

**GEORGIA PUBLIC SCHOOL EMPLOYEES'**

**RETIREMENT SYSTEM**

**REPORT OF ACTUARY**

**ON THE VALUATION**

**PREPARED AS OF JUNE 30, 2001**

July 15, 2002

Board of Trustees  
Georgia Public School Employees' Retirement System  
Two Northside 75  
Atlanta, GA 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, 2001. 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.

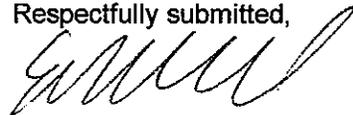
Since the previous valuation, the actuarial assumptions have been revised to reflect the results of the experience investigation approved by the Board on June 20, 2002. In addition, the benefit multiplier for active and retired members has been increased by \$0.50, from \$12.00 to \$12.50.

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, 2003 is \$4,120,677, 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, June 30, 2000, and June 30, 2001. Since the appropriation amounts for fiscal years 2002 and 2003 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, Consulting Actuary

EAM:sr

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**GEORGIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
REPORT OF ACTUARY  
ON THE VALUATION  
PREPARED AS OF JUNE 30, 2001**

**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

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

<b>Valuation Date</b>	<b>June 30, 2001</b>	<b>June 30, 2000</b>
Number of active members	38,997	36,182
Retired members and beneficiaries:		
Number	11,661	11,394
Annual allowances	\$ 34,151,616**	\$ 29,388,547*
Assets:		
Market Value	\$ 748,571,000	\$ 813,296,000
Actuarial Value	708,391,000	667,642,000
Unfunded actuarial accrued liability	\$ (95,044,124)	\$ (52,285,329)
Amortization Period	40 years	40 years
<b>Fiscal Year Ending</b>	<b>June 30, 2003</b>	<b>June 30, 2002</b>
Employer contribution rate per active member:		
Normal	\$ 288.48	\$ 429.36
Accrued liability	(182.81)	(108.39)
Total	105.67	\$ 320.97
Annual required employer contributions (ARC):		
Normal	\$ 11,249,855	\$ 15,535,104
Accrued liability	(7,129,178)	(3,921,878)
Total	\$ 4,120,677	\$ 11,613,226
Annual appropriation	\$ 15,258,226	\$ 12,874,104

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

\*\* Does not include increases in benefit accrual rate effective July 1, 2002. 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 2002 session of the General Assembly. Since the previous valuation, the benefit multiplier for active and retired members has been increased by \$0.50, from \$12.00 to \$12.50. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule F.

3. Since the previous valuation, the actuarial assumptions have been revised to reflect the results of the experience investigation that was adopted by the Board on June 20, 2002. Schedule D of this report outlines the full set of actuarial assumptions and methods used in the 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, 2001 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 38,997 active members.
2. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2001 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, 2001**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	10,074	\$ 29,547,868
Disability Retirements	969	3,518,608
Beneficiaries of Deceased Members	<u>618</u>	<u>1,085,140</u>
Total	11,661	\$ 34,151,616

\* These amounts do not reflect the 1-1/2% semi-annual cost-of-living adjustment effective July 1, 2001, nor do they reflect the increase in benefit accrual rate effective July 1, 2002.

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, 2001 the market value of assets credited to the Members' Contributions Fund amounted to \$17,090,000.

- (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, 2001 the market value of assets credited to the Pension Accumulation Fund amounted to \$731,481,000.

2. As of June 30, 2001 the total market value of assets amounted to \$748,571,000. The actuarial value of assets used for the current valuation was \$708,391,000. Schedule B shows the development of the actuarial value of assets as of June 30, 2001.
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, 2001. 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 \$677,065,987 of which \$354,945,717 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits, and \$322,120,270 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets of \$708,391,000 as of June 30, 2001. The difference of (\$31,325,013) between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$7,069,428 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 (\$38,394,441) 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 \$288.48 per active member are required under the entry age method.
4. Prospective normal contributions at the rate of \$288.48 have a present value of \$56,649,683. When this amount is subtracted from (\$38,394,441) which is the present value of the total future contributions to be made by the employers, there remains (\$95,044,124) 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 \$288.48 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 (\$7,129,178), or (\$182.81) per active member.
4. The following table summarizes the employer contributions which were determined by the June 30, 2001 valuation and are recommended for use.

