



GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Nonemployer Allocations and
Schedule of Pension Amounts

June 30, 2018

(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, 2018, 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 employer pension expense (specified column totals) included in the accompanying schedule of pension amounts of PSERS as of and for the year ended June 30, 2018, 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 presents fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for PSERS as of and for the year ended June 30, 2018, 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, 2018, and our report thereon, dated October 5, 2018, 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 the and should not be used by anyone other than these specified parties.

KPMG LLP

Atlanta, Georgia
May 20, 2019

Georgia Public Schools Employees Retirement System

Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2018

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 29,276,000	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, 2018

Nonemployer	Deferred Outflows of Resources			Deferred Inflows of Resources			Net Difference between projected and actual investment earnings on pension plan investments	Total deferred inflows of resources	Total employer 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			
State of Georgia	\$158,027,000	—	12,456,000	12,456,000	2,779,000	—	8,412,000	11,191,000	36,589,000

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, 2018

(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 \$15.00, 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, 2018 were as follows (amounts in thousands):

Total pension liability	\$ 1,072,165
Plan fiduciary net position	914,138
Nonemployers' net pension liability	<u>\$ 158,027</u>

(a) Actuarial Assumptions

The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 2017, with update procedures used to roll forward the total pension liability to June 30, 2018. 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, 2018

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 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, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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%	(0.50)%
Domestic large cap equities	37.20	9.00
Domestic mid cap equities	3.40	12.00
Domestic small cap equities	1.40	13.50
International developed market equities	17.80	8.00
International emerging market equities	5.20	12.00
Alternatives	5.00	10.50
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, 2018

(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, 2018 (amounts in thousands):

	1% Decrease (6.30)%	Current discount rate (7.30)%	1% Increase (8.30)%
Collective net pension liability	\$ 276,775	158,027	58,149

(4) Special Funding Situation

The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions 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 to recognize for each employer. 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, 2018

(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, 2018 (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	2018	2.4 years	\$ —	21,354	8,898	12,456
Total deferred outflows of resources			<u>—</u>	<u>21,354</u>	<u>8,898</u>	<u>12,456</u>
Deferred inflows of resources:						
Differences between expected and actual experience	2017	2.3 years	2,072	—	1,593	479
	2018	2.4 years	—	3,943	1,643	2,300
Subtotal			<u>2,072</u>	<u>3,943</u>	<u>3,236</u>	<u>2,779</u>
Net difference between projected and actual earnings on pension plan investments	2014	5.0 years	14,070	—	14,070	—
	2015	5.0 years	(12,169)	—	(6,085)	(6,084)
	2016	5.0 years	(30,499)	—	(10,167)	(20,332)
	2017	5.0 years	30,946	—	7,737	23,209
	2018	5.0 years	—	14,524	2,905	11,619
Subtotal			<u>2,348</u>	<u>14,524</u>	<u>8,460</u>	<u>8,412</u>
Total deferred inflows of resources			<u>\$ 4,420</u>	<u>18,467</u>	<u>11,696</u>	<u>11,191</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:	
2019	\$ 12,385
2020	2,424
2021	(10,640)
2022	<u>(2,904)</u>
Total	<u>\$ 1,265</u>

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2018

(6) Schedule of Nonemployer Allocations

The Schedule of Nonemployer Allocations shows the total amount of nonemployer contributions from the State as support provided to the employers for the year ending June 30, 2018.

(7) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2018 are as follows (amounts in thousands):

Service cost	\$	13,180
Interest on the total pension liability and net cash flow		73,643
Current-period benefit changes		17,289
Member contributions		(2,162)
Projected earnings on plan investments		(63,894)
Administrative expense		1,331
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(3,236)
Changes of assumptions		8,898
Net difference between projected and actual earnings on plan investments		(8,460)
Collective pension expense	\$	<u>36,589</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, 2018

