



April 16, 2026

Mr. James A. Potvin
Executive Director
Georgia Public School Employees Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is a copy of the "Georgia Public School Employees Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2025."

Based on a monthly benefit accrual rate of \$17.00, which became effective July 1, 2024, the valuation indicates that employer contributions for the fiscal year ending June 30, 2028 of \$29,371,000 or \$879.19 per active member are sufficient to support the benefits of the System.

Please let us know if there are any questions concerning the report.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Enclosure

Georgia Public School Employees Retirement System

Actuarial Valuation Report



Prepared as of June 30, 2025



April 16, 2026

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

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. Based on a monthly benefit accrual rate of \$17.00, which became effective July 1, 2024, the valuation indicates that an annual employer contribution of \$29,371,000 or \$879.19 per active member for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of this report.

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. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

The results of the valuation also reflect that the Board granted a 1.25% cost-of-living adjustment (COLA) on July 1, 2025 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2025 and January 1, 2026. The assumption of 1.50% semi-annual COLAs for members was maintained for this valuation.



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Board of Trustees
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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 and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount 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 amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

The System is currently being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion the System is currently operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.



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This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the System and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Respectfully submitted,

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary



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SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2025	June 30, 2024
Number of Active Members	33,407	33,021
Retired Members and Beneficiaries:		
Number	20,966	20,586
Annual allowances	\$ 79,322,067*	\$ 74,460,997**
Deferred Vested Members:		
Number	5,997	5,937
Annual allowances	\$ 18,079,610	\$ 17,360,018**
Assets:		
Fair Value	\$1,314,006,000	\$1,211,999,000
Actuarial Value	\$1,251,292,000	\$1,176,423,000
Valuation Interest Rate	7.00%	7.00%
Unfunded actuarial accrued liability	\$ 116,190,216	\$198,199,584
Blended Amortization period (years)	12.1	16.0
Funded Ratio based on Actuarial Value of Assets	91.5%	85.6%
Contributions for Fiscal Year Ending	June 30, 2028	June 30, 2027
Actuarially Determined Employer Contribution (ADEC):		
Per active member:		
Normal***	\$ 443.65	\$ 440.76
Unfunded Actuarial Accrued Liability	<u>435.54</u>	<u>635.29</u>
Total	\$ 879.19	\$ 1,076.05
Annual Amount:		
Normal***	\$ 14,821,000	\$ 14,554,000
Unfunded Actuarial Accrued Liability	<u>14,550,000</u>	<u>20,978,000</u>
Total	\$ 29,371,000	\$ 35,532,000

* Does not reflect the COLA granted by the Board on July 1, 2025.

** Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after June 30, 2024.

*** The normal contribution includes administrative expenses.





SECTION I – SUMMARY OF PRINCIPAL RESULTS

2. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments of the System enacted through the 2025 session of the General Assembly. There have been no changes since the previous valuation.
3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. These revised assumptions are summarized below.

Summary of Assumptions and Methods	
Demographic Assumptions	
Mortality	Changed to the Pub-2016 family of mortality tables, projected generationally with the MP-2021 improvement scale.
Withdrawal	Changed assumed rates to better match expectations of withdrawal in the future.
Disability	Changed assumed rates to better match expectations of disability in the future.
Retirement	Decreased slightly at most ages to fine-tune our expectations of retirement in the future.
Other Assumptions	
Administrative Expenses	Changed from \$1,400,000 to \$2,000,000.
Cost-of-Living Adjustment (COLA)	No change was made to the 1.50% semi-annual assumption for members.
Vested Termination Benefits	Assume 80% of active members who terminate with 10 or more years of service will receive a benefit beginning at age 65 and 20% will elect to receive a refund of member contributions.

4. The Funding Policy is shown in Schedule F.
5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.
6. The valuation reflects that the Board granted a 1.25% cost-of-living adjustment (COLA) to certain retired members on July 1, 2025, rather than the anticipated 1.50% COLAs on both July 1, 2025 and January 1, 2026.





SECTION I – SUMMARY OF PRINCIPAL RESULTS

7. Comments on the valuation results as of June 30, 2025 are given in Section IV, and further discussion of the contributions is set out in Section V.
8. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the System's Annual Comprehensive Financial Report. These tables are shown in Schedule J.
9. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the actuarial accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.





SECTION II – MEMBERSHIP

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 33,407 active members, which is an increase of 386 from last year’s valuation.
2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 5,997 deferred vested members with annual allowances totaling \$18,079,610. In addition, there are 54,878 inactive non-vested members included in the valuation entitled to a refund of member contributions.
3. The following table shows the number of retired members and beneficiaries receiving benefits as of June 30, 2025, together with the amount of their annual allowances payable under the System as of that date.

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES RECEIVING BENEFITS
AS OF JUNE 30, 2025**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	18,459	\$ 70,606,666
Disability Retirements	869	4,830,165
Beneficiaries of Deceased Members	<u>1,638</u>	<u>3,885,236</u>
Total	20,966	\$ 79,322,067

* Does not reflect the COLA granted by the Board on July 1, 2025.





SECTION III – ASSETS

1. The retirement law provides for the maintenance of two funds for the purpose of recording the financial transactions of the System: namely, the Annuity Savings Fund and the Pension Accumulation Fund.

- (a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to his beneficiary, his accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The portion of the allowance which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2025, the value of assets credited to the Annuity Savings Fund amounted to \$36,263,564.

- (b) Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon his death if a death benefit allowance is payable, his accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the member-contributed portion of the allowance. On June 30, 2025, the fair value of assets credited to the Pension Accumulation Fund amounted to \$1,277,742,436.

2. As of June 30, 2025, the total fair value of assets amounted to \$1,314,006,000 as reported by the Auditor of the System.
3. The actuarial value of assets used for the current valuation was determined to be \$1,251,292,000 based on a 5-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2025.
4. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair 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, 2025.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$1,441,438,618, of which \$911,710,892 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and \$529,727,726 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of \$1,251,292,000 as of June 30, 2025. The difference of \$190,146,618 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$12,786,480 is the present value of future contributions expected to be made by or on behalf of members, and the balance of \$177,360,138 represents the present value of future contributions payable by the employers to the Pension Accumulation Fund.
3. The employer's contributions to the System consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that annual employer normal contributions at the rate of \$383.78 per active member are required to provide the currently accruing benefits of the System. An additional \$59.87 per active member is required to fund the administrative expenses of the System.
4. Prospective normal contributions (net of expenses) have a present value of \$61,169,922. When this amount is subtracted from \$177,360,138, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of \$116,190,216.
5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 25-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 25-year period from the date it is established.
6. We have determined that the accrued liability contribution rate is \$435.54 per active member, determined in accordance with the Board's funding policy.
7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.