**ANNUAL REQUIRED EMPLOYER CONTRIBUTIONS (ARC)  
FOR FISCAL YEAR ENDING JUNE 30, 2003**

<b>CONTRIBUTION</b>	<b>PER ACTIVE MEMBER</b>	<b>ANNUAL AMOUNT</b>
Normal	\$ 288.48	\$ 11,249,855
Accrued Liability	<u>(182.81)</u>	<u>(7,129,178)</u>
Total	\$ 105.67	\$ 4,120,677

5. The appropriation from the General Assembly for the fiscal year ending June 30, 2003 is \$15,258,226, which is \$11,137,549 more than the required contribution of \$4,120,677. Legislation was passed by the General Assembly during the 2002 session to increase the maximum benefit multiplier to \$15.00 to the extent funds are appropriated. The cost of each \$0.50 increase in the benefit multiplier for active and retired members is \$2,245,370. On this basis, the benefit multiplier can be increased by \$2.50, from \$12.50 to \$15.00, without an increase in the current appropriation.

6. Schedule H shows the allocation of the annual appropriation for fiscal years 2002/2003 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, 2001**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	11,661
Terminated employees entitled to benefits but not yet receiving benefits	41,774
Active plan members	<u>38,997</u>
Total	<u>92,432</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
6/30/01	708,391	613,347	(95,044)	115.5	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
6/30/01	12,874	132

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2001.

**Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending June 30, 2001**

(a) Employer annual required contribution	\$ 12,874,000
(b) Interest on net pension obligation	(1,075,000)
(c) Adjustment to annual required contribution	<u>(1,152,000)</u>
(d) Annual pension cost (a) + (b) – (c)	\$ 12,951,000
(e) Employer contributions made for fiscal year ending 6/30/01	<u>17,030,000</u>
(f) Increase (decrease) in net pension obligation (d) – (e)	\$ (4,079,000)
(g) Net pension obligation beginning of fiscal year	<u>(15,355,000)</u>
(h) Net pension obligation end of fiscal year (f) + (g)	\$ (19,434,000)

**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, 1999	\$10,843	157%	\$ (7,143)
June 30, 2000	9,825	184	(15,355)
June 30, 2001	12,951	131	(19,434)

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 (\$95,044,124) over a 40-year period from the valuation date.

**2002/2003 FISCAL YEAR  
ANNUAL REQUIRED CONTRIBUTION (ARC)  
BASED ON THE VALUATION AS OF JUNE 30, 2001**

ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal	\$ 11,249,855
Accrued Liability	<u>(7,129,178)</u>
Total	\$ 4,120,677

6. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2001. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/01
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, 2001  
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES  
OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM****ACTUARIAL LIABILITIES**

(1) Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits		\$ 354,945,717
(2) Present value of prospective benefits payable on account of present active members:		
Service retirement allowances	\$ 299,933,891	
Disability retirement allowances	16,522,551	
Refunds of members' contributions	<u>5,663,828</u>	
Total		\$ <u>322,120,270</u>
(3) TOTAL ACTUARIAL LIABILITIES		\$ <u>677,065,987</u>

**PRESENT AND PROSPECTIVE ASSETS**

(4) Actuarial value of assets		\$ 708,391,000
(5) Present value of total future contributions = (3) - (4)	(31,325,013)	
(6) Present value of future member contributions to the Members' Contributions Fund		7,069,428
(7) Present value of future employer contributions to the Pension Accumulation Fund = (5) - (6)	\$ (38,394,441)	
(8) Employer normal contribution rate	\$ 288.48	
(9) Present value of future membership service	196,373	
(10) Prospective normal contributions = (8) x (9)		56,649,683
(11) Prospective unfunded accrued liability contributions = (7) - (10)		<u>(95,044,124)</u>
(12) TOTAL PRESENT AND PROSPECTIVE ASSETS		\$ <u>677,065,987</u>

