



# **GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2016

(With Independent Auditor's Report Thereon)



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## Independent Auditors' Report

The Board of Trustees  
Georgia Public Schools Employees Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Georgia Public Schools Employees Retirement System (the System) as of and for the year ended June 30, 2016, 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 excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts of the System as of and for the year ended June 30, 2016, 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 excluding that attributable to employer-paid member contributions for the System as of and for the year ended June 30, 2016, in accordance with U.S. generally accepted accounting principles.

*Other Matters*

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Employees' Retirement System of Georgia, which includes the Georgia Public Schools Employees Retirement System, as of and for the year ended June 30, 2016, and our report thereon, dated September 30, 2016, expressed an unmodified opinion on those financial statements.

*Supplementary and Other Information*

The schedule of employer allocations of special funding amounts and schedule of special funding amounts by employer have not been subjected to the auditing procedures applied in the audits of the schedule of nonemployer allocations and 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 System management, the Board of Trustees, the System employers, the State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

*KPMG LLP*

Atlanta, Georgia  
April 28, 2017

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations

For the year ended June 30, 2016

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 28,580,000	100.000000 %

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

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Pension Amounts

As of and for the year ended June 30, 2016

	Net pension liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Total pension expense excluding that attributable to employer-paid member contributions
		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	\$ 188,517,000	—	30,779,000	15,733,000	46,512,000	4,492,000	—	—	4,492,000	30,905,000

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, 2016

### (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, 2016 were as follows (amounts in thousands):

Total pension liability	\$	992,292
Plan fiduciary net position		<u>803,775</u>
Nonemployer's net pension liability	\$	<u><u>188,517</u></u>

## GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2016

### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of June 30, 2015, with update procedures used to roll forward the total pension liability to June 30, 2016. 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

Post-retirement 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, 2015 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, 2016

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:

<b>Asset class</b>	<b>Target allocation</b>	<b>Long-term expected real rate of return*</b>
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>	

\* Rates shown are net of the 2.75% assumed rate 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, 2016 (amounts in thousands):

	<b>1% Decrease (6.50%)</b>	<b>Current discount rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Collective net pension liability	\$ 299,133	188,517	95,548



**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2016

**(4) Special Funding Situation**

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

**(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, 2016 (amounts in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred inflows of resources:						
Difference between expected and actual experience	2015	1.9 years	\$ 3,249	—	3,249	—
	2016	1.9 years	—	9,483	4,991	4,492
Difference between projected and actual earnings on pension plan investments	2014	5.0 years	42,212	—	42,212	—
	2015	5.0 years	(24,339)	24,339	—	—
Subtotal			<u>17,873</u>	<u>24,339</u>	<u>42,212</u>	<u>—</u>
Total deferred inflows of resources			<u>\$ 21,122</u>	<u>33,822</u>	<u>50,452</u>	<u>4,492</u>

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2016

	<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:						
Difference between expected and actual assumptions	2016	1.9 years	\$ —	33,215	17,482	15,733
Difference between projected and actual earnings on pension plan investments	2014	5.0 years	—	(42,212)	(14,071)	(28,141)
	2015	5.0 years	—	24,339	6,085	18,254
	2016	5.0 years	—	50,833	10,167	40,666
Subtotal			—	32,960	2,181	30,779
Total deferred outflows of resources			\$ —	66,175	19,663	46,512

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:	
2017	\$ 13,422
2018	2,182
2019	16,251
2020	10,165
Total	\$ <u>42,020</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, 2016.

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2016

**(7) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2016 are as follows (amounts in thousands):

Service cost	\$	11,952
Interest on the total pension liability and net cash flow		68,776
Member contributions		(1,925)
Projected earnings on plan investments		(60,642)
Administrative expense		1,321
Recognition (amortization) of deferred inflows of resources:		
Difference between expected and actual experience		(8,240)
Difference between expected and actual assumptions		17,482
Difference between projected and actual earnings on plan investments		<u>2,181</u>
Collective pension expense	\$	<u><u>30,905</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, 2016

