



GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Nonemployer Allocations and
Schedule of Pension Amounts

June 30, 2015

(With Independent Auditor's Report Thereon)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
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Independent Auditors' Report

The Board of Trustees
Georgia Public Schools Employees Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Georgia Public Schools Employees Retirement System (the System) as of and for the year ended June 30, 2015, and the related notes. We have also audited the columns titled net pension liability, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts of the System as of and for the year ended June 30, 2015, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the schedules referred to above presents fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the System as of and for the year ended June 30, 2015, in accordance with U.S. generally accepted accounting principles.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Employees' Retirement System of Georgia, which includes the Georgia Public Schools Employees Retirement System, as of and for the year ended June 30, 2015, and our report thereon, dated September 30, 2015, expressed an unmodified opinion on those financial statements.

Supplementary and Other Information

The schedule of employer allocations of special funding amounts and schedule of special funding amounts by employer have not been subjected to the auditing procedures applied in the audits of the schedule of nonemployer allocations and schedule of collective pension amounts and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

Our report is intended solely for the information and use of System management, the Board of Trustees, the System employers, the State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Atlanta, Georgia
April 29, 2016

Georgia Public Schools Employees Retirement System

Schedule of Nonemployer Allocations
As of and for the year ended June 30, 2015

	<u>Nonemployer</u>	<u>Nonemployer</u> <u>Contributions</u>	<u>Nonemployer</u> <u>Allocation</u> <u>Percentage</u>
State of Georgia		\$ <u>28,461,000</u>	<u>100.000000%</u>

See accompanying notes to the schedule of nonemployer allocations and the schedule of pension amounts.

Georgia Public Schools Employees Retirement System

Schedule of Pension Amounts

As of and for the year ended June 30, 2015

		Deferred Inflows of Resources				
<u>Nonemployer</u>	<u>Net Pension Liability</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments</u>	<u>Change of Assumptions</u>	<u>Total Deferred Inflows of Resources</u>	<u>Total Pension Expense Excluding that Attributable to Employer-paid Member Contributions</u>
State of Georgia	\$ <u>123,050,000</u>	\$ <u>3,249,000</u>	\$ <u>17,873,000</u>	\$ -	\$ <u>21,122,000</u>	\$ <u>7,338,000</u>

See accompanying notes to schedule of nonemployer allocations and schedule of pension amounts.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2015

(1) Plan Description

The Georgia Public School Employees Retirement System (PSERS) was established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. It is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of \$14.75, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits.

(2) Basis of Presentation

The Schedule of Nonemployer Allocations and Schedule of Pension Amounts (collectively, the Schedules) present amounts that are elements of the financial statements of the PSERS, or the State of Georgia as a nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the PSERS, or the State of Georgia. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

(3) Collective Net Pension Liability

The components of the collective net pension liability at June 30, 2015 were as follows (amounts in thousands):

Total pension liability	\$	946,200
Plan fiduciary net position		<u>823,150</u>
Nonemployer's net pension liability	\$	<u><u>123,050</u></u>

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2015

Actuarial Assumptions

The collective total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of June 30, 2014, with update procedures used to roll forward the total pension liability to June 30, 2015. The roll forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. This actuarial valuation used the following key actuarial assumptions:

Inflation	3.0%
Salary increases	N/A
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table set forward one year for males for the period after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP 2000 Disabled Mortality Table set back two years for males and set forward one year for females for the period after disability retirement.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	3.00%
Domestic large cap equities	39.70	6.50
Domestic mid cap equities	3.70	10.00
Domestic small cap equities	1.60	13.00
International developed market equities	18.90	6.50
International emerging market equities	6.10	11.00
Total	<u>100.00%</u>	

* Rates shown are net of the 3.0% assumed rate of inflation

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2015

Discount Rate

The discount rate used to measure the collective total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability calculated using a discount rate of 7.50%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate at June 30, 2015 (amounts in thousands):

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Collective net pension liability	\$ 226,255	123,050	36,107

(4) Special Funding Situation

The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The State makes all the contributions to PSERS on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity in PSERS. Since the employers do not contribute directly to the PSERS, there is no net pension liability to recognize for each employer. However, the notes to the financial statements must disclose the portion of the nonemployer contributing entities’ total proportionate share of the collective net pension liability that is associated with the employer. In addition, each employer must recognize the pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entity’s total proportionate share of the collective pension expense associated with the employer.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2015

