



GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Nonemployer Allocations and
Schedule of Pension Amounts

June 30, 2023

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 2000
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Atlanta, GA 30308-3210

Independent Auditors' Report

The Board of Trustees
Georgia Public School Employees Retirement System:

Opinions

We have audited the schedule of nonemployer allocations of the Georgia Public School Employees Retirement System (PSERS) as of and for the year ended June 30, 2023, and the related notes. We have also audited the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts of PSERS as of and for the year ended June 30, 2023, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for PSERS as of and for the year ended June 30, 2023, in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of PSERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts and the related disclosures.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PSERS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with GAAS, the financial statements of the Employees' Retirement System of Georgia (the System), which includes the Georgia Public School Employees Retirement System, as of and for the year ended June 30, 2023, and our report thereon, dated September 30, 2023, expressed an unmodified opinion on those financial statements.

Supplementary Information

The schedule of employer allocations of special funding amounts and schedule of special funding amounts by employer have not been subjected to the auditing procedures applied in the audit of the schedule of nonemployer allocations and schedule of pension amounts and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

Our report is intended solely for the information and use of the System management, the Board of Trustees, PSERS employers, the State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Atlanta, Georgia
April 26, 2024

Georgia Public School Employees Retirement System

Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2023

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 35,182,000	100.000000 %

See accompanying notes to schedule of nonemployer allocations and schedule of pension amounts.

Georgia Public School Employees Retirement System

Schedule of Pension Amounts

As of and for the year ended June 30, 2023

		Deferred Outflows of Resources		Deferred Inflows of Resources		
<u>Nonemployer</u>	<u>Net pension liability</u>	<u>Net difference between projected and actual investment earnings on pension plan investments</u>	<u>Total deferred outflows of resources</u>	<u>Differences between expected and actual experience</u>	<u>Total deferred inflows of resources</u>	<u>Total pension expense</u>
State of Georgia	\$ 184,630,000	18,439,000	18,439,000	9,789,000	9,789,000	33,323,000

See accompanying notes to schedule of nonemployer allocations and schedule of pension amounts.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2023

(1) Plan Description

The Georgia Public School Employees Retirement System (PSERS) was established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. It is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of \$16.00, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits.

(2) Basis of Presentation

The Schedule of Nonemployer Allocations and Schedule of Pension Amounts (collectively, the Schedules) present amounts that are elements of the financial statements of the PSERS, or the State of Georgia as a nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the PSERS, or the State of Georgia. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

(3) Collective Net Pension Liability

The components of the collective net pension liability at June 30, 2023 were as follows (amounts in thousands):

Total pension liability	\$ 1,288,530
Plan fiduciary net position	<u>1,103,900</u>
Nonemployers' net pension liability	<u>\$ 184,630</u>

(a) Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The roll forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. This actuarial valuation used the following key actuarial assumptions on the following page.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2023

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.5% semi-annually

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the 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%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and estimates of arithmetic real rates of return as provided by the system for each major asset class are summarized in the table on the following page:

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2023

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.90 %
Domestic large cap equities	46.30	9.40
Domestic small cap equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

*Net of inflation

(b) Discount Rate

The discount rate used to measure the collective total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability calculated using a discount rate of 7.00%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate at June 30, 2023 (amounts in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Collective net pension liability	\$ 332,675	184,630	60,973

(4) Special Funding Situation

The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions that are actuarially determined and approved and certified by the PSERS Board of Trustees. The State makes all the contributions to PSERS on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB Statement No. 68) and the State is treated as a nonemployer contributing entity in PSERS. Since the employers do not contribute directly

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2023

to the PSERS, there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to recognize in the financial statements. However, the notes to the employers' financial statements must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the employer. In addition, each employer must recognize the pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the employer.

