

REPORT OF THE STATE AUDITOR

LOCAL RETIREMENT PLANS

JANUARY 1, 2013



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DEPARTMENT OF AUDITS AND ACCOUNTS

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January 1, 2013

The Honorable Nathan Deal, Governor
The Honorable Casey Cagle, Lieutenant Governor
The Honorable David Ralston, Speaker of the House of Representatives
Members of the General Assembly

Ladies and Gentlemen:

In accordance with the Official Code of Georgia Annotated (O.C.G.A.), Section 47-1-3, the governing authority of each local retirement system is required to file an actuarial investigation and financial report with the State Auditor by October 1 of each even-numbered year. Based on these actuarial investigations and financial reports, the State Auditor is required to report to the Governor and each member of the General Assembly once every two years on the financial condition of local retirement plans and on their compliance with investment requirements. This report is intended to fulfill the reporting requirement outlined in O.C.G.A. §47-1-4 and to provide information about local retirement plans in Georgia and their adherence with the Public Retirement Systems Standards Law. A copy of this report has been filed as a permanent record with the State Auditor and is available to the public.

Information contained in this report was obtained from the actuarial investigations and financial reports submitted by the local retirement plans. Appreciation is expressed to the officials of the local governments and the local retirement plans for their assistance in presenting this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin".

Greg S. Griffin
State Auditor

GSG/ca

LOCAL RETIREMENT SYSTEMS

INTRODUCTION

Purpose of the Report

The purpose of this report is to comply with the Official Code of Georgia Annotated (O.C.G.A.), §47-1-4 which requires the State Auditor to report on the condition and actuarial soundness of local retirement plans. In addition, state law requires the State Auditor to report on the retirement plans' compliance with the investment requirements outlined in O.C.G.A. §47-20-83.

This report addresses local retirement plans' compliance with the reporting requirements established in O.C.G.A. §47-1-3, adherence to the Public Retirement Systems Standards Law (O.C.G.A. §47-20-1 et seq.), and compliance with investing requirements specified in O.C.G.A. §47-20-83. The report also provides information on the known number and type of local retirement plans in Georgia; this includes municipalities, counties, consolidated governments, Regional Commissions, local boards of education, and authorities.

Responsibilities of the Local Retirement System

The Public Retirement Systems Standards Law (O.C.G.A. §47-20-1 et seq.) provides minimum funding standards for local retirement plans. In accordance with O.C.G.A. §47-1-3, every two years each local retirement plan is required to file with the State Auditor an actuarial investigation demonstrating compliance with the minimum funding standards. Each local retirement plan is

also required to file financial reports with its actuarial investigation. The financial reports must contain information on the plan's receipts and disbursements, provide data regarding plan membership and beneficiaries, and cite any changes to the plan since the previous actuarial investigation.

Effective July 1996, local retirement plans established or maintained under Article IX, Section II of the Constitution of Georgia are also required to certify that they have complied with the investment provisions outlined in O.C.G.A. §47-20-83. This Code section provides that certain local retirement plans shall not invest more than 50 percent of retirement plan assets in equities. This code section also prohibits investments in business entities organized in a country other than the United States or Canada. However, plans with assets in excess of \$50 million may invest up to 55 percent of their assets in equities and up to 10 percent in corporations or in obligations of corporations organized in a country other than the United States or Canada. Systems that are not in compliance at all times during the reporting period are required to provide to the State Auditor a description of the noncompliance, the reason for the noncompliance, and an explanation of the corrective action taken. Effective January 31, 2000, the provisions of this Code section were modified due to enactment of House Bill 617, the Public Retirement Systems Investment Authority Law. One of the provisions of this law was an increase in the percentage of total plan funds allowed to be invested in equities. Certain retirement plans with assets in excess of \$50 million may not invest more than 60 percent of its assets in equities; all

other funds may not invest more than 55 percent. These requirements are codified in O.C.G.A. §47-20-84. House Bill 617 also provided that any fund not in compliance with the limitations would be granted a two-year period to come into compliance, provided that during the period, the fund did not increase the percentage of its assets invested in equities. Effective July 1, 2007, the provisions of this Code section were modified due to enactment of House Bill 318. One of the provisions of this bill was to increase the percentage of total plan funds allowed to be invested in corporations or in obligations of corporations organized in a country other than the United States or Canada. Certain retirement plans with assets in excess of \$50 million may not invest more than 15 percent of its assets in such investments.

In 2009, the General Assembly passed House Bill 371, which became effective April 21, 2009. This bill changed the definition of a large retirement system to include any system which has more than \$200 million in assets and certain retirement systems with an accumulated unfunded actuarial liability not greater than 25 percent of total assets (30 percent if total assets exceed \$50 million). The bill also increases the percentage of retirement system assets that may be invested in equities. The limit was increased to 65 percent of total assets prior to July 1, 2010. The limit increased to 70 percent on July 1, 2010, and increased to 75 percent on July 1, 2011. No fund may increase its assets in equities through purchase by more than 20 percent in any fiscal year. Finally, this bill removes the limitation on the percentage of system assets that large retirement

systems may invest in corporations or in obligations of corporations organized in a country other than the United States or Canada subject to the provisions of O.C.G.A. §47-20-83(a)(1).

Responsibility of the State Auditor

After the local retirement plans have filed the actuarial investigations and financial reports, the State Auditor is required to report on the condition of these plans to the Governor and members of the General Assembly. Beginning January 1997, the State Auditor is required to issue this report every two years. Previously, this report was issued every three years beginning January 1983. This report fulfills the requirement for the January 2013 reporting period.

COMPLIANCE WITH STATUTORY REQUIREMENTS

Reporting Requirements

Except as noted, all municipalities, counties, consolidated governments, Regional Commissions, local boards of education, and authorities with identified retirement plans have complied with the state's reporting requirements:

- City of Thomasville
- Lee County
- Liberty County
- Upson County
- Washington County Memorial Hospital

These governments have failed to comply with the reporting requirements established in O.C.G.A. §47-1-3. Consequently, as required by O.C.G.A. §47-1-5, the State Treasurer has been notified to withhold any state funds payable to these entities until the actuarial investigation and financial reports are submitted.

In addition to those noncompliant governments with identified retirement plans listed above, Appendix A provides a listing of governments that did not respond to requests for information. The governments were repeatedly notified by letter of the reporting requirements. No information on the retirement benefits that are offered by these governments, if any, is presented in this report.

Funding Requirements

Except for the following, all applicable retirement plans were, according to their actuaries, funded in accordance with the Public Retirement Systems Standards Law (O.C.G.A. §47-20-1 et seq.). The City of Pelham is delinquent in its contributions to the Georgia Municipal Employees Benefit System (GMEBS) retirement plan.

Consequently, as required by O.C.G.A. §47-20-21, the State Treasurer has been notified to withhold any state funds payable to this entity until the government's actuary certifies to the State Auditor and to the State Treasurer that employer contributions are in conformity with the minimum funding standards.

Investing Requirements

Except for the following, all applicable retirement plans provided information regarding their compliance with the investment requirements outlined in O.C.G.A. §47-20-83 and §47-20-84. According to the certifications received from the local retirement plans and responses to the investment survey, three plans did not comply with the investing requirements at all times during the two-year reporting period.

- City of Covington Retirement Plan
- Bibb County Retirement Plan
- Fulton-DeKalb Hospital Authority

In addition to the investment certification, local government retirement plans were requested to provide a breakdown of their investment portfolio. Appendix B provides a detailed listing of investment assets by type. A large number of respondents reported investments in mutual funds and exchange traded funds. It should be noted that mutual funds and exchange traded funds are not expressly authorized by O.C.G.A. §47-20-83. At the request of the State Auditor, the Department of Law prepared a memorandum dated February 9, 2006, entitled “Statutory Interpretation Regarding Public Retirement Systems Investment Powers” that addresses the issue of allowability of certain types of investments. This memorandum is included in this report as Appendix G.

It is important to note that large retirement systems, including plans administered by the Georgia Municipal Employees Benefit System and

Association County Commissioners of Georgia, have different limitations on investments as specified in O.C.G.A. §47-20-84. House Bill 371, which became effective April 21, 2009, modified the definition of large retirement systems. The bill also modified the limitation on investments in equities.

SUMMARY OF LOCAL RETIREMENT SYSTEMS

Defined Benefit Plans

There are several types of retirement plans for local government employees in Georgia. Defined benefit plans use a specified benefit formula to compute the benefit that a retired employee is entitled to receive. The benefit formula may include years of service, salary, age, type of annuity chosen, and other factors.

Because this type of plan promises the employee a certain benefit level (based on the formula), there can be an unfunded liability created for these plans if contributions do not equal the present value of projected benefit payments. The Public Retirement Systems Standards Law has established minimum funding standards to ensure the actuarial soundness of public retirement plans. These standards provide that an employer must make an annual contribution to the plan sufficient to pay the current year cost plus the amount necessary to amortize any unfunded liability over a period of years.

Currently, there are a total of 454 defined benefit plans subject to the Public Retirement Systems Standards Law. Of this total, 78 (17%) are self-

administered. Exhibit I shows the number of defined benefit plans by type of local government unit.

Exhibit I NUMBER OF DEFINED BENEFIT RETIREMENT SYSTEMS BY TYPE OF LOCAL GOVERNMENT UNIT				
Governmental Units	Total Number	Number With Local Retirement Systems	Number of Local Retirement Systems (1)	Percent With Local Retirement Systems
Municipalities (2)	529	262	270	50%
Counties	153	108	111	71%
Consolidated Governments	6	4	11	67%
Regional Commissions (3)	12	9	9	75%
Local Boards of Education	180	4	4	2%
Local Authorities (4)	<u>1,224</u>	<u>48</u>	<u>49</u>	4%
TOTALS	<u>2,104</u>	<u>435</u>	<u>454</u>	21%
(1) Some governments have more than one retirement plan (2) Incorporated/active municipalities from the Georgia Department of Community Affairs (3) 2008 HB 1216 changed Regional Development Centers to Regional Commissions. There are 12 Regional Commissions. (4) Local authorities identified by the Georgia Department of Community Affairs				

GMEBS and ACCG Administered Plans

The Georgia Municipal Employees Benefit System (GMEBS) administers retirement programs for 281 local governments. The Association County Commissioners of Georgia (ACCG) administers retirement programs for 95 local governments. Local governments with plans administered by these two organizations are not required to submit separate actuarial valuations or financial

reports. The two organizations issue a consolidated report or individual reports on all member plans.

Summary of Defined Benefit Plans

Exhibit II shows the number of local governmental units that have retirement plans and separates those plans that are self-administered by local governmental units from those administered by GMEBS or ACCG.

Exhibit II ADMINISTRATORS OF LOCAL RETIREMENT PLANS				
Governmental Units	Self- Administered (1)	GMEBS (2)	ACCG (3)	Total
Municipalities	27	243	0	270
Counties	18	0	93	111
Consolidated Governments	8	3	0	11
Regional Commissions	2	7	0	9
Local Boards of Education	4	0	0	4
Local Authorities	19	28	2	49
TOTALS	78	281	95	454
(1) Including closed plans (2) Georgia Municipal Employees Benefit System (3) Association County Commissioners of Georgia				

Appendix C provides a listing of the municipalities, counties, consolidated governments, Regional Commissions, local boards of education, and authorities with identified retirement plans. The listing identifies the type of retirement plan operated by the retirement plan, the actuarial value of plan assets (A), the actuarial

accrued liability (B), and the funded ratio (A/B). The funded ratio from the 2007, 2009, 2011 and 2013 biennial retirement reports are presented in Appendix D. Analysis of the dollar amount of the actuarial value of assets, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. However, expressing the actuarial value of assets as a percentage of the accrued liability (i.e., the funded ratio) does provide an indication of the plan's funding status on a going-concern basis. Analysis of this percentage, over time, indicates whether the plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan.

When an actuary calculates the long-term funding costs of a retirement system, certain assumptions are made as to the future of that plan. These assumptions represent the actuary's best projection of future plan experience, and are generally either economic or demographic. Economic assumptions include anticipated inflation rates, salary increases, and performance of the fund's assets. Demographic assumptions tend to be more specific to the plan being evaluated, and are dependent on such factors as the age and life expectancy of plan members. The actuarial assumptions do not determine the plan's cost to the government, which is determined solely by the benefits and administrative expenses paid out, offset by the plan's investment income. The objective is to develop an estimate that closely reflects what the actual cost will be, ensuring that amounts contributed will be sufficient to provide future benefits and maintain equity among generations of taxpayers and plan participants. Appendix E of this report

summarizes selected economic assumptions reported in the actuarial valuations submitted.

Defined Contribution Plans

Defined contribution plans are those in which the employer contributes a certain amount to an account for each participating employee. The employees' benefits upon retirement are determined by the amount in their individual accounts. These retirement plans do not incur an actuarial liability. Based on the definition of retirement plans in the Public Retirement Systems Standards Law, defined contribution plans are not considered retirement plans. Therefore, these plans are not included in this report. However, to assist readers in obtaining a more complete understanding of the postemployment benefits offered by local governments, Appendix F includes a listing of governments offering defined contribution plans.

Insurance Contracts

In some cases, retirement plans may be established pursuant to an insurance contract between an insurer and a government entity. These retirement plans do not incur a liability for the sponsoring government entity. Based on the definition of retirement plans in the Public Retirement Systems Standards Law, insurance contracts are not considered retirement plans. Therefore, these plans are not included in this report. No local governments reported insurance contracts.

Deferred Compensation Plans

A deferred compensation plan is a plan that offers employees the opportunity to defer receipt of a portion of their salary and the related liability for federal income taxes. To assist readers in obtaining a more complete understanding of the postemployment benefits offered by local governments, Appendix F includes a listing of governments offering a deferred compensation plan.

Other Post Employment Benefits

Other postemployment benefits are benefits (other than pension benefits) provided between termination of employment and retirement as well as the period after retirement. Other postemployment benefits (OPEB) include postemployment healthcare benefits (e.g., medical, dental, vision, hearing, and other health-related benefits), regardless of the type of plan that provides them, and all other postemployment benefits (e.g., life insurance, disability, long-term care, and other benefits if provided as compensation for employee services) provided through a plan that does not provide retirement income. To assist readers in obtaining a more complete understanding of the postemployment benefits offered by local governments, Appendix F includes a listing of governments offering postemployment healthcare benefits and other postemployment benefits.

APPENDIX A

NON-RESPONDENT

GOVERNMENTS

Appendix A: Non-Respondent Governments

Cities

Andersonville
Bartow
Boston
Braswell
Byromville
Cadwell
Chauncey
Cohutta
Damascus
Dasher
Denton
Dooling
Ephesus
Good Hope
Graham
Grayson
Haralson
Irwinton
Jersey
Junction City
Kingston
Martin
Nunez
Pineview
Porterdale
Ranger
Rayle
Resaca
Rest Haven
Rhine
Richland
Rocky Ford
Sharpsburg
Sparks
Sparta
Sugar Hill
Sumner
Talbotton
Twin City
Vidette
White Plains
Woodville

Counties

Dade County
Glascok County
Liberty County
Long County
Montgomery County

Appendix A: Non-Respondent Governments

Pike County
Towns County

Local Boards of Education

Brooks County Board of Education
Cobb County Board of Education
Emanuel County Board of Education
Jenkins County Board of Education
Johnson County Board of Education
Toombs County Board of Education
Twiggs County Board of Education
Ware County Board of Education
Wheeler County Board of Education
City of Dublin Board of Education

Local Authorities

Abbeville Housing Authority
Appling Water Authority
Atlanta Public Safety and Judicial Facilities Authority
Atlanta Urban Redevelopment Agency
Augusta Ports Authority
Augusta, Georgia Landbank Authority
Bald Mountain Water and Sewer Authority
Banks County Industrial Building Authority
Banks-Jackson-Commerce Hospital and Nursing Home Authority
Big Creek-Harts Creek Park Authority
Boston Downtown Development Authority
Bowdon Housing Authority
Bremen Housing Authority
Brooks County Hospital Authority
Camden County Public Service Authority
Cartersville-Bartow County Airport Authority
Chatham Area Transit Authority
Chatham County Hospital Authority
Chatham County Recreation Authority
Chatham County/City of Savannah Land Bank Authority
Chatham-Savannah Authority for the Homeless
Chattahoochee County Industrial Development Authority
City of Atlanta Solid Waste Management Authority
City of Augusta Residential Care Facility for the Elderly Authority
City of Commerce Downtown Development Authority
City of Grantville Downtown Development Authority
City of Grayson Downtown Development Authority
City of Grayson Water Authority
City of Jefferson Public Building Authority
City of Jesup Downtown Development Authority
City of Rome School Building Authority
City of Sugar Hill Downtown Development Authority
Clayton County Water Authority
Clinch County Development Authority

Appendix A: Non-Respondent Governments

Coastal Bryan Development Authority
Columbus Industrial and Port Development Commission
Cordele Office Building Authority
Coweta County Development Authority
Coweta County Solid Waste Authority
Coweta, Fayette, Meriwether Joint Development Authority
Dade County Industrial Development Authority
Dahlonega Water and Sewerage Authority
Dalton-Whitfield Economic Development Authority
Dawson County Industrial Building Authority
Dawson-Terrell County Airport Authority
DeKalb County Convention Center Authority
DeKalb Private Hospital Authority
Development Authority of Baker County
Development Authority of Ben Hill County
Development Authority of Bremen, Georgia
Development Authority of Butts County
Development Authority of City of Edison, Georgia
Development Authority of Clay County
Development Authority of Coweta County
Development Authority of Crisp County
Development Authority of Dawson County
Development Authority of DeKalb County
Development Authority of Dougherty County
Development Authority of Elbert County, Elberton and Bowman
Development Authority of Emanuel County
Development Authority of Emanuel County and the City of Swainsboro
Development Authority of Gilmer County
Development Authority of Heard County
Development Authority of Johnson County, Georgia
Development Authority of LaFayette
Development Authority of Lanier County
Development Authority of Lawrenceville, GA
Development Authority of Murray County
Development Authority of Rabun County
Development Authority of Randolph County
Development Authority of Screven County
Development Authority of Seminole County and Donalsonville
Development Authority of the City of Bowdon
Development Authority of the City of Gordon
Development Authority of Twin City
Development Authority of Union County
Development Authority of Walton County
Dodge County Hospital Authority
Dougherty County Stadium Authority
Downtown Dalton Development Authority
Downtown Development Authority of Augusta-Richmond County
Downtown Development Authority of Austell
Downtown Development Authority of Bremen
Downtown Development Authority of Buchanan
Downtown Development Authority of Cave Spring, Georgia
Downtown Development Authority of City of Crawfordville
Downtown Development Authority of Cordele
Downtown Development Authority of Cuthbert, Georgia

Appendix A: Non-Respondent Governments

Downtown Development Authority of Demorest, GA
Downtown Development Authority of Donalsonville
Downtown Development Authority of Franklin Springs, Georgia
Downtown Development Authority of Hinesville, Georgia
Downtown Development Authority of Social Circle
Downtown Development Authority of the City of Atlanta
Downtown Development Authority of the City of Cochran
Downtown Development Authority of the City of Darien
Downtown Development Authority of the City of Ellijay
Downtown Development Authority of the City of Fort Oglethorpe, Georgia
Downtown Development Authority of the City of Glenwood, Georgia
Downtown Development Authority of the City of Jeffersonville
Downtown Development Authority of the City of LaFayette
Downtown Development Authority of the City of McDonough
Downtown Development Authority of the City of Richland, Georgia
Downtown Development Authority of the City of Warm Springs
Downtown Development Authority of the City of Warwick
Downtown Development Authority of the City Thomasville
Downtown LaGrange Development Authority
Downtown Waycross Development Authority
East Point Building Authority
East Point Business and Industrial Development Authority
East Point Parking Authority
Echols County Water Authority
Economic Development Authority of Fort Valley, Georgia
Emanuel County Development Authority
Emanuel County Hospital Authority
Emanuel-Johnson County Development Authority
Franklin County Public Building Authority
Franklin-Hart Airport Authority
Fulton County Hospital Authority
Gainesville and Hall County Development Authority
Gilmer County Family Connection Commission
Glascocock County Industrial Development Authority
Glynn-Brunswick Memorial Hospital Authority
Gordon County - Floyd County Development Authority
Gordon Downtown Development Authority
Greene County Hospital Authority
Griffin-Spalding County Land Bank Authority
Gwinnett County Arts Facility Authority
Habersham County Airport Authority
Habersham County Development Authority
Hall County Water and Sewer Authority
Hancock County Hospital Authority
Hart County Industrial Development Authority
Heard County Public Facilities Authority
Hinsonton Water Authority
Hospital Authority of Bacon County
Hospital Authority of Charlton County
Hospital Authority of Dooly County, Georgia
Hospital Authority of Early County, Georgia
Hospital Authority of Effingham County
Hospital Authority of Fulton County
Hospital Authority of Houston County

Appendix A: Non-Respondent Governments

Hospital Authority of Lumpkin County
Hospital Authority of Tattnall County, Georgia
Hospital Authority of the City of Bremen and County of Haralson
Hospital Authority of the City of Smyrna, Georgia
Hospital Authority of Wilkes County
Housing Authority of City of Carrollton
Housing Authority of Clayton County
Housing Authority of Fulton County
Housing Authority of the City of Buford, Georgia
Housing Authority of the City of Byron
Housing Authority of the City of Canton
Housing Authority of the City of Cave Spring
Housing Authority of the City of Cedartown, Ga.
Housing Authority of the City of Crawfordville
Housing Authority of the City of Dahlonega
Housing Authority of the City of Gainesville
Housing Authority of the City of Glenwood
Housing Authority of the City of Greensboro, Georgia
Housing Authority of the City of Hampton, Georgia
Housing Authority of the City of Harlem, Georgia
Housing Authority of the City of Jesup
Housing Authority of the City of Monticello
Housing Authority of the City of Thomson, Georgia
Housing Authority of the City of Warner Robins, Georgia
Housing Authority of the City of Warrenton
Housing Authority of the County of DeKalb, Georgia
Housing Authority of the County of Houston, Georgia
Industrial Development Authority of Austell
Jenkins County Hospital Authority
Joint Development Authority of Banks, Habersham and Rabun Counties
Joint Development Authority of Brooks, Colquitt, Grady, Mitchell, and Thomas Counties
Joint Development Authority of Dawson, Lumpkin and White Counties
Joint Development Authority of Fannin County, Towns County and Union County
Joint Development Authority of Jeff Davis County, Hazlehurst and Denton, Georgia
Joint Development Authority of Metropolitan Atlanta
Keep Pike Beautiful
Kingston Downtown Development Authority
LaFayette Hospital Authority
Lamar County Livestock and Agricultural Exposition Authority
Lexington Downtown Development Authority
Liberty County Fire Authority
Liberty County Public Facilities Authority
Liberty County Solid Waste Authority
Lower Chattahoochee Regional E-911 Authority
Lowndes County Water & Sewerage Authority
Lumpkin Downtown Development Authority
Marion County Development Authority
Marshallville Downtown Development Authority
McDuffie Co/Thomson Water/Sewer Commission
McPherson Local Implementing Redevelopment Authority
Middle Georgia Surface & Air Transportation Commission
Miller County Development Authority
Miller County Recreation Authority
Montezuma Downtown Development Authority

