

GEORGIA PUBLIC SCHOOL EMPLOYEES'

RETIREMENT SYSTEM

REPORT OF ACTUARY

ON THE VALUATION

PREPARED AS OF JUNE 30, 2003



June 17, 2004

Board of Trustees
Georgia Public School Employees' Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318

Attention: Mr. Jim Larche, Interim 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 contributions shall be actuarially determined and approved by the Board. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2003. The report indicates that annual employer contributions of \$833,196, or \$23.35 per active member, for the fiscal year ending June 30, 2005 are sufficient to support the benefits of the System. In addition, these contributions will be in effect for the fiscal year ending June 30, 2006, due to a Board decision that changes the contribution period to which the valuation applies to the fiscal year which begins 24 months after the valuation date. The June 30, 2004 valuation will determine the contributions for the fiscal year ending June 30, 2007. 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 used are reasonable as a basis for the valuation. Since the previous valuation, the assumed interest rate has been increased from 7.00% to 7.25%. The valuation takes into account the effect of amendments to the System enacted through the 2003 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 funding purposes meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board (GASB) Statement Nos. 25 and 27. 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 unfunded accrued liability which is negative and being amortized as a level dollar per member within an 11-year period.

The Retirement System is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law. In our opinion the System is 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 retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Macdonald', written in a cursive style.

Edward A. Macdonald
Principal, Consulting Actuary

EAM:sh

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**GEORGIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
REPORT OF ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2003**

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, 2003 | June 30, 2002 |
|--|----------------------------------|----------------------------|
| Number of active members | 35,681 | 34,207 |
| Retired members and beneficiaries: | | |
| Number | 12,017 | 11,784 |
| Annual allowances | \$ 37,571,156 ¹ | \$ 35,113,773 ² |
| Assets: | | |
| Market Value | \$ 694,709,000 | \$ 697,461,000 |
| Actuarial Value | 734,879,000 | 727,529,000 |
| Unfunded actuarial accrued liability | \$ (70,672,332) | \$ (97,233,635) |
| Amortization Period | 11 years | 20 years |
| Fiscal Year Ending | June 30, 2005³ | June 30, 2004 |
| Employer contribution rate per active member: | | |
| Normal | \$ 294.96 | \$ 292.67 |
| Accrued liability | (271.61) | (268.31) |
| Total | 23.35 | \$ 24.36 |
| Annual required employer contributions (ARC): ⁴ | | |
| Normal | \$ 10,524,468 | \$ 10,011,363 |
| Accrued liability | (9,691,272) | (9,178,167) |
| Total | \$ 833,196 | \$ 833,196 |

¹ Does not include increase in benefit accrual rate effective July 1, 2003. The results of the valuation have been adjusted to include this increase.

² Does not include increase in benefit accrual rate effective July 1, 2002. The results of the valuation have been adjusted to include this increase.

³ The ARC will also be payable for the fiscal year ending June 30, 2006, due to a Board decision that changes the contribution period to which the valuation applies to the fiscal year which begins 24 months after the valuation date.

⁴ The ARC is in addition to any administrative expense allotments that are contributed to the System.

2. The valuation takes into account the effect of amendments to the System enacted through the 2003 session of the General Assembly. Since the previous valuation, the benefit multiplier for active and retired members has been increased from \$12.50 to \$13.00. 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 assumed interest rate has been increased from 7.00% to 7.25%. 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, 2003 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 35,681 active members.
2. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2003 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, 2003**

| GROUP | NUMBER | ANNUAL RETIREMENT ALLOWANCES* |
|-----------------------------------|------------|----------------------------------|
| Service Retirements | 10,348 | \$ 32,352,226 |
| Disability Retirements | 1,016 | 3,965,962 |
| Beneficiaries of Deceased Members | <u>653</u> | <u>1,252,968</u> |
| Total | 12,017 | \$ 37,571,156 |

* These amounts reflect the 1-1/2% semi-annual cost-of-living adjustment effective July 1, 2003, but do not reflect the increase in benefit accrual rate effective July 1, 2003.

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, 2003 the market value of assets credited to the Members' Contributions Fund amounted to \$18,685,000.
 - (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, 2003 the market value of assets credited to the Pension Accumulation Fund amounted to \$676,024,000.
2. As of June 30, 2003 the total market value of assets amounted to \$694,709,000. The actuarial value of assets used for the current valuation was \$734,879,000. Schedule B shows the development of the actuarial value of assets as of June 30, 2003.
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, 2003. 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 \$722,983,178 of which \$400,163,936 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits, and \$322,819,242 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets of \$734,879,000 as of June 30, 2003. The difference of (\$11,895,822) between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$6,393,384 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 (\$18,289,206) 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 \$294.96 per active member are required under the entry age method.
4. Prospective normal contributions at the rate of \$294.96 have a present value of \$52,383,126. When this amount is subtracted from (\$18,289,206) which is the present value of the total future contributions to be made by the employers, there remains (\$70,672,332) 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 \$294.96 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 11 years following the valuation date. The annual accrued liability contribution determined on this basis is (\$9,691,272), or (\$271.61) per active member.
4. The following table summarizes the employer contributions which were determined by the June 30, 2003 valuation and are recommended for use.

