



**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2017

(With Independent Auditor's Report Thereon)



KPMG LLP  
Suite 2000  
303 Peachtree Street, N.E.  
Atlanta, GA 30308-3210

## 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 (PSERS) as of and for the year ended June 30, 2017, and the related notes. We have also audited the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts of PSERS as of and for the year ended June 30, 2017, 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 present fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for PSERS as of and for the year ended June 30, 2017, 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 (the System), which includes PSERS, as of and for the year ended June 30, 2017, and our report thereon, dated October 4, 2017, expressed an unmodified opinions 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 the schedule of 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 the System management, the Board of Trustees, PSERS 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  
May 9, 2018

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations

For the year ended June 30, 2017

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 26,277,000	100.000000 %

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

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Pension Amounts

As of and for the year ended June 30, 2017

	Net pension liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Total pension expense
		Differences between expected and actual experience	Net difference between projected and actual investment earnings on pension plan investments	Change of assumptions	Total deferred outflows of resources	Differences between expected and actual experience	Net difference between projected and actual investment earnings on pension plan investments	Change of assumptions	Total deferred inflows of resources	
State of Georgia	\$ 145,029,000	—	—	—	—	2,072,000	2,348,000	—	4,420,000	29,229,000

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, 2017

### (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, 2017 were as follows (amounts in thousands):

Total pension liability	\$	1,013,163
Plan fiduciary net position		<u>868,134</u>
Nonemployer's net pension liability	\$	<u><u>145,029</u></u>

## GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2017

### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of June 30, 2016, with update procedures used to roll forward the total pension liability to June 30, 2017. 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	2.75%
Salary increases	N/A
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2017

percentage and by adding expected inflation. The target asset 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 %	(0.50)%
Domestic large cap equities	37.20	9.00
Domestic mid cap equities	3.40	12.00
Domestic small cap equities	1.40	13.50
International developed market equities	17.80	8.00
International emerging market equities	5.20	12.00
Alternatives	5.00	10.50
Total	<u>100.00 %</u>	

\* Net of inflation

**(b) 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.

**(c) 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, 2017 (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	\$ 256,593	145,029	51,139



**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2017

**(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 employers' 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.

**(5) Collective Deferred Outflows of Resources and Deferred Inflows of Resources**

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2017 (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 outflows of resources:						
Changes of assumptions	2016	1.9 years	\$ 15,733	—	15,733	—
Total deferred outflows of resources			\$ 15,733	—	15,733	—

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2017

	<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:						
Differences between expected and actual experience						
	2016	1.9 years	\$ 4,492	—	4,492	—
	2017	2.3 years	—	3,665	1,593	2,072
	Subtotal		<u>4,492</u>	<u>3,665</u>	<u>6,085</u>	<u>2,072</u>
Difference between projected and actual earnings on pension plan investments						
	2014	5.0 years	28,141	—	14,071	14,070
	2015	5.0 years	(18,254)	—	(6,085)	(12,169)
	2016	5.0 years	(40,666)	—	(10,167)	(30,499)
	2017	5.0 years	—	38,683	7,737	30,946
	Subtotal		<u>(30,779)</u>	<u>38,683</u>	<u>5,556</u>	<u>2,348</u>
	Total deferred inflows of resources		\$ <u>(26,287)</u>	<u>42,348</u>	<u>11,641</u>	<u>4,420</u>

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

Year ended June 30:	
2018	\$ (7,148)
2019	8,035
2020	2,428
2021	<u>(7,735)</u>
Total	\$ <u>(4,420)</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, 2017.

