



# **GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2024

(With Independent Auditors' Report Thereon)



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## **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, 2024, 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, 2024, 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, 2024, 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, 2024, and our report thereon, dated September 27, 2024, 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 24, 2025

# Georgia Public School Employees Retirement System

## Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2024

	<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia		\$ 32,357,000	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, 2024

		Deferred Outflows of Resources	Deferred Inflows of Resources			
				Net difference between projected and actual investment earnings on pension plan investments		
		Total deferred outflows of resources	Differences between expected and actual experience		Total deferred inflows of resources	Total pension expense
<u>Nonemployer</u>	<u>Net pension liability</u>					
State of Georgia	\$ 134,367,000	—	1,734,000	38,600,000	40,334,000	31,078,000

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, 2024

### (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 \$16.50, 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, 2024 were as follows (amounts in thousands):

Total pension liability	\$ 1,346,366
Plan fiduciary net position	<u>1,211,999</u>
Nonemployers' net pension liability	<u>\$ 134,367</u>

#### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. 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, 2024

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 Below-Median General Employee Table, with no adjustments, projected generationally with the MP-2019 projection scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 projection 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, 2023 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, 2024

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %
Domestic large cap equities	46.40	9.10
Domestic small cap equities	1.10	13.00
International developed market equities	13.60	9.10
International emerging market equities	3.90	11.10
Alternatives	5.00	10.60
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, 2024 (amounts in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Collective net pension liability	\$ 287,236	134,367	6,532

## (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, 2024

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, 2024 (amounts in thousands):

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred inflows of resources:						
Differences between expected and actual experience	2023	1.9 years	\$ 9,789	—	9,789	—
	2024	1.9 years	—	3,660	1,926	1,734
Subtotal			9,789	3,660	11,715	1,734
Net difference between projected and actual earnings on pension plan investments	2020	5.0 years	\$ (3,521)	—	(3,521)	—
	2021	5.0 years	83,627	—	41,813	41,814
	2022	5.0 years	(132,539)	—	(44,179)	(88,360)
	2023	5.0 years	33,994	—	8,498	25,496
	2024	5.0 years	—	74,562	14,912	59,650
Subtotal			(18,439)	74,562	17,523	38,600
Total deferred inflows of resources			<u>\$ (8,650)</u>	<u>78,222</u>	<u>29,238</u>	<u>40,334</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:		
2025	\$	(22,779)
2026		20,771
2027		(23,412)
2028		(14,914)
Total	\$	<u>(40,334)</u>

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2024

## (6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2024 are as follows (amounts in thousands):

Service cost	\$	14,999
Interest on the total pension liability and net cash flow		87,563
Current-period benefit changes		34,188
Member contributions		(2,479)
Projected earnings on plan investments		(75,794)
Administrative expense		1,839
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(11,715)
Net difference between projected and actual earnings on plan investments		(17,523)
Collective pension expense	\$	<u>31,078</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, 2024