**SCHEDULE B**

**DEVELOPMENT OF JUNE 30, 2001 ACTUARIAL VALUE OF ASSETS**  
 (All dollar amounts are \$1,000's)

(1)	Actuarial Value of Assets on June 30, 2000	\$ 667,642
(2)	2000/2001 Net Cash Flow	
	a. Contributions	18,257
	b. Disbursements	<u>33,746</u>
	c. Net Cash Flow	
	(2)a - (2)b	(15,489)
(3)	Expected Investment Return [(1) x .07] + [(2)c x .035]	46,193
(4)	Expected Actuarial Value of Assets on June 30, 2001 (1) + (2)c + (3)	698,346
(5)	Market Value of Assets on June 30, 2001	748,571
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	50,225
(7)	20% Adjustment towards Market .20 x (6)	10,045
(8)	Actuarial Value of Assets on June 30, 2001 (4) + (7)	\$ 708,391

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

	YEAR ENDING	
	June 30, 2001 (\$ thousand)	June 30, 2000 (\$ thousand)
<u>Receipts for the Year</u>		
Contributions:		
Members	\$ 1,227	\$ 1,205
Employers	<u>17,030</u>	<u>18,037</u>
Total	\$ 18,257	\$ 19,242
Net investment income	(49,236)	52,870
Administrative expense allotment	<u>625</u>	<u>575</u>
TOTAL	\$ (30,354)	\$ 72,687
 <u>Disbursements for the Year</u>		
Retirement allowances	\$ 33,464	\$ 28,774
Refunds to members	282	322
Administrative expense	<u>625</u>	<u>575</u>
TOTAL	\$ 34,371	\$ 29,671
 <u>Excess of Receipts over Disbursements</u>	\$ (64,725)	\$ 43,016
 <u>Reconciliation of Asset Balances – Market Value</u>		
Asset Balance as of the Beginning of the Year	\$ 813,296	\$ 770,280
Excess of Receipts over Disbursements	<u>(64,725)</u>	<u>43,016</u>
Asset Balance as of the End of Year	<u>\$ 748,571</u>	<u>\$ 813,296</u>

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

Adopted by the Board June 20, 2002.

**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 Withdrawal**

<u>Age</u>	<u>Years of Service</u>		
	<u>0-4</u>	<u>5-9</u>	<u>10 &amp; Over</u>
<b><u>Males</u></b>			
20	36.0%	20.0%	15.0%
25	32.0	13.2	10.0
30	29.0	12.5	8.6
35	26.0	11.5	7.0
40	25.0	10.5	6.0
45	21.0	9.5	5.5
50	19.0	8.5	5.5
55	17.0	7.0	5.0
<b><u>Females</u></b>			
20	36.0%	15.0%	15.0%
25	25.0	12.5	10.0
30	21.0	11.6	8.5
35	18.0	10.2	8.0
40	17.5	8.6	7.0
45	17.0	7.5	5.5
50	16.5	6.6	5.5
55	15.0	6.0	4.0

**Annual Rates of**

<u>Age</u>	<u>Death</u>		<u>Disability</u>
	<u>Males</u>	<u>Females</u>	
	20	0.06%	0.03%
25	0.08	0.03	0.00
30	0.09	0.04	0.00
35	0.09	0.05	0.01
40	0.14	0.08	0.02
45	0.21	0.10	0.10
50	0.36	0.16	0.25
55	0.63	0.26	0.67
60	1.15	0.51	1.00
65	1.99	0.97	0.00

**SERVICE RETIREMENT:**

<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>
60	15%	66	25%
61	15	67	25
62	30	68	25
63	20	69	25
64	20	70 & over	100
65	35		

**DEATHS AFTER RETIREMENT:** The 1994 Group Annuity Table set forward three years for males and set forward one year for females is used for the period after service retirement and for beneficiaries of deceased members. The 1994 Group Annuity Table set forward 10 years is used for the period after disability retirement. Representative values of the assumed annual rates of mortality for service retirements and beneficiaries are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
40	0.135%	0.077%	65	1.986%	0.969%
45	0.210	0.103	70	3.120	1.495
50	0.358	0.157	75	5.021	2.533
55	0.630	0.256	80	8.251	4.395
60	1.147	0.509	85	12.698	7.535