SECTION IV – COMMENTS ON VALUATION

8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy.

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	<u>Initial Balance UAAL</u>	<u>Remaining Balance UAAL</u>	<u>Remaining Amortization Period (years)</u>	<u>Amortization Payment</u>
Transitional	\$182,988,036	\$132,524,994	13	\$15,856,728
New Incremental 6/30/2014	(21,380,749)	(16,180,265)	14	(1,850,131)
New Incremental 6/30/2015	5,795,541	4,561,433	15	500,821
New Incremental 6/30/2016	(4,944,605)	(4,031,124)	16	(426,725)
New Incremental 6/30/2017	18,819,066	15,836,372	17	1,622,043
New Incremental 6/30/2018	9,532,508	8,256,342	18	820,784
New Incremental 6/30/2019	5,479,988	4,873,060	19	471,483
New Incremental 6/30/2020	22,305,891	20,316,218	20	1,917,707
New Incremental 6/30/2021	(24,783,920)	(23,071,186)	21	(2,129,217)
New Incremental 6/30/2022	(15,035,768)	(14,281,401)	22	(1,291,121)
New Incremental 6/30/2023	36,992,930	35,790,434	23	3,175,110
New Incremental 6/30/2024	26,926,351	26,500,631	24	2,310,564
New Incremental 6/30/2025	(74,905,292)	<u>(74,905,292)</u>	25	<u>(6,427,662)</u>
Total UAAL		\$116,190,216		\$14,550,384
Blended Amortization Period (years)				12.1
UAAL Contribution Rate per active member				\$435.54





SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The contributions of employers consist of a normal contribution and an unfunded actuarial accrued liability contribution (UAAL) as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level dollar which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be \$383.78 per active member, or \$12,821,000 based on 33,407 active members as of June 30, 2025.
3. An additional \$2,000,000, or \$59.87 per active member, is required to fund the administrative expenses of the System.
4. The total normal contribution including administrative expenses is, therefore, \$14,821,000, or \$443.65 per active member.
5. The UAAL contribution is the level annual amount which will be sufficient to amortize the UAAL in accordance with the Board's funding policy. The annual UAAL contribution determined on this basis by the June 30, 2025 valuation is \$14,550,000, or \$435.54 per active member.
6. The following table summarizes the employer contribution rates which were determined by the June 30, 2025 valuation and are recommended for use.

**ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2028**

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	\$ 443.65	\$ 14,821,000
Unfunded Actuarial Accrued Liability	<u>435.54</u>	<u>14,550,000</u>
Total	\$ 879.19	\$ 29,371,000

7. Schedule K shows the allocation of the actuarially determined employer contribution for fiscal year ending June 30, 2028 by school system.





SECTION VI – ACCOUNTING INFORMATION

The information required under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

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

NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2025

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	20,966
Terminated employees entitled to benefits but not yet receiving benefits	60,875
Active plan members	<u>33,407</u>
Total	115,248

- The schedule of funding progress is shown below.

SCHEDULE OF FUNDING PROGRESS (Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2020#	\$ 961,431	\$ 1,156,997	\$ 195,566	83.1%	N/A	N/A
6/30/2021*	1,042,196	1,207,955	165,759	86.3	N/A	N/A
6/30/2022	1,087,439	1,233,101	145,662	88.2	N/A	N/A
6/30/2023*	1,125,373	1,302,834	177,461	86.4	N/A	N/A
6/30/2024*	1,176,423	1,374,623	198,200	85.6	N/A	N/A
6/30/2025#	1,251,292	1,367,482	116,190	91.5	N/A	N/A

* Reflects change in assumed rate of return.

Reflects changes in assumptions.





SECTION VI – ACCOUNTING INFORMATION

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

Fiscal Year Ending	Actuarially Determined Employer Contribution (ADEC)	Percentage Contributed
6/30/2020	\$ 32,496	100%
6/30/2021	30,264	100
6/30/2022	32,491	100
6/30/2023	35,182	100
6/30/2024	32,357	100
6/30/2025	36,773	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2025. Additional information as of the latest actuarial valuation follows.

Valuation Date	6/30/2025
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	12.1 years
Asset valuation method	5-year smoothed fair
Actuarial Assumptions	
Investment rate of return*	7.00%
Projected salary increases*	N/A
Cost-of-Living adjustments	1.50% semi-annually

*Includes inflation at 2.50%





SECTION VII – EXPERIENCE

1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each five-year period. The last experience investigation was prepared for the five-year period ending June 30, 2024 and based on the results of the investigation various assumptions were revised and accepted by the Board. The next experience investigation will be prepared for the period July 1, 2024 through June 30, 2029.
2. The following table shows the estimated gain or loss from various factors that resulted in a decrease of \$82,009,368 in the unfunded actuarial accrued liability (UAAL) from \$198,199,584 to \$116,190,216 during the fiscal year ending June 30, 2025.
3. The breakdown of the major reasons for the \$82.0 million decrease in the UAAL are as follows:
 - The return on the actuarial value of assets was more than the assumed rate of 7.00% resulting in a decrease in the UAAL of \$34.2 million due to valuation asset growth.
 - There was a decrease in the UAAL of \$22.3 million due to the assumption changes resulting from the experience investigation for the five-year period ending June 30, 2024.
 - The net impact of actual COLAs provided to members versus what was expected for the year resulted in a decrease in the UAAL of \$12.1 million.
 - There was a decrease in the UAAL of \$8.6 million because the accrued liability contribution was greater than the interest on the prior year UAAL. This occurred due to the level dollar funding method used to amortize the UAAL (more payment applied to principal balance).
 - Finally, there was a decrease in the UAAL of \$5.9 million due to the actual experience of turnover, retirements, and mortality versus what was expected for the year.





SECTION VII – EXPERIENCE

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.00%) added to previous UAAL	\$ 13,874.0
Accrued liability contribution	(22,448.7)
Experience:	
Valuation asset growth	(34,215.0)
Pensioners' mortality	(2,682.5)
Turnover and retirements	(3,211.6)
New entrants	3,889.9
Assumption changes	(22,283.4)
Net impact on the Actual COLAs provided vs. Expected	(12,140.9)
Data Changes	<u>(2,791.0)</u>
Total	\$ (82,009.2)





SECTION VIII – RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term “risk” frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, if the market value return is 10% below assumed, or negative 3.00% (7.00% minus 10.00%) for the System, there would be an increase in the expected Required Contribution amount of approximately \$2,044,000 above the amount required based on a 7.00% return.





SECTION VIII – RISK ASSESSMENT

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.00%, along with the results if the assumption were 6.00% or 8.00%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CavMac believes that either assumption (6.00% or 8.00%) would comply with actuarial standards of practice.

