



**GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2025

(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, 2025, 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, 2025, 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, 2025, 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, 2025, and our report thereon, dated September 26, 2025, expressed an unmodified opinion on those financial statements.

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the schedule of nonemployer allocations, the specified column totals included in the schedule of pension amounts, and the related notes. The supplemental schedule of employer allocations of special funding amounts and the supplemental schedule of special funding amounts by employer are presented for purposes of additional analysis and are not a required part of the schedules. Such information has not been subjected to the auditing procedures applied in the audit of the schedules, and accordingly, we do not express an opinion or provide any assurance on it.

*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  
March 20, 2026

# Georgia Public School Employees Retirement System

## Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2025

<b>Nonemployer</b>	<b>Nonemployer contributions</b>	<b>Nonemployer allocation percentage</b>
State of Georgia	\$ 36,773,000	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, 2025

		Deferred Outflows of Resources	Deferred Inflows of Resources				
<b>Nonemployer</b>	<b>Net pension liability</b>	<b>Total deferred outflows of resources</b>	<b>Differences between expected and actual experience</b>	<b>Net difference between projected and actual investment earnings on pension plan investments</b>	<b>Total deferred inflows of resources</b>	<b>Total pension expense</b>	
State of Georgia	\$ 92,695,000	—	11,657,000	64,645,000	76,302,000	31,069,000	

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, 2025

## (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 \$17.00, 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, 2025 were as follows (amounts in thousands):

Total pension liability	\$ 1,406,701
Plan fiduciary net position	<u>1,314,006</u>
Nonemployers' net pension liability	<u>\$ 92,695</u>

### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024, with update procedures used to roll forward the total pension liability to June 30, 2025. 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, 2025

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.50% 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, 2024 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, 2025

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.90 %
Domestic large cap equities	43.20	9.30
Domestic small cap equities	4.30	13.00
International developed market equities	12.30	9.30
International emerging market equities	5.20	11.30
Alternatives	5.00	11.40
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 (asset) calculated using a discount rate of 7.00%, as well as what the collective net pension liability (asset) 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, 2025 (amounts in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Collective net pension liability (asset)	\$ 249,605	92,695	(38,730)

**(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, 2025

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, 2025 (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 inflows of resources:						
Differences between expected and actual experience	2024	1.9 years	\$ 1,734	—	1,734	—
	2025	1.8 years	—	26,229	14,572	11,657
Subtotal			<u>1,734</u>	<u>26,229</u>	<u>16,306</u>	<u>11,657</u>
Net difference between projected and actual investment earnings on pension plan investments	2021	5.0 years	\$ 41,814	—	41,814	—
	2022	5.0 years	(88,360)	—	(44,179)	(44,181)
	2023	5.0 years	25,496	—	8,498	16,998
	2024	5.0 years	59,650	—	14,912	44,738
	2025	5.0 years	—	58,863	11,773	47,090
Subtotal			<u>38,600</u>	<u>58,863</u>	<u>32,818</u>	<u>64,645</u>
Total deferred inflows of resources			<u>\$ 40,334</u>	<u>85,092</u>	<u>49,124</u>	<u>76,302</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:	
2026	\$ (2,659)
2027	(35,185)
2028	(26,687)
2029	(11,771)
Total	<u>\$ (76,302)</u>

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2025

## (6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2025 are as follows (amounts in thousands):

Service cost	\$	15,736
Interest on the total pension liability and net cash flow		91,529
Current-period benefit changes		56,905
Member contributions		(2,600)
Projected earnings on plan investments		(83,430)
Administrative expense		2,053
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(16,306)
Net difference between projected and actual investment earnings on plan investments		(32,818)
Collective pension expense	\$	<u>31,069</u>