(5) Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2023 (amounts in thousands):

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources:						
Changes of assumptions	2021	2.1 years	\$ 3,559	—	3,559	—
Net difference between projected and actual investment earnings on pension plan investments	2019	5.0 years	995	—	995	—
	2020	5.0 years	7,043	—	3,522	3,521
	2021	5.0 years	(125,440)	—	(41,813)	(83,627)
	2022	5.0 years	176,718	—	44,179	132,539
	2023	5.0 years	—	(42,492)	(8,498)	(33,994)
Subtotal			\$ 59,316	(42,492)	(1,615)	18,439
Total deferred outflows of resources			\$ 62,875	(42,492)	1,944	18,439
Deferred inflows of resources:						
Differences between expected and actual experience	2021	2.1 years	\$ 607	—	607	—
	2022	2.0 years	2,713	—	2,713	—
	2023	1.9 years	—	20,666	10,877	9,789
Total deferred inflows of resources			\$ 3,320	20,666	14,197	9,789

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amounts in thousands):

Year ended June 30:	
2024	\$ (12,400)
2025	(6,133)
2026	35,683
2027	(8,500)
Total	\$ 8,650

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2023

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2023 are as follows (amounts in thousands):

Service cost	\$	14,292
Interest on the total pension liability and net cash flow		85,960
Current-period benefit changes		16,566
Member contributions		(2,347)
Projected earnings on plan investments		(70,596)
Administrative expense		1,701
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(14,197)
Changes of assumptions		3,559
Net difference between projected and actual earnings on plan investments		(1,615)
Collective pension expense	\$	<u>33,323</u>