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2017

**(7) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2017 are as follows (amounts in thousands):

Service cost	\$	12,788
Interest on the total pension liability and net cash flow		72,157
Member contributions		(2,084)
Projected earnings on plan investments		(59,032)
Administrative expense		1,308
Recognition (amortization) of deferred outflows/inflows of resources:		
Difference between expected and actual experience		(6,085)
Changes of assumptions		15,733
Difference between projected and actual earnings on plan investments		<u>(5,556)</u>
Collective pension expense	\$	<u><u>29,229</u></u>

**SUPPLEMENTARY INFORMATION**  
**(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)**

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State pension support provided</b>	<b>Employer allocation percentage</b>
Atlanta Metropolitan College	1	\$ 740	0.002816 %
Appling County Schools	68	50,321	0.191501
Atkinson County Schools	36	26,640	0.101383
Bacon County Schools	37	27,380	0.104199
Baker County Schools	15	11,100	0.042243
Baldwin County Schools	113	83,621	0.318229
Banks County Schools	93	68,821	0.261905
Barrow County Schools	233	172,422	0.656172
Bartow County Schools	284	210,163	0.799797
Ben Hill County Schools	67	49,581	0.188685
Berrien County Schools	65	48,101	0.183052
Bibb County Schools	639	472,866	1.799544
Bleckley County Schools	75	55,501	0.211214
Brantley County Schools	106	78,441	0.298516
Brooks County Schools	66	48,841	0.185868
Bryan County Schools	184	136,162	0.518178
Bulloch County Schools	307	227,183	0.864570
Burke County Schools	146	108,041	0.411163
Butts County Schools	96	71,041	0.270354
Calhoun County Schools	24	17,760	0.067588
Camden County Schools	212	156,882	0.597032
Candler County Schools	50	37,000	0.140809
Carroll County Schools	263	194,622	0.740657
Catoosa County Board of Education	290	214,603	0.816694
Charlton County Schools	40	29,600	0.112647
Chatham County Schools	958	708,929	2.697908
Chattahoochee County Schools	31	22,940	0.087302
Chattooga County Schools	53	39,221	0.149258
Cherokee County Schools	698	516,527	1.965699
Clarke County Schools	456	337,444	1.284181
Clay County Schools	12	8,880	0.033794
Clayton County Schools	1,317	974,594	3.708921
Clinch County Schools	27	19,980	0.076037
Cobb County Schools	2,277	1,685,004	6.412461
Coffee County Schools	138	102,121	0.388634
Colquitt County Schools	238	176,122	0.670253
Columbia County Schools	623	461,026	1.754485
Cook County Schools	82	60,681	0.230927
Coweta County Schools	627	463,986	1.765750
Crawford County Schools	59	43,661	0.166155
Crisp County Schools	132	97,681	0.371737
Dade County Schools	48	35,520	0.135177
Dawson County Schools	87	64,381	0.245008
Decatur County Schools	168	124,321	0.473119
Dekalb County Schools	2,197	1,625,804	6.187166
Dodge County Schools	81	59,941	0.228111
Dooley County Schools	60	44,401	0.168971