**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**

<b>Normal Retirement Benefit</b>	
Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$12.50 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.
<b>Early Retirement Benefit</b>	
Eligibility	Age 60 and 10 years of creditable service.
Benefit	Accrued benefit reduced by 6% for each year member is under age 65.
<b>Disability Retirement Benefit</b>	
Eligibility	15 years of service.
Benefit	Accrued benefit payable immediately.
<b>Deferred Vested Retirement Benefit</b>	
Eligibility	10 years of service. Member contributions not withdrawn.
Benefit	Accrued benefit deferred to age 65 or reduced benefit payable at age 60.
<b>Termination Benefit</b>	
	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.
<b>Optional Forms of Benefit</b>	
	(1) Life annuity. Guaranteed payment of accumulated member contributions.
	(2) Joint and survivorship annuity.
	(3) Certain and life annuity.
<b>Contributions</b>	
	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, 2001**

AGE	MEN	WOMEN
16	1	1
17	1	
18	5	2
19	14	12
20	31	23
21	71	41
22	71	51
23	75	74
24	71	95
25	67	119
26	77	146
27	97	168
28	101	249
29	110	311
30	115	372
31	165	427
32	131	453
33	156	546
34	163	606
35	208	717
36	210	784
37	223	875
38	243	851
39	226	974
40	288	916
41	285	951
42	263	926
43	288	906
44	285	909
45	291	892
46	318	851
47	266	839
48	264	833
49	294	818
50	243	758
51	311	814
52	271	796
53	303	803
54	284	800
55	280	751

**TABLE 1**  
**THE NUMBER OF MEMBERS DISTRIBUTED BY**  
**AGE AS OF JUNE 30, 2001**

AGE	MEN	WOMEN
56	274	678
57	255	674
58	289	729
59	308	695
60	302	656
61	273	570
62	246	468
63	203	419
64	229	327
65	211	293
66	181	239
67	160	217
68	149	152
69	146	139
70	110	101
71	104	59
72	68	51
73	65	45
74	36	35
75	37	30
76	19	13
77	29	20
78	13	6
79	1	8
80	11	5
81	3	3
82	4	1
83	3	1
84	2	2
85		1
87	1	
89	1	
97	1	
TOTAL	10,900	28,097

TABLE 2

**THE NUMBER OF MEMBERS DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2001**

YEARS OF SERVICE	MEN	WOMEN
0	713	1,484
1	1,806	4,749
2	1,218	3,268
3	940	2,572
4	713	1,868
5	661	1,727
6	548	1,485
7	491	1,264
8	409	951
9	357	879
10	329	708
11	312	764
12	301	799
13	250	679
14	217	623
15	176	531
16	173	485
17	159	373
18	105	285
19	122	270
20	124	264
21	109	309
22	104	284
23	71	250
24	80	202
25	68	161
26	65	162
27	37	120
28	50	156
29	27	114
30	36	75
31	21	52
32	12	41
33	22	30
34	11	31
35	18	29
36	12	19
37	11	7
38	2	7
39	7	6

TABLE 2

**THE NUMBER OF MEMBERS DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2001**

YEARS OF SERVICE	MEN	WOMEN
40	5	2
41	2	1
42	2	2
43		4
44	1	
45	2	2
46		2
47		1
50	1	
TOTAL	10,900	28,097

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

**MEMBERS OF THE RETIREMENT SYSTEM**

**SERVICE RETIREMENTS**

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
60	5	\$ 8,661	26	\$ 47,050	
61	24	55,335	99	184,635	
62	48	99,682	120	255,371	
63	64	150,188	232	508,461	
64	69	155,885	258	597,145	
65	76	172,508	267	655,031	
66	120	286,719	316	832,691	
67	126	312,155	340	904,183	
68	111	295,676	309	842,223	
69	114	295,346	330	928,367	
70	135	383,582	366	1,022,296	
71	135	355,870	318	921,991	
72	136	388,912	321	966,338	
73	129	404,186	286	856,245	
74	128	417,112	308	943,368	
75	133	414,360	284	903,675	
76	119	373,129	311	962,119	
77	124	363,432	262	785,133	
78	118	381,471	260	829,346	
79	100	326,387	288	929,559	
80	91	289,719	219	758,929	
81	95	324,647	252	817,866	
82	85	281,466	248	794,604	
83	92	282,703	182	585,318	
84	69	234,052	166	538,748	
85	60	207,398	170	558,274	
86	53	162,042	138	422,028	
87	42	136,427	139	474,350	
88	36	121,271	109	347,496	
89	34	103,677	94	303,253	
90	23	66,326	56	193,649	
91	21	78,541	60	187,527	
92	15	50,958	40	143,956	

