



Employers	2017 State Pension Support Provided To The Districts	Employer Allocation Percentage
City of Chickamauga Schools (West)	\$ 17,760	0.067588%
City of Commerce Schools (Jackson)	17,020	0.064772%
City of Dalton Schools (Whitfield)	88,801	0.337942%
City of Decatur Schools (DeKalb)	72,521	0.275986%
City of Dublin Schools (Laurens)	38,481	0.146442%
City of Gainesville Schools (Hall)	91,021	0.346391%
City of Jefferson Schools (Jackson)	33,300	0.126728%
City of Marietta Schools (Cobb)	90,281	0.343575%
City of Pelham Schools (Mitchell)	19,980	0.076037%
City of Rome Schools (Floyd)	62,901	0.239376%
City of Social Circle Schools (Walton)	19,240	0.073221%
City of Thomasville Schools (Thomas)	19,980	0.076037%
City of Trion Schools (Chattooga)	17,020	0.064772%
City of Valdosta Schools (Lowndes)	162,802	0.619561%
City of Vidalia Schools (Toomb)	29,600	0.112647%
Savannah Classical Academy Charter School	1,480	0.005632%
Furlow Charter School	1,480	0.005632%
Georgia Magnet Charter School	2,960	0.011265%
Georgia Military College	54,761	0.208398%
Kipp Metro Atlanta Collaborative Inc	<u>26,640</u>	<u>0.101383%</u>
Total State of Georgia	\$ <u>26,277,000</u>	<u>100.000000%</u>



SCHEDULE B

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer as of June 30, 2017

Employers	State's Proportionate Share Of the Net Pension Liability Associated with the District		Employer Pension Expense and Revenue for State Support
Atlanta Metropolitan College	\$	4,084	\$ 823
Appling County Schools		277,732	55,974
Atkinson County Schools		147,035	29,633
Bacon County Schools		151,119	30,456
Baker County Schools		61,265	12,347
Baldwin County Schools		461,524	93,015
Banks County Schools		379,838	76,552
Barrow County Schools		951,640	191,793
Bartow County Schools		1,159,938	233,773
Ben Hill County Schools		273,648	55,151
Berrien County Schools		265,478	53,504
Bibb County Schools		2,609,861	525,989
Bleckley County Schools		306,322	61,736
Brantley County Schools		432,935	87,253
Brooks County Schools		269,563	54,327
Bryan County Schools		751,508	151,458
Bulloch County Schools		1,253,877	252,705
Burke County Schools		596,306	120,179
Butts County Schools		392,092	79,022
Calhoun County Schools		98,022	19,755
Camden County Schools		865,870	174,506
Candler County Schools		204,214	41,157
Carroll County Schools		1,074,167	216,487
Catoosa County Board of Education		1,184,443	238,711
Charlton County Schools		163,371	32,926
Chatham County Schools		3,912,749	788,572
Chattahoochee County Schools		126,613	25,518
Chattooga County Schools		216,467	43,627
Cherokee County Schools		2,850,834	574,554
Clarke County Schools		1,862,435	375,353
Clay County Schools		49,011	9,878
Clayton County Schools		5,379,011	1,084,081
Clinch County Schools		110,276	22,225
Cobb County Schools		9,299,926	1,874,297
Coffee County Schools		563,632	113,594
Colquitt County Schools		972,061	195,908
Columbia County Schools		2,544,512	512,818
Cook County Schools		334,911	67,498