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State pension support provided</b>	<b>Employer allocation percentage</b>
Dougherty County Schools	413	\$ 305,624	1.163085
Douglas County Schools	463	342,624	1.303895
Early County Schools	53	39,221	0.149258
Echols County Schools	14	10,360	0.039427
Effingham County Schools	253	187,222	0.712495
Elbert County Schools	73	54,021	0.205582
Emanuel County Schools	114	84,361	0.321045
Evans County Schools	47	34,780	0.132361
Fannin County Schools	91	67,341	0.256273
Fayette County Schools	408	301,924	1.149004
Floyd County Schools	175	129,502	0.492833
Forsyth County Schools	893	660,828	2.514855
Franklin County Schools	92	68,081	0.259089
Gilmer County Schools	90	66,601	0.253457
Glascocock County Schools	19	14,060	0.053508
Glynn County Schools	364	269,363	1.025092
Gordon County Schools	104	76,961	0.292883
Grady County Schools	106	78,441	0.298516
Greene County Schools	64	47,361	0.180236
Gwinnett County Schools	3,477	2,573,017	9.791887
Habersham County Schools	205	151,702	0.577318
Hall County Schools	551	407,745	1.551719
Hancock County Schools	49	36,260	0.137993
Haralson County Schools	57	42,181	0.160523
Harris County Schools	139	102,861	0.391450
Hart County Schools	104	76,961	0.292883
Heard County Schools	37	27,380	0.104199
Henry County Schools	584	432,165	1.644653
Houston County Schools	788	583,128	2.219156
Irwin County Schools	28	20,720	0.078853
Jackson County Schools	199	147,262	0.560421
Jasper County Schools	75	55,501	0.211214
Jeff Davis County Schools	67	49,581	0.188685
Jefferson County Schools	85	62,901	0.239376
Jenkins County Schools	35	25,900	0.098567
Johnson County Schools	33	24,420	0.092934
Jones County Schools	147	108,782	0.413980
Lamar County Schools	64	47,361	0.180236
Lanier County Schools	36	26,640	0.101383
Laurens County Schools	179	132,462	0.504098
Lee County Schools	176	130,242	0.495649
Liberty County Schools	280	207,203	0.788532
Lincoln County Schools	47	34,780	0.132361
Long County Schools	90	66,601	0.253457
Lowndes County Schools	283	209,423	0.796981
Lumpkin County Schools	112	82,881	0.315413
Macon County Schools	52	38,481	0.146442

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State pension support provided</b>	<b>Employer allocation percentage</b>
Madison County Schools	91	\$ 67,341	0.256273
Marion County Schools	35	25,900	0.098567
Mcduffie County Schools	114	84,361	0.321045
Mcintosh County Schools	50	37,000	0.140809
Meriwether County Schools	111	82,141	0.312597
Miller County Schools	33	24,420	0.092934
Mitchell County Schools	55	40,700	0.154890
Monroe County Schools	161	119,141	0.453406
Montgomery County Schools	23	17,020	0.064772
Morgan County Schools	71	52,541	0.199949
Murray County Schools	123	91,021	0.346391
Muscogee County Schools	741	548,347	2.086795
Newton County Schools	501	370,745	1.410910
Oconee County Schools	162	119,881	0.456222
Oglethorpe County Schools	67	49,581	0.188685
Paulding County Schools	486	359,645	1.368667
Peach County Schools	54	39,960	0.152074
Pickens County Schools	92	68,081	0.259089
Pierce County Schools	71	52,541	0.199949
Pike County Schools	75	55,501	0.211214
Polk County Schools	135	99,901	0.380185
Pulaski County Schools	37	27,380	0.104199
Putnam County Schools	97	71,781	0.273170
Quitman County Schools	12	8,880	0.033794
Rabun County Schools	77	56,981	0.216846
Randolph County Schools	33	24,420	0.092934
Richmond County Schools	873	646,028	2.458532
Rockdale County Schools	374	276,764	1.053254
Schley County Schools	19	14,060	0.053508
Screven County Schools	64	47,361	0.180236
Seminole County Schools	42	31,080	0.118280
Spalding County Schools	308	227,923	0.867386
Stephens County Schools	115	85,101	0.323862
Stewart County Schools	20	14,800	0.056324
Sumter County Schools	141	104,341	0.397082
Talbot County Schools	19	14,060	0.053508
Taliaferro County Schools	10	7,400	0.028162
Tattnall County Schools	83	61,421	0.233744
Taylor County Schools	40	29,600	0.112647
Telfair County Schools	44	32,560	0.123912
Terrell County Schools	45	33,300	0.126728
Thomas County Schools	139	102,861	0.391450
Tift County Schools	116	85,841	0.326678
Toombs County Schools	64	47,361	0.180236
Towns County Schools	39	28,860	0.109831
Treutlen County Schools	18	13,320	0.050691
Troup County Schools	414	306,364	1.165902