Appendix A: Non-Respondent Governments

Morrow Housing Authority
Moultrie-Colquitt County Development Authority
Multi-City Water & Sewerage Authority
Murray County Hospital Authority
Murray County Industrial Development Authority
Murray County Water and Sewer Authority
Nashville Downtown Development Authority
Newnan Convention and Visitors Bureau Authority
Newnan-Coweta County Airport Authority
Newton County Solid Waste Authority
Northeast Georgia Surface & Air Transportation Commission
Northwest Georgia Housing Authority
Oglethorpe Downtown Development Authority
Paulding County Airport Authority
Paulding County Industrial Building Authority
Pelham City Economic Authority, Inc.
Quitman Development Authority
Rabun County Convention/Visitors Bureau Authority
Randolph County Development Authority
Residential Care Facilities for the Elderly Authority of DeKalb County
Residential Care Facilities for the Elderly of Coweta County
Richmond County Hospital Authority
Richmond Hill Convention and Visitors Bureau
Richmond Hill Recreation Authority
Schley County Airport Authority
Scott Water and Sewer Authority
Social Circle Development Authority
South Fulton Municipal Regional Jail Authority
South Georgia Governmental Services Authority
South Georgia Regional Information Technology Authority
South Regional Joint Development Authority
Southwest Georgia Joint Development Authority
Southwest Georgia Regional Development Authority
Southwest Georgia Technology Authority
Sparta-Hancock County Development Authority
Sparta-Hancock Public Facilities Authority
Stewart County Water and Sewerage Authority
Tattnall County Development Authority
Telfair-Wheeler Airport Authority
Telfair-Wheeler Joint Development Authority
Terrell County Airport Authority
The Atlanta Development Authority
The City of Austell Public Facilities Authority
The City of Colquitt Downtown Development Authority
The Development Authority of the City of Manchester
The Hospital Authority of the City of Augusta
The Housing Authority of the City of Dallas, Georgia
The Housing Authority of the City of Newnan
The Housing Authority of the City of Washington
Thomasville Convention and Visitors Bureau
Thomasville Payroll Development Authority
Tift County Water & Sewer Authority
Towns County Recreation Authority
Treutlen County Development Authority

Appendix A: Non-Respondent Governments

Tri-County Water Authority
Turner County Development Authority
Union City Downtown Development Authority
Urban Residential Finance Authority of the City of Atlanta, Georgia
Valdosta-Lowndes County Conference Center and Tourism Authority
Valdosta-Lowndes County Industrial Authority
Veazy Water and Sewer Authority
Washington County Airport Authority
Wayne County Industrial Development Authority
Waynesboro Downtown Development Authority
Wilcox County Industrial Development Authority
Wilkinson County Water and Sewer Authority

APPENDIX B

INVESTMENT PORTFOLIO

BREAKDOWN

BY PLAN

Investment Portfolio Breakdown by Plan

City	Most Recent As of	Mutual Funds/Similar Asset Pools	Exchange Traded Funds	Investments in U.S. and Canadian Corporations or Obligations of Corporations	Corporations or obligations of a country other than the United States or Canada	U.S. government repurchase agreements for direct obligations	U.S. Government Bonds, Notes, and Warrants	State Taxable Bonds, Notes, or Warrants	Subtotal to Page B-2
Albany	9/1/2012	8.70		46.60	12.30		10.80		78.40
Alpharetta	6/30/2012	100.00							100.00
Atlanta General Employees/BOE	10/31/2012	23.90	0.12	47.54			5.14		76.70
Atlanta Firefighters	12/14/2012	71.33		6.99			3.82	0.46	82.60
Atlanta Police Officers	12/14/2012	67.07	2.77		6.89		4.65	0.48	81.86
Bloomingdale	6/30/2012			75.40			1.40		75.40
Brunswick	6/30/2012			73.80					75.20
Cartersville	6/30/2011	100.00							100.00
Clayton	6/30/2011	19.90							19.90
Covington	12/31/2011			58.37			30.82		89.19
Dalton	6/30/2012	99.83							99.83
Decatur	3/31/2012	63.00		7.00			4.00		74.00
East Point	3/31/2012	20.00		58.00			3.00		81.00
Gainesville	6/30/2012	98.90							98.90
Hapeville	7/31/2012	100.00							100.00
Macon	6/30/2011	94.00							94.00
Macon Fire & Police Ret. Sys.	6/30/2011	66.71		5.63			10.08		82.42
Marietta	6/30/2012	14.00		71.00			15.00		100.00
Milledgeville	6/30/2012	49.30				26.00			49.30
Moultrie	10/1/2011								26.00
Peachtree City	9/30/2011	100.00							100.00
Savannah	12/31/2011			56.00	12.00		18.00		86.00
Tifton	6/30/2011			67.00			13.00	16.00	96.00
Counties									
Bibb County	6/30/2012			64.30	11.72		7.19		83.21
Chatham County	6/30/2011	11.42		62.47			12.54		88.04
Clayton County	6/30/2011	43.10	1.61	53.90	3.00				100.00
Cobb County	6/30/2012	54.80		34.80			1.50		91.10
Coweta County	6/30/2011								0.00
DeKalb County	6/30/2012	8.96		63.29					72.25
Dougherty County	6/30/2011	90.40							90.40
Effingham County	1/1/2012	99.13							99.13
Evans County	INP						62.60		62.60
Forsyth County	12/31/2011	98.00							98.00
Fulton County	12/31/2011	13.85		6.88			18.46	0.29	39.48
Glynn County	6/30/2012			82.50			1.10		83.60
Gwinnett County	12/31/2011	1.00		39.00	13.00		16.00		69.00
Upson County	12/31/2011								0.00
Walker County	12/31/2011								0.00

*1 - The breakdown of investments received did not add up to 100%.

*INP - Information not provided.

Investment Portfolio Breakdown by Plan

		Bonds, notes, warrants, and other securities not in default which are the direct obligations of the government of any foreign country the International Monetary Fund lists as an industrialized country	Bonds, Debentures, or other securities issued or insured or guaranteed by any U.S. agency, authority, unit, or corporate body	Collateralized mortgage obligations that are listed as investment grade by a nationally recognized rating agency	Bonds, Debentures, Notes, and other evidence of indebtedness issued, assumed, or guaranteed by any U.S. or Canadian solvent institution	Mortgage or mortgage participations	Real estate investment trusts	Cash and cash Equivalents	Other	Total
Cities										
Albany	78.40				18.80			2.80		100.00
Alpharetta	100.00									100.00
Atlanta General Employees/BOE	76.70	12.21		6.13				4.96		100.00
Atlanta Firefighters	82.60		0.75	1.50				2.81	12.34	100.00
Atlanta Police Officers	81.86		0.99	1.52				2.67	12.96	100.00
Bloomington	75.40							24.60		100.00
Brunswick	75.20							24.80		100.00
Cartersville	100.00									100.00
Clayton	19.90		78.50					1.60		100.00
Covington	89.19							10.30	0.51	100.00
Dalton	99.83							0.17		100.00
Decatur	74.00								26.00	100.00
East Point	81.00		12.00	5.00	2.00			1.10		100.00
Gainesville	98.90									100.00
Hapeville	100.00									100.00
Macon	94.00							6.00		100.00
Macon Fire & Police Ret. Sys.	82.42		7.11	3.52				6.95		100.00
Marietta	100.00									100.00
Milledgeville	49.30	46.16						4.54	44.00	100.00
Moultrie	26.00		14.00					16.00		100.00
Peachtree City	100.00						12.00			100.00
Savannah	86.00							2.00		100.00
Tifton	96.00							4.00		100.00
Counties										
Bibb County	83.21		0.57	0.34			6.06	9.13	0.69	100.00
Chatham County	88.04		0.98	3.30				7.55	0.13	100.00
Clayton County	100.00									100.00
Cobb County	91.10		1.50	3.90				3.50	100.00	100.00
Coweta County	0.00							0.15		100.00
DeKalb County	72.25		27.60					9.60		100.00
Dougherty County	90.40									100.00
Effingham County	99.13									100.00
Evans County	62.60	20.20				15.70			0.87	100.00
Forsyth County	98.00							2.00	1.30	99.80
Fulton County	39.48		0.98			3.17		4.30	52.07	100.00
Glynn County	83.60							3.90	12.50	100.00
Gwinnett County	69.00	2.00	8.00	2.00	9.00	3.00	4.00	3.00	100.00	100.00
Upson County	0.00								100.00	100.00
Walker County	0.00								100.00	100.00

*1 - The breakdown of investments received did not add up to 100%.

*TNP - Information not provided.

Investment Portfolio Breakdown by Plan

	Most Recent As of	Mutual Funds/Similar Asset Pools	Exchange Traded Funds	Investments in U.S. and Canadian Corporations or Obligations of Corporations	Corporations or obligations of corporations organized in a country other than the United States or Canada	U.S. government repurchase agreements for direct obligations	U.S. Government Bonds, Notes, and Warrants	State Taxable Bonds, Notes, or Warrants	Subtotal to Page B-4
Consolidated Governments									
Adams/Clarke County	6/30/2011			50.60			6.70	3.00	60.30
Augusta/Richmond County - 1945	6/30/2012	11.40		64.00			14.20		89.60
Augusta/Richmond County - 1949	6/30/2012	4.60		71.70	3.90		15.50		95.70
Columbus-Muscogee County	7/25/2012	6.00	7.00	47.00	12.00		11.00		83.00
Local Boards of Education									
Fullon County Board of Education	6/30/2012	18.00					14.00		32.00
Gwinnett County Board of Education	12/31/2011	7.50	49.90	19.00			11.50	0.10	88.00
Polk County Board of Education	6/30/2012	95.00							95.00
Regional Commissions									
Atlanta Regional Commission	12/31/2011	94.00					6.00		100.00
Southwest Georgia Regional Commission	6/30/2012	47.64							47.64
Local Authorities									
Atlanta Housing Authority, City of	Did not respond to investment survey.								
Austell Gas System	5/31/2012			39.00			20.00		59.00
Carroll County Water Authority	5/31/2012	29.00							29.00
Cobb County-Marietta Water Authority	12/31/2011	99.69					0.01		99.70
Floyd County Hospital Authority	12/31/2011			62.49					62.49
Fulton-DeKalb Hospital Authority	12/31/2011	20.59	55.26	7.92	0.24		10.44		94.45
LaGrange-Troup County Hospital Authority	12/31/2011	98.70							98.70
Macon Water Authority	9/30/2011	44.00		41.00			1.00		86.00
Macon-Bibb County Transit Authority	12/31/2011	29.50		44.30			22.50		96.30
MARTA-Union	6/30/2012	13.60	6.80	45.02	8.10		3.34	0.56	77.42
MARTA-Non-Represented	12/31/2011			48.11	13.41		0.25		61.77
Newman Water and Light Commission	12/31/2011	99.50							99.50
Peach County Hospital Authority	4/30/2012								0.00
Polk County Water, Sewer and Solid Waste Authority	12/31/2011	96.80							96.80
Roswell Housing Authority, City of	12/31/2010	16.24	3.36						19.60
The Medical Center Hospital Authority	6/30/2011	44.84		38.65			3.38		86.87
Valdosta/Lowndes County Hospital Authority	6/30/2012		13.10	53.70	5.90		8.40		81.10
Walker County Water and Sewerage Authority	12/31/2011								0.00
Washington County Memorial Hospital	8/31/2012	100.00							100.00

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*INP - Information not provided.

Investment Portfolio Breakdown by Plan

	Bonds, notes, warrants, and other securities not in default which are the direct obligations of the government of any foreign country the International Monetary Fund lists as an industrialized country	Bonds, Debentures, or other securities issued or guaranteed by any U.S. agency, authority, unit, or corporate body	Collateralized mortgage obligations that are listed as investment grade by a nationally recognized rating agency	Bonds, Debentures, Notes, and other evidence of indebtedness issued, assumed, or guaranteed by any U.S. or Canadian solvent institution	Mortgage or mortgage participations	Real estate investment trusts	Cash and cash equivalents	Other	Total
Consolidated Governments									
Athens/Clarke County	60.30	5.30	19.80				1.80	12.80	100.00
Augusta/Richmond County - 1945	89.60						10.40		100.00
Augusta/Richmond County - 1949	95.70						4.30		100.00
Columbus-Muscogee County	83.00			5.00			2.00	10.00	100.00
Local Boards of Education									
Fulton County Board of Education	32.00	43.00		9.00		1.00	15.00		100.00
Gwinnett County Board of Education	88.00	4.20	0.20				2.30	5.30	100.00
Polk County Board of Education	95.00						5.00		100.00
Regional Commissions									
Atlanta Regional Commission	100.00								100.00
Southwest Georgia Regional Commission	47.64	52.36							100.00
Local Authorities									
Atlanta Housing Authority, City of	0.00								0.00
Austell Gas System	59.00						8.00	71.00	100.00
Carroll County Water Authority	29.00	33.00							100.00
Cobb County-Marietta Water Authority	99.70						0.30		100.00
Floyd County Hospital Authority	62.49	31.65					3.80	2.06	100.00
Fulton-DeKalb Hospital Authority	94.45						5.55		100.00
LaGrange-Troup County Hospital Authority	98.70						1.30		100.00
Macon Water Authority	86.00						14.00		100.00
Macon-Bibb County Transit Authority	96.30						3.40	0.30	100.00
MARTA-Union	77.42	3.17	0.07		7.33	0.71	6.40	4.90	100.00
MARTA-Non-Represented	61.77			35.19		0.09	2.95		100.00
Newnan Water and Light Commission	99.50					0.50		100.00	100.00
Peach County Hospital Authority	0.00						3.20		100.00
Polk County Water, Sewer and Solid Waste Authority	96.80						80.40		100.00
Roswell Housing Authority, City of	19.60						3.95	0.21	100.00
The Medical Center Hospital Authority	86.87			8.97			10.90	8.00	100.00
Valdosta/Lowndes County Hospital Authority	81.10						9.91	90.09	100.00
Walker County Water and Sewerage Authority	0.00								100.00
Washington County Memorial Hospital	100.00								100.00

*1 - The breakdown of investments received did not add up to 100%.

*INP - Information not provided.

APPENDIX C

LISTING OF LOCAL RETIREMENT SYSTEMS- DEFINED BENEFIT

Appendix C: Listing of Local Retirement Systems

<u>CITIES</u>	<u>TYPE OF PLAN</u>	<u>ACTUARIAL VALUE OF PLAN ASSETS</u>	<u>ACTUARIAL ACCRUED LIABILITY</u>	<u>FUNDED RATIO</u>
Abbeville Retirement Plan, City of	GMEBS	\$255,967	\$410,463	62.36%
Acworth Retirement Plan, City of	GMEBS	\$4,732,480	\$5,401,138	87.62%
Adairsville Retirement Plan, City of	GMEBS	\$2,742,802	\$2,939,035	93.32%
Adel Retirement Plan, City of	GMEBS	\$5,888,856	\$8,614,412	68.36%
Alamo Retirement Plan, City of	GMEBS	\$209,442	\$245,678	85.25%
Albany Pension Plan, City of	Defined Benefit	\$112,689,357	\$157,891,512	71.37%
Alma Retirement Plan, City of	GMEBS	\$3,558,579	\$4,820,630	73.82%
Alpharetta Enhanced Defined Benefit Plan, City of (1)	Defined Benefit	\$18,562,778	\$15,675,623	118.42%
Alpharetta Retirement Plan, City of (1)	Defined Benefit	\$12,348,351	\$18,365,370	67.24%
Americus Retirement Plan, City of	GMEBS	\$9,133,471	\$13,004,115	70.24%
Aragon Retirement Plan, City of	GMEBS	\$383,864	\$300,607	127.70%
Ashburn Retirement Plan, City of	GMEBS	\$2,282,960	\$2,308,333	98.90%
Atlanta Firefighters' Pension Fund	Defined Benefit	\$422,791,314	\$699,174,482	60.47%
Atlanta General Employees Pension Fund	Defined Benefit			
General Employees of the City of Atlanta		\$866,905,943	\$1,614,267,020	53.70%
Employees of the Atlanta Board of Education		\$114,615,676	\$669,032,859	17.13%
Atlanta Police Officers' Pension Fund	Defined Benefit	\$591,980,609	\$990,600,036	59.76%
Attapulgus Retirement Plan, City of	GMEBS	\$135,524	\$142,287	95.25%
Auburn Retirement Plan, City of	GMEBS	\$704,866	\$808,916	87.14%
Austell Retirement Plan, City of	GMEBS	\$6,237,216	\$6,622,961	94.18%
Avondale Estates Retirement Plan, City of	GMEBS	\$1,014,837	\$1,418,777	71.53%
Bainbridge Retirement Plan, City of	GMEBS	\$8,123,971	\$9,742,573	83.39%
Barnesville Retirement Plan, City of	GMEBS	\$6,654,124	\$7,429,459	89.56%
Baxley Retirement Plan, City of	GMEBS	\$2,904,702	\$4,285,618	67.78%
Berlin Retirement Plan, City of	GMEBS	\$61,482	\$82,019	74.96%
Blackshear Retirement Plan, City of	GMEBS	\$1,103,307	\$1,310,937	84.16%
Blairsville Retirement Plan, City of	GMEBS	\$1,083,301	\$1,249,371	86.71%
Blakely-Early County Department of Recreation Retirement Plan	GMEBS	\$90,979	\$43,076	211.21%
Blakely Retirement Plan, City of	GMEBS	\$4,752,815	\$5,967,154	79.65%
Bloomington Defined Benefit Plan, City of	Defined Benefit	\$1,118,672	\$1,239,953	90.22%
Blue Ridge Retirement Plan, City of	GMEBS	\$882,587	\$1,126,095	78.38%
Bowdon Retirement Plan, City of	GMEBS	\$1,392,489	\$1,520,850	91.56%
Bowman Retirement Plan, City of	GMEBS	\$220,297	\$283,714	77.65%
Bremen Retirement Plan, City of	GMEBS	\$2,304,234	\$2,814,301	81.88%
Brooklet Retirement Plan, City of	GMEBS	\$224,633	\$328,140	68.46%
Broxton Retirement Plan, City of	GMEBS	\$138,125	\$136,172	101.43%
Brunswick Retirement Plan, City of	Defined Benefit	\$7,050,832	\$15,427,615	45.70%

Appendix C: Listing of Local Retirement Systems

	<u>TYPE OF PLAN</u>	<u>ACTUARIAL VALUE OF PLAN ASSETS</u>	<u>ACTUARIAL ACCRUED LIABILITY</u>	<u>FUNDED RATIO</u>
Buchanan Retirement Plan, City of	GMEBS	\$490,957	\$536,376	91.53%
Buena Vista Retirement Plan, City of	GMEBS	\$951,970	\$777,854	122.38%
Buford Retirement Plan, City of	GMEBS	\$5,257,336	\$7,693,665	68.33%
Butler Retirement Plan, City of	GMEBS	\$636,182	\$671,220	94.78%
Byron Retirement Plan, City of	GMEBS	\$6,087,017	\$6,756,087	90.10%
Cairo Retirement Plan, City of	GMEBS	\$6,761,678	\$9,281,670	72.85%
Calhoun Retirement Plan, City of	GMEBS	\$5,599,224	\$6,915,532	80.97%
Calhoun Retirement Plan, City of	Defined Benefit, Closed	*6	\$970,093	*6
Camilla Retirement Plan, City of	GMEBS	\$4,701,633	\$5,253,547	89.49%
Canon Retirement Plan, City of	GMEBS	\$77,761	\$124,978	62.22%
Canton Retirement Plan, City of	GMEBS	\$6,552,735	\$9,045,206	72.44%
Carnesville Retirement Plan, City of	GMEBS	\$72,152	\$136,767	52.76%
Carrollton Retirement Plan, City of	GMEBS	\$15,519,871	\$20,628,402	75.24%
Cartersville Retirement Plan, City of	Defined Benefit	\$28,527,558	\$40,689,698	70.11%
Cave Spring Retirement Plan, City of	GMEBS	\$524,674	\$520,130	100.87%
Cedartown Retirement Plan, City of	GMEBS	\$9,533,480	\$12,710,169	75.01%
Centerville Retirement Plan, City of	GMEBS	\$3,114,560	\$3,855,021	80.79%
Chamblee Retirement Plan, City of	GMEBS	\$13,719,834	\$13,953,252	98.33%
Chatsworth Retirement Plan, City of	GMEBS	\$1,979,634	\$2,250,213	87.98%
Chester Retirement Plan, City of	GMEBS	\$60,758	\$73,747	82.39%
Chickamauga Retirement Plan, City of	GMEBS	\$1,734,806	\$1,774,098	97.79%
Clarksville Retirement Plan, City of	GMEBS	\$1,408,170	\$1,705,844	82.55%
Clarkston Retirement Plan, City of	GMEBS	\$2,024,618	\$1,857,846	108.98%
Claxton Retirement Plan, City of	GMEBS	\$1,975,482	\$3,233,808	61.09%
Clayton Employees' Retirement Plan	Defined Benefit	\$573,963	\$1,076,980	53.29%
Cochran Retirement Plan, City of	GMEBS	\$2,389,877	\$3,293,010	72.57%
College Park Retirement Plan, City of	GMEBS	\$60,767,979	\$78,029,113	77.88%
Colquitt Retirement Plan, City of	GMEBS	\$626,378	\$1,009,612	62.04%
Comer Retirement Plan, City of	GMEBS	\$258,309	\$284,268	90.87%
Commerce Retirement Plan, City of	GMEBS	\$7,677,891	\$7,902,699	97.16%
Conyers Retirement Plan, City of	GMEBS	\$8,110,409	\$10,940,288	74.13%
Cordele Retirement Plan, City of	GMEBS	\$9,599,509	\$10,130,705	94.76%
Cornelia Retirement Plan, City of	GMEBS	\$2,962,090	\$3,586,741	82.58%
Covington Retirement Plan, City of	Defined Benefit	\$23,797,117	\$31,783,771	74.87%
Cumming Retirement Plan, City of	GMEBS	\$10,664,154	\$11,877,760	89.78%
Cuthbert Retirement Plan, City of	GMEBS	\$808,565	\$943,904	85.66%
Dacula Retirement Plan, City of	GMEBS	\$793,093	\$1,104,814	71.79%
Dahlonega Retirement Plan, City of	GMEBS	\$3,335,273	\$4,679,631	71.27%
Dallas Retirement Plan, City of	GMEBS	\$2,297,480	\$3,013,243	76.25%
Dalton Employees Pension Plan, City of	Defined Benefit	\$62,158,721	\$96,181,160	64.63%
Danielsville Retirement Plan, City of	GMEBS	\$116,925	\$122,536	95.42%

