



GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Nonemployer Allocations and
Schedule of Pension Amounts

June 30, 2019

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

The Board of Trustees
Georgia Public Schools Employees Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Georgia Public Schools Employees Retirement System (PSERS), as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of 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, 2019, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes 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' Responsibility

Our responsibility is to express opinions on the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts. The procedures selected depend on the auditors' judgment, including the assessment of 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, the 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, 2019, in accordance with U.S. generally accepted accounting principles.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Employees' Retirement System of Georgia, (the System), which includes the Georgia Public Schools Employees Retirement System, as of and for the year ended June 30, 2019, and our report thereon, dated September 30, 2019, expressed unmodified opinions on those financial statements.

Supplementary and Other 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 PSERS management, the Board of Trustees, the 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 30, 2020

Georgia Public Schools Employees Retirement System

Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2019

	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 30,263,000	100.000000 %

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

Georgia Public Schools Employees Retirement System

Schedule of Pension Amounts

As of and for the year ended June 30, 2019

	Deferred Outflows of Resources				Deferred Inflows of Resources			Total pension expense	
	Net pension liability	Differences between expected and actual experience	Changes of assumptions	Total deferred outflows of resources	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual investment earnings on pension plan investments		Total deferred inflows of resources
<u>Nonemployer</u>									
State of Georgia	\$165,908,000	—	3,558,000	3,558,000	5,269,000	—	10,044,000	15,313,000	51,164,000

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

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2019

(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 \$15.25, 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, 2019 were as follows (amounts in thousands):

Total pension liability	\$ 1,107,495
Plan fiduciary net position	<u>941,587</u>
Nonemployers' net pension liability	<u>\$ 165,908</u>

(a) Actuarial Assumptions

The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the total pension liability to June 30, 2019. 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 SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2019

Inflation	2.75%
Salary increases	N/A
Investment rate of return	7.30%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.5% semi-annually

Postretirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by PSERS. Based on the results of the most recent experience study adopted by the Board of Trustees (Board) on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

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 for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	(0.10)%
Domestic large cap equities	46.20	8.90
Domestic small cap equities	1.30	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Alternatives	5.00	12.00
Total	100.00 %	

*Net of inflation

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2019

(b) Discount Rate

The discount rate used to measure the collective total pension liability was 7.30%. 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 7.30%, 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 (6.30%) or 1-percentage-point higher (8.30%) than the current rate at June 30, 2019 (amounts in thousands):

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
Collective net pension liability	\$ 287,322	165,908	63,677

(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 to the PSERS, there is no net pension liability (asset), deferred outflows of resources, 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.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2019

(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, 2019 (amounts in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred outflows of resources:						
Changes of assumptions	2018	2.4 years	\$ 12,456	—	8,898	3,558
Total deferred outflows of resources			<u>12,456</u>	<u>—</u>	<u>8,898</u>	<u>3,558</u>
Deferred inflows of resources:						
Differences between expected and actual experience	2017	2.3 years	479	—	479	—
	2018	2.4 years	2,300	—	1,643	657
	2019	2.3 years	—	8,159	3,547	4,612
Subtotal			<u>2,779</u>	<u>8,159</u>	<u>5,669</u>	<u>5,269</u>
Net difference between projected and actual earnings on pension plan investments	2015	5.0 years	(6,084)	—	(6,084)	—
	2016	5.0 years	(20,332)	—	(10,167)	(10,165)
	2017	5.0 years	23,209	—	7,737	15,472
	2018	5.0 years	11,619	—	2,905	8,714
	2019	5.0 years	—	(4,971)	(994)	(3,977)
Subtotal			<u>8,412</u>	<u>(4,971)</u>	<u>(6,603)</u>	<u>10,044</u>
Total deferred inflows of resources			<u>\$ 11,191</u>	<u>3,188</u>	<u>(934)</u>	<u>15,313</u>

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:	
2020	\$ (129)
2021	(10,711)
2022	(1,910)
2023	<u>995</u>
Total	<u>\$ (11,755)</u>

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2019

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2019 are as follows (amounts in thousands):

