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April 21, 2016

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, 2015".

Based on a monthly benefit accrual rate of $14.75, the valuation indicates that employer contributions for the fiscal year ending June 30, 2018 of $27,705,000 or $780.92 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 A. Macdonald, ASA, FCA, MAAA
President

Cathy Turcot
Principal and Managing Director

Edward J. Koebel, EA, FCA, MAAA
Principal and Consulting Actuary

EAM:mjn

Enclosure

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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, 2015

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Cavanaugh Macdonald
CONSULTING, LLC
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April 21, 2016

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 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, 2015. Based on a monthly benefit accrual rate of $14.75, the valuation indicates that annual employer contributions of $27,705,000 or $780.92 per active member for the fiscal year ending June 30, 2018 are sufficient to support the benefits of the System.

The results of the valuation reflect that the Board did not grant the anticipated cost-of-living increases (COLAs) to retired members on July 1, 2015 and on January 1, 2016.

Since the previous valuation, various assumptions and methods have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2014.

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 2015 session of the General Assembly.

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 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.

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We have provided the following information and supporting schedules for the Actuarial Section of the Comprehensive Annual 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.

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.

Sincerely yours,

Edward A. Macdonald, ASA, FCA, MAAA
President

Cathy Turcot
Principal and Managing Director

Edward J. Koebel, EA, FCA, MAAA
Principal and Consulting Actuary

EAM:mjn

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GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
REPORT OF THE ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2015

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, 2015	June 30, 2014
Number of active members	35,477	36,096
Retired members and beneficiaries:		
Number	16,952	16,395
Annual allowances	$ 57,129,963	$ 56,326,884
Deferred Vested Members:		
Number	4,336	4,049
Annual allowances	$ 11,225,998	$ 10,460,250
Assets:		
Market Value	$ 823,150,000	$ 821,733,000
Actuarial Value	805,277,000	765,450,000
Unfunded actuarial accrued liability	$ 162,131,708	$ 158,915,410
Blended Amortization period (years)	22.9	23.9
Funded Ratio	83.2%	82.8%
For Fiscal Year Ending	**June 30, 2018**	**June 30, 2017**
Actuarially Determined Employer Contribution (ADEC)		
Per active member:		
Normal*	$ 357.61	$ 326.32
Unfunded Actuarial Accrued Liability	423.31	401.65
Total	$ 780.92	$ 727.97
Annual Amount:		
Normal*	$ 12,687,000	$ 11,779,000
Unfunded Actuarial Accrued Liability	15,018,000	14,498,000
Total	$ 27,705,000	$ 26,277,000

* The normal contribution includes administrative expenses.

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 2015 session of the General Assembly. There have been no changes since the previous valuation.

3. The valuation reflects that the Board did not grant the anticipated cost-of-living increases to retired members on July 1, 2015 and on January 1, 2016.

4. Since the previous valuation, various assumptions and methods have been revised to reflect the results of the experience investigation for the five year period ending June 30, 2014. These revised assumptions were adopted by the Board on December 17, 2015 and are summarized below. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. The Board Funding Policy is shown in Schedule F.

Summary of Assumptions and Methods	
Economic Assumptions	
Price Inflation	Lowered assumption from 3.00% to 2.75%.
Investment Return (net of Investment expenses)	No changes to assumed rate of 7.50%.
Demographic Assumptions	
Withdrawal	Changed assumed rates.
Pre-Retirement Mortality	Changed assumed rates.
Disability Retirement	No change to current rates.
Service Retirement	Changed assumed rates.
Post-Retirement Mortality	Changed assumed rates.
Other Assumptions and Methods and Administrative Changes	
Administrative Expenses	No change to current method.
Amortization Method	No change to current method.
Asset Smoothing	No change to current method.
Cost of Living	No change to current assumption.
Option Factors	Changed option factors to reflect change in mortality rate table.
Termination Benefits	Change in assumption.
All others	No change to other actuarial methods.

5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

6. Comments on the valuation results as of June 30, 2015 are given in Section IV, and further discussion of the contributions is set out in Section V.

7. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the System's Comprehensive Annual Financial Report. These tables are shown in Schedule J.

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 35,477 active members.

