

**GEORGIA PUBLIC SCHOOL EMPLOYEES'  
RETIREMENT SYSTEM  
REPORT OF ACTUARY  
ON THE VALUATION  
PREPARED AS OF JUNE 30, 2000**

# BUCK CONSULTANTS

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August 2, 2001

Board of Trustees  
Georgia Public School Employees' Retirement System  
Two Northside 75  
Atlanta, Georgia 30318

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 contributions toward the cost of the System shall be actuarially determined and approved by the Board. We are pleased to submit herewith the results of the actuarial valuation prepared as of June 30, 2000. The delay in issuing this report was due solely to the difficulty in being provided credible valuation data from the new PSERS data system.

The valuation reflects an increase in the monthly benefit accrual rate from \$10.50 to \$12.00 beginning July 1, 2000. In our opinion the valuation is complete and accurate, and the methodology and assumptions used are reasonable as a basis for the valuation. On the basis of the recommended contribution rates, the Retirement System is being funded in conformity with minimum funding standards set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law.

The valuation has been prepared in accordance with the parameters set forth in Statement Nos. 25 and 27 of the Governmental Accounting Standards Board. The annual required contribution (ARC) of the employer under GASB for the fiscal year ending June 30, 2002 is \$11,613,226, which will liquidate the unfunded accrued liability over a 40-year period. The System has a negative Net Pension Obligation (NPO) because more than the annual required contribution under GASB 25/27 was made for the fiscal years ending June 30, 1998, June 30, 1999 and June 30, 2000. Since the appropriation amounts for fiscal years 2001 and 2002 are greater than the ARC for the respective years, the plan will continue to increase the negative NPO.

We trust that the report will meet the approval of the Board and will furnish the desired information concerning the financial condition of the Retirement System.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,



Edward A. Macdonald  
Principal and Consulting Actuary

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**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below.

Valuation Date	June 30, 2000	June 30, 1999
Number of active members	36,182	32,898
Retired members and beneficiaries:		
Number	11,394	11,112
Annual allowances	\$ 29,388,547*	\$ 28,145,875*
Assets:		
Market Value	\$ 813,296,000	\$ 770,280,000
Actuarial Value	667,642,000	599,464,000
Unfunded actuarial accrued liability	\$ (52,285,329)	\$ (13,112,013)
Amortization Period	40 years	40 years
Fiscal Year Ending	June 30, 2002	June 30, 2001
Employer contribution rate per active member:		
Normal	\$ 429.36	\$ 421.23
Accrued liability	(108.39)	(29.90)
Total	320.97	\$ 391.33
Annual required employer contributions (ARC):		
Normal	\$ 15,535,104	\$ 13,857,625
Accrued liability	(3,921,878)	(983,521)
Total	\$ 11,613,226	\$ 12,874,104
Annual appropriation	\$ 12,874,104	\$ 17,017,000

\* Does not include increase in benefit accrual rate effective July 1, 2000. The results of the valuation have been adjusted to include this increase.

2. The valuation takes into account the effect of amendments to the System enacted through the 2001 session of the General Assembly. There have been no changes since the previous valuation. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule F.

3. Schedule D of this report outlines the full set of actuarial assumptions and methods used in the valuation. There have been no changes since the previous valuation.
4. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of the actuarial cost method.
5. Comments on the valuation results as of June 30, 2000 are given in Section IV and further discussion of the contributions is set out in Section V.

#### SECTION II - MEMBERSHIP DATA

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 36,182 active members.
2. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2000 together with the amount of their annual retirement 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, 2000**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	9,923	\$ 25,632,143
Disability Retirements	896	2,865,759
Beneficiaries of Deceased Members	<u>575</u>	<u>890,645</u>
Total	11,394	\$ 29,388,547

\* These amounts are based on a \$10.50 accrual rate. The accrual rate was increased to \$12.00 effective July 1, 2000. These amounts do not reflect the 1-1/2% semi-annual cost-of-living adjustment effective July 1, 2000.

3. Tables 1 and 2 of Schedule G give the distribution by age and by years of credited service of the number of active members included in the valuation, while Tables 3, 4 and 5 give the number and annual retirement allowances of retired members and beneficiaries included in the valuation, distributed by age.