**SUPPLEMENTARY INFORMATION**  
**(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)**

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	Headcount	State pension support provided	Employer allocation percentage
6011	Appling County Schools	71	\$ 78,154	0.212530 %
6021	Atkinson County Schools	31	34,124	0.092795 %
6031	Bacon County Schools	57	62,743	0.170623 %
6041	Baker County Schools	9	9,907	0.026940 %
6051	Baldwin County Schools	82	90,262	0.245458 %
6061	Banks County Schools	68	74,851	0.203550 %
6071	Barrow County Schools	333	366,552	0.996797 %
6081	Bartow County Schools	306	336,832	0.915976 %
6091	Ben Hill County Schools	55	60,542	0.164636 %
6101	Berrien County Schools	56	61,643	0.167630 %
6111	Bibb County Schools	576	634,036	1.724190 %
6121	Bleckley County Schools	80	88,061	0.239471 %
6131	Brantley County Schools	84	92,464	0.251444 %
6141	Brooks County Schools	44	48,433	0.131709 %
6151	Bryan County Schools	258	283,995	0.772293 %
6161	Bulloch County Schools	264	290,600	0.790254 %
6171	Burke County Schools	126	138,695	0.377166 %
6181	Butts County Schools	87	95,766	0.260424 %
6191	Calhoun County Schools	20	22,015	0.059868 %
6201	Camden County Schools	203	223,454	0.607657 %
6211	Candler County Schools	47	51,736	0.140689 %
6221	Carroll County Schools	275	302,708	0.823181 %
6231	Catoosa County Board of Education	268	295,003	0.802227 %
6241	Charlton County Schools	42	46,232	0.125722 %
6251	Chatham County Schools	766	843,180	2.292933 %
6261	Chattahoochee County Schools	9	9,907	0.026940 %
6271	Chattooga County Schools	79	86,960	0.236477 %
6281	Cherokee County Schools	797	877,304	2.385728 %
6291	Clarke County Schools	475	522,860	1.421858 %
6301	Clay County Schools	10	11,008	0.029934 %
6311	Clayton County Schools	1,048	1,153,594	3.137067 %
6321	Clinch County Schools	24	26,418	0.071841 %
6331	Cobb County Schools	2,135	2,350,117	6.390876 %
6341	Coffee County Schools	116	127,688	0.347233 %
6351	Colquitt County Schools	139	153,005	0.416080 %
6361	Columbia County Schools	610	671,462	1.825965 %
6371	Cook County Schools	81	89,161	0.242464 %
6381	Coweta County Schools	653	718,794	1.954680 %
6391	Crawford County Schools	45	49,534	0.134702 %
6401	Crisp County Schools	96	105,673	0.287365 %
6411	Dade County Schools	47	51,736	0.140689 %
6421	Dawson County Schools	91	100,169	0.272398 %
6431	Decatur County Schools	124	136,494	0.371180 %
6441	Dekalb County Schools	2,093	2,303,885	6.265154 %
6451	Dodge County Schools	55	60,542	0.164636 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	Headcount	State pension support provided	Employer allocation percentage
6461	Dooly County Schools	30	\$ 33,023	0.089802 %
6471	Dougherty County Schools	348	383,064	1.041698 %
6481	Douglas County Schools	444	488,736	1.329063 %
6491	Early County Schools	33	36,325	0.098782 %
6501	Echols County Schools	9	9,907	0.026940 %
6511	Effingham County Schools	305	335,731	0.912982 %
6521	Elbert County Schools	69	75,952	0.206544 %
6531	Emanuel County Schools	106	116,680	0.317299 %
6541	Evans County Schools	28	30,821	0.083815 %
6551	Fannin County Schools	80	88,061	0.239471 %
6561	Fayette County Schools	363	399,575	1.086599 %
6571	Floyd County Schools	117	128,789	0.350226 %
6581	Forsyth County Schools	986	1,085,347	2.951477 %
6591	Franklin County Schools	83	91,363	0.248451 %
6611	Gilmer County Schools	95	104,572	0.284372 %
6621	Glascocock County Schools	14	15,410	0.041907 %
6631	Glynn County Schools	375	412,784	1.122519 %
6641	Gordon County Schools	117	128,789	0.350226 %
6651	Grady County Schools	54	59,441	0.161643 %
