



Schedule B – Development of Actuarial Value of Assets

(1)	Actuarial Value Beginning of Year	\$ 1,042,196,000
(2)	Fair Value End of Year	\$ 1,026,232,000
(3)	Fair Value Beginning of Year	\$ 1,199,970,000
(4)	Cash Flow	
	(a) Contributions	\$ 34,747,000
	(b) Benefit Payments	(68,817,000)
	(c) Administrative Expenses	(1,523,000)
	(d) Investment Expenses	<u>(399,000)</u>
	(e) Net: (4)(a) + (4)(b) + 4(c) + 4(d)	\$ (35,992,000)
(5)	Investment Income	
	(a) Fair Total: (2) – (3) – (4)(e)	\$ (137,746,000)
	(b) Assumed Rate of Return for Current Year	7.20%
	(c) Amount for Immediate Recognition: [(3) x (5)(b)] + {[4(a) + 4(b) + 4(c)]x (5)(b) x 0.5} - 4(d)	\$ 85,515,000
	(d) Amount for Phased-In Recognition: (5)(a) - (5)(c)	(223,261,000)
(6)	Phased-In Recognition of Investment Income	
	(a) Current Year: (5)(d) / 5	\$ (44,652,000)
	(b) First Prior Year	41,813,000
	(c) Second Prior Year	(3,522,000)
	(d) Third Prior Year	(994,000)
	(e) Fourth Prior Year	<u>3,075,000</u>
	(f) Total Recognized Investment Income	\$ (4,280,000)
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)	\$ 1,087,439,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)	\$ (61,207,000)
(9)	Rate of Return on Actuarial Value*	7.89%

* 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, 2022</u> (\$1,000's)	<u>June 30, 2021</u> (\$1,000's)
Contributions:		
Members	\$ 2,256	\$ 2,222
Employer	<u>32,491</u>	<u>30,264</u>
Subtotal	\$ 34,747	\$ 32,486
Investment Earnings (Net of Investment Expenses)	<u>(138,145)</u>	<u>277,705</u>
TOTAL	\$ (103,398)	\$ 310,191
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 68,203	\$ 66,415
Refunds to Members	614	633
Administrative Expenses	<u>1,523</u>	<u>1,421</u>
TOTAL	\$ 70,340	\$ 68,469
<u>Excess of Receipts over Disbursements</u>	\$ (173,738)	\$ 241,722
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 1,199,970	\$ 958,248
Excess of Receipts over Disbursements	<u>(173,738)</u>	<u>241,722</u>
Asset Balance as of the End of Year	<u>\$ 1,026,232</u>	<u>\$ 1,199,970</u>
Estimated Rate of Return*	-11.69%	29.54%

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





Schedule D – Outline of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board on December 17, 2020. Valuation interest rate adopted by the Board March 15, 2018.

VALUATION INTEREST RATE: 7.20% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.70% 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	31.00	19.00%		0.0000
30	27.50	17.00	12.50%	0.0000
35	24.50	15.50	9.00	0.0018
40	22.00	13.50	8.25	0.0110
45	21.00	12.50	7.00	0.0330
50	18.50	11.00	7.00	0.0770
55	15.25	9.00	6.00	0.2250
60	13.50	9.00		0.2500
<u>Females</u>				<u>Females</u>
20	35.00%			0.0000%
25	31.00	20.00%		0.0000
30	25.00	16.50	10.00%	0.0000
35	22.00	15.00	10.00	0.0018
40	20.00	14.00	9.00	0.0110
45	18.00	12.00	8.00	0.0330
50	16.25	10.00	7.00	0.0770
55	13.50	9.00	6.00	0.2250
60	13.00	9.00		0.2500





Schedule D – Outline of Actuarial Assumptions and Methods

RETIREMENT:

Age	Annual Rate	Age	Annual Rate
60	12.0%	71	25.0%
61	12.0	72	25.0
62	21.0	73	25.0
63	17.0	74	25.0
64	15.0	75	25.0
65	26.0	76	25.0
66	26.0	77	25.0
67	22.0	78	25.0
68	22.0	79	25.0
69	23.5	80 & Over	100.0
70	25.0		

RATES OF DEATH BEFORE RETIREMENT: The Pub-2010 Below-Median General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. 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	0.0410%	0.0130%	45	0.1430%	0.0720%
25	0.0410	0.0120	50	0.2180	0.1070
30	0.0520	0.0190	55	0.3200	0.1570
35	0.0680	0.0300	60	0.4660	0.2380
40	0.0960	0.0470	65	0.6820	0.3800