SUPPLEMENTARY INFORMATION
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Appling County Schools	70	\$ 75,756	0.215325 %
Atkinson County Schools	36	38,960	0.110739 %
Bacon County Schools	38	41,125	0.116891 %
Baker County Schools	9	9,740	0.027685 %
Baldwin County Schools	104	112,551	0.319911 %
Banks County Schools	65	70,345	0.199945 %
Barrow County Schools	282	305,187	0.867452 %
Bartow County Schools	294	318,174	0.904365 %
Ben Hill County Schools	63	68,180	0.193792 %
Berrien County Schools	58	62,769	0.178412 %
Bibb County Schools	532	575,743	1.636470 %
Bleckley County Schools	85	91,989	0.261466 %
Brantley County Schools	83	89,825	0.255314 %
Brooks County Schools	58	62,769	0.178412 %
Bryan County Schools	221	239,171	0.679812 %
Bulloch County Schools	253	273,803	0.778246 %
Burke County Schools	135	146,100	0.415270 %
Butts County Schools	82	88,742	0.252238 %
Calhoun County Schools	18	19,480	0.055369 %
Camden County Schools	177	191,554	0.544465 %
Candler County Schools	40	43,289	0.123043 %
Carroll County Schools	248	268,392	0.762866 %
Catoosa County Board of Education	280	303,023	0.861300 %
Charlton County Schools	37	40,042	0.113815 %
Chatham County Schools	831	899,328	2.556215 %
Chattahoochee County Schools	16	17,316	0.049217 %
Chattooga County Schools	60	64,933	0.184564 %
Cherokee County Schools	638	690,458	1.962533 %
Clarke County Schools	403	436,136	1.239657 %
Clay County Schools	12	12,987	0.036913 %
Clayton County Schools	1,044	1,129,842	3.211420 %
Clinch County Schools	25	27,056	0.076902 %
Cobb County Schools	2,070	2,240,203	6.367469 %
Coffee County Schools	144	155,840	0.442954 %
Colquitt County Schools	157	169,909	0.482943 %
Columbia County Schools	605	654,745	1.861023 %
Cook County Schools	82	88,742	0.252238 %
Coweta County Schools	615	665,567	1.891784 %
Crawford County Schools	45	48,700	0.138423 %
Crisp County Schools	103	111,469	0.316835 %
Dade County Schools	41	44,371	0.126119 %
Dawson County Schools	89	96,318	0.273770 %
Decatur County Schools	130	140,689	0.399889 %
Dekalb County Schools	1,766	1,911,207	5.432344 %
Dodge County Schools	63	68,180	0.193792 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dooly County Schools	30	\$ 32,467	0.092282 %
Dougherty County Schools	342	370,120	1.052016 %
Douglas County Schools	446	482,672	1.371928 %
Early County Schools	45	48,700	0.138423 %
Echols County Schools	7	7,575	0.021532 %
Effingham County Schools	212	229,431	0.652127 %
Elbert County Schools	68	73,591	0.209173 %
Emanuel County Schools	97	104,976	0.298379 %
Evans County Schools	34	36,795	0.104586 %
Fannin County Schools	75	81,167	0.230705 %
Fayette County Schools	358	387,436	1.101234 %
Floyd County Schools	128	138,525	0.393737 %
Forsyth County Schools	969	1,048,675	2.980714 %
Franklin County Schools	76	82,249	0.233781 %
Gilmer County Schools	96	103,894	0.295303 %
Glascocock County Schools	17	18,398	0.052293 %
Glynn County Schools	351	379,860	1.079701 %
Gordon County Schools	112	121,209	0.344520 %
Grady County Schools	59	63,851	0.181488 %
Greene County Schools	49	53,029	0.150727 %
Gwinnett County Schools	3,655	3,955,527	11.243043 %
Habersham County Schools	202	218,609	0.621366 %
Hall County Schools	456	493,494	1.402688 %
Hancock County Schools	45	48,700	0.138423 %
Haralson County Schools	54	58,440	0.166108 %
Harris County Schools	114	123,373	0.350672 %
Hart County Schools	108	116,880	0.332216 %
Heard County Schools	41	44,371	0.126119 %
Henry County Schools	471	509,727	1.448830 %
Houston County Schools	813	879,848	2.500846 %
Irwin County Schools	23	24,891	0.070750 %
Jackson County Schools	240	259,734	0.738257 %
Jasper County Schools	65	70,345	0.199945 %
Jeff Davis County Schools	88	95,236	0.270694 %
Jefferson County Schools	73	79,002	0.224553 %
Jenkins County Schools	25	27,056	0.076902 %
Johnson County Schools	28	30,302	0.086130 %
Jones County Schools	131	141,771	0.402965 %
Lamar County Schools	59	63,851	0.181488 %
Lanier County Schools	34	36,795	0.104586 %
Laurens County Schools	166	179,649	0.510628 %
Lee County Schools	139	150,429	0.427574 %
Liberty County Schools	242	261,898	0.744409 %
Lincoln County Schools	46	49,782	0.141499 %
Long County Schools	91	98,482	0.279922 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Lowndes County Schools	224	\$ 242,418	0.689040 %
Lumpkin County Schools	89	96,318	0.273770 %
Macon County Schools	38	41,125	0.116891 %
Madison County Schools	101	109,304	0.310683 %
Marion County Schools	41	44,371	0.126119 %
Mcduffie County Schools	127	137,442	0.390661 %
Mcintosh County Schools	26	28,138	0.079978 %
Meriwether County Schools	79	85,496	0.243010 %
Miller County Schools	24	25,973	0.073826 %
Mitchell County Schools	44	47,618	0.135347 %
Monroe County Schools	140	151,511	0.430650 %
Montgomery County Schools	33	35,713	0.101510 %
Morgan County Schools	72	77,920	0.221477 %
Murray County Schools	100	108,222	0.307607 %
Muscogee County Schools	629	680,719	1.934849 %
Newton County Schools	406	439,383	1.248885 %
Oconee County Schools	146	158,004	0.449106 %
Oglethorpe County Schools	63	68,180	0.193792 %
Paulding County Schools	590	638,512	1.814882 %
Peach County Schools	105	113,633	0.322987 %
Pickens County Schools	83	89,825	0.255314 %
Pierce County Schools	82	88,742	0.252238 %
Pike County Schools	55	59,522	0.169184 %
Polk County Schools	173	187,225	0.532160 %
Pulaski County Schools	35	37,878	0.107662 %
Putnam County Schools	95	102,811	0.292227 %
Quitman County Schools	11	11,905	0.033837 %
Rabun County Schools	68	73,591	0.209173 %
Randolph County Schools	23	24,891	0.070750 %
Richmond County Schools	681	736,994	2.094805 %
Rockdale County Schools	343	371,202	1.055092 %
Schley County Schools	23	24,891	0.070750 %
Screven County Schools	45	48,700	0.138423 %
Seminole County Schools	26	28,138	0.079978 %
Spalding County Schools	229	247,829	0.704420 %
Stephens County Schools	105	113,633	0.322987 %
Stewart County Schools	13	14,069	0.039989 %
Sumter County Schools	135	146,100	0.415270 %
Talbot County Schools	19	20,562	0.058445 %
Taliaferro County Schools	7	7,575	0.021532 %
Tattnall County Schools	88	95,236	0.270694 %
Taylor County Schools	35	37,878	0.107662 %
Telfair County Schools	41	44,371	0.126119 %
Terrell County Schools	44	47,618	0.135347 %
Thomas County Schools	149	161,251	0.458335 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Tift County Schools	77	\$ 83,331	0.236857 %
Toombs County Schools	55	59,522	0.169184 %
Towns County Schools	38	41,125	0.116891 %
Treutlen County Schools	20	21,644	0.061521 %
Troup County Schools	327	353,887	1.005875 %
Turner County Schools	28	30,302	0.086130 %
Twiggs County Schools	22	23,809	0.067674 %
Union County Schools	81	87,660	0.249162 %
Upson County Schools	144	155,840	0.442954 %
Walker County Schools	240	259,734	0.738257 %
Walton County Schools	337	364,709	1.036636 %
Ware County Schools	140	151,511	0.430650 %
Warren County Schools	18	19,480	0.055369 %
Washington County Board of Education	50	54,111	0.153804 %
Wayne County Schools	117	126,620	0.359900 %
Webster County Schools	2	2,164	0.006152 %
Wheeler County Schools	30	32,467	0.092282 %
White County Board of Education	90	97,400	0.276846 %
Whitfield County Schools	182	196,965	0.559845 %
Wilcox County Schools	29	31,384	0.089206 %
Wilkes County Schools	62	67,098	0.190716 %
Wilkinson County Schools	41	44,371	0.126119 %
Worth County Schools	57	61,687	0.175336 %
City of Bremen Schools (Haralson)	19	20,562	0.058445 %
City of Buford Schools (Gwinnett)	110	119,045	0.338368 %
City of Calhoun Schools (Gordon)	32	34,631	0.098434 %
City of Carrollton Schools (Carroll)	114	123,373	0.350672 %
City of Cartersville Schools (Bartow)	57	61,687	0.175336 %
City of Chickamauga Schools (West)	22	23,809	0.067674 %
City of Commerce Schools (Jackson)	23	24,891	0.070750 %
City of Dalton Schools (Whitfield)	73	79,002	0.224553 %
City of Decatur Schools (DeKalb)	89	96,318	0.273770 %
City of Dublin Schools (Laurens)	53	57,358	0.163032 %
City of Gainesville Schools (Hall)	105	113,633	0.322987 %
City of Jefferson Schools (Jackson)	48	51,947	0.147651 %
City of Marietta Schools (Cobb)	103	111,469	0.316835 %
City of Pelham Schools (Mitchell)	22	23,809	0.067674 %
City of Rome Schools (Floyd)	150	162,334	0.461411 %
City of Social Circle Schools (Walton)	38	41,125	0.116891 %
City of Thomasville Schools (Thomas)	25	27,056	0.076902 %
City of Trion Schools (Chattooga)	22	23,809	0.067674 %
City of Valdosta Schools (Lowndes)	166	179,649	0.510628 %
City of Vidalia Schools (Toomb)	44	47,618	0.135347 %
Scintilla Charter Academy	4	4,329	0.012304 %
Southwest Georgia Stem Charter School	5	5,411	0.015380 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
School for Arts Infused Learning	4	\$ 4,329	0.012304 %
Furlow Charter School	5	5,411	0.015380 %
Georgia Magnet Charter School	1	1,082	0.003076 %
Georgia Military College	62	67,098	0.190716 %
Kipp Metro Atlanta Collaborative Inc	52	56,276	0.159956 %
The Globe Academy	2	2,164	0.006152 %
Total State of Georgia		<u>\$ 35,182,000</u>	<u>100.000000 %</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Appling County Schools	\$ 397,555	71,753
Atkinson County Schools	204,457	36,902
Bacon County Schools	215,816	38,952
Baker County Schools	51,115	9,225
Baldwin County Schools	590,652	106,604
Banks County Schools	369,158	66,628
Barrow County Schools	1,601,577	289,061
Bartow County Schools	1,669,729	301,362
Ben Hill County Schools	357,798	64,577
Berrien County Schools	329,402	59,452
Bibb County Schools	3,021,415	545,321
Bleckley County Schools	482,745	87,128
Brantley County Schools	471,386	85,078
Brooks County Schools	329,402	59,452
Bryan County Schools	1,255,137	226,534
Bulloch County Schools	1,436,876	259,335
Burke County Schools	766,713	138,380
Butts County Schools	465,707	84,053
Calhoun County Schools	102,228	18,451
Camden County Schools	1,005,246	181,432
Candler County Schools	227,174	41,002
Carroll County Schools	1,408,479	254,210
Catoosa County Board of Education	1,590,218	287,011
Charlton County Schools	210,137	37,927
Chatham County Schools	4,719,540	851,808
Chattahoochee County Schools	90,869	16,401
Chattooga County Schools	340,761	61,502
Cherokee County Schools	3,623,425	653,975
Clarke County Schools	2,288,779	413,091
Clay County Schools	68,152	12,301
Clayton County Schools	5,929,245	1,070,141
Clinch County Schools	141,984	25,626
Cobb County Schools	11,756,258	2,121,831
Coffee County Schools	817,826	147,606
Colquitt County Schools	891,658	160,931
Columbia County Schools	3,436,007	620,149
Cook County Schools	465,707	84,053
Coweta County Schools	3,492,801	630,399
Crawford County Schools	255,570	46,127
Crisp County Schools	584,972	105,579
Dade County Schools	232,854	42,027