As of June 30, 2025	Current Discount Rate (7.00%)	-1% Discount Rate (6.00%)	+1% Discount Rate (8.00%)
Accrued Liability*	\$1,367,482	\$1,521,951	\$1,238,031
Unfunded Liability*	\$116,190	\$270,659	(\$13,261)
Funded Ratio (AVA)	91.5%	82.2%	101.1%
ADEC Rate**	\$879.19	\$1,262.47	\$430.72

* \$ in thousands

** Contribution rates are determined based on the Board's current Funding Policy

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience. The next experience investigation will be prepared for the period July 1, 2024 through June 30, 2029.





SECTION VIII – RISK ASSESSMENT

Contribution Risk

The System is primarily funded by employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the Required Contribution Rate has always been made and that procedure is expected to continue, there is no Contribution Risk at this time.

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2024, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately \$1.5 billion.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.





SCHEDULE A – VALUATION BALANCE SHEET

THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM AS OF JUNE 30, 2025

ACTUARIAL LIABILITIES		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits	
-	Service and disability benefits	\$ 702,974,604
-	Death and survivor benefits	37,274,357
-	Deferred vested benefits	<u>171,461,931</u>
	Total	\$ 911,710,892
(2)	Present value of prospective benefits payable on account of present active members	<u>529,727,726</u>
(3)	TOTAL ACTUARIAL LIABILITIES	<u>\$1,441,438,618</u>
PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets	\$1,251,292,000
(5)	Present value of total future contributions = (3)-(4)	\$ 190,146,618
(6)	Present value of future member contributions	12,786,480
(7)	Present value of future employer contributions = (5)-(6)	\$ 177,360,138
(8)	Prospective normal contributions	61,169,922
(9)	Prospective unfunded actuarial accrued liability contributions = (7)-(8)	<u>116,190,216</u>
(10)	TOTAL PRESENT AND PROSPECTIVE ASSETS	<u>\$1,441,438,618</u>





SCHEDULE B – DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year	\$1,176,423,000
(2)	Fair Value End of Year	\$1,314,006,000
(3)	Fair Value Beginning of Year	\$1,211,999,000
(4)	Cash Flow	
	(a) Contributions	\$ 39,373,000
	(b) Benefit Payments	(77,606,000)
	(c) Administrative Expenses	(2,053,000)
	(d) Investment Expenses	<u>(462,000)</u>
	(e) Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	\$ (40,748,000)
(5)	Investment Income	
	(a) Fair Total: (2) – (3) – (4)(e)	\$ 142,755,000
	(b) Assumed Rate of Return for Current Year	7.00%
	(c) Amount for Immediate Recognition: [(3) x (5)(b)] + {[4)(a) + (4)(b) + (4)(c)] x (5)(b) x 0.5} – (4)(d)	\$ 83,892,000
	(d) Amount for Phased-In Recognition: (5)(a) - (5)(c)	58,863,000
(6)	Phased-In Recognition of Investment Income	
	(a) Current Year: (5)(d) / 5	\$ 11,773,000
	(b) First Prior Year	14,696,000
	(c) Second Prior Year	8,095,000
	(d) Third Prior Year	(44,652,000)
	(e) Fourth Prior Year	<u>41,813,000</u>
	(f) Total Recognized Investment Income	\$ 31,725,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)	\$1,251,292,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)	\$ 62,714,000
(9)	Rate of Return on Actuarial Value*	9.96%

* Calculated assuming cash flow occurs in the middle of the year.





SCHEDULE C – SUMMARY OF RECEIPTS AND DISBURSEMENTS

FAIR VALUE OF ASSETS

<u>Receipts for the Year</u>	YEAR ENDING	
	<u>June 30, 2025</u> (\$1,000's)	<u>June 30, 2024</u> (\$1,000's)
Contributions:		
Members	\$ 2,600	\$ 2,479
Employer	<u>36,773</u>	<u>32,357</u>
Subtotal	\$ 39,373	\$ 34,836
Investment Earnings (Net of Investment Expenses)	<u>142,293</u>	<u>150,356</u>
TOTAL	\$ 181,666	\$ 185,192
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 77,008	\$ 74,478
Refunds to Members	598	776
Administrative Expenses	<u>2,053</u>	<u>1,839</u>
TOTAL	\$ 79,659	\$ 77,093
<u>Excess of Receipts over Disbursements</u>	\$ 102,007	\$ 108,099
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 1,211,999	\$ 1,103,900
Excess of Receipts over Disbursements	<u>102,007</u>	<u>108,099</u>
Asset Balance as of the End of Year	<u>\$ 1,314,006</u>	<u>\$ 1,211,999</u>
Estimated Rate of Return*	11.94%	13.89%

* Calculated assuming cash flow occurs in the middle of the year.





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods accepted by the Board on December 11, 2025. The combined effect of the assumptions is expected to have no significant bias.

VALUATION INTEREST RATE: 7.00% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.50% real rate of investment return assumption.

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

Annual Rates of Withdrawal				
Age	Years of Service			Disability
	<u>0-4</u>	<u>5-9</u>	<u>10 & Over</u>	
	<u>Males</u>			<u>Males</u>
20	34.00%			0.0000%
25	30.00	21.00%		0.0000
30	27.50	17.00	11.50%	0.0000
35	24.00	14.50	10.00	0.0048
40	22.00	13.00	8.50	0.0135
45	19.75	12.50	8.00	0.0250
50	16.50	10.50	8.00	0.0900
55	15.00	9.00	6.50	0.1750
60	14.50	7.50		0.2500
	<u>Females</u>			<u>Females</u>
20	37.50%			0.0000%
25	31.00	20.00%		0.0000
30	27.00	18.00	11.00%	0.0000
35	23.50	16.00	11.00	0.0048
40	21.00	14.50	11.00	0.0135
45	19.00	12.50	8.75	0.0250
50	16.50	10.50	7.00	0.0900
55	15.00	9.00	6.00	0.1750
60	14.00	8.00		0.2500





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RETIREMENT: Representative values of the assumed annual rates of retirement are as follows:

Age	Annual Rate	Age	Annual Rate
60	10.0%	71	20.0%
61	10.0	72	20.0
62	16.0	73	20.0
63	12.5	74	20.0
64	15.0	75	20.0
65	24.0	76	20.0
66	22.0	77	20.0
67	20.0	78	20.0
68	20.0	79	20.0
69	20.0	80 & Over	100.0
70	20.0		

RATES OF DEATH BEFORE RETIREMENT: The Pub-2016 Below-Median General Employee Table projected generationally with the MP-2021 Projection Scale, adjusted as follows, is used for the active participant mortality assumption:

Participant Type	Membership Table	Set Forward (+)/ Set Back (-)	Adjustment to Rates
Active Employees	General Below-Median Employee	Male: -3; Female: -3	Male: 80%; Female: 90%

Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.014 %	0.006 %	45	0.093 %	0.057 %
25	0.028	0.013	50	0.138	0.083
30	0.042	0.018	55	0.202	0.122
35	0.052	0.027	60	0.300	0.180
40	0.064	0.039	65	0.426	0.265

* Base mortality rates as of 2016 before application of the improvement scale





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RATES OF DEATH AFTER RETIREMENT: The Pub-2016 Family of Tables projected generationally with the MP-2021 Projection Scale, adjusted as follows, are used for post-retirement mortality assumptions:

Participant Type	Membership Table	Set Forward (+)/ Set Back (-)	Adjustment to Rates
Service Retirees	General Retiree Below-Median	Male: +1; Female: +1	Male: 107%; Female: 108%
Disabled Retirees	Non-Safety Disabled Retiree	Male: +4; Female: +4	Male: 100%; Female: 100%
Beneficiaries	Contingent Survivor Below-Median	Male: +3; Female: +2	Male: 109%; Female: 103%

Representative values of the assumed annual rates of mortality after retirement are as follows:

Age	Annual Rates of Death*					
	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.678%	0.319%	1.213%	1.025%	0.904%	0.429%
55	0.866	0.378	1.853	1.561	1.167	0.614
60	1.113	0.491	2.345	1.835	1.576	0.891
65	1.502	0.727	2.705	2.138	2.233	1.326
70	2.323	1.291	3.743	3.104	3.344	2.034
75	3.959	2.410	5.901	5.217	5.283	3.236
80	6.799	4.592	8.968	7.986	8.611	5.364
85	11.606	8.776	14.854	12.195	14.558	9.125
90	19.333	15.571	23.188	18.013	23.886	15.327

* Base mortality rates as of 2016 before application of the improvement scale





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

ADMINISTRATIVE EXPENSES: Administrative expenses equal to \$2,000,000 are added to the normal cost contribution.

AMORTIZATION METHOD: Level dollar amortization.

ASSET METHOD: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected fair value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between fair value and expected fair value.

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

COST-OF-LIVING ADJUSTMENT (COLA): 1.50% semi-annually.

TERMINATING VESTED MEMBERS: 20% of active vested members who terminate are assumed to elect a refund in lieu of a benefit. Benefits are assumed to begin at age 65.





SCHEDULE E – ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.00%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.





SCHEDULE F – FUNDING POLICY

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

This Funding Policy supersedes and replaces the Funding Policy that was originally adopted by the Board of Trustees on December 19, 2013 and most recently amended on December 17, 2020.

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 June 30, 2020 valuation date.





SCHEDULE F – FUNDING POLICY

- **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.
 - Effective with the June 30, 2020 valuation date, any New Incremental UAAL which is attributable to the granting of any post-retirement benefit adjustment (PRBA), including COLAs and one-time (non-compounded) payments, shall be amortized over a closed 15-year period. The amortization period shall begin with the year such PRBA is granted by the Board.
- **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.





SCHEDULE F – FUNDING POLICY

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:
 - Effective with the June 30, 2024 valuation date, 7.00% 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.

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.