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Darien Retirement Plan, City of	\$955,099	\$1,223,952	78.03%
Davisboro Retirement Plan, City of	\$316,034	\$389,913	81.05%
Dawson Retirement Plan, City of	\$2,764,143	\$3,052,658	90.55%
Dawsonville Retirement Plan, City of	\$218,040	\$307,336	70.95%
Decatur Employees' Retirement System	\$27,878,500	\$36,384,651	76.62%
Demorest Retirement Plan, City of	\$543,665	\$929,397	58.50%
Doerun Retirement Plan, City of	\$673,917	\$740,273	91.04%
Donalsonville Retirement Plan, City of	\$2,193,765	\$3,045,023	72.04%
Doraville Retirement Plan, City of	\$13,105,502	\$15,192,645	86.26%
Douglas Retirement Plan, City of	\$26,680,870	\$31,374,640	85.04%
Douglasville Retirement Plan, City of	\$21,751,171	\$21,102,027	103.08%
Dublin Retirement Plan, City of	\$16,608,608	\$19,800,848	83.88%
Duluth Retirement Plan, City of	\$3,195,216	\$3,906,392	81.79%
East Ellijay Retirement Plan, City of	\$483,376	\$504,463	95.82%
East Point Retirement Plan, City of	\$55,473,617	\$114,717,480	48.36%
Eastman Retirement Plan, City of	\$2,253,265	\$3,026,671	74.45%
Eatonon Retirement Plan, City of	\$2,553,470	\$3,147,617	81.12%
Elberton Retirement Plan, City of	\$16,502,352	\$14,777,770	111.67%
Ellaville Retirement Plan, City of	\$805,325	\$1,002,732	80.31%
Ellijay Retirement Plan, City of	\$641,492	\$640,696	100.12%
Emerson Retirement Plan, City of	\$491,627	\$510,180	96.36%
Enigma Retirement Plan, Town of	\$140,002	\$87,343	160.29%
Fairburn Retirement Plan, City of	\$8,500,037	\$8,790,240	96.70%
Fayetteville Retirement Plan, City of	\$9,741,353	\$10,614,882	91.77%
Fitzgerald Retirement Plan, City of	\$7,118,650	\$8,319,327	85.57%
Forsyth Retirement Plan for Employees, City of	\$4,061,407	\$4,412,506	92.04%
Fort Oglethorpe Retirement Plan, City of	\$4,596,455	\$6,038,979	76.11%
Fort Valley Retirement Plan, City of	\$3,199,339	\$4,037,474	79.24%
Franklin Retirement Plan, City of	\$446,937	\$531,876	84.03%
Gainesville Retirement Plan, City of	\$4,781,791	\$6,375,572	75.00%
Gainesville Retirement Plan A, City of	\$69,055,980	\$112,225,797	61.53%
Garden City Retirement Plan, City of	\$4,101,286	\$4,903,818	83.63%
Gibson Retirement Plan, City of	\$58,077	\$37,356	155.47%
Glennville Retirement Plan, City of	\$1,610,514	\$1,692,854	95.14%
Gordon Retirement Plan, City of	\$1,176,206	\$1,329,080	88.50%
Gray Retirement Plan, City of	\$515,068	\$614,734	83.79%
Greensboro Retirement Plan, City of	\$2,450,791	\$2,236,755	109.57%
Greenville Retirement Plan, City of	\$323,302	\$345,200	93.66%
Griffin Retirement Plan, City of	\$47,179,729	\$57,459,449	82.11%
Grovetown Retirement Plan, City of	\$1,688,541	\$1,927,068	87.62%
Guyton Retirement Plan, City of	\$269,841	\$298,578	90.38%

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Hagan Retirement Plan, City of	\$101,226	\$95,135	106.40%
Hahira Retirement Plan, City of	\$536,025	\$626,596	85.55%
Hampton Retirement Plan, City of	\$1,926,591	\$2,237,155	86.12%
Hapeville Retirement Plan, City of	\$20,612,085	\$26,239,297	78.55%
Harlem Retirement Plan, City of	\$922,173	\$1,645,723	56.03%
Hartwell Retirement Plan, City of	\$4,199,063	\$5,003,751	83.92%
Hawkinsville Retirement Plan, City of	\$2,625,945	\$2,965,135	88.56%
Hazlehurst Retirement Plan, City of	\$2,516,759	\$2,257,841	111.47%
Helena Retirement Plan, City of	\$255,270	\$378,116	67.51%
Hephzibah Retirement Plan, City of	\$412,108	\$576,501	71.48%
Hiwassee Retirement Plan, City of	\$548,452	\$848,481	64.64%
Hinesville Retirement Plan, City of	\$11,318,516	\$14,086,507	80.35%
Hiram Retirement Plan, City of	\$582,945	\$688,731	84.64%
Hogansville Retirement Plan, City of	\$2,018,466	\$2,067,892	97.61%
Holly Springs Retirement Plan, City of	\$440,331	\$598,708	73.55%
Jackson Retirement Plan, City of	\$5,953,719	\$6,313,235	94.31%
Jasper Retirement Plan, City of	\$2,033,082	\$2,309,746	88.02%
Jefferson Retirement Plan, City of	\$2,594,115	\$2,761,454	93.94%
Jeffersonville Retirement Plan, City of	\$328,778	\$376,443	87.34%
Jesup Retirement Plan, City of	\$8,618,248	\$10,815,698	79.68%
Jonesboro Retirement Plan, City of	\$2,109,326	\$2,144,911	98.34%
Kennesaw Retirement Plan, City of	\$8,589,913	\$10,801,905	79.52%
Kingsland Retirement Plan, City of	\$6,007,918	\$7,631,081	78.73%
LaFayette Retirement Plan, City of	\$8,317,550	\$9,888,648	84.11%
LaGrange Retirement Plan, City of	\$26,353,170	\$32,087,353	82.13%
Lake Park Retirement Plan, City of	\$444,760	\$525,569	84.62%
Lavonia Retirement Plan, City of	\$2,170,833	\$2,272,290	95.54%
Leesburg Retirement Plan, City of	\$769,090	\$916,161	83.95%
Lenox Retirement Plan, City of	\$143,693	\$207,766	69.16%
Lincolnton Retirement Plan, City of	\$457,853	\$534,766	85.62%
Lithonia Retirement Plan, City of	\$644,494	\$372,121	173.19%
Locust Grove Retirement Plan, City of	\$1,381,946	\$1,664,299	83.03%
Loganville Retirement Plan, City of	\$6,471,877	\$7,165,904	90.31%
Lookout Mountain Retirement Plan, City of	\$734,483	\$930,294	78.95%
Louisville Retirement Plan, City of	\$1,998,222	\$2,358,445	84.73%
Lumpkin Retirement Plan, City of	\$565,799	\$655,653	86.30%
Lyons Retirement Plan, City of	\$1,717,251	\$2,056,046	83.52%
Macon Fire & Police Retirement System	\$178,704,483	\$179,536,938	99.54%
Macon General Employees Pension & Retirement System	\$66,969,366	\$74,561,975	89.82%
Madison Retirement Plan, City of	\$8,320,389	\$8,533,935	97.50%

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Manchester Retirement Plan, City of	\$3,134,414	\$3,545,730	88.40%
Marietta General Pension Plan, City of	\$81,425,774	\$147,636,222	55.15%
Marshallville Retirement Plan, City of	\$208,763	\$304,355	68.59%
McDonough Retirement Plan, City of	\$3,492,301	\$7,867,784	44.39%
McRae Retirement Plan, City of	\$2,077,016	\$2,287,587	90.80%
Menlo Retirement Plan, City of	\$87,345	\$111,625	78.25%
Midville Retirement Plan, City of	\$63,154	\$85,087	74.22%
Midway Retirement Plan, City of	\$299,118	\$368,240	81.23%
Milledgeville Retirement Plan	\$8,449,910	\$14,272,912	59.20%
Millen Retirement Plan, City of	\$2,322,951	\$2,237,709	103.81%
Milton Retirement Plan, City of	\$1,175,293	\$1,475,455	79.66%
Monroe Retirement Plan, City of	\$12,304,838	\$17,527,784	70.20%
Montezuma Retirement Plan, City of	\$4,114,324	\$4,832,971	85.13%
Monticello Retirement Plan, City of	\$2,036,749	\$2,330,772	87.39%
Morrow Retirement Plan, City of	\$9,825,050	\$10,573,887	92.92%
Moultrie Pension Plan, City of	\$11,279,493	\$11,249,614	100.27%
Mount Airy Retirement Plan, Town of	\$406,287	\$490,862	82.77%
Mount Vernon Retirement Plan, City of	\$520,058	\$481,318	108.05%
Mount Zion Retirement Plan, City of	\$93,296	\$103,418	90.21%
Nahunta Retirement Plan, City of	\$270,716	\$351,659	76.98%
Nashville Retirement Plan, City of	\$1,998,728	\$2,071,148	96.50%
Newnan Retirement Plan, City of	\$12,363,934	\$15,184,331	81.43%
Nicholls Retirement Plan, City of	\$326,784	\$472,657	69.14%
Nicholson Retirement Plan, City of	\$60,203	\$114,584	52.54%
Norcross Retirement Plan, City of	\$6,764,865	\$8,531,603	79.29%
Norman Park Retirement Plan, City of	\$80,602	\$183,704	43.88%
Oakwood Retirement Plan, City of	\$1,492,535	\$2,949,873	50.60%
Ocilla Retirement Plan, City of	\$1,273,201	\$1,317,168	96.66%
Oglethorpe Retirement Plan, City of	\$784,581	\$884,882	88.67%
Oxford Retirement Plan, Town of	\$824,499	\$1,193,712	69.07%
Palmetto Retirement Plan, City of	\$1,738,621	\$2,447,642	71.03%
Patterson Retirement Plan, City of	\$149,254	\$144,107	103.57%
Peachtree City Retirement Plan, City of	\$19,099,818	\$24,553,723	77.79%
Pelham Retirement Plan, City of	\$2,849,749	\$3,454,230	*3 82.50%
Pembroke Retirement Plan, City of	\$951,211	\$1,104,798	86.10%
Perry Retirement Plan, City of	\$9,741,346	\$10,214,953	95.36%
Pine Mountain Retirement Plan, Town of	\$747,868	\$851,069	87.87%
Pooler Retirement Plan, City of	\$8,074,951	\$11,463,194	70.44%
Port Wentworth Retirement Plan, City of	\$5,176,165	\$4,632,875	111.73%
Portal Retirement Plan, Town of	\$76,132	\$149,206	51.02%
Powder Springs Retirement Plan, City of	\$1,716,982	\$2,110,942	81.34%

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
TYPE OF PLAN			
Quitman Retirement Plan, City of	\$2,949,371	\$3,375,244	87.38%
Reidsville Retirement Plan, City of	\$671,831	\$866,653	77.52%
Remerton Retirement Plan, City of	\$549,882	\$542,046	101.45%
Reynolds Retirement Plan, City of	\$627,403	\$660,113	95.04%
Riceboro Retirement Plan, City of	\$125,140	\$175,893	71.15%
Richmond Hill Retirement Plan, City of	\$4,630,993	\$5,156,177	89.81%
Rincon Retirement Plan, City of	\$969,405	\$986,752	98.24%
Roberta Retirement Plan, City of	\$682,993	\$810,636	84.25%
Rochelle Retirement Plan, City of	\$671,454	\$911,091	73.70%
Rockmart Retirement Plan, City of	\$3,647,586	\$3,992,430	91.36%
Rome Retirement Plan, City of	\$57,591,225	\$67,185,800	85.72%
Rossville Retirement Plan, City of	\$1,164,852	\$1,469,977	79.24%
Roswell Retirement Plan, City of	\$51,201,869	\$61,642,600	83.06%
Royston Retirement Plan, City of	\$441,964	\$924,301	47.82%
Sandersville Retirement Plan, City of	\$4,336,629	\$5,410,628	80.15%
Savannah Employees Retirement Plan, City of	\$261,878,077	\$359,657,383	72.81%
Savannah Pension Plan 2	*6	*6	*6
Senoia Retirement Plan, City of	\$622,892	\$690,155	90.25%
Sky Valley Retirement Plan, City of	\$388,722	\$465,568	83.49%
Smithville Retirement Plan, City of	\$117,068	\$168,039	69.67%
Smyrna Retirement Plan, City of	\$36,691,949	\$47,224,279	77.70%
Snellville Retirement Plan, City of	\$1,321,417	\$846,748	156.06%
Social Circle Retirement Plan, City of	\$1,957,659	\$1,994,157	98.17%
Soperton Retirement Plan, City of	\$1,113,796	\$1,045,586	106.52%
Springfield Retirement Plan, City of	\$772,191	\$928,186	83.19%
St. Marys Retirement Plan, City of	\$967,506	\$993,822	97.35%
Statesboro Retirement Plan, City of	\$17,536,111	\$15,532,914	112.90%
Stockbridge Retirement Plan, City of	\$5,900,462	\$7,001,325	84.28%
Stone Mountain Retirement Plan, City of	\$2,366,590	\$2,329,492	101.59%
Summerville Retirement Plan, City of	\$7,544,436	\$8,678,662	86.93%
Suwanee Retirement Plan, City of	\$3,882,828	\$2,394,788	162.14%
Swainsboro Retirement Plan, City of	\$6,577,386	\$5,477,964	120.07%
Sylvania Retirement Plan, City of	\$3,026,312	\$4,087,814	74.03%
Sylvester Retirement Plan, City of	\$5,344,531	\$6,633,639	80.57%
Tallapoosa Retirement Plan, City of	\$2,631,404	\$3,486,731	75.47%
Temple Retirement Plan, City of	\$425,995	\$528,861	80.55%
Tennille Retirement Plan, City of	\$668,824	\$540,537	123.73%
Thomasaston Retirement Plan, City of	\$8,263,244	\$9,123,084	90.58%
Thomasville Pension Plan, City of	\$22,099,016	\$31,460,075	70.24% *8
Thomson Retirement Plan, City of	\$5,969,848	\$6,784,233	88.00%
Thunderbolt Retirement Plan, City of	\$1,210,280	\$1,456,016	83.12%

Appendix C: Listing of Local Retirement Systems

	TYPE OF PLAN	ACTUARIAL	
		VALUE OF PLAN ASSETS	ACCURUED LIABILITY
Tifton Retirement Plan, City of	Defined Benefit	\$16,234,618	\$27,133,004
Toccoa Retirement Plan, City of	GMEBS	\$13,886,337	\$13,989,552
Trion Retirement Plan, Town of	GMEBS	\$4,159,141	\$5,093,769
Tybee Island Retirement Plan, City of	GMEBS	\$4,577,522	\$6,010,660
Tyrone Retirement Plan, Town of	GMEBS	\$1,192,108	\$1,358,237
Union City Retirement Plan, City of	GMEBS	\$9,256,675	\$14,944,788
Union Point Retirement Plan, City of	GMEBS	\$719,873	\$760,602
Valdosta Retirement Plan, City of	GMEBS	\$35,280,804	\$63,566,837
Vidalia Retirement Plan, City of	GMEBS	\$5,180,498	\$6,341,653
Vienna Retirement Plan, City of	GMEBS	\$2,937,227	\$3,582,058
Villa Rica Retirement Plan, City of	GMEBS	\$3,984,240	\$4,403,090
Wadley Retirement Plan, City of	GMEBS	\$956,132	\$984,967
Waleska Retirement Plan, City of	GMEBS	\$41,363	\$23,632
Waltherville Retirement Plan, City of	GMEBS	\$302,372	\$314,318
Warm Springs Retirement Plan, City of	GMEBS	\$250,790	\$258,160
Warner Robins Retirement Plan, City of	GMEBS	\$78,680,950	\$81,839,822
Warrenton Retirement Plan, City of	GMEBS	\$927,088	\$620,652
Washington Retirement Plan, City of	GMEBS	\$5,343,455	\$6,085,236
Waycross Retirement Plan, City of	GMEBS	\$13,921,917	\$19,831,649
Waynesboro Retirement Plan, City of	GMEBS	\$2,520,117	\$2,709,527
West Point Pension Plan, City of	GMEBS	\$5,384,757	\$7,207,259
Whigham Retirement Plan, City of	GMEBS	\$97,066	\$88,635
White Retirement Plan, City of	GMEBS	\$208,404	\$231,180
Whitesburg Retirement Plan, City of	GMEBS	\$320,405	\$342,534
Willacoochee Retirement Plan, City of	GMEBS	\$396,694	\$602,500
Winder Retirement Plan, City of	GMEBS	\$9,795,497	\$16,529,511
Woodbine Retirement Plan, City of	GMEBS	\$1,011,566	\$834,586
Woodbury Retirement Plan, City of	GMEBS	\$555,825	\$834,272
Woodstock Retirement Plan, City of	GMEBS	\$5,379,069	\$6,356,438
Wrens Retirement Plan, City of	GMEBS	\$2,046,219	\$2,058,480
Wrightsville Retirement Plan, City of	GMEBS	\$234,496	\$343,443
Combined Cities		\$4,263,255,183	\$6,909,288,058
COUNTIES			
Appling County Pension Plan	ACCG	\$6,683,288	\$7,800,013
Bacon County Pension Plan	ACCG	\$797,017	\$1,054,846
Baldwin County Board of Commissioners			
Defined Benefit Plan	ACCG	\$11,032,853	\$17,484,846
Banks County Pension Plan	ACCG	\$715,037	\$828,324

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	TYPE OF PLAN	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Barrow County Pension Plan	\$12,085,458	ACCG	\$17,277,827	69.95%
Bartow County Pension Plan	\$36,866,390	ACCG	\$52,465,239	70.27%
Ben Hill County Pension Plan	\$3,029,244	ACCG	\$4,237,208	71.49%
Bibb County Pension Plan	\$92,892,166	Defined Benefit	\$127,239,902	73.01%
Bleckley County Pension Plan	\$1,692,924	ACCG	\$2,268,291	74.63%
Brooks County Pension Plan	\$2,439,192	ACCG	\$2,941,832	82.91%
Bryan County Pension Plan	\$5,263,765	ACCG	\$6,967,658	75.55%
Burke County Pension Plan	\$12,522,052	ACCG	\$17,835,231	70.21%
Butts County Pension Plan	\$4,141,526	ACCG	\$7,583,943	54.61%
Carroll County Pension Plan	\$2,713,216	ACCG	\$3,298,823	82.25%
Charlton County Pension Plan	\$2,411,515	ACCG	\$3,286,472	73.38%
Chatham County Employees Retirement Plan	\$140,003,855	Defined Benefit	\$200,504,541	69.83%
Cherokee County Pension Plan	\$43,416,683	ACCG	\$64,291,490	67.53%
Clayton County Pension Plan	\$308,154,095	Defined Benefit	\$425,921,502	72.35%
Clinch County Pension Plan	\$585,286	ACCG	\$846,674	69.13%
Cobb County Board of Commissioners Retirement Income Plan	\$395,959,512	Defined Benefit	\$733,366,015	53.99%
Coffee County Pension Plan	\$7,700,545	ACCG	\$9,768,708	78.83%
Colquitt County Pension Plan	\$8,700,464	ACCG	\$12,819,814	67.87%
Coweta County Pension Plan	\$38,702,703	Defined Benefit	\$64,554,800	59.95%
Crawford County Pension Plan	\$1,559,411	ACCG	\$1,985,368	78.55%
Crisp County Pension Plan	\$8,546,178	ACCG	\$11,328,002	75.44%
Dawson County Pension Plan	\$3,077,143	ACCG	\$3,806,970	80.83%
Decatur County Pension Plan	\$5,192,349	ACCG	\$7,186,929	72.25%
DeKalb County Pension Plan	\$1,189,092,559	Defined Benefit	\$1,797,925,328	66.14%
Dodge County Pension Plan	\$945,249	ACCG	\$1,117,888	84.56%
Dooley County Pension Plan	\$710,460	ACCG	\$1,263,267	56.24%
Dougherty County Retirement Plan	\$39,208,171	Defined Benefit	\$47,095,531	83.25%
Douglas County Retirement Plan	\$23,931,463	ACCG	\$39,823,836	60.09%
Douglas County Employee Defined Benefit Plan	*6	Defined Benefit, Closed	\$168,355	*6
Early County Pension Plan	\$1,717,785	ACCG	\$2,108,785	81.46%
Early County Department of Public Safety	\$1,189,981	ACCG	\$1,237,105	96.19%
Effingham County Pension Plan	\$5,070,767	Defined Benefit	\$4,581,131	110.69%
Elbert County Pension Plan	\$9,494,739	ACCG	\$12,131,820	78.26%
Evans County Board of Commissioners Retirement Plan	\$1,239,339	Defined Benefit	\$1,718,273	72.13%
Fannin County Pension Plan	\$5,314,448	ACCG	\$6,967,196	76.28%
Fayette County Pension Plan	\$18,640,690	ACCG	\$18,028,224	103.40%
Floyd County Pension Plan	\$36,701,315	ACCG	\$46,723,911	78.55%
Forsyth County Defined Benefit Plan	\$8,496,673	Defined Benefit	\$14,796,318	57.42%
Franklin County Pension Plan	\$4,128,820	ACCG	\$5,479,524	75.35%

Appendix C: Listing of Local Retirement Systems

	TYPE OF PLAN	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Fulton County Employees' Pension Plan	Defined Benefit	\$1,104,779,000	\$1,604,463,000	68.86%
Glynn County Board of Commissioners Pension Plan	Defined Benefit	\$62,327,718	\$81,215,804	76.74%
Grady County Pension Plan	ACCG	\$1,976,778	\$2,442,495	80.93%
Greene County Pension Plan	ACCG	\$2,062,734	\$2,728,939	75.59%
Gwinnett County Pension Plan	Defined Benefit	\$652,425,000	\$849,164,503	76.83%
Habersham County Employees' Retirement Plan	ACCG	\$4,050,012	\$5,059,493	80.05%
Hall County Pension Plan	ACCG	\$19,842,420	\$49,097,082	40.41%
Hancock County Pension Plan	ACCG	\$3,141,248	\$4,590,765	68.43%
Haralson County Pension Plan	ACCG	\$3,340,824	\$4,397,151	75.98%
Harris County Pension Plan	ACCG	\$6,097,661	\$8,023,190	76.00%
Heard County Pension Plan	ACCG	\$2,010,123	\$2,532,670	79.37%
Henry County Pension Plan	ACCG	\$71,980,333	\$114,000,143	63.14%
Houston County Pension Plan	ACCG	\$42,843,900	\$61,566,717	69.59%
Jackson County Pension Plan	ACCG	\$7,183,581	\$11,037,209	65.09%
Jasper County Pension Plan	ACCG	\$1,874,878	\$2,014,059	93.09%
Jeff Davis County Pension Plan	ACCG	\$2,592,368	\$3,338,771	77.64%
Jenkins County Pension Plan	ACCG	\$1,954,298	\$2,295,694	85.13%
Jones County Pension Plan	ACCG	\$4,870,710	\$6,793,569	71.70%
Lamar County Pension Plan	ACCG	\$2,598,987	\$3,104,304	83.72%
Laurens County Pension Plan	ACCG	\$6,671,167	\$7,934,183	84.08%
Lee County Retirement Plan	ACCG	\$1,611,899	\$2,794,652	57.68%
Lee County Retirement Plan	Defined Benefit, Closed	INP	INP	*3
Liberty County, Retirement Plan of	Defined Benefit	INP	INP	*3
Lincoln County Pension Plan	ACCG	\$1,527,401	\$2,216,190	68.92%
Lowndes County Pension Plan	ACCG	\$21,876,638	\$32,291,448	67.75%
Lumpkin County Pension Plan	ACCG	\$1,367,925	\$2,197,884	62.24%
Madison County Pension Plan	ACCG	\$4,152,514	\$5,585,275	74.35%
Marion County Pension Plan	ACCG	\$495,051	\$753,543	65.70%
McDuffie County Pension Plan	ACCG	\$5,147,287	\$6,555,606	78.52%
McIntosh County Pension Plan	ACCG	\$2,095,226	\$2,767,135	75.72%
Miller County Pension Plan	ACCG	\$850,332	\$1,110,176	76.59%
Mitchell County Pension Plan	ACCG	\$4,359,111	\$4,661,479	93.51%
Monroe County Pension Plan	ACCG	\$13,290,343	\$17,936,060	74.10%
Morgan County Pension Plan	ACCG	\$5,344,805	\$7,640,940	69.95%
Murray County Pension Plan	ACCG	\$6,186,258	\$7,418,348	83.39%
Newton County Pension Plan	ACCG	\$4,107,779	\$6,004,983	68.41%
Oconee County Pension Plan	ACCG	\$7,814,017	\$13,621,164	57.37%
Oglethorpe County Pension Plan	ACCG	\$2,027,713	\$2,055,283	98.66%
Paulding County Pension Plan	ACCG	\$19,014,520	\$24,382,524	77.98%
Peach County Retirement Plan	ACCG	\$5,800,343	\$6,469,450	89.66%

