



# Cavanaugh Macdonald

CONSULTING, LLC

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April 20, 2023

Mr. James A. Potvin  
Executive Director  
Georgia Public School Employees Retirement System  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is a copy of the "Georgia Public School Employees Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2022".

Based on a monthly benefit accrual rate of \$16.00, which became effective July 1, 2022, the valuation indicates that employer contributions for the fiscal year ending June 30, 2025 of \$28,322,000 or \$889.76 per active member are sufficient to support the benefits of the System.

Please let us know if there are any questions concerning the report.

Sincerely yours,

Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer

Cathy Turcot  
Principal and Managing Director

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

Enclosure



**Cavanaugh Macdonald**  
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**EMPLOYEES'**  
**RETIREMENT SYSTEM**  
OF GEORGIA

**GEORGIA PUBLIC SCHOOL EMPLOYEES  
RETIREMENT SYSTEM**

**REPORT OF THE ACTUARY ON THE VALUATION  
PREPARED AS OF JUNE 30, 2022**





# Cavanaugh Macdonald

CONSULTING, LLC

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April 20, 2023

Board of Trustees  
Georgia Public School Employees Retirement System  
Two Northside 75, Suite 300  
Atlanta, GA 30318

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2022. Based on a monthly benefit accrual rate of \$16.00, which became effective July 1, 2022, the valuation indicates that annual employer contributions of \$28,322,000 or \$889.76 per active member for the fiscal year ending June 30, 2025 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2022 session of the General Assembly.

Since the previous valuation, the monthly benefit accrual rate has been increased from \$15.75 to \$16.00 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2022.

The results of the valuation also reflect that the Board granted a 1.50% cost-of-living adjustment (COLA) on July 1, 2022 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2022 and January 1, 2023.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2022 was less than 7.20%, the assumed rate of return used in the current valuation remained at 7.20%.**



April 20, 2023  
Board of Trustees  
Page 2

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs).. The funding objective of the plan is that contribution rates over time will remain level as a dollar per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

The System is currently being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion the System is currently operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the System and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.



April 20, 2023  
Board of Trustees  
Page 3

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer

A handwritten signature in blue ink that reads 'Cathy Turcot'.

Cathy Turcot  
Principal and Managing Director

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary



## Table of Contents

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<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Membership	4
III	Assets	5
IV	Comments on Valuation	6
V	Contributions Payable by Employers	8
VI	Accounting Information	9
VII	Experience	11
VIII	Risk Assessment	13

### Schedule

A	Valuation Balance Sheet	16
B	Development of Actuarial Value of Assets	17
C	Summary of Receipts and Disbursements	18
D	Outline of Actuarial Assumptions and Methods	19
E	Actuarial Cost Method	22
F	Board Funding Policy	23
G	Amortization of UAAL	26
H	Summary of Main Plan Provisions as Interpreted for Valuation Purposes	36
I	Tables of Membership Data	38
J	Annual Comprehensive Financial Report Schedules	41
K	Allocation of Contributions	42





## Section I – Summary of Principal Results

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2022	June 30, 2021
Number of active members	31,831	32,157
Retired members and beneficiaries:		
Number	19,799	19,442
Annual allowances	\$ 68,607,524*	\$ 66,046,555**
Deferred Vested Members:		
Number	5,821	5,574
Annual allowances	\$ 16,042,803*	\$ 15,109,460**
Assets:		
Fair Value	\$ 1,026,232,000	\$1,199,970,000
Actuarial Value	1,087,439,000	1,042,196,000
<b>Valuation Interest Rate</b>	<b>7.20%</b>	<b>7.20%</b>
Unfunded actuarial accrued liability	\$ 145,662,358	\$ 165,758,958
Blended Amortization period (years)	15.9	17.5
Funded Ratio based on Actuarial Value of Assets	88.2%	86.3%
<b>Contributions for Fiscal Year Ending</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Actuarially Determined Employer Contribution (ADEC):		
Per active member:		
Normal***	\$ 397.10	\$ 389.84
Unfunded Actuarial Accrued Liability	<u>492.66</u>	<u>528.51</u>
Total	\$ 889.76	\$ 918.35
Annual Amount:		
Normal***	\$ 12,640,000	\$ 12,536,000
Unfunded Actuarial Accrued Liability	<u>15,682,000</u>	<u>16,995,000</u>
Total	\$ 28,322,000	\$ 29,531,000

\* Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

\*\* Does not reflect the COLAs granted by the Board on July 1, 2021 and January 1, 2022 or increases in benefit accrual rates after June 30, 2021.

\*\*\* The normal contribution includes administrative expenses.





## Section I – Summary of Principal Results

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2. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments of the System enacted through the 2022 session of the General Assembly. Since the previous valuation, the monthly benefit accrual rate has been increased from \$15.75 to \$16.00 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2022.
3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2021 was less than 7.20%, the assumed rate of return used in the current valuation remained at 7.20%.**
4. The Board Funding Policy adopted by the Board on December 17, 2020 is shown in Schedule F.
5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.
6. The valuation reflects that the Board granted a 1.50% cost-of-living adjustment (COLA) to certain retired members on July 1, 2022, rather than the anticipated 1.50% COLAs on both July 1, 2022 and January 1, 2023.
7. Comments on the valuation results as of June 30, 2022 are given in Section IV, and further discussion of the contributions is set out in Section V.
8. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the System's Annual Comprehensive Financial Report. These tables are shown in Schedule J.







## Section I – Summary of Principal Results

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9. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.





## Section II – Membership

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 31,831 active members, which is a decrease of 326 from last year's valuation.
2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 5,821 deferred vested members with annual allowances totaling \$16,042,803. In addition, there are 47,902 inactive non-vested members included in the valuation entitled to a refund of member contributions.
3. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2022, together with the amount of their annual allowances payable under the System as of that date.

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL  
AS OF JUNE 30, 2022**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	17,468	\$ 60,788,938
Disability Retirements	952	4,751,326
Beneficiaries of Deceased Members	<u>1,379</u>	<u>3,067,260</u>
Total	19,799	\$ 68,607,524

\* Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after the valuation date.





## Section III – Assets

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1. The retirement law provides for the maintenance of two funds for the purpose of recording the financial transactions of the System: namely, the Annuity Savings Fund and the Pension Accumulation Fund.
  - (a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to his beneficiary, his accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The portion of the allowance which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2022, the value of assets credited to the Annuity Savings Fund amounted to \$32,931,000.
  - (b) Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon his death if a death benefit allowance is payable, his accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the member-contributed portion of the allowance. On June 30, 2022, the fair value of assets credited to the Pension Accumulation Fund amounted to \$993,301,000.
2. As of June 30, 2022, the total fair value of assets amounted to \$1,026,232,000 as reported by the Auditor of the System.
3. The actuarial value of assets used for the current valuation was determined to be \$1,087,439,000 based on a 5-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2022.
4. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.