* Base mortality rates as of 2010 before application of the improvement scale

RATES OF DEATHS AFTER RETIREMENT: The Pub-2010 Family of Tables projected generationally with MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%





Schedule D – Outline of Actuarial Assumptions and Methods

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	0.7989%	0.4532%	1.2576%	1.5720%	0.9984%	0.5930%
55	0.9837	0.5037	1.8725	1.8465	1.1523	0.7742
60	1.1726	0.6015	2.3484	2.0734	1.4258	1.0237
65	1.5736	0.8827	2.7573	2.3914	1.9978	1.4147
70	2.5785	1.5296	3.4536	3.0337	3.0680	2.0731
75	4.3329	2.6770	4.4743	4.2432	4.7414	3.1878
80	7.4043	4.7679	6.0986	6.3674	7.3944	5.1450
85	12.4301	8.7849	8.8220	9.8909	11.8154	8.7684
90	19.3173	15.3594	12.9831	14.4849	19.0320	14.3778

* Base mortality rates as of 2010 before application of the improvement scale

ADMINISTRATIVE EXPENSES: Administrative expenses equal to \$1,400,000 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: 25% 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 7.20%), 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 – Board Funding Policy

Funding Policy of the PSERS Board of Trustees

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.

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.





Schedule F – Board Funding Policy

- **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.

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, 2013 valuation date, 7.50% net of investment expenses.
 - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
 - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
 - The assumed rate of return does not decrease below 7.00% net of investment expenses.





Schedule F – Board Funding Policy

- 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.