6661	Greene County Schools	43	47,333	0.128716 %
6671	Gwinnett County Schools	3,677	4,047,481	11.006668 %
6681	Habersham County Schools	190	209,144	0.568743 %
6691	Hall County Schools	443	487,635	1.326069 %
6701	Hancock County Schools	50	55,038	0.149669 %
6711	Haralson County Schools	57	62,743	0.170623 %
6721	Harris County Schools	134	147,502	0.401114 %
6731	Hart County Schools	107	117,781	0.320292 %
6741	Heard County Schools	45	49,534	0.134702 %
6751	Henry County Schools	493	542,674	1.475739 %
6761	Houston County Schools	818	900,420	2.448589 %
6771	Irwin County Schools	19	20,914	0.056874 %
6781	Jackson County Schools	269	296,104	0.805220 %
6791	Jasper County Schools	45	49,534	0.134702 %
6801	Jeff Davis County Schools	87	95,766	0.260424 %
6811	Jefferson County Schools	70	77,053	0.209537 %
6821	Jenkins County Schools	21	23,116	0.062861 %
6831	Johnson County Schools	25	27,519	0.074835 %
6841	Jones County Schools	128	140,897	0.383153 %
6851	Lamar County Schools	55	60,542	0.164636 %
6861	Lanier County Schools	31	34,124	0.092795 %
6871	Laurens County Schools	173	190,431	0.517856 %
6881	Lee County Schools	153	168,416	0.457988 %
6891	Liberty County Schools	223	245,469	0.667525 %
6901	Lincoln County Schools	43	47,333	0.128716 %
6911	Long County Schools	80	88,061	0.239471 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	Headcount	State pension support provided	Employer allocation percentage
6921	Lowndes County Schools	209	\$ 230,058	0.625617 %
6931	Lumpkin County Schools	86	94,665	0.257431 %
6941	Macon County Schools	21	23,116	0.062861 %
6951	Madison County Schools	104	114,479	0.311312 %
6961	Marion County Schools	41	45,131	0.122729 %
6971	Mcduffie County Schools	130	143,098	0.389140 %
6981	Mcintosh County Schools	28	30,821	0.083815 %
6991	Meriwether County Schools	67	73,751	0.200557 %
7001	Miller County Schools	19	20,914	0.056874 %
7011	Mitchell County Schools	44	48,433	0.131709 %
7021	Monroe County Schools	135	148,602	0.404107 %
7031	Montgomery County Schools	32	35,224	0.095788 %
7041	Morgan County Schools	76	83,657	0.227497 %
7051	Murray County Schools	106	116,680	0.317299 %
7061	Muscogee County Schools	646	711,089	1.933726 %
7071	Newton County Schools	407	448,008	1.218308 %
7081	Oconee County Schools	137	150,804	0.410094 %
7091	Oglethorpe County Schools	66	72,650	0.197563 %
7101	Paulding County Schools	637	701,182	1.906786 %
7111	Peach County Schools	99	108,975	0.296345 %
7121	Pickens County Schools	95	104,572	0.284372 %
7131	Pierce County Schools	88	96,867	0.263418 %
7141	Pike County Schools	56	61,643	0.167630 %
7151	Polk County Schools	175	192,632	0.523842 %
7161	Pulaski County Schools	40	44,030	0.119735 %
7171	Putnam County Schools	91	100,169	0.272398 %
7181	Quitman County Schools	12	13,209	0.035921 %
7191	Rabun County Schools	71	78,154	0.212530 %
7201	Randolph County Schools	17	18,713	0.050888 %
7211	Richmond County Schools	672	739,709	2.011554 %
7221	Rockdale County Schools	321	353,343	0.960876 %
7231	Schley County Schools	21	23,116	0.062861 %
7241	Screven County Schools	49	53,937	0.146676 %
7251	Seminole County Schools	15	16,511	0.044901 %
7261	Spalding County Schools	241	265,283	0.721406 %
7271	Stephens County Schools	107	117,781	0.320292 %
7281	Stewart County Schools	7	7,705	0.020954 %
7291	Sumter County Schools	141	155,207	0.422067 %
7301	Talbot County Schools	19	20,914	0.056874 %
7311	Taliaferro County Schools	7	7,705	0.020954 %
7321	Tattnall County Schools	73	80,355	0.218517 %
7331	Taylor County Schools	30	33,023	0.089802 %