Appendix C: Listing of Local Retirement Systems

	TYPE OF PLAN	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Pickens County Pension Plan	ACCG	\$2,770,506	\$4,646,354	59.63%
Polk County Board of Commissioners				
Employees' Retirement Income Plan	ACCG	\$9,696,283	\$10,588,084	91.58%
Pulaski County Pension Plan	ACCG	\$1,367,895	\$1,598,420	85.58%
Putnam County Pension Plan	ACCG	\$7,002,872	\$9,367,994	74.75%
Rabun County Pension Plan	ACCG	\$3,352,457	\$5,966,639	56.19%
Rockdale County Pension Plan	ACCG	\$31,540,956	\$43,590,078	72.36%
Schley County Pension Plan	ACCG	\$145,915	\$258,788	56.38%
Seminole County Pension Plan	ACCG	\$1,580,165	\$1,986,858	79.53%
Spalding County Pension Plan	ACCG	\$16,361,414	\$22,174,109	73.79%
Sumter County Pension Plan	ACCG	\$1,045,084	\$1,856,190	56.30%
Tattnall County Pension Plan	ACCG	\$3,606,414	\$4,796,274	75.19%
Telfair County Pension Plan	ACCG	\$1,511,244	\$1,918,886	78.76%
Thomas County Pension Plan	ACCG	\$8,124,991	\$10,399,659	78.13%
Tift County Pension Plan	ACCG	\$15,930,749	\$20,421,872	78.01%
Toombs County Pension Plan	ACCG	\$3,115,503	\$3,703,964	84.11%
Treutlen County Pension Plan	ACCG	\$702,913	\$868,273	80.96%
Troup County Pension Plan	ACCG	\$21,946,974	\$26,857,525	81.72%
Turner County Pension Plan	ACCG	\$2,270,413	\$3,769,166	60.24%
Upson County Retirement Plan	Defined Benefit	\$6,332,935	\$7,328,447	*8 86.42%
Walker County Commissioners' & Sheriff's				
Department Defined Benefit Pension Plan	Defined Benefit	\$6,098,068	\$7,088,913	86.02%
Walton County Pension Plan	ACCG	\$6,718,905	\$9,825,734	68.38%
Ware County Pension Plan	ACCG	\$2,791,483	\$3,103,188	89.96%
Warren County Retirement Plan (2)	ACCG	\$695,301	\$602,473	115.41%
Washington County Pension Plan	ACCG	\$6,045,929	\$8,249,490	73.29%
Whitfield County Pension Plan	ACCG	\$27,783,186	\$28,449,620	97.66%
Wilcox County Pension Plan	ACCG	\$848,131	\$1,192,130	71.14%
Wilkes County Pension Plan	ACCG	\$1,243,855	\$2,012,964	61.79%
Wilkinson County Pension Plan	ACCG	\$2,906,482	\$3,663,460	79.34%
Combined Counties		\$4,807,996,251	\$7,028,665,193	68.41%

CONSOLIDATED GOVERNMENTS

Athens-Clarke County Employees' Pension Plan	Defined Benefit	\$158,649,579	\$176,337,502	89.97%
Augusta City Employees Pension Plan	Defined Benefit, Closed	*6	*6	*6
Augusta Firemen's Pension Fund	Defined Benefit, Closed	*6	*6	*6
Augusta General Retirement Plan 1949	Defined Benefit, Closed	\$64,785,966	\$83,583,477	77.51%
Augusta Policemen's Pension Fund	Defined Benefit, Closed	*6	*6	*6
Augusta Richmond County Retirement Plan	GMEBS	\$76,659,093	\$99,440,605	77.09%

Appendix C: Listing of Local Retirement Systems

	<u>TYPE OF PLAN</u>	<u>ACTUARIAL VALUE OF PLAN ASSETS</u>	<u>ACTUARIAL ACCRUED LIABILITY</u>	<u>FUNDED RATIO</u>
Augusta Richmond County Planning Commission Retirement Plan	GMEBS	\$2,952,301	\$2,687,914	109.84%
Columbus Consolidated Government Employees' Pension Plan	Defined Benefit	\$104,059,237	\$123,442,098	*4 84.30%
Columbus Consolidated Government Plan for Employees of the Department of Public Safety	Defined Benefit	\$132,835,151	\$159,224,048	*4 83.43%
Georgetown-Quitman Unified County Retirement Plan	GMEBS	\$123,334	\$151,450	81.44%
Richmond County Employee Pension Fund (1945)	Defined Benefit, Closed	\$7,152,239	\$9,398,563	76.10%
Combined Consolidated Governments		\$547,216,900	\$654,265,657	83.64%
<u>REGIONAL COMMISSIONS</u>				
Atlanta Regional Commission Retirement Plan	Defined Benefit	\$26,067,611	\$32,021,290	81.41%
Coastal RC Retirement Plan	GMEBS	\$1,342,385	\$1,502,916	89.32%
Georgia Mountains RC Retirement Plan	GMEBS	\$4,960,202	\$4,914,525	100.93%
Heart of Georgia - Altamaha RC Retirement Plan	GMEBS	\$2,661,324	\$3,329,631	79.93%
Middle Georgia RC Retirement Plan	GMEBS	\$5,756,134	\$6,479,883	88.83%
Northeast Georgia RC Retirement Plan	GMEBS	\$2,722,649	\$3,066,493	88.79%
Northwest Georgia RC Retirement Plan	GMEBS	\$5,836,675	\$6,250,149	93.38%
Southern Georgia RC Retirement Plan	GMEBS	\$7,818,499	\$10,088,951	77.50%
Southwest Georgia RC Retirement Plan	Defined Benefit	\$1,777,232	\$3,072,745	57.84%
Combined Regional Commissions		\$58,942,711	\$70,726,583	83.34%
<u>LOCAL BOARDS OF EDUCATION (7)</u>				
Fulton County School Employees' Pension Fund	Defined Benefit	\$228,445,000	\$452,350,000	50.50%
Gwinnett County Board of Education Retirement System	Defined Benefit	\$1,251,040,923	\$1,275,927,069	98.05%
Polk County Board of Education Retirement System	Defined Benefit	\$2,511,141	\$4,955,271	50.68%
Combined Local Boards of Education		\$1,481,997,064	\$1,733,232,340	85.50%
<u>LOCAL AUTHORITIES</u>				
Atlanta Housing Authority, City of	Defined Benefit	\$39,048,208	\$38,040,968	102.65%
Austell Gas System Retirement Plan	Defined Benefit	\$9,499,537	\$12,276,205	77.38%
Brunswick - Glynn County Joint				

Appendix C: Listing of Local Retirement Systems

	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
TYPE OF PLAN			
Water & Sewer Commission	GMEBS	\$1,248,505	51.77%
Carroll County Water Authority	Defined Benefit	\$2,610,048	89.50%
Chatsworth Water Commission	GMEBS	\$2,059,606	86.68%
Cherokee County Water and Sewerage Authority	GMEBS	\$1,785,190	69.56%
Cobb County-Marietta Water Authority	Defined Benefit	\$13,033,345	88.07%
Columbus Medical Center Hospital Authority	Defined Benefit	\$23,805,211	93.77%
Conyers Housing Authority, City of	GMEBS	\$20,768,400	70.82%
Douglasville-Douglas County		\$824,578	
Water and Sewerage Authority	GMEBS	\$20,971,592	101.33%
Dublin-Laurens County Recreation Authority	GMEBS	\$713,562	70.31%
Eatonton-Putnam County Water and Sewer Authority	GMEBS	\$506,933	140.23%
Ellijay-Gilmer County Water & Sewer Authority	GMEBS	\$944,277	73.17%
Fitzgerald Water, Light, and Bond Commission (2)	GMEBS	\$2,948,423	61.45%
Flint Area Consolidated Housing Authority	GMEBS	\$775,253	83.72%
Floyd County Hospital Authority	Defined Benefit	\$18,771,991	55.21%
Fort Valley Utilities Commission	GMEBS	\$5,487,275	86.72%
Fulton-DeKalb Hospital Authority	Defined Benefit	\$195,095,430	78.39%
Haralson County Water Authority	ACCG	\$514,845	80.70%
Heard County Water Authority	GMEBS	\$284,542	91.43%
Henry County Water and Sewerage Authority	GMEBS	\$16,361,499	67.51%
Housing Authority of the City of Clayton	GMEBS	\$120,773	44.40%
Jasper County Joint 911 Authority	GMEBS	\$255,687	97.51%
Jonesboro Housing Authority	GMEBS	\$2,077,966	78.58%
LaGrange Housing Authority	GMEBS	\$882,217	131.63%
LaGrange-Troup County Hospital Authority	Defined Benefit	\$46,903,496	85.94%
Lavonia Housing Authority	GMEBS	\$395,880	75.94%
Liberty Consolidated Planning Commission	GMEBS	\$277,175	88.55%
Macon Water Authority	Defined Benefit	\$20,089,761	66.86%
Macon-Bibb County Transit Authority	Defined Benefit	\$5,297,477	61.10%
Metro Atlanta Rapid Transit Authority			
Non-Represented Pension Plan	Defined Benefit	\$266,810,281	61.84%
Metro Atlanta Rapid Transit Authority		\$431,419,464	
Union Employees Retirement Plan	Defined Benefit	\$468,654,060	98.45%
Middle Flint Regional E-911 Authority	ACCG	\$22,956	50.84%
Mount Vernon Housing Authority	GMEBS	\$107,638	63.36%
Newnan Water and Light Commission	Defined Benefit	\$22,007,680	96.55%
Northeast Georgia Housing Authority	GMEBS	\$3,692,745	88.34%
Peach County Hospital Authority	Defined Benefit	\$175,652	9.05%
Polk County Water Authority	Defined Benefit	\$841,120	74.20%
Rome-Floyd County Recreation Authority	GMEBS	\$3,457,195	140.53%
Roswell Housing Authority, City of	Defined Benefit	\$137,263	44.08%

Appendix C: Listing of Local Retirement Systems

	TYPE OF PLAN	ACTUARIAL VALUE OF PLAN ASSETS	ACTUARIAL ACCRUED LIABILITY	FUNDED RATIO
Towns County Water & Sewer Authority	GMEBS	\$198,689	\$240,256	82.70%
Unadilla Housing Authority	GMEBS	\$213,317	\$475,786	10.28%
Valdosta/Lowndes County Hospital Authority	Defined Benefit	\$68,416,953	\$71,802,276	95.29%
Valdosta/Lowndes County Parks & Recreation Authority	GMEBS	\$795,923	\$1,191,937	66.78%
Vidalia Housing Authority, City of	GMEBS	\$224,857	\$95,842	234.61%
Vienna Housing Authority, City of	GMEBS	\$112,764	\$128,131	88.01%
Villa Rica Housing Authority, City of	GMEBS	\$315,804	\$457,754	68.99%
Walker County Water and Sewage Authority	Defined Benefit	\$796,460	\$829,143	96.06%
Washington County Memorial Hospital	Defined Benefit	\$1,461,210 *8	\$2,559,522 *8	57.09% *8
Combined Local Authorities		\$1,273,632,505	\$1,566,818,754	81.29%
Combined Totals		\$12,433,040,614	\$17,962,996,585	69.21%

*INP - Information not provided.

- *1 - The Alpharetta Defined Benefit Plan and the Alpharetta Enhanced Defined Benefit Plan were combined in July 2011, but are reported separately for this report since separate actuarial valuation reports were submitted for this reporting period.
- *2 - Plan was transferred from a single employer defined benefit plan to ACCG or GMEBS administered plan in 2011.
- *3 - Government is not in compliance with O.C.G.A. 47-1-3.
- *4 - Columbus Consolidated Government separately funds its Post-retirement Death Benefit Plan and the Major Income Disability Plan, which are not reflected in the amounts reported.
- *5 - Aggregate actuarial cost method used. In accordance with GASB Statement No. 27, the actuarial accrued liability is equal to the actuarial value of plan assets under this actuarial cost method.
- *6 - No amounts reported since plan is maintained on a pay-as-you-go basis. Contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses become due. This is allowable since the plan was closed prior to 1983.
- *7 - Since the City of Atlanta General Employees Pension Fund includes certain employees of the Atlanta Board of Education, information is provided with the City of Atlanta.
- *8 - Government has not submitted all information required and is not in compliance with O.C.G.A. 47-1-3.

APPENDIX D

HISTORICAL TREND

DATA OF

FUNDED RATIO

Appendix D: Historical Trend Data of Funded Ratio

<u>CITIES</u>	<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>	<u>2011 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>		<u>2009 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>		<u>2007 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>	
Abbeville Retirement Plan, City of	GMEBS	62.36%	59.88%	57.73%	51.85%			
Acworth Retirement Plan, City of	GMEBS	87.62%	85.53%	98.99%	110.28%			
Adairsville Retirement Plan, City of	GMEBS	93.32%	88.73%	86.38%	89.89%			
Adel Retirement Plan, City of	GMEBS	68.36%	79.34%	Not Applicable	Not Applicable			
Alamo Retirement Plan, City of	GMEBS	85.25%	73.46%	52.92%	38.15%			
Albany Pension Plan, City of	Defined Benefit	71.37%	66.88%	74.98%	88.10%			
Alma Retirement Plan, City of	GMEBS	73.82%	79.13%	92.27%	91.86%			
Alpharetta Enhanced Defined Benefit Plan, City of (1)	Defined Benefit	118.42%	87.70%	Not Applicable	Not Applicable			
Alpharetta Retirement Plan, City of (1)	Defined Benefit	67.24%	63.68%	*5	Not Applicable			
Americus Retirement Plan, City of	GMEBS	70.24%	69.60%	96.61%	102.22%			
Aragon Retirement Plan, City of	GMEBS	127.70%	139.62%	126.70%	116.82%			
Ashburn Retirement Plan, City of	GMEBS	98.90%	107.33%	114.49%	111.57%			
Atlanta Firefighters' Pension Fund	Defined Benefit	60.47%	57.61%	64.21%	73.05%			
Atlanta General Employees Pension Fund	Defined Benefit							
General Employees of the City of Atlanta		53.70%	59.46%	52.17%	59.56%			
Employees of the Atlanta Board of Education		17.13%	17.42%	20.68%	*3			
Atlanta Police Officers' Pension Fund	Defined Benefit	59.76%	57.97%	65.59%	67.46%			
Attapulgus Retirement Plan, City of	GMEBS	95.25%	89.89%	75.07%	68.68%			
Auburn Retirement Plan, City of	GMEBS	87.14%	80.11%	90.15%	93.37%			
Austell Retirement Plan, City of	GMEBS	94.18%	90.80%	86.85%	90.71%			
Avondale Estates Retirement Plan, City of	GMEBS	71.53%	75.05%	79.57%	84.03%			
Bainbridge Retirement Plan, City of	GMEBS	83.39%	88.53%	90.30%	93.96%			
Barnesville Retirement Plan, City of	GMEBS	89.56%	93.32%	85.01%	83.44%			
Baxley Retirement Plan, City of	GMEBS	67.78%	63.57%	74.48%	80.46%			
Berlin Retirement Plan, City of	GMEBS	74.96%	66.20%	100.48%	68.50%			
Blackshear Retirement Plan, City of	GMEBS	84.16%	81.34%	88.04%	87.17%			
Blairsville Retirement Plan, City of	GMEBS	86.71%	79.51%	80.73%	84.50%			
Blakely-Early County Department of Recreation Retirement Plan	GMEBS	211.21%	235.59%	218.03%	231.10%			
Blakely Retirement Plan, City of	GMEBS	79.65%	84.87%	107.52%	107.40%			
Bloomington Defined Benefit Plan, City of	Defined Benefit	90.22%	82.82%	98.22%	95.01%			
Blue Ridge Retirement Plan, City of	GMEBS	78.38%	70.05%	64.80%	61.13%			
Bowdon Retirement Plan, City of	GMEBS	91.56%	96.21%	92.52%	94.67%			
Bowman Retirement Plan, City of	GMEBS	77.65%	69.25%	69.87%	68.50%			
Bremen Retirement Plan, City of	GMEBS	81.88%	71.51%	85.07%	87.82%			
Brooklet Retirement Plan, City of	GMEBS	68.46%	63.77%	73.19%	59.37%			
Broxton Retirement Plan, City of	GMEBS	101.43%	88.11%	78.80%	65.05%			
Brunswick Retirement Plan, City of	Defined Benefit	45.70%	42.31%	38.76%	34.59%			
Buchanan Retirement Plan, City of	GMEBS	91.53%	88.55%	85.19%	87.97%			
Buena Vista Retirement Plan, City of	GMEBS	122.38%	118.61%	106.79%	112.70%			
Buford Retirement Plan, City of	GMEBS	68.33%	64.91%	97.31%	101.70%			

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2009 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2007 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>
<u>TYPE OF PLAN</u>	<u>FROM APPENDIX C</u>		
Butler Retirement Plan, City of	GMEBS	85.36%	100.51%
Byron Retirement Plan, City of	GMEBS	94.78%	98.27%
Cairo Retirement Plan, City of	GMEBS	90.10%	87.80%
Calhoun Retirement Plan, City of	GMEBS	72.85%	84.48%
Calhoun Retirement Plan, City of	GMEBS	80.97%	67.21%
Calhoun Retirement Plan, City of	Defined Benefit, Closed	*6	*6
Camilla Retirement Plan, City of	GMEBS	89.49%	103.10%
Canon Retirement Plan, City of	GMEBS	62.22%	21.81%
Canton Retirement Plan, City of	GMEBS	72.44%	63.35%
Carnesville Retirement Plan, City of	GMEBS	52.76%	44.78%
Carrollton Retirement Plan, City of	GMEBS	75.24%	87.49%
Cartersville Retirement Plan, City of	Defined Benefit	70.11%	84.21%
Cave Spring Retirement Plan, City of	GMEBS	100.87%	96.14%
Cedartown Retirement Plan, City of	GMEBS	75.01%	76.57%
Centerville Retirement Plan, City of	GMEBS	80.79%	74.63%
Chamblee Retirement Plan, City of	GMEBS	98.33%	94.88%
Chatsworth Retirement Plan, City of	GMEBS	87.98%	86.86%
Chester Retirement Plan, City of	GMEBS	82.39%	87.31%
Chickamauga Retirement Plan, City of	GMEBS	97.79%	104.24%
Clarksdale Retirement Plan, City of	GMEBS	82.55%	93.23%
Clarkston Retirement Plan, City of	GMEBS	108.98%	108.44%
Claxton Retirement Plan, City of	GMEBS	61.09%	*3
Clayton Employees' Retirement Plan	Defined Benefit	53.29%	
Cochran Retirement Plan, City of	GMEBS	72.57%	54.65%
College Park Retirement Plan, City of	GMEBS	77.88%	70.97%
Colquitt Retirement Plan, City of	GMEBS	62.04%	81.50%
Comer Retirement Plan, City of	GMEBS	90.87%	86.00%
Commerce Retirement Plan, City of	GMEBS	97.16%	86.87%
Conyers Retirement Plan, City of	GMEBS	74.13%	94.86%
Cordele Retirement Plan, City of	GMEBS	94.76%	87.98%
Cornelia Retirement Plan, City of	GMEBS	82.58%	96.65%
Covington Retirement Plan, City of	Defined Benefit	74.87%	110.85%
Cumming Retirement Plan, City of	GMEBS	89.78%	86.52%
Cuthbert Retirement Plan, City of	GMEBS	85.66%	77.19%
Dacula Retirement Plan, City of	GMEBS	71.79%	74.77%
Dahlonega Retirement Plan, City of	GMEBS	71.27%	66.16%
Dallas Retirement Plan, City of	GMEBS	76.25%	72.47%
Dalton Employees Pension Plan, City of	Defined Benefit	64.63%	79.85%
Danielsville Retirement Plan, City of	GMEBS	95.42%	79.41%
Darien Retirement Plan, City of	GMEBS	78.03%	59.04%
Davisboro Retirement Plan, City of	GMEBS	81.05%	93.84%
Dawson Retirement Plan, City of	GMEBS	90.55%	65.30%
Dawsonville Retirement Plan, City of	GMEBS	70.95%	117.39%
Decatur Employees' Retirement System	Defined Benefit	76.62%	107.71%
Demorest Retirement Plan, City of	GMEBS	58.50%	22.56%
			*5
			Not Applicable

