

UNAUDITED

Chatham County
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2018 and as of June 30, 2017

ER #	Employer	July 1, 2017 to June 30, 2018 Contributions	Employer Allocation Percentage	July 1, 2016 to June 30, 2017 Contributions	Prior Year Employer Allocation Percentage
1	Library	\$13,202	0.082095%	\$24,810	0.167682%
2	City of Savannah	265,843	1.653116%	562,217	3.799827%
3	Chatham County	15,802,283	98.264789%	14,208,831	96.032491%
	Total	<u>\$16,081,328</u>	<u>100.000000%</u>	<u>\$14,795,858</u>	<u>100.000000%</u>

Chatham County
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2018 and as of June 30, 2017

Net Pension Liability		Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense					
ER #	Employer	June 30, 2017	June 30, 2018	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Differences Between Employer Contributions and Proportionate Share of Contributions	Changes in Proportion	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan		Differences Between Employer Contributions and Proportionate Share of Contributions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Differences Between Employer Contributions and Proportionate Share of Contributions	Net Amortization of Deferred Amounts from Changes in Proportion	Total Employer Pension Expense	
					Changes of Assumptions	Investment				Changes of Assumptions	Investment								
1	Library	\$88,499	\$30,038	\$1,235	\$0	\$4,510	\$0	\$2,004	\$7,749	\$2,489	\$3,569	\$0	\$0	\$40,194	\$46,252	\$8,663	\$0	-\$8,627	\$36
2	City of Savannah	\$2,005,477	\$604,857	24,837	0	90,828	0	0	115,665	50,100	71,869	0	0	1,113,292	1,235,261	\$174,450	\$0	-\$287,833	-\$113,383
3	Chatham County	\$50,684,132	\$35,954,026	1,476,437	0	5,398,928	0	1,151,482	8,026,847	2,977,979	4,272,053	0	0	0	7,250,032	\$10,369,689	\$0	\$296,460	\$10,666,149
	Total	\$52,778,108	\$36,588,921	1,502,509	0	5,494,266	0	1,153,486	8,150,261	3,030,568	4,347,491	0	0	\$1,153,486	\$8,531,545	\$10,552,802	\$0	\$0	\$10,552,802

Chatham County
Amortization Summary
As of and for the year ended June 30, 2018

Amortization of Deferred Outflows of Resources

ER #	Employer	Total Outflows of Resources						
		Current	Deferred					
		2018	2019	2020	2021	2022	2023	Thereafter
1	Library	\$ 6,697	\$ 6,697	\$ 5,174	\$ 2,347	\$ 260	\$ -	\$ -
2	City of Savannah	\$ 120,930	\$ 120,930	\$ 90,262	\$ 34,724	\$ 5,229	\$ -	\$ -
3	Chatham County	\$ 7,484,814	\$ 7,484,816	\$ 5,655,744	\$ 2,298,885	\$ 524,118	\$ 116,508	\$ -
	Total	\$ 7,612,441	\$ 7,612,443	\$ 5,751,180	\$ 2,335,956	\$ 529,607	\$ 116,508	\$ -

Amortization of Deferred Inflows of Resources

ER #	Employer	Total Inflows of Resources						
		Current	Deferred					
		2018	2019	2020	2021	2022	2023	Thereafter
1	Library	\$ 13,195	\$ 13,195	\$ 13,112	\$ 12,354	\$ 9,602	\$ 4,718	\$ -
2	City of Savannah	\$ 365,894	\$ 365,894	\$ 359,225	\$ 297,914	\$ 230,627	\$ 117,081	\$ -
3	Chatham County	\$ 4,640,096	\$ 4,640,096	\$ 4,600,567	\$ 4,237,387	\$ 1,525,554	\$ 299,652	\$ -
	Total	\$ 5,019,185	\$ 5,019,185	\$ 4,972,904	\$ 4,547,655	\$ 1,765,783	\$ 421,451	\$ -