(5) Collective Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred inflows of resources for the year ended June 30, 2015 (amounts in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred inflows of resources:						
Difference between expected and actual experience	2015	1.9 years	\$ —	6,858	3,609	3,249
Difference between projected and actual earnings on pension plan investments	2014	5.0 years	56,283	—	14,071	42,212
	2015	5.0 years	—	(30,424)	(6,085)	(24,339)
Subtotal			<u>56,283</u>	<u>(30,424)</u>	<u>7,986</u>	<u>17,873</u>
Total deferred inflows of resources			<u>\$ 56,283</u>	<u>(23,566)</u>	<u>11,595</u>	<u>21,122</u>

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

Year ended June 30:	
2016	\$ (11,235)
2017	(7,986)
2018	(7,985)
2019	<u>6,084</u>
Total	<u>\$ (21,122)</u>

(6) Schedule of Nonemployer Allocations

The Schedule of Nonemployer Allocations shows the total amount of nonemployer contributions from the state as support provided to the employers for the year ending June 30, 2015.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2015

(7) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2015 are as follows (amounts in thousands):

Service cost	\$	12,089
Interest on the total pension liability and net cash flow		67,652
Member contributions		(1,800)
Projected earnings on plan investments		(60,553)
Administrative expense		1,545
Recognition (amortization) of deferred inflows of resources:		
Difference between expected and actual experience		(3,609)
Difference between projected and actual earnings on plan investments		(7,986)
Collective pension expense	\$	<u>7,338</u>

SUPPLEMENTARY INFORMATION
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

Georgia Public Schools Employees Retirement System
Schedule of Employer Allocations of Special Funding Amounts
As of and for the Year ended June 30, 2015
(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
Atlanta Metropolitan College	1	\$ 802	0.002818%
Appling County Schools	72	57,748	0.202903%
Atkinson County Schools	35	28,072	0.098633%
Bacon County Schools	40	32,082	0.112724%
Baker County Schools	13	10,427	0.036635%
Baldwin County Schools	125	100,257	0.352262%
Banks County Schools	93	74,591	0.262083%
Barrow County Schools	236	189,286	0.665070%
Bartow County Schools	301	241,419	0.848246%
Ben Hill County Schools	70	56,144	0.197266%
Berrien County Schools	64	51,332	0.180358%
Bibb County Schools	635	509,306	1.789489%
Bleckley County Schools	77	61,758	0.216993%
Brantley County Schools	104	83,414	0.293082%
Brooks County Schools	74	59,352	0.208539%
Bryan County Schools	166	133,141	0.467803%
Bulloch County Schools	303	243,023	0.853882%
Burke County Schools	148	118,705	0.417078%
Butts County Schools	94	75,393	0.264901%
Calhoun County Schools	23	18,447	0.064816%
Camden County Schools	221	177,255	0.622798%
Candler County Schools	48	38,499	0.135268%
Carroll County Schools	275	220,566	0.774975%
Catoosa County Board of Education	306	245,429	0.862336%
Charlton County Schools	43	34,488	0.121178%
Chatham County Schools	474	380,175	1.335776%
Chattahoochee County Schools	27	21,655	0.076088%
Chattooga County Schools	54	43,311	0.152177%
Cherokee County Schools	685	549,409	1.930393%
Clarke County Schools	448	359,322	1.262505%
Clay County Schools	10	8,021	0.028181%
Clayton County Schools	1,294	1,037,862	3.646611%
Clinch County Schools	29	23,260	0.081725%
Cobb County Schools	2,335	1,872,804	6.580244%
Coffee County Schools	143	114,694	0.402987%
Colquitt County Schools	248	198,910	0.698887%
Columbia County Schools	584	468,401	1.645766%
Cook County Schools	86	68,977	0.242356%
Coweta County Schools	622	498,879	1.752853%
Crawford County Schools	53	42,509	0.149359%
Crisp County Schools	127	101,861	0.357898%
Dade County Schools	53	42,509	0.149359%
Dawson County Schools	93	74,591	0.262083%
Decatur County Schools	170	136,349	0.479074%
Dekalb County Schools	2,172	1,742,069	6.120895%
Dodge County Schools	84	67,373	0.236720%
Dooly County Schools	64	51,332	0.180358%
Dougherty County Schools	449	360,124	1.265323%
Douglas County Schools	456	365,738	1.285050%
Early County Schools	55	44,113	0.154995%
Echols County Schools	15	12,031	0.042271%
Effingham County Schools	250	200,514	0.704523%
Elbert County Schools	72	57,748	0.202903%
Emanuel County Schools	114	91,435	0.321263%
Evans County Schools	45	36,093	0.126814%
Fannin County Schools	88	70,581	0.247992%