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2009 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2007 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>
<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>		
Doerun Retirement Plan, City of	91.04%	91.08%	84.81%
Donalsonville Retirement Plan, City of	72.04%	72.68%	91.82%
Doraville Retirement Plan, City of	86.26%	86.95%	95.03%
Douglas Retirement Plan, City of	85.04%	84.07%	93.89%
Douglasville Retirement Plan, City of	103.08%	104.13%	78.42%
Dublin Retirement Plan, City of	83.88%	85.46%	86.50%
Duluth Retirement Plan, City of	81.79%	71.86%	100.90%
East Ellijay Retirement Plan, City of	95.82%	77.69%	68.13%
East Point Retirement Plan, City of	48.36%	47.87%	55.41%
Eastman Retirement Plan, City of	74.45%	72.50%	50.58%
Eatonton Retirement Plan, City of	81.12%	88.79%	117.50%
Elberton Retirement Plan, City of	111.67%	117.40%	100.19%
Ellaville Retirement Plan, City of	80.31%	91.25%	110.36%
Ellijay Retirement Plan, City of	100.12%	103.23%	89.36%
Emerson Retirement Plan, City of	96.36%	84.71%	103.54%
Enigma Retirement Plan, Town of	160.29%	186.68%	78.02%
Fairburn Retirement Plan, City of	96.70%	89.42%	92.01%
Fayetteville Retirement Plan, City of	91.77%	82.06%	113.99%
Fitzgerald Retirement Plan, City of	85.57%	78.15%	77.72%
Forsyth Retirement Plan for Employees, City of	92.04%	92.09%	Not Applicable
Fort Oglethorpe Retirement Plan, City of	76.11%	84.14%	*3
Fort Valley Retirement Plan, City of	79.24%	85.03%	84.74%
Franklin Retirement Plan, City of	84.03%	82.97%	97.85%
Gainesville Retirement Plan, City of	75.00%	71.61%	92.26%
Gainesville Retirement Plan A, City of	61.53%	60.61%	60.85%
Garden City Retirement Plan, City of	83.63%	78.08%	61.48%
Gibson Retirement Plan, City of	155.47%	70.66%	86.68%
Glennville Retirement Plan, City of	95.14%	94.89%	63.04%
Gordon Retirement Plan, City of	88.50%	92.92%	103.42%
Gray Retirement Plan, City of	83.79%	75.52%	95.48%
Greensboro Retirement Plan, City of	109.57%	104.37%	49.16%
Greenville Retirement Plan, City of	93.66%	94.91%	106.81%
Griffin Retirement Plan, City of	82.11%	83.28%	79.00%
Grovetown Retirement Plan, City of	87.62%	84.13%	85.17%
Guyton Retirement Plan, City of	90.38%	73.47%	88.02%
Hagan Retirement Plan, City of	106.40%	80.13%	70.63%
Hahira Retirement Plan, City of	85.55%	83.55%	103.31%
Hampton Retirement Plan, City of	86.12%	81.90%	99.71%
Hapeville Retirement Plan, City of	78.55%	80.00%	89.70%
Harlem Retirement Plan, City of	56.03%	65.42%	69.08%
Hartwell Retirement Plan, City of	83.92%	84.29%	68.78%
Hawkinsville Retirement Plan, City of	88.56%	88.80%	92.44%
Hazlehurst Retirement Plan, City of	111.47%	105.22%	98.18%
Helena Retirement Plan, City of	67.51%	69.64%	113.80%
			63.67%

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT	2009 BIENNIAL RETIREMENT REPORT	2007 BIENNIAL RETIREMENT REPORT
	FUNDED RATIO FROM APPENDIX C	FUNDED RATIO REPORT	FUNDED RATIO REPORT
Hephzibah Retirement Plan, City of	71.48%	73.07%	77.39%
Hiawasse Retirement Plan, City of	64.64%	54.78%	52.54%
Hinesville Retirement Plan, City of	80.35%	79.20%	101.27%
Hiram Retirement Plan, City of	84.64%	88.72%	85.23%
Hogansville Retirement Plan, City of	97.61%	106.56%	119.26%
Holly Springs Retirement Plan, City of	73.55%	71.10%	64.60%
Jackson Retirement Plan, City of	94.31%	96.75%	109.08%
Jasper Retirement Plan, City of	88.02%	88.37%	86.47%
Jefferson Retirement Plan, City of	93.94%	91.41%	87.16%
Jeffersonville Retirement Plan, City of	87.34%	85.51%	79.22%
Jesup Retirement Plan, City of	79.68%	76.33%	96.09%
Jonesboro Retirement Plan, City of	98.34%	89.34%	110.12%
Kennesaw Retirement Plan, City of	79.52%	79.97%	71.85%
Kingsland Retirement Plan, City of	78.73%	72.28%	93.79%
LaFayette Retirement Plan, City of	84.11%	83.74%	107.23%
LaGrange Retirement Plan, City of	82.13%	83.55%	99.11%
Lake Park Retirement Plan, City of	84.62%	68.82%	69.44%
Lavonia Retirement Plan, City of	95.54%	94.65%	104.56%
Leesburg Retirement Plan, City of	83.95%	79.60%	71.36%
Lenox Retirement Plan, City of	69.16%	62.25%	69.41%
Lincolnton Retirement Plan, City of	85.62%	84.37%	92.40%
Lithonia Retirement Plan, City of	173.19%	209.47%	155.52%
Locust Grove Retirement Plan, City of	83.03%	82.70%	82.58%
Loganville Retirement Plan, City of	90.31%	53.38%	56.03%
Lookout Mountain Retirement Plan, City of	78.95%	87.52%	108.93%
Louisville Retirement Plan, City of	84.73%	80.24%	110.32%
Lumpkin Retirement Plan, City of	86.30%	88.33%	*3
Lyons Retirement Plan, City of	83.52%	73.47%	91.09%
Macon Fire & Police Retirement System	99.54%	98.01%	*3
Macon General Employees			
Pension & Retirement System	89.82%	INP	*3
Madison Retirement Plan, City of	97.50%	97.28%	96.76%
Manchester Retirement Plan, City of	88.40%	86.87%	104.05%
Marietta General Pension Plan, City of	55.15%	53.06%	67.05%
Marshallville Retirement Plan, City of	68.59%	66.05%	91.93%
McDonough Retirement Plan, City of	44.39%	40.71%	42.33%
McRae Retirement Plan, City of	90.80%	92.96%	105.88%
Menlo Retirement Plan, City of	78.25%	76.96%	50.20%
Midville Retirement Plan, City of	74.22%	73.78%	14.49%
Midway Retirement Plan, City of	81.23%	75.00%	56.46%
Milledgeville Retirement Plan	59.20%	52.61%	77.54%
Millen Retirement Plan, City of	103.81%	110.46%	113.28%
Milton Retirement Plan, City of	79.66%	80.62%	Not Applicable
Monroe Retirement Plan, City of	70.20%	69.23%	53.90%

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT	2009 BIENNIAL RETIREMENT REPORT	2007 BIENNIAL RETIREMENT REPORT
	FUNDED RATIO	FUNDED RATIO	FUNDED RATIO
TYPE OF PLAN	FROM APPENDIX C		
Montezuma Retirement Plan, City of	85.13%	87.92%	83.13%
Monticello Retirement Plan, City of	87.39%	86.72%	115.10%
Morrow Retirement Plan, City of	92.92%	97.35%	106.93%
Moultrie Pension Plan, City of	100.27%	103.28%	*5
Mount Airy Retirement Plan, Town of	82.77%	81.35%	
Mount Vernon Retirement Plan, City of	108.05%	98.30%	91.02%
Mount Zion Retirement Plan, City of	90.21%	123.93%	101.54%
Nahunta Retirement Plan, City of	76.98%	64.87%	138.41%
Nashville Retirement Plan, City of	96.50%	104.11%	70.49%
Newnan Retirement Plan, City of	81.43%	77.96%	113.64%
Nicholls Retirement Plan, City of	69.14%	52.85%	75.84%
Nicholson Retirement Plan, City of	52.54%	60.71%	44.13%
Norcross Retirement Plan, City of	79.29%	78.46%	37.49%
Norman Park Retirement Plan, City of	43.88%	44.95%	86.43%
Oakwood Retirement Plan, City of	50.60%	54.72%	37.45%
Ocilla Retirement Plan, City of	96.66%	108.74%	66.15%
Oglethorpe Retirement Plan, City of	88.67%	84.40%	123.12%
Oxford Retirement Plan, Town of	69.07%	76.59%	88.50%
Palmetto Retirement Plan, City of	71.03%	63.52%	73.24%
Patterson Retirement Plan, City of	103.57%	105.01%	69.02%
Peachtree City Retirement Plan, City of	77.79%	76.22%	135.82%
Pelham Retirement Plan, City of	82.50% *	96.46%	78.38%
Pembroke Retirement Plan, City of	86.10%	93.82%	94.66%
Perry Retirement Plan, City of	95.36%	95.78%	114.46%
Pine Mountain Retirement Plan, Town of	87.87%	87.47%	94.92%
Pooler Retirement Plan, City of	70.44%	64.08%	88.80%
Port Wentworth Retirement Plan, City of	111.73%	118.62%	63.30%
Portal Retirement Plan, Town of	51.02%	46.63%	95.16%
Powder Springs Retirement Plan, City of	81.34%	66.95%	50.31%
Quitman Retirement Plan, City of	87.38%	87.23%	61.23%
Reidsville Retirement Plan, City of	77.52%	82.29%	90.84%
Remerton Retirement Plan, City of	101.45%	96.99%	97.95%
Reynolds Retirement Plan, City of	95.04%	114.88%	101.75%
Riceboro Retirement Plan, City of	71.15%	68.24%	124.25%
Richmond Hill Retirement Plan, City of	89.81%	88.24%	67.09%
Rincon Retirement Plan, City of	98.24%	107.01%	84.30%
Roberta Retirement Plan, City of	84.25%	87.54%	88.06%
Rochelle Retirement Plan, City of	73.70%	66.26%	86.69%
Rockmart Retirement Plan, City of	91.36%	92.40%	65.72%
Rome Retirement Plan, City of	85.72%	85.80%	98.23%
Rossville Retirement Plan, City of	79.24%	90.83%	85.32%
Roswell Retirement Plan, City of	83.06%	83.31%	92.40%
Royston Retirement Plan, City of	47.82%	29.28%	94.69%
Sandersville Retirement Plan, City of	80.15%	74.21%	86.84%
			8.37%
			Not Applicable
			86.09%

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2009 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2007 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>
<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>		
Savannah Employees Retirement Plan, City of	72.81%	80.17%	84.14%
Savannah Pension Plan 2	*6	100.00%	100.00%
Senoia Retirement Plan, City of	90.25%	84.12%	93.45%
Sky Valley Retirement Plan, City of	83.49%	82.15%	79.63%
Smithville Retirement Plan, City of	69.67%	62.29%	61.00%
Smyma Retirement Plan, City of	77.70%	76.61%	83.32%
Snellville Retirement Plan, City of	156.06%	150.69%	192.70%
Social Circle Retirement Plan, City of	98.17%	97.19%	87.63%
Soperton Retirement Plan, City of	106.52%	112.36%	115.60%
Springfield Retirement Plan, City of	83.19%	78.32%	96.43%
St. Marys Retirement Plan, City of	97.35%	95.06%	111.67%
Statesboro Retirement Plan, City of	112.90%	104.44%	93.86%
Stockbridge Retirement Plan, City of	84.28%	81.32%	80.35%
Stone Mountain Retirement Plan, City of	101.59%	104.24%	100.33%
Summerville Retirement Plan, City of	86.93%	80.17%	78.10%
Suwanee Retirement Plan, City of	162.14%	167.69%	129.76%
Swainsboro Retirement Plan, City of	120.07%	126.98%	109.01%
Sylvania Retirement Plan, City of	74.03%	71.31%	69.75%
Sylvester Retirement Plan, City of	80.57%	86.46%	91.20%
Tallapoosa Retirement Plan, City of	75.47%	72.83%	68.53%
Temple Retirement Plan, City of	80.55%	85.21%	82.36%
Tennille Retirement Plan, City of	123.73%	107.51%	123.55%
Thomaston Retirement Plan, City of	90.58%	96.46%	102.12%
Thomasville Pension Plan, City of	70.24% *8	71.01%	*5
Thomson Retirement Plan, City of	88.00%	87.73%	90.51%
Thunderbolt Retirement Plan, City of	83.12%	85.80%	112.66%
Tifton Retirement Plan, City of	59.83%	52.01%	*5
Toccoa Retirement Plan, City of	99.26%	97.34%	
Trion Retirement Plan, Town of	81.65%	81.46%	
Tybee Island Retirement Plan, City of	76.16%	73.88%	94.83%
Tyrone Retirement Plan, Town of	87.77%	82.50%	76.41%
Union City Retirement Plan, City of	61.94%	65.33%	76.56%
Union Point Retirement Plan, City of	94.65%	93.97%	66.51%
Valdosta Retirement Plan, City of	55.50%	58.60%	102.03%
Vidalia Retirement Plan, City of	81.69%	83.09%	77.12%
Vienna Retirement Plan, City of	82.00%	75.51%	105.71%
Villa Rica Retirement Plan, City of	90.49%	83.83%	84.12%
Wadley Retirement Plan, City of	97.07%	92.63%	82.98%
Waleska Retirement Plan, City of	175.03%	142.39%	99.24%
Waltherville Retirement Plan, City of	96.20%	86.49%	182.60%
Warm Springs Retirement Plan, City of	97.15%	98.88%	76.69%
Warner Robins Retirement Plan, City of	96.14%	100.08%	106.83%
Warrenton Retirement Plan, City of	149.37%	148.75%	91.21%
Washington Retirement Plan, City of	87.81%	99.33%	165.51%
			104.71%

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT FUNDED RATIO	2009 BIENNIAL RETIREMENT REPORT FUNDED RATIO	2007 BIENNIAL RETIREMENT REPORT FUNDED RATIO
<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>		
Waycross Retirement Plan, City of	70.20%	70.28%	98.85%
Waynesboro Retirement Plan, City of	93.01%	103.59%	102.44%
West Point Pension Plan, City of	74.71%	70.54%	75.16%
Whigham Retirement Plan, City of	109.51%	82.92%	Not Applicable
White Retirement Plan, City of	90.15%	97.83%	108.62%
Whitesburg Retirement Plan, City of	93.54%	93.53%	72.23%
Willacoochee Retirement Plan, City of	65.84%	57.47%	82.73%
Winder Retirement Plan, City of	59.26%	55.95%	44.27%
Woodbine Retirement Plan, City of	121.21%	114.00%	89.90%
Woodbury Retirement Plan, City of	66.62%	58.34%	119.10%
Woodstock Retirement Plan, City of	84.62%	86.36%	58.41%
Wrens Retirement Plan, City of	99.40%	103.72%	65.12%
Wrightsville Retirement Plan, City of	68.28%	60.09%	105.36%
Combined Cities	77.29%	61.54%	49.89%
			72.56%
<u>COUNTIES</u>			
Appling County Pension Plan	ACCG	85.68%	91.76%
Bacon County Pension Plan	ACCG	75.56%	84.36%
Baldwin County Board of Commissioners			
Defined Benefit Plan	ACCG	66.86%	73.13%
Banks County Pension Plan	ACCG	86.32%	101.03%
Barrow County Pension Plan	ACCG	69.95%	68.38%
Bartow County Pension Plan	ACCG	70.27%	70.06%
Ben Hill County Pension Plan	ACCG	71.49%	79.57%
Bibb County Pension Plan	Defined Benefit	73.14%	72.31%
Bleckley County Pension Plan	ACCG	73.01%	73.70%
Brooks County Pension Plan	ACCG	77.08%	80.90%
Bryan County Pension Plan	ACCG	80.77%	87.91%
Burke County Pension Plan	ACCG	73.29%	72.69%
Butts County Pension Plan	ACCG	69.80%	74.54%
Carroll County Pension Plan	ACCG	54.61%	79.02%
Charlton County Pension Plan	ACCG	82.25%	95.09%
Chatham County Employees Retirement Plan	ACCG	73.38%	77.78%
Cherokee County Pension Plan	Defined Benefit	69.83%	72.31%
Clayton County Pension Plan	ACCG	67.53%	57.76%
Clinch County Pension Plan	Defined Benefit	72.35%	72.96%
Cobb County Board of	ACCG	69.13%	74.49%
Commissioners Retirement Income Plan	Defined Benefit	55.01%	60.08%
Coffee County Pension Plan	ACCG	78.83%	80.17%
Colquitt County Pension Plan	ACCG	67.87%	72.58%
Coweta County Pension Plan	Defined Benefit	59.95%	50.37%
			*5

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2009 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2007 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>
<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>		
Crawford County Pension Plan	78.55%	82.00%	77.95%
Crisp County Pension Plan	75.44%	68.68%	79.21%
Dawson County Pension Plan	80.83%	75.04%	63.87%
Decatur County Pension Plan	72.25%	67.36%	52.65%
DeKalb County Pension Plan	66.14%	72.10%	99.04%
Dodge County Pension Plan	84.56%	83.06%	86.04%
Dooly County Pension Plan	56.24%	Not Applicable	Not Applicable
Dougherty County Retirement Plan	83.25%	80.97%	77.00%
Douglas County Retirement Plan	60.09%	65.87%	Not Applicable
Douglas County Employee Defined Benefit Plan	*6	*6	*6
Early County Pension Plan	81.46%	73.57%	76.40%
Early County Department of Public Safety	96.19%	90.71%	77.53%
Effingham County Pension Plan	110.69%	91.71%	120.95%
Elbert County Pension Plan	78.26%	75.08%	70.27%
Evans County Board of Commissioners Retirement Plan		79.90%	*5
Fannin County Pension Plan	72.13%	67.82%	64.30%
Fayette County Pension Plan	76.28%	Not Applicable	Not Applicable
Floyd County Pension Plan	103.40%	80.78%	76.83%
Forsyth County Defined Benefit Plan	78.55%	44.10%	38.66%
Franklin County Pension Plan	57.42%	69.26%	54.84%
Fulton County Employees' Pension Plan	75.35%	INP *3	83.32%
Glynn County Board of Commissioners Pension Plan	68.86%		
Grady County Pension Plan	76.74%	79.95%	84.97%
Greene County Pension Plan	80.93%	78.79%	68.92%
Gwinnett County Pension Plan	75.59%	69.76%	56.66%
Habersham County Employees' Retirement Plan	76.83%	70.16%	76.18%
Hall County Pension Plan	80.05%	77.19%	*5
Hancock County Pension Plan	40.41%	50.78%	54.96%
Haralson County Pension Plan	68.43%	64.68%	49.89%
Harris County Pension Plan	75.98%	73.39%	78.49%
Heard County Pension Plan	76.00%	76.65%	76.88%
Henry County Pension Plan	79.37%	75.61%	74.74%
Houston County Pension Plan	63.14%	64.24%	49.03%
Jackson County Pension Plan	69.59%	76.68%	73.96%
Jasper County Pension Plan	65.09%	69.82%	65.68%
Jeff Davis County Pension Plan	93.09%	80.01%	54.99%
Jenkins County Pension Plan	77.64%	73.17%	61.45%
Jones County Pension Plan	85.13%	82.81%	77.45%
Lamar County Pension Plan	71.70%	73.49%	72.38%
Laurens County Pension Plan	83.72%	87.87%	76.96%
Lee County Retirement Plan	84.08%	84.71%	80.74%
Lee County Retirement Plan	57.68%	19.52%	Not Applicable
Lee County Retirement Plan	INP *3	INP *3	117.06%
Lee County Retirement Plan	INP *3		

Appendix D: Historical Trend Data of Funded Ratio

	2011 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2009 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>	2007 BIENNIAL RETIREMENT REPORT <u>FUNDED RATIO</u>
<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>		
Liberty County, Retirement Plan of	INP *3		
Lincoln County Pension Plan	68.92%	62.00%	77.56%
Lowndes County Pension Plan	67.75%	71.78%	80.35%
Lumpkin County Pension Plan	62.24%	73.56%	78.08%
Madison County Pension Plan	74.35%	59.38%	52.35%
Marion County Pension Plan	65.70%	69.92%	63.37%
McDuffie County Pension Plan	78.52%	62.38%	56.84%
McIntosh County Pension Plan	75.72%	76.78%	80.43%
Miller County Pension Plan	76.59%	81.19%	91.06%
Mitchell County Pension Plan	93.51%	77.39%	82.71%
Montroe County Pension Plan	74.10%	85.14%	88.45%
Morgan County Pension Plan	69.95%	73.34%	82.65%
Murray County Pension Plan	83.39%	71.15%	73.63%
Newton County Pension Plan	68.41%	81.39%	82.14%
Oconee County Pension Plan	57.37%	79.98%	96.51%
Oglethorpe County Pension Plan	98.66%	69.89%	65.80%
Paulding County Pension Plan	77.98%	86.71%	58.24%
Peach County Retirement Plan	89.66%	73.74%	74.55%
Pickens County Pension Plan	59.63%	89.49%	94.33%
Polk County Board of Commissioners		63.55%	58.27%
Employees' Retirement Income Plan			*3
Pulaski County Pension Plan	91.58%	87.29%	90.16%
Putnam County Pension Plan	85.58%	70.56%	70.46%
Rabun County Pension Plan	74.75%	78.48%	82.19%
Rockdale County Pension Plan	56.19%	48.74%	38.29%
Schley County Pension Plan	72.36%	67.39%	61.81%
Seminole County Pension Plan	56.38%	51.00%	39.66%
Spalding County Pension Plan	79.53%	86.37%	90.87%
Sumter County Pension Plan	73.79%	76.76%	80.10%
Tattnall County Pension Plan	56.30%	45.56%	42.47%
Telfair County Pension Plan	75.19%	71.06%	71.10%
Thomas County Pension Plan	78.76%	73.84%	83.02%
Tift County Pension Plan	78.13%	74.33%	76.65%
Toombs County Pension Plan	78.01%	78.10%	80.63%
Treutlen County Pension Plan	84.11%	81.06%	86.61%
Troup County Pension Plan	80.96%	77.72%	76.95%
Turner County Pension Plan	81.72%	85.34%	94.57%
Upson County Retirement Plan	60.24%	59.84%	58.25%
Walker County Commissioners' & Sheriff's	86.42%	79.34%	79.19%
Department Defined Benefit Pension Plan			*3
Walton County Pension Plan	86.02%	94.60%	91.39%
Ware County Pension Plan	68.38%	54.27%	44.70%
Warren County Retirement Plan (2)	89.96%	103.38%	102.06%
Washington County Pension Plan	115.41%	INP *3	*5
	73.29%	71.67%	70.25%
			72.27%