## Section IV – Comments on Valuation

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1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2022.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$1,296,316,904, of which \$792,571,709 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and \$503,745,195 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of \$1,087,439,000 as of June 30, 2022. The difference of \$208,877,904 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$11,086,650 is the present value of future contributions expected to be made by or on behalf of members, and the balance of \$197,791,254 represents the present value of future contributions payable by the employers to the Pension Accumulation Fund.
3. The employer's contributions to the System consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that annual employer normal contributions at the rate of \$353.12 per active member are required to provide the currently accruing benefits of the System. An additional \$43.98 per active member is required to fund the administrative expenses of the System.
4. Prospective normal contributions (net of expenses) have a present value of \$52,128,896. When this amount is subtracted from \$197,791,254, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of \$145,662,358.





## Section IV – Comments on Valuation

5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 25-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 25-year period from the date it is established.
6. The total accrued liability contribution rate is \$492.66 per active member, determined in accordance with the Board's funding policy.
7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.
8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy.

### TOTAL UAAL AND UAAL CONTRIBUTION RATE

	<b>Remaining Balance UAAL</b>	<b>Remaining Amortization Period (years)</b>	<b>Amortization Payment</b>
Transitional	\$149,653,258	16	\$16,052,513
New Incremental 6/30/2014	(18,046,917)	17	(1,874,145)
New Incremental 6/30/2015	5,033,388	18	507,628
New Incremental 6/30/2016	(4,406,719)	19	(432,779)
New Incremental 6/30/2017	17,169,842	20	1,645,991
New Incremental 6/30/2018	8,886,567	21	833,360
New Incremental 6/30/2019	5,211,184	22	478,962
New Incremental 6/30/2020	21,600,707	23	1,949,127
New Incremental 6/30/2021	(24,403,184)	24	(2,165,178)
New Incremental 6/30/2022	<u>(15,035,768)</u>	25	<u>(1,313,558)</u>
Total UAAL	\$145,662,358		\$15,681,921
Blended Amortization Period (years)			15.9
UAAL Contribution Rate per active member			\$492.66





## Section V – Contributions Payable by Employers

1. The contributions of employers consist of a normal contribution and an unfunded actuarial accrued liability contribution (UAAL) as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level dollar which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be \$353.12 per active member, or \$11,240,000 based on 31,831 active members as of June 30, 2022.
3. An additional \$1,400,000, or \$43.98 per active member, is required to fund the administrative expenses of the System.
4. The total normal contribution including administrative expenses is, therefore, \$12,640,000, or \$397.10 per active member.
5. The UAAL contribution is the level annual amount which will be sufficient to amortize the UAAL in accordance with the Board’s funding policy. The annual UAAL contribution determined on this basis by the June 30, 2022 valuation is \$15,682,000, or \$492.66 per active member.
6. The following table summarizes the employer contribution rates which were determined by the June 30, 2022 valuation and are recommended for use.

**ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)  
FOR FISCAL YEAR ENDING JUNE 30, 2025**

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	\$ 397.10	\$ 12,640,000
Unfunded Actuarial Accrued Liability	<u>492.66</u>	<u>15,682,000</u>
Total	\$ 889.76	\$ 28,322,000

7. Schedule K shows the allocation of the actuarially determined employer contribution for fiscal year ending June 30, 2025 by school system.





## Section VI – Accounting Information

The information required under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

- The following is a distribution of the number of employees by type of membership:

### NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2022

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	19,799
Terminated employees entitled to benefits but not yet receiving benefits	53,723
Active plan members	<u>31,831</u>
Total	105,353

- The schedule of funding progress is shown below.

### SCHEDULE OF FUNDING PROGRESS (Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2017*	\$ 865,786	\$ 1,035,935	\$ 170,149	83.6%	N/A	N/A
6/30/2018*	905,046	1,081,184	176,138	83.7	N/A	N/A
6/30/2019	931,032	1,108,658	177,626	84.0	N/A	N/A
6/30/2020#	961,431	1,156,997	195,566	83.1	N/A	N/A
6/30/2021*	1,042,196	1,207,955	165,759	86.3	N/A	N/A
6/30/2022	1,087,439	1,233,101	145,662	88.2	N/A	N/A

\* Reflects change in assumed rate of return.

# Reflects changes in assumptions.





## Section VI – Accounting Information

3. The following shows the schedule of employer contributions (all dollar amounts are in thousands).

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Employer Contribution (ADEC)</u>	<u>Percentage Contributed</u>
6/30/2017	\$ 26,277	100%
6/30/2018	29,276	100
6/30/2019	30,263	100
6/30/2020	32,496	100
6/30/2021	30,264	100
6/30/2022	32,491	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2022. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2022
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	15.9 years
Asset valuation method	5-year smoothed fair
Actuarial assumptions:	
Investment rate of return*	7.20%
Projected salary increases	N/A
Cost-of-living adjustments	1.50% semi-annually

\*Includes inflation at 2.50%







## Section VII – Experience

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1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each five-year period. The last experience investigation was prepared for the five-year period ending June 30, 2019 and based on the results of the investigation various assumptions and methods were revised and adopted by the Board on December 17, 2020. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.
2. The following table shows the estimated gain or loss from various factors that resulted in a decrease of \$20,096,600 in the unfunded actuarial accrued liability (UAAL) from \$165,758,958 to \$145,662,358 during the fiscal year ending June 30, 2022.
3. The breakdown of the major reasons for the \$20,096.6 thousand decrease in the UAAL are as follows:
  - The return on the actuarial value of assets was greater than the assumed rate of 7.20% resulting in a decrease in the UAAL of \$7,079.0 thousand due to valuation asset growth.
  - There was a decrease in the UAAL of \$8,706.7 thousand because the accrued liability contribution was greater than the interest on the prior year UAAL. This occurred due to the level dollar funding method used to amortize the UAAL (more payment applied to principal balance).
  - There was also a decrease in the UAAL for pensioner mortality of \$6,977.5 thousand, meaning that there were more deaths during the past fiscal year than expected.
  - The net impact of actual COLAs provided to members versus what was expected for the year resulted in a decrease in the UAAL of \$10,225.3 thousand.
  - Finally, there was a decrease in the UAAL of \$4,481.5 thousand due to the actual experience of turnover and retirements versus what was expected for the year.
  - Partially offsetting these decreases to the UAAL was an increase in the UAAL of \$14,923.4 thousand due to the change in the monthly benefit accrual rate from \$15.75 to \$16.00.