### SECTION III - ASSETS

1. Two funds are maintained for the purpose of recording the financial transactions of the System, namely, the Members' Contributions Fund and the Pension Accumulation Fund.

- (a) Members' Contributions Fund

The Members' Contributions Fund is the fund to which are credited all contributions made by or on behalf of 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 Members' Contributions 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, 2000 the market value of assets credited to the Members' Contributions Fund amounted to \$16,492,000.

- (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 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 Members' Contributions Fund to this fund to provide the member-contributed portion of the allowance. On June 30, 2000 the market value of assets credited to the Pension Accumulation Fund amounted to \$796,804,000.

2. As of June 30, 2000 the total market value of assets amounted to \$813,296,000. The actuarial value of assets used for the current valuation was \$667,642,000. Schedule B shows the development of the actuarial value of assets as of June 30, 2000.
3. Schedule C shows the 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, 2000. The valuation was prepared in accordance with the actuarial assumptions set forth in Schedule D and the actuarial cost method which is described in Schedule E.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$730,230,322 of which \$341,797,866 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits, and \$388,432,456 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets of \$667,642,000 as of June 30, 2000. The difference of \$62,588,322 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$8,886,564 is the present value of future contributions expected to be made by or on behalf of members to the Members' Contributions Fund, and the balance of \$53,701,758 represents the present value of future contributions payable by the employers to the Pension Accumulation Fund.
3. The employers' contributions to the System consist of normal contributions and accrued liability contributions. The valuation indicates that annual employer normal contributions at the rate of \$429.36 per active member are required under the entry age method.
4. Prospective normal contributions at the rate of \$429.36 have a present value of \$105,987,087. When this amount is subtracted from \$53,701,758 which is the present value of the total future contributions to be made by the employers, there remains (\$52,285,329) as the amount of unfunded accrued liability contributions.

**SECTION V - CONTRIBUTIONS PAYABLE BY EMPLOYERS**

1. The contributions of employers consist of a normal contribution and an accrued liability contribution as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level dollar amount which, if applied for the average new 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 \$429.36 per active member.
3. The accrued liability contribution is the level annual amount which will be sufficient to amortize the unfunded actuarial accrued liability within approximately 40 years following the valuation date. The annual accrued liability contribution determined on this basis is (\$3,921,878), or (\$108.39) per active member.
4. The following table summarizes the employer contributions which were determined by the June 30, 2000 valuation and are recommended for use.

**ANNUAL REQUIRED EMPLOYER CONTRIBUTIONS (ARC)  
FOR FISCAL YEAR ENDING JUNE 30, 2002**

<b>CONTRIBUTION</b>	<b>PER ACTIVE MEMBER</b>	<b>ANNUAL AMOUNT</b>
Normal	\$ 429.36	\$ 15,535,104
Accrued Liability	<u>(108.39)</u>	<u>(3,921,878)</u>
<b>Total</b>	<b>\$ 320.97</b>	<b>\$ 11,613,226</b>

5. Schedule H shows the allocation of the annual appropriation for fiscal years 2001/2002 by school system.

**SECTION VI - ACCOUNTING INFORMATION**

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

**NUMBER OF ACTIVE AND RETIRED MEMBERS  
AS OF JUNE 30, 2000**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	11,394
Terminated employees entitled to benefits but not yet receiving benefits	9,443
Active plan members	<u>36,182</u>
Total	<u>57,019</u>

2. Another such item is the schedule of funding progress as 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 )
6/30/96	\$377,490	\$401,222	\$23,732	94.1%	N/A	N/A
6/30/97	462,639	465,764	3,125	99.3	N/A	N/A
6/30/98	528,770	504,779	(23,991)	104.8	N/A	N/A
6/30/99	599,464	586,352	(13,112)	102.2	N/A	N/A
6/30/00	667,642	615,357	(52,285)	108.5	N/A	N/A

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

<u>Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
6/30/97	\$13,645	100%
6/30/98	13,638	107
6/30/99	10,839	158
6/30/00	9,789	184

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2000.

**Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending June 30, 2000**

(a) Employer annual required contribution	\$ 9,789,000
(b) Interest on net pension obligation	(500,000)
(c) Adjustment to annual required contribution	<u>(536,000)</u>
(d) Annual pension cost (a) + (b) - (c)	\$ 9,825,000
(e) Employer contributions made for fiscal year ending 6/30/00	<u>18,037,000</u>
(f) Increase (decrease) in net pension obligation (d) - (e)	\$ (8,212,000)
(g) Net pension obligation beginning of fiscal year	<u>(7,143,000)</u>
(h) Net pension obligation end of fiscal year (f) + (g)	\$ (15,355,000)

**TREND INFORMATION**

(\$ in 1,000's)

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
June 30, 1998	\$13,638	107%	\$ (909)
June 30, 1999	10,843	157	(7,143)
June 30, 2000	9,825	184	(15,355)

5. The annual required contribution (ARC) of the employer in dollars, determined in accordance with the parameters of GASB 25/27 is shown below. The accrued liability rate is based on amortization of the unfunded accrued liability of \$(52,285,329) over a 40-year period from the valuation date.

**2001/2002 FISCAL YEAR  
ANNUAL REQUIRED CONTRIBUTION (ARC)  
BASED ON THE VALUATION AS OF JUNE 30, 2000**

ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal	\$ 15,535,104
Accrued Liability	<u>(3,921,878)</u>
Total	\$ 11,613,226

6. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2000. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/00
Actuarial cost method	Entry age
Amortization method	Level dollar open
Remaining amortization period	40 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of Return*	7.00%
Projected salary Increases	N/A
Cost-of-living adjustments	3% Annually
* Includes inflation at	3.50%

SCHEDULE A - VALUATION BALANCE SHEET

**RESULTS OF THE VALUATION AS OF JUNE 30, 2000  
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES  
OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

<u>ACTUARIAL LIABILITIES</u>		
(1) Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits		\$ 341,797,866
(2) Present value of prospective benefits payable on account of present active members:		
Service retirement allowances	\$ 352,951,278	
Disability retirement allowances	32,283,056	
Refunds of members' contributions	<u>3,198,122</u>	
Total		<u>\$ 388,432,456</u>
(3) TOTAL ACTUARIAL LIABILITIES		<u>\$ 730,230,322</u>
<u>PRESENT AND PROSPECTIVE ASSETS</u>		
(4) Actuarial value of assets		\$ 667,642,000
(5) Present value of total future contributions = (3) - (4)	62,588,322	
(6) Present value of future member contributions to the Members' Contributions Fund		8,886,564
(7) Present value of future employer contributions to the Pension Accumulation Fund = (5) - (6)	\$ 53,701,758	
(8) Employer normal contribution rate	\$ 429.36	
(9) Present value of future membership service	246,849	
(10) Prospective normal contributions = (8) x (9)		105,987,087
(11) Prospective unfunded accrued liability contributions = (7) - (10)		<u>(52,285,329)</u>
(12) TOTAL PRESENT AND PROSPECTIVE ASSETS		<u>\$ 730,230,322</u>

**SCHEDULE B**

**DEVELOPMENT OF JUNE 30, 2000 ACTUARIAL VALUE OF ASSETS**  
 (All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on June 30, 1999	\$ 599,464
(2)	1999/2000 Net Cash Flow	
	a. Contributions	19,242
	b. Disbursements	<u>29,096</u>
	c. Net Cash Flow	
	(2)a - (2)b	(9,854)
(3)	Expected Investment Return [(1) x .07] + [(2)c x .035]	41,618
(4)	Expected Actuarial Value of Assets on June 30, 2000 (1) + (2)c + (3)	631,228
(5)	Market Value of Assets on June 30, 2000	813,296
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	182,068
(7)	20% Adjustment towards Market .20 x (6)	36,414
(8)	Actuarial Value of Assets on June 30, 2000 (4) + (7)	\$ 667,642