Service cost	\$	13,762
Interest on the total pension liability and net cash flow		75,923
Current-period benefit changes		18,050
Member contributions		(2,256)
Projected earnings on plan investments		(65,524)
Administrative expense		1,377
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(5,669)
Changes of assumptions		8,898
Net difference between projected and actual earnings on plan investments		6,603
Collective pension expense	\$	<u>51,164</u>

SUPPLEMENTARY INFORMATION
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2019

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Atlanta Metropolitan College	1	\$ 870	0.002876 %
Appling County Schools	67	58,320	0.192711 %
Atkinson County Schools	38	33,077	0.109299 %
Bacon County Schools	36	31,336	0.103546 %
Baker County Schools	11	9,575	0.031639 %
Baldwin County Schools	123	107,066	0.353784 %
Banks County Schools	89	77,470	0.255990 %
Barrow County Schools	235	204,556	0.675928 %
Bartow County Schools	300	261,135	0.862887 %
Ben Hill County Schools	71	61,802	0.204217 %
Berrien County Schools	59	51,357	0.169701 %
Bibb County Schools	646	562,312	1.858084 %
Bleckley County Schools	85	73,988	0.244485 %
Brantley County Schools	108	94,009	0.310639 %
Brooks County Schools	55	47,875	0.158196 %
Bryan County Schools	185	161,034	0.532114 %
Bulloch County Schools	293	255,042	0.842753 %
Burke County Schools	141	122,734	0.405557 %
Butts County Schools	92	80,082	0.264619 %
Calhoun County Schools	20	17,409	0.057526 %
Camden County Schools	209	181,925	0.601145 %
Candler County Schools	40	34,818	0.115052 %
Carroll County Schools	270	235,022	0.776598 %
Catoosa County Board of Education	296	257,654	0.851382 %
Charlton County Schools	36	31,336	0.103546 %
Chatham County Schools	930	809,520	2.674950 %
Chattahoochee County Schools	31	26,984	0.089165 %
Chattooga County Schools	52	45,263	0.149567 %
Cherokee County Schools	709	617,150	2.039290 %
Clarke County Schools	443	385,610	1.274197 %
Clay County Schools	10	8,705	0.028763 %
Clayton County Schools	1,201	1,045,413	3.454425 %
Clinch County Schools	27	23,502	0.077660 %
Cobb County Schools	2,266	1,972,444	6.517675 %
Coffee County Schools	134	116,641	0.385423 %
Colquitt County Schools	222	193,240	0.638537 %
Columbia County Schools	628	546,644	1.806311 %
Cook County Schools	70	60,932	0.201340 %
Coweta County Schools	609	530,105	1.751661 %
Crawford County Schools	56	48,745	0.161072 %
Crisp County Schools	107	93,138	0.307763 %
Dade County Schools	48	41,782	0.138062 %
Dawson County Schools	88	76,600	0.253114 %
Decatur County Schools	157	136,661	0.451578 %
Dekalb County Schools	2,158	1,878,435	6.207035 %