2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 4,336 deferred vested members with annual allowances totaling $11,225,998. In addition, there are 75,195 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, 2015, 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, 2015

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements	14,897	$ 49,943,417
Disability Retirements	1,106	5,178,933
Beneficiaries of Deceased Members	949	2,007,613
Total	16,952	$ 57,129,963

SECTION III - ASSETS

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, 2015 the value of assets credited to the Annuity Savings Fund amounted to $26,782,000.

   (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, 2015 the market value of assets credited to the Pension Accumulation Fund amounted to $796,368,000.

2. As of June 30, 2015 the total market value of assets amounted to $823,150,000 as reported by the Auditor of the System. The actuarial of assets as of June 30, 2015 was determined to be $805,277,000 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, 2015.

3. 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 market value.

SECTION IV – COMMENTS ON VALUATION

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, 2015.

2. The valuation balance sheet shows that the System has total prospective liabilities of $1,027,116,220, of which $585,471,478 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $441,644,742 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 $805,277,000 as of June 30, 2015. The difference of $221,839,220 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $9,090,054 is the present value of future contributions expected to be made by or on behalf of members, and the balance of $212,749,166 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 $300.95 per active member are required to provide the currently accruing benefits of the System. An additional $56.66 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 $50,617,458. When this amount is subtracted from $212,749,166, 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 $162,131,708.

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 $423.31 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

	UAAL	Remaining Amortization Period (years)	Amortization Payment
Transitional	$177,402,391	23	$16,415,980
New Incremental 6/30/2014	(21,066,224)	24	(1,918,081)
New Incremental 6/30/2015	5,795,541	25	519,922
Total UAAL	$162,131,708		$15,017,821
Blended Amortization Period (years)			22.9
UAAL Contribution Rate per active member			$423.31

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 $300.95 per active member, or $10,677,000 based on 35,477 active members as of June 30, 2015.

3. An additional $2,010,000, or $56.66 per active member, is required to fund the administrative expenses of the System.

4. The total normal contribution including administrative expenses is, therefore, $12,687,000, or $357.61 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, 2015 valuation is $15,018,000, or $423.31 per active member.

6. The following table summarizes the employer contribution rates which were determined by the June 30, 2015 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2018

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	$ 357.61	$ 12,687,000
Unfunded Actuarial Accrued Liability	423.31	15,018,000
Total	$ 780.92	$ 27,705,000

7. Schedule K shows the allocation of the annual required contribution for fiscal year ending June 30, 2018 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.

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

NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JUNE 30, 2015

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	16,952
Terminated employees entitled to benefits but not yet receiving benefits	79,531
Active plan members	35,477
Total	131,960

2. 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)
6/30/2010	$ 737,406	$ 875,396	$ 137,990	84.2%	N/A	N/A
6/30/2011	719,601	885,927	166,326	81.2	N/A	N/A
6/30/2012	710,915	895,324	184,409	79.4	N/A	N/A
6/30/2013	727,268	910,256	182,988	79.9	N/A	N/A
6/30/2014	765,450	924,365	158,915	82.8	N/A	N/A
6/30/2015	805,277	967,409	162,132	83.2	N/A	N/A

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

Year Ending	Actuarially Determined Employer Contribution (ADEC)	Percentage Contributed
6/30/2010	$ 5,529	100%
6/30/2011	7,509	100
6/30/2012	15,884	100
6/30/2013	24,829	100
6/30/2014	27,160	100
6/30/2015	28,461	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2015. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2015
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	22.9 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.50%
Projected salary increases	N/A
Cost-of-living adjustments	1.50% semi-annually

*Includes inflation at 2.75%

SECTION VII – EXPERIENCE

1. The last experience investigation was prepared for the five-year period ending June 30, 2014, and based on the results of the investigation various assumptions and methods were revised and adopted by the Board on December 17, 2015. The next experience investigation will be prepared for the period July 1, 2014 through June 30, 2019.
2. The following table shows the estimated gain or loss from various factors that resulted in an increase of $3,216,298 in the unfunded actuarial accrued liability (UAAL) from $158,915,410 to $162,131,708 during the fiscal year ending June 30, 2015.
3. The most significant item contributing to the $3,216.3 thousand increase in the UAAL was $30,030.0 thousand due to assumption and method changes due to the experience study. This increase was mostly offset by a $12,207.0 thousand gain due to a greater than expected investment return on actuarial value of assets and by a $14,772.9 thousand gain because the Board did not grant the anticipated COLAs to retired members on July 1, 2015 and on January 1, 2016.