**ANNUAL REQUIRED EMPLOYER CONTRIBUTIONS (ARC)
FOR FISCAL YEAR ENDING JUNE 30, 2005***

| CONTRIBUTION | PER ACTIVE MEMBER | ANNUAL AMOUNT |
|---------------------|--------------------------|----------------------|
| Normal | \$ 294.96 | \$ 10,524,468 |
| Accrued Liability | <u>(271.61)</u> | <u>(9,691,272)</u> |
| Total | \$ 23.35 | \$ 833,196 |

*The ARC will also be payable for the fiscal year ending June 30, 2006, due to a Board decision that changes the contribution period to which the valuation applies to the fiscal year which begins 24 months after the valuation date. The ARC is in addition to any administrative expense allotments that are contributed to the System.

5. Schedule H shows the allocation of the annual required contribution for fiscal years 2004/2005 and 2005/2006 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, 2003**

| GROUP | NUMBER |
|--|---------------|
| Retirees and beneficiaries currently receiving benefits | 12,017 |
| Terminated employees entitled to benefits but not yet receiving benefits | 40,988 |
| Active plan members | <u>35,681</u> |
| Total | 88,686 |

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) |
|--------------------------------|--|--|--------------------------------------|----------------------------|---------------------------|--|
| 6/30/98 | \$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 |
| 6/30/02 | 727,529 | 630,295 | (97,234) | 115.4 | N/A | N/A |
| 6/30/03 | 734,879 | 664,207 | (70,672) | 110.6 | 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> |
|--------------------|-------------------------------------|----------------------------|
| 6/30/98 | \$13,638 | 107% |
| 6/30/99 | 10,839 | 158 |
| 6/30/00 | 9,789 | 184 |
| 6/30/01 | 12,874 | 132 |
| 6/30/02 | 11,623 | 100 |
| 6/30/03 | 4,121 | 86 |

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2003.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending June 30, 2003

| | |
|--|---------------------|
| (a) Employer annual required contribution | \$ 4,121,000 |
| (b) Interest on net pension obligation | (1,354,000) |
| (c) Adjustment to annual required contribution | <u>(1,450,000)</u> |
| (d) Annual pension cost (a) + (b) – (c) | \$ 4,217,000 |
| (e) Employer contributions made for fiscal year ending 6/30/03 | <u>3,555,000</u> |
| (f) Increase (decrease) in net pension obligation (d) – (e) | \$ 662,000 |
| (g) Net pension obligation beginning of fiscal year | <u>(19,336,000)</u> |
| (h) Net pension obligation end of fiscal year (f) + (g) | \$ (18,674,000) |

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, 2001 | \$12,951 | 131% | \$ (19,434) |
| June 30, 2002 | 11,721 | 99 | (19,336) |
| June 30, 2003 | 4,217 | 84 | (18,674) |

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 (\$70,672,332) within an 11-year period from the valuation date.

**2004/2005* FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF JUNE 30, 2003**

| ANNUAL REQUIRED CONTRIBUTION (ARC) | AMOUNT |
|---------------------------------------|--------------------|
| Normal | \$ 10,524,468 |
| Accrued Liability | <u>(9,691,272)</u> |
| Total | \$ 833,196 |

*The ARC will also be payable for the fiscal year ending June 30, 2006, due to a Board decision that changes the contribution period to which the valuation applies to the fiscal year which begins 24 months after the valuation date. The ARC is in addition to any administrative expense allotments that are contributed to the System.

6. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2003. Additional information as of the latest actuarial valuation follows.

| | |
|-------------------------------|------------------------|
| Valuation date | 6/30/03 |
| Actuarial cost method | Entry age |
| Amortization method | Level dollar open |
| Remaining amortization period | 11 years |
| Asset valuation method | 5-year smoothed market |
| Actuarial assumptions: | |
| Investment rate of Return* | 7.25% |
| Projected salary Increases | N/A |
| Cost-of-living adjustments | 3% Annually |
| * Includes inflation at | 3.75% |

SCHEDULE A - VALUATION BALANCE SHEET**RESULTS OF THE VALUATION AS OF JUNE 30, 2003
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 | | \$ 400,163,936 |
| (2) Present value of prospective benefits payable on account of present active members: | | |
| Service retirement allowances | \$ 301,929,340 | |
| Disability retirement allowances | 15,818,680 | |
| Refunds of members' contributions | <u>5,071,222</u> | |
| Total | | <u>\$ 322,819,242</u> |
| (3) TOTAL ACTUARIAL LIABILITIES | | <u>\$ 722,983,178</u> |