Adopted: April 16, 2026





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF TRANSITIONAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Annual Amortization Payment
6/30/2013	25	\$182,988,036	\$16,415,980
6/30/2014	24	180,296,159	16,415,980
6/30/2015	23	177,402,391	16,415,980
6/30/2016	22	174,291,591	16,415,980
6/30/2017	21	170,947,481	16,287,231
6/30/2018	20	167,310,363	16,163,032
6/30/2019	19	163,360,988	16,163,032
6/30/2020	18	159,123,309	16,163,032
6/30/2021	17	154,576,279	16,052,513
6/30/2022	16	149,653,258	16,052,513
6/30/2023	15	144,375,779	15,951,953
6/30/2024	14	138,674,507	15,856,728
6/30/2025	13	132,524,994	15,856,728
6/30/2026	12	125,945,016	15,856,728
6/30/2027	11	118,904,439	15,856,728
6/30/2028	10	111,371,022	15,856,728
6/30/2029	9	103,310,265	15,856,728
6/30/2030	8	94,685,256	15,856,728
6/30/2031	7	85,456,496	15,856,728
6/30/2032	6	75,581,723	15,856,728
6/30/2033	5	65,015,715	15,856,728
6/30/2034	4	53,710,087	15,856,728
6/30/2035	3	41,613,066	15,856,728
6/30/2036	2	28,669,252	15,856,728
6/30/2037	1	14,819,372	15,856,728
6/30/2038	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2014	Annual Amortization Payment
6/30/2014	25	(\$21,380,749)	(\$1,918,081)
6/30/2015	24	(21,066,224)	(1,918,081)
6/30/2016	23	(20,728,109)	(1,918,081)
6/30/2017	22	(20,364,636)	(1,902,575)
6/30/2018	21	(19,969,044)	(1,887,586)
6/30/2019	20	(19,539,198)	(1,887,586)
6/30/2020	19	(19,077,974)	(1,887,586)
6/30/2021	18	(18,583,080)	(1,874,145)
6/30/2022	17	(18,046,917)	(1,874,145)
6/30/2023	16	(17,472,150)	(1,861,834)
6/30/2024	15	(16,850,838)	(1,850,131)
6/30/2025	14	(16,180,265)	(1,850,131)
6/30/2026	13	(15,462,753)	(1,850,131)
6/30/2027	12	(14,695,014)	(1,850,131)
6/30/2028	11	(13,873,533)	(1,850,131)
6/30/2029	10	(12,994,549)	(1,850,131)
6/30/2030	9	(12,054,036)	(1,850,131)
6/30/2031	8	(11,047,687)	(1,850,131)
6/30/2032	7	(9,970,894)	(1,850,131)
6/30/2033	6	(8,818,725)	(1,850,131)
6/30/2034	5	(7,585,904)	(1,850,131)
6/30/2035	4	(6,266,786)	(1,850,131)
6/30/2036	3	(4,855,330)	(1,850,131)
6/30/2037	2	(3,345,071)	(1,850,131)
6/30/2038	1	(1,729,095)	(1,850,131)
6/30/2039	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2015	Annual Amortization Payment
6/30/2015	25	\$5,795,541	\$519,922
6/30/2016	24	5,710,285	519,922
6/30/2017	23	5,618,634	515,598
6/30/2018	22	5,518,815	511,410
6/30/2019	21	5,410,279	511,410
6/30/2020	20	5,293,819	511,410
6/30/2021	19	5,168,858	507,628
6/30/2022	18	5,033,388	507,628
6/30/2023	17	4,888,163	504,144
6/30/2024	16	4,731,079	500,821
6/30/2025	15	4,561,433	500,821
6/30/2026	14	4,379,913	500,821
6/30/2027	13	4,185,686	500,821
6/30/2028	12	3,977,863	500,821
6/30/2029	11	3,755,493	500,821
6/30/2030	10	3,517,556	500,821
6/30/2031	9	3,262,964	500,821
6/30/2032	8	2,990,551	500,821
6/30/2033	7	2,699,069	500,821
6/30/2034	6	2,387,183	500,821
6/30/2035	5	2,053,464	500,821
6/30/2036	4	1,696,386	500,821
6/30/2037	3	1,314,312	500,821
6/30/2038	2	905,493	500,821
6/30/2039	1	468,057	500,821
6/30/2040	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2016	Annual Amortization Payment
6/30/2016	25	(\$4,944,605)	(\$443,584)
6/30/2017	24	(4,871,867)	(439,795)
6/30/2018	23	(4,792,589)	(436,120)
6/30/2019	22	(4,706,329)	(436,120)
6/30/2020	21	(4,613,771)	(436,120)
6/30/2021	20	(4,514,457)	(432,779)
6/30/2022	19	(4,406,719)	(432,779)
6/30/2023	18	(4,291,223)	(429,686)
6/30/2024	17	(4,166,214)	(426,725)
6/30/2025	16	(4,031,124)	(426,725)
6/30/2026	15	(3,886,577)	(426,725)
6/30/2027	14	(3,731,913)	(426,725)
6/30/2028	13	(3,566,421)	(426,725)
6/30/2029	12	(3,389,345)	(426,725)
6/30/2030	11	(3,199,874)	(426,725)
6/30/2031	10	(2,997,140)	(426,725)
6/30/2032	9	(2,780,215)	(426,725)
6/30/2033	8	(2,548,104)	(426,725)
6/30/2034	7	(2,299,746)	(426,725)
6/30/2035	6	(2,034,003)	(426,725)
6/30/2036	5	(1,749,658)	(426,725)
6/30/2037	4	(1,445,409)	(426,725)
6/30/2038	3	(1,119,862)	(426,725)
6/30/2039	2	(771,527)	(426,725)
6/30/2040	1	(398,809)	(426,725)
6/30/2041	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2017	Annual Amortization Payment
6/30/2017	25	\$18,819,066	\$1,673,487
6/30/2018	24	18,538,189	1,659,121
6/30/2019	23	18,232,356	1,659,121
6/30/2020	22	17,904,197	1,659,121
6/30/2021	21	17,552,082	1,645,991
6/30/2022	20	17,169,842	1,645,991
6/30/2023	19	16,760,080	1,633,769
6/30/2024	18	16,316,276	1,622,043
6/30/2025	17	15,836,372	1,622,043
6/30/2026	16	15,322,875	1,622,043
6/30/2027	15	14,773,432	1,622,043
6/30/2028	14	14,185,529	1,622,043
6/30/2029	13	13,556,473	1,622,043
6/30/2030	12	12,883,382	1,622,043
6/30/2031	11	12,163,176	1,622,043
6/30/2032	10	11,392,555	1,622,043
6/30/2033	9	10,567,990	1,622,043
6/30/2034	8	9,685,706	1,622,043
6/30/2035	7	8,741,662	1,622,043
6/30/2036	6	7,731,535	1,622,043
6/30/2037	5	6,650,698	1,622,043
6/30/2038	4	5,494,204	1,622,043
6/30/2039	3	4,256,755	1,622,043
6/30/2040	2	2,932,684	1,622,043
6/30/2041	1	1,515,928	1,622,043
6/30/2042	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2018 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2018	Annual Amortization Payment
6/30/2018	25	\$9,532,508	\$840,217
6/30/2019	24	9,388,164	840,217
6/30/2020	23	9,233,283	840,217
6/30/2021	22	9,067,096	833,360
6/30/2022	21	8,886,567	833,360
6/30/2023	20	8,693,039	826,950
6/30/2024	19	8,483,295	820,784
6/30/2025	18	8,256,342	820,784
6/30/2026	17	8,013,501	820,784
6/30/2027	16	7,753,662	820,784
6/30/2028	15	7,475,634	820,784
6/30/2029	14	7,178,144	820,784
6/30/2030	13	6,859,829	820,784
6/30/2031	12	6,519,233	820,784
6/30/2032	11	6,154,795	820,784
6/30/2033	10	5,764,846	820,784
6/30/2034	9	5,347,601	820,784
6/30/2035	8	4,901,149	820,784
6/30/2036	7	4,423,445	820,784
6/30/2037	6	3,912,301	820,784
6/30/2038	5	3,365,378	820,784
6/30/2039	4	2,780,170	820,784
6/30/2040	3	2,153,998	820,784
6/30/2041	2	1,483,993	820,784
6/30/2042	1	767,088	820,784
6/30/2043	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2019 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2019	Annual Amortization Payment
6/30/2019	25	\$5,479,988	\$483,019
6/30/2020	24	5,397,008	483,019
6/30/2021	23	5,307,971	478,962
6/30/2022	22	5,211,184	478,962
6/30/2023	21	5,107,427	475,154
6/30/2024	20	4,994,900	471,483
6/30/2025	19	4,873,060	471,483
6/30/2026	18	4,742,691	471,483
6/30/2027	17	4,603,196	471,483
6/30/2028	16	4,453,937	471,483
6/30/2029	15	4,294,229	471,483
6/30/2030	14	4,123,342	471,483
6/30/2031	13	3,940,492	471,483
6/30/2032	12	3,744,844	471,483
6/30/2033	11	3,535,499	471,483
6/30/2034	10	3,311,501	471,483
6/30/2035	9	3,071,823	471,483
6/30/2036	8	2,815,367	471,483
