wayne	0.6667%
Wheeler	0.6667%
White	0.6667%
Whitfield	0.6667%
Wilcox	0.6667%
Wilkes	0.6667%
Wilkinson	0.6667%
Worth	0.6667%
Total	<u>100.0000%</u>
Each Employer of Plan Members - Employer Share	<u>0.0000%</u>
Total for All Entities	<u>100.0000%</u>

Superior Court Clerks' Retirement Fund of Georgia
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Schedule of Pension Amounts by Employer and Nonemployer
For the year ended June 30, 2025

Employer	Net Pension Asset	Changes of Assumptions	Deferred Outflows of Resources			Changes of Assumptions	Deferred Inflows of Resources			Total Employer Pension Expense/(Income)
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Appling	\$	(134,943)								\$ 17,482
Atkinson		(134,943)								17,482
Bacon		(134,943)								17,482
Baker		(134,943)								17,482
Banks		(134,943)								17,482
Barrow		(134,943)								17,482
Bartow		(134,943)								17,482
Ben Hill		(134,943)								17,482
Berrien		(134,943)								17,482
Bibb		(134,943)								17,482
Bleckley		(134,943)								17,482
Brantley		(134,943)								17,482
Bryan		(134,943)								17,482
Bulloch		(134,943)								17,482
Burke		(134,943)								17,482
Butts		(134,943)								17,482
Calhoun		(134,943)								17,482
Candler		(134,943)								17,482
Carroll		(134,943)								17,482
Catoosa		(134,943)								17,482
Chatham		(134,943)								17,482
Chattahoochee		(134,943)								17,482
Chattooga		(134,943)								17,482
Cherokee		(134,943)								17,482
Clarke		(134,943)								17,482
Clay		(134,943)								17,482
Clayton		(134,943)								17,482
Clayton-State		(134,943)								17,482
Clinch		(134,943)								17,482
Cobb		(134,943)								17,482
Coffee		(134,943)								17,482

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Asset	Changes of Assumptions	Deferred Outflows of Resources			Deferred Inflows of Resources				
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Colquitt	(134,943)									17,482
Columbia	(134,943)									17,482
Cook	(134,943)									17,482
Coweta	(134,943)									17,482
Coweta-State	(134,943)									17,482
Crawford	(134,943)									17,482
Crisp	(134,943)									17,482
Dade	(134,943)									17,482
Dawson	(134,943)									17,482
Decatur	(134,943)									17,482
Dekalb	(134,943)									17,482
Dodge	(134,943)									17,482
Dooly	(134,943)									17,482
Dougherty	(134,943)									17,482
Early	(134,943)									17,482
Echols	(134,943)									17,482
Effingham	(134,943)									17,482
Elbert	(134,943)									17,482
Emanuel	(134,943)									17,482
Evans	(134,943)									17,482
Fannin	(134,943)									17,482
Fayette	(134,943)									17,482
Floyd	(134,943)									17,482
Forsyth	(134,943)									17,482
Franklin	(134,943)									17,482
Fulton	(134,943)									17,482
Gilmer	(134,943)									17,482
Glascokk	(134,943)									17,482
Glynn	(134,943)									17,482
Glynn-State	(134,943)									17,482
Gordon	(134,943)									17,482

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Schedule of Pension Amounts by Employer and Nonemployer
For the year ended June 30, 2025

Employer	Net Pension Asset	Changes of Assumptions	Deferred Outflows of Resources			Deferred Inflows of Resources				
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Grady	(134,943)									17,482
Greene	(134,943)									17,482
Gwinnett	(134,943)									17,482
Habersham	(134,943)									17,482
Hall	(134,943)									17,482
Hancock	(134,943)									17,482
Haralson	(134,943)									17,482
Harris	(134,943)									17,482
Hart	(134,943)									17,482
Heard	(134,943)									17,482
Henry	(134,943)									17,482
Henry-State	(134,943)									17,482
Houston	(134,943)									17,482
Irwin	(134,943)									17,482
Jasper	(134,943)									17,482
Jeff Davis	(134,943)									17,482
Jefferson	(134,943)									17,482
Jenkins	(134,943)									17,482
Johnson	(134,943)									17,482
Jones	(134,943)									17,482
Lamar	(134,943)									17,482
Lanier	(134,943)									17,482
Laurens	(134,943)									17,482
Lee	(134,943)									17,482
Liberty	(134,943)									17,482
Lincoln	(134,943)									17,482
Long	(134,943)									17,482
Lowndes	(134,943)									17,482
Lumpkin	(134,943)									17,482
Macon	(134,943)									17,482
Madison	(134,943)									17,482

Superior Court Clerks' Retirement Fund of Georgia
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Schedule of Pension Amounts by Employer and Nonemployer
For the year ended June 30, 2025

