

Schedule H – Summary of Main System Provisions

SUMMARY OF MAIN SYSTEM PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

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 \$15.00 multiplied by years of creditable service for members retiring on or before August 1, 2012 and \$15.50 multiplied by years of creditable service for members retiring after August 1, 2012. 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 Member contributions not withdrawn.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.

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.





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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, 2019

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	133	314	5	0	0	0	0	0	0	452
25 to 29	221	756	112	5	0	0	0	0	0	1,094
30 to 34	300	1,079	284	76	3	0	0	0	0	1,742
35 to 39	309	1,331	468	192	72	2	0	0	0	2,374
40 to 44	288	1,350	615	412	139	37	3	0	0	2,844
45 to 49	276	1,595	883	695	414	140	50	3	0	4,056
50 to 54	310	1,568	1,013	1,016	660	393	125	50	4	5,139
55 to 59	292	1,774	1,238	1,142	938	615	304	164	47	6,514
60 to 64	209	1,393	1,128	989	673	457	292	198	137	5,476
65 to 69	129	781	700	551	279	173	129	105	87	2,934
70 & Up	55	444	484	532	268	143	71	66	79	2,142
Total	2,522	12,385	6,930	5,610	3,446	1,960	974	586	354	34,767

Average Age: 53.0
Average Service: 9.0





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 50	0	\$ 0	\$ 0
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	1,186	2,999,668	2,529
65 – 69	3,219	9,656,831	3,000
70 – 74	4,101	12,797,644	3,121
75 – 79	3,564	11,959,144	3,356
80 – 84	2,545	9,341,231	3,670
85 – 89	1,412	6,053,054	4,287
90 – 94	576	2,764,207	4,799
95 & Over	167	883,283	5,289
Total	16,770	\$ 56,455,062	\$ 3,366

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	153	\$ 200,932	\$ 1,313
50 – 54	85	143,842	1,692
55 – 59	94	168,132	1,789
60 – 64	110	236,476	2,150
65 – 69	139	301,200	2,167
70 – 74	146	313,452	2,147
75 – 79	158	392,385	2,483
80 – 84	114	322,254	2,827
85 – 89	86	250,966	2,918
90 – 94	35	111,099	3,174
95 & Over	19	54,706	2,879
Total	1,139	\$ 2,495,444	\$ 2,191





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	6	\$ 21,201	\$ 3,534
50 – 54	24	92,580	3,858
55 – 59	119	472,663	3,972
60 – 64	194	821,915	4,237
65 – 69	209	937,002	4,483
70 – 74	160	794,616	4,966
75 – 79	174	965,176	5,547
80 – 84	93	558,396	6,004
85 – 89	32	193,931	6,060
90 – 94	7	45,759	6,537
95 & Over	1	8,255	8,255
Total	1,019	\$ 4,911,494	\$ 4,820

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 35	12	\$ 25,497	\$ 2,125
35 – 39	77	160,913	2,090
40 – 44	191	447,104	2,341
45 – 64	545	1,325,312	2,432
50 – 54	1,047	2,749,223	2,626
55 – 59	1,673	4,592,369	2,745
60 – 64	1,154	3,208,668	2,780
65 – 69	373	976,042	2,617
70 – 74	126	350,392	2,781
75 & Over	58	154,420	2,662
Total	5,256	\$ 13,989,940	\$ 2,662





Schedule J – CAFR Schedules

CAFR 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)		(1)	(2)	(3)
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%
2015	17,196	585,471	364,742	805,277	100%	100.0%	55.5%
2014	16,995	566,344	341,026	765,450	100%	100.0%	53.4%
2013	17,016	549,796	343,444	727,268	100%	100.0%	46.7%
2012	16,917	537,284	341,123	710,915	100%	100.0%	45.9%
2011	16,627	532,509	336,790	719,601	100%	100.0%	50.6%
2010	16,361	528,808	330,227	737,406	100%	100.0%	58.2%

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		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
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
June 30, 2015	1,247	3,482	690	2,679	16,952	57,130	1.4%	3,370
June 30, 2014	1,345	3,749	647	2,604	16,395	56,327	2.1%	3,436
June 30, 2013	1,298	3,803	650	2,738	15,697	55,182	2.0%	3,515
June 30, 2012	1,133	3,192	684	2,834	15,049	54,117	0.7%	3,596
June 30, 2011	1,174	3,168	731	3,072	14,600	53,759	0.2%	3,682
June 30, 2010	1,001	4,494	642	2,666	14,157	53,663	3.5%	3,791





