



April 17, 2025

Mr. James A. Potvin
Executive Director
Georgia Public School Employees Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is a copy of the "Georgia Public School Employees Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2024".

Based on a monthly benefit accrual rate of \$17.00, which became effective July 1, 2024, the valuation indicates that employer contributions for the fiscal year ending June 30, 2027 of \$35,532,000 or \$1,076.05 per active member are sufficient to support the benefits of the System.

Please let us know if there are any questions concerning the report.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Edward J. Koebel'.

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Enclosure

Georgia Public School Employees Retirement System

Actuarial Valuation Report



Prepared as of June 30, 2024



April 17, 2025

Board of Trustees
Georgia Public School Employees Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. Based on a monthly benefit accrual rate of \$17.00, which became effective July 1, 2024, the valuation indicates that annual employer contributions of \$35,532,000 or \$1,076.05 per active member for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 session of the General Assembly.

Since the previous valuation, the monthly benefit accrual rate has been increased from \$15.00 to \$17.00 per year of creditable service for members retiring before August 1, 2012 and has been increased from \$16.50 to \$17.00 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2024.

The results of the valuation also reflect that the Board granted a 0.5% cost-of-living adjustment (COLA) on July 1, 2024 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2024 and January 1, 2025.



Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.**

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount per active member.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results



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Board of Trustees
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The System is currently being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion the System is currently operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the System and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.



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Board of Trustees
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The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Respectfully submitted,

A handwritten signature in blue ink that reads "Edward J. Koebel".

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

A handwritten signature in blue ink that reads "Ben Mobley".

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary



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SECTION I – SUMMARY OF PRINCIPAL RESULTS

- For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2024	June 30, 2023
Number of active members	33,021	32,509
Retired members and beneficiaries:		
Number	20,586	20,089
Annual allowances	\$ 74,460,997*	\$ 70,460,211**
Deferred Vested Members:		
Number	5,937	6,064
Annual allowances	\$ 17,360,018*	\$ 17,079,011**
Assets:		
Fair Value	\$1,211,999,000	\$1,103,900,000
Actuarial Value	\$1,176,423,000	\$1,125,373,000
Valuation Interest Rate	7.00%	7.10%
Unfunded actuarial accrued liability	\$ 198,199,584	\$177,461,055
Blended Amortization period (years)	16.0	16.2
Funded Ratio based on Actuarial Value of Assets	85.6%	86.4%
Contributions for Fiscal Year Ending	June 30, 2027	June 30, 2026
Actuarially Determined Employer Contribution (ADEC):		
Per active member:		
Normal***	\$ 440.76	\$ 420.06
Unfunded Actuarial Accrued Liability	<u>635.29</u>	<u>577.93</u>
Total	\$ 1,076.05	\$ 997.99
Annual Amount:		
Normal***	\$ 14,554,000	\$ 13,656,000
Unfunded Actuarial Accrued Liability	<u>20,978,000</u>	<u>18,788,000</u>
Total	\$ 35,532,000	\$ 32,444,000

* Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after June 30, 2024.

** Does not reflect the COLA granted by the Board on July 1, 2023 or increases in benefit accrual rates after June 30, 2023.

*** The normal contribution includes administrative expenses.





SECTION I – SUMMARY OF PRINCIPAL RESULTS

2. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments of the System enacted through the 2024 session of the General Assembly. Since the previous valuation, the monthly benefit accrual rate has been increased from \$15.00 to \$17.00 per year of creditable service for members retiring before August 1, 2012 and has been increased from \$16.50 to \$17.00 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2024.
3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.**
4. The Funding Policy adopted by the Board on December 17, 2020 is shown in Schedule F.
5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.
6. The valuation reflects that the Board granted a 0.5% cost-of-living adjustment (COLA) to certain retired members on July 1, 2024, rather than the anticipated 1.50% COLAs on both July 1, 2024 and January 1, 2025.
7. Comments on the valuation results as of June 30, 2024 are given in Section IV, and further discussion of the contributions is set out in Section V.
8. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the System's Annual Comprehensive Financial Report. These tables are shown in Schedule J.
9. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.





SECTION II – MEMBERSHIP

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 33,021 active members, which is an increase of 512 from last year's valuation.
2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 5,937 deferred vested members with annual allowances totaling \$17,360,018. In addition, there are 51,847 inactive non-vested members included in the valuation entitled to a refund of member contributions.
3. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2024, together with the amount of their annual allowances payable under the System as of that date.

**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF JUNE 30, 2024**

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	18,167	\$ 66,367,704
Disability Retirements	898	4,679,977
Beneficiaries of Deceased Members	<u>1,521</u>	<u>3,413,316</u>
Total	20,586	\$ 74,460,997

* Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after the valuation date.





SECTION III – ASSETS

1. The retirement law provides for the maintenance of two funds for the purpose of recording the financial transactions of the System: namely, the Annuity Savings Fund and the Pension Accumulation Fund.

- (a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to his beneficiary, his accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The portion of the allowance which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2024, the value of assets credited to the Annuity Savings Fund amounted to \$35,007,000.

- (b) Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon his death if a death benefit allowance is payable, his accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the member-contributed portion of the allowance. On June 30, 2024, the fair value of assets credited to the Pension Accumulation Fund amounted to \$1,176,992,000.

2. As of June 30, 2024, the total fair value of assets amounted to \$1,211,999,000 as reported by the Auditor of the System.
3. The actuarial value of assets used for the current valuation was determined to be \$1,176,423,000 based on a 5-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2024.
4. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.





SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2024.
2. The valuation balance sheet shows that the System has total prospective liabilities of \$1,447,849,509, of which \$905,491,020 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and \$542,358,489 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of \$1,176,423,000 as of June 30, 2024. The difference of \$271,426,509 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, \$12,183,444 is the present value of future contributions expected to be made by or on behalf of members, and the balance of \$259,243,065 represents the present value of future contributions payable by the employers to the Pension Accumulation Fund.
3. The employer's contributions to the System consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that annual employer normal contributions at the rate of \$398.36 per active member are required to provide the currently accruing benefits of the System. An additional \$42.40 per active member is required to fund the administrative expenses of the System.
4. Prospective normal contributions (net of expenses) have a present value of \$61,043,481. When this amount is subtracted from \$259,243,065, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of \$198,199,584.
5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 25-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 25-year period from the date it is established.
6. The total accrued liability contribution rate is \$635.29 per active member, determined in accordance with the Board's funding policy.
7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.





SECTION IV – COMMENTS ON VALUATION

8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy.

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	<u>Initial Balance UAAL</u>	<u>Remaining Balance UAAL</u>	<u>Remaining Amortization Period (years)</u>	<u>Amortization Payment</u>
Transitional	\$182,988,036	\$138,674,507	14	\$15,856,728
New Incremental 6/30/2014	(21,380,749)	(16,850,838)	15	(1,850,131)
New Incremental 6/30/2015	5,795,541	4,731,079	16	500,821
New Incremental 6/30/2016	(4,944,605)	(4,166,214)	17	(426,725)
New Incremental 6/30/2017	18,819,066	16,316,276	18	1,622,043
New Incremental 6/30/2018	9,532,508	8,483,295	19	820,784
New Incremental 6/30/2019	5,479,988	4,994,900	20	471,483
New Incremental 6/30/2020	22,305,891	20,779,369	21	1,917,707
New Incremental 6/30/2021	(24,783,920)	(23,551,779)	22	(2,129,217)
New Incremental 6/30/2022	(15,035,768)	(14,553,759)	23	(1,291,121)
New Incremental 6/30/2023	36,992,930	36,416,397	24	3,175,110
New Incremental 6/30/2024	26,926,351	<u>26,926,351</u>	25	<u>2,310,564</u>
Total UAAL		\$198,199,584		\$20,978,046
Blended Amortization Period (years)				16.0
UAAL Contribution Rate per active member				\$635.29





SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The contributions of employers consist of a normal contribution and an unfunded actuarial accrued liability contribution (UAAL) as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level dollar which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be \$398.36 per active member, or \$13,154,000 based on 33,021 active members as of June 30, 2024.
3. An additional \$1,400,000, or \$42.40 per active member, is required to fund the administrative expenses of the System.
4. The total normal contribution including administrative expenses is, therefore, \$14,554,000, or \$440.76 per active member.
5. The UAAL contribution is the level annual amount which will be sufficient to amortize the UAAL in accordance with the Board's funding policy. The annual UAAL contribution determined on this basis by the June 30, 2024 valuation is \$20,978,000, or \$635.29 per active member.
6. The following table summarizes the employer contribution rates which were determined by the June 30, 2024 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) FOR FISCAL YEAR ENDING JUNE 30, 2027

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	\$ 440.76	\$ 14,554,000
Unfunded Actuarial Accrued Liability	<u>635.29</u>	<u>20,978,000</u>
Total	\$ 1,076.05	\$ 35,532,000

7. Schedule K shows the allocation of the actuarially determined employer contribution for fiscal year ending June 30, 2027 by school system





SECTION VI – ACCOUNTING INFORMATION

The information required under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

- The following is a distribution of the number of employees by type of membership:

NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2024

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	20,586
Terminated employees entitled to benefits but not yet receiving benefits	57,784
Active plan members	<u>33,021</u>
Total	111,391

- The schedule of funding progress is shown below.

SCHEDULE OF FUNDING PROGRESS

(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2019	\$ 931,032	\$ 1,108,658	\$ 177,626	84.0%	N/A	N/A
6/30/2020#	961,431	1,156,997	195,566	83.1	N/A	N/A
6/30/2021*	1,042,196	1,207,955	165,759	86.3	N/A	N/A
6/30/2022	1,087,439	1,233,101	145,662	88.2	N/A	N/A
6/30/2023*	1,125,373	1,302,834	177,461	86.4	N/A	N/A
6/30/2024*	1,176,423	1,374,623	198,200	85.6	N/A	N/A

* Reflects change in assumed rate of return.

Reflects changes in assumptions.





SECTION VI – ACCOUNTING INFORMATION

3. The following shows the schedule of employer contributions (all dollar amounts are in thousands).

<u>Fiscal Year Ending</u>	<u>Actuarially Determined Employer Contribution (ADEC)</u>	<u>Percentage Contributed</u>
6/30/2019	\$ 30,263	100%
6/30/2020	32,496	100
6/30/2021	30,264	100
6/30/2022	32,491	100
6/30/2023	35,182	100
6/30/2024	32,357	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2024. Additional information as of the latest actuarial valuation follows.

Valuation Date	6/30/2024
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	16.0 years
Asset valuation method	5-year smoothed fair
Actuarial Assumptions	
Investment rate of return*	7.00%
Projected salary increases*	N/A
Cost-of-Living adjustments	1.50% semi-annually

*Includes inflation at 2.50%





SECTION VII – EXPERIENCE

1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each five-year period. The last experience investigation was prepared for the five-year period ending June 30, 2019 and based on the results of the investigation various assumptions and methods were revised and adopted by the Board on December 17, 2020. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.
2. The following table shows the estimated gain or loss from various factors that resulted in an increase of \$20,738,529 in the unfunded actuarial accrued liability (UAAL) from \$177,461,055 to \$198,199,584 during the fiscal year ending June 30, 2024.
3. The breakdown of the major reasons for the \$20.793 thousand increase in the UAAL are as follows:
 - There was an increase in the UAAL of \$13,911.1 thousand due to the change in the assumed rate of return from 7.10% to 7.00%, and also a \$51,981.9 thousand increase in the UAAL due to the change in the monthly benefit accrual rate from \$16.50 to \$17.00.
 - The return on the actuarial value of assets was more than the assumed rate of 7.10% resulting in a decrease in the UAAL of \$14,906.0 thousand due to valuation asset growth.
 - The net impact of actual COLAs provided to members versus what was expected for the year resulted in a decrease in the UAAL of \$19,026.9 thousand.
 - There was a decrease in the UAAL of \$6,428.2 thousand because the accrued liability contribution was greater than the interest on the prior year UAAL. This occurred due to the level dollar funding method used to amortize the UAAL (more payment applied to principal balance).
 - There was also a decrease in the UAAL for pensioner mortality of \$3,244.5 thousand, meaning that there were more deaths during the past fiscal year than expected.
 - Finally, there was a decrease in the UAAL of \$3,535.4 thousand due to the actual experience of turnover and retirements versus what was expected for the year.