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2017

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Turner County Schools	33	\$ 24,420	0.092934 %
Twiggs County Schools	25	18,500	0.070405
Union County Schools	76	56,241	0.214030
Upson County Schools	149	110,261	0.419612
Walker County Schools	289	213,863	0.813878
Walton County Schools	336	248,643	0.946239
Ware County Schools	172	127,282	0.484384
Warren County Schools	20	14,800	0.056324
Washington County Board of Education	66	48,841	0.185868
Wayne County Schools	155	114,701	0.436509
Webster County Schools	4	2,960	0.011265
Wheeler County Schools	28	20,720	0.078853
White County Board of Education	82	60,681	0.230927
Whitfield County Schools	226	167,242	0.636458
Wilcox County Schools	33	24,420	0.092934
Wilkes County Schools	61	45,140	0.171787
Wilkinson County Schools	46	34,041	0.129545
Worth County Schools	79	58,461	0.222479
City of Bremen Schools (Haralson)	18	13,320	0.050691
City of Buford Schools (Gwinnett)	73	54,021	0.205582
City of Calhoun Schools (Gordon)	39	28,860	0.109831
City of Carrollton Schools (Carroll)	84	62,161	0.236560
City of Cartersville Schools (Bartow)	54	39,960	0.152074
City of Chickamauga Schools (West)	24	17,760	0.067588
City of Commerce Schools (Jackson)	23	17,020	0.064772
City of Dalton Schools (Whitfield)	120	88,801	0.337942
City of Decatur Schools (DeKalb)	98	72,521	0.275986
City of Dublin Schools (Laurens)	52	38,481	0.146442
City of Gainesville Schools (Hall)	123	91,021	0.346391
City of Jefferson Schools (Jackson)	45	33,300	0.126728
City of Marietta Schools (Cobb)	122	90,281	0.343575
City of Pelham Schools (Mitchell)	27	19,980	0.076037
City of Rome Schools (Floyd)	85	62,901	0.239376
City of Social Circle Schools (Walton)	26	19,240	0.073221
City of Thomasville Schools (Thomas)	27	19,980	0.076037
City of Trion Schools (Chattooga)	23	17,020	0.064772
City of Valdosta Schools (Lowndes)	220	162,802	0.619561
City of Vidalia Schools (Toomb)	40	29,600	0.112647
Savannah Classical Academy Charter School	2	1,480	0.005632
Furlow Charter School	2	1,480	0.005632
Georgia Magnet Charter School	4	2,960	0.011265
Georgia Military College	74	54,761	0.208398
Kipp Metro Atlanta Collaborative Inc.	36	26,640	0.101383
		\$ <u>26,277,000</u>	<u>100.000000 %</u>

See accompanying independent auditors' report.



**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of the net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Atlanta Metropolitan College	\$ 4,084	823
Appling County Schools	277,732	55,974
Atkinson County Schools	147,035	29,633
Bacon County Schools	151,119	30,456
Baker County Schools	61,265	12,347
Baldwin County Schools	461,524	93,015
Banks County Schools	379,838	76,552
Barrow County Schools	951,640	191,793
Bartow County Schools	1,159,938	233,773
Ben Hill County Schools	273,648	55,151
Berrien County Schools	265,478	53,504
Bibb County Schools	2,609,861	525,989
Bleckley County Schools	306,322	61,736
Brantley County Schools	432,935	87,253
Brooks County Schools	269,563	54,327
Bryan County Schools	751,508	151,458
Bulloch County Schools	1,253,877	252,705
Burke County Schools	596,306	120,179
Butts County Schools	392,092	79,022
Calhoun County Schools	98,022	19,755
Camden County Schools	865,870	174,506
Candler County Schools	204,214	41,157
Carroll County Schools	1,074,167	216,487
Catoosa County Board of Education	1,184,443	238,711
Charlton County Schools	163,371	32,926
Chatham County Schools	3,912,749	788,572
Chattahoochee County Schools	126,613	25,518
Chattooga County Schools	216,467	43,627
Cherokee County Schools	2,850,834	574,554
Clarke County Schools	1,862,435	375,353
Clay County Schools	49,011	9,878
Clayton County Schools	5,379,011	1,084,081
Clinch County Schools	110,276	22,225
Cobb County Schools	9,299,926	1,874,297
Coffee County Schools	563,632	113,594
Colquitt County Schools	972,061	195,908
Columbia County Schools	2,544,512	512,818
Cook County Schools	334,911	67,498
Coweta County Schools	2,560,850	516,111