PRESENT AND PROSPECTIVE ASSETS

| | | |
|---|-----------------|-----------------------|
| (4) Actuarial value of assets | | \$ 734,879,000 |
| (5) Present value of total future contributions = (3) - (4) | (11,895,822) | |
| (6) Present value of future member contributions to the Members' Contributions Fund | | 6,393,384 |
| (7) Present value of future employer contributions to the Pension Accumulation Fund = (5) - (6) | \$ (18,289,206) | |
| (8) Employer normal contribution rate | \$ 294.96 | |
| (9) Present value of future membership service | 177,594 | |
| (10) Prospective normal contributions = (8) x (9) | | 52,383,126 |
| (11) Prospective unfunded accrued liability contributions = (7) - (10) | | <u>(70,672,332)</u> |
| (12) TOTAL PRESENT AND PROSPECTIVE ASSETS | | <u>\$ 722,983,178</u> |

SCHEDULE B**DEVELOPMENT OF JUNE 30, 2003 ACTUARIAL VALUE OF ASSETS**
(All dollar amounts are \$1,000's)

| | | |
|-----|--|---------------|
| (1) | Actuarial Value of Assets on June 30, 2002 | \$ 727,529 |
| (2) | 2002/2003 Net Cash Flow | |
| | a. Contributions | 4,853 |
| | b. Disbursements | <u>37,254</u> |
| | c. Net Cash Flow | |
| | (2)a - (2)b | (32,401) |
| (3) | Expected Investment Return [(1) x .07] + [(2)c x .035] | 49,793 |
| (4) | Expected Actuarial Value of Assets on June 30, 2003 (1) + (2)c + (3) | 744,921 |
| (5) | Market Value of Assets on June 30, 2003 | 694,709 |
| (6) | Excess of Market Value over Expected Actuarial Value (5) - (4) | (50,212) |
| (7) | 20% Adjustment towards Market .20 x (6) | (10,042) |
| (8) | Actuarial Value of Assets on June 30, 2003 (4) + (7) | \$ 734,879 |

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

| | YEAR ENDING | |
|---|--------------------------------|--------------------------------|
| | June 30, 2003 (\$ thousand) | June 30, 2002 (\$ thousand) |
| <u>Receipts for the Year</u> | | |
| Contributions: | | |
| Members | \$ 1,298 | \$ 1,275 |
| Employers | <u>3,555</u> | <u>11,623</u> |
| Total | \$ 4,853 | \$ 12,898 |
| Net investment income | 29,649 | (28,953) |
| Administrative expense allotment | <u>594</u> | <u>625</u> |
| TOTAL | \$ 35,096 | \$ (15,430) |
| <u>Disbursements for the Year</u> | | |
| Retirement allowances | \$ 37,021 | \$ 34,794 |
| Refunds to members | 233 | 261 |
| Administrative expense | <u>594</u> | <u>625</u> |
| TOTAL | \$ 37,848 | \$ 35,680 |
| <u>Excess of Receipts over Disbursements</u> | \$ (2,752) | \$ (51,110) |
| <u>Reconciliation of Asset Balances – Market Value</u> | | |
| Asset Balance as of the Beginning of the Year | \$ 697,461 | \$ 748,571 |
| Excess of Receipts over Disbursements | <u>(2,752)</u> | <u>(51,110)</u> |
| Asset Balance as of the End of Year | <u>\$ 694,709</u> | <u>\$ 697,461</u> |

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

Adopted by the Board June 20, 2002, with the exception of the valuation interest rate, which was adopted April 15, 2004.

VALUATION INTEREST RATE: 7.25% 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 & Over</u> |
| <u>Males</u> | | | |
| 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 |
| <u>Females</u> | | | |
| 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 7.25%), 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 \$13.00 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, 2003**

| AGE | MEN | WOMEN |
|------------|------------|--------------|
| 18 | 1 | |
| 19 | 10 | 3 |
| 20 | 22 | 13 |
| 21 | 42 | 18 |
| 22 | 41 | 44 |
| 23 | 57 | 68 |
| 24 | 51 | 57 |
| 25 | 60 | 90 |
| 26 | 52 | 107 |
| 27 | 43 | 156 |
| 28 | 71 | 134 |
| 29 | 71 | 172 |
| 30 | 94 | 261 |
| 31 | 100 | 350 |
| 32 | 101 | 385 |
| 33 | 132 | 442 |
| 34 | 132 | 447 |
| 35 | 141 | 514 |
| 36 | 137 | 582 |
| 37 | 185 | 673 |
| 38 | 187 | 702 |
| 39 | 208 | 772 |
| 40 | 221 | 774 |
| 41 | 229 | 897 |
| 42 | 257 | 855 |
| 43 | 240 | 875 |
| 44 | 233 | 836 |
| 45 | 262 | 800 |
| 46 | 256 | 818 |
| 47 | 267 | 805 |
| 48 | 276 | 803 |
| 49 | 228 | 747 |
| 50 | 257 | 757 |
| 51 | 263 | 749 |
| 52 | 247 | 722 |
| 53 | 283 | 750 |
| 54 | 281 | 719 |
| 55 | 303 | 763 |
| 56 | 311 | 771 |
| 57 | 258 | 703 |