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Atlanta Metropolitan College	1	\$ 838	0.002861%
Appling County Schools	69	57,793	0.197408%
Atkinson County Schools	35	29,315	0.100134%
Bacon County Schools	34	28,478	0.097273%
Baker County Schools	14	11,726	0.040054%
Baldwin County Schools	121	101,347	0.346179%
Banks County Schools	93	77,895	0.266072%
Barrow County Schools	234	195,994	0.669470%
Bartow County Schools	262	219,446	0.749578%
Ben Hill County Schools	65	54,443	0.185964%
Berrien County Schools	63	52,768	0.180242%
Bibb County Schools	658	551,129	1.882528%
Bleckley County Schools	77	64,494	0.220296%
Brantley County Schools	105	87,946	0.300403%
Brooks County Schools	56	46,905	0.160215%
Bryan County Schools	183	153,277	0.523560%
Bulloch County Schools	295	247,087	0.843991%
Burke County Schools	150	125,637	0.429148%
Butts County Schools	93	77,895	0.266072%
Calhoun County Schools	24	20,102	0.068664%
Camden County Schools	209	175,055	0.597946%
Candler County Schools	45	37,691	0.128744%
Carroll County Schools	278	232,848	0.795354%
Catoosa County Board of Education	305	255,462	0.872600%
Charlton County Schools	38	31,828	0.108717%
Chatham County Schools	970	812,454	2.775155%
Chattahoochee County Schools	32	26,803	0.091552%
Chattooga County Schools	55	46,067	0.157354%
Cherokee County Schools	714	598,033	2.042743%
Clarke County Schools	447	374,399	1.278860%
Clay County Schools	10	8,376	0.028610%
Clayton County Schools	1,293	1,082,994	3.699253%
Clinch County Schools	27	22,615	0.077247%
Cobb County Schools	2,210	1,851,057	6.322778%
Coffee County Schools	134	112,236	0.383372%
Colquitt County Schools	231	193,481	0.660887%
Columbia County Schools	620	519,301	1.773811%
Cook County Schools	72	60,306	0.205991%
Coweta County Schools	599	501,712	1.713730%
Crawford County Schools	62	51,930	0.177381%
Crisp County Schools	114	95,484	0.326152%
Dade County Schools	48	40,204	0.137327%
Dawson County Schools	88	73,707	0.251767%
Decatur County Schools	169	141,551	0.483506%
Dekalb County Schools	2,202	1,844,357	6.299887%

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2018

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dodge County Schools	78	\$ 65,331	0.223157%
Dooly County Schools	52	43,554	0.148771%
Dougherty County Schools	383	320,794	1.095757%
Douglas County Schools	440	368,536	1.258833%
Early County Schools	50	41,879	0.143049%
Echols County Schools	17	14,239	0.048637%
Effingham County Schools	240	201,020	0.686636%
Elbert County Schools	73	61,144	0.208852%
Emanuel County Schools	109	91,296	0.311847%
Evans County Schools	51	42,717	0.145910%
Fannin County Schools	86	72,032	0.246045%
Fayette County Schools	393	329,170	1.124367%
Floyd County Schools	162	135,688	0.463480%
Forsyth County Schools	932	780,626	2.666438%
Franklin County Schools	95	79,570	0.271794%
Gilmer County Schools	87	72,870	0.248906%
Glascocock County Schools	19	15,914	0.054359%
Glynn County Schools	350	293,154	1.001345%
Gordon County Schools	99	82,920	0.283237%
Grady County Schools	105	87,946	0.300403%
Greene County Schools	64	53,605	0.183103%
Gwinnett County Schools	3,429	2,872,070	9.810316%
Habersham County Schools	201	168,354	0.575058%
Hall County Schools	523	438,055	1.496295%
Hancock County Schools	45	37,691	0.128744%
Haralson County Schools	59	49,417	0.168798%
Harris County Schools	132	110,561	0.377650%
Hart County Schools	102	85,433	0.291820%
Heard County Schools	35	29,315	0.100134%
Henry County Schools	569	476,584	1.627900%
Houston County Schools	776	649,964	2.220124%
Irwin County Schools	23	19,264	0.065803%
Jackson County Schools	211	176,730	0.603668%
Jasper County Schools	69	57,793	0.197408%
Jeff Davis County Schools	74	61,981	0.211713%
Jefferson County Schools	78	65,331	0.223157%
Jenkins County Schools	35	29,315	0.100134%
Johnson County Schools	33	27,640	0.094412%
Jones County Schools	152	127,313	0.434870%
Lamar County Schools	58	48,580	0.165937%
Lanier County Schools	29	24,290	0.082969%
Laurens County Schools	176	147,414	0.503533%
Lee County Schools	162	135,688	0.463480%
Liberty County Schools	284	237,873	0.812520%
Lincoln County Schools	50	41,879	0.143049%