SCHEDULE C**SUMMARY OF RECEIPTS AND DISBURSEMENTS  
(MARKET VALUE)**

	YEAR ENDING	
	June 30, 2000 (\$ thousand)	June 30, 1999 (\$ thousand)
<u>Receipts for the Year</u>		
Contributions:		
Members	\$ 1,205	\$ 1,170
Employers	<u>18,037</u>	<u>17,077</u>
Total	\$ 19,242	\$ 18,247
Net investment income	52,870	77,149
Administrative expense allotment	<u>575</u>	<u>575</u>
TOTAL	\$ 72,687	\$ 95,971
<u>Disbursements for the Year</u>		
Retirement allowances	\$ 28,774	\$ 26,620
Refunds to members	322	346
Administrative expense	<u>575</u>	<u>575</u>
TOTAL	\$ 29,671	\$ 27,541
<u>Excess of Receipts over Disbursements</u>	\$ 43,016	\$ 68,430
<u>Reconciliation of Asset Balances – Market Value</u>		
Asset Balance as of the Beginning of the Year	\$ 770,280	\$ 701,850
Excess of Receipts over Disbursements	<u>43,016</u>	<u>68,430</u>
Asset Balance as of the End of Year	<u>\$ 813,296</u>	<u>\$ 770,280</u>

SCHEDULE D**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

**VALUATION INTEREST RATE:** 7.0% per annum, compounded annually.

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

Annual Rates of WithdrawalYears of Service

<u>Age</u>	<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5-10</u>	<u>10 &amp; Over</u>
<u>Men</u>							
20	53.1%	34.0%	24.1%	16.2%	11.1%	8.0%	-
25	40.9	25.5	18.3	13.8	10.3	7.0	4.2%
30	33.9	23.8	15.8	13.0	9.5	5.5	4.0
35	32.2	22.1	14.9	11.3	8.7	4.0	2.5
40	30.4	20.4	14.1	10.5	7.9	3.0	2.0
45	28.7	18.7	13.3	9.7	7.1	2.5	1.5
50	27.0	17.0	12.4	8.9	6.3	2.0	1.0
55	24.4	15.3	11.6	8.1	5.5	1.0	0.5
60						1.0	0.5
65						1.0	0.5
<u>Women</u>							
20	34.6%	29.4%	24.4%	19.5%	14.9%	8.0%	-
25	29.1	24.0	19.1	15.3	11.6	7.0	5.5%
30	23.7	19.6	15.7	11.9	8.3	5.5	4.5
35	20.0	16.0	12.2	8.5	6.6	4.0	3.0
40	18.2	13.3	8.7	6.8	5.8	3.0	2.5
45	17.3	11.6	7.8	5.9	5.4	2.5	1.5
50	16.8	11.1	7.4	5.9	5.4	2.0	1.0
55	16.4	10.7	7.0	5.5	5.0	1.0	0.5
60						1.0	0.5
65						1.0	0.5

<u>Age</u>	<u>Annual Rates of</u>		
	<u>Death</u>		<u>Disability</u>
	<u>Men</u>	<u>Women</u>	
20	.062%	.038%	.033%
25	.077	.050	.033
30	.100	.068	.067
35	.139	.094	.100
40	.203	.136	.133
45	.362	.202	.233
50	.656	.311	.333
55	1.057	.471	.600
60	1.566	.750	.967
65	2.307	1.241	-

**SERVICE RETIREMENT:**

<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>
60	10%	66	40%
61	5	67	25
62	20	68	40
63	15	69	40
64	25	70 & over	100
65	75		

**DEATHS AFTER RETIREMENT:** The 1971 Group Annuity Table set back one year is used for the period after retirement or disability and for dependent beneficiaries. Representative values of the assumed annual rates of mortality are as follows:

<u>Age</u>	<u>Men</u>	<u>Women</u>	<u>Age</u>	<u>Men</u>	<u>Women</u>
40	.151%	.087%	65	1.918%	.861%
45	.257	.129	70	3.243	1.446
50	.474	.197	75	5.122	2.863
55	.781	.298	80	7.969	5.062
60	1.192	.490	85	12.112	8.150

**ASSETS:** 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 actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year 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.

**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 7.0%), 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 and beneficiaries 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 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 new 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 accrued liability is determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets held, from the present value of expected benefits to be paid from the System.

**SCHEDULE F****SUMMARY OF MAIN SYSTEM PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES****Normal Retirement Benefit**

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$12.00 multiplied by years of creditable service. A one-time 1.75% increase is made at time of retirement. In addition, the retirement allowance of each retiree will be subject to a cost-of-living adjustment of 1-1/2% each January 1 and July 1.

**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 service.
Benefit	Accrued benefit payable immediately.

**Deferred Vested Retirement Benefit**

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

**Termination Benefit**

If a member dies in service or his service is terminated for reasons other than retirement, he or his beneficiary is entitled to a return of the member's accumulated contributions.