TABLE 1

THE NUMBER OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2003

| AGE | MEN | WOMEN |
|-------|--------|--------|
| 58 | 279 | 631 |
| 59 | 279 | 652 |
| 60 | 288 | 665 |
| 61 | 307 | 613 |
| 62 | 291 | 506 |
| 63 | 243 | 448 |
| 64 | 232 | 383 |
| 65 | 197 | 340 |
| 66 | 204 | 254 |
| 67 | 193 | 219 |
| 68 | 169 | 196 |
| 69 | 137 | 154 |
| 70 | 130 | 119 |
| 71 | 114 | 99 |
| 72 | 90 | 73 |
| 73 | 70 | 39 |
| 74 | 54 | 31 |
| 75 | 44 | 29 |
| 76 | 24 | 21 |
| 77 | 24 | 19 |
| 78 | 9 | 12 |
| 79 | 18 | 11 |
| 80 | 8 | 1 |
| 81 | 1 | 4 |
| 82 | 4 | 3 |
| 83 | 3 | |
| 84 | 1 | |
| 85 | | 2 |
| TOTAL | 10,023 | 25,658 |

TABLE 2

**THE NUMBER OF MEMBERS DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2003**

| YEARS OF SERVICE | MEN | WOMEN |
|------------------------|------|-------|
| 0 | 346 | 538 |
| 1 | 1489 | 3,115 |
| 2 | 1202 | 3,034 |
| 3 | 896 | 2,605 |
| 4 | 814 | 2,249 |
| 5 | 576 | 1,743 |
| 6 | 502 | 1,340 |
| 7 | 484 | 1,263 |
| 8 | 407 | 1,150 |
| 9 | 380 | 1,000 |
| 10 | 328 | 758 |
| 11 | 272 | 671 |
| 12 | 216 | 543 |
| 13 | 232 | 601 |
| 14 | 233 | 651 |
| 15 | 190 | 559 |
| 16 | 173 | 493 |
| 17 | 127 | 427 |
| 18 | 123 | 396 |
| 19 | 127 | 296 |
| 20 | 82 | 238 |
| 21 | 97 | 213 |
| 22 | 107 | 209 |
| 23 | 82 | 251 |
| 24 | 84 | 233 |
| 25 | 62 | 197 |
| 26 | 62 | 143 |
| 27 | 55 | 133 |
| 28 | 58 | 121 |
| 29 | 27 | 89 |
| 30 | 40 | 113 |
| 31 | 18 | 85 |
| 32 | 32 | 54 |
| 33 | 19 | 31 |
| 34 | 10 | 27 |
| 35 | 16 | 21 |
| 36 | 9 | 20 |
| 37 | 16 | 16 |
| 38 | 9 | 12 |
| 39 | 8 | 4 |

TABLE 2

THE NUMBER OF MEMBERS DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF JUNE 30, 2003

| YEARS OF SERVICE | MEN | WOMEN |
|------------------------|--------|--------|
| 40 | 1 | 4 |
| 41 | 4 | 3 |
| 42 | 2 | 2 |
| 43 | 1 | 1 |
| 44 | 2 | 1 |
| 45 | | 3 |
| 46 | 1 | |
| 47 | 1 | 1 |
| 48 | | 1 |
| 52 | 1 | |
| TOTAL | 10,023 | 25,658 |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

MEMBERS OF THE RETIREMENT SYSTEM

SERVICE RETIREMENTS

| AGE | NUMBER | MEN | | WOMEN | |
|-----|--------|----------|--------|-----------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 60 | 2 | \$ 3,315 | 30 | \$ 60,749 | |
| 61 | 35 | 65,673 | 104 | 211,347 | |
| 62 | 29 | 56,258 | 155 | 359,497 | |
| 63 | 54 | 124,885 | 205 | 481,020 | |
| 64 | 84 | 199,912 | 226 | 574,790 | |
| 65 | 85 | 231,255 | 302 | 766,024 | |
| 66 | 96 | 268,283 | 332 | 901,115 | |
| 67 | 103 | 262,547 | 325 | 903,006 | |
| 68 | 133 | 342,806 | 345 | 990,362 | |
| 69 | 137 | 362,779 | 364 | 1,063,193 | |
| 70 | 116 | 336,062 | 330 | 986,298 | |
| 71 | 122 | 342,775 | 349 | 1,082,046 | |
| 72 | 143 | 437,488 | 379 | 1,151,632 | |
| 73 | 146 | 418,117 | 320 | 1,030,505 | |
| 74 | 136 | 423,987 | 315 | 1,037,662 | |
| 75 | 123 | 412,576 | 281 | 923,925 | |
| 76 | 122 | 431,904 | 302 | 1,008,732 | |
| 77 | 124 | 421,606 | 274 | 952,323 | |
| 78 | 108 | 361,081 | 293 | 996,239 | |
| 79 | 106 | 331,357 | 249 | 804,763 | |
| 80 | 102 | 355,506 | 234 | 816,193 | |
| 81 | 81 | 290,101 | 270 | 956,166 | |
| 82 | 77 | 272,965 | 189 | 718,395 | |
| 83 | 76 | 290,872 | 231 | 828,498 | |
| 84 | 66 | 231,703 | 217 | 759,940 | |
| 85 | 74 | 247,277 | 157 | 545,433 | |
| 86 | 48 | 174,014 | 135 | 475,831 | |
| 87 | 45 | 172,792 | 132 | 483,115 | |
| 88 | 31 | 103,958 | 116 | 387,074 | |
| 89 | 28 | 105,305 | 111 | 424,393 | |
| 90 | 18 | 70,552 | 85 | 295,711 | |
| 91 | 26 | 89,622 | 71 | 252,861 | |
| 92 | 15 | 47,210 | 40 | 144,379 | |

