



ANNUAL FINANCIAL AUDIT • JUNE 30, 2024

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



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, 2024, 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, 2024, 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, 2024 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, 2024. Our report thereon, dated July 16, 2025, 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.

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

July 16, 2025

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, 2024

<u>Employer</u>	<u>Employer Allocation Percentage</u>
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Appling	0.6667%
Atkinson	0.6667%
Bacon	0.6667%
Baker	0.6667%
Baldwin	0.6667%
Banks	0.6667%
Barrow	0.6667%
Bartow	0.6667%
Ben Hill	0.6667%
Berrien	0.6667%
Bibb	0.6667%
Bibb-State	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%
Chatham-State	0.6667%
Chattahoochee	0.6667%
Chattooga	0.6667%
Cherokee	0.6667%
Clay	0.6667%
Clayton	0.6667%
Clayton-State	0.6667%
Clinch	0.6667%
Cobb	0.6667%
Coffee	0.6667%
Colquitt	0.6667%

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, 2024

<u>Employer</u>	<u>Employer Allocation Percentage</u>
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
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%
Dooley	0.6667%
Dougherty	0.6667%
Early	0.6667%
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%
Gilmer	0.6667%
Glascock	0.6667%
Glynn-State	0.6667%
Gordon	0.6667%
Grady	0.6667%
Greene	0.6667%
Gwinnett	0.6667%
Habersham	0.6667%
Hall	0.6667%

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, 2024

<u>Employer</u>	<u>Employer Allocation Percentage</u>
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
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%
Madison	0.6667%
Marion	0.6667%
Mcduffie	0.6667%
Mcintosh	0.6667%
Meriwether	0.6667%
Miller	0.6667%
Mitchell	0.6667%
Monroe	0.6667%

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, 2024

<u>Employer</u>	<u>Employer Allocation Percentage</u>
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
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%

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, 2024

<u>Employer</u>	<u>Employer Allocation Percentage</u>
State of Georgia - Nonemployer Contributing Entity	
State's Proportionate Share Associated with:	
Troup	0.6667%
Turner	0.6667%
Twiggs	0.6667%
Union	0.6667%
Upson	0.6667%
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%
	<hr/>
Total	100.0000%
	<hr/> <hr/>
Each Employer of Plan Members - Employer Share	0.0000%
	<hr/>
Total for All Entities	100.0000%
	<hr/> <hr/>

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA
(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2024

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Net Pension Asset	Changes in 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 in Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Total Employer Pension Expense
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Appling	\$ (83,021)								\$ 33,682
Atkinson	(83,021)								33,682
Bacon	(83,021)								33,682
Baker	(83,021)								33,682
Baldwin	(83,021)								33,682
Banks	(83,021)								33,682
Barrow	(83,021)								33,682
Bartow	(83,021)								33,682
Ben Hill	(83,021)								33,682
Berrien	(83,021)								33,682
Bibb	(83,021)								33,682
Bibb-State	(83,021)								33,682
Bleckley	(83,021)								33,682
Brantley	(83,021)								33,682
Bryan	(83,021)								33,682
Bulloch	(83,021)								33,682
Burke	(83,021)								33,682
Butts	(83,021)								33,682
Calhoun	(83,021)								33,682
Candler	(83,021)								33,682
Carroll	(83,021)								33,682
Catoosa	(83,021)								33,682
Chatham	(83,021)								33,682
Chatham-State	(83,021)								33,682
Chattahoochee	(83,021)								33,682
Chattooga	(83,021)								33,682
Cherokee	(83,021)								33,682
Clay	(83,021)								33,682
Clayton	(83,021)								33,682
Clayton-State	(83,021)								33,682
Clinch	(83,021)								33,682
Cobb	(83,021)								33,682
Coffee	(83,021)								33,682
Colquitt	(83,021)								33,682
Columbia	(83,021)								33,682

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA
(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2024