## Section VII – Experience

### ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY (in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.20%) added to previous UAAL	\$ 11,934.6
Accrued liability contribution	(20,641.3)
Experience:	
Valuation asset growth	(7,079.0)
Pensioners' mortality	(6,977.5)
Turnover and retirements	(4,481.5)
New entrants	4,134.3
Assumption changes	0.0
Increase in benefit accrual rate	14,923.4
Net impact on the Actual COLAs provided vs. Expected	(10,225.3)
Data Changes	<u>(1,684.3)</u>
Total	\$ (20,096.6)





## Section VIII – Risk Assessment

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### *Overview*

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term “risk” frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.





## Section VIII – Risk Assessment

### **Investment Risk**

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, if the market value return is 10% below assumed, or negative 2.80% (7.20% minus 10.00%) for the System, there would be an increase in the expected Required Contribution amount of approximately \$2,067,000 above the amount required based on a 7.20% return.

### **Sensitivity Measures**

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.20%, along with the results if the assumption were 6.20% or 8.20%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that Cavanaugh Macdonald Consulting (CMC) believes that either assumption (6.20% or 8.20%) would comply with actuarial standards of practice.

<b>As of June 30, 2022</b>	<b>Current Discount Rate (7.20%)</b>	<b>-1% Discount Rate (6.20%)</b>	<b>+1% Discount Rate (8.20%)</b>
Accrued Liability*	\$1,233,101	\$1,375,886	\$1,113,839
Unfunded Liability*	\$145,662	\$288,447	\$26,400
Funded Ratio (AVA)	88.2%	79.0%	97.6%
ADEC Rate**	\$889.76	\$1,310.10	\$492.34

\* \$ in thousands

\*\* Contribution rates are determined based on the Board's current Funding Policy





## Section VIII – Risk Assessment

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### ***Mortality Risk***

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience. The last experience investigation was prepared for the five-year period ending June 30, 2019, and based on the results of the investigation, a new mortality table with generational approach to future improvements in mortality was adopted. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.

### ***Contribution Risk***

The System is primarily funded by employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the Required Contribution Rate has always been made and that procedure is expected to continue, there is no Contribution Risk at this time.





## Schedule A – Valuation Balance Sheet

### THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM AS OF JUNE 30, 2022

<b>ACTUARIAL LIABILITIES</b>		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits	
-	Service and disability benefits	\$ 622,121,355
-	Death and survivor benefits	30,541,211
-	Deferred vested benefits	<u>139,909,143</u>
	Total	\$ 792,571,709
(2)	Present value of prospective benefits payable on account of present active members	<u>503,745,195</u>
(3)	TOTAL ACTUARIAL LIABILITIES	<u>\$ 1,296,316,904</u>
<b>PRESENT AND PROSPECTIVE ASSETS</b>		
(4)	Actuarial value of assets	\$ 1,087,439,000
(5)	Present value of total future contributions = (3)-(4)	\$ 208,877,904
(6)	Present value of future member contributions	11,086,650
(7)	Present value of future employer contributions = (5)-(6)	\$ 197,791,254
(8)	Prospective normal contributions	52,128,896
(9)	Prospective unfunded actuarial accrued liability contributions = (7)-(8)	<u>145,662,358</u>
(10)	TOTAL PRESENT AND PROSPECTIVE ASSETS	<u>\$ 1,296,316,904</u>





## Schedule B – Development of Actuarial Value of Assets

(1)	Actuarial Value Beginning of Year	\$ 1,042,196,000
(2)	Fair Value End of Year	\$ 1,026,232,000
(3)	Fair Value Beginning of Year	\$ 1,199,970,000
(4)	Cash Flow	
	(a) Contributions	\$ 34,747,000
	(b) Benefit Payments	(68,817,000)
	(c) Administrative Expenses	(1,523,000)
	(d) Investment Expenses	<u>(399,000)</u>
	(e) Net: (4)(a) + (4)(b) + 4(c) + 4(d)	\$ (35,992,000)
(5)	Investment Income	
	(a) Fair Total: (2) – (3) – (4)(e)	\$ (137,746,000)
	(b) Assumed Rate of Return for Current Year	7.20%
	(c) Amount for Immediate Recognition: [(3) x (5)(b)] + {[4(a) + 4(b) + 4(c)]x (5)(b) x 0.5} - 4(d)	\$ 85,515,000
	(d) Amount for Phased-In Recognition: (5)(a) - (5)(c)	(223,261,000)
(6)	Phased-In Recognition of Investment Income	
	(a) Current Year: (5)(d) / 5	\$ (44,652,000)
	(b) First Prior Year	41,813,000
	(c) Second Prior Year	(3,522,000)
	(d) Third Prior Year	(994,000)
	(e) Fourth Prior Year	<u>3,075,000</u>
	(f) Total Recognized Investment Income	\$ (4,280,000)
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)	\$ 1,087,439,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)	\$ (61,207,000)
(9)	Rate of Return on Actuarial Value*	7.89%

\* Calculated assuming cash flow occurs in the middle of the year.





## Schedule C – Summary of Receipts and Disbursements

### FAIR VALUE OF ASSETS

<u>Receipts for the Year</u>	YEAR ENDING	
	<u>June 30, 2022</u> (\$1,000's)	<u>June 30, 2021</u> (\$1,000's)
Contributions:		
Members	\$ 2,256	\$ 2,222
Employer	<u>32,491</u>	<u>30,264</u>
Subtotal	\$ 34,747	\$ 32,486
Investment Earnings (Net of Investment Expenses)	<u>(138,145)</u>	<u>277,705</u>
TOTAL	\$ (103,398)	\$ 310,191
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 68,203	\$ 66,415
Refunds to Members	614	633
Administrative Expenses	<u>1,523</u>	<u>1,421</u>
TOTAL	\$ 70,340	\$ 68,469
<u>Excess of Receipts over Disbursements</u>	\$ (173,738)	\$ 241,722
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 1,199,970	\$ 958,248
Excess of Receipts over Disbursements	<u>(173,738)</u>	<u>241,722</u>
Asset Balance as of the End of Year	<u>\$ 1,026,232</u>	<u>\$ 1,199,970</u>
Estimated Rate of Return*	-11.69%	29.54%

\* Calculated assuming cash flow occurs in the middle of the year.







## Schedule D – Outline of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board on December 17, 2020. Valuation interest rate adopted by the Board March 15, 2018.

**VALUATION INTEREST RATE:** 7.20% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.70% real rate of investment return assumption.