TABLE 3

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

MEMBERS OF THE RETIREMENT SYSTEM

SERVICE RETIREMENTS

CONTINUED

| AGE | NUMBER | MEN | | WOMEN | |
|-------|--------|--------------|--------|---------------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 93 | 12 | \$ 48,316 | 43 | \$ 142,301 | |
| 94 | 10 | 38,941 | 25 | 105,118 | |
| 95 | 8 | 31,735 | 28 | 101,487 | |
| 96 | 5 | 16,873 | 13 | 48,454 | |
| 97 | 5 | 15,842 | 13 | 45,841 | |
| 98 | 2 | 6,800 | 9 | 37,755 | |
| 99 | 1 | 2,315 | 6 | 19,364 | |
| 100 | 1 | 5,015 | 3 | 10,394 | |
| 101 | 1 | 2,604 | 1 | 4,148 | |
| 102 | | | 1 | 3,400 | |
| 103 | | | 1 | 3,159 | |
| 107 | 1 | 2,604 | | | |
| TOTAL | 2,737 | \$ 8,457,588 | 7,611 | \$ 23,894,638 | |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

MEMBERS OF THE RETIREMENT SYSTEM

DISABILITY RETIREMENTS

| AGE | NUMBER | MEN | | WOMEN | |
|-----|--------|----------|--------|-----------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 41 | 1 | \$ 2,764 | | | |
| 42 | 1 | 3,288 | | | |
| 43 | 1 | 3,593 | | | |
| 44 | 2 | 6,750 | | | |
| 45 | 1 | 3,322 | 5 | \$ 15,053 | |
| 46 | 4 | 12,893 | 1 | 3,234 | |
| 47 | 3 | 9,799 | 1 | 2,515 | |
| 48 | 6 | 20,177 | 4 | 11,316 | |
| 49 | | | 3 | 9,465 | |
| 50 | 3 | 9,546 | 8 | 24,050 | |
| 51 | 6 | 21,552 | 6 | 19,643 | |
| 52 | 6 | 21,929 | 6 | 17,673 | |
| 53 | 4 | 13,863 | 12 | 43,976 | |
| 54 | 6 | 24,208 | 18 | 60,883 | |
| 55 | 1 | 3,002 | 11 | 37,269 | |
| 56 | 6 | 23,265 | 25 | 83,906 | |
| 57 | 6 | 20,054 | 21 | 73,007 | |
| 58 | 11 | 41,439 | 21 | 75,592 | |
| 59 | 8 | 26,473 | 35 | 131,706 | |
| 60 | 13 | 44,144 | 42 | 153,228 | |
| 61 | 11 | 43,501 | 54 | 207,283 | |
| 62 | 10 | 36,211 | 45 | 172,626 | |
| 63 | 12 | 52,549 | 36 | 134,108 | |
| 64 | 11 | 35,704 | 47 | 182,466 | |
| 65 | 16 | 65,696 | 44 | 176,533 | |
| 66 | 8 | 34,811 | 44 | 185,115 | |
| 67 | 12 | 43,437 | 32 | 130,130 | |
| 68 | 11 | 38,879 | 28 | 105,027 | |
| 69 | 7 | 28,040 | 32 | 130,790 | |
| 70 | 6 | 20,823 | 20 | 79,372 | |
| 71 | 9 | 35,797 | 25 | 105,960 | |
| 72 | 8 | 30,622 | 12 | 45,252 | |
| 73 | 7 | 26,583 | 19 | 86,817 | |
| 74 | 1 | 3,225 | 12 | 57,147 | |
| 75 | 3 | 20,307 | 16 | 69,751 | |
| 76 | 2 | 10,967 | 9 | 38,774 | |
| 77 | 9 | 50,917 | 4 | 15,794 | |
| 78 | 3 | 15,324 | 3 | 14,107 | |

TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

MEMBERS OF THE RETIREMENT SYSTEM

DISABILITY RETIREMENTS

CONTINUED

| AGE | NUMBER | MEN | | WOMEN | |
|-------|--------|--------------|--------|--------------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 79 | 1 | \$ 3,255 | 9 | \$ 37,370 | |
| 80 | 3 | 17,580 | 8 | 33,061 | |
| 81 | 4 | 16,581 | 4 | 20,763 | |
| 82 | 2 | 9,567 | 5 | 21,752 | |
| 83 | 3 | 15,603 | 8 | 33,517 | |
| 84 | 3 | 13,432 | 3 | 16,784 | |
| 85 | 2 | 10,224 | 5 | 20,376 | |
| 86 | 1 | 2,911 | 5 | 22,595 | |
| 87 | 2 | 6,849 | | | |
| 88 | | | 5 | 24,067 | |
| 89 | 1 | 6,897 | 2 | 10,152 | |
| 90 | 2 | 7,814 | 1 | 5,015 | |
| 91 | | | 1 | 4,775 | |
| TOTAL | 259 | \$ 1,016,167 | 757 | \$ 2,949,795 | |