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of the net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Crawford County Schools	\$ 240,973	48,565
Crisp County Schools	539,126	108,655
Dade County Schools	196,046	39,511
Dawson County Schools	355,333	71,613
Decatur County Schools	686,160	138,288
Dekalb County Schools	8,973,183	1,808,446
Dodge County Schools	330,827	66,675
Dooly County Schools	245,057	49,389
Dougherty County Schools	1,686,811	339,958
Douglas County Schools	1,891,026	381,115
Early County Schools	216,467	43,627
Echols County Schools	57,181	11,524
Effingham County Schools	1,033,324	208,255
Elbert County Schools	298,154	60,090
Emanuel County Schools	465,608	93,838
Evans County Schools	191,962	38,688
Fannin County Schools	371,670	74,906
Fayette County Schools	1,666,389	335,842
Floyd County Schools	714,751	144,050
Forsyth County Schools	3,647,269	735,067
Franklin County Schools	375,754	75,729
Gilmer County Schools	367,586	74,083
Glascocock County Schools	77,602	15,640
Glynn County Schools	1,486,681	299,624
Gordon County Schools	424,765	85,607
Grady County Schools	432,935	87,253
Greene County Schools	261,394	52,681
Gwinnett County Schools	14,201,074	2,862,070
Habersham County Schools	837,279	168,744
Hall County Schools	2,250,443	453,552
Hancock County Schools	200,130	40,334
Haralson County Schools	232,805	46,919
Harris County Schools	567,716	114,417
Hart County Schools	424,765	85,607
Heard County Schools	151,119	30,456
Henry County Schools	2,385,224	480,716
Houston County Schools	3,218,420	648,637
Irwin County Schools	114,360	23,048
Jackson County Schools	812,773	163,805

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of the net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Jasper County Schools	\$ 306,322	61,736
Jeff Davis County Schools	273,648	55,151
Jefferson County Schools	347,165	69,967
Jenkins County Schools	142,951	28,810
Johnson County Schools	134,781	27,164
Jones County Schools	600,391	121,002
Lamar County Schools	261,394	52,681
Lanier County Schools	147,035	29,633
Laurens County Schools	731,088	147,343
Lee County Schools	718,835	144,873
Liberty County Schools	1,143,600	230,480
Lincoln County Schools	191,962	38,688
Long County Schools	367,586	74,083
Lowndes County Schools	1,155,854	232,950
Lumpkin County Schools	457,440	92,192
Macon County Schools	212,383	42,804
Madison County Schools	371,670	74,906
Marion County Schools	142,951	28,810
Mcduffie County Schools	465,608	93,838
Mcintosh County Schools	204,214	41,157
Meriwether County Schools	453,356	91,369
Miller County Schools	134,781	27,164
Mitchell County Schools	224,635	45,273
Monroe County Schools	657,570	132,526
Montgomery County Schools	93,938	18,932
Morgan County Schools	289,984	58,443
Murray County Schools	502,367	101,247
Muscogee County Schools	3,026,458	609,949
Newton County Schools	2,046,229	412,395
Oconee County Schools	661,654	133,349
Oglethorpe County Schools	273,648	55,151
Paulding County Schools	1,984,964	400,048
Peach County Schools	220,551	44,450
Pickens County Schools	375,754	75,729
Pierce County Schools	289,984	58,443
Pike County Schools	306,322	61,736
Polk County Schools	551,379	111,124
Pulaski County Schools	151,119	30,456
Putnam County Schools	396,176	79,845