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State Pension Support provided</b>	<b>Employer allocation percentage</b>
Atlanta Metropolitan College	1	\$ 820	0.002868 %
Appling County Schools	65	53,281	0.186428
Atkinson County Schools	37	29,509	0.103252
Bacon County Schools	39	31,969	0.111857
Baker County Schools	15	12,296	0.043022
Baldwin County Schools	122	100,005	0.349911
Banks County Schools	88	72,134	0.252395
Barrow County Schools	221	181,156	0.633855
Bartow County Schools	289	236,896	0.828888
Ben Hill County Schools	71	58,199	0.203637
Berrien County Schools	61	50,002	0.174956
Bibb County Schools	616	504,941	1.766764
Bleckley County Schools	75	61,478	0.215109
Brantley County Schools	108	88,529	0.309757
Brooks County Schools	68	55,740	0.195032
Bryan County Schools	191	156,565	0.547812
Bulloch County Schools	301	246,733	0.863305
Burke County Schools	155	127,055	0.444559
Butts County Schools	95	77,872	0.272472
Calhoun County Schools	23	18,853	0.065967
Camden County Schools	219	179,516	0.628119
Candler County Schools	50	40,985	0.143406
Carroll County Schools	274	224,601	0.785866
Catoosa County Board of Education	304	249,192	0.871910
Charlton County Schools	42	34,428	0.120461
Chatham County Schools	488	400,018	1.399644
Chattahoochee County Schools	30	24,591	0.086044
Chattooga County Schools	54	44,264	0.154879
Cherokee County Schools	688	563,960	1.973269
Clarke County Schools	450	368,869	1.290656
Clay County Schools	11	9,017	0.031549
Clayton County Schools	1,346	1,103,331	3.860495
Clinch County Schools	27	22,132	0.077439
Cobb County Schools	2,280	1,868,122	6.536456
Coffee County Schools	139	113,940	0.398669
Colquitt County Schools	240	196,730	0.688350
Columbia County Schools	608	497,564	1.740951
Cook County Schools	77	63,118	0.220846
Coweta County Schools	618	506,581	1.772500
Crawford County Schools	55	45,084	0.157747
Crisp County Schools	128	104,923	0.367120
Dade County Schools	51	41,805	0.146274
Dawson County Schools	95	77,872	0.272472
Decatur County Schools	168	137,711	0.481845
Dekalb County Schools	2,219	1,818,939	6.364367
Dodge County Schools	77	62,298	0.217977
Dooly County Schools	64	52,461	0.183560

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2016

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State Pension Support provided</b>	<b>Employer allocation percentage</b>
Dougherty County Schools	411	\$ 336,081	1.175931
Douglas County Schools	462	378,706	1.325073
Early County Schools	52	42,625	0.149142
Echols County Schools	16	13,115	0.045890
Effingham County Schools	258	211,485	0.739976
Elbert County Schools	70	57,380	0.200769
Emanuel County Schools	115	94,267	0.329834
Evans County Schools	47	38,526	0.134802
Fannin County Schools	88	72,134	0.252395
Fayette County Schools	398	326,244	1.141513
Floyd County Schools	172	140,990	0.493317
Forsyth County Schools	864	708,229	2.478059
Franklin County Schools	90	73,774	0.258131
Gilmer County Schools	90	73,774	0.258131
Glascock County Schools	19	15,574	0.054494
Glynn County Schools	354	290,177	1.015316
Gordon County Schools	103	84,430	0.295417
Grady County Schools	105	86,070	0.301153
Greene County Schools	64	52,461	0.183560
Gwinnett County Schools	3,531	2,894,399	10.127347
Habersham County Schools	196	161,483	0.565020
Hall County Schools	546	447,562	1.565996
Hancock County Schools	51	41,805	0.146274
Haralson County Schools	60	49,182	0.172087
Harris County Schools	137	112,300	0.392933
Hart County Schools	97	79,512	0.278208
Heard County Schools	35	28,690	0.100384
Henry County Schools	577	472,972	1.654907
Houston County Schools	758	621,340	2.174038
Irwin County Schools	28	22,952	0.080307
Jackson County Schools	205	168,040	0.587965
Jasper County Schools	64	52,461	0.183560
Jeff Davis County Schools	70	57,380	0.200769
Jefferson County Schools	89	72,954	0.255263
Jenkins County Schools	36	29,509	0.103252
Johnson County Schools	32	26,231	0.091780
Jones County Schools	155	127,055	0.444559
Lamar County Schools	67	54,920	0.192164
Lanier County Schools	33	27,050	0.094648
Laurens County Schools	176	144,269	0.504790
Lee County Schools	175	143,449	0.501922
Liberty County Schools	293	240,175	0.840360
Lincoln County Schools	44	36,067	0.126197
Long County Schools	81	66,396	0.232318
Lowndes County Schools	288	236,077	0.826020
Lumpkin County Schools	107	87,709	0.306889
Macon County Schools	58	47,543	0.166351