SECTION VII – EXPERIENCE

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY

(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.10%) added to previous UAAL	\$ 12,599.7
Accrued liability contribution	(19,027.9)
Experience:	
Valuation asset growth	(14,906.0)
Pensioners' mortality	(3,244.5)
Turnover and retirements	(3,535.4)
New entrants	3,982.9
Assumption changes	13,911.1
Increase in benefit accrual rate	51,981.9
Net impact on the Actual COLAs provided vs. Expected	(19,026.9)
Data Changes	<u>(1,996.3)</u>
Total	\$ 20,738.6





SECTION VIII – RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term “risk” frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, if the market value return is 10% below assumed, or negative 3.00% (7.00% minus 10.00%) for the System, there would be an increase in the expected Required Contribution amount of approximately \$1,857,000 above the amount required based on a 7.00% return.





SECTION VIII – RISK ASSESSMENT

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.00%, along with the results if the assumption were 6.00% or 8.00%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CavMac believes that either assumption (6.00% or 8.00%) would comply with actuarial standards of practice.

As of June 30, 2024	Current Discount Rate (7.00%)	-1% Discount Rate (6.00%)	+1% Discount Rate (8.00%)
Accrued Liability*	\$1,374,623	\$1,531,920	\$1,243,103
Unfunded Liability*	\$198,200	\$355,497	\$66,680
Funded Ratio (AVA)	85.6%	76.8%	94.6%
ADEC Rate**	\$1,076.05	\$1,437.21	\$588.73

* \$ in thousands

** Contribution rates are determined based on the Board's current Funding Policy

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect unfolding experience. The last experience investigation was prepared for the five-year period ending June 30, 2019, and based on the results of the investigation, a new mortality table with generational approach to future improvements in mortality was adopted. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.





SECTION VIII – RISK ASSESSMENT

Contribution Risk

The System is primarily funded by employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the Required Contribution Rate has always been made and that procedure is expected to continue, there is no Contribution Risk at this time.

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2024, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2024 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately \$1.5 billion.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.





SCHEDULE A – VALUATION BALANCE SHEET

THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM AS OF JUNE 30, 2024

<u>ACTUARIAL LIABILITIES</u>		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits	
-	Service and disability benefits	\$ 704,889,635
-	Death and survivor benefits	36,177,254
-	Deferred vested benefits	<u>164,424,131</u>
	Total	\$ 905,491,020
(2)	Present value of prospective benefits payable on account of present active members	<u>542,358,489</u>
(3)	TOTAL ACTUARIAL LIABILITIES	<u>\$1,447,849,509</u>
<u>PRESENT AND PROSPECTIVE ASSETS</u>		
(4)	Actuarial value of assets	\$1,176,423,000
(5)	Present value of total future contributions = (3)-(4)	\$ 271,426,509
(6)	Present value of future member contributions	12,183,444
(7)	Present value of future employer contributions = (5)-(6)	\$ 259,243,065
(8)	Prospective normal contributions	61,043,481
(9)	Prospective unfunded actuarial accrued liability contributions = (7)-(8)	<u>198,199,584</u>
(10)	TOTAL PRESENT AND PROSPECTIVE ASSETS	<u>\$1,447,849,509</u>





SCHEDULE B – DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year	\$1,125,373,000
(2)	Fair Value End of Year	\$1,211,999,000
(3)	Fair Value Beginning of Year	\$1,103,900,000
(4)	Cash Flow	
	(a) Contributions	\$ 34,836,000
	(b) Benefit Payments	(75,254,000)
	(c) Administrative Expenses	(1,839,000)
	(d) Investment Expenses	<u>(449,000)</u>
	(e) Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	\$ (42,706,000)
(5)	Investment Income	
	(a) Fair Total: (2) – (3) – (4)(e)	\$ 150,805,000
	(b) Assumed Rate of Return for Current Year	7.10%
	(c) Amount for Immediate Recognition: [(3) x (5)(b)] + {[4)(a) + (4)(b) + (4)(c)] x (5)(b) x 0.5} – (4)(d)	\$ 77,326,000
	(d) Amount for Phased-In Recognition: (5)(a) - (5)(c)	73,479,000
(6)	Phased-In Recognition of Investment Income	
	(a) Current Year: (5)(d) / 5	\$ 14,696,000
	(b) First Prior Year	8,095,000
	(c) Second Prior Year	(44,652,000)
	(d) Third Prior Year	41,813,000
	(e) Fourth Prior Year	<u>(3,522,000)</u>
	(f) Total Recognized Investment Income	\$ 16,430,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)	\$1,176,423,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)	\$ 35,576,000
(9)	Rate of Return on Actuarial Value*	8.45%

* Calculated assuming cash flow occurs in the middle of the year.