Appendix D: Historical Trend Data of Funded Ratio

	TYPE OF PLAN	FUNDED RATIO FROM APPENDIX C	2011 BIENNIAL RETIREMENT REPORT		2009 BIENNIAL RETIREMENT REPORT		2007 BIENNIAL RETIREMENT REPORT	
			FUNDED RATIO	FUNDED RATIO	FUNDED RATIO	FUNDED RATIO	FUNDED RATIO	FUNDED RATIO
Whitfield County Pension Plan	ACCG	97.66%		96.43%		102.31%		78.74%
Wilcox County Pension Plan	ACCG	71.14%		70.96%		67.09%		50.29%
Wilkes County Pension Plan	ACCG	61.79%		55.03%		54.04%		40.78%
Wilkinson County Pension Plan	ACCG	79.34%		79.35%		76.30%		73.72%
Combined Counties		68.39%		69.23%		78.89%		82.35%
<u>CONSOLIDATED GOVERNMENTS</u>								
Athens-Clarke County Employees' Pension Plan	Defined Benefit			87.07%		84.81%		84.63%
Augusta City Employees Pension Plan	Defined Benefit, Closed	*6		INP *3	*6		*6	
Augusta Firemen's Pension Fund	Defined Benefit, Closed	*6		INP *3	*6		*6	
Augusta General Retirement Plan 1949	Defined Benefit, Closed		77.51%	INP *3		106.34%		98.70%
Augusta Policemen's Pension Fund	Defined Benefit, Closed	*6		INP *3	*6		*6	
Augusta Richmond County Retirement Plan	GMEBS		77.09%	72.68%		86.72%		87.58%
Augusta Richmond County Planning Commission Retirement Plan	GMEBS		109.84%	112.79%		115.53%		97.92%
Columbus Consolidated Government								
Employees' Pension Plan	Defined Benefit		84.30%	82.37%		78.67%		75.64%
Columbus Consolidated Government Plan for Employees of the Department of Public Safety	Defined Benefit							
Georgetown-Quitman Unified County Retirement Plan	GMEBS		83.43%	81.87%		78.45%		75.99%
Richmond County Employee Pension Fund (1945)	Defined Benefit, Closed		81.44%	69.42%		63.02%		
				INP *3		88.78%		87.14%
Combined Consolidated Governments			76.10%					80.81%
			83.64%	82.23%		83.79%		
<u>REGIONAL COMMISSIONS</u>								
Atlanta Regional Commission Retirement Plan	Defined Benefit		81.41%	64.66%		91.95%		77.77%
Coastal Georgia RC Retirement Plan	GMEBS		89.32%	91.51%		93.97%		Not Applicable
Georgia Mountains RC Retirement Plan	GMEBS		100.93%	101.83%		93.93%		92.54%
Heart of Georgia Altamaha RC Retirement Plan	GMEBS		79.93%	75.47%		94.34%		85.51%
Middle Georgia RC Retirement Plan	GMEBS		88.83%	87.57%		88.38%		88.77%
Northeast Georgia RC Retirement Plan	GMEBS		88.79%	81.92%		71.96%		63.58%
Northwest Georgia RC Retirement Plan	GMEBS		93.38%	92.70%		104.62%		106.41%
Southern Georgia RC Retirement Plan	GMEBS		77.50%	74.65%		Not Applicable		Not Applicable
Southwest Georgia RC Retirement Plan	Defined Benefit		57.84%	64.24%		72.01%	*5	
Combined Regional Commissions			83.34%	75.56%		91.45%		86.44%

Appendix D: Historical Trend Data of Funded Ratio

	TYPE OF PLAN	FUNDING RATIO FROM APPENDIX C	2011 BIENNIAL RETIREMENT REPORT		2009 BIENNIAL RETIREMENT REPORT		2007 BIENNIAL RETIREMENT REPORT	
			FUNDING RATIO	FUNDING RATIO	FUNDING RATIO	FUNDING RATIO	FUNDING RATIO	FUNDING RATIO
LOCAL BOARDS OF EDUCATION (7)								
Fulton County School								
Employees' Pension Fund	Defined Benefit	50.50%	48.75%	*3				
Gwinnett County Board of Education Retirement System	Defined Benefit	98.05%	103.43%				102.54%	102.32%
Polk County Board of Education Retirement System	Defined Benefit	50.68%	INP	*3			29.81%	
Combined Local Boards of Education		85.50%	87.23%				102.23%	102.32%
LOCAL AUTHORITIES								
Atlanta Housing Authority, City of	Defined Benefit	102.65%	106.98%	*3			109.77%	102.28%
Austell Gas System Retirement Plan	Defined Benefit	77.38%	64.75%			*5		*5
Brunswick - Glynn County Joint								
Water & Sewer Commission	GMEBS	51.77%	38.26%				Not Applicable	Not Applicable
Carroll County Water Authority	Defined Benefit	89.50%	83.47%			*5		*5
Chatsworth Water Commission	GMEBS	86.68%	80.41%				87.37%	90.00%
Cherokee County Water and Sewerage Authority	GMEBS	69.56%	59.29%				48.26%	39.03%
Cobb County-Marietta Water Authority	Defined Benefit	88.07%	90.28%				94.77%	*5
Columbus Medical Center Hospital Authority	Defined Benefit	93.77%	74.82%				87.43%	108.51%
Conyers Housing Authority, City of	GMEBS	70.82%	66.80%				89.61%	80.90%
Douglasville-Douglas County								
Water and Sewerage Authority	GMEBS	101.33%	97.63%				84.09%	81.30%
Dublin-Laurens County Recreation Authority	GMEBS	70.31%	65.71%				82.33%	80.45%
Eaton-Putnam County Water and Sewer Authority	GMEBS	140.23%	Not Applicable				Not Applicable	Not Applicable
Ellijay-Gilmer County Water & Sewer Authority	GMEBS	73.17%	88.30%				107.22%	112.96%
Fitzgerald Water, Light, and Bond Commission (2)	GMEBS	61.45%	82.63%			*5		*5
Flint Area Consolidated Housing Authority	GMEBS	83.72%	79.81%				74.87%	58.78%
Floyd County Hospital Authority	Defined Benefit	55.21%	46.11%				63.64%	61.31%
Fort Valley Utilities Commission	GMEBS	86.72%	90.68%				94.71%	89.15%
Fulton-DeKalb Hospital Authority	Defined Benefit	78.39%	INP	*3				
Haralson County Water Authority	ACCG	80.70%	75.25%				75.11%	61.78%
Heard County Water Authority	GMEBS	91.43%	95.98%				106.07%	140.54%
Henry County Water and Sewerage Authority	GMEBS	67.51%	59.52%				43.65%	24.27%
Housing Authority of the City of Clayton	GMEBS	44.40%	38.96%				19.66%	Not Applicable
Jasper County Joint 911 Authority	GMEBS	97.51%	86.95%				80.53%	88.19%
Jonesboro Housing Authority	GMEBS	78.58%	75.54%				77.08%	73.42%
LaGrange Housing Authority	GMEBS	131.63%	132.68%				125.44%	130.66%
LaGrange-Troup County Hospital Authority	Defined Benefit	85.94%	67.85%				Not Applicable	Not Applicable
Lavonia Housing Authority	GMEBS	75.94%	81.35%				83.04%	85.09%
Liberty Consolidated Planning Commission	GMEBS	88.55%	97.95%				Not Applicable	Not Applicable
Macon Water Authority	Defined Benefit	66.86%	72.16%				82.77%	79.74%
Macon-Bibb County Transit Authority	Defined Benefit	61.10%	58.66%				*3	*5

Appendix D: Historical Trend Data of Funded Ratio

	<u>TYPE OF PLAN</u>	<u>FUNDED RATIO FROM APPENDIX C</u>	<u>2011 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>	<u>2009 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>	<u>2007 BIENNIAL RETIREMENT REPORT FUNDED RATIO</u>
Metro Atlanta Rapid Transit Authority	Defined Benefit	61.84%	62.36%	68.54%	60.59%
Non-Represented Pension Plan	Defined Benefit	98.45%	99.36%	111.17%	101.46%
Metro Atlanta Rapid Transit Authority Union Employees Retirement Plan	ACCG	50.84%	31.17%	Not Applicable	Not Applicable
Middle Flint Regional E-911 Authority	GMEBS	63.36%	66.11%	85.49%	85.17%
Mount Vernon Housing Authority	Defined Benefit	96.55%	95.86%	97.06%	92.40%
Newnan Water and Light Commission	GMEBS	88.34%	97.54%	99.84%	102.76%
Northeast Georgia Housing Authority	Defined Benefit	9.05%	6.15%	6.01%	10.28%
Peach County Hospital Authority	Defined Benefit	74.20%	INP *3	*5	*5
Polk County Water Authority	Defined Benefit	140.53%	140.66%	133.58%	120.37%
Rome-Floyd County Recreation Authority	GMEBS	44.08% *3	INP *3	*3	*5
Roswell Housing Authority, City of	Defined Benefit	82.70%	76.63%	81.83%	82.31%
Towns County Water & Sewer Authority	GMEBS	10.28%	10.28%	10.28%	10.28%
Unadilla Housing Authority	Defined Benefit	95.29%	97.77%	*3	76.32%
Valdosta/Lowndes County Hospital Authority	GMEBS	66.78%	Not Applicable	Not Applicable	Not Applicable
Valdosta/Lowndes County Parks & Recreation Authority	GMEBS	234.61%	103.35%	84.75%	97.28%
Vidalia Housing Authority, City of	GMEBS	88.01%	78.27%	85.16%	91.45%
Vienna Housing Authority, City of	GMEBS	68.99%	63.70%	58.17%	91.14%
Villa Rica Housing Authority, City of	Defined Benefit	96.06%	96.00%	91.33%	81.78%
Walker County Water and Sewage Authority	Defined Benefit	57.09% *8	51.39% *3	*3	*3
Washington County Memorial Hospital					
Combined Local Authorities		81.33%	80.87%	90.20%	84.19%
Combined Totals		74.60%	69.20%	74.89%	79.90%

*INP - Information not provided.

- *1 - The Alpharetta Defined Benefit Plan and the Alpharetta Enhanced Defined Benefit Plan were combined in July 2011, but are reported separately for this report since separate actuarial valuation reports were submitted for this reporting period.
- *2 - Plan was transferred from a single employer defined benefit plan to ACCG or GMEBS administered plan in 2011.
- *3 - Government is not in compliance with O.C.G.A. 47-1-3.
- *4 - Columbus Consolidated Government separately funds its Post-retirement Death Benefit Plan and the Major Income Disability Plan, which are not reflected in the amounts reported.
- *5 - Aggregate actuarial cost method used. In accordance with GASB Statement No. 27, the actuarial accrued liability is equal to the actuarial value of plan assets under this actuarial cost method.
- *6 - No amounts reported since plan is maintained on a pay-as-you-go basis. Contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses become due. This is allowable since the plan was closed prior to 1983.
- *7 - Since the City of Atlanta General Employees Pension Fund includes certain employees of the Atlanta Board of Education, information is provided with the City of Atlanta.
- *8 - Government has not submitted all information required and is not in compliance with O.C.G.A. 47-1-3.

APPENDIX E

ACTUARIAL

ASSUMPTIONS

Appendix E: Actuarial Assumptions

<u>CITIES</u>	<u>TYPE OF PLAN</u>	<u>INFLATION RATE</u>	<u>ACTUARIAL ASSUMPTIONS WITH RESPECT TO:</u>		
			<u>INVESTMENT RETURN</u>	<u>PROJECTED SALARY INCREASES</u>	<u>POSTRETIREMENT BENEFIT INCREASES</u>
Abbeville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Acworth Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Adairsville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Adel Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	2.00%
Alamo Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Albany Pension Plan, City of	Defined Benefit	3.00%	8.50%	1.00%	N/A
Alma Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Alpharetta Enhanced Defined Benefit Plan, City of	Defined Benefit	2.50%	7.75%	3.50 - 3.90%	N/A
Alpharetta Retirement Plan, City of	Defined Benefit	2.50%	6.75%	3.50 - 3.90%	N/A
Americus Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Aragon Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Ashburn Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Atlanta Firefighters' Pension Fund	Defined Benefit	N/A	7.75%	4.00%	3.00%
Atlanta General Employees Pension Fund	Defined Benefit				
General Employees of the City of Atlanta		4.50%	8.00%	0.75 - 4.50%	3.00%
Employees of the Atlanta Board of Education		4.50%	8.00%	0.75 - 4.50%	3.00%
Atlanta Police Officers' Pension Fund	Defined Benefit	N/A	7.75%	4.00%	3.00%
Atatulgus Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Auburn Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Austell Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Avondale Estates Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Bainbridge Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Barnesville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Baxley Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Berlin Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Blackshear Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Blairsville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Blakely-Early County Department of Recreation Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Blakely Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Bloomington Defined Benefit Plan, City of	Defined Benefit	N/A	8.00%	5.00%	N/A
Blue Ridge Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Bowdon Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Bowman Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Bremen Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Brooklet Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Broxton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Brunswick Retirement Plan, City of	Defined Benefit	3.50%	8.00%	0.00 - 4.25%	N/A
Buchanan Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Buena Vista Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Buford Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Butler Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A

Appendix E: Actuarial Assumptions

	TYPE OF PLAN	INFLATION RATE	-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----			POSTRETIREMENT BENEFIT INCREASES
			INVESTMENT RETURN	SALARY INCREASES	PROJECTED	
Byron Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.00 - 3.50%
Cairo Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Calhoun Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Calhoun Retirement Plan, City of	Defined Benefit, Closed	*6	*6			*6
Camilla Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Canon Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Canton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Carnesville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Carrollton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Cartersville Retirement Plan, City of	Defined Benefit	4.00%	7.00%	4.50%		N/A
Cave Spring Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Cedartown Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Centerville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Chamblee Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Chatsworth Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Chester Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Chickamauga Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Clarksville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Clarkston Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Claxton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Clayton Employees' Retirement Plan	Defined Benefit	N/A	6.75%	N/A		N/A
Cochran Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
College Park Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Colquitt Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Comer Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Commerce Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Conyers Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Cordele Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Cornelia Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Covington Retirement Plan, City of	Defined Benefit	N/A	6.25%	N/A		N/A
Cumming Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.00%
Cuthbert Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Dacula Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Dahlonega Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		2.00%
Dallas Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Dalton Employees Pension Plan, City of	Defined Benefit	N/A	7.50%	4.00%		N/A
Danielsville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Darien Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Davisboro Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Dawson Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Dawsonville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Decatur Employees' Retirement System	Defined Benefit	3.00%	7.50%	1.00 - 5.00%		N/A
Demorest Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Doerun Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.00%

Appendix E: Actuarial Assumptions

	INFLATION RATE	-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----		
		INVESTMENT RETURN	PROJECTED SALARY INCREASES	POSTRETIREMENT BENEFIT INCREASES
TYPE OF PLAN				
Donalsonville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Doraville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%
Douglas Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%
Douglasville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	0.00 - 3.50%
Dublin Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Duluth Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
East Ellijay Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
East Point Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Eastman Retirement Plan, City of	N/A	8.00%	4.25%	2.25%
Eatonton Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Elberton Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Ellaville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%
Ellijay Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Emerson Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Enigma Retirement Plan, Town of	3.50%	7.75%	0.50 - 2.50%	N/A
Fairburn Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Fayetteville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%
Fitzgerald Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Forsyth Retirement Plan for Employees, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Fort Oglethorpe Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Fort Valley Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Franklin Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Gainesville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Gainesville Retirement Plan A, City of	3.50%	7.50%	0.50 - 8.50%	N/A
Garden City Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Gibson Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Glennville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Gordon Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Gray Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Greensboro Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Greenville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Griffin Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.00%
Grovetown Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Guyton Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hagan Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hahira Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hampton Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hapeville Retirement Plan, City of	2.50%	7.13%	3.00%	N/A
Harlem Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	2.00%
Hartwell Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hawkinsville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hazlehurst Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Helena Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A
Hephzibah Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A

Appendix E: Actuarial Assumptions

	TYPE OF PLAN	INFLATION RATE	ACTUARIAL ASSUMPTIONS WITH RESPECT TO:		
			INVESTMENT RETURN	PROJECTED SALARY INCREASES	POSTRETIREMENT BENEFIT INCREASES
Hiwassee Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Hinesville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Hiram Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Hogansville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Holly Springs Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Jackson Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Jasper Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Jefferson Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Jeffersonville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Jesup Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Jonesboro Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Kennesaw Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Kingsland Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
LaFayette Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.00%
LaGrange Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lake Park Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lavonia Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Leesburg Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lenox Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lincolnton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lithonia Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Locust Grove Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Loganville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lookout Mountain Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Louisville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lumpkin Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Lyons Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Macon Fire & Police Retirement System	Defined Benefit	N/A	8.00%	0.50 - 2.50%	N/A
Macon General Employees Pension & Retirement System	Defined Benefit	N/A	8.00%	4.00%	N/A
Madison Retirement Plan, City of	GMEBS	3.50%	7.75%	3.00%	N/A
Manchester Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Marietta General Pension Plan, City of	Defined Benefit	3.00%	7.50%	0.50 - 2.50%	N/A
Marshallville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 9.62%	3.00%
McDonough Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
McRae Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Menlo Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Midville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Midway Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Milledgeville Retirement Plan	Defined Benefit	N/A	7.00%	0.50 - 2.50%	N/A
Millen Retirement Plan, City of	GMEBS	3.50%	7.75%	3.00%	N/A
Milton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Monroe Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Montezuma Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%

Appendix E: Actuarial Assumptions

-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----					
	INFLATION RATE	INVESTMENT RETURN	PROJECTED		POSTRETIREMENT BENEFIT INCREASES
			SALARY INCREASES		
Monticello Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Morrow Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Moultrie Pension Plan, City of	N/A	7.25%	3.25%	N/A	N/A
Mount Airy Retirement Plan, Town of	3.50%	7.75%	0.50 - 2.50%	3.50%	3.50%
Mount Vernon Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Mount Zion Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Nahunta Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Nashville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Newnan Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Nicholls Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Nicholson Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Norcross Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.00%	3.00%
Norman Park Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Oakwood Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Ocilla Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Oglethorpe Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Oxford Retirement Plan, Town of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Palmetto Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.00%	3.00%
Patterson Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Peachtree City Retirement Plan, City of	3.00%	6.75%	3.40 - 5.40%	N/A	N/A
Pelham Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%	3.50%
Pembroke Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Perry Retirement Plan, City of	3.50%	7.75%	N/A	3.50%	3.50%
Pine Mountain Retirement Plan, Town of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Pooler Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	2.00%	2.00%
Port Wentworth Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%	3.50%
Portal Retirement Plan, Town of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Powder Springs Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Quitman Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Reidsville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Remerton Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Reynolds Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Riceboro Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Richmond Hill Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	3.50%	3.50%
Rincon Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Roberta Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Rochelle Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Rockmart Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Rome Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	0.00 - 3.50%	0.00 - 3.50%
Rossville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Roswell Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Royston Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Sandersville Retirement Plan, City of	3.50%	7.75%	0.50 - 2.50%	N/A	N/A
Savannah Employees Retirement Plan, City of	3.75%	7.75%	0.17 - 1.85	1.00 - 5.00%	1.00 - 5.00%

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Appendix E: Actuarial Assumptions

	TYPE OF PLAN	INFLATION RATE *6	ACTUARIAL ASSUMPTIONS WITH RESPECT TO:		
			INVESTMENT RETURN *6	PROJECTED SALARY INCREASES *6	POSTRETIREMENT BENEFIT INCREASES *6
Savannah Pension Plan 2	Defined Benefit, Closed				
Senobia Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Sky Valley Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Smithville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Smymra Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Snellville Retirement Plan, City of	GMEBS	N/A	7.75%	N/A	N/A
Social Circle Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Soperton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Springfield Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
St. Marys Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Statesboro Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Stockbridge Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Stone Mountain Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Summerville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.00%
Summacee Retirement Plan, City of	GMEBS	3.50%	7.75%	0.75%	N/A
Swainsboro Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Sylvania Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Sylvester Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Tallapoosa Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	2.50%
Temple Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Tennille Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Thomasston Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Thomasville Pension Plan, City of	Defined Benefit	3.00%	7.50%	2.00%	N/A
Thomson Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	2.50 - 3.50% *8
Thunderbolt Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Tifton Retirement Plan, City of	Defined Benefit	N/A	7.75%	3.50%	N/A
Toccoa Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Trion Retirement Plan, Town of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Tybee Island Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.00%
Tyrone Retirement Plan, Town of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.00%
Union City Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	0.00 - 3.00%
Union Point Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Valdosta Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Vidalia Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Vienna Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Villa Rica Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Wadley Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Waleska Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Walhourville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Warm Springs Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Warner Robins Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Warrenton Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Washington Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	2.50%
Waycross Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A

Appendix E: Actuarial Assumptions

	-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----				
	TYPE OF PLAN	INFLATION RATE	INVESTMENT RETURN	SALARY INCREASES	POSTRETIREMENT BENEFIT INCREASES
Waynesboro Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
West Point Pension Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Whigham Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
White Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Whitesburg Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Willacoochee Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Winder Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Woodbine Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Woodbury Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Woodstock Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Wrens Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Wrightsville Retirement Plan, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
<u>COUNTIES</u>					
Appling County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Bacon County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Baldwin County Board of Commissioners					
Defined Benefit Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Banks County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Barrow County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Bartow County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Ben Hill County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Bibb County Pension Plan	Defined Benefit	4.00%	7.50%	0.25%	N/A
Bleckley County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Brooks County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Bryan County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Burke County Pension Plan	ACCG	3.00%	7.75%	3.00 - 5.50%	N/A
Butts County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Carroll County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Charlton County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Chatham County Employees Retirement Plan	Defined Benefit	3.00%	8.00%	0.00 - 3.00%	N/A
Cherokee County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Clayton County Pension Plan	Defined Benefit	3.00 - 4.00%	8.00%	0.00 - 4.00%	2.00%
Clinch County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Cobb County Board of					
Commissioners Retirement Income Plan	Defined Benefit	2.50%	8.00%	0.00 - 1.50%	N/A
Coffee County Pension Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
Colquitt County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Coweta County Pension Plan	Defined Benefit	N/A	4.00 - 6.00%	2.50%	2.50%
Crawford County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Crisp County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A

Appendix E: Actuarial Assumptions

	TYPE OF PLAN	-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----			
		INFLATION RATE	INVESTMENT RETURN	PROJECTED SALARY INCREASES	POSTRETIREMENT BENEFIT INCREASES
Dawson County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Decatur County Pension Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
DeKalb County Pension Plan	Defined Benefit	3.00%	7.75%	0.00 - 5.00%	N/A
Dodge County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Dooly County Pension Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
Dougherty County Retirement Plan	Defined Benefit	N/A	8.00%	4.00%	N/A
Douglas County Retirement Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
Douglas County Employee Defined Benefit Plan	Defined Benefit, Closed	*6	*6	*6	*6
Early County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Early County Department of Public Safety	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Effingham County Pension Plan	Defined Benefit	N/A	8.00%	5.00%	N/A
Elbert County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Evans County Board of Commissioners Retirement Plan	Defined Benefit	N/A	5.75%	4.50%	N/A
Fannin County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Fayette County Pension Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
Floyd County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Forsyth County Defined Benefit Plan	Defined Benefit	N/A	7.50%	5.00%	N/A
Franklin County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Fulton County Employees' Pension Plan	Defined Benefit	N/A	7.90%	0.00 - 4.00%	3.00%
Glynn County Board of Commissioners Pension Plan	Defined Benefit	4.50%	8.00%	1.00%	N/A
Grady County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Greene County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Gwinnett County Pension Plan	Defined Benefit	4.00%	8.00%	0.50 - 1.50%	1.00%
Habersham County Employees' Retirement Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Hall County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Hancock County Pension Plan	ACCG	3.00%	7.75%	3.50 - 6.00%	N/A
Haralson County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Harris County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Heard County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Henry County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Houston County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Jackson County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Jasper County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Jeff Davis County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Jenkins County Pension Plan	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Jones County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Lamar County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A
Laurens County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%	N/A
Lee County Retirement Plan (1)	ACCG	3.00%	7.75%	4.00 - 6.50%	N/A
Lee County Retirement Plan	Defined Benefit, Closed	*3	*3	*3	*3
Liberty County, Retirement Plan of	Defined Benefit	*3	*3	*3	*3
Lincoln County Pension Plan	ACCG	3.00%	7.75%	4.50 - 7.00%	N/A