Employers	State's Proportionate Share Of the Net Pension Liability Associated with the District		Employer Pension Expense and Revenue for State Support	
Coweta County Schools	\$	2,560,850	\$	516,111
Crawford County Schools		240,973		48,565
Crisp County Schools		539,126		108,655
Dade County Schools		196,046		39,511
Dawson County Schools		355,333		71,613
Decatur County Schools		686,160		138,288
Dekalb County Schools		8,973,183		1,808,446
Dodge County Schools		330,827		66,675
Dooly County Schools		245,057		49,389
Dougherty County Schools		1,686,811		339,958
Douglas County Schools		1,891,026		381,115
Early County Schools		216,467		43,627
Echols County Schools		57,181		11,524
Effingham County Schools		1,033,324		208,255
Elbert County Schools		298,154		60,090
Emanuel County Schools		465,608		93,838
Evans County Schools		191,962		38,688
Fannin County Schools		371,670		74,906
Fayette County Schools		1,666,389		335,842
Floyd County Schools		714,751		144,050
Forsyth County Schools		3,647,269		735,067
Franklin County Schools		375,754		75,729
Gilmer County Schools		367,586		74,083
Glascock County Schools		77,602		15,640
Glynn County Schools		1,486,681		299,624
Gordon County Schools		424,765		85,607
Grady County Schools		432,935		87,253
Greene County Schools		261,394		52,681
Gwinnett County Schools		14,201,074		2,862,070
Habersham County Schools		837,279		168,744
Hall County Schools		2,250,443		453,552
Hancock County Schools		200,130		40,334
Haralson County Schools		232,805		46,919
Harris County Schools		567,716		114,417
Hart County Schools		424,765		85,607
Heard County Schools		151,119		30,456
Henry County Schools		2,385,224		480,716
Houston County Schools		3,218,420		648,637
Irwin County Schools		114,360		23,048
Jackson County Schools		812,773		163,805
Jasper County Schools		306,322		61,736
Jeff Davis County Schools		273,648		55,151



Employers	State's Proportionate Share Of the Net Pension Liability Associated with the District		Employer Pension Expense and Revenue for State Support
Jefferson County Schools	\$	347,165	\$ 69,967
Jenkins County Schools		142,951	28,810
Johnson County Schools		134,781	27,164
Jones County Schools		600,391	121,002
Lamar County Schools		261,394	52,681
Lanier County Schools		147,035	29,633
Laurens County Schools		731,088	147,343
Lee County Schools		718,835	144,873
Liberty County Schools		1,143,600	230,480
Lincoln County Schools		191,962	38,688
Long County Schools		367,586	74,083
Lowndes County Schools		1,155,854	232,950
Lumpkin County Schools		457,440	92,192
Macon County Schools		212,383	42,804
Madison County Schools		371,670	74,906
Marion County Schools		142,951	28,810
Mcduffie County Schools		465,608	93,838
Mcintosh County Schools		204,214	41,157
Meriwether County Schools		453,356	91,369
Miller County Schools		134,781	27,164
Mitchell County Schools		224,635	45,273
Monroe County Schools		657,570	132,526
Montgomery County Schools		93,938	18,932
Morgan County Schools		289,984	58,443
Murray County Schools		502,367	101,247
Muscogee County Schools		3,026,458	609,949
Newton County Schools		2,046,229	412,395
Oconee County Schools		661,654	133,349
Oglethorpe County Schools		273,648	55,151
Paulding County Schools		1,984,964	400,048
Peach County Schools		220,551	44,450
Pickens County Schools		375,754	75,729
Pierce County Schools		289,984	58,443
Pike County Schools		306,322	61,736
Polk County Schools		551,379	111,124
Pulaski County Schools		151,119	30,456
Putnam County Schools		396,176	79,845
Quitman County Schools		49,011	9,878
Rabun County Schools		314,490	63,382
Randolph County Schools		134,781	27,164
Richmond County Schools		3,565,584	718,604
Rockdale County Schools		1,527,524	307,856