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

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.50%) added to previous UAAL	$ 11,918.7
Accrued liability contribution	(17,704.8)
Experience:	
Valuation asset growth	(12,207.0)
Pensioners' mortality	414.9
Turnover and retirements	2,618.5
New entrants	2,875.9
Assumption and method changes	30,030.0
Amendments	0.0
No 7/1/2015, 1/1/2016 COLAs	(14,772.9)
Miscellaneous	43.0
Total	$ 3,216.3

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
AS OF JUNE 30, 2015

	ACTUARIAL LIABILITIES		
(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	$ 486,688,964	
	- Death and survivor benefits	19,555,716	
	- Deferred vested benefits	79,226,798	
	Total		$ 585,471,478
(2)	Present value of prospective benefits payable on account of present active members		441,644,742
(3)	TOTAL ACTUARIAL LIABILITIES		$ 1,027,116,220
	PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets		$ 805,277,000
(5)	Present value of total future contributions = (3)-(4)	$ 221,839,220	
(6)	Present value of future member contributions		9,090,054
(7)	Present value of future employer contributions = (5)-(6)	$ 212,749,166	
(8)	Prospective normal contributions		50,617,458
(9)	Prospective unfunded actuarial accrued liability contributions = (7)-(8)		162,131,708
(10)	TOTAL PRESENT AND PROSPECTIVE ASSETS		$ 1,027,116,220

SCHEDULE B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year		$ 765,450,000
(2)	Market Value End of Year		$ 823,150,000
(3)	Market Value Beginning of Year		$ 821,733,000
(4)	Cash Flow		
	(a)	Contributions	$ 30,261,000
	(b)	Benefit Payments	(57,428,000)
	(c)	Administrative Expenses	(1,545,000)
	(d)	Investment Expenses	(328,000)
	(e)	Net: (4)(a) + (4)(b) + 4(c) + 4(d)	$ (29,040,000)
(5)	Investment Income		
	(a)	Market Total: (2) – (3) – (4)(e)	$ 30,457,000
	(b)	Assumed Rate	7.50%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + {[(4)(a) +4(b) + 4(c)]x (5)(b) x 0.5} - 4(d)	$ 60,881,000
	(d)	Amount for Phased-In Recognition: (5)(a) - (5)(c)	(30,424,000)
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year: (5)(d) / 5	$ (6,085,000)
	(b)	First Prior Year	14,071,000
	(c)	Second Prior Year	0
	(d)	Third Prior Year	0
	(e)	Fourth Prior Year	0
	(f)	Total Recognized Investment Gain	$ 7,986,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)		$ 805,277,000
(8)	Difference Between Market & Actuarial Values: (2) – (7)		$ 17,873,000
(9)	Rate of Return on Actuarial Value		9.13%

SCHEDULE C

SUMMARY OF RECEIPTS AND DISBURSEMENTS
(Market Value)

	YEAR ENDING	
Receipts for the Year	June 30, 2015 ($1,000's)	June 30, 2014 ($1,000's)
Contributions:		
Members	$ 1,800	$ 1,659
Employer	28,461	27,160
Subtotal	$ 30,261	$ 28,819
Investment Earnings (Net of Investment Expenses)	30,129	123,799
TOTAL	$ 60,390	$ 152,618
Disbursements for the Year		
Benefit Payments	$ 56,972	$ 56,189
Refunds to Members	456	514
Administrative Expenses	1,545	1,450
TOTAL	$ 58,973	$ 58,153
Excess of Receipts over Disbursements	$ 1,417	$ 94,465
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 821,733	$ 727,268
Excess of Receipts over Disbursements	1,417	94,465
Asset Balance as of the End of Year	$ 823,150	$ 821,733
Rate of Return	3.73%	17.37%

SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

Adopted by the Board December 17, 2015.