Appendix E: Actuarial Assumptions

-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----					
	INFLATION	INVESTMENT	PROJECTED	POSTRETIREMENT	
	RATE	RETURN	SALARY INCREASES	BENEFIT INCREASES	
TYPE OF PLAN					
Lowndes County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Lumpkin County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Madison County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Marion County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
McDuffie County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
McIntosh County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Miller County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Mitchell County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Monroe County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Morgan County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Murray County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Newton County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Oconee County Pension Plan	3.00%	7.75%	4.50 - 7.00%	N/A	N/A
Oglethorpe County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Paulding County Pension Plan	3.00%	7.75%	4.50 - 7.00%	N/A	N/A
Peach County Retirement Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Pickens County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Polk County Board of Commissioners					
Employees' Retirement Income Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Pulaski County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Putnam County Pension Plan	3.00%	7.75%	4.50 - 7.00%	N/A	N/A
Rabun County Pension Plan	3.00%	7.75%	3.50 - 6.00%	N/A	N/A
Rockdale County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Schley County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Seminole County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Spalding County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Sumter County Pension Plan	3.00%	7.75%	3.50 - 6.00%	N/A	N/A
Tattnall County Pension Plan	3.00%	7.75%	4.50 - 7.00%	N/A	N/A
Telfair County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Thomas County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Tift County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Toombs County Pension Plan	3.00%	7.75%	4.50 - 7.00%	N/A	N/A
Treutlen County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Troup County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Turner County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Upson County Retirement Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Walker County Commissioners' & Sheriff's	N/A	5.00 - 6.00%	3.50%	*8	
Department Defined Benefit Pension Plan					
Walton County Pension Plan	N/A	6.00%	4.00%	N/A	N/A
Ware County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A
Warren County Retirement Plan	3.00%	7.75%	3.50 - 6.00%	N/A	N/A
Washington County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Whitfield County Pension Plan	3.00%	7.75%	5.00 - 7.50%	N/A	N/A
Wilcox County Pension Plan	3.00%	7.75%	4.00 - 6.50%	N/A	N/A

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-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----						
	TYPE OF PLAN	INFLATION RATE	INVESTMENT RETURN	PROJECTED		POSTRETIREMENT BENEFIT INCREASES
				SALARY INCREASES		
Wilkes County Pension Plan	ACCG	3.00%	7.75%	3.00 - 5.50%		N/A
Wilkinson County Pension Plan	ACCG	3.00%	7.75%	5.00 - 7.50%		N/A
<u>CONSOLIDATED GOVERNMENTS</u>						
Athens-Clarke County Employees' Pension Plan	Defined Benefit	N/A	8.00%	5.00 - 9.00%		N/A
Augusta City Employees Pension Plan	Defined Benefit, Closed	*6	*6	*6		*6
Augusta Firemen's Pension Fund	Defined Benefit, Closed	*6	*6	*6		*6
Augusta General Retirement Plan 1949	Defined Benefit, Closed	3.00%	8.00%	5.50%		N/A
Augusta Policemen's Pension Fund	Defined Benefit, Closed	*6	*6	*6		*6
Augusta Richmond County Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		0.00 - 3.50%
Augusta Richmond County						
Planning Commission Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Columbus Consolidated Government						
Employees' Pension Plan	Defined Benefit	N/A	7.00%	3.25%		N/A
Columbus Consolidated Government						
Plan for Employees of the						
Department of Public Safety	Defined Benefit	N/A	7.00%	3.25%		N/A
Georgetown-Quitman Unified County Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Richmond County Employee						
Pension Fund (1945)	Defined Benefit, Closed	3.00%	8.00%	5.00%		N/A
<u>REGIONAL COMMISSIONS</u>						
Atlanta Regional Commission Retirement Plan	Defined Benefit	3.00%	7.50%	1.25%		1.00%
Coastal RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Georgia Mountains RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		3.50%
Heart of Georgia - Altamaha RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Middle Georgia RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		1.50%
Northeast Georgia RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Northwest Georgia RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Southern Georgia RC Retirement Plan	GMEBS	3.50%	7.75%	0.50 - 2.50%		N/A
Southwest Georgia RC Retirement Plan	Defined Benefit	N/A	7.75%	4.00%		2.50%
<u>LOCAL BOARDS OF EDUCATION (7)</u>						
Fulton County School						
Employees' Pension Fund	Defined Benefit	3.00%	7.00%	2.25 - 5.00%		3.00%
Gwinnett County Board of Education Retirement System	Defined Benefit	3.00%	7.50%	5.00 - 10.00%		3.00%
Polk County Board of Education Retirement System	Defined Benefit	N/A	7.00%	3.50%		N/A

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	<u>TYPE OF PLAN</u>	<u>INFLATION RATE</u>	<u>ACTUARIAL ASSUMPTIONS WITH RESPECT TO:</u>		
			<u>INVESTMENT RETURN</u>	<u>PROJECTED SALARY INCREASES</u>	<u>POSTRETIREMENT BENEFIT INCREASES</u>
<u>LOCAL AUTHORITIES</u>	Atlanta Housing Authority, City of	N/A	4.25 - 6.00%	4.00%	N/A
	Austell Gas System Retirement Plan	N/A	7.00%	4.50%	N/A
	Brunswick - Glynn County Joint Water & Sewer Commission	3.50%	7.75%	0.50 - 2.50%	N/A
	Carroll County Water Authority	N/A	7.00%	5.50%	1.00%
	Chatsworth Water Commission	3.50%	7.75%	0.50 - 2.50%	N/A
	Cherokee County Water and Sewerage Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Cobb County-Marietta Water Authority	N/A	7.50%	5.00%	5.00%
	Columbus Medical Center Hospital Authority	2.75%	7.00%	0.00 - 9.80%	N/A
	Conyers Housing Authority, City of	3.50%	7.75%	0.50 - 2.50%	N/A
	Douglasville-Douglas County Water and Sewerage Authority	3.50%	7.75%	0.50 - 2.50%	0.00 - 3.50%
	Dublin-Laurens County Recreation Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Eatonton-Putnam County Water and Sewer Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Ellijay-Gilmer County Water & Sewer Authority	3.50%	7.75%	0.50 - 2.50%	2.00%
	Fitzgerald Water, Light, and Bond Commission	3.50%	7.75%	0.50 - 2.50%	N/A
	Flint Area Consolidated Housing Authority	3.50%	7.75%	0.50 - 2.50%	3.00%
	Floyd County Hospital Authority	N/A	7.25%	N/A	N/A
	Fort Valley Utilities Commission	3.50%	7.75%	0.50 - 2.50%	N/A
	Fulton-DeKalb Hospital Authority	3.00%	8.00%	4.00%	N/A
	Haralson County Water Authority	3.00%	7.75%	5.00 - 7.50%	N/A
	Heard County Water Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Henry County Water and Sewerage Authority	3.50%	7.75%	0.50 - 2.50%	1.00%
	Housing Authority of the City of Clayton	3.50%	7.75%	0.50 - 2.50%	N/A
	Jasper County Joint 911 Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Jonesboro Housing Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	LaGrange-Troup County Hospital Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Lavonia Housing Authority	N/A	7.25%	N/A	N/A
	Liberty Consolidated Planning Commission	3.50%	7.75%	0.50 - 2.50%	N/A
	Macon Water Authority	N/A	7.00%	3.50 - 6.00%	N/A
	Macon-Bibb County Transit Authority	N/A	7.50%	5.00%	1.50%
	Metro Atlanta Rapid Transit Authority				
	Non-Represented Pension Plan	3.00%	7.50%	0.50 - 1.00%	1.00%
	Metro Atlanta Rapid Transit Authority				
	Union Employees Retirement Plan	N/A	7.50%	2.00 - 4.50%	N/A
	Middle Flint Regional E-911 Authority	3.00%	7.75%	3.50 - 6.00%	N/A
	Mount Vernon Housing Authority	3.50%	7.75%	0.50 - 2.50%	N/A
	Newnan Water and Light Commission	2.00%	7.00%	5.00%	N/A
	Northeast Georgia Housing Authority	3.50%	7.75%	0.50 - 2.50%	3.50%
	Peach County Hospital Authority	N/A	5.00 - 6.00%	N/A	N/A

Appendix E: Actuarial Assumptions

	TYPE OF PLAN	INFLATION RATE	-----ACTUARIAL ASSUMPTIONS WITH RESPECT TO:-----		
			INVESTMENT RETURN	PROJECTED SALARY INCREASES	POSTRETIREMENT BENEFIT INCREASES
Polk County Water Authority	Defined Benefit	N/A	6.50%	4.00%	N/A
Rome-Floyd County Recreation Authority	GMEBS	3.50%	7.75%	0.50 - 2.50%	3.50%
Roswell Housing Authority, City of	Defined Benefit	N/A	6.00%	N/A	N/A
Towns County Water & Sewer Authority	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Unadilla Housing Authority	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Valdosta/Lowndes County Hospital Authority	Defined Benefit	N/A	7.50%	N/A	N/A
Valdosta/Lowndes County Parks & Recreation Authority	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Vidalia Housing Authority, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Vienna Housing Authority, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Villa Rica Housing Authority, City of	GMEBS	3.50%	7.75%	0.50 - 2.50%	N/A
Walker County Water and Sewage Authority	Defined Benefit	N/A	6.00%	4.00%	N/A
Washington County Memorial Hospital	Defined Benefit	N/A	7.00%	N/A	N/A

*8

- *1 - The Alpharetta Defined Benefit Plan and the Alpharetta Enhanced Defined Benefit Plan were combined in July 2011, but are reported separately for this report since separate actuarial valuation reports were submitted for this reporting period.
- *2 - Plan was transferred from a single employer defined benefit plan to ACCG or GMEBS administered plan in 2011.
- *3 - Government is not in compliance with O.C.G.A. 47-1-3.
- *4 - Columbus Consolidated Government separately funds its Post-retirement Death Benefit Plan and the Major Income Disability Plan, which are not reflected in the amounts reported.
- *5 - Aggregate actuarial cost method used. In accordance with GASB Statement No. 27, the actuarial accrued liability is equal to the actuarial value of plan assets under this actuarial cost method.
- *6 - No amounts reported since plan is maintained on a pay-as-you-go basis. Contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses become due. This is allowable since the plan was closed prior to 1983.
- *7 - Since the City of Atlanta General Employees Pension Fund includes certain employees of the Atlanta Board of Education, information is provided with the City of Atlanta.
- *8 - Government has not submitted all information required and is not in compliance with O.C.G.A. 47-1-3.

APPENDIX F

POSTEMPLOYMENT BENEFITS

OTHER THAN

DEFINED BENEFIT

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
<u>Cities</u>				
Acworth	X	X	X	X
Adairsville			X	
Adel		X		
Albany	X	X	X	X
Alma		X		
Alpharetta	X	X	X	
Americus		X		
Arcade	X			
Arlington	X	X		
Atlanta Board of Ed. Employees		X		
Atlanta General Employees	X	X	X	X
Auburn		X		
Avondale Estates	X	X		
Bainbridge		X	X	
Baldwin	X	X		
Ball Ground		X		
Barnesville		X		
Baxley	X			
Blackshear		X		
Blairsville	X			
Blakely	X		X	
Blythe	X			
Bowdon		X		
Braselton	X			
Bronwood	X			
Brooklet	X			
Brooks		X		
Brunswick		X		
Buena Vista		X		
Buford		X	X	X
Butler				X
Byron		X		X
Cairo		X		X
Calhoun		X		
Camilla	X	X		
Canton		X		
Carrollton		X	X	
Cartersville	X	X	X	X
Cave Spring		X		
Cecil		X		
Cedartown	X	X	X	X

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution		Deferred Compensation		Postemployment Healthcare Benefits		Other Postemployment Benefits	
	Plan(s)		Plan(s)		Benefits		Benefits	
Centerville			X					
Chamblee	X		X					
Chatsworth	X		X					
Chattahoochee Hill Country	X		X					
Chickamauga			X					
Clarksville			X					
Clarkston			X					
Clayton			X					
Clermont			X					
Cleveland	X							
College Park			X		X			
Colquitt			X					
Commerce			X					
Concord	X							
Conyers	X				X		X	
Cordele			X					
Cornelia			X					
Covington	X		X		X			
Crawford	X		X		X			
Cumming			X		X			
Dahlonega	X		X		X			
Dallas			X		X			
Dalton	X		X		X		X	
Danielsville	X							
Dawson			X					
Decatur	X				X			
Dillard	X							
Donalsonville			X					
Doraville			X		X			
Douglas			X		X			
Douglasville			X		X		X	
Dublin			X		X			
Dudley	X							
Duluth	X		X					
Dunwoody	X		X					
East Dublin	X							
East Point	X		X		X		X	
Edison	X							
Elberton	X		X					
Ellijay	X							
Eton	X							
Euharlee	X							
Fairburn	X		X					

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Fayetteville	X	X		
Fitzgerald		X		
Flowery Branch	X			
Folkston	X	X		
Forest Park	X		X	
Forsyth		X		X
Fort Gaines	X			
Fort Oglethorpe	X			
Franklin		X		
Gainesville		X	X	X
Garden City	X	X		
Glennville		X		
Grantville	X			
Greensboro		X		
Hapeville	X	X	X	X
Harlem		X	X	
Hartwell		X		
Hawkinsville		X		
Helen	X			
Hephzibah				
Hiram		X	X	
Hoboken				
Holly Springs	X	X		
Homer	X			
Homerville	X	X		
Hoschton	X			
Jackson		X		
Jasper		X		
Jeffersonville			X	
Jenkinsburg	X			
Jesup		X	X	
Johns Creek	X	X		
Jonesboro		X		
Kennesaw	X		X	
Kingsland	X	X		
LaGrange	X	X	X	
Lake City	X			
Lavonia		X		
Lawrenceville	X	X	X	
Lilburn	X	X	X	X
Lithonia	X			
Locus Grove	X			
Loganville		X	X	

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Louisville		X		
Ludowici			X	
Lula	X			
Macon	X		X	X
Madison		X	X	
Manchester		X		
Marietta	X	X	X	X
Maysville	X			
McDonough	X	X		
McIntyre		X		
McRae				X
Metter	X	X		
Milledgeville				X
Millen		X		
Milner	X			
Milton	X	X		
Monroe		X		
Morrow	X	X		
Moultrie	X			
Nashville		X		
Newnan		X		
Nicholls			X	
Norcross		X	X	
Ocilla	X	X		
Odum				
Oglethorpe		X		
Omega	X			
Oxford	X			
Peachtree City	X	X	X	
Pearson	X			
Perry	X	X		X
Pine Lake		X		
Pine Mountain			X	
Pooler		X	X	
Port Wentworth		X		
Powder Springs		X	X	
Ringgold	X		X	
Riverdale	X		X	
Rockmart		X		
Rome	X	X	X	X
Roswell	X	X		
Royston	X			
Rutledge	X	X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Sale City		X		
Sandersville		X	X	X
Sandy Springs		X		
Sardis	X			
Savannah	X		X	X
Sky Valley		X		
Smithville		X	X	
Smyrna	X			
Snelville	X	X		
Springfield		X		
St. Marys	X			
Statesboro		X	X	X
Statham	X			X
Stockbridge		X		
Stone Mountain		X		
Suwanee	X			
Swainsboro		X	X	X
Sylvania		X	X	X
Sylvester		X		X
Tennille		X		
Thomaston		X		
Thomson		X		
Thunderbolt		X		
Tifton		X		X
Toccoa		X		
Trenton	X			
Tunnel Hill	X			
Turin	X			
Tybee Island		X	X	
Tyrone		X		
Unadilla		X		
Union Point	X	X		
Valdosta		X	X	X
Vienna		X		
Villa Rica		X	X	
Waco				
Walhourville		X		
Warner Robins		X	X	X
Watkinsville	X			
Waycross		X	X	
Waynesboro		X		X
West Point	X			
Whitesburg		X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Winder		X	X	
Winterville	X			
Woodstock	X		X	
Wrens	X			
Young Harris	X			
Zebulon	X			
<u>Counties</u>				
Appling County		X		
Atkinson County	X	X		
Bacon County	X	X		
Baldwin County		X	X	
Banks County	X	X		
Barrow County		X	X	
Bartow County		X	X	X
Ben Hill County	X			
Berrien County		X		
Bibb County	X	X	X	X
Brantley County	X			
Brooks County		X		
Bryan County		X	X	
Bulloch County	X	X		
Burke County		X		
Butts County		X		
Calhoun County	X			
Camden County	X	X	X	
Candler County		X		
Carroll County	X	X		
Catoosa County	X	X		
Charlton County		X		
Chatham County		X	X	X
Chattooga County	X	X		
Cherokee County		X		
Clay County	X			
Clayton County		X	X	X
Clinch County	X			
Cobb County	X	X	X	
Coffee County	X	X	X	
Colquitt County		X		
Columbia County	X	X	X	
Cook County	X			
Coweta County	X	X	X	
Crawford County	X	X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Crisp County		X		
Dawson County	X	X		
Decatur County		X		
DeKalb County		X	X	X
Dodge County		X		
Dooly County		X		
Dougherty County	X		X	X
Douglas County		X	X	X
Early County		X		
Echols County	X			
Effingham County	X	X		
Elbert County		X		
Emanuel County	X	X		
Evans County	X			
Fayette County	X	X	X	
Floyd County		X	X	
Forsyth County	X		X	
Franklin County	X			
Fulton County	X	X	X	X
Gilmer County	X	X		
Glynn County		X	X	
Gordon County	X		X	
Grady County				
Greene County	X	X		
Gwinnett County	X	X	X	
Habersham County	X	X		
Hall County	X	X	X	
Haralson County				
Harris County	X	X		
Hart County	X			
Hard County	X			
Henry County		X	X	
Houston County		X	X	
Irwin County	X			
Jackson County	X	X	X	
Jasper County		X		
Jefferson County	X			
Jenkins County		X		
Johnson County		X		
Jones County		X		
Lamar County	X			
Lanier County	X			
Laurens County		X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Lee County		X		
Lincoln County		X		
Lowndes County		X	X	
Lumpkin County	X	X		
Macon County	X	X		
Madison County		X		
Marion County	X			
McDuffie County		X		
McIntosh County	X			
Meriwether County	X	X		
Miller County		X		
Mitchell County		X		
Monroe County		X	X	X
Morgan County		X		
Murray County	X	X		
Newton County	X	X		
Oconee County		X	X	
Oglethorpe County		X		
Paulding County	X	X		
Peach County		X		
Pickens County		X	X	
Pierce County	X	X		
Polk County	X	X	X	
Pulaski County	X	X		
Putnam County		X		
Rabun County		X		
Rockdale County	X	X	X	
Screven County	X	X		
Seminole County	X			
Spalding County	X	X	X	
Stephens County	X	X		
Stewart County				
Sumter County	X	X		
Talbot County	X	X		
Taylor County	X	X		
Telfair County				
Terrell County	X			
Thomas County		X	X	
Tift County	X	X		
Toombs County		X		
Treutlen County		X		
Troup County		X	X	
Turner County		X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Twiggs County	X			
Union County	X	X		
Walker County	X	X		
Walton County	X	X	X	
Ware County	X	X	X	
Washington County			X	
Wayne County	X	X	X	
Wheeler County	X			
White County		X		
Whitfield County	X	X	X	
Wilcox County		X		
Wilkes County		X		
Wilkinson County	X	X	X	
Worth County	X			
<u>Consolidated Governments</u>				
Athens/Clarke County	X		X	X
Augusta/Richmond County	X	X	X	X
Columbus-Muscogee County		X	X	
Cusseta - Chattahoochee County	X	X		
Unified Government of Webster County	X	X		
<u>Regional Commissions</u>				
Atlanta Regional Commission	X	X		
Central Savannah River Area Regional Commission	X	X	X	
Coastal Area District Development Authority, Inc. (a component unit of Coastal Georgia RC)				
Coastal Regional Commission	X	X		
Georgia Mountains Regional Commission	X			
Heart of Georgia - Altamaha Regional Commission		X		
Middle Georgia Regional Commission		X		
Northeast Georgia Regional Commission	X			
Northwest Georgia Regional Commission	X			
River Valley Regional Commission	X			
Southern Georgia Regional Commission		X		
Three Rivers Regional Commission	X	X		
<u>Local Boards of Education</u>				
Atkinson County Board of Education		X		
Bacon County Board of Education	X			
Baldwin County Board of Education		X		
Banks County Board of Education	X	X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Barrow County Board of Education		X		
Bibb County Board of Education		X		
Bleckley County Board of Education	X			
Brantley County Board of Education		X		
Bryan County Board of Education	X			
Bulloch County Board of Education		X		
Burke County Board of Education	X		X	
Camden County Board of Education		X		
Candler County Board of Education		X		
Catoosa County Board of Education	X			
Charlton County Board of Education		X		
Savannah-Chatham County Board of Education		X		
Chattahoochee County Board of Education		X		
Chattooga County Board of Education		X		
Cherokee County Board of Education		X		
Clarke County Board of Education	X			
Clay County Board of Education		X		
Clayton County Board of Education		X		
Clinch County Board of Education		X		
Columbia County Board of Education	X			
Cook County Board of Education	X			
Coweta County Board of Education	X			
Crawford County Board of Education		X		
Crisp County Board of Education		X		
Dade County Board of Education		X		
Dawson County Board of Education		X		
DeKalb County Board of Education	X			
Dooly County Board of Education	X			
Dougherty County Board of Education	X		X	
Douglas County Board of Education	X			
Early County Board of Education	X			
Echols County Board of Education	X			
Effingham County Board of Education		X		
Elbert County Board of Education		X		
Fannin County Board of Education	X			
Fayette County Board of Education		X		
Floyd County Board of Education	X			
Forsyth County Board of Education	X			
Franklin County Board of Education	X			
Fulton County Board of Education		X		X
Gilmer County Board of Education		X		
Glascock County Board of Education		X		
Glynn County Board of Education		X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Gordon County Board of Education		X		
Greene County Board of Education	X			
Gwinnett County Board of Education		X	X	X
Habersham County Board of Education	X			
Hall County Board of Education	X			
Hancock County Board of Education		X		
Haralson County Board of Education		X		
Harris County Board of Education	X			
Hart County Board of Education		X		
Heard County Board of Education		X		
Henry County Board of Education	X			
Houston County Board of Education	X			
Irwin County Board of Education	X			
Jackson County Board of Education				
Jasper County Board of Education		X		
Jefferson County Board of Education		X		
Jones County Board of Education		X		
Lamar County Board of Education		X		
Lanier County Board of Education		X		
Laurens County Board of Education		X		
Liberty County Board of Education	X			
Lincoln County Board of Education				
Lowndes County Board of Education	X			
Lumpkin County Board of Education	X			
Macon County Board of Education		X		
Marion County Board of Education		X		
McDuffie County Board of Education		X		
McIntosh County Board of Education			X	
Meriwether County Board of Education	X			
Miller County Board of Education		X	X	
Mitchell County Board of Education		X		
Montgomery County Board of Education		X		
Morgan County Board of Education	X			
Murray County Board of Education	X			
Muscookee County Board of Education	X			
Newton County Board of Education	X			
Oconee County Board of Education	X			
Oglethorpe County Board of Education	X			
Paulding County Board of Education	X			
Peach County Board of Education		X		
Pickens County Board of Education	X			
Pike County Board of Education		X		
Pulaski County Board of Education		X		