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Appling County Schools	69	\$ 67,613	0.208958 %
Atkinson County Schools	38	37,236	0.115078 %
Bacon County Schools	39	38,216	0.118107 %
Baker County Schools	9	8,819	0.027255 %
Baldwin County Schools	92	90,150	0.278611 %
Banks County Schools	68	66,633	0.205930 %
Barrow County Schools	302	295,927	0.914570 %
Bartow County Schools	287	281,229	0.869144 %
Ben Hill County Schools	58	56,834	0.175646 %
Berrien County Schools	54	52,914	0.163532 %
Bibb County Schools	581	569,317	1.759486 %
Bleckley County Schools	81	79,371	0.245298 %
Brantley County Schools	89	87,210	0.269525 %
Brooks County Schools	47	46,055	0.142334 %
Bryan County Schools	227	222,435	0.687441 %
Bulloch County Schools	261	255,752	0.790406 %
Burke County Schools	130	127,386	0.393689 %
Butts County Schools	82	80,351	0.248327 %
Calhoun County Schools	18	17,638	0.054511 %
Camden County Schools	191	187,159	0.578420 %
Candler County Schools	53	51,934	0.160504 %
Carroll County Schools	267	261,631	0.808576 %
Catoosa County Board of Education	274	268,490	0.829775 %
Charlton County Schools	34	33,316	0.102965 %
Chatham County Schools	806	789,793	2.440871 %
Chattahoochee County Schools	6	5,879	0.018170 %
Chattooga County Schools	74	72,512	0.224100 %
Cherokee County Schools	788	772,155	2.386360 %
Clarke County Schools	437	428,213	1.323400 %
Clay County Schools	11	10,779	0.033312 %
Clayton County Schools	1,091	1,069,062	3.303958 %
Clinch County Schools	25	24,497	0.075709 %
Cobb County Schools	2,144	2,100,888	6.492838 %
Coffee County Schools	140	137,185	0.423973 %
Colquitt County Schools	149	146,004	0.451228 %
Columbia County Schools	624	611,452	1.889707 %
Cook County Schools	81	79,371	0.245298 %
Coweta County Schools	641	628,111	1.941189 %
Crawford County Schools	43	42,135	0.130220 %
Crisp County Schools	104	101,909	0.314951 %
Dade County Schools	48	47,035	0.145362 %
Dawson County Schools	91	89,170	0.275582 %
Decatur County Schools	123	120,527	0.372490 %
Dekalb County Schools	1,944	1,904,909	5.887163 %
Dodge County Schools	60	58,794	0.181703 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dooly County Schools	31	\$ 30,377	0.093880 %
Dougherty County Schools	332	325,324	1.005421 %
Douglas County Schools	425	416,454	1.287060 %
Early County Schools	38	37,236	0.115078 %
Echols County Schools	8	7,839	0.024227 %
Effingham County Schools	268	262,611	0.811605 %
Elbert County Schools	69	67,613	0.208958 %
Emanuel County Schools	105	102,888	0.317979 %
Evans County Schools	32	31,357	0.096908 %
Fannin County Schools	80	78,391	0.242270 %
Fayette County Schools	358	350,801	1.084159 %
Floyd County Schools	125	122,486	0.378547 %
Forsyth County Schools	948	928,937	2.870900 %
Franklin County Schools	79	77,412	0.239242 %
Gilmer County Schools	93	91,130	0.281639 %
Glascocock County Schools	16	15,678	0.048454 %
Glynn County Schools	363	355,701	1.099300 %
Gordon County Schools	109	106,808	0.330093 %
Grady County Schools	54	52,914	0.163532 %
Greene County Schools	41	40,175	0.124163 %
Gwinnett County Schools	3,641	3,567,783	11.026319 %
Habersham County Schools	203	198,918	0.614760 %
Hall County Schools	446	437,032	1.350656 %
Hancock County Schools	45	44,095	0.136277 %
Haralson County Schools	59	57,814	0.178674 %
Harris County Schools	128	125,426	0.387632 %
Hart County Schools	111	108,768	0.336150 %
Heard County Schools	42	41,156	0.127192 %
Henry County Schools	472	462,509	1.429393 %
Houston County Schools	826	809,390	2.501438 %
Irwin County Schools	21	20,578	0.063596 %
Jackson County Schools	268	262,611	0.811605 %
Jasper County Schools	62	60,753	0.187759 %
Jeff Davis County Schools	88	86,230	0.266497 %
Jefferson County Schools	71	69,572	0.215015 %
Jenkins County Schools	22	21,558	0.066624 %
Johnson County Schools	25	24,497	0.075709 %
Jones County Schools	135	132,285	0.408831 %
Lamar County Schools	52	50,955	0.157476 %
Lanier County Schools	33	32,336	0.099936 %
Laurens County Schools	166	162,662	0.502710 %
Lee County Schools	146	143,064	0.442143 %
Liberty County Schools	233	228,315	0.705612 %
Lincoln County Schools	50	48,995	0.151419 %
Long County Schools	83	81,331	0.251355 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Lowndes County Schools	213	\$ 208,717	0.645044 %
Lumpkin County Schools	87	85,251	0.263469 %
Macon County Schools	41	40,175	0.124163 %
Madison County Schools	106	103,869	0.321008 %
Marion County Schools	45	44,095	0.136277 %
Mcduffie County Schools	132	129,346	0.399746 %
Mcintosh County Schools	27	26,457	0.081766 %