Adopted: December 17, 2020





Schedule G – Amortization of UAAL

AMORTIZATION OF TRANSITIONAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of Transitional UAAL</u>	<u>Annual Amortization Payment</u>
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	16,052,513
6/30/2024	14	138,718,322	16,052,513
6/30/2025	13	132,653,529	16,052,513
6/30/2026	12	126,152,070	16,052,513
6/30/2027	11	119,182,506	16,052,513
6/30/2028	10	111,711,133	16,052,513
6/30/2029	9	103,701,822	16,052,513
6/30/2030	8	95,115,840	16,052,513
6/30/2031	7	85,911,668	16,052,513
6/30/2032	6	76,044,795	16,052,513
6/30/2033	5	65,467,508	16,052,513
6/30/2034	4	54,128,655	16,052,513
6/30/2035	3	41,973,405	16,052,513
6/30/2036	2	28,942,978	16,052,513
6/30/2037	1	14,974,359	16,052,513
6/30/2038	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	Balance of New Incremental <u>UAAL 6/30/2014</u>	Annual Amortization <u>Payment</u>
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)	(1,874,145)
6/30/2024	15	(16,856,000)	(1,874,145)
6/30/2025	14	(16,195,486)	(1,874,145)
6/30/2026	13	(15,487,416)	(1,874,145)
6/30/2027	12	(14,728,365)	(1,874,145)
6/30/2028	11	(13,914,663)	(1,874,145)
6/30/2029	10	(13,042,373)	(1,874,145)
6/30/2030	9	(12,107,279)	(1,874,145)
6/30/2031	8	(11,104,858)	(1,874,145)
6/30/2032	7	(10,030,263)	(1,874,145)
6/30/2033	6	(8,878,297)	(1,874,145)
6/30/2034	5	(7,643,389)	(1,874,145)
6/30/2035	4	(6,319,568)	(1,874,145)
6/30/2036	3	(4,900,432)	(1,874,145)
6/30/2037	2	(3,379,118)	(1,874,145)
6/30/2038	1	(1,748,270)	(1,874,145)
6/30/2039	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2015</u>	<u>Annual Amortization Payment</u>
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	507,628
6/30/2024	16	4,732,483	507,628
6/30/2025	15	4,565,593	507,628
6/30/2026	14	4,386,687	507,628
6/30/2027	13	4,194,901	507,628
6/30/2028	12	3,989,305	507,628
6/30/2029	11	3,768,907	507,628
6/30/2030	10	3,532,640	507,628
6/30/2031	9	3,279,361	507,628
6/30/2032	8	3,007,847	507,628
6/30/2033	7	2,716,783	507,628
6/30/2034	6	2,404,763	507,628
6/30/2035	5	2,070,278	507,628
6/30/2036	4	1,711,710	507,628
6/30/2037	3	1,327,324	507,628
6/30/2038	2	915,263	507,628
6/30/2039	1	473,534	507,628
6/30/2040	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2016</u>	<u>Annual Amortization Payment</u>
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)	(432,779)
6/30/2024	17	(4,167,412)	(432,779)
6/30/2025	16	(4,034,686)	(432,779)
6/30/2026	15	(3,892,404)	(432,779)
6/30/2027	14	(3,739,878)	(432,779)
6/30/2028	13	(3,576,369)	(432,779)
6/30/2029	12	(3,401,089)	(432,779)
6/30/2030	11	(3,213,188)	(432,779)
6/30/2031	10	(3,011,758)	(432,779)
6/30/2032	9	(2,795,825)	(432,779)
6/30/2033	8	(2,564,345)	(432,779)
6/30/2034	7	(2,316,198)	(432,779)
6/30/2035	6	(2,050,185)	(432,779)
6/30/2036	5	(1,765,019)	(432,779)
6/30/2037	4	(1,459,321)	(432,779)
6/30/2038	3	(1,131,613)	(432,779)
6/30/2039	2	(780,309)	(432,779)
6/30/2040	1	(403,712)	(432,779)
6/30/2041	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2017</u>	<u>Annual Amortization Payment</u>
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	1,645,991
6/30/2024	18	16,320,815	1,645,991
6/30/2025	17	15,849,923	1,645,991
6/30/2026	16	15,345,127	1,645,991
6/30/2027	15	14,803,986	1,645,991
6/30/2028	14	14,223,882	1,645,991
6/30/2029	13	13,602,011	1,645,991
6/30/2030	12	12,935,365	1,645,991
6/30/2031	11	12,220,721	1,645,991
6/30/2032	10	11,454,622	1,645,991
6/30/2033	9	10,633,364	1,645,991
6/30/2034	8	9,752,976	1,645,991
6/30/2035	7	8,809,200	1,645,991
6/30/2036	6	7,797,472	1,645,991
6/30/2037	5	6,712,899	1,645,991
6/30/2038	4	5,550,237	1,645,991
6/30/2039	3	4,303,864	1,645,991
6/30/2040	2	2,967,751	1,645,991
6/30/2041	1	1,535,439	1,645,991
6/30/2042	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2018 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2018</u>	<u>Annual Amortization Payment</u>
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	833,360
6/30/2024	19	8,485,578	833,360
6/30/2025	18	8,263,180	833,360
6/30/2026	17	8,024,768	833,360
6/30/2027	16	7,769,192	833,360
6/30/2028	15	7,495,213	833,360
6/30/2029	14	7,201,509	833,360
6/30/2030	13	6,886,657	833,360
6/30/2031	12	6,549,137	833,360
6/30/2032	11	6,187,314	833,360
6/30/2033	10	5,799,441	833,360
6/30/2034	9	5,383,641	833,360
6/30/2035	8	4,937,903	833,360
6/30/2036	7	4,460,071	833,360
6/30/2037	6	3,947,837	833,360
6/30/2038	5	3,398,721	833,360
6/30/2039	4	2,810,068	833,360
6/30/2040	3	2,179,033	833,360
6/30/2041	2	1,502,564	833,360
6/30/2042	1	777,388	833,360
6/30/2043	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2019 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2019</u>	<u>Annual Amortization Payment</u>
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	478,962
6/30/2024	20	4,996,200	478,962
6/30/2025	19	4,876,965	478,962
6/30/2026	18	4,749,144	478,962
6/30/2027	17	4,612,121	478,962
6/30/2028	16	4,465,232	478,962
6/30/2029	15	4,307,767	478,962
6/30/2030	14	4,138,964	478,962
6/30/2031	13	3,958,008	478,962
6/30/2032	12	3,764,023	478,962
6/30/2033	11	3,556,070	478,962
6/30/2034	10	3,333,146	478,962
6/30/2035	9	3,094,170	478,962
6/30/2036	8	2,837,989	478,962
6/30/2037	7	2,563,362	478,962
6/30/2038	6	2,268,963	478,962
6/30/2039	5	1,953,366	478,962
6/30/2040	4	1,615,047	478,962
6/30/2041	3	1,252,368	478,962
6/30/2042	2	863,577	478,962
6/30/2043	1	446,793	478,962
6/30/2044	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2020 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2020</u>	<u>Annual Amortization Payment</u>
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	1,949,127
6/30/2024	21	20,784,594	1,949,127
6/30/2025	20	20,331,958	1,949,127
6/30/2026	19	19,846,731	1,949,127
6/30/2027	18	19,326,568	1,949,127
6/30/2028	17	18,768,954	1,949,127
6/30/2029	16	18,171,191	1,949,127
6/30/2030	15	17,530,389	1,949,127
6/30/2031	14	16,843,450	1,949,127
6/30/2032	13	16,107,051	1,949,127
6/30/2033	12	15,317,631	1,949,127
6/30/2034	11	14,471,373	1,949,127
6/30/2035	10	13,564,184	1,949,127
6/30/2036	9	12,591,678	1,949,127
6/30/2037	8	11,549,151	1,949,127
6/30/2038	7	10,431,563	1,949,127
6/30/2039	6	9,233,508	1,949,127
6/30/2040	5	7,949,193	1,949,127
6/30/2041	4	6,572,407	1,949,127
6/30/2042	3	5,096,493	1,949,127
6/30/2043	2	3,514,313	1,949,127
6/30/2044	1	1,818,216	1,949,127
6/30/2045	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2021 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2021</u>	<u>Annual Amortization Payment</u>
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)	(2,165,178)
6/30/2024	22	(23,557,499)	(2,165,178)
6/30/2025	21	(23,088,461)	(2,165,178)
6/30/2026	20	(22,585,651)	(2,165,178)
6/30/2027	19	(22,046,640)	(2,165,178)
6/30/2028	18	(21,468,820)	(2,165,178)
6/30/2029	17	(20,849,397)	(2,165,178)
6/30/2030	16	(20,185,375)	(2,165,178)
6/30/2031	15	(19,473,543)	(2,165,178)
6/30/2032	14	(18,710,460)	(2,165,178)
6/30/2033	13	(17,892,435)	(2,165,178)
6/30/2034	12	(17,015,512)	(2,165,178)
6/30/2035	11	(16,075,451)	(2,165,178)
6/30/2036	10	(15,067,705)	(2,165,178)
6/30/2037	9	(13,987,401)	(2,165,178)
6/30/2038	8	(12,829,316)	(2,165,178)
6/30/2039	7	(11,587,848)	(2,165,178)
6/30/2040	6	(10,256,995)	(2,165,178)
6/30/2041	5	(8,830,320)	(2,165,178)
6/30/2042	4	(7,300,925)	(2,165,178)
6/30/2043	3	(5,661,413)	(2,165,178)
6/30/2044	2	(3,903,857)	(2,165,178)
6/30/2045	1	(2,019,756)	(2,165,178)
6/30/2046	0	0	0