SCHEDULE C – SUMMARY OF RECEIPTS AND DISBURSEMENTS

FAIR VALUE OF ASSETS

<u>Receipts for the Year</u>	YEAR ENDING	
	<u>June 30, 2024</u> (\$1,000's)	<u>June 30, 2023</u> (\$1,000's)
Contributions:		
Members	\$ 2,479	\$ 2,347
Employer	<u>32,357</u>	<u>35,182</u>
Subtotal	\$ 34,836	\$ 37,529
Investment Earnings (Net of Investment Expenses)	<u>150,356</u>	<u>113,088</u>
	\$ 185,192	\$ 150,617
TOTAL		
<u>Disbursements for the Year</u>		
Benefit Payments	\$ 74,478	\$ 70,691
Refunds to Members	776	557
Administrative Expenses	<u>1,839</u>	<u>1,701</u>
TOTAL	\$ 77,093	\$ 72,949
<u>Excess of Receipts over Disbursements</u>	\$ 108,099	\$ 77,668
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 1,103,900	\$ 1,026,232
Excess of Receipts over Disbursements	<u>108,099</u>	<u>77,668</u>
Asset Balance as of the End of Year	<u>\$ 1,211,999</u>	<u>\$ 1,103,900</u>
Estimated Rate of Return*	13.89%	11.21%

* Calculated assuming cash flow occurs in the middle of the year.





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods adopted by the Board on December 17, 2020. Valuation interest rate based on the long-term assumed investment rate of return as adopted by the Board. The combined effect of the assumptions is expected to have no significant bias.

VALUATION INTEREST RATE: 7.00% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.50% real rate of investment return assumption.

SEPARATIONS BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of separation before service retirement are as follows:

Annual Rates of Withdrawal				
Age	Years of Service			Disability
	<u>0-4</u>	<u>5-9</u>	<u>10 & Over</u>	
	<u>Males</u>			<u>Males</u>
20	34.00%			0.0000%
25	31.00	19.00%		0.0000
30	27.50	17.00	12.50%	0.0000
35	24.50	15.50	9.00	0.0018
40	22.00	13.50	8.25	0.0110
45	21.00	12.50	7.00	0.0330
50	18.50	11.00	7.00	0.0770
55	15.25	9.00	6.00	0.2250
60	13.50	9.00		0.2500
<u>Females</u>				<u>Females</u>
20	35.00%			0.0000%
25	31.00	20.00%		0.0000
30	25.00	16.50	10.00%	0.0000
35	22.00	15.00	10.00	0.0018
40	20.00	14.00	9.00	0.0110
45	18.00	12.00	8.00	0.0330
50	16.25	10.00	7.00	0.0770
55	13.50	9.00	6.00	0.2250
60	13.00	9.00		0.2500





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RETIREMENT: Representative values of the assumed annual rates of retirement are as follows:

Age	Annual Rate	Age	Annual Rate
60	12.0%	71	25.0%
61	12.0	72	25.0
62	21.0	73	25.0
63	17.0	74	25.0
64	15.0	75	25.0
65	26.0	76	25.0
66	26.0	77	25.0
67	22.0	78	25.0
68	22.0	79	25.0
69	23.5	80 & Over	100.0
70	25.0		

RATES OF DEATH BEFORE RETIREMENT: 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. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.0410 %	0.0130 %	45	0.1430 %	0.0720 %
25	0.0410	0.0120	50	0.2180	0.1070
30	0.0520	0.0190	55	0.3200	0.1570
35	0.0680	0.0300	60	0.4660	0.2380
40	0.0960	0.0470	65	0.6820	0.3800

* Base mortality rates as of 2010 before application of the improvement scale





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

RATES OF DEATH AFTER RETIREMENT: The Pub-2010 Family of Tables projected generationally with 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%

Representative values of the assumed annual rates of mortality after retirement are as follows:

Annual Rates of Death*						
Age	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.7989%	0.4532%	1.2576%	1.5720%	0.9984%	0.5930%
55	0.9837	0.5037	1.8725	1.8465	1.1523	0.7742
60	1.1726	0.6015	2.3484	2.0734	1.4258	1.0237
65	1.5736	0.8827	2.7573	2.3914	1.9978	1.4147
70	2.5785	1.5296	3.4536	3.0337	3.0680	2.0731
75	4.3329	2.6770	4.4743	4.2432	4.7414	3.1878
80	7.4043	4.7679	6.0986	6.3674	7.3944	5.1450
85	12.4301	8.7849	8.8220	9.8909	11.8154	8.7684
90	19.3173	15.3594	12.9831	14.4849	19.0320	14.3778

* Base mortality rates as of 2010 before application of the improvement scale





SCHEDULE D – ACTUARIAL ASSUMPTIONS AND METHODS

ADMINISTRATIVE EXPENSES: Administrative expenses equal to \$1,400,000 are added to the normal cost contribution.

AMORTIZATION METHOD: Level dollar amortization.

ASSET METHOD: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected fair value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between fair value and expected fair value.

VALUATION METHOD: Entry age actuarial cost method. See Schedule E for a brief description of this method.

COST-OF-LIVING ADJUSTMENT (COLA): 1.50% semi-annually.

TERMINATING VESTED MEMBERS: 25% of active vested members who terminate are assumed to elect a refund in lieu of a benefit. Benefits are assumed to begin at age 65.





SCHEDULE E – ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.00%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.





SCHEDULE F – FUNDING POLICY

The purpose of this Funding Policy is to state the overall objectives for the Public School Employees Retirement System (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the PSERS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contributions expressed as both a total dollar amount and as a dollar amount per active member and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent within 25 years of the valuation date for the first valuation conducted following the adoption of this Policy (i.e. the June 30, 2013 valuation date).
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
 - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.