Net Amortization

ER #	Employer	Net Amounts to be Recognized						
		Current	Deferred					
		2018	2019	2020	2021	2022	2023	Thereafter
1	Library	\$ (6,498)	\$ (6,498)	\$ (7,938)	\$ (10,007)	\$ (9,342)	\$ (4,718)	\$ -
2	City of Savannah	\$ (244,964)	\$ (244,964)	\$ (268,963)	\$ (263,190)	\$ (225,398)	\$ (117,081)	\$ -
3	Chatham County	\$ 2,844,718	\$ 2,844,720	\$ 1,055,177	\$ (1,938,502)	\$ (1,001,436)	\$ (183,144)	\$ -
	Total	\$ 2,593,256	\$ 2,593,258	\$ 778,276	\$ (2,211,699)	\$ (1,236,176)	\$ (304,943)	\$ -

Chatham County
Exhibit 6: GASB 68 Detailed Breakout
Amortization Summary as of and for June 30, 2018

Amortization of Deferred Outflows of Resources

ER #	Employer	Difference Between Expected and Actual Experience							Net Difference Between Projected Investments and Actual Pension Plan Earnings							Changes of Assumptions							Differences Between Employer Contributions and Proportionate Share of Contributions							Changes in Proportion							Total Deferred Outflows of Resources						
		2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter
1	Library	\$ 325	\$ 325	\$ 325	\$ 325	\$ 260	\$ -	\$ -	\$ 4,126	\$ 4,126	\$ 2,603	\$ -	\$ -	\$ -	\$ -	\$ 1,555	\$ 1,555	\$ 1,555	\$ 1,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691	\$ 691	\$ 691	\$ 622	\$ -	\$ -	\$ -	\$ 6,697	\$ 6,697	\$ 5,174	\$ 2,347	\$ 260	\$ -	\$ -				
2	City of Savannah	\$ 6,536	\$ 6,536	\$ 6,536	\$ 6,536	\$ 5,229	\$ -	\$ -	\$ 83,074	\$ 83,074	\$ 52,406	\$ -	\$ -	\$ -	\$ -	\$ 31,320	\$ 31,320	\$ 31,320	\$ 28,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,930	\$ 120,930	\$ 90,262	\$ 34,724	\$ 5,229	\$ -	\$ -			
3	Chatham County	\$ 388,536	\$ 388,536	\$ 388,536	\$ 388,536	\$ 310,829	\$ -	\$ -	\$ 4,938,119	\$ 4,938,121	\$ 3,115,403	\$ -	\$ -	\$ -	\$ -	\$ 1,861,699	\$ 1,861,699	\$ 1,861,699	\$ 1,479,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,460	\$ 296,460	\$ 290,406	\$ 234,819	\$ 213,289	\$ 116,508	\$ -	\$ 7,484,814	\$ 7,484,816	\$ 5,655,744	\$ 2,298,885	\$ 524,118	\$ 116,508	\$ -				
	Total	\$ 395,397	\$ 395,397	\$ 395,397	\$ 395,397	\$ 316,318	\$ -	\$ -	\$ 5,025,319	\$ 5,025,321	\$ 3,170,112	\$ -	\$ -	\$ -	\$ 1,894,574	\$ 1,894,574	\$ 1,894,574	\$ 1,705,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,151	\$ 297,151	\$ 291,097	\$ 235,441	\$ 213,289	\$ 116,508	\$ -	\$ 7,612,441	\$ 7,612,443	\$ 5,751,180	\$ 2,335,956	\$ 529,607	\$ 116,508	\$ -					