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2018

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Long County Schools	87	\$ 72,870	0.248906%
Lowndes County Schools	287	240,386	0.821103%
Lumpkin County Schools	110	92,134	0.314708%
Macon County Schools	49	41,041	0.140188%
Madison County Schools	90	75,382	0.257489%
Marion County Schools	35	29,315	0.100134%
Mcduffie County Schools	111	92,972	0.317569%
Mcintosh County Schools	36	30,153	0.102995%
Meriwether County Schools	104	87,108	0.297542%
Miller County Schools	33	27,640	0.094412%
Mitchell County Schools	53	44,392	0.151632%
Monroe County Schools	160	134,013	0.457758%
Montgomery County Schools	24	20,102	0.068664%
Morgan County Schools	70	58,631	0.200269%
Murray County Schools	119	99,672	0.340457%
Muscogee County Schools	731	612,272	2.091380%
Newton County Schools	474	397,014	1.356107%
Oconee County Schools	161	134,851	0.460619%
Oglethorpe County Schools	72	60,306	0.205991%
Paulding County Schools	498	417,116	1.424770%
Peach County Schools	50	41,879	0.143049%
Pickens County Schools	92	77,058	0.263211%
Pierce County Schools	70	58,631	0.200269%
Pike County Schools	78	65,331	0.223157%
Polk County Schools	125	104,698	0.357623%
Pulaski County Schools	38	31,828	0.108717%
Putnam County Schools	93	77,895	0.266072%
Quitman County Schools	12	10,051	0.034332%
Rabun County Schools	73	61,144	0.208852%
Randolph County Schools	32	26,803	0.091552%
Richmond County Schools	820	686,817	2.346007%
Rockdale County Schools	379	317,443	1.084313%
Schley County Schools	22	18,427	0.062942%
Screven County Schools	66	55,280	0.188825%
Seminole County Schools	48	40,204	0.137327%
Spalding County Schools	278	232,848	0.795354%
Stephens County Schools	112	93,809	0.320430%
Stewart County Schools	15	12,564	0.042915%
Sumter County Schools	133	111,398	0.380511%
Talbot County Schools	19	15,914	0.054359%
Taliaferro County Schools	7	5,863	0.020027%
Tattnall County Schools	89	74,545	0.254628%
Taylor County Schools	39	32,666	0.111578%
Telfair County Schools	44	36,854	0.125883%
Terrell County Schools	46	38,529	0.131605%

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2018

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Thomas County Schools	136	\$ 113,911	0.389094%
Tift County Schools	117	97,997	0.334735%
Toombs County Schools	60	50,255	0.171659%
Towns County Schools	38	31,828	0.108717%
Treutlen County Schools	19	15,914	0.054359%
Troup County Schools	443	371,049	1.267416%
Turner County Schools	32	26,803	0.091552%
Twiggs County Schools	24	20,102	0.068664%
Union County Schools	83	69,519	0.237462%
Upson County Schools	148	123,962	0.423426%
Walker County Schools	285	238,711	0.815381%
Walton County Schools	344	288,128	0.984179%
Ware County Schools	172	144,064	0.492089%
Warren County Schools	22	18,427	0.062942%
Washington County Board of Education	64	53,605	0.183103%
Wayne County Schools	150	125,637	0.429148%
Webster County Schools	3	2,513	0.008583%
Wheeler County Schools	33	27,640	0.094412%
White County Board of Education	80	67,007	0.228879%
Whitfield County Schools	213	178,405	0.609390%
Wilcox County Schools	33	27,640	0.094412%
Wilkes County Schools	63	52,768	0.180242%
Wilkinson County Schools	40	33,503	0.114439%
Worth County Schools	75	62,819	0.214574%
City of Bremen Schools (Haralson)	18	15,077	0.051498%
City of Buford Schools (Gwinnett)	77	64,494	0.220296%
City of Calhoun Schools (Gordon)	35	29,315	0.100134%
City of Carrollton Schools (Carroll)	83	69,519	0.237462%
City of Cartersville Schools (Bartow)	53	44,392	0.151632%
City of Chickamauga Schools (West)	25	20,940	0.071525%
City of Commerce Schools (Jackson)	24	20,102	0.068664%
City of Dalton Schools (Whitfield)	111	92,972	0.317569%
City of Decatur Schools (DeKalb)	102	85,433	0.291820%
City of Dublin Schools (Laurens)	52	43,554	0.148771%
City of Gainesville Schools (Hall)	114	95,484	0.326152%
City of Jefferson Schools (Jackson)	45	37,691	0.128744%
City of Marietta Schools (Cobb)	109	91,296	0.311847%
City of Pelham Schools (Mitchell)	26	21,777	0.074386%
City of Rome Schools (Floyd)	86	72,032	0.246045%
City of Social Circle Schools (Walton)	21	17,589	0.060081%
City of Thomasville Schools (Thomas)	29	24,290	0.082969%
City of Trion Schools (Chattooga)	22	18,427	0.062942%
City of Valdosta Schools (Lowndes)	215	180,080	0.615112%
City of Vidalia Schools (Toomb)	42	35,178	0.120161%
Scintilla Charter Academy	2	1,675	0.005722%