	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Net Pension Asset	Changes in 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 in Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Total Employer Pension Expense
Cook	(83,021)								33,682
Coweta	(83,021)								33,682
Coweta-State	(83,021)								33,682
Crawford	(83,021)								33,682
Crisp	(83,021)								33,682
Dade	(83,021)								33,682
Dawson	(83,021)								33,682
Decatur	(83,021)								33,682
Dekalb	(83,021)								33,682
Dodge	(83,021)								33,682
Dooly	(83,021)								33,682
Dougherty	(83,021)								33,682
Early	(83,021)								33,682
Echols	(83,021)								33,682
Effingham	(83,021)								33,682
Elbert	(83,021)								33,682
Emanuel	(83,021)								33,682
Evans	(83,021)								33,682
Fannin	(83,021)								33,682
Fayette	(83,021)								33,682
Floyd	(83,021)								33,682
Forsyth	(83,021)								33,682
Franklin	(83,021)								33,682
Gilmer	(83,021)								33,682
Glascok	(83,021)								33,682
Glynn-State	(83,021)								33,682
Gordon	(83,021)								33,682
Grady	(83,021)								33,682
Greene	(83,021)								33,682
Gwinnett	(83,021)								33,682
Habersham	(83,021)								33,682
Hall	(83,021)								33,682
Hancock	(83,021)								33,682
Haralson	(83,021)								33,682
Harris	(83,021)								33,682

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA
(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2024

	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Net Pension Asset	Changes in 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 in Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Total Employer Pension Expense
Employer									
Hart	(83,021)								33,682
Heard	(83,021)								33,682
Henry	(83,021)								33,682
Henry-State	(83,021)								33,682
Houston	(83,021)								33,682
Irwin	(83,021)								33,682
Jasper	(83,021)								33,682
Jeff Davis	(83,021)								33,682
Jefferson	(83,021)								33,682
Jenkins	(83,021)								33,682
Johnson	(83,021)								33,682
Jones	(83,021)								33,682
Lamar	(83,021)								33,682
Lanier	(83,021)								33,682
Laurens	(83,021)								33,682
Lee	(83,021)								33,682
Liberty	(83,021)								33,682
Lincoln	(83,021)								33,682
Long	(83,021)								33,682
Lowndes	(83,021)								33,682
Lumpkin	(83,021)								33,682
Macon	(83,021)								33,682
Madison	(83,021)								33,682
Marion	(83,021)								33,682
Mcduffie	(83,021)								33,682
Mcintosh	(83,021)								33,682
Meriwether	(83,021)								33,682
Miller	(83,021)								33,682
Mitchell	(83,021)								33,682
Monroe	(83,021)								33,682
Montgomery	(83,021)								33,682
Morgan	(83,021)								33,682
Murray	(83,021)								33,682
Muscogee	(83,021)								33,682
Newton	(83,021)								33,682

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA
(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2024

	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Net Pension Asset	Changes in 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 in Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Total Employer Pension Expense
Oconee	(83,021)								33,682
Oglethorpe	(83,021)								33,682
Pickens	(83,021)								33,682
Pierce	(83,021)								33,682
Polk	(83,021)								33,682
Pulaski	(83,021)								33,682
Putnam	(83,021)								33,682
Quitman	(83,021)								33,682
Rabun	(83,021)								33,682
Randolph	(83,021)								33,682
Richmond	(83,021)								33,682
Schley	(83,021)								33,682
Screven	(83,021)								33,682
Seminole	(83,021)								33,682
Spalding	(83,021)								33,682
Stephens	(83,021)								33,682
Stewart	(83,021)								33,682
Sumter	(83,021)								33,682
Talbot	(83,021)								33,682
Taliaferro	(83,021)								33,682
Tattnall	(83,021)								33,682
Taylor	(83,021)								33,682
Terrell	(83,021)								33,682
Thomas	(83,021)								33,682
Tift	(83,021)								33,682
Toombs	(83,021)								33,682
Towns	(83,021)								33,682
Treutlen	(83,021)								33,682
Troup	(83,021)								33,682
Turner	(83,021)								33,682
Twiggs	(83,021)								33,682
Union	(83,021)								33,682
Upton	(83,021)								33,682
Walker	(83,021)								33,682
Ware	(83,021)								33,682

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA
(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2024