VALUATION INTEREST RATE: 7.50% per annum, compounded annually, net of investment expenses, composed of a 2.75% inflation assumption and a 4.75% 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		
	Years of Service		
Age	0-4	5-9	10 & Over
		Males	
20	37.0%		
25	28.0	17.0%	
30	25.0	15.0	12.0%
35	23.0	13.0	9.0
40	21.0	12.0	7.5
45	19.0	11.0	6.5
50	17.0	9.0	6.5
55	15.0	9.0	6.0
60	12.0	7.5	
		Females	
20	32.0%		
25	28.0	18.0%	
30	23.0	15.0	10.0%
35	19.0	13.0	10.0
40	17.0	12.0	8.0
45	15.5	10.0	7.0
50	14.0	8.5	6.0
55	12.0	8.0	5.5
60	11.0	7.5	

Age	Annual Rates of Death Males	Annual Rates of Death Females	Disability
20	0.0320%	0.0177%	0.0000%
25	0.0349	0.0192	0.0000
30	0.0412	0.0245	0.0000
35	0.0717	0.0441	0.0025
40	0.1001	0.0655	0.0110
45	0.1399	0.1043	0.0370
50	0.1983	0.1555	0.0865
55	0.2810	0.2228	0.2250
60	0.4092	0.3058	0.3500
65	0.5600	0.4304	0.0000

RETIREMENT:

Age	Annual Rate	Age	Annual Rate
60	13.0%	68	23.0%
61	13.0	69	26.0
62	22.0	70	27.0
63	17.5	71	27.0
64	17.0	72	27.0
65	28.0	73	27.0
66	27.0	74	27.0
67	23.0	75 & Over	100.0

DEATHS AFTER RETIREMENT: 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) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period 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. Representative values of the assumed annual rates of mortality for service retirements and beneficiaries are as follows:

Age	Men	Women	Age	Men	Women
40	0.1476%	0.0995%	65	1.4859%	0.9774%
45	0.1974	0.1484	70	2.4262	1.7054
50	0.3057	0.2084	75	3.9830	2.7288
55	0.5644	0.2844	80	6.5238	4.4542
60	0.9575	0.5014	85	10.9551	7.5727

ADMINISTRATIVE EXPENSES: Budgeted administrative expenses 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 market value of assets and the expected value of assets, based on the assumed valuation rate of return. The actuarial value was set equal to the market value as of June 30, 2013. The amount recognized each year beginning June 30, 2014 is 20% of the difference between market value and expected actuarial value.

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

COST-OF-LIVING ADJUSTMENT (COLA): 1.5% semi-annually.

TERMINATING VESTED MEMBERS: 50% 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

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 7.50%), 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

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.
- **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.

- **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 7.50% net of investment expenses.
- 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.

SCHEDULE G

AMORTIZATION OF TRANSITIONAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Annual Amortization Payment
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	16,415,980
6/30/2018	20	167,352,562	16,415,980
6/30/2019	19	163,488,025	16,415,980
6/30/2020	18	159,333,647	16,415,980
6/30/2021	17	154,867,691	16,415,980
6/30/2022	16	150,066,788	16,415,980
6/30/2023	15	144,905,818	16,415,980
6/30/2024	14	139,357,774	16,415,980
6/30/2025	13	133,393,628	16,415,980
6/30/2026	12	126,982,170	16,415,980
6/30/2027	11	120,089,854	16,415,980
6/30/2028	10	112,680,613	16,415,980
6/30/2029	9	104,715,679	16,415,980
6/30/2030	8	96,153,376	16,415,980
6/30/2031	7	86,948,899	16,415,980
6/30/2032	6	77,054,087	16,415,980
6/30/2033	5	66,417,164	16,415,980
6/30/2034	4	54,982,472	16,415,980
6/30/2035	3	42,690,178	16,415,980
6/30/2036	2	29,475,961	16,415,980
6/30/2037	1	15,270,679	16,415,980
6/30/2038	0	0	0

SCHEDULE G
(Continued)