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Dawson County Schools	\$ 505,462	91,228
Decatur County Schools	738,315	133,255
Dekalb County Schools	10,029,737	1,810,220
Dodge County Schools	357,798	64,577
Dooly County Schools	170,380	30,751
Dougherty County Schools	1,942,337	350,563
Douglas County Schools	2,532,991	457,168
Early County Schools	255,570	46,127
Echols County Schools	39,755	7,175
Effingham County Schools	1,204,022	217,308
Elbert County Schools	386,196	69,703
Emanuel County Schools	550,897	99,429
Evans County Schools	193,097	34,851
Fannin County Schools	425,951	76,878
Fayette County Schools	2,033,208	366,964
Floyd County Schools	726,957	131,205
Forsyth County Schools	5,503,292	993,263
Franklin County Schools	431,630	77,903
Gilmer County Schools	545,218	98,404
Glascocock County Schools	96,549	17,426
Glynn County Schools	1,993,452	359,789
Gordon County Schools	636,087	114,804
Grady County Schools	335,081	60,477
Greene County Schools	278,287	50,227
Gwinnett County Schools	20,758,029	3,746,518
Habersham County Schools	1,147,228	207,058
Hall County Schools	2,589,783	467,418
Hancock County Schools	255,570	46,127
Haralson County Schools	306,685	55,352
Harris County Schools	647,446	116,854
Hart County Schools	613,370	110,704
Heard County Schools	232,854	42,027
Henry County Schools	2,674,975	482,794
Houston County Schools	4,617,312	833,357
Irwin County Schools	130,626	23,576
Jackson County Schools	1,363,044	246,009
Jasper County Schools	369,158	66,628
Jeff Davis County Schools	499,782	90,203
Jefferson County Schools	414,592	74,828
Jenkins County Schools	141,984	25,626
Johnson County Schools	159,022	28,701
Jones County Schools	743,994	134,280