**Optional Forms of Benefit**

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

**Contributions**

Members contribute \$4 per month.

Employer contributions are actuarially determined and approved and certified by the Board.

**SCHEDULE G****TABLE 1****THE NUMBER OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2000**

AGE	MEN	WOMEN
16	1	
18	3	3
19	13	6
20	39	21
21	52	35
22	62	43
23	61	64
24	60	85
25	58	97
26	86	126
27	82	181
28	92	240
29	105	282
30	142	343
31	107	360
32	129	443
33	147	505
34	189	610
35	190	684
36	220	747
37	230	772
38	203	874
39	262	849
40	263	842
41	242	816
42	270	852
43	267	853
44	272	821
45	300	797
46	249	784
47	257	778
48	278	754
49	220	716
50	286	745
51	252	742
52	283	753
53	261	749
54	264	734
55	253	641
56	245	637

TABLE 1

**THE NUMBER OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2000**

CONTINUED

AGE	MEN	WOMEN
57	263	696
58	290	682
59	279	642
60	265	593
61	251	500
62	209	466
63	227	362
64	214	324
65	189	283
66	158	243
67	162	183
68	145	152
69	117	126
70	113	67
71	81	61
72	79	56
73	36	38
74	40	30
75	21	17
76	35	24
77	14	6
78	2	14
79	11	5
80	5	5
81	5	1
82	4	3
83	2	2
84		1
86	1	
87	1	
88	1	
96	1	
<b>TOTAL</b>	<b>10,216</b>	<b>25,966</b>

TABLE 2

**THE NUMBER OF MEMBERS DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2000**

YEARS OF SERVICE	MEN	WOMEN
0	609	1,263
1	1,595	4,134
2	1,094	2,969
3	831	2,145
4	743	1,882
5	606	1,651
6	545	1,409
7	456	1,018
8	379	926
9	342	724
10	354	852
11	320	865
12	272	725
13	261	653
14	178	569
15	191	531
16	171	396
17	112	318
18	127	287
19	137	276
20	118	345
21	115	321
22	80	266
23	91	230
24	77	193
25	74	179
26	45	143
27	58	174
28	34	131
29	38	87
30	27	64
31	18	51
32	26	41
33	13	42
34	22	37
35	16	24
36	11	11
37	5	8
38	8	7
39	6	5

TABLE 2

THE NUMBER OF MEMBERS DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2000

CONTINUED

YEARS OF SERVICE	MEN	WOMEN
40	2	2
41	3	2
42		5
43	1	
44	2	2
45		2
46		1
49	1	
50	1	
52	1	
TOTAL	10,216	25,966

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**MEMBERS OF THE RETIREMENT SYSTEM**

**SERVICE RETIREMENTS**

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
60	10	\$ 20,160	30	\$ 45,826	
61	23	37,118	72	122,120	
62	39	70,128	161	278,906	
63	62	118,504	230	451,360	
64	67	126,071	233	477,519	
65	102	205,594	266	581,301	
66	122	261,596	316	706,535	
67	99	221,557	289	669,114	
68	106	239,018	327	788,080	
69	128	311,679	351	836,141	
70	132	296,274	319	793,848	
71	137	333,006	319	832,280	
72	132	355,517	284	737,371	
73	137	384,952	315	839,805	
74	139	372,483	286	790,355	
75	120	331,048	317	863,273	
76	131	334,041	272	709,512	
77	125	360,558	267	748,803	
78	105	309,255	295	847,303	
79	100	279,128	233	714,746	
80	101	299,292	263	760,213	
81	92	265,984	264	744,118	
82	98	265,402	197	566,106	
83	75	218,905	181	516,176	
84	74	225,431	182	527,326	
85	64	175,246	148	396,938	
86	48	134,876	150	457,378	
87	42	122,959	127	358,296	
88	42	117,192	107	299,177	
89	27	67,079	68	206,598	
90	28	93,860	71	193,558	
91	19	57,686	48	148,738	
92	16	44,046	50	144,444	
93	14	39,275	28	81,524	
94	11	31,294	24	67,329	
95	6	16,880	21	71,941	

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**MEMBERS OF THE RETIREMENT SYSTEM**