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003**

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

| AGE | NUMBER | MEN | | WOMEN | |
|-----|--------|----------|--------|----------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 19 | 3 | \$ 3,797 | 2 | \$ 2,135 | |
| 21 | 2 | 6,589 | 1 | 1,601 | |
| 22 | 1 | 2,403 | 1 | 1,087 | |
| 23 | | | 2 | 2,992 | |
| 24 | 1 | 1,476 | 2 | 2,404 | |
| 26 | | | 1 | 2,004 | |
| 27 | | | 1 | 825 | |
| 28 | 3 | 5,097 | 3 | 3,486 | |
| 29 | 2 | 3,592 | 1 | 2,721 | |
| 30 | 3 | 5,425 | 3 | 2,684 | |
| 31 | 2 | 2,079 | 5 | 6,035 | |
| 32 | 2 | 6,408 | 5 | 9,034 | |
| 33 | 1 | 5,589 | 2 | 3,122 | |
| 34 | 1 | 3,151 | 4 | 9,584 | |
| 35 | 1 | 1,964 | 4 | 5,141 | |
| 36 | 3 | 3,925 | 3 | 4,244 | |
| 37 | 4 | 4,272 | 5 | 8,660 | |
| 38 | 3 | 3,850 | 7 | 9,707 | |
| 39 | 2 | 4,479 | 8 | 12,477 | |
| 40 | 2 | 1,990 | 5 | 8,343 | |
| 41 | 3 | 5,850 | 5 | 10,899 | |
| 42 | 2 | 2,250 | 8 | 8,284 | |
| 43 | 2 | 3,464 | 3 | 4,162 | |
| 44 | 2 | 5,964 | 12 | 25,036 | |
| 45 | 4 | 6,068 | 5 | 7,499 | |
| 46 | 7 | 7,593 | 7 | 10,494 | |
| 47 | 6 | 9,572 | 8 | 13,653 | |
| 48 | 6 | 11,672 | 9 | 11,873 | |
| 49 | 4 | 10,844 | 11 | 16,617 | |
| 50 | 4 | 6,942 | 5 | 10,743 | |
| 51 | 3 | 2,599 | 5 | 7,870 | |
| 52 | 1 | 1,007 | 7 | 8,005 | |
| 53 | 4 | 8,119 | 8 | 11,632 | |
| 54 | 3 | 2,917 | 5 | 7,171 | |
| 55 | 1 | 2,145 | 7 | 12,786 | |
| 56 | 3 | 2,925 | 8 | 13,895 | |

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

BENEFICIARIES OF DECEASED
ACTIVE AND RETIRED MEMBERS
OF THE RETIREMENT SYSTEM

CONTINUED

| AGE | NUMBER | MEN | | WOMEN | |
|-----|--------|-----------|--------|-----------|--------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 57 | 8 | \$ 15,917 | 5 | \$ 12,616 | |
| 58 | 4 | 6,782 | 4 | 9,257 | |
| 59 | 3 | 3,648 | 11 | 19,380 | |
| 60 | | | 5 | 9,665 | |
| 61 | 1 | 1,444 | 6 | 9,604 | |
| 62 | 2 | 1,634 | 8 | 14,920 | |
| 63 | 2 | 3,650 | 8 | 17,539 | |
| 64 | 1 | 912 | 9 | 23,174 | |
| 65 | 4 | 5,600 | 4 | 9,142 | |
| 66 | 2 | 3,912 | 8 | 11,889 | |
| 67 | 1 | 3,199 | 8 | 21,661 | |
| 68 | 2 | 2,474 | 12 | 33,258 | |
| 69 | 2 | 4,353 | 14 | 36,862 | |
| 70 | 8 | 12,205 | 9 | 15,787 | |
| 71 | 1 | 1,812 | 8 | 19,327 | |
| 72 | 1 | 942 | 11 | 19,333 | |
| 73 | 2 | 2,575 | 12 | 22,627 | |
| 74 | 2 | 2,034 | 14 | 40,360 | |
| 75 | 6 | 10,599 | 15 | 30,175 | |
| 76 | 2 | 6,898 | 15 | 31,945 | |
| 77 | | | 14 | 34,193 | |
| 78 | 1 | 1,082 | 11 | 25,849 | |
| 79 | | | 12 | 34,025 | |
| 80 | | | 10 | 25,753 | |
| 81 | | | 12 | 30,994 | |
| 82 | | | 10 | 22,996 | |
| 83 | 1 | 679 | 5 | 12,840 | |
| 84 | 1 | 1,471 | 12 | 32,101 | |
| 85 | | | 7 | 18,149 | |
| 86 | 1 | 3,346 | 6 | 7,428 | |
| 87 | | | 6 | 12,291 | |
| 88 | 1 | 424 | 4 | 6,947 | |
| 89 | | | 8 | 16,332 | |
| 90 | | | 1 | 1,584 | |