7341	Telfair County Schools	36	39,627	0.107762 %
7351	Terrell County Schools	44	48,433	0.131709 %
7361	Thomas County Schools	156	171,718	0.466968 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	Headcount	State pension support provided	Employer allocation percentage
7371	Tift County Schools	81	\$ 89,161	0.242464 %
7381	Toombs County Schools	55	60,542	0.164636 %
7391	Towns County Schools	39	42,930	0.116742 %
7401	Treutlen County Schools	25	27,519	0.074835 %
7411	Troup County Schools	329	362,149	0.984824 %
7421	Turner County Schools	31	34,124	0.092795 %
7431	Twiggs County Schools	23	25,317	0.068848 %
7441	Union County Schools	72	79,255	0.215524 %
7451	Upson County Schools	147	161,811	0.440028 %
7461	Walker County Schools	239	263,081	0.715419 %
7471	Walton County Schools	344	378,660	1.029724 %
7481	Ware County Schools	154	169,517	0.460981 %
7491	Warren County Schools	17	18,713	0.050888 %
7501	Washington County Board of Education	41	45,131	0.122729 %
7511	Wayne County Schools	119	130,990	0.356213 %
7521	Webster County Schools	3	3,302	0.008980 %
7531	Wheeler County Schools	25	27,519	0.074835 %
7541	White County Board of Education	83	91,363	0.248451 %
7551	Whitfield County Schools	192	211,345	0.574730 %
7561	Wilcox County Schools	28	30,821	0.083815 %
7571	Wilkes County Schools	46	50,635	0.137696 %
7581	Wilkinson County Schools	43	47,333	0.128716 %
7591	Worth County Schools	55	60,542	0.164636 %
7631	City of Bremen Schools (Haralson)	16	17,612	0.047894 %
7641	City of Buford Schools (Gwinnett)	118	129,889	0.353219 %
7651	City of Calhoun Schools (Gordon)	30	33,023	0.089802 %
7661	City of Carrollton Schools (Carroll)	110	121,083	0.329272 %
7671	City of Cartersville Schools (Bartow)	59	64,945	0.176610 %
7691	City of Chickamauga Schools (West)	20	22,015	0.059868 %
7711	City of Commerce Schools (Jackson)	25	27,519	0.074835 %
7721	City of Dalton Schools (Whitfield)	72	79,255	0.215524 %
7731	City of Decatur Schools (DeKalb)	96	105,673	0.287365 %
7741	City of Dublin Schools (Laurens)	47	51,736	0.140689 %
7761	City of Gainesville Schools (Hall)	114	125,486	0.341246 %
7791	City of Jefferson Schools (Jackson)	51	56,139	0.152663 %
7811	City of Marietta Schools (Cobb)	115	126,587	0.344239 %
7841	City of Pelham Schools (Mitchell)	21	23,116	0.062861 %
7851	City of Rome Schools (Floyd)	111	122,184	0.332266 %
7861	City of Social Circle Schools (Walton)	39	42,930	0.116742 %
7891	City of Thomasville Schools (Thomas)	29	31,922	0.086808 %
7911	City of Trion Schools (Chattooga)	23	25,317	0.068848 %
7921	City of Valdosta Schools (Lowndes)	143	157,408	0.428054 %
7931	City of Vidalia Schools (Toomb)	37	40,728	0.110755 %
9032	Scintilla Charter Academy	8	8,806	0.023947 %
9035	Southwest Georgia Stem Charter School	6	6,604	0.017960 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	Headcount	State pension support provided	Employer allocation percentage
9039	School for Arts Infused Learning	4	\$ 4,403	0.011974 %
9201	Charles Drew Charter School	7	7,705	0.020954 %
9396	Furlow Charter School	4	4,403	0.011974 %
9605	Georgia Magnet Charter School	1	1,101	0.002993 %
968	Georgia Military College	68	74,851	0.203550 %
9704	Kipp Metro Atlanta Collaborative Inc	65	71,549	0.194570 %
9913	The Globe Academy	4	4,403	0.011974 %
9028	Dubois Integrity Charter	19	20,914	0.056874 %
9013	Atlanta Classical Academy	1	1,101	0.002993 %
9021	Atlanta Neighborhood Charter School	8	8,806	0.023947 %
9213	Northwest Classical Academy	1	1,101	0.002993 %
Total State of Georgia			<u>\$ 36,773,000</u>	<u>100.000000 %</u>