**SERVICE RETIREMENTS**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
96	3		\$ 7,304	11	\$ 29,370
97	4		14,141	7	20,649
98	2		5,381	3	8,605
99				4	11,908
100				1	2,544
101	1		6,022	1	3,632
102	1		3,341		
104	1		2,098		
<b>TOTAL</b>	<b>2,785</b>		<b>\$ 7,181,378</b>	<b>7,138</b>	<b>\$ 18,450,765</b>

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**MEMBERS OF THE RETIREMENT SYSTEM**

**DISABILITY RETIREMENTS**

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
38	1		\$ 2,173		
43	2		5,649		
44	1		2,939		
45	3		7,974	1	\$ 1,996
46				1	2,603
47	2		5,556	5	11,869
48	5		13,094	3	8,775
49	6		16,992	3	7,707
50	2		4,068	9	24,799
51	5		16,848	12	32,804
52	2		5,260	6	13,915
53	3		9,315	18	47,965
54	5		12,520	10	27,724
55	10		32,834	15	44,744
56	8		21,706	23	69,631
57	7		22,232	22	60,735
58	6		19,778	35	108,589
59	5		13,779	23	70,797
60	10		34,579	35	101,509
61	8		20,154	37	119,674
62	17		59,010	41	128,266
63	7		24,337	39	126,657
64	13		39,287	34	108,646
65	12		34,632	33	98,345
66	11		37,761	34	111,143
67	6		16,467	23	72,518
68	14		41,865	26	87,325
69	10		31,376	13	38,976
70	7		21,185	20	73,562
71	1		2,586	15	54,440
72	3		16,285	19	66,915
73	3		11,844	11	37,066
74	10		47,193	5	16,647
75	4		15,653	4	14,744
76	3		10,633	10	33,157
77	6		23,946	11	36,617

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**MEMBERS OF THE RETIREMENT SYSTEM**

**DISABILITY RETIREMENTS**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
78	5	\$ 20,175	4	\$ 16,725	
79	3	11,631	5	17,522	
80	3	12,568	15	52,122	
81	3	10,820	3	13,520	
82	2	8,236	6	20,260	
83	1	2,345	7	24,184	
84	5	16,784	1	4,390	
85			6	23,427	
86	2	8,936	2	8,178	
87	2	6,294	3	12,179	
88			2	7,013	
89	1	2,700	1	3,380	
<b>TOTAL</b>	<b>245</b>	<b>\$ 801,999</b>	<b>651</b>	<b>\$ 2,063,760</b>	

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**BENEFICIARIES OF DECEASED  
ACTIVE AND RETIRED MEMBERS  
OF THE RETIREMENT SYSTEM**

AGE	NUMBER	MEN		WOMEN	
		NUMBER	AMOUNT	NUMBER	AMOUNT
13	1		\$ 1,008		
14	1		1,076	1	\$ 865
15	1		933		
16				1	855
18	2		5,156		
19				1	841
20				2	2,385
21	1		1,152	2	1,905
23				2	3,921
24				1	648
25	1		1,016	3	2,732
26	2		2,828	1	2,150
27	3		4,283	1	1,108
28	2		1,650	5	4,808
29	1		2,455	4	5,544
30				2	2,994
31	1		2,468	3	7,245
32	1		1,577	4	4,071
33	3		3,159	3	4,181
34	4		3,813	5	6,076
35	2		2,079	6	7,602
36	2		3,560	8	9,991
37				3	3,865
38	3		4,662	5	7,061
39	1		1,436	4	2,794
40	2		2,728	3	3,338
41	1		2,313	10	14,494
42	3		4,435	5	5,943
43	5		4,153	7	9,441
44	6		7,553	8	11,094
45	5		6,030	8	8,345
46	4		8,659	10	17,605
47	2		2,090	5	8,604
48	2		1,740	5	5,196
49	2		2,381	6	5,135
50	4		6,478	11	14,910