Meriwether County Schools	80	78,391	0.242270 %
Miller County Schools	24	23,517	0.072681 %
Mitchell County Schools	47	46,055	0.142334 %
Monroe County Schools	136	133,265	0.411859 %
Montgomery County Schools	35	34,296	0.105993 %
Morgan County Schools	73	71,532	0.221071 %
Murray County Schools	97	95,049	0.293752 %
Muscogee County Schools	607	594,794	1.838224 %
Newton County Schools	405	396,856	1.226492 %
Oconee County Schools	131	128,366	0.396717 %
Oglethorpe County Schools	62	60,753	0.187759 %
Paulding County Schools	606	593,814	1.835196 %
Peach County Schools	99	97,009	0.299809 %
Pickens County Schools	82	80,351	0.248327 %
Pierce County Schools	89	87,210	0.269525 %
Pike County Schools	58	56,834	0.175646 %
Polk County Schools	176	172,461	0.532994 %
Pulaski County Schools	41	40,175	0.124163 %
Putnam County Schools	96	94,070	0.290724 %
Quitman County Schools	13	12,739	0.039369 %
Rabun County Schools	68	66,633	0.205930 %
Randolph County Schools	20	19,598	0.060568 %
Richmond County Schools	681	667,306	2.062324 %
Rockdale County Schools	331	324,344	1.002392 %
Schley County Schools	21	20,578	0.063596 %
Screven County Schools	51	49,974	0.154447 %
Seminole County Schools	17	16,658	0.051482 %
Spalding County Schools	225	220,476	0.681385 %
Stephens County Schools	100	97,989	0.302838 %
Stewart County Schools	9	8,819	0.027255 %
Sumter County Schools	138	135,225	0.417916 %
Talbot County Schools	20	19,598	0.060568 %
Taliaferro County Schools	7	6,859	0.021199 %
Tattnall County Schools	75	73,492	0.227128 %
Taylor County Schools	33	32,336	0.099936 %
Telfair County Schools	36	35,276	0.109022 %
Terrell County Schools	47	46,055	0.142334 %
Thomas County Schools	143	140,125	0.433058 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Tift County Schools	80	\$ 78,391	0.242270 %
Toombs County Schools	57	55,854	0.172617 %
Towns County Schools	38	37,236	0.115078 %
Treutlen County Schools	21	20,578	0.063596 %
Troup County Schools	321	314,545	0.972109 %
Turner County Schools	29	28,417	0.087823 %
Twiggs County Schools	22	21,558	0.066624 %
Union County Schools	70	68,592	0.211986 %
Upson County Schools	147	144,044	0.445171 %
Walker County Schools	248	243,013	0.751037 %
Walton County Schools	333	326,304	1.008449 %
Ware County Schools	151	147,964	0.457285 %
Warren County Schools	14	13,718	0.042397 %
Washington County Board of Education	49	48,015	0.148390 %
Wayne County Schools	124	121,507	0.375519 %
Webster County Schools	2	1,960	0.006057 %
Wheeler County Schools	27	26,457	0.081766 %
White County Board of Education	87	85,251	0.263469 %
Whitfield County Schools	181	177,360	0.548136 %
Wilcox County Schools	32	31,357	0.096908 %
Wilkes County Schools	61	59,773	0.184731 %
Wilkinson County Schools	45	44,095	0.136277 %
Worth County Schools	57	55,854	0.172617 %
City of Bremen Schools (Haralson)	18	17,638	0.054511 %
City of Buford Schools (Gwinnett)	106	103,869	0.321008 %
City of Calhoun Schools (Gordon)	31	30,377	0.093880 %
City of Carrollton Schools (Carroll)	114	111,708	0.345235 %
City of Cartersville Schools (Bartow)	56	54,874	0.169589 %
City of Chickamauga Schools (West)	20	19,598	0.060568 %
City of Commerce Schools (Jackson)	24	23,517	0.072681 %
City of Dalton Schools (Whitfield)	75	73,492	0.227128 %
City of Decatur Schools (DeKalb)	93	91,130	0.281639 %
City of Dublin Schools (Laurens)	51	49,974	0.154447 %
City of Gainesville Schools (Hall)	111	108,768	0.336150 %
City of Jefferson Schools (Jackson)	49	48,015	0.148390 %
City of Marietta Schools (Cobb)	106	103,869	0.321008 %
City of Pelham Schools (Mitchell)	16	15,678	0.048454 %
City of Rome Schools (Floyd)	107	104,848	0.324036 %
City of Social Circle Schools (Walton)	42	41,156	0.127192 %
City of Thomasville Schools (Thomas)	28	27,437	0.084795 %
City of Trion Schools (Chattooga)	23	22,538	0.069653 %
City of Valdosta Schools (Lowndes)	164	160,702	0.496654 %
City of Vidalia Schools (Toomb)	30	29,397	0.090851 %
Scintilla Charter Academy	6	5,879	0.018170 %
School for Arts Infused Learning	6	5,879	0.018170 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Charles Drew Charter School	8	\$ 7,839	0.024227 %
Furlow Charter School	6	5,879	0.018170 %
Georgia Magnet Charter School	1	980	0.003028 %
Georgia Military College	65	63,693	0.196844 %
Kipp Metro Atlanta Collaborative Inc	53	51,934	0.160504 %
The Globe Academy	2	1,960	0.006057 %
Dubois Integrity Charter	1	980	0.003028 %
Total State of Georgia		<u>\$ 32,357,000</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, 2024