Employer	Net Pension Asset	Changes of Assumptions	Deferred Outflows of Resources			Deferred Inflows of Resources				
			Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Marion	(134,943)									17,482
Mcduffie	(134,943)									17,482
Mcintosh	(134,943)									17,482
Meriwether	(134,943)									17,482
Miller	(134,943)									17,482
Mitchell	(134,943)									17,482
Monroe	(134,943)									17,482
Montgomery	(134,943)									17,482
Morgan	(134,943)									17,482
Murray	(134,943)									17,482
Muscogee	(134,943)									17,482
Newton	(134,943)									17,482
Oconee	(134,943)									17,482
Oglethorpe	(134,943)									17,482
Pickens	(134,943)									17,482
Pierce	(134,943)									17,482
Polk	(134,943)									17,482
Pulaski	(134,943)									17,482
Putnam	(134,943)									17,482
Quitman	(134,943)									17,482
Rabun	(134,943)									17,482
Randolph	(134,943)									17,482
Richmond	(134,943)									17,482
Schley	(134,943)									17,482
Screven	(134,943)									17,482
Seminole	(134,943)									17,482
Spalding	(134,943)									17,482
Stephens	(134,943)									17,482
Stewart	(134,943)									17,482
Sumter	(134,943)									17,482
Talbot	(134,943)									17,482

Superior Court Clerks' Retirement Fund of Georgia
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Schedule of Pension Amounts by Employer and Nonemployer
For the year ended June 30, 2025

Employer	Net Pension Asset	Deferred Outflows of Resources				Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Taliaferro	(134,943)									17,482
Tattnall	(134,943)									17,482
Taylor	(134,943)									17,482
Terrell	(134,943)									17,482
Thomas	(134,943)									17,482
Tift	(134,943)									17,482
Toombs	(134,943)									17,482
Towns	(134,943)									17,482
Treutlen	(134,943)									17,482
Troup	(134,943)									17,482
Turner	(134,943)									17,482
Twiggs	(134,943)									17,482
Union	(134,943)									17,482
Upson	(134,943)									17,482
Walker	(134,943)									17,482
Ware	(134,943)									17,482
Warren	(134,943)									17,482
Washington	(134,943)									17,482
Wayne	(134,943)									17,482
Wheeler	(134,943)									17,482
White	(134,943)									17,482
Whitfield	(134,943)									17,482
Wilcox	(134,943)									17,482

Superior Court Clerks' Retirement Fund of Georgia
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Schedule of Pension Amounts by Employer and Nonemployer
For the year ended June 30, 2025

Employer	Net Pension Asset	Deferred Outflows of Resources				Deferred Inflows of Resources				Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Wilkes	(134,943)									17,482
Wilkinson	(134,943)									17,482
Worth	(134,943)									17,482
Total State of Georgia (Nonemployer Contributing Entity)	\$ (20,241,405)	-	392,523	-	392,523	-	1,849,420	5,435,713	7,285,133	2,622,257
Each Employer of Plan Members - Employer Share	-	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ (20,241,405)	-	392,523	-	392,523	-	1,849,420	5,435,713	7,285,133	2,622,257

Superior Court Clerks' Retirement Fund of Georgia

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Notes to Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

Note 1: Plan Description

The Superior Court Clerks' Retirement Fund of Georgia (the Fund) was created in 1952 by the Georgia General Assembly to provide retirement benefits for clerks of the Superior Courts of Georgia and any clerk of State Court where that clerk is someone other than the clerk of Superior Court. The Fund administers a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*.

The Fund is governed by its Board of Commissioners. The Board is comprised of the Governor of the State of Georgia or his designee; an appointee of the Governor other than the Attorney General; and five superior court clerks, of which at least one but not more than two are retired clerks receiving retirement benefits. The Board of Commissioners is ultimately responsible for the administration of the Fund.

Note 2: Basis of Presentation

The Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer (the schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Note 3: Components of Collective Net Pension Liability

The components of the collective net pension liability of the participating employers and nonemployers at June 30, 2025 were as follows:

Component	Amount
Total pension liability	\$ 122,263,754
Plan fiduciary net position	<u>(142,505,159)</u>
Net pension liability (asset)	<u>\$ (20,241,405)</u>
Plan fiduciary net position as a percentage of total pension liability	116.56%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of June 30, 2024, with update procedures used to roll forward the total pension liability to June 30, 2025. The roll forward calculation adds the normal cost (also called service costs), subtracts the actual benefit payments and refunds for the plan year, and then applies the discount rate for the year. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	N/A
Investment rate of return	5.25%, net of pension plan investment expense including inflation

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Notes to Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

Mortality rates were based on the PUB-2010 Mortality table projected generationally using the MP-2021 mortality improvement scale, with the following adjustment by status:

Active Members: Sex Distinct Headcount Weighted General Employees Table

Non-Disabled Retirees: Sex Distinct Amount Weighted General Healthy Retiree Table

Contingent Survivors: Sex Distinct Amount Weighted Contingent Survivor Table

Disabled Retirees: Sex Distinct Amount Weighted Disabled Retiree Table

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and 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 geometric real rates of return by the target asset allocation percentage and then adding expected inflation.