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**BENEFICIARIES OF DECEASED  
ACTIVE AND RETIRED MEMBERS  
OF THE RETIREMENT SYSTEM**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
51	3	\$ 2,316	4	\$ 4,291	
52			5	6,916	
53	3	2,343	6	7,923	
54	9	13,451	4	8,710	
55	4	3,483	3	5,759	
56	4	4,876	7	11,145	
57			4	5,899	
58	1	1,163	5	6,650	
59	2	1,290	5	7,965	
60	2	1,681	6	10,435	
61	1	735	5	9,069	
62	2	1,825	4	7,277	
63			6	6,944	
64	1	2,535	4	7,535	
65	2	1,924	9	19,017	
66	1	1,152	13	24,291	
67	6	7,368	3	2,797	
68	1	1,408	6	11,856	
69			8	12,082	
70	2	2,037	12	16,680	
71	1	869	11	22,630	
72	5	6,848	11	16,975	
73	1	3,299	13	24,834	
74			12	23,019	
75	2	3,365	13	24,421	
76	1	1,609	12	30,031	
77			7	12,587	
78			11	20,569	
79	2	4,512	12	20,724	
80			6	12,989	
81	1	1,185	9	20,446	
82			7	15,835	
83			6	9,377	
84			8	13,160	

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2000**

**BENEFICIARIES OF DECEASED  
ACTIVE AND RETIRED MEMBERS  
OF THE RETIREMENT SYSTEM**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
85			5	\$	9,063
86			8		13,146
87			1		1,276
88			2		2,361
89	2	\$	1,689	18	21,415
90			1		2,350
91			1		1,685
<b>TOTAL</b>	<b>127</b>	<b>\$</b>	<b>165,834</b>	<b>438</b>	<b>\$ 699,881</b>

Note: Does not include ten beneficiaries of retired members with benefits of \$24,930 payable for a certain period only.

**ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2000**

SYSTEM NUMBER	SYSTEM NAME	CONTRIBUTION AMOUNT
1	APPLING	\$ 26,330
2	ATKINSON	15,300
3	BACON	22,061
4	BAKER	7,828
5	BALDWIN	72,230
6	BANKS	33,802
7	BARROW	86,819
8	BARTOW	122,756
9	BEN HILL	29,177
10	BERRIEN	32,023
11	BIBB	266,150
12	BLECKLEY	26,686
13	BRANTLEY	33,091
14	BROOKS	28,821
15	BRYAN	52,661
16	BULLOCH	109,235
17	BURKE	59,421
18	BUTTS	41,630
19	CALHOUN	8,540
20	CAMDEN	98,561
21	CANDLER	14,233
22	CARROLL	136,989
23	CATOOSA	95,358
24	CHARLTON	19,214
25	CHATHAM	211,354
26	CHATTAHOOCHEE	6,760
27	CHATTOOGA	31,312
28	CHEROKEE	256,899
29	CLARKE	157,982
30	CLAY	3,914
31	CLAYTON	468,609
32	CLINCH	14,588
33	COBB	873,170
34	COFFEE	76,144
35	COLQUITT	80,058
36	COLUMBIA	181,822
37	COOK	35,582
38	COWETA	215,980
39	CRAWFORD	22,061
40	CRISP	53,728

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2000

SYSTEM NUMBER	SYSTEM NAME	CONTRIBUTION AMOUNT
41	DADE	\$ 22,416
42	DAWSON	34,158
43	DECATUR	59,065
44	DEKALB	822,645
45	DODGE	39,851
46	DOOLY	22,416
47	DOUGHERTY	224,164
48	DOUGLAS	187,515
49	EARLY	25,975
50	ECHOLS	6,049
51	EFFINGHAM	85,751
52	ELBERT	41,275
53	EMANUEL	46,968
54	EVANS	19,214
55	FANNIN	32,023
56	FAYETTE	189,294
57	FLOYD	87,175
58	FORSYTH	195,698
59	FRANKLIN	36,649
61	GILMER	38,072
62	GLASCOCK	8,540
63	GLYNN	137,700
64	GORDON	56,930
65	GRADY	43,409
66	GREENE	21,349
67	GWINNETT	813,393
68	HABERSHAM	52,305
69	HALL	204,594
70	HANCOCK	23,484
71	HARALSON	41,630
72	HARRIS	52,305
73	HART	45,900
74	HEARD	17,791
75	HENRY	193,208
76	HOUSTON	211,710
77	IRWIN	16,367
78	JACKSON	62,623
79	JASPER	15,300
80	JEFF DAVIS	25,975
81	JEFFERSON	41,630
82	JENKINS	16,367
83	JOHNSON	14,233