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2019

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dodge County Schools	74	\$ 64,414	0.212846 %
Dooly County Schools	49	42,652	0.140938 %
Dougherty County Schools	405	352,533	1.164898 %
Douglas County Schools	505	439,578	1.452527 %
Early County Schools	53	46,134	0.152443 %
Echols County Schools	15	13,057	0.043144 %
Effingham County Schools	231	201,074	0.664423 %
Elbert County Schools	74	64,414	0.212846 %
Emanuel County Schools	111	96,620	0.319268 %
Evans County Schools	46	40,041	0.132309 %
Fannin County Schools	89	77,470	0.255990 %
Fayette County Schools	380	330,772	1.092990 %
Floyd County Schools	171	148,847	0.491846 %
Forsyth County Schools	978	851,302	2.813012 %
Franklin County Schools	103	89,657	0.296258 %
Gilmer County Schools	86	74,859	0.247361 %
Glascocock County Schools	19	16,539	0.054650 %
Glynn County Schools	354	308,140	1.018207 %
Gordon County Schools	103	89,657	0.296258 %
Grady County Schools	97	84,434	0.279000 %
Greene County Schools	59	51,357	0.169701 %
Gwinnett County Schools	3,504	3,050,064	10.078525 %
Habersham County Schools	201	174,961	0.578134 %
Hall County Schools	506	440,449	1.455403 %
Hancock County Schools	38	33,077	0.109299 %
Haralson County Schools	53	46,134	0.152443 %
Harris County Schools	127	110,547	0.365289 %
Hart County Schools	107	93,138	0.307763 %
Heard County Schools	36	31,336	0.103546 %
Henry County Schools	563	490,064	1.619352 %
Houston County Schools	774	673,730	2.226249 %
Irwin County Schools	24	20,891	0.069031 %
Jackson County Schools	228	198,463	0.655794 %
Jasper County Schools	66	57,450	0.189835 %
Jeff Davis County Schools	71	61,802	0.204217 %
Jefferson County Schools	78	67,895	0.224351 %
Jenkins County Schools	34	29,595	0.097794 %
Johnson County Schools	35	30,466	0.100670 %
Jones County Schools	145	126,215	0.417062 %
Lamar County Schools	53	46,134	0.152443 %
Lanier County Schools	35	30,466	0.100670 %
Laurens County Schools	178	154,941	0.511980 %
Lee County Schools	171	148,847	0.491846 %
Liberty County Schools	278	241,986	0.799609 %
Lincoln County Schools	46	40,041	0.132309 %

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2019

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Long County Schools	93	\$ 80,952	0.267495 %
Lowndes County Schools	276	240,245	0.793856 %
Lumpkin County Schools	108	94,009	0.310639 %
Macon County Schools	45	39,170	0.129433 %
Madison County Schools	93	80,952	0.267495 %
Marion County Schools	33	28,725	0.094918 %
Mcduffie County Schools	106	92,268	0.304887 %
Mcintosh County Schools	33	28,725	0.094918 %
Meriwether County Schools	111	96,620	0.319268 %
Miller County Schools	33	28,725	0.094918 %
Mitchell County Schools	51	44,393	0.146691 %
Monroe County Schools	155	134,920	0.445825 %
Montgomery County Schools	23	20,020	0.066155 %
Morgan County Schools	70	60,932	0.201340 %
Murray County Schools	117	101,843	0.336526 %
Muscogee County Schools	737	641,523	2.119826 %
Newton County Schools	464	403,890	1.334599 %
Oconee County Schools	167	145,366	0.480341 %
Oglethorpe County Schools	72	62,673	0.207093 %
Paulding County Schools	483	420,428	1.389248 %
Peach County Schools	55	47,875	0.158196 %
Pickens County Schools	96	83,563	0.276124 %
Pierce County Schools	58	50,486	0.166825 %
Pike County Schools	66	57,450	0.189835 %
Polk County Schools	116	100,972	0.333650 %
Pulaski County Schools	40	34,818	0.115052 %
Putnam County Schools	94	81,822	0.270371 %
Quitman County Schools	12	10,445	0.034515 %
Rabun County Schools	71	61,802	0.204217 %
Randolph County Schools	24	20,891	0.069031 %
Richmond County Schools	732	637,171	2.105445 %
Rockdale County Schools	377	328,160	1.084362 %
Schley County Schools	24	20,891	0.069031 %
Screven County Schools	60	52,227	0.172577 %
Seminole County Schools	48	41,782	0.138062 %
Southwest Georgia Stem Charter School	4	3,482	0.011505 %
Spalding County Schools	272	236,763	0.782351 %
Stephens County Schools	114	99,231	0.327897 %
Stewart County Schools	14	12,186	0.040268 %
Sumter County Schools	138	120,122	0.396928 %
Talbot County Schools	19	16,539	0.054650 %
Taliaferro County Schools	7	6,093	0.020134 %
Tattnall County Schools	86	74,859	0.247361 %
Taylor County Schools	40	34,818	0.115052 %
Telfair County Schools	40	34,818	0.115052 %
Terrell County Schools	46	40,041	0.132309 %