**SEPARATIONS BEFORE SERVICE RETIREMENT:** Representative values of the assumed annual rates of separation before service retirement are as follows:

Annual Rates of Withdrawal				
Age	Years of Service			Disability
	<u>0-4</u>	<u>5-9</u>	<u>10 &amp; Over</u>	
<u>Males</u>				<u>Males</u>
20	34.00%			0.0000%
25	31.00	19.00%		0.0000
30	27.50	17.00	12.50%	0.0000
35	24.50	15.50	9.00	0.0018
40	22.00	13.50	8.25	0.0110
45	21.00	12.50	7.00	0.0330
50	18.50	11.00	7.00	0.0770
55	15.25	9.00	6.00	0.2250
60	13.50	9.00		0.2500
<u>Females</u>				<u>Females</u>
20	35.00%			0.0000%
25	31.00	20.00%		0.0000
30	25.00	16.50	10.00%	0.0000
35	22.00	15.00	10.00	0.0018
40	20.00	14.00	9.00	0.0110
45	18.00	12.00	8.00	0.0330
50	16.25	10.00	7.00	0.0770
55	13.50	9.00	6.00	0.2250
60	13.00	9.00		0.2500





## Schedule D – Outline of Actuarial Assumptions and Methods

### RETIREMENT:

Age	Annual Rate	Age	Annual Rate
60	12.0%	71	25.0%
61	12.0	72	25.0
62	21.0	73	25.0
63	17.0	74	25.0
64	15.0	75	25.0
65	26.0	76	25.0
66	26.0	77	25.0
67	22.0	78	25.0
68	22.0	79	25.0
69	23.5	80 & Over	100.0
70	25.0		

**RATES OF DEATH BEFORE RETIREMENT:** The Pub-2010 Below-Median General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.0410%	0.0130%	45	0.1430%	0.0720%
25	0.0410	0.0120	50	0.2180	0.1070
30	0.0520	0.0190	55	0.3200	0.1570
35	0.0680	0.0300	60	0.4660	0.2380
40	0.0960	0.0470	65	0.6820	0.3800

\* Base mortality rates as of 2010 before application of the improvement scale

**RATES OF DEATHS AFTER RETIREMENT:** The Pub-2010 Family of Tables projected generationally with MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%





## Schedule D – Outline of Actuarial Assumptions and Methods

Representative values of the assumed annual rates of mortality after retirement are as follows:

Age	Annual Rates of Death*					
	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.7989%	0.4532%	1.2576%	1.5720%	0.9984%	0.5930%
55	0.9837	0.5037	1.8725	1.8465	1.1523	0.7742
60	1.1726	0.6015	2.3484	2.0734	1.4258	1.0237
65	1.5736	0.8827	2.7573	2.3914	1.9978	1.4147
70	2.5785	1.5296	3.4536	3.0337	3.0680	2.0731
75	4.3329	2.6770	4.4743	4.2432	4.7414	3.1878
80	7.4043	4.7679	6.0986	6.3674	7.3944	5.1450
85	12.4301	8.7849	8.8220	9.8909	11.8154	8.7684
90	19.3173	15.3594	12.9831	14.4849	19.0320	14.3778

\* Base mortality rates as of 2010 before application of the improvement scale

**ADMINISTRATIVE EXPENSES:** Administrative expenses equal to \$1,400,000 are added to the normal cost contribution.

**AMORTIZATION METHOD:** Level dollar amortization.

**ASSET METHOD:** Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected fair value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between fair value and expected fair value.

**VALUATION METHOD:** Entry age actuarial cost method. See Schedule E for a brief description of this method.

**COST-OF-LIVING ADJUSTMENT (COLA):** 1.50% semi-annually.

**TERMINATING VESTED MEMBERS:** 25% of active vested members who terminate are assumed to elect a refund in lieu of a benefit. Benefits are assumed to begin at age 65.





## Schedule E – Actuarial Cost Method

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1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.20%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.





## Schedule F – Board Funding Policy

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### Funding Policy of the PSERS Board of Trustees

The purpose of this Funding Policy is to state the overall objectives for the Public School Employees Retirement System (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the PSERS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

#### I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contributions expressed as both a total dollar amount and as a dollar amount per active member and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

#### II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent within 25 years of the valuation date for the first valuation conducted following the adoption of this Policy (i.e. the June 30, 2013 valuation date).
- **Unfunded Actuarial Accrued Liability (UAAL)**
  - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
  - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.





## Schedule F – Board Funding Policy

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- **UAAL Amortization Period**
  - The transitional UAAL will be amortized over a closed 25-year period beginning on the initial valuation date for which this funding policy is adopted.
  - Each New Incremental UAAL shall be amortized over a closed 25-year period beginning with the year it is incurred.
  - Effective with the June 30, 2020 valuation date, any New Incremental UAAL which is attributable to the granting of any post-retirement benefit adjustment (PRBA), including COLAs and one-time (non-compounded) payments, shall be amortized over a closed 15-year period. The amortization period shall begin with the year such PRBA is granted by the Board.
- **Employer Contributions**
  - **Employer Normal Contributions** – the contribution determined as of the valuation date each year to fund the employer portion of the annual normal cost of the System based on the assumptions and methods adopted by the Board.
  - In each valuation subsequent to the adoption of this funding policy the required employer contributions will be determined as the summation of the employer Normal Contribution, a contribution for administrative expenses, the amortization cost for the Transitional UAAL and the individual amortization cost for each of the New Incremental UAAL bases.
  - Employer Contributions will be expressed as both a total dollar amount and as a dollar amount per active member. In no event shall the employer contributions be less than \$0.
  - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contributions as a dollar per active member.

### III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
  - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
  - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
    - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
    - The assumed rate of return does not decrease below 7.00% net of investment expenses.





## Schedule F – Board Funding Policy

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- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
  - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contributions determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize the UAAL as a level dollar amount over a period not to exceed 25 years (for the UAAL as of the June 30, 2013 valuation date, and for each successive year of gains and losses incurred in years following the June 30, 2013 valuation date). However, in no event shall the employer contributions be less than \$0.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

### IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: December 17, 2020





## Schedule G – Amortization of UAAL

### AMORTIZATION OF TRANSITIONAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of Transitional UAAL</u>	<u>Annual Amortization Payment</u>
6/30/2013	25	\$182,988,036	\$16,415,980
6/30/2014	24	180,296,159	16,415,980
6/30/2015	23	177,402,391	16,415,980
6/30/2016	22	174,291,591	16,415,980
6/30/2017	21	170,947,481	16,287,231
6/30/2018	20	167,310,363	16,163,032
6/30/2019	19	163,360,988	16,163,032
6/30/2020	18	159,123,309	16,163,032
6/30/2021	17	154,576,279	16,052,513
<b>6/30/2022</b>	<b>16</b>	<b>149,653,258</b>	<b>16,052,513</b>
6/30/2023	15	144,375,779	16,052,513
6/30/2024	14	138,718,322	16,052,513
6/30/2025	13	132,653,529	16,052,513
6/30/2026	12	126,152,070	16,052,513
6/30/2027	11	119,182,506	16,052,513
6/30/2028	10	111,711,133	16,052,513
6/30/2029	9	103,701,822	16,052,513
6/30/2030	8	95,115,840	16,052,513
6/30/2031	7	85,911,668	16,052,513
6/30/2032	6	76,044,795	16,052,513
6/30/2033	5	65,467,508	16,052,513
6/30/2034	4	54,128,655	16,052,513
6/30/2035	3	41,973,405	16,052,513
6/30/2036	2	28,942,978	16,052,513
6/30/2037	1	14,974,359	16,052,513
6/30/2038	0	0	0







## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2014 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	Balance of New Incremental <u>UAAL 6/30/2014</u>	Annual Amortization <u>Payment</u>
6/30/2014	25	(\$21,380,749)	(\$1,918,081)
6/30/2015	24	(21,066,224)	(1,918,081)
6/30/2016	23	(20,728,109)	(1,918,081)
6/30/2017	22	(20,364,636)	(1,902,575)
6/30/2018	21	(19,969,044)	(1,887,586)
6/30/2019	20	(19,539,198)	(1,887,586)
6/30/2020	19	(19,077,974)	(1,887,586)
6/30/2021	18	(18,583,080)	(1,874,145)
<b>6/30/2022</b>	<b>17</b>	<b>(18,046,917)</b>	<b>(1,874,145)</b>
6/30/2023	16	(17,472,150)	(1,874,145)
6/30/2024	15	(16,856,000)	(1,874,145)
6/30/2025	14	(16,195,486)	(1,874,145)
6/30/2026	13	(15,487,416)	(1,874,145)
6/30/2027	12	(14,728,365)	(1,874,145)
6/30/2028	11	(13,914,663)	(1,874,145)
6/30/2029	10	(13,042,373)	(1,874,145)
6/30/2030	9	(12,107,279)	(1,874,145)
6/30/2031	8	(11,104,858)	(1,874,145)
6/30/2032	7	(10,030,263)	(1,874,145)
6/30/2033	6	(8,878,297)	(1,874,145)
6/30/2034	5	(7,643,389)	(1,874,145)
6/30/2035	4	(6,319,568)	(1,874,145)
6/30/2036	3	(4,900,432)	(1,874,145)
6/30/2037	2	(3,379,118)	(1,874,145)
6/30/2038	1	(1,748,270)	(1,874,145)
6/30/2039	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2015 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2015</u>	<u>Annual Amortization Payment</u>
6/30/2015	25	\$5,795,541	\$519,922
6/30/2016	24	5,710,285	519,922
6/30/2017	23	5,618,634	515,598
6/30/2018	22	5,518,815	511,410
6/30/2019	21	5,410,279	511,410
6/30/2020	20	5,293,819	511,410
6/30/2021	19	5,168,858	507,628
<b>6/30/2022</b>	<b>18</b>	<b>5,033,388</b>	<b>507,628</b>
6/30/2023	17	4,888,163	507,628
6/30/2024	16	4,732,483	507,628
6/30/2025	15	4,565,593	507,628
6/30/2026	14	4,386,687	507,628
6/30/2027	13	4,194,901	507,628
6/30/2028	12	3,989,305	507,628
6/30/2029	11	3,768,907	507,628
6/30/2030	10	3,532,640	507,628
6/30/2031	9	3,279,361	507,628
6/30/2032	8	3,007,847	507,628
6/30/2033	7	2,716,783	507,628
6/30/2034	6	2,404,763	507,628
6/30/2035	5	2,070,278	507,628
6/30/2036	4	1,711,710	507,628
6/30/2037	3	1,327,324	507,628
6/30/2038	2	915,263	507,628
6/30/2039	1	473,534	507,628
6/30/2040	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2016 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2016</u>	<u>Annual Amortization Payment</u>
6/30/2016	25	(\$4,944,605)	(\$443,584)
6/30/2017	24	(4,871,867)	(439,795)
6/30/2018	23	(4,792,589)	(436,120)
6/30/2019	22	(4,706,329)	(436,120)
6/30/2020	21	(4,613,771)	(436,120)
6/30/2021	20	(4,514,457)	(432,779)
<b>6/30/2022</b>	<b>19</b>	<b>(4,406,719)</b>	<b>(432,779)</b>
6/30/2023	18	(4,291,223)	(432,779)
6/30/2024	17	(4,167,412)	(432,779)
6/30/2025	16	(4,034,686)	(432,779)
6/30/2026	15	(3,892,404)	(432,779)
6/30/2027	14	(3,739,878)	(432,779)
6/30/2028	13	(3,576,369)	(432,779)
6/30/2029	12	(3,401,089)	(432,779)
6/30/2030	11	(3,213,188)	(432,779)
6/30/2031	10	(3,011,758)	(432,779)
6/30/2032	9	(2,795,825)	(432,779)
6/30/2033	8	(2,564,345)	(432,779)
6/30/2034	7	(2,316,198)	(432,779)
6/30/2035	6	(2,050,185)	(432,779)
6/30/2036	5	(1,765,019)	(432,779)
6/30/2037	4	(1,459,321)	(432,779)
6/30/2038	3	(1,131,613)	(432,779)
6/30/2039	2	(780,309)	(432,779)
6/30/2040	1	(403,712)	(432,779)
6/30/2041	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2017 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2017</u>	<u>Annual Amortization Payment</u>
6/30/2017	25	\$18,819,066	\$1,673,487
6/30/2018	24	18,538,189	1,659,121
6/30/2019	23	18,232,356	1,659,121
6/30/2020	22	17,904,197	1,659,121
6/30/2021	21	17,552,082	1,645,991
<b>6/30/2022</b>	<b>20</b>	<b>17,169,842</b>	<b>1,645,991</b>
6/30/2023	19	16,760,080	1,645,991
6/30/2024	18	16,320,815	1,645,991
6/30/2025	17	15,849,923	1,645,991
6/30/2026	16	15,345,127	1,645,991
6/30/2027	15	14,803,986	1,645,991
6/30/2028	14	14,223,882	1,645,991
6/30/2029	13	13,602,011	1,645,991
6/30/2030	12	12,935,365	1,645,991
6/30/2031	11	12,220,721	1,645,991
6/30/2032	10	11,454,622	1,645,991
6/30/2033	9	10,633,364	1,645,991
6/30/2034	8	9,752,976	1,645,991
6/30/2035	7	8,809,200	1,645,991
6/30/2036	6	7,797,472	1,645,991
6/30/2037	5	6,712,899	1,645,991
6/30/2038	4	5,550,237	1,645,991
6/30/2039	3	4,303,864	1,645,991
6/30/2040	2	2,967,751	1,645,991
6/30/2041	1	1,535,439	1,645,991
6/30/2042	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2018 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2018</u>	<u>Annual Amortization Payment</u>
6/30/2018	25	\$9,532,508	\$840,217
6/30/2019	24	9,388,164	840,217
6/30/2020	23	9,233,283	840,217
6/30/2021	22	9,067,096	833,360
<b>6/30/2022</b>	<b>21</b>	<b>8,886,567</b>	<b>833,360</b>
6/30/2023	20	8,693,039	833,360
6/30/2024	19	8,485,578	833,360
6/30/2025	18	8,263,180	833,360
6/30/2026	17	8,024,768	833,360
6/30/2027	16	7,769,192	833,360
6/30/2028	15	7,495,213	833,360
6/30/2029	14	7,201,509	833,360
6/30/2030	13	6,886,657	833,360
6/30/2031	12	6,549,137	833,360
6/30/2032	11	6,187,314	833,360
6/30/2033	10	5,799,441	833,360
6/30/2034	9	5,383,641	833,360
6/30/2035	8	4,937,903	833,360
6/30/2036	7	4,460,071	833,360
6/30/2037	6	3,947,837	833,360
6/30/2038	5	3,398,721	833,360
6/30/2039	4	2,810,068	833,360
6/30/2040	3	2,179,033	833,360
6/30/2041	2	1,502,564	833,360
6/30/2042	1	777,388	833,360
6/30/2043	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2019 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2019</u>	<u>Annual Amortization Payment</u>
6/30/2019	25	\$5,479,988	\$483,019
6/30/2020	24	5,397,008	483,019
6/30/2021	23	5,307,971	478,962
<b>6/30/2022</b>	<b>22</b>	<b>5,211,184</b>	<b>478,962</b>
6/30/2023	21	5,107,427	478,962
6/30/2024	20	4,996,200	478,962
6/30/2025	19	4,876,965	478,962
6/30/2026	18	4,749,144	478,962
6/30/2027	17	4,612,121	478,962
6/30/2028	16	4,465,232	478,962
6/30/2029	15	4,307,767	478,962
6/30/2030	14	4,138,964	478,962
6/30/2031	13	3,958,008	478,962
6/30/2032	12	3,764,023	478,962
6/30/2033	11	3,556,070	478,962
6/30/2034	10	3,333,146	478,962
6/30/2035	9	3,094,170	478,962
6/30/2036	8	2,837,989	478,962
6/30/2037	7	2,563,362	478,962
6/30/2038	6	2,268,963	478,962
6/30/2039	5	1,953,366	478,962
6/30/2040	4	1,615,047	478,962
6/30/2041	3	1,252,368	478,962
6/30/2042	2	863,577	478,962
6/30/2043	1	446,793	478,962
6/30/2044	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2020 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2020</u>	<u>Annual Amortization Payment</u>
6/30/2020	25	\$22,305,891	\$1,966,092
6/30/2021	24	21,968,129	1,949,127
<b>6/30/2022</b>	<b>23</b>	<b>21,600,707</b>	<b>1,949,127</b>
6/30/2023	22	21,206,830	1,949,127
6/30/2024	21	20,784,594	1,949,127
6/30/2025	20	20,331,958	1,949,127
6/30/2026	19	19,846,731	1,949,127
6/30/2027	18	19,326,568	1,949,127
6/30/2028	17	18,768,954	1,949,127
6/30/2029	16	18,171,191	1,949,127
6/30/2030	15	17,530,389	1,949,127
6/30/2031	14	16,843,450	1,949,127
6/30/2032	13	16,107,051	1,949,127
6/30/2033	12	15,317,631	1,949,127
6/30/2034	11	14,471,373	1,949,127
6/30/2035	10	13,564,184	1,949,127
6/30/2036	9	12,591,678	1,949,127
6/30/2037	8	11,549,151	1,949,127
6/30/2038	7	10,431,563	1,949,127
6/30/2039	6	9,233,508	1,949,127
6/30/2040	5	7,949,193	1,949,127
6/30/2041	4	6,572,407	1,949,127
6/30/2042	3	5,096,493	1,949,127
6/30/2043	2	3,514,313	1,949,127
6/30/2044	1	1,818,216	1,949,127
6/30/2045	0	0	0





## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2021 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2021</u>	<u>Annual Amortization Payment</u>
6/30/2021	25	(\$24,783,920)	(\$2,165,178)
<b>6/30/2022</b>	<b>24</b>	<b>(24,403,184)</b>	<b>(2,165,178)</b>
6/30/2023	23	(23,995,035)	(2,165,178)
6/30/2024	22	(23,557,499)	(2,165,178)
6/30/2025	21	(23,088,461)	(2,165,178)
6/30/2026	20	(22,585,651)	(2,165,178)
6/30/2027	19	(22,046,640)	(2,165,178)
6/30/2028	18	(21,468,820)	(2,165,178)
6/30/2029	17	(20,849,397)	(2,165,178)
6/30/2030	16	(20,185,375)	(2,165,178)
6/30/2031	15	(19,473,543)	(2,165,178)
6/30/2032	14	(18,710,460)	(2,165,178)
6/30/2033	13	(17,892,435)	(2,165,178)
6/30/2034	12	(17,015,512)	(2,165,178)
6/30/2035	11	(16,075,451)	(2,165,178)
6/30/2036	10	(15,067,705)	(2,165,178)
6/30/2037	9	(13,987,401)	(2,165,178)
6/30/2038	8	(12,829,316)	(2,165,178)
6/30/2039	7	(11,587,848)	(2,165,178)
6/30/2040	6	(10,256,995)	(2,165,178)
6/30/2041	5	(8,830,320)	(2,165,178)
6/30/2042	4	(7,300,925)	(2,165,178)
6/30/2043	3	(5,661,413)	(2,165,178)
6/30/2044	2	(3,903,857)	(2,165,178)
6/30/2045	1	(2,019,756)	(2,165,178)
6/30/2046	0	0	0







## Schedule G – Amortization of UAAL

### AMORTIZATION OF 2022 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2022</u>	<u>Annual Amortization Payment</u>
<b>6/30/2022</b>	<b>25</b>	<b>(\$15,035,768)</b>	<b>(\$1,313,558)</b>
6/30/2023	24	(14,804,785)	(1,313,558)
6/30/2024	23	(14,557,172)	(1,313,558)
6/30/2025	22	(14,291,730)	(1,313,558)
6/30/2026	21	(14,007,176)	(1,313,558)
6/30/2027	20	(13,702,135)	(1,313,558)
6/30/2028	19	(13,375,131)	(1,313,558)
6/30/2029	18	(13,024,582)	(1,313,558)
6/30/2030	17	(12,648,794)	(1,313,558)
6/30/2031	16	(12,245,949)	(1,313,558)
6/30/2032	15	(11,814,099)	(1,313,558)
6/30/2033	14	(11,351,156)	(1,313,558)
6/30/2034	13	(10,854,881)	(1,313,558)
6/30/2035	12	(10,322,874)	(1,313,558)
6/30/2036	11	(9,752,563)	(1,313,558)
6/30/2037	10	(9,141,190)	(1,313,558)
6/30/2038	9	(8,485,797)	(1,313,558)
6/30/2039	8	(7,783,216)	(1,313,558)
6/30/2040	7	(7,030,050)	(1,313,558)
6/30/2041	6	(6,222,655)	(1,313,558)
6/30/2042	5	(5,357,129)	(1,313,558)
6/30/2043	4	(4,429,284)	(1,313,558)
6/30/2044	3	(3,434,634)	(1,313,558)
6/30/2045	2	(2,368,370)	(1,313,558)
6/30/2046	1	(1,225,334)	(1,313,558)
6/30/2047	0	0	0





## Schedule H – Summary of Main System Provisions

### AS INTERPRETED FOR VALUATION PURPOSES

The Public School Employees' Retirement System (PSERS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances and other benefits for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia.