Amortization of Deferred Inflows of Resources

ER #	Employer	Difference Between Expected and Actual Experience							Net Difference Between Projected Investments and Actual Pension Plan Earnings							Changes of Assumptions							Differences Between Employer Contributions and Proportionate Share of Contributions							Changes in Proportion							Total Deferred Inflows of Resources						
		2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter	2018	2019	2020	2021	2022	2023	Thereafter
1	Library	\$ 750	\$ 750	\$ 717	\$ 414	\$ 358	\$ 250	\$ -	\$ 3,127	\$ 3,127	\$ 3,127	\$ 3,127	\$ 917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,318	\$ 9,318	\$ 9,268	\$ 8,813	\$ 8,327	\$ 4,468	\$ -	\$ 13,195	\$ 13,195	\$ 13,112	\$ 12,354	\$ 9,602	\$ 4,718	\$ -				
2	City of Savannah	\$ 15,099	\$ 15,099	\$ 14,434	\$ 8,324	\$ 7,202	\$ 5,041	\$ -	\$ 62,962	\$ 62,962	\$ 62,962	\$ 62,962	\$ 18,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,833	\$ 287,833	\$ 281,829	\$ 226,628	\$ 204,962	\$ 112,040	\$ -	\$ 365,894	\$ 365,894	\$ 350,225	\$ 297,914	\$ 230,627	\$ 117,081	\$ -				
3	Chatham County	\$ 897,497	\$ 897,497	\$ 857,968	\$ 494,790	\$ 428,072	\$ 299,652	\$ -	\$ 3,742,599	\$ 3,742,599	\$ 3,742,599	\$ 3,742,597	\$ 1,097,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,640,096	\$ 4,640,096	\$ 4,600,567	\$ 4,237,387	\$ 1,525,554	\$ 299,652	\$ -					
	Total	\$ 913,346	\$ 913,346	\$ 873,119	\$ 503,528	\$ 435,632	\$ 304,943	\$ -	\$ 3,808,688	\$ 3,808,688	\$ 3,808,688	\$ 3,808,686	\$ 1,116,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,151	\$ 297,151	\$ 291,097	\$ 235,441	\$ 213,289	\$ 116,508	\$ -	\$ 5,019,185	\$ 5,019,185	\$ 4,972,904	\$ 4,547,655	\$ 1,765,783	\$ 421,451	\$ -				
		\$ (517,949)	\$ (517,949)	\$ (477,722)	\$ (108,131)	\$ (119,314)	\$ (304,943)	\$ -	\$ 1,216,631	\$ 1,216,633	\$ (638,576)	\$ (3,808,686)	\$ (1,116,862)	\$ -	\$ -	\$ 1,894,574	\$ 1,894,574	\$ 1,894,574	\$ 1,705,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,593,256	\$ 2,593,258	\$ 778,276	\$ (2,211,699)	\$ (1,236,176)	\$ (304,943)	\$ -					

Exhibit 1
Chatham County Estimated Changes in the Net Pension Liability

	Chatham County Pension Plan		
	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2017	\$ 292,037,414	\$ 239,259,306	\$ 52,778,108
Changes for the Year:			
1 Service Cost	\$ 6,354,954		\$ 6,354,954
2 Interest	\$ 22,019,314		\$ 22,019,314
3 Changes of Benefit Terms	\$ -		\$ -
4 Differences Between Expected and Actual Experience	\$ (2,483,103)		\$ (2,483,103)
5 Changes of Assumptions	\$ -		\$ -
6 Contributions - Employer		\$ 16,081,328	\$ (16,081,328)
7 Contributions - Member		\$ 2,378,197	\$ (2,378,197)
8 Net Investment Income		\$ 23,791,745	\$ (23,791,745)
9 Benefit Payments, Including Refunds of Member Contributions	\$ (17,652,334)	\$ (17,652,334)	\$ -
10 Plan Administrative Expenses		\$ (170,918)	\$ 170,918
11 Other Changes		\$ -	\$ -
Net Changes	<u>\$ 8,238,831</u>	<u>\$ 24,428,018</u>	<u>\$ (16,189,187)</u>
Balances as of June 30, 2018	<u>\$ 300,276,245</u>	<u>\$ 263,687,324</u>	<u>\$ 36,588,921</u>