Employers	State's Proportionate Share Of the Net Pension Liability Associated with the District		Employer Pension Expense and Revenue for State Support	
Schley County Schools	\$	77,602	\$	15,640
Screven County Schools		261,394		52,681
Seminole County Schools		171,540		34,572
Spalding County Schools		1,257,961		253,528
Stephens County Schools		469,694		94,662
Stewart County Schools		81,686		16,463
Sumter County Schools		575,884		116,063
Talbot County Schools		77,602		15,640
Taliaferro County Schools		40,843		8,231
Tattnall County Schools		338,997		68,321
Taylor County Schools		163,371		32,926
Telfair County Schools		179,708		36,218
Terrell County Schools		183,792		37,041
Thomas County Schools		567,716		114,417
Tift County Schools		473,778		95,485
Toombs County Schools		261,394		52,681
Towns County Schools		159,287		32,103
Treutlen County Schools		73,517		14,816
Troup County Schools		1,690,896		340,781
Turner County Schools		134,781		27,164
Twiggs County Schools		102,108		20,579
Union County Schools		310,406		62,559
Upson County Schools		608,559		122,648
Walker County Schools		1,180,359		237,888
Walton County Schools		1,372,321		276,576
Ware County Schools		702,497		141,581
Warren County Schools		81,686		16,463
Washington County Board of Education		269,563		54,327
Wayne County Schools		633,065		127,587
Webster County Schools		16,338		3,293
Wheeler County Schools		114,360		23,048
White County Board of Education		334,911		67,498
Whitfield County Schools		923,049		186,030
Wilcox County Schools		134,781		27,164
Wilkes County Schools		249,141		50,212
Wilkinson County Schools		187,878		37,865
Worth County Schools		322,659		65,028
City of Bremen Schools (Haralson)		73,517		14,816
City of Buford Schools (Gwinnett)		298,154		60,090
City of Calhoun Schools (Gordon)		159,287		32,103
City of Carrollton Schools (Carroll)		343,081		69,144
City of Cartersville Schools (Bartow)		220,551		44,450



Employers	State's Proportionate Share Of the Net Pension Liability Associated with the District		Employer Pension Expense and Revenue for State Support	
City of Chickamauga Schools (West)	\$	98,022	\$	19,755
City of Commerce Schools (Jackson)		93,938		18,932
City of Dalton Schools (Whitfield)		490,114		98,777
City of Decatur Schools (DeKalb)		400,260		80,668
City of Dublin Schools (Laurens)		212,383		42,804
City of Gainesville Schools (Hall)		502,367		101,247
City of Jefferson Schools (Jackson)		183,792		37,041
City of Marietta Schools (Cobb)		498,283		100,424
City of Pelham Schools (Mitchell)		110,276		22,225
City of Rome Schools (Floyd)		347,165		69,967
City of Social Circle Schools (Walton)		106,192		21,402
City of Thomasville Schools (Thomas)		110,276		22,225
City of Trion Schools (Chattooga)		93,938		18,932
City of Valdosta Schools (Lowndes)		898,543		181,091
City of Vidalia Schools (Toomb)		163,371		32,926
Savannah Classical Academy Charter School		8,168		1,646
Furlow Charter School		8,168		1,646
Georgia Magnet Charter School		16,338		3,293
Georgia Military College		302,238		60,913
Kipp Metro Atlanta Collaborative Inc		147,035		29,633
Total State of Georgia	\$	<u>145,029,000</u>	\$	<u>29,229,000</u>



SCHEDULE C

SUMMARY OF MAIN PLAN PROVISIONS

The Georgia Public School Employees Retirement System (PSERS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances and other benefits for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia.

Normal Retirement Benefit

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$14.75 multiplied by years of creditable service. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase is made at time of retirement.

Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	Accrued benefit reduced by 6% for each year member is under age 65.

Disability Retirement Benefit

Eligibility	15 years of creditable service.
Benefit	Accrued benefit payable immediately.

Deferred Vested Retirement Benefit

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

Death Benefit

Eligibility	Death in service and the member is at least age 60 and has at least 10 years of creditable service.
Benefit	Benefit payable to beneficiary under the joint and survivor annuity payment option.

If the member dies in service under age 60 or with less than 10 years of creditable service his beneficiary receives a refund of the member's accumulated contributions.