#### Normal Retirement Benefit

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$15.00 multiplied by years of creditable service for members retiring before August 1, 2012 and \$16.00 multiplied by years of creditable service for members retiring on or after August 1, 2012. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase was made at time of retirement.

#### Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	Accrued benefit reduced by 6% for each year member is under age 65.

#### Disability Retirement Benefit

Eligibility	15 years of creditable service.
Benefit	Accrued benefit payable immediately.

#### Deferred Vested Retirement Benefit

Eligibility	10 years of creditable service. Member contributions not withdrawn.
Benefit	Accrued benefit deferred to age 65 or reduced benefit payable at age 60.

#### Death Benefit

Eligibility	Death in service and the member is at least age 60 and has at least 10 years of creditable service.
Benefit	Benefit payable to beneficiary under the joint and survivor annuity payment option.  If the member dies in service under age 60 or with less than 10 years of creditable service, his beneficiary receives a refund of the member's accumulated contributions.





## Schedule H – Summary of Main System Provisions

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### Termination Benefit

Eligibility	Less than 10 years of creditable service.
Benefit	Return of the member's accumulated contributions.

### Payment Options

- (1) Life annuity. Guaranteed payment of accumulated member contributions.
- (2) Joint and survivorship annuity.
- (3) Certain and life annuity.

### Post-Retirement Adjustments

The Board may from time to time grant a Cost-of-Living Adjustment.

### Contributions

By Members	Members who joined the System prior to July 1, 2012 contribute \$4 per month. Members joining the System on or after July 1, 2012 contribute \$10 per month.
By Employers	Employer contributions are actuarially determined and approved and certified by the Board.





## Schedule I – Tables of Membership Data

### NUMBER OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 30, 2022

Attained Age	Years of Service									Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	
Under 25	156	272	9	0	0	0	0	0	0	437
25 to 29	227	530	105	1	0	0	0	0	0	863
30 to 34	305	818	326	56	2	0	0	0	0	1,507
35 to 39	330	1,044	532	126	55	3	0	0	0	2,090
40 to 44	307	1,117	713	223	128	45	3	0	0	2,536
45 to 49	319	1,107	839	410	322	130	37	1	0	3,165
50 to 54	289	1,288	1,117	590	596	343	109	38	0	4,370
55 to 59	327	1,427	1,218	775	829	637	300	145	59	5,717
60 to 64	255	1,261	1,288	807	767	574	346	184	111	5,593
65 to 69	117	773	818	522	355	235	177	111	108	3,216
70 & Over	60	447	664	427	330	169	86	55	99	2,337
Total	2,692	10,084	7,629	3,937	3,384	2,136	1,058	534	377	31,831

Average Age: 54.0

Average Service: 9.4





## Schedule I – Tables of Membership Data

### NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	0	\$ 0	\$ 0
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	1,016	2,743,102	2,700
65 – 69	3,392	10,667,017	3,145
70 – 74	4,115	13,819,827	3,358
75 – 79	3,857	13,159,302	3,412
80 – 84	2,743	10,145,736	3,699
85 – 89	1,551	6,394,157	4,123
90 – 94	603	2,842,270	4,714
95 & Over	191	1,017,527	5,327
Total	17,468	\$ 60,788,938	\$ 3,480

\*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

Average Age: 75.4

### NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	186	\$ 254,187	\$ 1,367
50 – 54	95	160,835	1,693
55 – 59	128	235,557	1,840
60 – 64	130	251,278	1,933
65 – 69	181	418,969	2,315
70 – 74	189	436,522	2,310
75 – 79	180	465,351	2,585
80 – 84	142	392,815	2,766
85 – 89	84	248,657	2,960
90 – 94	46	157,167	3,417
95 & Over	18	45,922	2,551
Total	1,379	\$ 3,067,260	\$ 2,224

\*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022

Average Age: 66.9





## Schedule I – Tables of Membership Data

### NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	4	\$ 13,749	\$ 3,437
50 – 54	23	91,937	3,997
55 – 59	76	314,652	4,140
60 – 64	196	860,022	4,388
65 – 69	179	827,352	4,622
70 – 74	173	850,871	4,918
75 – 79	135	765,386	5,670
80 – 84	107	657,936	6,149
85 – 89	48	294,711	6,140
90 – 94	10	67,843	6,784
95 & Over	1	6,867	6,867
Total	952	\$ 4,751,326	\$ 4,991

\*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

Average Age: 70.1

### NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 35	14	\$ 29,843	\$ 2,132
35 – 39	64	149,957	2,343
40 – 44	214	516,674	2,414
45 – 64	469	1,187,734	2,532
50 – 54	970	2,595,131	2,675
55 – 59	1,716	4,879,772	2,844
60 – 64	1,538	4,361,180	2,836
65 – 69	518	1,459,834	2,818
70 – 74	204	555,628	2,724
75 & Over	114	307,050	2,693
Total	5,821	\$ 16,042,803	\$ 2,756

\*Does not reflect increases in benefit accrual rates after June 30, 2022.