AMORTIZATION OF 2014 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2014	Annual Amortization Payment
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)	(1,918,081)
6/30/2018	21	(19,973,902)	(1,918,081)
6/30/2019	20	(19,553,864)	(1,918,081)
6/30/2020	19	(19,102,322)	(1,918,081)
6/30/2021	18	(18,616,915)	(1,918,081)
6/30/2022	17	(18,095,102)	(1,918,081)
6/30/2023	16	(17,534,154)	(1,918,081)
6/30/2024	15	(16,931,134)	(1,918,081)
6/30/2025	14	(16,282,887)	(1,918,081)
6/30/2026	13	(15,586,023)	(1,918,081)
6/30/2027	12	(14,836,893)	(1,918,081)
6/30/2028	11	(14,031,579)	(1,918,081)
6/30/2029	10	(13,165,866)	(1,918,081)
6/30/2030	9	(12,235,224)	(1,918,081)
6/30/2031	8	(11,234,785)	(1,918,081)
6/30/2032	7	(10,159,312)	(1,918,081)
6/30/2033	6	(9,003,179)	(1,918,081)
6/30/2034	5	(7,760,336)	(1,918,081)
6/30/2035	4	(6,424,280)	(1,918,081)
6/30/2036	3	(4,988,020)	(1,918,081)
6/30/2037	2	(3,444,040)	(1,918,081)
6/30/2038	1	(1,784,262)	(1,918,081)
6/30/2039	0	0	0

SCHEDULE G
(Continued)

AMORTIZATION OF 2015 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2015	Annual Amortization Payment
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	519,922
6/30/2018	22	5,520,110	519,922
6/30/2019	21	5,414,196	519,922
6/30/2020	20	5,300,339	519,922
6/30/2021	19	5,177,943	519,922
6/30/2022	18	5,046,366	519,922
6/30/2023	17	4,904,922	519,922
6/30/2024	16	4,752,869	519,922
6/30/2025	15	4,589,413	519,922
6/30/2026	14	4,413,697	519,922
6/30/2027	13	4,224,802	519,922
6/30/2028	12	4,021,740	519,922
6/30/2029	11	3,803,449	519,922
6/30/2030	10	3,568,786	519,922
6/30/2031	9	3,316,523	519,922
6/30/2032	8	3,045,340	519,922
6/30/2033	7	2,753,819	519,922
6/30/2034	6	2,440,433	519,922
6/30/2035	5	2,103,544	519,922
6/30/2036	4	1,741,388	519,922
6/30/2037	3	1,352,070	519,922
6/30/2038	2	933,554	519,922
6/30/2039	1	483,648	519,922
6/30/2040	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 $14.75 multiplied by years of creditable service. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase is 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.

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

NUMBER OF ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JUNE 30, 2015

Attained Age	Years of Service									
	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	Total
Under 25	183	327	6	0	0	0	0	0	0	516
25 to 29	228	646	134	5	0	0	0	0	0	1,013
30 to 34	226	888	367	87	5	0	0	0	0	1,573
35 to 39	248	1,058	577	233	62	0	0	0	0	2,178
40 to 44	298	1,328	1,012	558	216	47	5	0	0	3,464
45 to 49	280	1,449	1,294	936	547	160	59	3	0	4,728
50 to 54	284	1,565	1,570	1,283	856	417	190	73	5	6,243
55 to 59	244	1,552	1,549	1,161	827	484	345	138	80	6,380
60 to 64	184	1,075	1,265	819	553	370	319	142	117	4,844
65 to 69	80	626	885	515	274	143	133	70	74	2,800
70 & Up	36	255	601	431	199	74	53	37	52	1,738
Total	2,291	10,769	9,260	6,028	3,539	1,695	1,104	463	328	35,477

Average Age: 52.4
Average Service: 9.2

SCHEDULE I
(continued)

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	1,051	2,557,467	2,433
65 – 69	3,289	9,404,001	2,859
70 – 74	3,557	11,005,297	3,094
75 – 79	2,994	10,259,712	3,427
80 – 84	2,220	8,705,980	3,922
85 – 89	1,178	5,154,768	4,376
90 – 94	456	2,130,905	4,673
95 & Over	152	725,287	4,772
Total	14,897	$ 49,943,417	$ 3,353

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	133	$ 173,177	$ 1,302
50 – 54	79	105,790	1,339
55 – 59	69	139,125	2,016
60 – 64	100	200,389	2,004
65 – 69	100	189,633	1,896
70 – 74	130	271,476	2,088
75 – 79	125	307,211	2,458
80 – 84	92	267,834	2,911
85 – 89	79	228,562	2,893
90 – 94	25	77,878	3,115
95 & Over	17	46,538	2,738
Total	949	$ 2,007,613	$ 2,116