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2018

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
School for Arts Infused Learning	2	\$ 1,675	0.005722%
Furlow Charter School	2	1,675	0.005722%
Georgia Magnet Charter School	2	1,675	0.005722%
Georgia Military College	69	57,793	0.197408%
Kipp Metro Atlanta Collaborative Inc	32	26,803	0.091552%
		<u>\$ 29,276,000</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, 2018

(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	\$ 4,521	1,047
Appling County Schools	311,958	72,230
Atkinson County Schools	158,239	36,638
Bacon County Schools	153,718	35,591
Baker County Schools	63,296	14,655
Baldwin County Schools	547,056	126,663
Banks County Schools	420,466	97,353
Barrow County Schools	1,057,943	244,952
Bartow County Schools	1,184,536	274,263
Ben Hill County Schools	293,873	68,042
Berrien County Schools	284,831	65,949
Bibb County Schools	2,974,903	688,798
Bleckley County Schools	348,127	80,604
Brantley County Schools	474,718	109,914
Brooks County Schools	253,183	58,621
Bryan County Schools	827,366	191,565
Bulloch County Schools	1,333,734	308,808
Burke County Schools	678,170	157,021
Butts County Schools	420,466	97,353
Calhoun County Schools	108,508	25,123
Camden County Schools	944,916	218,782
Candler County Schools	203,450	47,106
Carroll County Schools	1,256,874	291,012
Catoosa County Board of Education	1,378,944	319,276
Charlton County Schools	171,802	39,778
Chatham County Schools	4,385,494	1,015,401
Chattahoochee County Schools	144,677	33,498
Chattooga County Schools	248,662	57,574
Cherokee County Schools	3,228,085	747,419
Clarke County Schools	2,020,944	467,922
Clay County Schools	45,212	10,468
Clayton County Schools	5,845,819	1,353,520
Clinch County Schools	122,071	28,264
Cobb County Schools	9,991,697	2,313,441
Coffee County Schools	605,831	140,272
Colquitt County Schools	1,044,380	241,812
Columbia County Schools	2,803,100	649,020
Cook County Schools	325,521	75,370
Coweta County Schools	2,708,156	627,037
Crawford County Schools	280,310	64,902
Crisp County Schools	515,408	119,336
Dade County Schools	217,014	50,247

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2018

(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	\$ 397,860	92,119
Decatur County Schools	764,070	176,910
Dekalb County Schools	9,955,524	2,305,067
Dodge County Schools	352,648	81,651
Dooly County Schools	235,098	54,434
Dougherty County Schools	1,731,592	400,927
Douglas County Schools	1,989,296	460,594
Early County Schools	226,056	52,340
Echols County Schools	76,860	17,796
Effingham County Schools	1,085,070	251,233
Elbert County Schools	330,043	76,417
Emanuel County Schools	492,802	114,102
Evans County Schools	230,577	53,387
Fannin County Schools	388,818	90,025
Fayette County Schools	1,776,803	411,395
Floyd County Schools	732,424	169,583
Forsyth County Schools	4,213,692	975,623
Franklin County Schools	429,508	99,447
Gilmer County Schools	393,339	91,072
Glascocock County Schools	85,902	19,889
Glynn County Schools	1,582,395	366,382
Gordon County Schools	447,591	103,634
Grady County Schools	474,718	109,914
Greene County Schools	289,352	66,996
Gwinnett County Schools	15,502,950	3,589,498
Habersham County Schools	908,747	210,408
Hall County Schools	2,364,550	547,479
Hancock County Schools	203,450	47,106
Haralson County Schools	266,746	61,762
Harris County Schools	596,789	138,178
Hart County Schools	461,154	106,774
Heard County Schools	158,239	36,638
Henry County Schools	2,572,522	595,632
Houston County Schools	3,508,395	812,321
Irwin County Schools	103,987	24,077
Jackson County Schools	953,958	220,876
Jasper County Schools	311,958	72,230
Jeff Davis County Schools	334,564	77,464
Jefferson County Schools	352,648	81,651
Jenkins County Schools	158,239	36,638
Johnson County Schools	149,196	34,544
Jones County Schools	687,212	159,115