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2019

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
The Globe Academy	1	\$ 870	0.002876 %
Thomas County Schools	135	117,511	0.388299 %
Tift County Schools	111	96,620	0.319268 %
Toombs County Schools	61	53,098	0.175454 %
Towns County Schools	40	34,818	0.115052 %
Treutlen County Schools	22	19,150	0.063278 %
Troup County Schools	455	396,056	1.308712 %
Turner County Schools	30	26,114	0.086289 %
Twiggs County Schools	23	20,020	0.066155 %
Union County Schools	80	69,636	0.230103 %
Upson County Schools	146	127,086	0.419938 %
Walker County Schools	287	249,820	0.825495 %
Walton County Schools	343	298,565	0.986568 %
Ware County Schools	178	154,941	0.511980 %
Warren County Schools	23	20,020	0.066155 %
Washington County Board of Education	65	56,579	0.186959 %
Wayne County Schools	139	120,993	0.399804 %
Webster County Schools	3	2,611	0.008629 %
Wheeler County Schools	36	31,336	0.103546 %
White County Board of Education	82	71,377	0.235856 %
Whitfield County Schools	197	171,479	0.566629 %
Wilcox County Schools	31	26,984	0.089165 %
Wilkes County Schools	62	53,968	0.178330 %
Wilkinson County Schools	45	39,170	0.129433 %
Worth County Schools	69	60,061	0.198464 %
City of Bremen Schools (Haralson)	16	13,927	0.046021 %
City of Buford Schools (Gwinnett)	78	67,895	0.224351 %
City of Calhoun Schools (Gordon)	33	28,725	0.094918 %
City of Carrollton Schools (Carroll)	89	77,470	0.255990 %
City of Cartersville Schools (Bartow)	54	47,004	0.155320 %
City of Chickamauga Schools (West)	24	20,891	0.069031 %
City of Commerce Schools (Jackson)	22	19,150	0.063278 %
City of Dalton Schools (Whitfield)	99	86,175	0.284753 %
City of Decatur Schools (DeKalb)	107	93,138	0.307763 %
City of Dublin Schools (Laurens)	52	45,263	0.149567 %
City of Gainesville Schools (Hall)	112	97,491	0.322145 %
City of Jefferson Schools (Jackson)	48	41,782	0.138062 %
City of Marietta Schools (Cobb)	101	87,916	0.290505 %
City of Pelham Schools (Mitchell)	23	20,020	0.066155 %
City of Rome Schools (Floyd)	85	73,988	0.244485 %
City of Social Circle Schools (Walton)	24	20,891	0.069031 %
City of Thomasville Schools (Thomas)	28	24,373	0.080536 %
City of Trion Schools (Chattooga)	22	19,150	0.063278 %
City of Valdosta Schools (Lowndes)	204	177,572	0.586763 %
City of Vidalia Schools (Toomb)	43	37,430	0.123681 %
Scintilla Charter Academy	2	1,741	0.005753 %

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2019

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
School for Arts Infused Learning	3	\$ 2,611	0.008629 %
Furlow Charter School	1	870	0.002876 %
Georgia Magnet Charter School	1	870	0.002876 %
Georgia Military College	69	60,061	0.198464 %
Kipp Metro Atlanta Collaborative Inc	35	30,466	0.100670 %
		<u>\$ 30,263,000</u>	<u>100.000000 %</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2019