(Unaudited)

<u>Employer</u>	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
Appling County Schools	\$ 280,771	64,940
Atkinson County Schools	154,627	35,764
Bacon County Schools	158,697	36,705
Baker County Schools	36,622	8,470
Baldwin County Schools	374,361	86,587
Banks County Schools	276,702	63,999
Barrow County Schools	1,228,880	284,230
Bartow County Schools	1,167,843	270,113
Ben Hill County Schools	236,010	54,587
Berrien County Schools	219,733	50,822
Bibb County Schools	2,364,169	546,813
Bleckley County Schools	329,600	76,234
Brantley County Schools	362,153	83,763
Brooks County Schools	191,250	44,235
Bryan County Schools	923,694	213,643
Bulloch County Schools	1,062,045	245,642
Burke County Schools	528,988	122,351
Butts County Schools	333,670	77,175
Calhoun County Schools	73,245	16,941
Camden County Schools	777,206	179,761
Candler County Schools	215,664	49,881
Carroll County Schools	1,086,459	251,289
Catoosa County Board of Education	1,114,944	257,877
Charlton County Schools	138,351	31,999
Chatham County Schools	3,279,725	758,574
Chattahoochee County Schools	24,414	5,647
Chattooga County Schools	301,116	69,646
Cherokee County Schools	3,206,480	741,633
Clarke County Schools	1,778,213	411,286
Clay County Schools	44,760	10,353
Clayton County Schools	4,439,429	1,026,804
Clinch County Schools	101,728	23,529
Cobb County Schools	8,724,232	2,017,844
Coffee County Schools	569,680	131,762
Colquitt County Schools	606,302	140,233
Columbia County Schools	2,539,143	587,283
Cook County Schools	329,600	76,234
Coweta County Schools	2,608,317	603,283
Crawford County Schools	174,973	40,470
Crisp County Schools	423,190	97,880
Dade County Schools	195,319	45,176

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
Dawson County Schools	\$ 370,291	85,645
Decatur County Schools	500,504	115,762
Dekalb County Schools	7,910,404	1,829,613
Dodge County Schools	244,149	56,470
Dooly County Schools	126,144	29,176
Dougherty County Schools	1,350,954	312,465
Douglas County Schools	1,729,384	399,993
Early County Schools	154,627	35,764
Echols County Schools	32,553	7,529
Effingham County Schools	1,090,529	252,231
Elbert County Schools	280,771	64,940
Emanuel County Schools	427,259	98,822
Evans County Schools	130,212	30,117
Fannin County Schools	325,531	75,293
Fayette County Schools	1,456,752	336,935
Floyd County Schools	508,642	117,645
Forsyth County Schools	3,857,542	892,218
Franklin County Schools	321,462	74,352
Gilmer County Schools	378,430	87,528
GlascocK County Schools	65,106	15,059
Glynn County Schools	1,477,096	341,640
Gordon County Schools	443,536	102,586
Grady County Schools	219,733	50,822
Greene County Schools	166,834	38,587
Gwinnett County Schools	14,815,733	3,426,759
Habersham County Schools	826,035	191,055
Hall County Schools	1,814,836	419,757
Hancock County Schools	183,111	42,352
Haralson County Schools	240,079	55,528
Harris County Schools	520,849	120,468
Hart County Schools	451,675	104,469
Heard County Schools	170,904	39,529
Henry County Schools	1,920,632	444,227
Houston County Schools	3,361,107	777,397
Irwin County Schools	85,452	19,764
Jackson County Schools	1,090,529	252,231
Jasper County Schools	252,286	58,352
Jeff Davis County Schools	358,084	82,822
Jefferson County Schools	288,909	66,822
Jenkins County Schools	89,521	20,705
Johnson County Schools	101,728	23,529
Jones County Schools	549,334	127,056