TABLE 5

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2003

BENEFICIARIES OF DECEASED
ACTIVE AND RETIRED MEMBERS
OF THE RETIREMENT SYSTEM

CONTINUED

| AGE | NUMBER | MEN | | WOMEN | |
|-------|--------|--------|---------|--------|---------|
| | | AMOUNT | NUMBER | AMOUNT | NUMBER |
| 91 | | | 1 | \$ | 877 |
| 92 | 2 | \$ | 2,096 | | 22,468 |
| 93 | | | 1 | | 2,918 |
| 94 | | | 1 | | 2,092 |
| TOTAL | 152 | \$ | 255,705 | | 997,263 |

SCHEDULE H
ALLOCATION OF
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM
AS OF JUNE 30, 2003

| SYSTEM NUMBER | SYSTEM NAME | CONTRIBUTION AMOUNT |
|------------------|---------------|------------------------|
| 1 | APPLING | \$ 1,611 |
| 2 | ATKINSON | 1,074 |
| 3 | BACON | 1,448 |
| 4 | BAKER | 467 |
| 5 | BALDWIN | 3,152 |
| 6 | BANKS | 1,891 |
| 7 | BARROW | 6,375 |
| 8 | BARTOW | 8,617 |
| 9 | BEN HILL | 1,751 |
| 10 | BERRIEN | 2,055 |
| 11 | BIBB | 14,781 |
| 12 | BLECKLEY | 1,891 |
| 13 | BRANTLEY | 2,288 |
| 14 | BROOKS | 1,751 |
| 15 | BRYAN | 3,059 |
| 16 | BULLOCH | 6,281 |
| 17 | BURKE | 3,853 |
| 18 | BUTTS | 2,522 |
| 19 | CALHOUN | 607 |
| 20 | CAMDEN | 5,511 |
| 21 | CANDLER | 1,284 |
| 22 | CARROLL | 9,597 |
| 23 | CATOOSA | 6,118 |
| 24 | CHARLTON | 1,121 |
| 25 | CHATHAM | 12,937 |
| 26 | CHATTAHOOCHEE | 514 |
| 27 | CHATTOOGA | 1,728 |
| 28 | CHEROKEE | 15,785 |
| 29 | CLARKE | 10,485 |
| 30 | CLAY | 280 |
| 31 | CLAYTON | 29,773 |
| 32 | CLINCH | 934 |
| 33 | COBB | 55,272 |
| 34 | COFFEE | 4,553 |
| 35 | COLQUITT | 5,861 |
| 36 | COLUMBIA | 12,400 |
| 37 | COOK | 2,148 |
| 38 | COWETA | 13,567 |
| 39 | CRAWFORD | 1,424 |
| 40 | CRISP | 3,363 |
| 41 | DADE | 1,471 |
| 42 | DAWSON | 2,288 |
| 43 | DECATUR | 3,736 |
| 44 | DEKALB | 51,933 |
| 45 | DODGE | 2,405 |

ALLOCATION OF
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM
AS OF JUNE 30, 2003

| SYSTEM NUMBER | SYSTEM NAME | CONTRIBUTION AMOUNT |
|------------------|-------------|------------------------|
| 46 | DOOLY | \$ 1,378 |
| 47 | DOUGHERTY | 13,917 |
| 48 | DOUGLAS | 11,442 |
| 49 | EARLY | 1,891 |
| 50 | ECHOLS | 490 |
| 51 | EFFINGHAM | 5,371 |
| 52 | ELBERT | 2,615 |
| 53 | EMANUEL | 3,479 |
| 54 | EVANS | 1,191 |
| 55 | FANNIN | 2,265 |
| 56 | FAYETTE | 12,073 |
| 57 | FLOYD | 5,161 |
| 58 | FORSYTH | 14,314 |
| 59 | FRANKLIN | 2,358 |
| 61 | GILMER | 2,475 |
| 62 | GLASCOCK | 537 |
| 63 | GLYNN | 6,982 |
| 64 | GORDON | 4,110 |
| 65 | GRADY | 2,499 |
| 66 | GREENE | 1,658 |
| 67 | GWINNETT | 59,779 |
| 68 | HABERSHAM | 3,433 |
| 69 | HALL | 15,295 |
| 70 | HANCOCK | 1,611 |
| 71 | HARALSON | 2,312 |
| 72 | HARRIS | 3,479 |
| 73 | HART | 2,966 |
| 74 | HEARD | 1,168 |
| 75 | HENRY | 14,758 |
| 76 | HOUSTON | 13,053 |
| 77 | IRWIN | 1,027 |
| 78 | JACKSON | 4,203 |
| 79 | JASPER | 1,238 |
| 80 | JEFF DAVIS | 1,798 |
| 81 | JEFFERSON | 2,452 |
| 82 | JENKINS | 1,074 |
| 83 | JOHNSON | 1,074 |
| 84 | JONES | 3,059 |
| 85 | LAMAR | 1,845 |
| 86 | LANIER | 794 |
| 87 | LAURENS | 3,596 |
| 88 | LEE | 3,479 |
| 89 | LIBERTY | 7,613 |
| 90 | LINCOLN | 1,308 |
| 91 | LONG | 1,518 |
| 92 | LOWNDES | 6,702 |