(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>
Atlanta Metropolitan College	\$ 4,772	1,471
Appling County Schools	319,723	98,599
Atkinson County Schools	181,336	55,922
Bacon County Schools	171,791	52,978
Baker County Schools	52,492	16,188
Baldwin County Schools	586,956	181,010
Banks County Schools	424,708	130,975
Barrow County Schools	1,121,419	345,832
Bartow County Schools	1,431,599	441,488
Ben Hill County Schools	338,812	104,486
Berrien County Schools	281,548	86,826
Bibb County Schools	3,082,710	950,670
Bleckley County Schools	405,620	125,088
Brantley County Schools	515,375	158,935
Brooks County Schools	262,460	80,939
Bryan County Schools	882,820	272,251
Bulloch County Schools	1,398,195	431,186
Burke County Schools	672,852	207,499
Butts County Schools	439,024	135,390
Calhoun County Schools	95,440	29,433
Camden County Schools	997,348	307,570
Candler County Schools	190,880	58,865
Carroll County Schools	1,288,438	397,339
Catoosa County Board of Education	1,412,511	435,601
Charlton County Schools	171,791	52,978
Chatham County Schools	4,437,956	1,368,611
Chattahoochee County Schools	147,932	45,620
Chattooga County Schools	248,144	76,524
Cherokee County Schools	3,383,345	1,043,382
Clarke County Schools	2,113,995	651,930
Clay County Schools	47,720	14,716
Clayton County Schools	5,731,166	1,767,423
Clinch County Schools	128,844	39,734
Cobb County Schools	10,813,343	3,334,705
Coffee County Schools	639,448	197,198
Colquitt County Schools	1,059,384	326,701
Columbia County Schools	2,996,814	924,181
Cook County Schools	334,039	103,014
Coweta County Schools	2,906,146	896,220
Crawford County Schools	267,231	82,411

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2019

(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>
Crisp County Schools	\$ 510,603	157,464
Dade County Schools	229,056	70,638
Dawson County Schools	419,936	129,503
Decatur County Schools	749,204	231,045
Dekalb County Schools	10,297,967	3,175,769
Dodge County Schools	353,129	108,901
Dooly County Schools	233,827	72,110
Dougherty County Schools	1,932,659	596,008
Douglas County Schools	2,409,858	743,171
Early County Schools	252,915	77,996
Echols County Schools	71,579	22,074
Effingham County Schools	1,102,331	339,945
Elbert County Schools	353,129	108,901
Emanuel County Schools	529,691	163,350
Evans County Schools	219,511	67,695
Fannin County Schools	424,708	130,975
Fayette County Schools	1,813,358	559,217
Floyd County Schools	816,012	251,648
Forsyth County Schools	4,667,012	1,439,249
Franklin County Schools	491,516	151,577
Gilmer County Schools	410,392	126,560
Glascocock County Schools	90,669	27,961
Glynn County Schools	1,689,287	520,955
Gordon County Schools	491,516	151,577
Grady County Schools	462,883	142,748
Greene County Schools	281,548	86,826
Gwinnett County Schools	16,721,077	5,156,579
Habersham County Schools	959,171	295,796
Hall County Schools	2,414,630	744,642
Hancock County Schools	181,336	55,922
Haralson County Schools	252,915	77,996
Harris County Schools	606,044	186,896
Hart County Schools	510,603	157,464
Heard County Schools	171,791	52,978
Henry County Schools	2,686,635	828,525
Houston County Schools	3,693,525	1,139,038
Irwin County Schools	114,528	35,319
Jackson County Schools	1,088,015	335,530
Jasper County Schools	314,951	97,127
Jeff Davis County Schools	338,812	104,486
Jefferson County Schools	372,216	114,787

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2019

(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>
Jenkins County Schools	\$ 162,248	50,035
Johnson County Schools	167,020	51,507
Jones County Schools	691,939	213,386
Lamar County Schools	252,915	77,996
Lanier County Schools	167,020	51,507
Laurens County Schools	849,416	261,949
Lee County Schools	816,012	251,648
Liberty County Schools	1,326,615	409,112
Lincoln County Schools	219,511	67,695
Long County Schools	443,796	136,861
Lowndes County Schools	1,317,071	406,168
Lumpkin County Schools	515,375	158,935
Macon County Schools	214,740	66,223
Madison County Schools	443,796	136,861
Marion County Schools	157,477	48,564
Mcduffie County Schools	505,832	155,992
Mcintosh County Schools	157,477	48,564
Meriwether County Schools	529,691	163,350
Miller County Schools	157,477	48,564
Mitchell County Schools	243,372	75,053
Monroe County Schools	739,659	228,102
Montgomery County Schools	109,756	33,848
Morgan County Schools	334,039	103,014
Murray County Schools	558,324	172,180
Muscogee County Schools	3,516,961	1,084,588
Newton County Schools	2,214,207	682,834
Oconee County Schools	796,924	245,762
Oglethorpe County Schools	343,584	105,957
Paulding County Schools	2,304,874	710,795
Peach County Schools	262,460	80,939
Pickens County Schools	458,112	141,276
Pierce County Schools	276,776	85,354
Pike County Schools	314,951	97,127
Polk County Schools	553,552	170,709
Pulaski County Schools	190,880	58,865
Putnam County Schools	448,567	138,333
Quitman County Schools	57,263	17,659
Rabun County Schools	338,812	104,486
Randolph County Schools	114,528	35,319
Richmond County Schools	3,493,102	1,077,230
Rockdale County Schools	1,799,043	554,803
Schley County Schools	114,528	35,319