Termination Benefit

- | | |
|-----------------|---|
| Eligibility | Less than 10 years of creditable service. |
| Benefit | Return of the member's accumulated contributions. |
| Payment Options | (1) Life annuity. Guaranteed payment of accumulated member contributions.
(2) Joint and survivorship annuity.
(3) Certain and life annuity. |

Post-Retirement Adjustments

The Board may from time to time grant a Cost of Living Adjustment.

Contributions

- | | |
|--------------|--|
| By Members | Members who joined the System prior to July 1, 2012 contribute \$4 per month. Members joining the System on or after July 1, 2012 contribute \$10 per month. |
| By Employers | Employer contributions are actuarially determined and approved and certified by the Board. |



SCHEDULE D

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Adopted by the Board December 17, 2015.

VALUATION INTEREST RATE: 7.50% per annum, compounded annually, net of investment expenses, composed of a 2.75% inflation assumption and a 4.75% real rate of investment return assumption.

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

Age	Annual Rates of Withdrawal		
	Years of Service		
	<u>0-4</u>	<u>5-9</u>	<u>10 & Over</u>
	<u>Males</u>		
20	37.0%		
25	28.0	17.0%	
30	25.0	15.0	12.0%
35	23.0	13.0	9.0
40	21.0	12.0	7.5
45	19.0	11.0	6.5
50	17.0	9.0	6.5
55	15.0	9.0	6.0
60	12.0	7.5	
	<u>Females</u>		
20	32.0%		
25	28.0	18.0%	
30	23.0	15.0	10.0%
35	19.0	13.0	10.0
40	17.0	12.0	8.0
45	15.5	10.0	7.0
50	14.0	8.5	6.0
55	12.0	8.0	5.5
60	11.0	7.5	

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



RETIREMENT:

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

DEATHS AFTER RETIREMENT: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Representative values of the assumed annual rates of mortality for service retirements and beneficiaries are as follows:

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

ADMINISTRATIVE EXPENSES: Budgeted administrative expenses are added to the normal cost contribution.

AMORTIZATION METHOD: Level dollar amortization.

ASSET METHOD: Market value.

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

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

TERMINATING VESTED MEMBERS: 50% of active vested members who terminate are assumed to elect a refund in lieu of a benefit. Benefits are assumed to begin at age 65.



SCHEDULE E

FUNDING POLICY OF THE PSERS BOARD OF TRUSTEES

The purpose of this Funding Policy is to state the overall objectives for the Georgia Public School Employees Retirement System (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the PSERS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contributions expressed as both a total dollar amount and as a dollar amount per active member and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded Ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent within 25 years of the valuation date for the first valuation conducted following the adoption of this Policy (i.e. the June 30, 2013 valuation date).
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
 - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
- **UAAL Amortization Period**
 - The transitional UAAL will be amortized over a closed 25 year period beginning on the initial valuation date for which this funding policy is adopted.
 - Each New Incremental UAAL shall be amortized over a closed 25 year period beginning with the year it is incurred.



Employer Contributions

- **Employer Normal Contributions** – the contribution determined as of the valuation date each year to fund the employer portion of the annual normal cost of the System based on the assumptions and methods adopted by the Board.
- In each valuation subsequent to the adoption of this funding policy the required employer contributions will be determined as the summation of the employer Normal Contribution, a contribution for administrative expenses, the amortization cost for the Transitional UAAL and the individual amortization cost for each of the New Incremental UAAL bases.
- Employer Contributions will be expressed as both a total dollar amount and as a dollar amount per active member. In no event shall the employer contributions be less than \$0.
- The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contributions as a dollar per active member.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be 7.50% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
 - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contributions determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize the UAAL as a level dollar amount over a period not to exceed 25 years (for the UAAL as of the June 30, 2013 valuation date, and for each successive year of gains and losses incurred in years following the June 30, 2013 valuation date). However in no event shall the employer contributions be less than \$0.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.