See accompanying independent auditors' report and accompanying notes to supplementary information schedules.

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Special Funding Amounts by Employer

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
6011	Appling County Schools	\$ 197,005	66,031
6021	Atkinson County Schools	86,016	28,830
6031	Bacon County Schools	158,159	53,011
6041	Baker County Schools	24,972	8,370
6051	Baldwin County Schools	227,527	76,261
6061	Banks County Schools	188,681	63,241
6071	Barrow County Schools	923,981	309,695
6081	Bartow County Schools	849,064	284,585
6091	Ben Hill County Schools	152,609	51,151
6101	Berrien County Schools	155,385	52,081
6111	Bibb County Schools	1,598,238	535,689
6121	Bleckley County Schools	221,978	74,401
6131	Brantley County Schools	233,076	78,121
6141	Brooks County Schools	122,088	40,921
6151	Bryan County Schools	715,877	239,944
6161	Bulloch County Schools	732,526	245,524
6171	Burke County Schools	349,614	117,182
6181	Butts County Schools	241,400	80,911
6191	Calhoun County Schools	55,495	18,600
6201	Camden County Schools	563,268	188,793
6211	Candler County Schools	130,412	43,711
6221	Carroll County Schools	763,048	255,754
6231	Catoosa County Board of Education	743,624	249,244
6241	Charlton County Schools	116,538	39,061
6251	Chatham County Schools	2,125,434	712,391
6261	Chattahoochee County Schools	24,972	8,370
6271	Chattooga County Schools	219,202	73,471
6281	Cherokee County Schools	2,211,451	741,222
6291	Clarke County Schools	1,317,991	441,757
6301	Clay County Schools	27,747	9,300
6311	Clayton County Schools	2,907,904	974,655
6321	Clinch County Schools	66,593	22,320
6331	Cobb County Schools	5,924,023	1,985,581
6341	Coffee County Schools	321,868	107,882
6351	Colquitt County Schools	385,685	129,272
6361	Columbia County Schools	1,692,578	567,309
6371	Cook County Schools	224,752	75,331
6381	Coweta County Schools	1,811,891	607,300
6391	Crawford County Schools	124,862	41,851
6401	Crisp County Schools	266,373	89,281
6411	Dade County Schools	130,412	43,711

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Special Funding Amounts by Employer