SCHEDULE I
(continued)

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	13	$ 45,563	$ 3,505
50 – 54	46	164,930	3,585
55 – 59	137	527,301	3,849
60 – 64	229	953,437	4,163
65 – 69	212	958,294	4,520
70 – 74	216	1,117,418	5,173
75 – 79	152	836,632	5,504
80 – 84	66	357,850	5,422
85 – 89	26	162,516	6,251
90 – 94	7	39,035	5,576
95 & Over	2	15,957	7,979
Total	1,106	$ 5,178,933	$ 4,683

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 35	17	$ 34,593	$ 2,035
35 – 39	72	154,635	2,148
40 – 44	217	482,716	2,224
45 – 64	527	1,268,236	2,407
50 – 54	1,026	2,589,690	2,524
55 – 59	1,233	3,254,498	2,639
60 – 64	858	2,320,060	2,704
65 – 69	285	802,192	2,815
70 – 74	54	187,879	3,479
75 & Over	47	131,499	2,798
Total	4,336	$ 11,225,998	$ 2,589

SCHEDULE J

CAFR SCHEDULES

GA PSERS: Solvency Test

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Members (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(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%
2012	16,917	537,284	341,123	710,915	100%	100.0%	45.9%
2011	16,627	532,509	336,790	719,601	100%	100.0%	50.6%
2010	16,361	528,808	330,227	737,406	100%	100.0%	58.2%
2009	15,862	506,659	300,711	769,618	100%	100.0%	82.2%
2008	15,285	469,601	286,064	791,855	100%	100.0%	100.0%
2007	14,796	456,868	274,414	785,460	100%	100.0%	100.0%
2006	14,321	428,543	248,787	766,277	100%	100.0%	100.0%

All dollar amounts are in thousands.

GA PSERS: Schedule of Retirants Added to and Removed from Rolls

Year Ended	Added to Rolls: Number	Added to Rolls: Annual Allowances (in thousands)	Removed from Rolls: Number	Removed from Rolls: Annual Allowances (in thousands)	Roll End of Year: Number	Roll End of Year: Annual Allowances (in thousands)	% Increase in Annual Allowances	Average Annual Allowances
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
June 30, 2012	1,133	3,192	684	2,834	15,049	54,117	0.7%	3,596
June 30, 2011	1,174	3,168	731	3,072	14,600	53,759	0.2%	3,682
June 30, 2010	1,001	4,494	642	2,666	14,157	53,663	3.5%	3,791
June 30, 2009	886	5,290	575	2,260	13,798	51,835	6.2%	3,757
June 30, 2008	899	4,514	605	2,371	13,487	48,805	4.6%	3,619
June 30, 2007	816	4,749	637	2,353	13,193	46,662	5.4%	3,537
June 30, 2006	870	4,835	531	1,885	13,014	44,266	7.1%	3,401

SCHEDULE K

ALLOCATION OF 2017-2018
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	$ 56,227
2	Atkinson	26,552
3	Bacon	31,237
4	Baker	10,152
5	Baldwin	97,616
6	Banks	72,626
7	Barrow	184,299
8	Bartow	235,059
9	Ben Hill	54,665
10	Berrien	49,979
11	Bibb	495,890
12	Bleckley	60,131
13	Brantley	81,217
14	Brooks	57,789
15	Bryan	129,634
16	Bulloch	236,621
17	Burke	115,577
18	Butts	73,407
19	Calhoun	17,961
20	Camden	172,585
21	Candler	37,485
22	Carroll	214,755
23	Catoosa	238,964
24	Charlton	33,580
25	Chatham	370,160
26	Chattahoochee	21,085
27	Chattooga	42,170
28	Cherokee	534,936
29	Clarke	349,856
30	Clay	7,809
31	Clayton	1,010,521
32	Clinch	22,647
33	Cobb	1,823,469
34	Coffee	111,673
35	Colquitt	193,670
36	Columbia	456,062
37	Cook	67,160
38	Coweta	485,738
39	Crawford	41,389

SCHEDULE K
(continued)