Schedule G – Amortization of UAAL

AMORTIZATION OF 2022 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2022</u>	<u>Annual Amortization Payment</u>
6/30/2022	25	(\$15,035,768)	(\$1,313,558)
6/30/2023	24	(14,804,785)	(1,313,558)
6/30/2024	23	(14,557,172)	(1,313,558)
6/30/2025	22	(14,291,730)	(1,313,558)
6/30/2026	21	(14,007,176)	(1,313,558)
6/30/2027	20	(13,702,135)	(1,313,558)
6/30/2028	19	(13,375,131)	(1,313,558)
6/30/2029	18	(13,024,582)	(1,313,558)
6/30/2030	17	(12,648,794)	(1,313,558)
6/30/2031	16	(12,245,949)	(1,313,558)
6/30/2032	15	(11,814,099)	(1,313,558)
6/30/2033	14	(11,351,156)	(1,313,558)
6/30/2034	13	(10,854,881)	(1,313,558)
6/30/2035	12	(10,322,874)	(1,313,558)
6/30/2036	11	(9,752,563)	(1,313,558)
6/30/2037	10	(9,141,190)	(1,313,558)
6/30/2038	9	(8,485,797)	(1,313,558)
6/30/2039	8	(7,783,216)	(1,313,558)
6/30/2040	7	(7,030,050)	(1,313,558)
6/30/2041	6	(6,222,655)	(1,313,558)
6/30/2042	5	(5,357,129)	(1,313,558)
6/30/2043	4	(4,429,284)	(1,313,558)
6/30/2044	3	(3,434,634)	(1,313,558)
6/30/2045	2	(2,368,370)	(1,313,558)
6/30/2046	1	(1,225,334)	(1,313,558)
6/30/2047	0	0	0





Schedule H – 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 before August 1, 2012 and \$16.00 multiplied by years of creditable service for members retiring on or 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.