Average Age: 57.7





## Schedule J – Annual Comprehensive Financial Report Schedules

### ANNUAL COMPREHENSIVE FINANCIAL REPORT SCHEDULES

GA PSERS: Solvency Test							
Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)				
2022	\$20,252	\$792,572	\$420,277	\$1,087,439	100%	100.0%	65.3%
2021	20,188	763,615	424,152	1,042,196	100%	100.0%	60.9%
2020	19,898	721,554	415,545	961,431	100%	100.0%	52.9%
2019	19,109	695,624	393,925	931,032	100%	100.0%	54.9%
2018	18,570	674,222	388,392	905,046	100%	100.0%	54.6%
2017	18,077	640,197	377,661	865,786	100%	100.0%	54.9%
2016	17,413	609,807	361,663	834,554	100%	100.0%	57.3%
2015	17,196	585,471	364,742	805,277	100%	100.0%	55.5%
2014	16,995	566,344	341,026	765,450	100%	100.0%	53.4%
2013	17,016	549,796	343,444	727,268	100%	100.0%	46.7%

*All dollar amounts are in thousands.*

GA PSERS: Schedule of Retirants Added to and Removed from Rolls								
Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
June 30, 2022	1,440	\$6,734	1,083	\$4,173	19,799	\$68,608	3.9%	\$3,465
June 30, 2021	1,368	4,185	1,087	4,195	19,442	66,047	0.0%	3,397
June 30, 2020	1,165	5,679	932	3,484	19,161	66,057	3.4%	3,447
June 30, 2019	1,301	5,319	795	3,101	18,928	63,862	3.6%	3,374
June 30, 2018	1,258	5,436	885	3,354	18,422	61,644	3.5%	3,346
June 30, 2017	1,253	4,322	756	2,927	18,049	59,562	2.4%	3,300
June 30, 2016	1,363	3,927	763	2,890	17,552	58,167	1.8%	3,314
June 30, 2015	1,247	3,482	690	2,679	16,952	57,130	1.4%	3,370
June 30, 2014	1,345	3,749	647	2,604	16,395	56,327	2.1%	3,436
June 30, 2013	1,298	3,803	650	2,738	15,697	55,182	2.0%	3,515

*\*Does not reflect any increases after the valuation date.*





## Schedule K – Allocation of Contributions

### ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	\$ 56,945
2	Atkinson	35,590
3	Bacon	34,701
4	Baker	8,008
5	Baldwin	88,976
6	Banks	56,945
7	Barrow	243,795
8	Bartow	255,362
9	Ben Hill	58,724
10	Berrien	48,937
11	Bibb	491,148
12	Bleckley	72,960
13	Brantley	76,519
14	Brooks	53,386
15	Bryan	179,732
16	Bulloch	209,984
17	Burke	114,779
18	Butts	74,740
19	Calhoun	16,905
20	Camden	170,834
21	Candler	34,701
22	Carroll	209,984
23	Catoosa	250,023
24	Charlton	31,142
25	Chatham	729,604
26	Chattahoochee	15,126
27	Chattooga	56,945
28	Cherokee	584,573
29	Clarke	331,881
30	Clay	10,677
31	Clayton	912,894
32	Clinch	22,244
33	Cobb	1,720,797
34	Coffee	119,228
35	Colquitt	154,819
36	Columbia	518,731
37	Cook	70,291
38	Coweta	509,833
39	Crawford	43,598







## Schedule K – Allocation of Contributions

### ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	\$ 83,638
41	Dade	39,150
42	Dawson	81,858
43	Decatur	121,897
44	Dekalb	1,677,199
45	Dodge	62,283
46	Dooly	38,260
47	Dougherty	309,637
48	Douglas	361,243
49	Early	41,819
50	Echols	8,898
51	Effingham	196,637
52	Elbert	60,504
53	Emanuel	84,527
54	Evans	32,921
55	Fannin	72,960
56	Fayette	303,409
57	Floyd	122,787
58	Forsyth	849,722
59	Franklin	71,181
61	Gilmer	90,756
62	Glascok	16,016
63	Glynn	288,283
64	Gordon	96,984
65	Grady	57,835
66	Greene	43,598
67	Gwinnett	2,982,479
68	Habersham	181,511
69	Hall	393,275
70	Hancock	34,701
71	Haralson	48,047
72	Harris	104,102
73	Hart	96,984
74	Heard	37,370
75	Henry	411,960
76	Houston	742,061
77	Irwin	17,795
78	Jackson	201,086





## Schedule K – Allocation of Contributions

### ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	\$ 59,614
80	Jeff Davis	80,968
81	Jefferson	63,173
82	Jenkins	24,024
83	Johnson	25,803
84	Jones	113,889
85	Lamar	46,268
86	Lanier	30,252
87	Laurens	140,582
88	Lee	126,346
89	Liberty	227,779
90	Lincoln	42,709
91	Long	78,299
92	Lowndes	209,984
93	Lumpkin	83,638
94	Macon	34,701
95	Madison	91,645
96	Marion	37,370
97	McDuffie	88,086
98	McIntosh	27,583
99	Meriwether	72,071
100	Miller	23,134
101	Mitchell	40,039
102	Monroe	124,567
103	Montgomery	25,803
104	Morgan	64,953
105	Murray	89,866
106	Muscogee	545,424
107	Newton	349,676
108	Oconee	139,693
109	Oglethorpe	53,386
110	Paulding	441,322
111	Peach	83,638
112	Pickens	78,299
113	Pierce	68,512
114	Pike	45,378
115	Polk	103,212
116	Pulaski	32,031
117	Putnam	82,748





## Schedule K – Allocation of Contributions

### ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	\$ 8,898
119	Rabun	63,173
120	Randolph	20,465
121	Richmond	610,376
122	Rockdale	328,322
123	Schley	18,685
124	Screven	43,598
125	Seminole	25,803
126	Spalding	216,212
127	Stephens	84,527
128	Stewart	8,008
129	Sumter	120,118
130	Talbot	16,016
131	Taliaferro	6,228
132	Tattnall	75,630
133	Taylor	33,811
134	Telfair	38,260
135	Terrell	47,157
136	Thomas	123,677
137	Tift	74,740
138	Toombs	46,268
139	Towns	33,811
140	Treutlen	17,795
141	Troup	317,645
142	Turner	25,803
143	Twiggs	18,685
144	Union	66,732
145	Upton	127,236
146	Walker	214,433
147	Walton	290,952
148	Ware	120,118
149	Warren	15,126
150	Washington	41,819
151	Wayne	108,551
152	Webster	2,669
153	Wheeler	26,693
154	White	61,394
155	Whitfield	153,039
156	Wilcox	29,362





## Schedule K – Allocation of Contributions

### ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	\$ 57,835
158	Wilkinson	32,921
159	Worth	55,165
205	Bremen	14,236
206	Buford	94,315
207	Calhoun	29,362
209	Carrollton	89,866
210	Cartersville	45,378
212	Chickamauga	21,354
214	Commerce	20,465
216	Dalton	59,614
217	Decatur	98,764
219	Dublin	42,709
221	Gainesville	97,874
224	Jefferson	44,488
226	Marietta	88,086
230	Pelham	19,575
232	Rome	114,779
247	Social Circle	26,693
236	Thomasville	24,913
239	Trion	17,795
240	Valdosta	150,370
241	Vidalia	38,260
	Furlow Charter School	7,118
	Georgia Magnet Charter School	1,780
	Georgia Military College	54,275
	Kipp Metro Atlanta Collaborative Inc	44,488
	School for Arts Infused Learning	3,559
	Scintilla Charter Academy	1,780
	Southwest Georgia Stem Charter School	2,669
	The Globe Academy	1,780