6/30/2037	7	2,540,960	471,483
6/30/2038	6	2,247,344	471,483
6/30/2039	5	1,933,174	471,483
6/30/2040	4	1,597,013	471,483
6/30/2041	3	1,237,321	471,483
6/30/2042	2	852,450	471,483
6/30/2043	1	440,639	471,483
6/30/2044	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2020 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2020	Annual Amortization Payment
6/30/2020	25	\$22,305,891	\$1,966,092
6/30/2021	24	21,968,129	1,949,127
6/30/2022	23	21,600,707	1,949,127
6/30/2023	22	21,206,830	1,933,146
6/30/2024	21	20,779,369	1,917,707
6/30/2025	20	20,316,218	1,917,707
6/30/2026	19	19,820,646	1,917,707
6/30/2027	18	19,290,384	1,917,707
6/30/2028	17	18,723,004	1,917,707
6/30/2029	16	18,115,907	1,917,707
6/30/2030	15	17,466,313	1,917,707
6/30/2031	14	16,771,247	1,917,707
6/30/2032	13	16,027,528	1,917,707
6/30/2033	12	15,231,747	1,917,707
6/30/2034	11	14,380,262	1,917,707
6/30/2035	10	13,469,173	1,917,707
6/30/2036	9	12,494,308	1,917,707
6/30/2037	8	11,451,203	1,917,707
6/30/2038	7	10,335,079	1,917,707
6/30/2039	6	9,140,828	1,917,707
6/30/2040	5	7,862,978	1,917,707
6/30/2041	4	6,495,680	1,917,707
6/30/2042	3	5,032,670	1,917,707
6/30/2043	2	3,467,250	1,917,707
6/30/2044	1	1,792,250	1,917,707
6/30/2045	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2021 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2021	Annual Amortization Payment
6/30/2021	25	(\$24,783,920)	(\$2,165,178)
6/30/2022	24	(24,403,184)	(2,165,178)
6/30/2023	23	(23,995,035)	(2,146,904)
6/30/2024	22	(23,551,779)	(2,129,217)
6/30/2025	21	(23,071,186)	(2,129,217)
6/30/2026	20	(22,556,953)	(2,129,217)
6/30/2027	19	(22,006,723)	(2,129,217)
6/30/2028	18	(21,417,977)	(2,129,217)
6/30/2029	17	(20,788,018)	(2,129,217)
6/30/2030	16	(20,113,963)	(2,129,217)
6/30/2031	15	(19,392,723)	(2,129,217)
6/30/2032	14	(18,620,997)	(2,129,217)
6/30/2033	13	(17,795,250)	(2,129,217)
6/30/2034	12	(16,911,701)	(2,129,217)
6/30/2035	11	(15,966,303)	(2,129,217)
6/30/2036	10	(14,954,728)	(2,129,217)
6/30/2037	9	(13,872,342)	(2,129,217)
6/30/2038	8	(12,714,189)	(2,129,217)
6/30/2039	7	(11,474,965)	(2,129,217)
6/30/2040	6	(10,148,996)	(2,129,217)
6/30/2041	5	(8,730,209)	(2,129,217)
6/30/2042	4	(7,212,107)	(2,129,217)
6/30/2043	3	(5,587,738)	(2,129,217)
6/30/2044	2	(3,849,663)	(2,129,217)
6/30/2045	1	(1,989,922)	(2,129,217)
6/30/2046	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2022 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2022	Annual Amortization Payment
6/30/2022	25	(\$15,035,768)	(\$1,313,558)
6/30/2023	24	(14,804,785)	(1,302,166)
6/30/2024	23	(14,553,759)	(1,291,121)
6/30/2025	22	(14,281,401)	(1,291,121)
6/30/2026	21	(13,989,978)	(1,291,121)
6/30/2027	20	(13,678,155)	(1,291,121)
6/30/2028	19	(13,344,505)	(1,291,121)
6/30/2029	18	(12,987,499)	(1,291,121)
6/30/2030	17	(12,605,503)	(1,291,121)
6/30/2031	16	(12,196,767)	(1,291,121)
6/30/2032	15	(11,759,420)	(1,291,121)
6/30/2033	14	(11,291,458)	(1,291,121)
6/30/2034	13	(10,790,739)	(1,291,121)
6/30/2035	12	(10,254,970)	(1,291,121)
6/30/2036	11	(9,681,697)	(1,291,121)
6/30/2037	10	(9,068,294)	(1,291,121)
6/30/2038	9	(8,411,954)	(1,291,121)
6/30/2039	8	(7,709,670)	(1,291,121)
6/30/2040	7	(6,958,225)	(1,291,121)
6/30/2041	6	(6,154,180)	(1,291,121)
6/30/2042	5	(5,293,851)	(1,291,121)
6/30/2043	4	(4,373,300)	(1,291,121)
6/30/2044	3	(3,388,310)	(1,291,121)
6/30/2045	2	(2,334,370)	(1,291,121)
6/30/2046	1	(1,206,655)	(1,291,121)
6/30/2047	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2023 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2023	Annual Amortization Payment
6/30/2023	25	\$36,992,930	\$3,203,031
6/30/2024	24	36,416,397	3,175,110
6/30/2025	23	35,790,434	3,175,110
6/30/2026	22	35,120,655	3,175,110
6/30/2027	21	34,403,991	3,175,110
6/30/2028	20	33,637,160	3,175,110
6/30/2029	19	32,816,651	3,175,110
6/30/2030	18	31,938,707	3,175,110
6/30/2031	17	30,999,307	3,175,110
6/30/2032	16	29,994,148	3,175,110
6/30/2033	15	28,918,629	3,175,110
6/30/2034	14	27,767,823	3,175,110
6/30/2035	13	26,536,460	3,175,110
6/30/2036	12	25,218,902	3,175,110
6/30/2037	11	23,809,116	3,175,110
6/30/2038	10	22,300,644	3,175,110
6/30/2039	9	20,686,579	3,175,110
6/30/2040	8	18,959,529	3,175,110
6/30/2041	7	17,111,586	3,175,110
6/30/2042	6	15,134,288	3,175,110
6/30/2043	5	13,018,578	3,175,110
6/30/2044	4	10,754,768	3,175,110
6/30/2045	3	8,332,492	3,175,110
6/30/2046	2	5,740,656	3,175,110
6/30/2047	1	2,967,392	3,175,110
6/30/2048	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2024 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2024	Annual Amortization Payment
6/30/2024	25	\$26,926,351	\$2,310,564
6/30/2025	24	26,500,631	2,310,564
6/30/2026	23	26,045,112	2,310,564
6/30/2027	22	25,557,705	2,310,564
6/30/2028	21	25,036,181	2,310,564
6/30/2029	20	24,478,149	2,310,564
6/30/2030	19	23,881,055	2,310,564
6/30/2031	18	23,242,165	2,310,564
6/30/2032	17	22,558,553	2,310,564
6/30/2033	16	21,827,087	2,310,564
6/30/2034	15	21,044,419	2,310,564
6/30/2035	14	20,206,964	2,310,564
6/30/2036	13	19,310,888	2,310,564
6/30/2037	12	18,352,086	2,310,564
6/30/2038	11	17,326,168	2,310,564
6/30/2039	10	16,228,435	2,310,564
6/30/2040	9	15,053,862	2,310,564
6/30/2041	8	13,797,068	2,310,564
6/30/2042	7	12,452,299	2,310,564
6/30/2043	6	11,013,395	2,310,564
6/30/2044	5	9,473,769	2,310,564
6/30/2045	4	7,826,369	2,310,564
6/30/2046	3	6,063,650	2,310,564
6/30/2047	2	4,177,542	2,310,564
6/30/2048	1	2,159,406	2,310,564
6/30/2049	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2025 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2025	Annual Amortization Payment
6/30/2025	25	(\$74,905,292)	(\$6,427,662)
6/30/2026	24	(73,721,001)	(6,427,662)
6/30/2027	23	(72,453,809)	(6,427,662)
6/30/2028	22	(71,097,914)	(6,427,662)
6/30/2029	21	(69,647,106)	(6,427,662)
6/30/2030	20	(68,094,741)	(6,427,662)
6/30/2031	19	(66,433,711)	(6,427,662)
6/30/2032	18	(64,656,409)	(6,427,662)
6/30/2033	17	(62,754,696)	(6,427,662)
6/30/2034	16	(60,719,863)	(6,427,662)
6/30/2035	15	(58,542,591)	(6,427,662)
6/30/2036	14	(56,212,911)	(6,427,662)
6/30/2037	13	(53,720,153)	(6,427,662)
6/30/2038	12	(51,052,902)	(6,427,662)
6/30/2039	11	(48,198,943)	(6,427,662)
6/30/2040	10	(45,145,207)	(6,427,662)
6/30/2041	9	(41,877,710)	(6,427,662)
6/30/2042	8	(38,381,488)	(6,427,662)
6/30/2043	7	(34,640,530)	(6,427,662)
6/30/2044	6	(30,637,705)	(6,427,662)
6/30/2045	5	(26,354,683)	(6,427,662)
6/30/2046	4	(21,771,849)	(6,427,662)
6/30/2047	3	(16,868,216)	(6,427,662)
6/30/2048	2	(11,621,329)	(6,427,662)
6/30/2049	1	(6,007,161)	(6,427,662)
6/30/2050	0	0	0





SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

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

Normal Retirement Benefit

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$17.00 multiplied by years of creditable service for all members. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase was 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.





SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

Death Benefit

Eligibility	Death in service and the member is at least age 60 and has at least 10 years of creditable service.
Benefit	Benefit payable to beneficiary under the joint and survivor annuity payment option. If the member dies in service under age 60 or with less than 10 years of creditable service, his beneficiary receives a refund of the member's accumulated contributions.

Termination Benefit

Eligibility	Less than 10 years of creditable service.
Benefit	Return of the member's accumulated contributions.

Payment Options

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

Post-Retirement Adjustments

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

Contributions

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





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 30, 2025

Attained Age	Years of Service									Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	
Under 25	189	424	10	0	0	0	0	0	0	623
25 to 29	185	659	123	1	0	0	0	0	0	968
30 to 34	260	1,134	267	45	1	0	0	0	0	1,707
35 to 39	324	1,441	477	140	45	3	0	0	0	2,430
40 to 44	282	1,559	694	245	101	41	3	0	0	2,925
45 to 49	292	1,509	771	337	179	104	34	0	0	3,226
50 to 54	283	1,479	904	521	393	264	122	33	1	4,000
55 to 59	282	1,573	1,113	704	604	464	289	96	37	5,162
60 to 64	239	1,639	1,241	777	646	585	409	197	131	5,864
65 to 69	133	1,061	831	539	369	259	211	120	116	3,639
70 & Over	92	633	756	510	351	202	118	71	130	2,863
Total	2,561	13,111	7,187	3,819	2,689	1,922	1,186	517	415	33,407

Average Age: 53.8

Average Service: 8.6





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 60	0	\$ 0	\$ 0
60 – 64	912	2,711,517	2,973
65 – 69	3,367	11,636,046	3,456
70 – 74	4,246	15,594,333	3,673
75 – 79	4,246	16,205,920	3,817
80 – 84	3,017	11,940,862	3,958
85 – 89	1,724	7,564,437	4,388
90 – 94	750	3,800,335	5,067
95 & Over	197	1,153,216	5,854
Total	18,459	\$ 70,606,666	\$ 3,825

*Does not reflect the COLA granted by the Board on July 1, 2025.

Average Age: 75.9

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	222	\$ 336,399	\$ 1,515
50 – 54	123	201,957	1,642
55 – 59	130	253,861	1,953
60 – 64	166	361,665	2,179
65 – 69	186	448,193	2,410
70 – 74	245	624,276	2,548
75 – 79	231	634,634	2,747
80 – 84	171	495,922	2,900
85 – 89	99	309,665	3,128
90 – 94	44	146,715	3,334
95 & Over	21	71,949	3,426
Total	1,638	\$ 3,885,236	\$ 2,372

*Does not reflect the COLA granted by the Board on July 1, 2025.

Average Age: 66.8





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	7	\$ 28,005	\$ 4,001
50 – 54	13	53,947	4,150
55 – 59	53	242,209	4,570
60 – 64	136	661,136	4,861
65 – 69	208	1,065,190	5,121
70 – 74	162	881,822	5,443
75 – 79	118	695,968	5,898
80 – 84	104	713,222	6,858
85 – 89	51	368,983	7,235
90 – 94	15	101,620	6,775
95 & Over	2	18,063	9,032
Total	869	\$ 4,830,165	\$ 5,558

*Does not reflect the COLA granted by the Board on July 1, 2025.

Average Age: 71.0

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 35	5	\$ 11,606	\$ 2,321
35 – 39	65	154,200	2,372
40 – 44	194	502,348	2,589
45 – 64	422	1,162,059	2,754
50 – 54	861	2,489,051	2,891
55 – 59	1,524	4,710,160	3,091
60 – 64	1,811	5,656,063	3,123
65 – 69	728	2,233,127	3,067
70 – 74	229	699,018	3,052
75 & Over	158	461,978	2,924
Total	5,997	\$ 18,079,610	\$ 3,015

Average Age: 58.8





SCHEDULE J – COMPREHENSIVE FINANCIAL REPORT SCHEDULES

GA PSERS: Solvency Test							
Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)				
2025	\$21,812	\$911,711	\$433,959	\$1,251,292	100%	100.0%	73.2%
2024	21,117	905,491	448,015	1,176,423	100%	100.0%	55.8%
2023	20,471	851,419	430,944	1,125,373	100%	100.0%	58.8%
2022	20,252	792,572	420,277	1,087,439	100%	100.0%	65.3%
2021	20,188	763,615	424,152	1,042,196	100%	100.0%	60.9%
2020	19,898	721,554	415,545	961,431	100%	100.0%	52.9%
2019	19,109	695,624	393,925	931,032	100%	100.0%	54.9%
2018	18,570	674,222	388,392	905,046	100%	100.0%	54.6%
2017	18,077	640,197	377,661	865,786	100%	100.0%	54.9%
2016	17,413	609,807	361,663	834,554	100%	100.0%	57.3%

All dollar amounts are in thousands.