Georgia Public Schools Employees Retirement System
Schedule of Employer Allocations of Special Funding Amounts
As of and for the Year ended June 30, 2015
(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
Fayette County Schools	408	\$ 327,239	1.149782%
Floyd County Schools	187	149,985	0.526983%
Forsyth County Schools	856	686,561	2.412287%
Franklin County Schools	84	67,373	0.236720%
Gilmer County Schools	96	76,998	0.270537%
Glascocock County Schools	20	16,041	0.056362%
Glynn County Schools	347	278,314	0.977878%
Gordon County Schools	103	82,612	0.290263%
Grady County Schools	112	89,830	0.315626%
Greene County Schools	68	54,540	0.191630%
Gwinnett County Schools	3,579	2,870,563	10.085950%
Habersham County Schools	203	162,818	0.572073%
Hall County Schools	600	481,234	1.690855%
Hancock County Schools	54	43,311	0.152177%
Haralson County Schools	66	52,936	0.185994%
Harris County Schools	139	111,486	0.391715%
Hart County Schools	102	81,810	0.287445%
Heard County Schools	39	31,280	0.109906%
Henry County Schools	587	470,808	1.654220%
Houston County Schools	752	603,147	2.119205%
Irwin County Schools	33	26,468	0.092997%
Jackson County Schools	201	161,214	0.566437%
Jasper County Schools	71	56,946	0.200085%
Jeff Davis County Schools	84	67,373	0.236720%
Jefferson County Schools	88	70,581	0.247992%
Jenkins County Schools	34	27,270	0.095815%
Johnson County Schools	31	24,864	0.087361%
Jones County Schools	155	124,319	0.436804%
Lamar County Schools	69	55,342	0.194448%
Lanier County Schools	32	25,666	0.090179%
Laurens County Schools	180	144,370	0.507257%
Lee County Schools	191	153,193	0.538256%
Liberty County Schools	300	240,617	0.845428%
Lincoln County Schools	46	36,895	0.129632%
Long County Schools	83	66,571	0.233902%
Lowndes County Schools	287	230,190	0.808792%
Lumpkin County Schools	116	93,039	0.326899%
Macon County Schools	63	50,530	0.177540%
Madison County Schools	90	72,185	0.253628%
Marion County Schools	31	24,864	0.087361%
Mcduffie County Schools	109	87,424	0.307172%
Mcintosh County Schools	56	44,915	0.157813%
Meriwether County Schools	106	85,018	0.298718%
Miller County Schools	35	28,072	0.098633%
Mitchell County Schools	55	44,113	0.154995%
Monroe County Schools	150	120,309	0.422714%
Montgomery County Schools	21	16,843	0.059180%
Morgan County Schools	77	61,758	0.216993%
Murray County Schools	146	117,100	0.411441%
Muscogee County Schools	778	624,001	2.192476%
Newton County Schools	478	383,383	1.347048%
Oconee County Schools	175	140,360	0.493166%
Oglethorpe County Schools	70	56,144	0.197266%
Paulding County Schools	620	497,275	1.747217%
Peach County Schools	63	50,530	0.177540%