SCHEDULE F – FUNDING POLICY

- **UAAL Amortization Period**
 - The transitional UAAL will be amortized over a closed 25-year period beginning on the initial valuation date for which this funding policy is adopted.
 - Each New Incremental UAAL shall be amortized over a closed 25-year period beginning with the year it is incurred.
 - Effective with the June 30, 2020 valuation date, any New Incremental UAAL which is attributable to the granting of any post-retirement benefit adjustment (PRBA), including COLAs and one-time (non-compounded) payments, shall be amortized over a closed 15-year period. The amortization period shall begin with the year such PRBA is granted by the Board.
- **Employer Contributions**
 - **Employer Normal Contributions** – the contribution determined as of the valuation date each year to fund the employer portion of the annual normal cost of the System based on the assumptions and methods adopted by the Board.
 - In each valuation subsequent to the adoption of this funding policy the required employer contributions will be determined as the summation of the employer Normal Contribution, a contribution for administrative expenses, the amortization cost for the Transitional UAAL and the individual amortization cost for each of the New Incremental UAAL bases.
 - Employer Contributions will be expressed as both a total dollar amount and as a dollar amount per active member. In no event shall the employer contributions be less than \$0.
 - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contributions as a dollar per active member.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
 - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
 - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
 - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and





SCHEDULE F – FUNDING POLICY

- The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
 - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contributions determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize the UAAL as a level dollar amount over a period not to exceed 25 years (for the UAAL as of the June 30, 2013 valuation date, and for each successive year of gains and losses incurred in years following the June 30, 2013 valuation date). However, in no event shall the employer contributions be less than \$0.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: December 17, 2020