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Quitman County Board of Education		X		
Richmond County Board of Education		X		
Rockdale County Board of Education		X		
Schley County Board of Education		X	X	
Screven County Board of Education		X		
Griffin-Spalding County Board of Education		X		
Stephens County Board of Education	X			
Stewart County Board of Education		X		
Sumter County Board of Education		X		
Taliaferro County Board of Education		X		
Tattnall County Board of Education		X		
Taylor County Board of Education		X		
Terrell County Board of Education		X		
Thomas County Board of Education		X		
Tift County Board of Education		X		
Troup County Board of Education		X		
Treutlen County Board of Education		X		
Turner County Board of Education		X		
Union County Board of Education	X			
Thomaston-Upson County Board of Education	X			
Walker County Board of Education	X			
Walton County Board of Education	X			
Washington County Board of Education	X			
Wayne County Board of Education	X	X		
Webster County Board of Education	X	X		
White County Board of Education		X		
Whitfield County Board of Education		X		
Wilcox County Board of Education		X		
Wilkes County Board of Education		X		
Worth County Board of Education		X		
City of Atlanta Board of Education	X	X		
City of Bremen Board of Education		X		
City of Buford Board of Education		X		
City of Calhoun Board of Education		X		
City of Carrollton Board of Education		X		
City of Cartersville Board of Education	X	X		
City of Chickamauga Board of Education		X		
City of Commerce Board of Education		X		
City of Dalton Board of Education	X		X	
City of Decatur Board of Education		X		
City of Gainesville Board of Education	X	X		
City of Jefferson Board of Education				X
City of Marietta Board of Education	X			

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
City of Pelham Board of Education		X		
City of Rome Board of Education		X		
City of Social Circle Board of Education		X		
City of Thomasville Board of Education	X			
City of Trion Board of Education	X	X		
City of Valdosta Board of Education	X		X	X
City of Vidalia Board of Education				
Local Authorities				
Athens Downtown Development Authority	X	X	X	
Austell Gas System				
Baldwin County Hospital Authority	X			
Barnesville Housing Authority	X	X		
Brooks County Development Authority	X			
Brunswick and Glynn County Development Authority		X		
Brunswick-Glynn County Joint Water and Sewer Commission		X		
Butts County, City of Flovilla, City of Jackson, and City of Jenkinsburg Water	X			
Carroll County Water Authority	X			
Catoosa Utility District Authority	X			
Chatsworth Water Commission	X	X		
Chehaw Park Authority	X	X		
Cherokee County Water and Sewerage Authority		X	X	
Chicopee Woods Area Park Commission	X	X		
City of Atlanta Fulton County Recreation Authority	X		X	X
Classic Center Authority for Clarke County	X	X		
Clinch County Hospital Authority	X			
Cobb County-Marietta Water Authority		X		
Cobb-Marietta Coliseum and Exhibit Hall Authority	X			
Coosa Water Authority	X			
Coweta County Water and Sewerage Authority	X			
Dade County Water and Sewer Authority	X			
Development Authority of Bainbridge and Decatur County	X			
Development Authority of Cherokee County	X			X
Development Authority of Douglas County	X			
Development Authority of Peach County		X		
Development Authority of the City of Milledgeville and Baldwin County	X			
Douglasville-Douglas County Water and Sewer Authority	X	X		
Downtown Athens Development Authority	X			
Downtown Development Authority of the City of Decatur	X	X		
Dublin-Laurens County Recreation Authority				
Early County Department of Public Safety	X		X	
Ellijay-Gilmer County Water and Sewerage Authority	X			
Etowah Area Consolidated Housing Authority	X			

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Etowah Water and Sewer Authority	X	X		
Fairburn Housing Authority	X			
Fitzgerald Water, Light, and Bond Commission		X	X	
Flint Area Consolidated Housing Authority	X	X	X	
Fort Valley Utilities Commission		X		
Haralson County Water Authority		X		
Hawkinsville Housing Authority	X			
Heard County Water Authority	X			
Henry County Water and Sewerage Authority		X	X	
Hospital Authority of Ben Hill County	X			
Hospital Authority of Calhoun County, Georgia	X	X		
Hospital Authority of Candler County	X	X		
Hospital Authority of Clarke County Georgia	X			
Hospital Authority of Colquitt County	X	X		
Hospital Authority of Crisp County	X			
Hospital Authority of Evans County	X	X		
Hospital Authority of Irwin County	X			
Hospital Authority of Jefferson County and the City of Louisville		X		
Hospital Authority of Liberty County	X			
Hospital Authority of Miller County	X			
Hospital Authority of Monroe County	X			
Hospital Authority of Putnam County	X			
Hospital Authority of Randolph County	X			
Hospital Authority of the City of Bainbridge and Decatur County		X		
Hospital Authority of Valdosta and Lowndes County, Georgia	X		X	
Hospital Authority of Wayne County, Georgia	X			
Housing Authority City of Sylvester, GA	X			
Housing Authority of City of Danielsville	X			
Housing Authority of Columbus, Georgia	X	X		
Housing Authority of Savannah	X	X		
Housing Authority of Screven County	X			
Housing Authority of the City of Adel, Georgia	X	X		
Housing Authority of the City of Albany	X	X		
Housing Authority of the City of Ashburn	X			
Housing Authority of the City of Athens, Georgia	X	X	X	
Housing Authority of the City of Augusta, Georgia	X	X	X	
Housing Authority of the City of Bainbridge	X			
Housing Authority of the City of Baxley	X			
Housing Authority of the City of Blackshear	X	X		
Housing Authority of the City of Blakely, Georgia	X			
Housing Authority of the City of Cairo, Georgia	X			
Housing Authority of the City of Calhoun	X			
Housing Authority of the City of Camilla	X			

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Housing Authority of the City of College Park	X			
Housing Authority of the City of Colquitt	X			
Housing Authority of the City of Cordele, Georgia	X	X		
Housing Authority of the City of Covington	X			
Housing Authority of the City of Cumming	X			
Housing Authority of the City of Cuthbert, GA	X			
Housing Authority of the City of Dawson	X			
Housing Authority of the City of Decatur, Georgia	X	X		
Housing Authority of the City of Dublin, Georgia	X			
Housing Authority of the City of East Point, Georgia	X	X		
Housing Authority of the City of Eastman	X	X		
Housing Authority of the City of Eatonton	X			
Housing Authority of the City of Ellijay, Georgia	X			
Housing Authority of the City of Fitzgerald	X	X		
Housing Authority of the City of Glennville	X			
Housing Authority of the City of Griffin	X	X		
Housing Authority of the City of Hahira, Georgia	X	X		
Housing Authority of the City of Hartwell	X			
Housing Authority of the City of Hinesville, Ga	X			
Housing Authority of the City of Hogansville	X			
Housing Authority of the City of Homerville, Georgia	X			
Housing Authority of the City of Jasper	X			
Housing Authority of the City of Jefferson	X			
Housing Authority of the City of Lakeland, Georgia	X	X		
Housing Authority of the City of Lavonia	X			
Housing Authority of the City of Lawrenceville, GA	X			
Housing Authority of the City of Lithonia, Georgia	X			
Housing Authority of the City of Loganville, GA	X			
Housing Authority of the City of Louisville	X			
Housing Authority of the City of Macon, Georgia	X	X		
Housing Authority of the City of Madison, GA	X			
Housing Authority of the City of Marietta	X	X		
Housing Authority of the City of McDonough	X			
Housing Authority of the City of Menlo, Georgia	X			
Housing Authority of the City of Milledgeville	X			
Housing Authority of the City of Millen	X			
Housing Authority of the City of Monroe, GA	X			
Housing Authority of the City of Moultrie, Georgia	X			X
Housing Authority of the City of Nahutta	X			
Housing Authority of the City of Nashville, Georgia	X	X		
Housing Authority of the City of Ocilla, Ga	X			
Housing Authority of the City of Pearson, Georgia	X	X		
Housing Authority of the City of Perry, Georgia	X			

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Housing Authority of the City of Quitman	X			
Housing Authority of the City of Roberta, GA.	X			
Housing Authority of the City of Royston	X			
Housing Authority of the City of Sandersville	X			
Housing Authority of the City of Social Circle, GA	X			
Housing Authority of the City of Soperton	X			
Housing Authority of the City of Statesboro	X			
Housing Authority of the City of Summerville	X			
Housing Authority of the City of Swainsboro	X			
Housing Authority of the City of Sylva	X			
Housing Authority of the City of Tallapoosa, Georgia	X			
Housing Authority of the City of Thomaston	X			
Housing Authority of the City of Thomasville, Georgia	X	X		
Housing Authority of the City of Vidalia	X	X		
Housing Authority of the City of Villa Rica	X			X
Housing Authority of the City of Waycross	X	X		
Housing Authority of the City of Waynesboro	X	X		
Housing Authority of the City of Winder	X			
Housing Authority of the City of Wrightsville	X			
Housing Authority of the County of Atkinson, Georgia	X	X		
Houston County Development Authority	X			
Jackson County Water and Sewage Authority	X	X		
Jackson Housing Authority	X	X		
Jonesboro Housing Authority		X		
LaFayette Housing Authority	X			
LaGrange Housing Authority		X		
Liberty County Industrial Authority	X			
Lumpkin County Water & Sewerage Authority	X	X		
Macon Water Authority		X	X	X
Macon-Bibb County Industrial Authority	X			
McDuffie County Hospital Authority	X	X		
McIntosh County Industrial Development Authority	X			
Metropolitan Atlanta Rapid Transit Authority - Nonrepresented	X	X	X	
Metropolitan Atlanta Rapid Transit Authority - Union	X	X	X	X
Middle Flint Regional E-911 Authority	X	X		
Morgan County Hospital Authority	X			
Newnan Convention Center Authority	X			
Newnan Water and Light Commission	X		X	
Newton County Water and Sewerage Authority	X	X		
Northeast Georgia Housing Authority	X	X		
Notla Water System	X			
Palmetto Housing Authority	X			
Peachtree City Airport Authority	X			

Appendix F: Postemployment Benefits Other Than Defined Benefit

Name of Government	Defined Contribution Plan(s)	Deferred Compensation Plan(s)	Postemployment Healthcare Benefits	Other Postemployment Benefits
Peachtree City Water and Sewerage Authority	X			
Pelham Housing Authority	X			
Pike County Recreation Authority	X	X		
Polk County Water, Sewage and Solid Waste Authority	X			
Rome-Floyd County Recreation Authority		X		
Satilla Regional Water and Sewer Authority	X	X		
Savannah Economic Development Authority	X			
Screven County Development Authority	X			
Screven County Public Facilities Authority	X	X		
Solid Waste Management Authority of Atkinson County	X			
Southeast Georgia Consolidated Housing Authority	X			
Stephens County Development Authority	X			
Stephens County Hospital Authority	X	X		
Sumter County Livestock Authority	X			
The Baxley and Appling County Hospital Authority		X		
The Fulton-DeKalb Hospital Authority	X		X	X
The Hospital Authority of Habersham County	X			
The Hospital Authority of Peach County		X		
The Housing Authority of the City of Americus, GA	X	X	X	
The Housing Authority of the City of Atlanta, Georgia	X	X	X	
The Housing Authority of the City of Brunswick, Georgia	X			
The Northwest Georgia Joint Development Authority	X			
Tift County Hospital Authority	X			
Tri-City Housing Authority	X			
Tri-County Joint E-911 Authority	X			
Tri-County Joint E-911 Development Authority	X	X		
Troup County Airport Authority	X			
Union County Hospital Authority	X			
Valdosta Housing Authority	X			
Valdosta-Lowndes County Airport Authority	X			
Valdosta-Lowndes County Parks & Recreation Authority		X		
Walker County Water and Sewerage Authority		X		
Washington County Memorial Hospital	X			
White County Water Authority	X			

APPENDIX G

DEPARTMENT OF LAW

MEMORANDUM



DEPARTMENT OF AUDITS AND ACCOUNTS
NONPROFIT AND LOCAL GOVERNMENT AUDITS

254 Washington Street, S.W., Suite 136
Atlanta, Georgia 30334-8400
Telephone (404) 656-9145
Facsimile (404) 651-5608

RUSSELL W. HINTON
STATE AUDITOR

November 1, 2004

Honorable Thurbert E. Baker, Attorney General
Georgia Department of Law
40 Capitol Square
Atlanta, Georgia 30334

Dear Attorney General Baker:

I am requesting an opinion on an issue of significance to local governments that sponsor a retirement system for the benefit of their employees. These local retirement systems are defined in the Official Code of Georgia Annotated, Section 47-1-3. The issue at hand relates to allowable investments of these retirement systems. OCGA 47-1-12(a), states in part, that local retirement systems "shall be subject to all terms, conditions, limitations, and restrictions imposed by the laws of this state upon domestic life insurance companies in making and disposing of their investments." Furthermore OCGA-47-1-12(c) specifies that "nothing in this Code section shall be construed to limit or restrict the authority of the board of trustees of any retirement system to invest or reinvest assets of such system in such manner and under such conditions as are authorized by law." Allowable investment types for domestic life insurance companies are identified in OCGA Title 33, Chapter 11 and include securities of an open-end management type investment company or investment trust. Furthermore, OCGA 47-1-3(f)(3) requires certification from the chairperson of the Board of Trustees that the investment practices of the retirement system comply with OCGA 47-1-12(b) and (c).

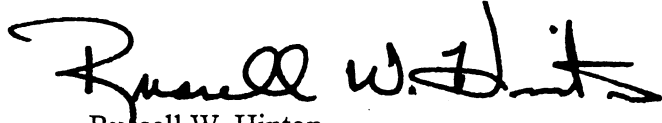
In contrast to the less restrictive investment types specified in Title 33, OCGA 47-20-83 outlines allowable investment types for public retirement systems. Large retirement systems, as defined in OCGA 47-20-84, are granted more latitude in terms of allowable investment types. It is important to note that OCGA 47-20-85 specifies that retirement funds must comply with the provisions governing allowable investment types stated in 47-20-83 and 84. For those governments failing to comply, OCGA 47-20-86 contains enforcement provisions that refer to OCGA 47-20-21.

Based on surveys of local government retirement systems conducted by my staff, it appears that a significant number of local systems' investment practices conform to the OCGA 47-1-12 restrictions rather than those in OCGA 47-20. For example, many systems report investments in mutual funds which are not identified as allowable in OCGA 47-20-83 but may satisfy the criteria contained in OCGA 33-11-7.

Letter to Attorney General Thurbert E. Baker
November 1, 2004
Page 2 of 2

Our office has received requests for assistance on determining the appropriate Code section that should be followed by local retirement systems to ensure that their investment practices comply with State law. Enclosed are two memos that have been provided to our Department on this subject. I am requesting your opinion on which of the provisions of State law described above should be followed by local retirement systems.

Respectfully,

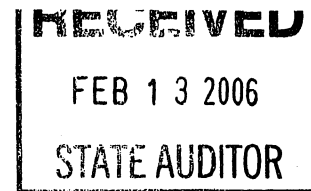
A handwritten signature in black ink, appearing to read "Russell W. Hinton". The signature is fluid and cursive, with a large initial "R" and a stylized "H".

Russell W. Hinton
State Auditor

RWH/eb



Department of Law
State of Georgia



Thurbert E. Baker
Attorney General

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Atlanta, GA 30334-1300

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February 9, 2006

MEMORANDUM

To: Russell W. Hinton, State Auditor, Department of Audits and Accounts
From: Shirley R. Kinsey, Assistant Attorney General, Department of Law *SRK*
Re: Statutory Interpretation Regarding Public Retirement Systems Investment Powers (Law Dept. File No. 0500-AA-02BF-05-1047626))

You have requested advice concerning the interpretation of certain statutory provisions pertaining to retirement systems sponsored by local governments. A copy of your request is attached. In summary, you raise the following question: are the investment powers of a local government's retirement systems governed by the provisions of O.C.G.A. section 47-1-1, *et seq.*, or by the Public Retirement Systems Investment Authority Law, O.C.G.A. § 47-20-80, *et seq.*?

The applicable rules of statutory construction can be stated as follows: (1) determine the legislative intent giving meaning to the old law, the evil, and the remedy; (2) harmonize all parts of the statute to give meaning to each part of a statute; (3) apply the ordinary meaning to all words; and (4) avoid a construction which produces an absurd or contradictory result. O.C.G.A. §§1-3-1(a) and (b) (Supp. 2001); *City of Waycross v. Holmes*, 272 Ga. 488, 489 (2000); *Vollrath v. Collins*, 272 Ga. 601, 603-04 (2000); *Mansfield v. Pannell*, 261 Ga. 243, 244 (1991); *State v. Watson*, 249 Ga. App. 256, 257 (2001); *Monticello Ltd. v. City of Atlanta*, 231 Ga. App. 382, 383-84 (1998); *Department of Human Resources v. Hutchinson*, 217 Ga. App. 70, 72 (1995); *Brown v. City of Marietta*, 214 Ga. App. 840, 840-41 (1994).

Op. Att'y Gen. 2001-8.

A review of the enactment history of the various statutory provisions is necessary in order to understand their relationship to one another. Code section 47-1-3 defines "local retirement system" as "any retirement, pension, or emeritus system covering an employee or employees of a county, municipality, local board of education, or other political subdivision, or any groups or classifications of such employees which is funded at least in part by such political subdivisions." O.C.G.A. § 47-1-3 (Cum. Supp. 2004). This definition was first enacted in 1974. Ga. L. 1974, p. 1407. Subsequent statutory amendments to Code section 47-1-3 occurring prior to 1996 did

not affect its definition of “local retirement system.” Ga. L. 1981, p. 931; Ga. L. 1982, p. 3; Ga. L. 1987, p. 146; and Ga. L. 1990, p. 190. In 1996, Code section 42-1-3 was repealed in its entirety and a new 42-1-3 was enacted, but the reenacted version contained the exact same definition of “local retirement system.” Ga. L. 1996, p. 651.

The Public Retirement Systems Investment Authority Law, O.C.G.A. § 47-20-81, *et seq.* (the “Investment Authority Law”), was enacted during the 2000 session of the General Assembly with a general repealer contained in the act. Ga. L. 2000, p. 2. The Investment Authority Law controls the investments of “funds,” which are defined as “the investment fund[s] of any public retirement system or pension system supported wholly or partially from public funds. Such term shall include any pool of such funds for investment purposes.” O.C.G.A. § 47-20-81(a) (2000). The Investment Authority Law also provides that “[t]he provisions of this article shall not apply to political subdivisions which contract with an association of like political subdivisions for the pooling of assets; provided, however, that the provisions of this article shall apply to such association.” O.C.G.A. § 47-20-81(b) (2000). The implication of the inclusion of 47-20-81(b) would appear to be that the Investment Authority Law would apply to political subdivisions, but for inclusion of that exception from applicability. On its face, the Investment Authority Law definition of “fund,” when considered with the “exception” language cited above, appears to encompass “local retirement systems” as defined in Code section 47-1-3. The definitions of “local retirement system” and “fund” alone are not definitive evidence, however, of the General Assembly’s intent.

Code section 47-1-12 reads as follows:

- (a) The board of trustees of any local retirement system shall have full power to invest and reinvest assets of the retirement system and to purchase, hold, sell, assign, transfer, and dispose of any securities and other investments in which assets of the retirement system have been invested, any proceeds of any investments, and any money belonging to the retirement system; *provided, however, that, except as otherwise provided in this Code section, such power shall be subject to all terms, conditions, limitations, and restrictions imposed by the laws of this state upon domestic life insurance companies in making and disposing of their investments.*
- (b) Notwithstanding the provisions of Code Section 33-11-21, the board of trustees of any local retirement system shall not be restricted to investing in those equities which have paid a cash dividend in at least three of the last five years preceding the purchase of such equities.
- (c) Nothing in this Code section shall be construed to limit or restrict the authority of the board of trustees of any retirement system to invest or reinvest assets of such system in such manner and under such conditions as are authorized by law.
- (d) The state auditor shall monitor the investment activity of local retirement systems and shall submit a report to the Governor and the presiding officer of each chamber of the General Assembly describing the effect, if any, changes in investment policy have had on those systems. Such report shall be submitted not later than December 31, 2001.

O.C.G.A. § 47-1-12 (2000) (Emphasis added). The Investment Authority Law provides that “[f]unds shall invest in or lend their assets on the security of, and shall hold as invested assets, only eligible investments as prescribed in this article [the Public Retirement Systems Investment Authority Law].” O.C.G.A. § 47-20-82(a) (2000).

Although the definitions of “local retirement system” and “fund” are overlapping and, thus, the Investment Authority Law, on its face, would appear to apply to local retirement systems, a close consideration of the relevant 2000 legislative act arguably results in a different conclusion. In the 2000 legislative act in which the Investment Authority Law was enacted, Code section 47-1-12 was also amended in its entirety and enacted into its current form, which contains the “domestic life insurance companies” reference for investment powers. In the same bill, the code sections governing the investment powers of the Employees’ Retirement System of Georgia (“ERS”), the Teachers Retirement System of Georgia (“TRS”), the Public School Employees Retirement System (“PSERS”), the Georgia Municipal Employees Benefit System (“GMEBS”), the Georgia Firefighters’ Pension Fund (“GFPPF”), the Probate Courts Retirement Fund (“PCRF”), the Superior Court Clerks’ Retirement Fund (“SCCRF”), the Sheriffs’ Retirement Fund of Georgia (“SRFG”), the Peace Officers’ Annuity and Benefit Fund (“POABF”), and the Georgia Judicial Retirement System (“GJRS”) were amended to reference the Investment Authority Law as the governing standard for those systems’ investment powers. Ga. L. 2000, p. 3; O.C.G.A. §§ 47-2-31 (ERS), 47-3-27 (TRS), 47-4-26 (PSERS), 47-5-24 (GMEBS), 47-7-23 (GFPPF), 47-11-23 (PCRF), 47-14-23 (SCCRF), 47-16-26 (SRFG), 47-17-23 (POABF), and 47-23-22 (GJRS).

Given the 2000 legislative enactment of Ga. L. 2000, p. 3, it is likely that the Investment Authority Law did not repeal by implication the current provisions of Code sections 47-1-12, as they were amended and reenacted in the same bill at the same time. Implied repeal of a statute never occurs unless a later act clearly contradicts a former act and their differences cannot be reconciled or the most recent enactment appears to cover the whole law on the subject and substitutes for every prior general, local, and special law relating to that subject matter. *Chatham County v. Hussey*, 267 Ga. 895 (1997).

In light of the foregoing discussion, one could certainly argue that the General Assembly’s intent was to make the Public Retirement Systems Investment Authority Law, O.C.G.A. § 47-20-80, *et seq.*, apply to certain statutorily-created retirement systems but not apply to “local retirement systems” within the meaning of Code section 47-1-3 that are governed by the provisions of Code section 47-1-12. This construction, while not completely explaining the exception contained in O.C.C.A. § 47-20-81(b) (2000), appears to best harmonize all parts of Ga. L. 2000, p. 3. Legislative clarification, however, would be required to completely remove all doubt on this question.

Please feel free to contact me if you would like to discuss these matters further.