Plan Fiduciary Net Position as a Percentage of the TPL 87.81%

Covered-Employee Payroll \$ 65,767,331

Chatham County's NPL as a Percentage of Covered-Employee Payroll 55.6%

Exhibit 2
Chatham County Pension Expense for the Fiscal Year Ended June 30, 2018

	Chatham County
Sum of Components Method	
1 Service Cost	\$ 6,354,954
2 Member Contributions	\$ (2,378,197)
3 Administrative Expenses	\$ 170,918
4 Interest on the Total Pension Liability	\$ 22,019,314
5 Projected Earnings on Plan Investments	\$ (18,207,443)
6 Expensed Portion of Current-Period Difference Between Expected and Actual Experience in the Total Pension Liability	\$ (517,949)
7 Expensed Portion of Current-Period Changes of Assumptions	\$ 1,894,574
8 Expensed Portion of Current-Period Differences Between Actual and Projected Earnings on Plan Investments	\$ 1,216,631
9 Other	\$ -
10 Pension Expense	\$ 10,552,802
Change in Balance Sheet Method (excluding changes due to employer contributions)	
1 Change in NPL	\$ (16,189,187)
2 Change in Deferred Outflows of Resources	\$ 7,315,290
3 Change in Deferred Inflows of Resources	\$ 3,345,371
4 Employer Contributions	\$ 16,081,328
5 Pension Expense	\$ 10,552,802
Difference (s/b zero)	\$ -

Exhibit 3
Chatham County June 30, 2018 Schedule of Contributions

	Chatham County
1 Actuarially Determined Contribution	\$ 14,343,924
2 Contributions in Relation to the Actuarially Determined Contribution	\$ 16,081,328
3 Contribution Deficiency (Excess)	\$ (1,737,404)
4 Covered-Employee Payroll	\$ 65,767,331
5 Contributions as a Percentage of Covered-Employee Payroll	24.45%

Exhibit 4

Chatham County June 30, 2018 Investment Policy and Long Term Rates of Return

Per Dahab, the money-weighted investment returns were 14.10% for FY17 and 10.04% for FY18.

<u>Asset Class</u>	<u>Index</u>	<u>Target</u>	<u>Mean</u>
Large Cap Equity	Russell 1000	39%	7.9%
Mid Cap Equity	Russell Mid Cap	8%	10.4%
Small Cap Equity	Russell 2000	8%	9.3%
International Equity	MSCI ACWI Ex-US	15%	7.0%
Real Estate	NCREIF ODCE	10%	9.4%
Fixed Income	Barclays Aggregate	20%	4.8%

Exhibit 5
Chatham County June 30, 2018 NPL Under Various Discount Rates

	1% Decrease (6.60%)	Current Rate (7.60%)	1% Increase (8.60%)
Pension Plan NPL	\$ 67,678,026	\$ 36,588,921	\$ 10,085,119

Exhibit 6
Chatham County June 30, 2018 Schedule of Inflows and Outflows

	Difference	Recognition Period	Recognition Year									
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<u>Actual/Expected Experience</u>												
Year												
2018	(2,483,103)	5.7 *	(435,632)	(435,632)	(435,632)	(435,632)	(435,632)	(435,632)	(304,943)			
2017	2,293,303	5.8	395,397	395,397	395,397	395,397	395,397	316,318				
2016	(445,091)	5.9	(75,439)	(75,439)	(75,439)	(75,439)	(67,896)					
2015	(2,373,423)	5.9	(402,275)	(402,275)	(362,048)							
Total			(517,949)	(517,949)	(477,722)	(108,131)	(119,314)	(304,943)	-	-	-	-
<u>Actual/Projected Earnings</u>												
Year												
2018	(5,584,302)	5.0	(1,116,860)	(1,116,860)	(1,116,860)	(1,116,860)	(1,116,860)	(1,116,862)				
2017	(13,459,138)	5.0	(2,691,828)	(2,691,828)	(2,691,828)	(2,691,828)	(2,691,826)					
2016	15,850,552	5.0	3,170,110	3,170,110	3,170,110	3,170,112						
2015	9,276,047	5.0	1,855,209	1,855,211								
Total			1,216,631	1,216,633	(638,576)	(3,808,686)	(1,116,862)	-	-	-	-	-
<u>Changes in Assumptions</u>												
Year												
2018	-	5.7 *	-	-	-	-	-	-	-			
2017	-	5.8	-	-	-	-	-	-				
2016	11,177,988	5.9	1,894,574	1,894,574	1,894,574	1,705,118						
2015	-	5.9	-	-	-	-						
Total			1,894,574	1,894,574	1,894,574	1,705,118	-	-	-	-	-	-

*The average remaining service period includes active employees (averaging 9.1 years) PLUS inactive employees who are valued at 0 years of service