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF TRANSITIONAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of Transitional UAAL</u>	<u>Annual Amortization Payment</u>
6/30/2013	25	\$182,988,036	\$16,415,980
6/30/2014	24	180,296,159	16,415,980
6/30/2015	23	177,402,391	16,415,980
6/30/2016	22	174,291,591	16,415,980
6/30/2017	21	170,947,481	16,287,231
6/30/2018	20	167,310,363	16,163,032
6/30/2019	19	163,360,988	16,163,032
6/30/2020	18	159,123,309	16,163,032
6/30/2021	17	154,576,279	16,052,513
6/30/2022	16	149,653,258	16,052,513
6/30/2023	15	144,375,779	15,951,953
6/30/2024	14	138,674,507	15,856,728
6/30/2025	13	132,524,994	15,856,728
6/30/2026	12	125,945,016	15,856,728
6/30/2027	11	118,904,439	15,856,728
6/30/2028	10	111,371,022	15,856,728
6/30/2029	9	103,310,265	15,856,728
6/30/2030	8	94,685,256	15,856,728
6/30/2031	7	85,456,496	15,856,728
6/30/2032	6	75,581,723	15,856,728
6/30/2033	5	65,015,715	15,856,728
6/30/2034	4	53,710,087	15,856,728
6/30/2035	3	41,613,066	15,856,728
6/30/2036	2	28,669,252	15,856,728
6/30/2037	1	14,819,372	15,856,728
6/30/2038	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2014</u>	<u>Annual Amortization Payment</u>
6/30/2014	25	(\$21,380,749)	(\$1,918,081)
6/30/2015	24	(21,066,224)	(1,918,081)
6/30/2016	23	(20,728,109)	(1,918,081)
6/30/2017	22	(20,364,636)	(1,902,575)
6/30/2018	21	(19,969,044)	(1,887,586)
6/30/2019	20	(19,539,198)	(1,887,586)
6/30/2020	19	(19,077,974)	(1,887,586)
6/30/2021	18	(18,583,080)	(1,874,145)
6/30/2022	17	(18,046,917)	(1,874,145)
6/30/2023	16	(17,472,150)	(1,861,834)
6/30/2024	15	(16,850,838)	(1,850,131)
6/30/2025	14	(16,180,265)	(1,850,131)
6/30/2026	13	(15,462,753)	(1,850,131)
6/30/2027	12	(14,695,014)	(1,850,131)
6/30/2028	11	(13,873,533)	(1,850,131)
6/30/2029	10	(12,994,549)	(1,850,131)
6/30/2030	9	(12,054,036)	(1,850,131)
6/30/2031	8	(11,047,687)	(1,850,131)
6/30/2032	7	(9,970,894)	(1,850,131)
6/30/2033	6	(8,818,725)	(1,850,131)
6/30/2034	5	(7,585,904)	(1,850,131)
6/30/2035	4	(6,266,786)	(1,850,131)
6/30/2036	3	(4,855,330)	(1,850,131)
6/30/2037	2	(3,345,071)	(1,850,131)
6/30/2038	1	(1,729,095)	(1,850,131)
6/30/2039	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2015</u>	<u>Annual Amortization Payment</u>
6/30/2015	25	\$5,795,541	\$519,922
6/30/2016	24	5,710,285	519,922
6/30/2017	23	5,618,634	515,598
6/30/2018	22	5,518,815	511,410
6/30/2019	21	5,410,279	511,410
6/30/2020	20	5,293,819	511,410
6/30/2021	19	5,168,858	507,628
6/30/2022	18	5,033,388	507,628
6/30/2023	17	4,888,163	504,144
6/30/2024	16	4,731,079	500,821
6/30/2025	15	4,561,433	500,821
6/30/2026	14	4,379,913	500,821
6/30/2027	13	4,185,686	500,821
6/30/2028	12	3,977,863	500,821
6/30/2029	11	3,755,493	500,821
6/30/2030	10	3,517,556	500,821
6/30/2031	9	3,262,964	500,821
6/30/2032	8	2,990,551	500,821
6/30/2033	7	2,699,069	500,821
6/30/2034	6	2,387,183	500,821
6/30/2035	5	2,053,464	500,821
6/30/2036	4	1,696,386	500,821
6/30/2037	3	1,314,312	500,821
6/30/2038	2	905,493	500,821
6/30/2039	1	468,057	500,821
6/30/2040	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2016</u>	<u>Annual Amortization Payment</u>
6/30/2016	25	(\$4,944,605)	(\$443,584)
6/30/2017	24	(4,871,867)	(439,795)
6/30/2018	23	(4,792,589)	(436,120)
6/30/2019	22	(4,706,329)	(436,120)
6/30/2020	21	(4,613,771)	(436,120)
6/30/2021	20	(4,514,457)	(432,779)
6/30/2022	19	(4,406,719)	(432,779)
6/30/2023	18	(4,291,223)	(429,686)
6/30/2024	17	(4,166,214)	(426,725)
6/30/2025	16	(4,031,124)	(426,725)
6/30/2026	15	(3,886,577)	(426,725)
6/30/2027	14	(3,731,913)	(426,725)
6/30/2028	13	(3,566,421)	(426,725)
6/30/2029	12	(3,389,345)	(426,725)
6/30/2030	11	(3,199,874)	(426,725)
6/30/2031	10	(2,997,140)	(426,725)
6/30/2032	9	(2,780,215)	(426,725)
6/30/2033	8	(2,548,104)	(426,725)
6/30/2034	7	(2,299,746)	(426,725)
6/30/2035	6	(2,034,003)	(426,725)
6/30/2036	5	(1,749,658)	(426,725)
6/30/2037	4	(1,445,409)	(426,725)
6/30/2038	3	(1,119,862)	(426,725)
6/30/2039	2	(771,527)	(426,725)
6/30/2040	1	(398,809)	(426,725)
6/30/2041	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2017</u>	<u>Annual Amortization Payment</u>
6/30/2017	25	\$18,819,066	\$1,673,487
6/30/2018	24	18,538,189	1,659,121
6/30/2019	23	18,232,356	1,659,121
6/30/2020	22	17,904,197	1,659,121
6/30/2021	21	17,552,082	1,645,991
6/30/2022	20	17,169,842	1,645,991
6/30/2023	19	16,760,080	1,633,769
6/30/2024	18	16,316,276	1,622,043
6/30/2025	17	15,836,372	1,622,043
6/30/2026	16	15,322,875	1,622,043
6/30/2027	15	14,773,432	1,622,043
6/30/2028	14	14,185,529	1,622,043
6/30/2029	13	13,556,473	1,622,043
6/30/2030	12	12,883,382	1,622,043
6/30/2031	11	12,163,176	1,622,043
6/30/2032	10	11,392,555	1,622,043
6/30/2033	9	10,567,990	1,622,043
6/30/2034	8	9,685,706	1,622,043
6/30/2035	7	8,741,662	1,622,043
6/30/2036	6	7,731,535	1,622,043
6/30/2037	5	6,650,698	1,622,043
6/30/2038	4	5,494,204	1,622,043
6/30/2039	3	4,256,755	1,622,043
6/30/2040	2	2,932,684	1,622,043
6/30/2041	1	1,515,928	1,622,043
6/30/2042	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2018 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2018</u>	<u>Annual Amortization Payment</u>
6/30/2018	25	\$9,532,508	\$840,217
6/30/2019	24	9,388,164	840,217
6/30/2020	23	9,233,283	840,217
6/30/2021	22	9,067,096	833,360
6/30/2022	21	8,886,567	833,360
6/30/2023	20	8,693,039	826,950
6/30/2024	19	8,483,295	820,784
6/30/2025	18	8,256,342	820,784
6/30/2026	17	8,013,501	820,784
6/30/2027	16	7,753,662	820,784
6/30/2028	15	7,475,634	820,784
6/30/2029	14	7,178,144	820,784
6/30/2030	13	6,859,829	820,784
6/30/2031	12	6,519,233	820,784
6/30/2032	11	6,154,795	820,784
6/30/2033	10	5,764,846	820,784
6/30/2034	9	5,347,601	820,784
6/30/2035	8	4,901,149	820,784
6/30/2036	7	4,423,445	820,784
6/30/2037	6	3,912,301	820,784
6/30/2038	5	3,365,378	820,784
6/30/2039	4	2,780,170	820,784
6/30/2040	3	2,153,998	820,784
6/30/2041	2	1,483,993	820,784
6/30/2042	1	767,088	820,784
6/30/2043	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2019 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2019</u>	<u>Annual Amortization Payment</u>
6/30/2019	25	\$5,479,988	\$483,019
6/30/2020	24	5,397,008	483,019
6/30/2021	23	5,307,971	478,962
6/30/2022	22	5,211,184	478,962
6/30/2023	21	5,107,427	475,154
6/30/2024	20	4,994,900	471,483
6/30/2025	19	4,873,060	471,483
6/30/2026	18	4,742,691	471,483
6/30/2027	17	4,603,196	471,483
6/30/2028	16	4,453,937	471,483
6/30/2029	15	4,294,229	471,483
6/30/2030	14	4,123,342	471,483
6/30/2031	13	3,940,492	471,483
6/30/2032	12	3,744,844	471,483
6/30/2033	11	3,535,499	471,483
6/30/2034	10	3,311,501	471,483
6/30/2035	9	3,071,823	471,483
6/30/2036	8	2,815,367	471,483
6/30/2037	7	2,540,960	471,483
6/30/2038	6	2,247,344	471,483
6/30/2039	5	1,933,174	471,483
6/30/2040	4	1,597,013	471,483
6/30/2041	3	1,237,321	471,483
6/30/2042	2	852,450	471,483
6/30/2043	1	440,639	471,483
6/30/2044	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2020 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2020</u>	<u>Annual Amortization Payment</u>
6/30/2020	25	\$22,305,891	\$1,966,092
6/30/2021	24	21,968,129	1,949,127
6/30/2022	23	21,600,707	1,949,127
6/30/2023	22	21,206,830	1,933,146
6/30/2024	21	20,779,369	1,917,707
6/30/2025	20	20,316,218	1,917,707
6/30/2026	19	19,820,646	1,917,707
6/30/2027	18	19,290,384	1,917,707
6/30/2028	17	18,723,004	1,917,707
6/30/2029	16	18,115,907	1,917,707
6/30/2030	15	17,466,313	1,917,707
6/30/2031	14	16,771,247	1,917,707
6/30/2032	13	16,027,528	1,917,707
6/30/2033	12	15,231,747	1,917,707
6/30/2034	11	14,380,262	1,917,707
6/30/2035	10	13,469,173	1,917,707
6/30/2036	9	12,494,308	1,917,707
6/30/2037	8	11,451,203	1,917,707
6/30/2038	7	10,335,079	1,917,707
6/30/2039	6	9,140,828	1,917,707
6/30/2040	5	7,862,978	1,917,707
6/30/2041	4	6,495,680	1,917,707
6/30/2042	3	5,032,670	1,917,707
6/30/2043	2	3,467,250	1,917,707
6/30/2044	1	1,792,250	1,917,707
6/30/2045	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2021 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2021</u>	<u>Annual Amortization Payment</u>
6/30/2021	25	(\$24,783,920)	(\$2,165,178)
6/30/2022	24	(24,403,184)	(2,165,178)
6/30/2023	23	(23,995,035)	(2,146,904)
6/30/2024	22	(23,551,779)	(2,129,217)
6/30/2025	21	(23,071,186)	(2,129,217)
6/30/2026	20	(22,556,953)	(2,129,217)
6/30/2027	19	(22,006,723)	(2,129,217)
6/30/2028	18	(21,417,977)	(2,129,217)
6/30/2029	17	(20,788,018)	(2,129,217)
6/30/2030	16	(20,113,963)	(2,129,217)
6/30/2031	15	(19,392,723)	(2,129,217)
6/30/2032	14	(18,620,997)	(2,129,217)
6/30/2033	13	(17,795,250)	(2,129,217)
6/30/2034	12	(16,911,701)	(2,129,217)
6/30/2035	11	(15,966,303)	(2,129,217)
6/30/2036	10	(14,954,728)	(2,129,217)
6/30/2037	9	(13,872,342)	(2,129,217)
6/30/2038	8	(12,714,189)	(2,129,217)
6/30/2039	7	(11,474,965)	(2,129,217)
6/30/2040	6	(10,148,996)	(2,129,217)
6/30/2041	5	(8,730,209)	(2,129,217)
6/30/2042	4	(7,212,107)	(2,129,217)
6/30/2043	3	(5,587,738)	(2,129,217)
6/30/2044	2	(3,849,663)	(2,129,217)
6/30/2045	1	(1,989,922)	(2,129,217)
6/30/2046	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2022 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2022</u>	<u>Annual Amortization Payment</u>
6/30/2022	25	(\$15,035,768)	(\$1,313,558)
6/30/2023	24	(14,804,785)	(1,302,166)
6/30/2024	23	(14,553,759)	(1,291,121)
6/30/2025	22	(14,281,401)	(1,291,121)
6/30/2026	21	(13,989,978)	(1,291,121)
6/30/2027	20	(13,678,155)	(1,291,121)
6/30/2028	19	(13,344,505)	(1,291,121)
6/30/2029	18	(12,987,499)	(1,291,121)
6/30/2030	17	(12,605,503)	(1,291,121)
6/30/2031	16	(12,196,767)	(1,291,121)
6/30/2032	15	(11,759,420)	(1,291,121)
6/30/2033	14	(11,291,458)	(1,291,121)
6/30/2034	13	(10,790,739)	(1,291,121)
6/30/2035	12	(10,254,970)	(1,291,121)
6/30/2036	11	(9,681,697)	(1,291,121)
6/30/2037	10	(9,068,294)	(1,291,121)
6/30/2038	9	(8,411,954)	(1,291,121)
6/30/2039	8	(7,709,670)	(1,291,121)
6/30/2040	7	(6,958,225)	(1,291,121)
6/30/2041	6	(6,154,180)	(1,291,121)
6/30/2042	5	(5,293,851)	(1,291,121)
6/30/2043	4	(4,373,300)	(1,291,121)
6/30/2044	3	(3,388,310)	(1,291,121)
6/30/2045	2	(2,334,370)	(1,291,121)
6/30/2046	1	(1,206,655)	(1,291,121)
6/30/2047	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2023 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2023</u>	<u>Annual Amortization Payment</u>
6/30/2023	25	\$36,992,930	\$3,203,031
6/30/2024	24	36,416,397	3,175,110
6/30/2025	23	35,790,434	3,175,110
6/30/2026	22	35,120,655	3,175,110
6/30/2027	21	34,403,991	3,175,110
6/30/2028	20	33,637,160	3,175,110
6/30/2029	19	32,816,651	3,175,110
6/30/2030	18	31,938,707	3,175,110
6/30/2031	17	30,999,307	3,175,110
6/30/2032	16	29,994,148	3,175,110
6/30/2033	15	28,918,629	3,175,110
6/30/2034	14	27,767,823	3,175,110
6/30/2035	13	26,536,460	3,175,110
6/30/2036	12	25,218,902	3,175,110
6/30/2037	11	23,809,116	3,175,110
6/30/2038	10	22,300,644	3,175,110
6/30/2039	9	20,686,579	3,175,110
6/30/2040	8	18,959,529	3,175,110
6/30/2041	7	17,111,586	3,175,110
6/30/2042	6	15,134,288	3,175,110
6/30/2043	5	13,018,578	3,175,110
6/30/2044	4	10,754,768	3,175,110
6/30/2045	3	8,332,492	3,175,110
6/30/2046	2	5,740,656	3,175,110
6/30/2047	1	2,967,392	3,175,110
6/30/2048	0	0	0