Georgia Public Schools Employees Retirement System
Schedule of Employer Allocations of Special Funding Amounts
As of and for the Year ended June 30, 2015
(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
Pickens County Schools	117	\$ 93,841	0.329717%
Pierce County Schools	74	59,352	0.208539%
Pike County Schools	74	59,352	0.208539%
Polk County Schools	140	112,288	0.394533%
Pulaski County Schools	39	31,280	0.109906%
Putnam County Schools	101	81,008	0.284627%
Quitman County Schools	10	8,021	0.028181%
Rabun County Schools	74	59,352	0.208539%
Randolph County Schools	34	27,270	0.095815%
Richmond County Schools	780	625,605	2.198112%
Rockdale County Schools	383	307,188	1.079329%
Schley County Schools	22	17,645	0.061998%
Screven County Schools	70	56,144	0.197266%
Seminole County Schools	45	36,093	0.126814%
Spalding County Schools	319	255,856	0.898971%
Stephens County Schools	136	109,080	0.383261%
Stewart County Schools	25	20,051	0.070452%
Sumter County Schools	156	125,121	0.439622%
Talbot County Schools	20	16,041	0.056362%
Taliaferro County Schools	11	8,823	0.030999%
Tattnell County Schools	95	76,196	0.267719%
Taylor County Schools	44	35,291	0.123996%
Telfair County Schools	41	32,884	0.115542%
Terrell County Schools	45	36,093	0.126814%
Thomas County Schools	1,331	105,069	0.369170%
Tift County Schools	138	110,684	0.388897%
Toombs County Schools	68	54,540	0.191630%
Towns County Schools	38	30,478	0.107088%
Treutlen County Schools	20	16,041	0.056362%
Troup County Schools	376	301,574	1.059603%
Turner County Schools	24	19,249	0.067634%
Twiggs County Schools	23	18,447	0.064816%
Union County Schools	75	60,154	0.211357%
Upson County Schools	151	121,111	0.425532%
Walker County Schools	292	234,201	0.822883%
Walton County Schools	325	260,669	0.915880%
Ware County Schools	164	131,537	0.462167%
Warren County Schools	20	16,041	0.056362%
Washington County Board of Education	69	55,342	0.194448%
Wayne County Schools	164	131,537	0.462167%
Webster County Schools	8	6,417	0.022545%
Wheeler County Schools	24	19,249	0.067634%
White County Board of Education	95	76,196	0.267719%
Whitfield County Schools	256	205,327	0.721432%
Wilcox County Schools	33	26,468	0.092997%
Wilkes County Schools	61	48,926	0.171904%
Wilkinson County Schools	51	40,905	0.143723%
Worth County Schools	77	61,758	0.216993%
City of Bremen Schools (Haralson)	15	12,031	0.042271%
City of Buford Schools (Gwinnett)	74	59,352	0.208539%
City of Calhoun Schools (Gordon)	43	34,488	0.121178%
City of Carrollton Schools (Carroll)	85	68,175	0.239538%
City of Cartersville Schools (Bartow)	54	43,311	0.152177%
City of Chickamauga Schools (West)	23	18,447	0.064816%
City of Commerce Schools (Jackson)	18	14,437	0.050726%
City of Dalton Schools (Whitfield)	126	101,059	0.355080%

Georgia Public Schools Employees Retirement System
Schedule of Employer Allocations of Special Funding Amounts
As of and for the Year ended June 30, 2015
(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
City of Decatur Schools (DeKalb)	93	\$ 74,591	0.262083%
City of Dublin Schools (Laurens)	57	45,717	0.160631%
City of Gainesville Schools (Hall)	120	96,247	0.338171%
City of Jefferson Schools (Jackson)	54	43,311	0.152177%
City of Marietta Schools (Cobb)	126	101,059	0.355080%
City of Pelham Schools (Mitchell)	28	22,458	0.078907%
City of Rome Schools (Floyd)	92	73,789	0.259264%
City of Social Circle Schools (Walton)	28	22,458	0.078907%
City of Thomasville Schools (Thomas)	27	21,655	0.076088%
City of Trion Schools (Chattooga)	17	13,635	0.047908%
City of Valdosta Schools (Lowndes)	229	183,671	0.645343%
City of Vidalia Schools (Toomb)	39	31,280	0.109906%
International Community School	1	802	0.002818%
Fulton Educational Services Inc	1	802	0.002818%
Georgia Magnet Charter School	1	802	0.002818%
Georgia Military College	71	56,946	0.200085%
Kipp Metro Atlanta Collaborative Inc	33	26,468	0.092997%
Total State of Georgia		\$ 28,461,000	100.000000%

See accompanying independent auditors' report.

Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2015

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Attributable to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
Atlanta Metropolitan College	\$ 3,468	\$ 207
Appling County Schools	249,672	14,889
Atkinson County Schools	121,368	7,238
Bacon County Schools	138,707	8,272
Baker County Schools	45,079	2,688
Baldwin County Schools	433,458	25,849
Banks County Schools	322,493	19,232
Barrow County Schools	818,369	48,803
Bartow County Schools	1,043,767	62,244
Ben Hill County Schools	242,736	14,475
Berrien County Schools	221,931	13,235
Bibb County Schools	2,201,966	131,313
Bleckley County Schools	267,010	15,923
Brantley County Schools	360,637	21,506
Brooks County Schools	256,607	15,303
Bryan County Schools	575,632	34,327
Bulloch County Schools	1,050,702	62,658
Burke County Schools	513,214	30,605
Butts County Schools	325,961	19,438
Calhoun County Schools	79,756	4,756
Camden County Schools	766,353	45,701
Candler County Schools	166,447	9,926
Carroll County Schools	953,607	56,868
Catoosa County Board of Education	1,061,104	63,278
Charlton County Schools	149,110	8,892
Chatham County Schools	1,643,672	98,019
Chattahoochee County Schools	93,626	5,583
Chattooga County Schools	187,254	11,167
Cherokee County Schools	2,375,349	141,652
Clarke County Schools	1,553,512	92,643
Clay County Schools	34,677	2,068
Clayton County Schools	4,487,155	267,588
Clinch County Schools	100,563	5,997
Cobb County Schools	8,096,989	482,856
Coffee County Schools	495,876	29,571
Colquitt County Schools	859,980	51,284
Columbia County Schools	2,025,115	120,766
Cook County Schools	298,219	17,784
Coweta County Schools	2,156,886	128,624
Crawford County Schools	183,786	10,960
Crisp County Schools	440,393	26,263
Dade County Schools	183,786	10,960
Dawson County Schools	322,493	19,232
Decatur County Schools	589,501	35,154
Dekalb County Schools	7,531,760	449,149
Dodge County Schools	291,284	17,371
Dooly County Schools	221,931	13,235
Dougherty County Schools	1,556,980	92,849
Douglas County Schools	1,581,254	94,297
Early County Schools	190,721	11,374
Echols County Schools	52,014	3,102
Effingham County Schools	866,916	51,698
Elbert County Schools	249,672	14,889
Emanuel County Schools	395,314	23,574
Evans County Schools	156,045	9,306

Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2015

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Attributable to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
Fannin County Schools	\$ 305,154	\$ 18,198
Fayette County Schools	1,414,807	84,371
Floyd County Schools	648,453	38,670
Forsyth County Schools	2,968,319	177,014
Franklin County Schools	291,284	17,371
Gilmer County Schools	332,896	19,852
Glascocock County Schools	69,353	4,136
Glynn County Schools	1,203,279	71,757
Gordon County Schools	357,169	21,299
Grady County Schools	388,378	23,161
Greene County Schools	235,801	14,062
Gwinnett County Schools	12,410,760	740,104
Habersham County Schools	703,936	41,979
Hall County Schools	2,080,597	124,075
Hancock County Schools	187,254	11,167
Haralson County Schools	228,866	13,648
Harris County Schools	482,005	28,744
Hart County Schools	353,701	21,093
Heard County Schools	135,239	8,065
Henry County Schools	2,035,518	121,387
Houston County Schools	2,607,682	155,507
Irwin County Schools	114,433	6,824
Jackson County Schools	697,001	41,565
Jasper County Schools	246,205	14,682
Jeff Davis County Schools	291,284	17,371
Jefferson County Schools	305,154	18,198
Jenkins County Schools	117,900	7,031
Johnson County Schools	107,498	6,411
Jones County Schools	537,487	32,053
Lamar County Schools	239,268	14,269
Lanier County Schools	110,965	6,617
Laurens County Schools	624,180	37,223
Lee County Schools	662,324	39,497
Liberty County Schools	1,040,299	62,038
Lincoln County Schools	159,512	9,512
Long County Schools	287,816	17,164
Lowndes County Schools	995,219	59,349
Lumpkin County Schools	402,249	23,988
Macon County Schools	218,463	13,028
Madison County Schools	312,089	18,611
Marion County Schools	107,498	6,411
Mcduffie County Schools	377,975	22,540
Mcintosh County Schools	194,189	11,580
Meriwether County Schools	367,572	21,920
Miller County Schools	121,368	7,238
Mitchell County Schools	190,721	11,374
Monroe County Schools	520,150	31,019
Montgomery County Schools	72,821	4,343
Morgan County Schools	267,010	15,923
Murray County Schools	506,278	30,192
Muscogee County Schools	2,697,842	160,884
Newton County Schools	1,657,543	98,846
Oconee County Schools	606,841	36,189
Oglethorpe County Schools	242,736	14,475

Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2015

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Attributable to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
Paulding County Schools	\$ 2,149,951	\$ 128,211
Peach County Schools	218,463	13,028
Pickens County Schools	405,717	24,195
Pierce County Schools	256,607	15,303
Pike County Schools	256,607	15,303
Polk County Schools	485,473	28,951
Pulaski County Schools	135,239	8,065
Putnam County Schools	350,234	20,886
Quitman County Schools	34,677	2,068
Rabun County Schools	256,607	15,303
Randolph County Schools	117,900	7,031
Richmond County Schools	2,704,777	161,297
Rockdale County Schools	1,328,114	79,201
Schley County Schools	76,289	4,549
Screven County Schools	242,736	14,475
Seminole County Schools	156,045	9,306
Spalding County Schools	1,106,184	65,966
Stephens County Schools	471,603	28,124
Stewart County Schools	86,691	5,170
Sumter County Schools	540,955	32,259
Talbot County Schools	69,353	4,136
Taliaferro County Schools	38,144	2,275
Tattnall County Schools	329,428	19,645
Taylor County Schools	152,577	9,099
Telfair County Schools	142,174	8,478
Terrell County Schools	156,045	9,306
Thomas County Schools	454,264	27,090
Tift County Schools	478,538	28,537
Toombs County Schools	235,801	14,062
Towns County Schools	131,772	7,858
Treutlen County Schools	69,353	4,136
Troup County Schools	1,303,841	77,754
Turner County Schools	83,224	4,963
Twiggs County Schools	79,756	4,756
Union County Schools	260,075	15,509
Upson County Schools	523,617	31,226
Walker County Schools	1,012,558	60,383
Walton County Schools	1,126,990	67,207
Ware County Schools	568,696	33,914
Warren County Schools	69,353	4,136
Washington County Board of Education	239,268	14,269
Wayne County Schools	568,696	33,914
Webster County Schools	27,742	1,654
Wheeler County Schools	83,224	4,963
White County Board of Education	329,428	19,645
Whitfield County Schools	887,722	52,939
Wilcox County Schools	114,433	6,824
Wilkes County Schools	211,528	12,614
Wilkinson County Schools	176,851	10,546
Worth County Schools	267,010	15,923
City of Bremen Schools (Haralson)	52,014	3,102
City of Buford Schools (Gwinnett)	256,607	15,303
City of Calhoun Schools (Gordon)	149,110	8,892
City of Carrollton Schools (Carroll)	294,752	17,577
City of Cartersville Schools (Bartow)	187,254	11,167

Georgia Public Schools Employees Retirement System

Schedule of Special Funding Amounts by Employer

As of and for the year ended June 30, 2015

(Unaudited)

<u>Employer</u>	State's Proportionate Share of the Net Pension Liability <u>Attributable to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
	\$	\$
City of Commerce Schools (Jackson)	79,756	4,756
City of Dalton Schools (Whitfield)	62,418	3,722
City of Decatur Schools (DeKalb)	436,926	26,056
City of Decatur Schools (DeKalb)	322,493	19,232
City of Dublin Schools (Laurens)	197,656	11,787
City of Gainesville Schools (Hall)	416,119	24,815
City of Jefferson Schools (Jackson)	187,254	11,167
City of Marietta Schools (Cobb)	436,926	26,056
City of Pelham Schools (Mitchell)	97,095	5,790
City of Rome Schools (Floyd)	319,024	19,025
City of Social Circle Schools (Walton)	97,095	5,790
City of Thomasville Schools (Thomas)	93,626	5,583
City of Trion Schools (Chattooga)	58,951	3,515
City of Valdosta Schools (Lowndes)	794,095	47,355
City of Vidalia Schools (Toomb	135,239	8,065
International Community School	3,468	207
Fulton Educational Services Inc	3,468	207
Georgia Magnet Charter School	3,468	207
Georgia Military College	246,205	14,682
Kipp Metro Atlanta Collaborative Inc	114,433	6,824
	<hr/>	<hr/>
Total State of Georgia	\$ <u><u>123,050,000</u></u>	\$ <u><u>7,338,000</u></u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2015

(1) Schedule of Employer Allocations of Special Funding Amounts

The schedule of employer allocations of special funding amounts shows the total State support provided to the employers for the year ending June 30, 2015. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2015. The schedule of employer allocations of special funding amounts is included to provide employers with their calculated proportionate share that will be used to recognize pension expense and revenue and to disclose the proportionate share of the collective net pension liability in their respective financial statements.

(2) Components of Schedule of Special Funding Amounts by Employer

(a) *State's Proportionate Share of the Net Pension Liability Associated with the District*

The State's proportionate share of the net pension liability associated with the employer is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the fiscal year ending June 30, 2015, as shown in the schedule of employer allocations of special funding amounts.

(b) *Employer Pension Expense and Revenue for State Support*

Employers in a special funding situation are required to recognize pension expense and revenue for the support provided by the nonemployer contributing entity. All employers in PSERS are considered special funding situations, as employer contributions are paid by the State. The amounts reported in the Employer Pension Expense and Revenue for State Support columns are calculated for each participating employer by multiplying the collective pension expense by the allocation percentage as shown in the schedule of employer allocations of special funding amounts.