GA PSERS: Schedule of Retirants Added to and Removed from Rolls								
Year Ended	Added to Rolls			Removed from Rolls		Roll End of Year		
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2025	1,336	\$8,752	956	\$3,891	20,966	\$79,322	6.5%	\$3,783
June 30, 2024	1,375	7,475	878	3,474	20,586	74,461	5.7%	3,617
June 30, 2023	1,287	5,610	997	3,758	20,089	70,460	2.7%	3,507
June 30, 2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9%	3,465
June 30, 2021	1,368	4,185	1,087	4,195	19,442	66,047	0.0%	3,397
June 30, 2020	1,165	5,679	932	3,484	19,161	66,057	3.4%	3,447
June 30, 2019	1,301	5,319	795	3,101	18,928	63,862	3.6%	3,374
June 30, 2018	1,258	5,436	885	3,354	18,422	61,644	3.5%	3,346
June 30, 2017	1,253	4,322	756	2,927	18,049	59,562	2.4%	3,300
June 30, 2016	1,363	3,927	763	2,890	17,552	58,167	1.8%	3,314

*Does not reflect any increases after the valuation date.





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2027-2028 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	\$ 62,422
2	Atkinson	27,255
3	Bacon	50,114
4	Baker	7,913
5	Baldwin	72,093
6	Banks	59,785
7	Barrow	292,769
8	Bartow	269,031
9	Ben Hill	48,355
10	Berrien	49,234
11	Bibb	506,412
12	Bleckley	70,335
13	Brantley	73,852
14	Brooks	38,684
15	Bryan	226,830
16	Bulloch	232,105
17	Burke	110,778
18	Butts	76,489
19	Calhoun	17,584
20	Camden	178,475
21	Candler	41,322
22	Carroll	241,776
23	Catoosa	235,622
24	Charlton	36,926
25	Chatham	673,457
26	Chattahoochee	7,913
27	Chattooga	69,456
28	Cherokee	700,712
29	Clarke	417,614
30	Clay	8,792
31	Clayton	921,388
32	Clinch	21,100
33	Cobb	1,877,064
34	Coffee	101,986
35	Colquitt	122,207
36	Columbia	536,304
37	Cook	71,214
38	Coweta	574,109
39	Crawford	39,563





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2027-2028 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	\$ 84,402
41	Dade	41,322
42	Dawson	80,006
43	Decatur	109,019
44	Dekalb	1,840,138
45	Dodge	48,355
46	Dooly	26,376
47	Dougherty	305,957
48	Douglas	390,359
49	Early	29,013
50	Echols	7,913
51	Effingham	268,152
52	Elbert	60,664
53	Emanuel	93,194
54	Evans	24,617
55	Fannin	70,335
56	Fayette	319,145
57	Floyd	102,865
58	Forsyth	866,878
59	Franklin	72,973
61	Gilmer	83,523
62	Glascock	12,309
63	Glynn	329,695
64	Gordon	102,865
65	Grady	47,476
66	Greene	37,805
67	Gwinnett	3,232,771
68	Habersham	167,046
69	Hall	389,480
70	Hancock	43,959
71	Haralson	50,114
72	Harris	117,811
73	Hart	94,073
74	Heard	39,563
75	Henry	433,439
76	Houston	719,175
77	Irwin	16,705
78	Jackson	236,501





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2027-2028 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	\$ 39,563
80	Jeff Davis	76,489
81	Jefferson	61,543
82	Jenkins	18,463
83	Johnson	21,980
84	Jones	112,536
85	Lamar	48,355
86	Lanier	27,255
87	Laurens	152,099
88	Lee	134,516
89	Liberty	196,059
90	Lincoln	37,805
91	Long	70,335
92	Lowndes	183,750
93	Lumpkin	75,610
94	Macon	18,463
95	Madison	91,435
96	Marion	36,047
97	McDuffie	114,294
98	McIntosh	24,617
99	Meriwether	58,906
100	Miller	16,705
101	Mitchell	38,684
102	Monroe	118,690
103	Montgomery	28,134
104	Morgan	66,818
105	Murray	93,194
106	Muscogee	567,955
107	Newton	357,829
108	Oconee	120,449
109	Oglethorpe	58,026
110	Paulding	560,042
111	Peach	87,040
112	Pickens	83,523
113	Pierce	77,368
114	Pike	49,234
115	Polk	153,858
116	Pulaski	35,167
117	Putnam	80,006





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2027-2028 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	\$ 10,550
119	Rabun	62,422
120	Randolph	14,946
121	Richmond	590,814
122	Rockdale	282,219
123	Schley	18,463
124	Screven	43,080
125	Seminole	13,188
126	Spalding	211,884
127	Stephens	94,073
128	Stewart	6,154
129	Sumter	123,965
130	Talbot	16,705
131	Taliaferro	6,154
132	Tattnall	64,181
133	Taylor	26,376
134	Telfair	31,651
135	Terrell	38,684
136	Thomas	137,153
137	Tift	71,214
138	Toombs	48,355
139	Towns	34,288
140	Treutlen	21,980
141	Troup	289,253
142	Turner	27,255
143	Twiggs	20,221
144	Union	63,301
145	Upson	129,240
146	Walker	210,126
147	Walton	302,440
148	Ware	135,395
149	Warren	14,946
150	Washington	36,047
151	Wayne	104,623
152	Webster	2,638
153	Wheeler	21,980
154	White	72,973
155	Whitfield	168,804
156	Wilcox	24,617





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2027-2028 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	\$ 40,443
158	Wilkinson	37,805
159	Worth	48,355
205	Bremen	14,067
206	Buford	103,744
207	Calhoun	26,376
209	Carrollton	96,711
210	Cartersville	51,872
212	Chickamauga	17,584
214	Commerce	21,980
216	Dalton	63,301
217	Decatur	84,402
219	Dublin	41,322
221	Gainesville	100,227
224	Jefferson	44,839
226	Marietta	101,107
230	Pelham	18,463
232	Rome	97,590
247	Social Circle	34,288
236	Thomasville	25,496
239	Trion	20,221
240	Valdosta	125,724
241	Vidalia	32,530
	Atlanta Classical Academy	879
	Atlanta Neighborhood Charter School	7,033
	Charles Drew Charter School	6,154
	Dubois Integrity Charter	16,705
	Furlow Charter School	3,517
	Georgia Magnet Charter School	879
	Georgia Military College	59,785
	Kipp Metro Atlanta Collaborative Inc	57,147
	Northwest Classical Academy	879
	School for Arts Infused Learning	3,517
	Scintilla Charter Academy	7,033
	Southwest Georgia Stem Charter School	5,275
	The Globe Academy	3,517