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2016

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State Pension Support provided</b>	<b>Employer allocation percentage</b>
Madison County Schools	78	\$ 63,937	0.223714
Marion County Schools	30	24,591	0.086044
Mcduffie County Schools	110	90,168	0.315494
Mcintosh County Schools	55	45,084	0.157747
Meriwether County Schools	108	88,529	0.309757
Miller County Schools	34	27,870	0.097516
Mitchell County Schools	51	41,805	0.146274
Monroe County Schools	158	129,514	0.453164
Montgomery County Schools	22	18,034	0.063099
Morgan County Schools	74	61,478	0.215109
Murray County Schools	130	105,743	0.369988
Muscogee County Schools	753	617,241	2.159697
Newton County Schools	471	386,083	1.350886
Oconee County Schools	175	143,449	0.501922
Oglethorpe County Schools	68	55,740	0.195032
Paulding County Schools	477	391,002	1.368095
Peach County Schools	55	45,084	0.157747
Pickens County Schools	99	81,151	0.283944
Pierce County Schools	76	62,298	0.217977
Pike County Schools	77	63,118	0.220846
Polk County Schools	141	115,579	0.404405
Pulaski County Schools	39	31,969	0.111857
Putnam County Schools	98	80,332	0.281076
Quitman County Schools	11	9,017	0.031549
Rabun County Schools	74	60,658	0.212241
Randolph County Schools	36	29,509	0.103252
Richmond County Schools	801	656,587	2.297367
Rockdale County Schools	360	295,096	1.032525
Schley County Schools	22	18,034	0.063099
Screven County Schools	68	55,740	0.195032
Seminole County Schools	44	36,067	0.126197
Spalding County Schools	306	250,831	0.877646
Stephens County Schools	116	95,086	0.332702
Stewart County Schools	20	16,394	0.057362
Sumter County Schools	150	122,957	0.430219
Talbot County Schools	19	15,574	0.054494
Taliaferro County Schools	10	8,197	0.028681
Tattnall County Schools	89	72,954	0.255263
Taylor County Schools	42	34,428	0.120461
Telfair County Schools	41	33,608	0.117593
Terrell County Schools	42	34,428	0.120461
Thomas County Schools	128	104,923	0.367120
Tift County Schools	124	101,644	0.355647
Toombs County Schools	62	50,822	0.177824
Towns County Schools	37	30,329	0.106121
Treutlen County Schools	21	17,214	0.060231
Troup County Schools	375	307,391	1.075546

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2016

(Unaudited)

<b>Employer</b>	<b>Headcount</b>	<b>State Pension Support provided</b>	<b>Employer allocation percentage</b>
Turner County Schools	24	\$ 19,673	0.068835 %
Twiggs County Schools	24	19,673	0.068835
Union County Schools	76	62,298	0.217977
Upson County Schools	143	117,219	0.410142
Walker County Schools	290	237,716	0.831756
Walton County Schools	327	268,045	0.937876
Ware County Schools	153	125,416	0.438823
Warren County Schools	19	15,574	0.054494
Washington County Board of Education	69	56,560	0.197901
Wayne County Schools	156	127,875	0.447427
Webster County Schools	6	4,918	0.017209
Wheeler County Schools	23	18,853	0.065967
White County Board of Education	83	68,036	0.238054
Whitfield County Schools	238	195,091	0.682613
Wilcox County Schools	33	27,050	0.094648
Wilkes County Schools	58	47,543	0.166351
Wilkinson County Schools	50	40,985	0.143406
Worth County Schools	72	59,019	0.206505
City of Bremen Schools (Haralson)	16	13,115	0.045890
City of Buford Schools (Gwinnett)	75	61,478	0.215109
City of Calhoun Schools (Gordon)	40	32,788	0.114725
City of Carrollton Schools (Carroll)	85	69,675	0.243791
City of Cartersville Schools (Bartow)	52	42,625	0.149142
City of Chickamauga Schools (West)	23	18,853	0.065967
City of Commerce Schools (Jackson)	21	17,214	0.060231
City of Dalton Schools (Whitfield)	124	101,644	0.355647
City of Decatur Schools (DeKalb)	95	77,872	0.272472
City of Dublin Schools (Laurens)	60	49,182	0.172087
City of Gainesville Schools (Hall)	112	91,808	0.321230
City of Jefferson Schools (Jackson)	53	42,625	0.149142
City of Marietta Schools (Cobb)	118	96,726	0.338439
City of Pelham Schools (Mitchell)	30	24,591	0.086044
City of Rome Schools (Floyd)	90	73,774	0.258131
City of Social Circle Schools (Walton)	26	21,312	0.074571
City of Thomasville Schools (Thomas)	29	23,772	0.083176
City of Trion Schools (Chattooga)	19	15,574	0.054494
City of Valdosta Schools (Lowndes)	220	180,336	0.630987
City of Vidalia Schools (Toomb)	41	33,608	0.117593
Furlow Charter School	1	820	0.002868
Georgia Magnet Charter School	4	3,279	0.011472
Georgia Military College	69	56,560	0.197901
Kipp Metro Atlanta Collaborative Inc	37	30,329	0.106121
		<u>\$ 28,580,000</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, 2016