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2018

(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	\$ 262,225	60,715
Lanier County Schools	131,113	30,358
Laurens County Schools	795,718	184,238
Lee County Schools	732,424	169,583
Liberty County Schools	1,284,001	297,293
Lincoln County Schools	226,056	52,340
Long County Schools	393,339	91,072
Lowndes County Schools	1,297,564	300,433
Lumpkin County Schools	497,324	115,149
Macon County Schools	221,535	51,293
Madison County Schools	406,902	94,213
Marion County Schools	158,239	36,638
Mcduffie County Schools	501,845	116,195
Mcintosh County Schools	162,760	37,685
Meriwether County Schools	470,197	108,868
Miller County Schools	149,196	34,544
Mitchell County Schools	239,620	55,481
Monroe County Schools	723,381	167,489
Montgomery County Schools	108,508	25,123
Morgan County Schools	316,479	73,276
Murray County Schools	538,014	124,570
Muscogee County Schools	3,304,945	765,215
Newton County Schools	2,143,015	496,186
Oconee County Schools	727,902	168,536
Oglethorpe County Schools	325,521	75,370
Paulding County Schools	2,251,521	521,309
Peach County Schools	226,056	52,340
Pickens County Schools	415,944	96,306
Pierce County Schools	316,479	73,276
Pike County Schools	352,648	81,651
Polk County Schools	565,141	130,851
Pulaski County Schools	171,802	39,778
Putnam County Schools	420,466	97,353
Quitman County Schools	54,254	12,562
Rabun County Schools	330,043	76,417
Randolph County Schools	144,677	33,498
Richmond County Schools	3,707,324	858,381
Rockdale County Schools	1,713,507	396,739
Schley County Schools	99,465	23,030
Screven County Schools	298,394	69,089
Seminole County Schools	217,014	50,247
Spalding County Schools	1,256,874	291,012

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2018

(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	\$ 506,366	117,242
Stewart County Schools	67,817	15,702
Sumter County Schools	601,310	139,225
Talbot County Schools	85,902	19,889
Taliaferro County Schools	31,648	7,328
Tattnall County Schools	402,381	93,166
Taylor County Schools	176,323	40,825
Telfair County Schools	198,929	46,059
Terrell County Schools	207,971	48,153
Thomas County Schools	614,874	142,366
Tift County Schools	528,972	122,476
Toombs County Schools	271,268	62,808
Towns County Schools	171,802	39,778
Treutlen County Schools	85,902	19,889
Troup County Schools	2,002,859	463,735
Turner County Schools	144,677	33,498
Twiggs County Schools	108,508	25,123
Union County Schools	375,254	86,885
Upton County Schools	669,127	154,927
Walker County Schools	1,288,522	298,340
Walton County Schools	1,555,269	360,101
Ware County Schools	777,633	180,050
Warren County Schools	99,465	23,030
Washington County Board of Education	289,352	66,996
Wayne County Schools	678,170	157,021
Webster County Schools	13,563	3,140
Wheeler County Schools	149,196	34,544
White County Board of Education	361,691	83,745
Whitfield County Schools	963,001	222,970
Wilcox County Schools	149,196	34,544
Wilkes County Schools	284,831	65,949
Wilkinson County Schools	180,845	41,872
Worth County Schools	339,085	78,510
City of Bremen Schools (Haralson)	81,381	18,843
City of Buford Schools (Gwinnett)	348,127	80,604
City of Calhoun Schools (Gordon)	158,239	36,638
City of Carrollton Schools (Carroll)	375,254	86,885
City of Cartersville Schools (Bartow)	239,620	55,481
City of Chickamauga Schools (West)	113,029	26,170
City of Commerce Schools (Jackson)	108,508	25,123
City of Dalton Schools (Whitfield)	501,845	116,195
City of Decatur Schools (DeKalb)	461,154	106,774

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2018

(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)	\$ 235,098	54,434
City of Gainesville Schools (Hall)	515,408	119,336
City of Jefferson Schools (Jackson)	203,450	47,106
City of Marietta Schools (Cobb)	492,802	114,102
City of Pelham Schools (Mitchell)	117,550	27,217
City of Rome Schools (Floyd)	388,818	90,025
City of Social Circle Schools (Walton)	94,944	21,983
City of Thomasville Schools (Thomas)	131,113	30,358
City of Trion Schools (Chattooga)	99,465	23,030
City of Valdosta Schools (Lowndes)	972,043	225,063
City of Vidalia Schools (Toomb)	189,887	43,966
Scintilla Charter Academy	9,042	2,094
School for Arts Infused Learning	9,042	2,094
Furlow Charter School	9,042	2,094
Georgia Magnet Charter School	9,042	2,094
Georgia Military College	311,958	72,230
Kipp Metro Atlanta Collaborative Inc	144,677	33,498
	<u>\$ 158,027,000</u>	<u>36,589,000</u>
Total State of Georgia	<u>\$ 158,027,000</u>	<u>36,589,000</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOLS EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2018

(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, 2018. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2018. 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, 2018, 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.