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of the net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Quitman County Schools	\$ 49,011	9,878
Rabun County Schools	314,490	63,382
Randolph County Schools	134,781	27,164
Richmond County Schools	3,565,584	718,604
Rockdale County Schools	1,527,524	307,856
Schley County Schools	77,602	15,640
Screven County Schools	261,394	52,681
Seminole County Schools	171,540	34,572
Spalding County Schools	1,257,961	253,528
Stephens County Schools	469,694	94,662
Stewart County Schools	81,686	16,463
Sumter County Schools	575,884	116,063
Talbot County Schools	77,602	15,640
Taliaferro County Schools	40,843	8,231
Tattall County Schools	338,997	68,321
Taylor County Schools	163,371	32,926
Telfair County Schools	179,708	36,218
Terrell County Schools	183,792	37,041
Thomas County Schools	567,716	114,417
Tift County Schools	473,778	95,485
Toombs County Schools	261,394	52,681
Towns County Schools	159,287	32,103
Treutlen County Schools	73,517	14,816
Troup County Schools	1,690,896	340,781
Turner County Schools	134,781	27,164
Twiggs County Schools	102,108	20,579
Union County Schools	310,406	62,559
Upson County Schools	608,559	122,648
Walker County Schools	1,180,359	237,888
Walton County Schools	1,372,321	276,576
Ware County Schools	702,497	141,581
Warren County Schools	81,686	16,463
Washington County Board of Education	269,563	54,327
Wayne County Schools	633,065	127,587
Webster County Schools	16,338	3,293
Wheeler County Schools	114,360	23,048
White County Board of Education	334,911	67,498
Whitfield County Schools	923,049	186,030
Wilcox County Schools	134,781	27,164

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2017

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of the net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Wilkes County Schools	\$ 249,141	50,212
Wilkinson County Schools	187,878	37,865
Worth County Schools	322,659	65,028
City of Bremen Schools (Haralson)	73,517	14,816
City of Buford Schools (Gwinnett)	298,154	60,090
City of Calhoun Schools (Gordon)	159,287	32,103
City of Carrollton Schools (Carroll)	343,081	69,144
City of Cartersville Schools (Bartow)	220,551	44,450
City of Chickamauga Schools (West)	98,022	19,755
City of Commerce Schools (Jackson)	93,938	18,932
City of Dalton Schools (Whitfield)	490,114	98,777
City of Decatur Schools (DeKalb)	400,260	80,668
City of Dublin Schools (Laurens)	212,383	42,804
City of Gainesville Schools (Hall)	502,367	101,247
City of Jefferson Schools (Jackson)	183,792	37,041
City of Marietta Schools (Cobb)	498,283	100,424
City of Pelham Schools (Mitchell)	110,276	22,225
City of Rome Schools (Floyd)	347,165	69,967
City of Social Circle Schools (Walton)	106,192	21,402
City of Thomasville Schools (Thomas)	110,276	22,225
City of Trion Schools (Chattooga)	93,938	18,932
City of Valdosta Schools (Lowndes)	898,543	181,091
City of Vidalia Schools (Toomb)	163,371	32,926
Savannah Classical Academy Charter School	8,168	1,646
Furlow Charter School	8,168	1,646
Georgia Magnet Charter School	16,338	3,293
Georgia Military College	302,238	60,913
Kipp Metro Atlanta Collaborative Inc	147,035	29,633
Total State of Georgia	\$ <u>145,029,000</u>	<u>29,229,000</u>

See accompanying independent auditors' report.

## GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2017

### **(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, 2017. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2017. 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 Attributable to Employer***

The State's proportionate share of the net pension liability attributable to 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, 2017, as shown in the schedule of employer allocations of special funding amounts.

#### ***(b) Employer Pension Expense and Related Revenue***

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 column Employer Pension Expense and Related Revenue 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.