(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	\$ 5,407	886
Appling County Schools	351,448	57,616
Atkinson County Schools	194,648	31,910
Bacon County Schools	210,869	34,569
Baker County Schools	81,104	13,296
Baldwin County Schools	659,642	108,140
Banks County Schools	475,807	78,003
Barrow County Schools	1,194,924	195,893
Bartow County Schools	1,562,595	256,168
Ben Hill County Schools	383,890	62,934
Berrien County Schools	329,822	54,070
Bibb County Schools	3,330,650	546,018
Bleckley County Schools	405,517	66,479
Brantley County Schools	583,945	95,730
Brooks County Schools	367,668	60,275
Bryan County Schools	1,032,719	169,301
Bulloch County Schools	1,627,477	266,804
Burke County Schools	838,069	137,391
Butts County Schools	513,656	84,207
Calhoun County Schools	124,359	20,387
Camden County Schools	1,184,111	194,120
Candler County Schools	270,345	44,320
Carroll County Schools	1,481,491	242,872
Catoosa County Board of Education	1,643,699	269,464
Charlton County Schools	227,089	37,228
Chatham County Schools	2,638,567	432,560
Chattahoochee County Schools	162,208	26,592
Chattooga County Schools	291,973	47,865
Cherokee County Schools	3,719,948	609,839
Clarke County Schools	2,433,106	398,877
Clay County Schools	59,475	9,750
Clayton County Schools	7,277,689	1,193,088
Clinch County Schools	145,986	23,933
Cobb County Schools	12,322,331	2,020,095
Coffee County Schools	751,559	123,209
Colquitt County Schools	1,297,657	212,735
Columbia County Schools	3,281,989	538,041
Cook County Schools	416,332	68,252
Coweta County Schools	3,341,464	547,791

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2016

(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	\$ 297,380	48,752
Crisp County Schools	692,084	113,458
Dade County Schools	275,751	45,206
Dawson County Schools	513,656	84,207
Decatur County Schools	908,360	148,914
Dekalb County Schools	11,997,914	1,966,910
Dodge County Schools	410,924	67,366
Dooly County Schools	346,042	56,729
Dougherty County Schools	2,216,830	363,421
Douglas County Schools	2,497,988	409,514
Early County Schools	281,158	46,092
Echols County Schools	86,510	14,182
Effingham County Schools	1,394,981	228,690
Elbert County Schools	378,484	62,048
Emanuel County Schools	621,793	101,935
Evans County Schools	254,125	41,661
Fannin County Schools	475,807	78,003
Fayette County Schools	2,151,946	352,785
Floyd County Schools	929,986	152,460
Forsyth County Schools	4,671,562	765,844
Franklin County Schools	486,621	79,775
Gilmer County Schools	486,621	79,775
Glascocock County Schools	102,730	16,841
Glynn County Schools	1,914,043	313,783
Gordon County Schools	556,911	91,299
Grady County Schools	567,725	93,071
Greene County Schools	346,042	56,729
Gwinnett County Schools	19,091,771	3,129,860
Habersham County Schools	1,065,159	174,619
Hall County Schools	2,952,169	483,971
Hancock County Schools	275,751	45,206
Haralson County Schools	324,413	53,183
Harris County Schools	740,746	121,436
Hart County Schools	524,469	85,980
Heard County Schools	189,241	31,024
Henry County Schools	3,119,781	511,449
Houston County Schools	4,098,431	671,886
Irwin County Schools	151,392	24,819
Jackson County Schools	1,108,414	181,711