Superior Court Clerks' Retirement Fund of Georgia

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Notes to Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

The target asset allocation and best estimates of geometric 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*
Domestic fixed income	50%	1.1%
Global equity	10%	6.0%
International developed markets equity	10%	6.4%
Domestic large cap equities	25%	5.7%
Domestic small/mid cap equities	5%	6.6%
Total	<u>100%</u>	

* Rates shown are net of inflation

Discount Rate

The discount rate used to measure the total pension liability was 5.25%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. 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 rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability (Asset) to Changes in the Discount Rate

The following table presents the net pension liability of the Fund, calculated using the discount rate of 5.25%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.25%) or 1-percentage-point higher (6.25%) than the current rate:

	1% Decrease (4.25%)	Current discount rate (5.25%)	1% Increase (6.25%)
Collective net pension liability (asset)	\$ (8,253,717)	(20,241,405)	(30,468,815)

Note 4: Special Funding Situation

The State of Georgia, although not the employer of the Retirement Fund's members, makes contributions to the Retirement Fund through the collection of court fines and forfeitures as specified by O.C.G.A. §47-14-50 and §47-14-51. The State makes all these contributions to the Retirement Fund on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

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Since the employers of the Retirement Fund's members do not contribute directly to the Retirement Fund, there is no net pension liability to recognize for each employer. However, the notes to each employer's financial statements must disclose the portion of the nonemployer contributing entity's share of the collective net pension liability that is associated with that employer. In addition, each employer must recognize its portion of the collective pension expense of the State as well as recognize revenue contributions from the State in an equal amount.

Note 5: Allocation Methodology

GASB Statement No. 68 requires participating employers and nonemployer contributing entities to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and nonemployer contributing entities with their calculated proportionate share.

As discussed in Note 4, the counties, as employers of the Retirement Fund's members, do not make contributions to the Retirement Fund; therefore, the proportionate share allocation for each employer is 0%. The proportionate share attributable to the State of Georgia, as the nonemployer contributing entity, is therefore 100%.

The amounts attributable to the State of Georgia, as the nonemployer contributing entity, have been allocated to each employer based on the number of Fund members employed as of June 30, 2024.

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Note 6: Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following table presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2025:

Summary of Changes	Amortization period	Beginning of year balance	Current Year Additions	Current Year Deductions	End of year balance
Deferred outflows of resources					
Changes in assumptions					
2022 Year of Deferral	3.6 years	\$ 50,176	-	50,176	-
Differences between expected and actual experience					
2022 Year of Deferral	3.6 years	19,232	-	19,232	-
2024 Year of Deferral	3 years	785,045	-	392,522	392,523
Total deferred outflows of resources		<u>\$ 854,453</u>	<u>-</u>	<u>461,930</u>	<u>392,523</u>
Deferred inflows of resources					
Differences between expected and actual experience					
2023 Year of Deferral	3.4 years	\$ 1,058,426	-	756,019	302,407
2025 Year of Deferral	3 years	-	2,320,519	773,506	1,547,013
Net Differences between projected and actual investment earnings					
2021 Year of Deferral	5 years	3,463,654	-	3,463,654	-
2022 Year of Deferral	5 years	(10,243,302)	-	(5,121,650)	(5,121,652)
2023 Year of Deferral	5 years	1,773,740	-	591,246	1,182,494
2024 Year of Deferral	5 years	4,413,581	-	1,103,395	3,310,186
2025 Year of Deferral	5 years	-	7,580,856	1,516,171	6,064,685
Net difference between projected and actual investment earnings (1)		<u>(592,327)</u>	<u>7,580,856</u>	<u>1,552,816</u>	<u>5,435,713</u>
Total deferred inflows of resources		<u>\$ 466,099</u>	<u>9,901,375</u>	<u>3,082,341</u>	<u>7,285,133</u>

- (1) In accordance with paragraph 71b of GASB Statement No. 68, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods have been aggregated and included as a net collective deferred inflows of resources related to pensions.

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense/(Income)
2026	\$ 1,227,450
2027	(3,984,321)
2028	(2,619,567)
2029	(1,516,172)
Total	<u>\$ (6,892,610)</u>

Changes in Proportion

The amounts shown in the two preceding tables do not include employer- or nonemployer-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. Based on the allocation methodology discussed in Note 5, there were no changes in proportion for the year ended June 30, 2025.

Note 7: Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2025, are shown in the following table:

Component	Amount
Service cost	\$ 2,012,886
Interest on the total pension liability and net cash flow	6,218,839
Projected earnings on plan investments	(6,847,948)
Current period effect of benefit changes	3,814,898
Member contributions	(150,800)
Administrative expenses	194,793
Recognition (amortization) of deferred inflows and outflows of resources	
Changes in assumptions	50,176
Differences between expected and actual experience	(1,117,771)
Net Difference between projected and actual investment earnings	<u>(1,552,816)</u>
Collective pension expense/(income)	<u>\$ 2,622,257</u>