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Lamar County Schools	\$ 335,081	60,477
Lanier County Schools	193,097	34,851
Laurens County Schools	942,772	170,157
Lee County Schools	789,430	142,480
Liberty County Schools	1,374,402	248,059
Lincoln County Schools	261,250	47,152
Long County Schools	516,820	93,278
Lowndes County Schools	1,272,175	229,609
Lumpkin County Schools	505,462	91,228
Macon County Schools	215,816	38,952
Madison County Schools	573,614	103,529
Marion County Schools	232,854	42,027
Mcduffie County Schools	721,277	130,180
Mcintosh County Schools	147,663	26,651
Meriwether County Schools	448,669	80,978
Miller County Schools	136,305	24,601
Mitchell County Schools	249,891	45,102
Monroe County Schools	795,109	143,505
Montgomery County Schools	187,418	33,826
Morgan County Schools	408,913	73,803
Murray County Schools	567,935	102,504
Muscogee County Schools	3,572,312	644,750
Newton County Schools	2,305,816	416,166
Oconee County Schools	829,184	149,656
Oglethorpe County Schools	357,798	64,577
Paulding County Schools	3,350,817	604,773
Peach County Schools	596,331	107,629
Pickens County Schools	471,386	85,078
Pierce County Schools	465,707	84,053
Pike County Schools	312,364	56,377
Polk County Schools	982,527	177,332
Pulaski County Schools	198,776	35,876
Putnam County Schools	539,539	97,379
Quitman County Schools	62,473	11,276
Rabun County Schools	386,196	69,703
Randolph County Schools	130,626	23,576
Richmond County Schools	3,867,638	698,052
Rockdale County Schools	1,948,016	351,588
Schley County Schools	130,626	23,576
Screven County Schools	255,570	46,127
Seminole County Schools	147,663	26,651
Spalding County Schools	1,300,571	234,734