**TABLE 3**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIREES**  
**DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

**MEMBERS OF THE RETIREMENT SYSTEM**

**SERVICE RETIREMENTS**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
93	13	\$ 42,198	44	\$ 146,870	
94	10	31,486	24	80,407	
95	8	26,156	21	67,280	
96	5	14,015	15	60,225	
97	3	8,299	9	26,046	
98	2	8,387	6	19,181	
99	2	6,114	2	6,997	
100			1	3,113	
101			1	2,891	
102	1	6,843	1	4,128	
103	1	3,797			
105	1	2,384			
<b>TOTAL</b>	<b>2,776</b>	<b>\$ 8,129,505</b>	<b>7,298</b>	<b>\$ 21,418,362</b>	

**TABLE 4**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIREES**  
**DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

**MEMBERS OF THE RETIREMENT SYSTEM**

**DISABILITY RETIREMENTS**

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
39	1	\$ 2,517			
42	1	2,846			
43			1	\$ 2,650	
44	2	6,561			
45	3	8,892			
46	5	15,992	4	10,267	
47			1	3,052	
48	2	6,485	5	13,759	
49	5	15,156	3	10,218	
50	7	23,748	4	11,566	
51	3	7,685	10	31,582	
52	6	22,004	17	53,107	
53	2	6,092	6	16,186	
54	5	18,956	20	61,613	
55	5	16,378	14	45,890	
56	10	38,264	17	54,634	
57	9	27,467	28	97,167	
58	12	39,821	38	123,652	
59	8	30,824	46	160,587	
60	8	27,716	30	107,383	
61	11	44,232	36	122,811	
62	8	24,092	46	165,650	
63	17	66,052	45	163,834	
64	7	28,144	44	168,403	
65	14	46,743	34	125,243	
66	12	40,010	31	107,353	
67	8	30,055	33	122,637	
68	6	18,984	22	80,211	
69	12	41,668	25	96,657	
70	9	31,577	12	41,325	
71	7	24,276	20	83,933	
72	1	2,949	15	62,205	
73	3	18,570	18	71,986	
74	2	10,037	11	42,185	
75	10	53,705	5	18,916	
76	3	14,023	3	12,913	
77	3	12,083	10	37,777	
78	6	27,210	10	37,811	

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

**MEMBERS OF THE RETIREMENT SYSTEM**

**DISABILITY RETIREMENTS**

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
79	5	22,924	4	19,005	
80	3	13,216	5	19,911	
81	3	14,281	10	37,147	
82	3	12,295	3	15,363	
83	2	9,359	6	23,022	
84	1	2,665	6	24,060	
85	4	14,105			
86			5	22,029	
87	2	10,154	2	9,292	
88	2	7,152	3	13,839	
89			2	7,969	
90			1	3,841	
<b>TOTAL</b>	<b>258</b>	<b>\$ 957,967</b>	<b>711</b>	<b>\$ 2,560,641</b>	

**TABLE 5**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIREES**  
**DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

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

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
19	5	\$ 9,459	2	1,955	
20			1	987	\$
21			2	2,733	
22	1	1,342	2	2,193	
24			2	4,502	
25			1	751	
26	1	1,155	4	4,790	
27	2	3,272	1	2,481	
28	3	4,944	1	1,278	
29	2	1,897	5	5,511	
30	2	5,836	5	8,869	
31			1	1,957	
32	1	2,867	4	8,742	
33	1	1,796	4	4,689	
34	3	3,592	2	2,490	
35	5	4,671	5	6,993	
36	2	2,381	6	8,723	
37	2	4,088	8	11,406	
38			4	4,863	
39	3	5,342	4	7,350	
40	2	2,054	5	3,479	
41	2	3,155	3	3,806	
42	2	5,432	11	21,701	
43	4	5,529	5	6,840	
44	6	5,073	7	10,821	
45	6	8,723	9	13,118	
46	5	6,948	8	9,561	
47	4	9,907	11	20,594	
48	3	2,731	5	9,822	
49	3	2,364	5	5,987	
50	2	2,705	6	5,875	
51	4	7,416	11	17,183	
52	3	2,661	5	6,630	
53			6	10,294	
54	3	2674.484	8	11,822	
55	9	15418.419	5	11,545	