ALLOCATION OF
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM
AS OF JUNE 30, 2003

| SYSTEM NUMBER | SYSTEM NAME | CONTRIBUTION AMOUNT |
|------------------|-------------|------------------------|
| 93 | LUMPKIN | \$ 2,592 |
| 94 | MACON | 1,868 |
| 95 | MADISON | 3,082 |
| 96 | MARION | 1,004 |
| 97 | MCDUFFIE | 2,475 |
| 98 | MCINTOSH | 1,238 |
| 99 | MERIWETHER | 3,363 |
| 100 | MILLER | 1,004 |
| 101 | MITCHELL | 1,705 |
| 102 | MONROE | 2,826 |
| 103 | MONTGOMERY | 841 |
| 104 | MORGAN | 1,845 |
| 105 | MURRAY | 4,086 |
| 106 | MUSCOGEE | 22,838 |
| 107 | NEWTON | 8,663 |
| 108 | OCONEE | 3,783 |
| 109 | OGLETHORPE | 1,144 |
| 110 | PAULDING | 11,536 |
| 111 | PEACH | 2,989 |
| 112 | PICKENS | 3,479 |
| 113 | PIERCE | 1,915 |
| 114 | PIKE | 1,938 |
| 115 | POLK | 3,946 |
| 116 | PULASKI | 1,144 |
| 117 | PUTNAM | 2,639 |
| 118 | QUITMAN | 210 |
| 119 | RABUN | 1,658 |
| 120 | RANDOLPH | 1,448 |
| 121 | RICHMOND | 22,487 |
| 122 | ROCKDALE | 9,948 |
| 123 | SCHLEY | 467 |
| 124 | SCREVEN | 1,868 |
| 125 | SEMINOLE | 1,074 |
| 126 | SPALDING | 8,009 |
| 127 | STEPHENS | 3,222 |
| 128 | STEWART | 677 |
| 129 | SUMTER | 3,876 |
| 130 | TALBOT | 654 |
| 131 | TALIAFERRO | 257 |
| 132 | TATTNALL | 2,358 |
| 133 | TAYLOR | 1,261 |
| 134 | TELFAIR | 1,284 |
| 135 | TERRELL | 1,144 |
| 136 | THOMAS | 2,662 |
| 137 | TIFT | 4,227 |
| 138 | TOOMBS | 1,891 |

**ALLOCATION OF
ANNUAL REQUIRED CONTRIBUTION BY SCHOOL SYSTEM
AS OF JUNE 30, 2003**

| SYSTEM NUMBER | SYSTEM NAME | CONTRIBUTION AMOUNT |
|------------------|---------------|------------------------|
| 139 | TOWNS | \$ 747 |
| 140 | TREUTLEN | 817 |
| 141 | TROUP | 9,084 |
| 142 | TURNER | 747 |
| 143 | TWIGGS | 1,611 |
| 144 | UNION | 1,751 |
| 145 | UPSON | 3,363 |
| 146 | WALKER | 6,398 |
| 147 | WALTON | 4,857 |
| 148 | WARE | 4,553 |
| 149 | WARREN | 747 |
| 150 | WASHINGTON | 2,032 |
| 151 | WAYNE | 3,900 |
| 152 | WEBSTER | 374 |
| 153 | WHEELER | 747 |
| 154 | WHITE | 1,891 |
| 155 | WHITFIELD | 7,776 |
| 156 | WILCOX | 934 |
| 157 | WILKES | 1,611 |
| 158 | WILKINSON | 1,308 |
| 159 | WORTH | 2,755 |
| 205 | BREMEN | 654 |
| 206 | BUFORD | 1,284 |
| 207 | CALHOUN | 1,354 |
| 209 | CARROLLTON | 2,382 |
| 210 | CARTERSVILLE | 1,518 |
| 212 | CHICKAMAUGA | 420 |
| 214 | COMMERCE | 654 |
| 216 | DALTON | 2,615 |
| 217 | DECATUR | 1,635 |
| 219 | DUBLIN | 1,471 |
| 221 | GAINESVILLE | 1,962 |
| 224 | JEFFERSON | 887 |
| 226 | MARIETTA | 4,343 |
| 230 | PELHAM | 630 |
| 232 | ROME | 1,611 |
| 247 | SOCIAL CIRCLE | 677 |
| 236 | THOMASVILLE | 1,448 |
| 239 | TRION | 630 |
| 240 | VALDOSTA | 4,413 |
| 241 | VIDALIA | 1,168 |
| | TOTAL | \$ 833,196 |