SCHEDULE G – AMORTIZATION OF UAAL

AMORTIZATION OF 2024 INCREMENTAL UAAL

<u>Valuation Date</u>	<u>Amortization Period</u>	<u>Balance of New Incremental UAAL 6/30/2024</u>	<u>Annual Amortization Payment</u>
6/30/2024	25	\$26,926,351	\$2,310,564
6/30/2025	24	26,500,631	2,310,564
6/30/2026	23	26,045,112	2,310,564
6/30/2027	22	25,557,705	2,310,564
6/30/2028	21	25,036,181	2,310,564
6/30/2029	20	24,478,149	2,310,564
6/30/2030	19	23,881,055	2,310,564
6/30/2031	18	23,242,165	2,310,564
6/30/2032	17	22,558,553	2,310,564
6/30/2033	16	21,827,087	2,310,564
6/30/2034	15	21,044,419	2,310,564
6/30/2035	14	20,206,964	2,310,564
6/30/2036	13	19,310,888	2,310,564
6/30/2037	12	18,352,086	2,310,564
6/30/2038	11	17,326,168	2,310,564
6/30/2039	10	16,228,435	2,310,564
6/30/2040	9	15,053,862	2,310,564
6/30/2041	8	13,797,068	2,310,564
6/30/2042	7	12,452,299	2,310,564
6/30/2043	6	11,013,395	2,310,564
6/30/2044	5	9,473,769	2,310,564
6/30/2045	4	7,826,369	2,310,564
6/30/2046	3	6,063,650	2,310,564
6/30/2047	2	4,177,542	2,310,564
6/30/2048	1	2,159,406	2,310,564
6/30/2049	0	0	0





SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

The Public School Employees Retirement System (PSERS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances and other benefits for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia.