Schedule H – Summary of Main System Provisions

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, 2022

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	156	272	9	0	0	0	0	0	0	437
25 to 29	227	530	105	1	0	0	0	0	0	863
30 to 34	305	818	326	56	2	0	0	0	0	1,507
35 to 39	330	1,044	532	126	55	3	0	0	0	2,090
40 to 44	307	1,117	713	223	128	45	3	0	0	2,536
45 to 49	319	1,107	839	410	322	130	37	1	0	3,165
50 to 54	289	1,288	1,117	590	596	343	109	38	0	4,370
55 to 59	327	1,427	1,218	775	829	637	300	145	59	5,717
60 to 64	255	1,261	1,288	807	767	574	346	184	111	5,593
65 to 69	117	773	818	522	355	235	177	111	108	3,216
70 & Over	60	447	664	427	330	169	86	55	99	2,337
Total	2,692	10,084	7,629	3,937	3,384	2,136	1,058	534	377	31,831

Average Age: 54.0

Average Service: 9.4





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	1,016	2,743,102	2,700
65 – 69	3,392	10,667,017	3,145
70 – 74	4,115	13,819,827	3,358
75 – 79	3,857	13,159,302	3,412
80 – 84	2,743	10,145,736	3,699
85 – 89	1,551	6,394,157	4,123
90 – 94	603	2,842,270	4,714
95 & Over	191	1,017,527	5,327
Total	17,468	\$ 60,788,938	\$ 3,480

*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

Average Age: 75.4

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	186	\$ 254,187	\$ 1,367
50 – 54	95	160,835	1,693
55 – 59	128	235,557	1,840
60 – 64	130	251,278	1,933
65 – 69	181	418,969	2,315
70 – 74	189	436,522	2,310
75 – 79	180	465,351	2,585
80 – 84	142	392,815	2,766
85 – 89	84	248,657	2,960
90 – 94	46	157,167	3,417
95 & Over	18	45,922	2,551
Total	1,379	\$ 3,067,260	\$ 2,224

*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022

Average Age: 66.9





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	4	\$ 13,749	\$ 3,437
50 – 54	23	91,937	3,997
55 – 59	76	314,652	4,140
60 – 64	196	860,022	4,388
65 – 69	179	827,352	4,622
70 – 74	173	850,871	4,918
75 – 79	135	765,386	5,670
80 – 84	107	657,936	6,149
85 – 89	48	294,711	6,140
90 – 94	10	67,843	6,784
95 & Over	1	6,867	6,867
Total	952	\$ 4,751,326	\$ 4,991

*Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

Average Age: 70.1

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 35	14	\$ 29,843	\$ 2,132
35 – 39	64	149,957	2,343
40 – 44	214	516,674	2,414
45 – 64	469	1,187,734	2,532
50 – 54	970	2,595,131	2,675
55 – 59	1,716	4,879,772	2,844
60 – 64	1,538	4,361,180	2,836
65 – 69	518	1,459,834	2,818
70 – 74	204	555,628	2,724
75 & Over	114	307,050	2,693
Total	5,821	\$ 16,042,803	\$ 2,756

*Does not reflect increases in benefit accrual rates after June 30, 2022.

Average Age: 57.7





Schedule J – Annual Comprehensive Financial Report Schedules

ANNUAL 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)				
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%
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%

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, 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
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

**Does not reflect any increases after the valuation date.*





Schedule K – Allocation of Contributions

ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	\$ 56,945
2	Atkinson	35,590
3	Bacon	34,701
4	Baker	8,008
5	Baldwin	88,976
6	Banks	56,945
7	Barrow	243,795
8	Bartow	255,362
9	Ben Hill	58,724
10	Berrien	48,937
11	Bibb	491,148
12	Bleckley	72,960
13	Brantley	76,519
14	Brooks	53,386
15	Bryan	179,732
16	Bulloch	209,984
17	Burke	114,779
18	Butts	74,740
19	Calhoun	16,905
20	Camden	170,834
21	Candler	34,701
22	Carroll	209,984
23	Catoosa	250,023
24	Charlton	31,142
25	Chatham	729,604
26	Chattahoochee	15,126
27	Chattooga	56,945
28	Cherokee	584,573
29	Clarke	331,881
30	Clay	10,677
31	Clayton	912,894
32	Clinch	22,244
33	Cobb	1,720,797
34	Coffee	119,228
35	Colquitt	154,819
36	Columbia	518,731
37	Cook	70,291
38	Coweta	509,833
39	Crawford	43,598