**TABLE 5**  
**THE DISTRIBUTION OF THE NUMBER AND ANNUAL**  
**RETIREMENT ALLOWANCES OF RETIREES**  
**DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

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

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
56	4	\$ 4,037	3	\$ 6,592	
57	4	5,566	9	15,251	
58			4	6,755	
59	1	1,322	5	7,621	
60	2	1,489	5	9,109	
61	1	935	8	16,743	
62	1	835	5	10,337	
63	3	3,369	4	8,346	
64			9	11,896	
65	1	2,918	7	18,345	
66	2	2,248	11	25,928	
67	1	1,309	15	34,307	
68	8	11,123	7	11,415	
69	1	1,646	6	13,558	
70			10	16,996	
71	2	2,348	13	23,034	
72	2	1,852	11	25,849	
73	6	9,768	12	21,156	
74	2	6,280	11	22,061	
75			13	29,289	
76	2	3,839	13	28,937	
77	1	1,878	14	35,595	
78			8	16,710	
79			10	22,286	
80	1	1,995	13	25,450	
81			5	11,753	
82	1	1,347	11	26,329	
83			6	15,181	
84			4	5,279	
85			7	13,801	
86	1	387	5	10,298	
87			8	14,946	
88			1	1,450	
89			1	797	

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
RETIREMENT ALLOWANCES OF RETIREES  
DISTRIBUTED BY AGE AS OF JUNE 30, 2001**

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

CONTINUED

AGE	NUMBER	MEN		WOMEN	
		AMOUNT	NUMBER	AMOUNT	NUMBER
90	2	1,919	18	\$ 24,342	
91			1	2,671	
92			1	1,915	
<b>TOTAL</b>	<b>140</b>	<b>\$ 203,844</b>	<b>468</b>	<b>\$ 854,667</b>	

Note: Does not include ten beneficiaries of retired members with benefits of \$26,629 payable for a certain period only.

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2001

SYSTEM NUMBER	SYSTEM NAME	NUMBER OF	CONTRIBUTION AMOUNT
1	APPLING		\$ 26,215
2	ATKINSON		21,520
3	BACON		25,824
4	BAKER		8,217
5	BALDWIN		82,166
6	BANKS		37,170
7	BARROW		109,555
8	BARTOW		152,203
9	BEN HILL		32,475
10	BERRIEN		37,953
11	BIBB		282,103
12	BLECKLEY		32,475
13	BRANTLEY		39,127
14	BROOKS		32,866
15	BRYAN		57,516
16	BULLOCH		118,163
17	BURKE		71,211
18	BUTTS		47,343
19	CALHOUN		10,173
20	CAMDEN		111,120
21	CANDLER		18,390
22	CARROLL		170,984
23	CATOOSA		109,555
24	CHARLTON		21,520
25	CHATHAM		248,846
26	CHATTAHOOCHEE		10,173
27	CHATTOOGA		36,779
28	CHEROKEE		305,579
29	CLARKE		183,113
30	CLAY		5,086
31	CLAYTON		557,946
32	CLINCH		16,433
33	COBB		1,097,112
34	COFFEE		90,383
35	COLQUITT		98,208
36	COLUMBIA		223,022
37	COOK		43,039
38	COWETA		268,018
39	CRAWFORD		26,215
40	CRISP		61,429

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2001

SYSTEM NUMBER	SYSTEM NAME	NUMBER OF	CONTRIBUTION AMOUNT
41	DADE		\$ 25,432
42	DAWSON		41,866
43	DECATUR		68,863
44	DEKALB		898,348
45	DODGE		46,561
46	DOOLY		23,476
47	DOUGHERTY		239,064
48	DOUGLAS		218,718
49	EARLY		30,910
50	ECHOLS		7,825
51	EFFINGHAM		101,729
52	ELBERT		48,517
53	EMANUEL		54,386
54	EVANS		21,911
55	FANNIN		35,214
56	FAYETTE		237,499
57	FLOYD		99,773
58	FORSYTH		252,758
59	FRANKLIN		46,169
61	GILMER		44,213
62	GLASCOCK		9,782
63	GLYNN		168,636
64	GORDON		65,342
65	GRADY		53,212
66	GREENE		26,997
67	GWINNETT		975,428
68	HABERSHAM		60,646
69	HALL		249,628
70	HANCOCK		25,432
71	HARALSON		52,038
72	HARRIS		70,819
73	HART		53,604
74	HEARD		21,911
75	HENRY		261,757
76	HOUSTON		257,845
77	IRWIN		19,955
78	JACKSON		75,123
79	JASPER		17,607
80	JEFF DAVIS		31,301
81	JEFFERSON		46,561
82	JENKINS		19,172
83	JOHNSON		18,390