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2000

SYSTEM NUMBER	SYSTEM NAME	CONTRIBUTION AMOUNT
84	JONES	\$ 44,477
85	LAMAR	29,533
86	LANIER	12,098
87	LAURENS	51,593
88	LEE	51,237
89	LIBERTY	107,812
90	LINCOLN	21,349
91	LONG	22,772
92	LOWNDES	96,782
93	LUMPKIN	33,447
94	MACON	31,312
95	MADISON	42,342
96	MARION	17,435
97	MCDUFFIE	37,005
98	MCINTOSH	20,281
99	MERIWETHER	60,489
100	MILLER	14,944
101	MITCHELL	30,956
102	MONROE	39,495
103	MONTGOMERY	12,098
104	MORGAN	29,177
105	MURRAY	62,268
106	MUSCOGEE	365,778
107	NEWTON	109,235
108	OCONEE	56,575
109	OGLETHORPE	17,435
110	PAULDING	161,896
111	PEACH	50,170
112	PICKENS	53,728
113	PIERCE	34,158
114	PIKE	30,244
115	POLK	65,470
116	PULASKI	17,435
117	PUTNAM	33,802
118	QUITMAN	3,914
119	RABUN	27,042
120	RANDOLPH	20,993
121	RICHMOND	365,066
122	ROCKDALE	162,608
123	SCHLEY	7,828
124	SCREVEN	28,109
125	SEMINOLE	16,012

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2000

SYSTEM NUMBER	SYSTEM NAME	CONTRIBUTION AMOUNT
126	SPALDING	\$ 112,793
127	STEPHENS	51,237
128	STEWART	9,251
129	SUMTER	52,305
130	TALBOT	8,895
131	TALIAFERRO	2,847
132	TATTNALL	33,447
133	TAYLOR	18,502
134	TELFAIR	17,791
135	TERRELL	17,079
136	THOMAS	41,630
137	TIFT	68,672
138	TOOMBS	25,975
139	TOWNS	10,674
140	TREUTLEN	12,098
141	TROUP	147,663
142	TURNER	14,233
143	TWIGGS	31,668
144	UNION	26,330
145	UPSON	48,747
146	WALKER	80,058
147	WALTON	95,714
148	WARE	70,451
149	WARREN	9,963
150	WASHINGTON	27,754
151	WAYNE	62,268
152	WEBSTER	5,693
153	WHEELER	10,319
154	WHITE	28,109
155	WHITFIELD	121,689
156	WILCOX	14,944
157	WILKES	23,128
158	WILKINSON	22,416
159	WORTH	44,121
205	BREMEN	12,098
206	BUFORD	21,349
207	CALHOUN	15,656
209	CARROLLTON	38,072
210	CARTERSVILLE	29,533
212	CHICKAMAUGA	7,828
214	COMMERCE	10,319
216	DALTON	55,507

**ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2000**

SYSTEM NUMBER	SYSTEM NAME	CONTRIBUTION AMOUNT
217	DECATUR	\$ 24,907
219	DUBLIN	23,484
221	GAINESVILLE	26,686
224	JEFFERSON	11,386
226	MARIETTA	69,384
230	PELHAM	9,963
232	ROME	30,244
247	SOCIAL CIRCLE	9,963
236	THOMASVILLE	26,686
239	TRION	8,895
240	VALDOSTA	76,856
241	VIDALIA	19,570
302	GRIFFIN TECHNICAL INSTITUTE	1,423
306	OKEFENOKEE TECH	1,423
308	AUGUSTA TECH	712
311	DEKALB TECH	2,135
	ALTAMAHA TECH	356
	ATHENS TECH	1,423
	CHATTAHOOCHEE TECH	712
	COOSA VALLEY TECH	712
	HEART OF GEORGIA TECH	1,067
	LANIER TECH	356
	MACON TECH	1,067
	MIDDLE GEORGIA TECH	356
	MOULTRIE TECH	712
	NORTH GEORGIA TECH	356
	SAVANNAH TECH	356
	SOUTH GEORGIA TECH	356
	SOUTHEASTERN TECH	712
	OGEECHEE TECH	1,423
	SWAINSBORO TECH	1,423
	FLINT RIVER TECH	356
	VALDOSTA TECH	1,067
	NORTHWESTERN TECH	356
	<b>TOTAL</b>	<b>\$ 12,874,104</b>