Schedule K – Allocation of Contributions

ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	\$ 83,638
41	Dade	39,150
42	Dawson	81,858
43	Decatur	121,897
44	Dekalb	1,677,199
45	Dodge	62,283
46	Dooly	38,260
47	Dougherty	309,637
48	Douglas	361,243
49	Early	41,819
50	Echols	8,898
51	Effingham	196,637
52	Elbert	60,504
53	Emanuel	84,527
54	Evans	32,921
55	Fannin	72,960
56	Fayette	303,409
57	Floyd	122,787
58	Forsyth	849,722
59	Franklin	71,181
61	Gilmer	90,756
62	Glascok	16,016
63	Glynn	288,283
64	Gordon	96,984
65	Grady	57,835
66	Greene	43,598
67	Gwinnett	2,982,479
68	Habersham	181,511
69	Hall	393,275
70	Hancock	34,701
71	Haralson	48,047
72	Harris	104,102
73	Hart	96,984
74	Heard	37,370
75	Henry	411,960
76	Houston	742,061
77	Irwin	17,795
78	Jackson	201,086





Schedule K – Allocation of Contributions

ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	\$ 59,614
80	Jeff Davis	80,968
81	Jefferson	63,173
82	Jenkins	24,024
83	Johnson	25,803
84	Jones	113,889
85	Lamar	46,268
86	Lanier	30,252
87	Laurens	140,582
88	Lee	126,346
89	Liberty	227,779
90	Lincoln	42,709
91	Long	78,299
92	Lowndes	209,984
93	Lumpkin	83,638
94	Macon	34,701
95	Madison	91,645
96	Marion	37,370
97	McDuffie	88,086
98	McIntosh	27,583
99	Meriwether	72,071
100	Miller	23,134
101	Mitchell	40,039
102	Monroe	124,567
103	Montgomery	25,803
104	Morgan	64,953
105	Murray	89,866
106	Muscogee	545,424
107	Newton	349,676
108	Oconee	139,693
109	Oglethorpe	53,386
110	Paulding	441,322
111	Peach	83,638
112	Pickens	78,299
113	Pierce	68,512
114	Pike	45,378
115	Polk	103,212
116	Pulaski	32,031
117	Putnam	82,748





Schedule K – Allocation of Contributions

ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	\$ 8,898
119	Rabun	63,173
120	Randolph	20,465
121	Richmond	610,376
122	Rockdale	328,322
123	Schley	18,685
124	Screven	43,598
125	Seminole	25,803
126	Spalding	216,212
127	Stephens	84,527
128	Stewart	8,008
129	Sumter	120,118
130	Talbot	16,016
131	Taliaferro	6,228
132	Tattnall	75,630
133	Taylor	33,811
134	Telfair	38,260
135	Terrell	47,157
136	Thomas	123,677
137	Tift	74,740
138	Toombs	46,268
139	Towns	33,811
140	Treutlen	17,795
141	Troup	317,645
142	Turner	25,803
143	Twiggs	18,685
144	Union	66,732
145	Upton	127,236
146	Walker	214,433
147	Walton	290,952
148	Ware	120,118
149	Warren	15,126
150	Washington	41,819
151	Wayne	108,551
152	Webster	2,669
153	Wheeler	26,693
154	White	61,394
155	Whitfield	153,039
156	Wilcox	29,362





Schedule K – Allocation of Contributions

ALLOCATION OF 2024-2025 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	\$ 57,835
158	Wilkinson	32,921
159	Worth	55,165
205	Bremen	14,236
206	Buford	94,315
207	Calhoun	29,362
209	Carrollton	89,866
210	Cartersville	45,378
212	Chickamauga	21,354
214	Commerce	20,465
216	Dalton	59,614
217	Decatur	98,764
219	Dublin	42,709
221	Gainesville	97,874
224	Jefferson	44,488
226	Marietta	88,086
230	Pelham	19,575
232	Rome	114,779
247	Social Circle	26,693
236	Thomasville	24,913
239	Trion	17,795
240	Valdosta	150,370
241	Vidalia	38,260
	Furlow Charter School	7,118
	Georgia Magnet Charter School	1,780
	Georgia Military College	54,275
	Kipp Metro Atlanta Collaborative Inc	44,488
	School for Arts Infused Learning	3,559
	Scintilla Charter Academy	1,780
	Southwest Georgia Stem Charter School	2,669
	The Globe Academy	1,780