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2016

(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	\$ 346,042	56,729
Jeff Davis County Schools	378,484	62,048
Jefferson County Schools	481,214	78,889
Jenkins County Schools	194,648	31,910
Johnson County Schools	173,021	28,365
Jones County Schools	838,069	137,391
Lamar County Schools	362,262	59,388
Lanier County Schools	178,428	29,251
Laurens County Schools	951,615	156,005
Lee County Schools	946,208	155,119
Liberty County Schools	1,584,221	259,713
Lincoln County Schools	237,903	39,001
Long County Schools	437,959	71,798
Lowndes County Schools	1,557,188	255,281
Lumpkin County Schools	578,538	94,844
Macon County Schools	313,600	51,411
Madison County Schools	421,739	69,139
Marion County Schools	162,208	26,592
Mcduffie County Schools	594,760	97,503
Mcintosh County Schools	297,380	48,752
Meriwether County Schools	583,945	95,730
Miller County Schools	183,834	30,137
Mitchell County Schools	275,751	45,206
Monroe County Schools	854,291	140,050
Montgomery County Schools	118,952	19,501
Morgan County Schools	405,517	66,479
Murray County Schools	697,490	114,345
Muscogee County Schools	4,071,396	667,454
Newton County Schools	2,546,650	417,491
Oconee County Schools	946,208	155,119
Oglethorpe County Schools	367,668	60,275
Paulding County Schools	2,579,092	422,810
Peach County Schools	297,380	48,752
Pickens County Schools	535,283	87,753
Pierce County Schools	410,924	67,366
Pike County Schools	416,332	68,252
Polk County Schools	762,372	124,981
Pulaski County Schools	210,869	34,569
Putnam County Schools	529,876	86,867

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2016

(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	\$ 59,475	9,750
Rabun County Schools	400,110	65,593
Randolph County Schools	194,648	31,910
Richmond County Schools	4,330,927	710,001
Rockdale County Schools	1,946,485	319,102
Schley County Schools	118,952	19,501
Screven County Schools	367,668	60,275
Seminole County Schools	237,903	39,001
Spalding County Schools	1,654,512	271,236
Stephens County Schools	627,200	102,822
Stewart County Schools	108,137	17,728
Sumter County Schools	811,036	132,959
Talbot County Schools	102,730	16,841
Taliaferro County Schools	54,069	8,864
Tattnall County Schools	481,214	78,889
Taylor County Schools	227,089	37,228
Telfair County Schools	221,683	36,342
Terrell County Schools	227,089	37,228
Thomas County Schools	692,084	113,458
Tift County Schools	670,455	109,913
Toombs County Schools	335,228	54,957
Towns County Schools	200,056	32,797
Treutlen County Schools	113,546	18,614
Troup County Schools	2,027,587	332,397
Turner County Schools	129,766	21,273
Twiggs County Schools	129,766	21,273
Union County Schools	410,924	67,366
Upson County Schools	773,187	126,754
Walker County Schools	1,568,001	257,054
Walton County Schools	1,768,056	289,851
Ware County Schools	827,256	135,618
Warren County Schools	102,730	16,841
Washington County Board of Education	373,077	61,161
Wayne County Schools	843,476	138,277
Webster County Schools	32,442	5,318
Wheeler County Schools	124,359	20,387
White County Board of Education	448,772	73,571
Whitfield County Schools	1,286,842	210,962
Wilcox County Schools	178,428	29,251

**GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM**

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2016

(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	\$ 313,600	51,411
Wilkinson County Schools	270,345	44,320
Worth County Schools	389,297	63,820
City of Bremen Schools (Haralson)	86,510	14,182
City of Buford Schools (Gwinnett)	405,517	66,479
City of Calhoun Schools (Gordon)	216,276	35,456
City of Carrollton Schools (Carroll)	459,587	75,344
City of Cartersville Schools (Bartow)	281,158	46,092
City of Chickamauga Schools (West)	124,359	20,387
City of Commerce Schools (Jackson)	113,546	18,614
City of Dalton Schools (Whitfield)	670,455	109,913
City of Decatur Schools (DeKalb)	513,656	84,207
City of Dublin Schools (Laurens)	324,413	53,183
City of Gainesville Schools (Hall)	605,573	99,276
City of Jefferson Schools (Jackson)	281,158	46,092
City of Marietta Schools (Cobb)	638,015	104,595
City of Pelham Schools (Mitchell)	162,208	26,592
City of Rome Schools (Floyd)	486,621	79,775
City of Social Circle Schools (Walton)	140,579	23,046
City of Thomasville Schools (Thomas)	156,801	25,706
City of Trion Schools (Chattooga)	102,730	16,841
City of Valdosta Schools (Lowndes)	1,189,518	195,007
City of Vidalia Schools (Toomb)	221,683	36,342
Furlow Charter School	5,407	886
Georgia Magnet Charter School	21,627	3,545
Georgia Military College	373,077	61,161
Kipp Metro Atlanta Collaborative Inc	200,056	32,797
Total State of Georgia	\$ <u>188,517,000</u>	<u>30,905,000</u>

See accompanying independent auditors' report.

## GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2016

### **(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, 2016. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2016. 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, 2016, 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.