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2001

SYSTEM NUMBER	SYSTEM NAME	NUMBER OF	CONTRIBUTION AMOUNT
84	JONES		\$ 50,865
85	LAMAR		33,649
86	LANIER		13,694
87	LAURENS		65,342
88	LEE		62,603
89	LIBERTY		133,031
90	LINCOLN		25,432
91	LONG		27,780
92	LOWNDES		115,032
93	LUMPKIN		41,866
94	MACON		35,997
95	MADISON		52,038
96	MARION		20,737
97	MCDUFFIE		43,431
98	MCINTOSH		25,432
99	MERIWETHER		71,993
100	MILLER		17,998
101	MITCHELL		33,258
102	MONROE		47,343
103	MONTGOMERY		14,477
104	MORGAN		36,779
105	MURRAY		79,818
106	MUSCOGEE		401,440
107	NEWTON		136,943
108	OCONEE		62,211
109	OGLETHORPE		19,172
110	PAULDING		201,894
111	PEACH		58,690
112	PICKENS		66,124
113	PIERCE		39,127
114	PIKE		38,735
115	POLK		76,688
116	PULASKI		19,563
117	PUTNAM		37,953
118	QUITMAN		4,304
119	RABUN		32,475
120	RANDOLPH		24,650
121	RICHMOND		414,351
122	ROCKDALE		186,634
123	SCHLEY		8,217
124	SCREVEN		38,344
125	SEMINOLE		18,781

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2001

SYSTEM NUMBER	SYSTEM NAME	NUMBER OF	CONTRIBUTION AMOUNT
126	SPALDING		\$ 139,291
127	STEPHENS		62,994
128	STEWART		10,564
129	SUMTER		61,820
130	TALBOT		8,999
131	TALIAFERRO		5,086
132	TATTNALL		39,909
133	TAYLOR		20,737
134	TELFAIR		21,911
135	TERRELL		19,172
136	THOMAS		47,735
137	TIFT		78,253
138	TOOMBS		30,128
139	TOWNS		12,129
140	TREUTLEN		13,694
141	TROUP		171,766
142	TURNER		16,824
143	TWIGGS		36,779
144	UNION		29,736
145	UPSON		59,081
146	WALKER		98,990
147	WALTON		119,728
148	WARE		83,340
149	WARREN		11,738
150	WASHINGTON		33,649
151	WAYNE		71,993
152	WEBSTER		7,434
153	WHEELER		11,738
154	WHITE		37,170
155	WHITFIELD		160,028
156	WILCOX		17,607
157	WILKES		25,824
158	WILKINSON		24,259
159	WORTH		50,082
205	BREMEN		12,521
206	BUFORD		24,650
207	CALHOUN		19,563
209	CARROLLTON		46,169
210	CARTERSVILLE		35,605
212	CHICKAMAUGA		10,564
214	COMMERCE		12,521
216	DALTON		62,603

ALLOCATION OF APPROPRIATION BY SCHOOL SYSTEM  
AS OF JUNE 30, 2001

SYSTEM NUMBER	SYSTEM NAME	NUMBER OF	CONTRIBUTION AMOUNT
217	DECATUR		\$ 32,084
219	DUBLIN		24,650
221	GAINESVILLE		34,823
224	JEFFERSON		14,477
226	MARIETTA		89,209
230	PELHAM		10,564
232	ROME		34,823
247	SOCIAL CIRCLE		13,303
236	THOMASVILLE		32,084
239	TRION		10,173
240	VALDOSTA		87,644
241	VIDALIA		23,476
	TOTAL		\$ 15,258,226