ALLOCATION OF 2017-2018
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	$ 99,178
41	Dade	40,608
42	Dawson	72,626
43	Decatur	132,758
44	Dekalb	1,695,397
45	Dodge	65,598
46	Dooly	49,979
47	Dougherty	350,637
48	Douglas	356,103
49	Early	42,951
50	Echols	11,714
51	Effingham	195,232
52	Elbert	56,227
53	Emanuel	89,026
54	Evans	35,142
55	Fannin	68,722
56	Fayette	318,619
57	Floyd	146,034
58	Forsyth	668,475
59	Franklin	65,598
61	Gilmer	74,969
62	Glascock	15,619
63	Glynn	270,982
64	Gordon	80,436
65	Grady	87,464
66	Greene	53,103
67	Gwinnett	2,794,163
68	Habersham	159,309
69	Hall	468,557
70	Hancock	42,170
71	Haralson	51,541
72	Harris	108,549
73	Hart	79,655
74	Heard	30,456
75	Henry	458,405
76	Houston	587,258
77	Irwin	25,771
78	Jackson	156,967

SCHEDULE K
(continued)

ALLOCATION OF 2017-2018
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	$ 55,446
80	Jeff Davis	65,598
81	Jefferson	68,722
82	Jenkins	26,552
83	Johnson	24,209
84	Jones	121,044
85	Lamar	53,884
86	Lanier	24,990
87	Laurens	140,567
88	Lee	149,157
89	Liberty	234,279
90	Lincoln	35,923
91	Long	64,817
92	Lowndes	224,126
93	Lumpkin	90,588
94	Macon	49,198
95	Madison	70,284
96	Marion	24,209
97	McDuffie	85,121
98	McIntosh	43,732
99	Meriwether	82,778
100	Miller	27,332
101	Mitchell	42,951
102	Monroe	117,139
103	Montgomery	16,399
104	Morgan	60,912
105	Murray	114,016
106	Muscogee	606,001
107	Newton	373,284
108	Oconee	136,662
109	Oglethorpe	54,665
110	Paulding	484,176
111	Peach	49,198
112	Pickens	91,369
113	Pierce	57,789
114	Pike	57,789
115	Polk	109,330
116	Pulaski	30,456
117	Putnam	78,874

SCHEDULE K
(continued)

ALLOCATION OF 2017-2018
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	$ 7,809
119	Rabun	57,789
120	Randolph	26,552
121	Richmond	609,124
122	Rockdale	299,096
123	Schley	17,180
124	Screven	54,665
125	Seminole	35,142
126	Spalding	249,116
127	Stephens	106,206
128	Stewart	18,742
129	Sumter	121,825
130	Talbot	15,619
131	Taliaferro	8,590
132	Tattnall	73,407
133	Taylor	34,361
134	Telfair	32,018
135	Terrell	35,142
136	Thomas	102,302
137	Tift	107,768
138	Toombs	53,103
139	Towns	29,675
140	Treutlen	15,619
141	Troup	293,629
142	Turner	18,742
143	Twiggs	17,961
144	Union	58,570
145	Upson	117,920
146	Walker	228,031
147	Walton	253,802
148	Ware	127,291
149	Warren	15,619
150	Washington	53,884
151	Wayne	128,072
152	Webster	6,247
153	Wheeler	18,742
154	White	74,188
155	Whitfield	199,918
156	Wilcox	25,771

SCHEDULE K
(continued)

ALLOCATION OF 2017-2018
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	$ 47,637
158	Wilkinson	39,827
159	Worth	60,131
205	Bremen	11,714
206	Buford	57,789
207	Calhoun	33,580
209	Carrollton	66,379
210	Cartersville	42,170
212	Chickamauga	17,961
214	Commerce	14,057
216	Dalton	98,397
217	Decatur	72,626
219	Dublin	44,513
221	Gainesville	93,711
224	Jefferson	41,389
226	Marietta	98,397
230	Pelham	21,866
232	Rome	71,845
247	Social Circle	21,866
236	Thomasville	21,085
239	Trion	13,276
240	Valdosta	178,833
241	Vidalia	30,456
	Atlanta Metropolitan College	781
	Fulton Educational Services Inc	781
	Georgia Magnet Charter School	781
	Georgia Military College	55,446
	International Community School	781
	Kipp Metro Atlanta Collaborative Inc	25,771