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
6421	Dawson County Schools	\$ 252,499	84,631
6431	Decatur County Schools	344,065	115,322
6441	Dekalb County Schools	5,807,485	1,946,521
6451	Dodge County Schools	152,609	51,151
6461	Dooly County Schools	83,242	27,901
6471	Dougherty County Schools	965,602	323,645
6481	Douglas County Schools	1,231,975	412,927
6491	Early County Schools	91,566	30,691
6501	Echols County Schools	24,972	8,370
6511	Effingham County Schools	846,289	283,654
6521	Elbert County Schools	191,456	64,171
6531	Emanuel County Schools	294,120	98,582
6541	Evans County Schools	77,692	26,040
6551	Fannin County Schools	221,978	74,401
6561	Fayette County Schools	1,007,223	337,595
6571	Floyd County Schools	324,642	108,812
6581	Forsyth County Schools	2,735,872	916,994
6591	Franklin County Schools	230,302	77,191
6611	Gilmer County Schools	263,599	88,352
6621	Glascok County Schools	38,846	13,020
6631	Glynn County Schools	1,040,519	348,755
6641	Gordon County Schools	324,642	108,812
6651	Grady County Schools	149,835	50,221
6661	Greene County Schools	119,313	39,991
6671	Gwinnett County Schools	10,202,629	3,419,664
6681	Habersham County Schools	527,196	176,703
6691	Hall County Schools	1,229,200	411,996
6701	Hancock County Schools	138,736	46,501
6711	Haralson County Schools	158,159	53,011
6721	Harris County Schools	371,813	124,622
6731	Hart County Schools	296,895	99,512
6741	Heard County Schools	124,862	41,851
6751	Henry County Schools	1,367,936	458,497
6761	Houston County Schools	2,269,720	760,752
6771	Irwin County Schools	52,719	17,670
6781	Jackson County Schools	746,399	250,174
6791	Jasper County Schools	124,862	41,851
6801	Jeff Davis County Schools	241,400	80,911
6811	Jefferson County Schools	194,230	65,101
6821	Jenkins County Schools	58,269	19,530
6831	Johnson County Schools	69,368	23,250
6841	Jones County Schools	355,164	119,042

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Special Funding Amounts by Employer

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
6851	Lamar County Schools	\$ 152,609	51,151
6861	Lanier County Schools	86,016	28,830
6871	Laurens County Schools	480,027	160,893
6881	Lee County Schools	424,532	142,292
6891	Liberty County Schools	618,762	207,393
6901	Lincoln County Schools	119,313	39,991
6911	Long County Schools	221,978	74,401
6921	Lowndes County Schools	579,916	194,373
6931	Lumpkin County Schools	238,626	79,981
6941	Macon County Schools	58,269	19,530
6951	Madison County Schools	288,571	96,722
6961	Marion County Schools	113,764	38,131
6971	Mcduffie County Schools	360,713	120,902
6981	Mcintosh County Schools	77,692	26,040
6991	Meriwether County Schools	185,906	62,311
7001	Miller County Schools	52,719	17,670
7011	Mitchell County Schools	122,088	40,921
7021	Monroe County Schools	374,587	125,552
7031	Montgomery County Schools	88,791	29,760
7041	Morgan County Schools	210,878	70,681
7051	Murray County Schools	294,120	98,582
7061	Muscogee County Schools	1,792,467	600,789
7071	Newton County Schools	1,129,311	378,516
7081	Oconee County Schools	380,137	127,412
7091	Oglethorpe County Schools	183,131	61,381
7101	Paulding County Schools	1,767,495	592,419
7111	Peach County Schools	274,697	92,071
7121	Pickens County Schools	263,599	88,352
7131	Pierce County Schools	244,175	81,841
7141	Pike County Schools	155,385	52,081
7151	Polk County Schools	485,575	162,752
7161	Pulaski County Schools	110,988	37,200
7171	Putnam County Schools	252,499	84,631
7181	Quitman County Schools	33,297	11,160
7191	Rabun County Schools	197,005	66,031
7201	Randolph County Schools	47,171	15,810
7211	Richmond County Schools	1,864,610	624,970
7221	Rockdale County Schools	890,684	298,535
7231	Schley County Schools	58,269	19,530
7241	Screven County Schools	135,961	45,571
7251	Seminole County Schools	41,621	13,950
7261	Spalding County Schools	668,707	224,134

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Special Funding Amounts by Employer