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2024

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
Lamar County Schools	\$ 211,596	48,940
Lanier County Schools	134,281	31,058
Laurens County Schools	675,476	156,232
Lee County Schools	594,094	137,409
Liberty County Schools	948,110	219,290
Lincoln County Schools	203,457	47,058
Long County Schools	337,738	78,116
Lowndes County Schools	866,726	200,467
Lumpkin County Schools	354,015	81,881
Macon County Schools	166,834	38,587
Madison County Schools	431,329	99,763
Marion County Schools	183,111	42,352
Mcduffie County Schools	537,127	124,233
Mcintosh County Schools	109,867	25,411
Meriwether County Schools	325,531	75,293
Miller County Schools	97,659	22,588
Mitchell County Schools	191,250	44,235
Monroe County Schools	553,403	127,998
Montgomery County Schools	142,420	32,941
Morgan County Schools	297,046	68,704
Murray County Schools	394,706	91,292
Muscogee County Schools	2,469,966	571,283
Newton County Schools	1,648,001	381,169
Oconee County Schools	533,057	123,292
Oglethorpe County Schools	252,286	58,352
Paulding County Schools	2,465,898	570,342
Peach County Schools	402,844	93,175
Pickens County Schools	333,670	77,175
Pierce County Schools	362,153	83,763
Pike County Schools	236,010	54,587
Polk County Schools	716,168	165,644
Pulaski County Schools	166,834	38,587
Putnam County Schools	390,637	90,351
Quitman County Schools	52,899	12,235
Rabun County Schools	276,702	63,999
Randolph County Schools	81,383	18,823
Richmond County Schools	2,771,083	640,929
Rockdale County Schools	1,346,884	311,523
Schley County Schools	85,452	19,764
Screven County Schools	207,526	47,999
Seminole County Schools	69,175	16,000
Spalding County Schools	915,557	211,761

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2024

(Unaudited)

<u>Employer</u>	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
Stephens County Schools	\$ 406,914	94,116
Stewart County Schools	36,622	8,470
Sumter County Schools	561,541	129,880
Talbot County Schools	81,383	18,823
Taliaferro County Schools	28,484	6,588
Tattnall County Schools	305,185	70,587
Taylor County Schools	134,281	31,058
Telfair County Schools	146,490	33,882
Terrell County Schools	191,250	44,235
Thomas County Schools	581,887	134,586
Tift County Schools	325,531	75,293
Toombs County Schools	231,940	53,646
Towns County Schools	154,627	35,764
Treutlen County Schools	85,452	19,764
Troup County Schools	1,306,194	302,112
Turner County Schools	118,005	27,294
Twiggs County Schools	89,521	20,705
Union County Schools	284,839	65,881
Upson County Schools	598,163	138,350
Walker County Schools	1,009,146	233,407
Walton County Schools	1,355,023	313,406
Ware County Schools	614,440	142,115
Warren County Schools	56,968	13,176
Washington County Board of Education	199,387	46,117
Wayne County Schools	504,574	116,704
Webster County Schools	8,139	1,882
Wheeler County Schools	109,867	25,411
White County Board of Education	354,015	81,881
Whitfield County Schools	736,514	170,350
Wilcox County Schools	130,212	30,117
Wilkes County Schools	248,218	57,411
Wilkinson County Schools	183,111	42,352
Worth County Schools	231,940	53,646
City of Bremen Schools (Haralson)	73,245	16,941
City of Buford Schools (Gwinnett)	431,329	99,763
City of Calhoun Schools (Gordon)	126,144	29,176
City of Carrollton Schools (Carroll)	463,882	107,292
City of Cartersville Schools (Bartow)	227,872	52,705
City of Chickamauga Schools (West)	81,383	18,823
City of Commerce Schools (Jackson)	97,659	22,588
City of Dalton Schools (Whitfield)	305,185	70,587
City of Decatur Schools (DeKalb)	378,430	87,528

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2024

(Unaudited)

<b>Employer</b>	<b>State's proportionate share of net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
City of Dublin Schools (Laurens)	\$ 207,526	47,999
City of Gainesville Schools (Hall)	451,675	104,469
City of Jefferson Schools (Jackson)	199,387	46,117
City of Marietta Schools (Cobb)	431,329	99,763
City of Pelham Schools (Mitchell)	65,106	15,059
City of Rome Schools (Floyd)	435,397	100,704
City of Social Circle Schools (Walton)	170,904	39,529
City of Thomasville Schools (Thomas)	113,936	26,353
City of Trion Schools (Chattooga)	93,591	21,647
City of Valdosta Schools (Lowndes)	667,339	154,350
City of Vidalia Schools (Toomb)	122,074	28,235
Scintilla Charter Academy	24,414	5,647
School for Arts Infused Learning	24,414	5,647
Charles Drew Charter School	32,553	7,529
Furrow Charter School	24,414	5,647
Georgia Magnet Charter School	4,069	941
Georgia Military College	264,493	61,175
Kipp Metro Atlanta Collaborative Inc	215,664	49,881
The Globe Academy	8,139	1,882
Dubois Integrity Charter	4,069	941
Total State of Georgia	<u>\$ 134,367,000</u>	<u>31,078,000</u>

See accompanying independent auditors' report.

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Notes to Supplementary Information Schedules

June 30, 2024

### **(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, 2024. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2024. 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, 2024, 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.