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Stephens County Schools	\$ 596,331	107,629
Stewart County Schools	73,832	13,326
Sumter County Schools	766,713	138,380
Talbot County Schools	107,907	19,476
Taliaferro County Schools	39,755	7,175
Tattnall County Schools	499,782	90,203
Taylor County Schools	198,776	35,876
Telfair County Schools	232,854	42,027
Terrell County Schools	249,891	45,102
Thomas County Schools	846,224	152,731
Tift County Schools	437,309	78,928
Toombs County Schools	312,364	56,377
Towns County Schools	215,816	38,952
Treutlen County Schools	113,586	20,501
Troup County Schools	1,857,147	335,188
Turner County Schools	159,022	28,701
Twiggs County Schools	124,947	22,551
Union County Schools	460,028	83,028
Upson County Schools	817,826	147,606
Walker County Schools	1,363,044	246,009
Walton County Schools	1,913,941	345,438
Ware County Schools	795,109	143,505
Warren County Schools	102,228	18,451
Washington County Board of Education	283,968	51,252
Wayne County Schools	664,483	119,929
Webster County Schools	11,358	2,050
Wheeler County Schools	170,380	30,751
White County Board of Education	511,141	92,253
Whitfield County Schools	1,033,642	186,557
Wilcox County Schools	164,701	29,726
Wilkes County Schools	352,119	63,552
Wilkinson County Schools	232,854	42,027
Worth County Schools	323,723	58,427
City of Bremen Schools (Haralson)	107,907	19,476
City of Buford Schools (Gwinnett)	624,729	112,754
City of Calhoun Schools (Gordon)	181,739	32,801
City of Carrollton Schools (Carroll)	647,446	116,854
City of Cartersville Schools (Bartow)	323,723	58,427
City of Chickamauga Schools (West)	124,947	22,551
City of Commerce Schools (Jackson)	130,626	23,576
City of Dalton Schools (Whitfield)	414,592	74,828
City of Decatur Schools (DeKalb)	505,462	91,228

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2023

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
City of Dublin Schools (Laurens)	\$ 301,006	54,327
City of Gainesville Schools (Hall)	596,331	107,629
City of Jefferson Schools (Jackson)	272,608	49,202
City of Marietta Schools (Cobb)	584,972	105,579
City of Pelham Schools (Mitchell)	124,947	22,551
City of Rome Schools (Floyd)	851,903	153,756
City of Social Circle Schools (Walton)	215,816	38,952
City of Thomasville Schools (Thomas)	141,984	25,626
City of Trion Schools (Chattooga)	124,947	22,551
City of Valdosta Schools (Lowndes)	942,772	170,157
City of Vidalia Schools (Toomb)	249,891	45,102
Scintilla Charter Academy	22,717	4,100
Southwest Georgia Stem Charter School	28,396	5,125
School for Arts Infused Learning	22,717	4,100
Furlow Charter School	28,396	5,125
Georgia Magnet Charter School	5,679	1,025
Georgia Military College	352,119	63,552
Kipp Metro Atlanta Collaborative Inc	295,327	53,302
The Globe Academy	11,358	2,050
	<u>\$ 184,630,000</u>	<u>33,323,000</u>
Total State of Georgia	<u>\$ 184,630,000</u>	<u>33,323,000</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2023

(1) Schedule of Employer Allocations of Special Funding Amounts

The schedule of employer allocations of special funding amounts shows the total State support provided to the employers for the year ending June 30, 2023. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2023. The schedule of employer allocations of special funding amounts is included to provide employers with their calculated proportionate share that will be used to recognize pension expense and revenue and to disclose the proportionate share of the collective net pension liability in their respective financial statements.

(2) Components of Schedule of Special Funding Amounts by Employer

(a) State's Proportionate Share of the Net Pension Liability Attributable to Employer

The State's proportionate share of the net pension liability attributable to the employer is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the fiscal year ending June 30, 2023, as shown in the schedule of employer allocations of special funding amounts.

(b) Employer Pension Expense and Related Revenue

Employers in a special funding situation are required to recognize pension expense and revenue for the support provided by the nonemployer contributing entity. All employers in PSERS are considered special funding situations, as employer contributions are paid by the State. The amounts reported in the column Employer Pension Expense and Related Revenue are calculated for each participating employer by multiplying the collective pension expense by the allocation percentage as shown in the schedule of employer allocations of special funding amounts.