Schedule K – Allocation of Contributions

ALLOCATION OF 2021-2022 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	\$ 59,531
2	Atkinson	33,764
3	Bacon	31,987
4	Baker	9,774
5	Baldwin	109,287
6	Banks	79,078
7	Barrow	208,801
8	Bartow	266,554
9	Ben Hill	63,085
10	Berrien	52,422
11	Bibb	573,981
12	Bleckley	75,524
13	Brantley	95,960
14	Brooks	48,868
15	Bryan	164,375
16	Bulloch	260,335
17	Burke	125,281
18	Butts	81,743
19	Calhoun	17,770
20	Camden	185,700
21	Candler	35,541
22	Carroll	239,899
23	Catoosa	263,000
24	Charlton	31,987
25	Chatham	826,319
26	Chattahoochee	27,544
27	Chattooga	46,203
28	Cherokee	629,957
29	Clarke	393,612
30	Clay	8,885
31	Clayton	1,067,106
32	Clinch	23,990
33	Cobb	2,013,373
34	Coffee	119,061
35	Colquitt	197,250
36	Columbia	557,987
37	Cook	62,196
38	Coweta	541,106
39	Crawford	49,757





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System Number	System Name	Contribution
40	Crisp	\$ 95,071
41	Dade	42,649
42	Dawson	78,189
43	Decatur	139,497
44	Dekalb	1,917,413
45	Dodge	65,750
46	Dooly	43,537
47	Dougherty	359,849
48	Douglas	448,700
49	Early	47,091
50	Echols	13,328
51	Effingham	205,247
52	Elbert	65,750
53	Emanuel	98,625
54	Evans	40,872
55	Fannin	79,078
56	Fayette	337,636
57	Floyd	151,936
58	Forsyth	868,968
59	Franklin	91,517
61	Gilmer	76,412
62	Glascok	16,882
63	Glynn	314,534
64	Gordon	91,517
65	Grady	86,186
66	Greene	52,422
67	Gwinnett	3,113,353
68	Habersham	178,592
69	Hall	449,589
70	Hancock	33,764
71	Haralson	47,091
72	Harris	112,841
73	Hart	95,071
74	Heard	31,987
75	Henry	500,234
76	Houston	687,711
77	Irwin	21,324
78	Jackson	202,581





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System Number	System Name	Contribution
79	Jasper	\$ 58,642
80	Jeff Davis	63,085
81	Jefferson	69,304
82	Jenkins	30,210
83	Johnson	31,098
84	Jones	128,835
85	Lamar	47,091
86	Lanier	31,098
87	Laurens	158,156
88	Lee	151,936
89	Liberty	247,007
90	Lincoln	40,872
91	Long	82,632
92	Lowndes	245,230
93	Lumpkin	95,960
94	Macon	39,983
95	Madison	82,632
96	Marion	29,321
97	McDuffie	94,183
98	McIntosh	29,321
99	Meriwether	98,625
100	Miller	29,321
101	Mitchell	45,314
102	Monroe	137,720
103	Montgomery	20,436
104	Morgan	62,196
105	Murray	103,956
106	Muscogee	654,836
107	Newton	412,271
108	Oconee	148,382
109	Oglethorpe	63,973
110	Paulding	429,153
111	Peach	48,868
112	Pickens	85,297
113	Pierce	51,534
114	Pike	58,642
115	Polk	103,068
116	Pulaski	35,541
117	Putnam	83,520





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System Number	System Name	Contribution
118	Quitman	\$ 10,662
119	Rabun	63,085
120	Randolph	21,324
121	Richmond	650,393
122	Rockdale	334,970
123	Schley	21,324
124	Screven	53,311
125	Seminole	42,649
126	Spalding	241,676
127	Stephens	101,291
128	Stewart	12,439
129	Sumter	122,615
130	Talbot	16,882
131	Taliaferro	6,220
132	Tattnall	76,412
133	Taylor	35,541
134	Telfair	35,541
135	Terrell	40,872
136	Thomas	119,950
137	Tift	98,625
138	Toombs	54,199
139	Towns	35,541
140	Treutlen	19,547
141	Troup	404,274
142	Turner	26,655
143	Twiggs	20,436
144	Union	71,081
145	Upton	129,723
146	Walker	255,004
147	Walton	304,761
148	Ware	158,156
149	Warren	20,436
150	Washington	57,753
151	Wayne	123,504
152	Webster	2,666
153	Wheeler	31,987
154	White	72,858
155	Whitfield	175,037
156	Wilcox	27,544





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System Number	System Name	Contribution
157	Wilkes	\$ 55,088
158	Wilkinson	39,983
159	Worth	61,308
205	Bremen	14,216
206	Buford	69,304
207	Calhoun	29,321
209	Carrollton	79,078
210	Cartersville	47,980
212	Chickamauga	21,324
214	Commerce	19,547
216	Dalton	87,963
217	Decatur	95,071
219	Dublin	46,203
221	Gainesville	99,514
224	Jefferson	42,649
226	Marietta	89,740
230	Pelham	20,436
232	Rome	75,524
247	Social Circle	21,324
236	Thomasville	24,878
239	Trion	19,547
240	Valdosta	181,257
241	Vidalia	38,206
	Atlanta Metropolitan College	889
	Furlow Charter School	889
	Georgia Magnet Charter School	889
	Georgia Military College	61,308
	Kipp Metro Atlanta Collaborative Inc	31,098
	School for Arts Infused Learning	2,666
	Scintilla Charter Academy	1,777
	Southwest Georgia Stem Charter School	3,554
	The Globe Academy	889