	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Net Pension Asset	Changes in 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 in Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Total Employer Pension Expense
<u>Employer</u>									
Warren	(83,021)								33,682
Washington	(83,021)								33,682
Wayne	(83,021)								33,682
Wheeler	(83,021)								33,682
White	(83,021)								33,682
Whitfield	(83,021)								33,682
Wilcox	(83,021)								33,682
Wilkes	(83,021)								33,682
Wilkinson	(83,021)								33,682
Worth	(83,021)								33,682
Total State of Georgia (Nonemployer Contributing Entity)	\$ (12,453,110)	50,176	804,277	592,327	1,446,780	-	1,058,426	1,058,426	5,052,281
Each Employer of Plan Members - Employer Share	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ (12,453,110)	50,176	804,277	592,327	1,446,780	-	1,058,426	1,058,426	5,052,281

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA

(A Component Unit of the State of Georgia)

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

June 30, 2024

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, 2024 were as follows:

Total pension liability	\$ 120,344,728
Plan fiduciary net position	<u>(132,797,838)</u>
Net pension liability (asset)	<u>\$ (12,453,110)</u>
Plan fiduciary net position as a percentage of total pension liability	110.35%

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA

(A Component Unit of the State of Georgia)

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

June 30, 2024

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. 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										
Retirement age	Active retirement rates are shown below:										
	<table><tr><td>Age</td><td>Rate</td></tr><tr><td>55 - 59</td><td>30%</td></tr><tr><td>60 – 64</td><td>15%</td></tr><tr><td>65 – 69</td><td>10%</td></tr><tr><td>70 +</td><td>100%</td></tr></table>	Age	Rate	55 - 59	30%	60 – 64	15%	65 – 69	10%	70 +	100%
Age	Rate										
55 - 59	30%										
60 – 64	15%										
65 – 69	10%										
70 +	100%										

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

(A Component Unit of the State of Georgia)

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

June 30, 2024

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
	<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)	\$ <u>(617,327)</u>	<u>(12,453,110)</u>	<u>(22,547,794)</u>

SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA

(A Component Unit of the State of Georgia)

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

June 30, 2024

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*.

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, 2023.

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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, 2024:

Deferred outflows of resources	Year of deferral	Amortization period	Beginning of year balance	Current Year		End of year balance
				Additions	Deductions	
Changes in assumptions	2022	3.6 years	\$ 133,805	-	83,629	50,176
Differences between expected and actual experience	2022	3.6 years	51,288	-	32,056	19,232
	2024	3 years		1,177,567	392,522	785,045
Differences between projected and actual investment earnings	2020	5 years	148,736	-	148,736	-
	2021	5 years	(6,927,310)		(3,463,656)	(3,463,654)
	2022	5 years	15,364,952	-	5,121,650	10,243,302
	2023	5 years	(2,364,986)		(591,246)	(1,773,740)
	2024	5 years	-	(5,516,976)	(1,103,395)	(4,413,581)
Net difference between projected and actual investment earnings (1)			6,221,392	(5,516,976)	112,089	592,327
Total deferred outflows of resources			\$ 6,406,485	(4,339,409)	620,296	1,446,780
Deferred inflows of resources						
Changes in assumptions	2021	3.3 years	\$ 56,898	-	56,898	-
Differences between expected and actual experience	2021	3.3 years	11,492	-	11,492	-
	2023	3.4 years	1,814,445	-	756,019	1,058,426
Total deferred inflows of resources			\$ 1,882,835	-	824,409	1,058,426

(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 outflows 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, 2025	\$	(330,734)
2026		3,517,127
2027		(1,694,643)
2028		<u>(1,103,396)</u>
Total	\$	<u><u>388,354</u></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, 2024.

Note 7: Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2024, are shown in the following table:

Service cost	\$	1,965,594
Interest on the total pension liability and net cash flow		5,940,710
Projected earnings on plan investments		(6,448,916)
Current period effect of benefit changes		3,743,184
Member contributions		(141,700)
Administrative expenses		197,522
Recognition (amortization) of deferred inflows and outflows of resources		
Change in assumptions		26,731
Difference between expected and actual experience		(342,933)
Difference between projected and actual investment earnings		<u>112,089</u>
Collective pension expense	\$	<u><u>5,052,281</u></u>