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2019

(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>
Screven County Schools	\$ 286,319	88,297
Seminole County Schools	229,056	70,638
Southwest Georgia Stem Charter School	19,088	5,886
Spalding County Schools	1,297,983	400,282
Stephens County Schools	544,007	167,765
Stewart County Schools	66,808	20,603
Sumter County Schools	658,535	203,084
Talbot County Schools	90,669	27,961
Taliaferro County Schools	33,404	10,301
Tattnall County Schools	410,392	126,560
Taylor County Schools	190,880	58,865
Telfair County Schools	190,880	58,865
Terrell County Schools	219,511	67,695
The Globe Academy	4,772	1,471
Thomas County Schools	644,219	198,669
Tift County Schools	529,691	163,350
Toombs County Schools	291,092	89,769
Towns County Schools	190,880	58,865
Treutlen County Schools	104,983	32,376
Troup County Schools	2,171,258	669,589
Turner County Schools	143,160	44,149
Twiggs County Schools	109,756	33,848
Union County Schools	381,759	117,730
Upson County Schools	696,711	214,857
Walker County Schools	1,369,562	422,356
Walton County Schools	1,636,795	504,768
Ware County Schools	849,416	261,949
Warren County Schools	109,756	33,848
Washington County Board of Education	310,180	95,656
Wayne County Schools	663,307	204,556
Webster County Schools	14,316	4,415
Wheeler County Schools	171,791	52,978
White County Board of Education	391,304	120,673
Whitfield County Schools	940,083	289,910
Wilcox County Schools	147,932	45,620
Wilkes County Schools	295,864	91,241
Wilkinson County Schools	214,740	66,223
Worth County Schools	329,268	101,542
City of Bremen Schools (Haralson)	76,353	23,546
City of Buford Schools (Gwinnett)	372,216	114,787
City of Calhoun Schools (Gordon)	157,477	48,564
City of Carrollton Schools (Carroll)	424,708	130,975

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2019

(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 Cartersville Schools (Bartow)	\$ 257,688	79,468
City of Chickamauga Schools (West)	114,528	35,319
City of Commerce Schools (Jackson)	104,983	32,376
City of Dalton Schools (Whitfield)	472,428	145,691
City of Decatur Schools (DeKalb)	510,603	157,464
City of Dublin Schools (Laurens)	248,144	76,524
City of Gainesville Schools (Hall)	534,464	164,822
City of Jefferson Schools (Jackson)	229,056	70,638
City of Marietta Schools (Cobb)	481,971	148,634
City of Pelham Schools (Mitchell)	109,756	33,848
City of Rome Schools (Floyd)	405,620	125,088
City of Social Circle Schools (Walton)	114,528	35,319
City of Thomasville Schools (Thomas)	133,616	41,205
City of Trion Schools (Chattooga)	104,983	32,376
City of Valdosta Schools (Lowndes)	973,487	300,211
City of Vidalia Schools (Toomb)	205,197	63,280
Scintilla Charter Academy	9,545	2,943
School for Arts Infused Learning	14,316	4,415
Furlow Charter School	4,772	1,471
Georgia Magnet Charter School	4,772	1,471
Georgia Military College	329,268	101,542
Kipp Metro Atlanta Collaborative Inc	167,020	51,507
	<u>\$ 165,908,000</u>	<u>51,164,000</u>
Total State of Georgia	<u>\$ 165,908,000</u>	<u>51,164,000</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2019

(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, 2019. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2019. 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, 2019, 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.