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
7271	Stephens County Schools	\$ 296,895	99,512
7281	Stewart County Schools	19,423	6,510
7291	Sumter County Schools	391,235	131,132
7301	Talbot County Schools	52,719	17,670
7311	Taliaferro County Schools	19,423	6,510
7321	Tattnall County Schools	202,554	67,891
7331	Taylor County Schools	83,242	27,901
7341	Telfair County Schools	99,890	33,481
7351	Terrell County Schools	122,088	40,921
7361	Thomas County Schools	432,856	145,082
7371	Tift County Schools	224,752	75,331
7381	Toombs County Schools	152,609	51,151
7391	Towns County Schools	108,214	36,271
7401	Treutlen County Schools	69,368	23,250
7411	Troup County Schools	912,883	305,975
7421	Turner County Schools	86,016	28,830
7431	Twiggs County Schools	63,819	21,390
7441	Union County Schools	199,780	66,961
7451	Upson County Schools	407,884	136,712
7461	Walker County Schools	663,158	222,274
7471	Walton County Schools	954,503	319,925
7481	Ware County Schools	427,306	143,222
7491	Warren County Schools	47,171	15,810
7501	Washington County Board of Education	113,764	38,131
7511	Wayne County Schools	330,192	110,672
7521	Webster County Schools	8,324	2,790
7531	Wheeler County Schools	69,368	23,250
7541	White County Board of Education	230,302	77,191
7551	Whitfield County Schools	532,746	178,563
7561	Wilcox County Schools	77,692	26,040
7571	Wilkes County Schools	127,637	42,781
7581	Wilkinson County Schools	119,313	39,991
7591	Worth County Schools	152,609	51,151
7631	City of Bremen Schools (Haralson)	44,395	14,880
7641	City of Buford Schools (Gwinnett)	327,416	109,742
7651	City of Calhoun Schools (Gordon)	83,242	27,901
7661	City of Carrollton Schools (Carroll)	305,219	102,302
7671	City of Cartersville Schools (Bartow)	163,709	54,871
7691	City of Chickamauga Schools (West)	55,495	18,600
7711	City of Commerce Schools (Jackson)	69,368	23,250
7721	City of Dalton Schools (Whitfield)	199,780	66,961
7731	City of Decatur Schools (DeKalb)	266,373	89,281

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Supplemental Schedule of Special Funding Amounts by Employer

Year ended June 30, 2025

(Unaudited)

Employer code	Employer	State's proportionate share of net pension liability attributable to employer	Employer pension expense and related revenue
7741	City of Dublin Schools (Laurens)	\$ 130,412	43,711
7761	City of Gainesville Schools (Hall)	316,318	106,022
7791	City of Jefferson Schools (Jackson)	141,511	47,431
7811	City of Marietta Schools (Cobb)	319,092	106,952
7841	City of Pelham Schools (Mitchell)	58,269	19,530
7851	City of Rome Schools (Floyd)	307,994	103,232
7861	City of Social Circle Schools (Walton)	108,214	36,271
7891	City of Thomasville Schools (Thomas)	80,467	26,970
7911	City of Trion Schools (Chattooga)	63,819	21,390
7921	City of Valdosta Schools (Lowndes)	396,785	132,992
7931	City of Vidalia Schools (Toomb)	102,664	34,410
9032	Scintilla Charter Academy	22,198	7,440
9035	Southwest Georgia Stem Charter School	16,648	5,580
9039	School for Arts Infused Learning	11,099	3,720
9201	Charles Drew Charter School	19,423	6,510
9396	Furlow Charter School	11,099	3,720
9605	Georgia Magnet Charter School	2,774	930
968	Georgia Military College	188,681	63,241
9704	Kipp Metro Atlanta Collaborative Inc	180,357	60,451
9913	The Globe Academy	11,099	3,720
9028	Dubois Integrity Charter	52,719	17,670
9013	Atlanta Classical Academy	2,774	930
9021	Atlanta Neighborhood Charter School	22,198	7,440
9213	Northwest Classical Academy	2,774	930
Total State of Georgia		<u>\$ 92,695,000</u>	<u>31,069,000</u>

See accompanying independent auditors' report and accompanying notes to supplementary information schedules.

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2025

## **(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, 2025. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2025. 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, 2025, 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.