Normal Retirement Benefit

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is \$17.00 multiplied by years of creditable service for all members. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase was made at time of retirement.

Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	Accrued benefit reduced by 6% for each year member is under age 65.

Disability Retirement Benefit

Eligibility	15 years of creditable service.
Benefit	Accrued benefit payable immediately.

Deferred Vested Retirement Benefit

Eligibility	10 years of creditable service. Member contributions not withdrawn.
Benefit	Accrued benefit deferred to age 65 or reduced benefit payable at age 60.





SCHEDULE H – SUMMARY OF BENEFIT PROVISIONS EVALUATED

Death Benefit

Eligibility	Death in service and the member is at least age 60 and has at least 10 years of creditable service.
Benefit	<p>Benefit payable to beneficiary under the joint and survivor annuity payment option.</p> <p>If the member dies in service under age 60 or with less than 10 years of creditable service, his beneficiary receives a refund of the member's accumulated contributions.</p>

Termination Benefit

Eligibility	Less than 10 years of creditable service.
Benefit	Return of the member's accumulated contributions.

Payment Options

- (1) Life annuity. Guaranteed payment of accumulated member contributions.
- (2) Joint and survivorship annuity.
- (3) Certain and life annuity.

Post-Retirement Adjustments

The Board may from time to time grant a Cost-of-Living Adjustment.

Contributions

By Members	Members who joined the System prior to July 1, 2012 contribute \$4 per month. Members joining the System on or after July 1, 2012 contribute \$10 per month.
By Employers	Employer contributions are actuarially determined and approved and certified by the Board.





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 30, 2024

Attained Age	Years of Service									Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	
Under 25	208	335	9	0	0	0	0	0	0	552
25 to 29	218	582	128	3	0	0	0	0	0	931
30 to 34	299	1,060	301	46	4	0	0	0	0	1,710
35 to 39	331	1,301	526	134	49	2	0	0	0	2,343
40 to 44	306	1,381	737	231	109	50	2	0	0	2,816
45 to 49	300	1,328	780	337	245	94	28	2	0	3,114
50 to 54	315	1,393	1,056	530	448	299	112	39	2	4,194
55 to 59	321	1,470	1,185	670	718	498	289	104	43	5,298
60 to 64	275	1,474	1,334	766	714	599	397	178	137	5,874
65 to 69	178	907	868	507	381	261	190	115	111	3,518
70 & Over	89	546	739	455	358	194	108	71	111	2,671
Total	2,840	11,777	7,663	3,679	3,026	1,997	1,126	509	404	33,021

Average Age: 53.8

Average Service: 8.7





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 60	0	\$ 0	\$ 0
60 – 64	954	2,764,482	2,898
65 – 69	3,443	11,540,700	3,352
70 – 74	4,147	14,953,344	3,606
75 – 79	4,126	14,807,164	3,589
80 – 84	2,966	11,138,532	3,755
85 – 89	1,645	6,760,035	4,109
90 – 94	679	3,256,650	4,796
95 & Over	207	1,146,797	5,540
Total	18,167	\$ 66,367,704	\$ 3,653

*Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after June 30, 2024.

Average Age: 75.7

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	203	\$ 280,779	\$ 1,383
50 – 54	106	172,100	1,624
55 – 59	130	258,071	1,985
60 – 64	156	305,941	1,961
65 – 69	179	421,148	2,353
70 – 74	228	547,444	2,401
75 – 79	202	518,706	2,568
80 – 84	161	428,687	2,663
85 – 89	86	256,054	2,977
90 – 94	53	166,426	3,140
95 & Over	17	57,960	3,409
Total	1,521	\$ 3,413,316	\$ 2,244

*Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after June 30, 2024.

Average Age: 67.0





SCHEDULE I – TABLES OF MEMBERSHIP DATA

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	5	\$ 20,143	\$ 4,029
50 – 54	19	76,971	4,051
55 – 59	55	246,927	4,490
60 – 64	160	743,883	4,649
65 – 69	195	957,977	4,913
70 – 74	166	834,635	5,028
75 – 79	121	659,864	5,453
80 – 84	106	667,326	6,296
85 – 89	53	350,416	6,612
90 – 94	16	106,739	6,671
95 & Over	2	15,096	7,548
Total	898	\$ 4,679,977	\$ 5,212

*Does not reflect the COLA granted by the Board on July 1, 2024 or increases in benefit accrual rates after June 30, 2024.

Average Age: 70.8

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 35	9	\$ 19,648	\$ 2,183
35 – 39	58	134,728	2,323
40 – 44	208	526,427	2,531
45 – 64	439	1,181,981	2,692
50 – 54	921	2,587,342	2,809
55 – 59	1,569	4,705,100	2,999
60 – 64	1,800	5,424,608	3,014
65 – 69	602	1,816,434	3,017
70 – 74	194	560,439	2,889
75 & Over	137	403,311	2,944
Total	5,937	\$ 17,360,018	\$ 2,924

*Does not reflect increases in benefit accrual rates after June 30, 2024.

Average Age: 58.3





SCHEDULE J – COMPREHENSIVE FINANCIAL REPORT SCHEDULES

GA PSERS: Solvency Test							
Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)				
	(1)	(2)	(3)		(1)	(2)	(3)
2024	\$21,117	\$905,491	\$448,015	\$1,176,423	100%	100.0%	55.8%
2023	20,471	851,419	430,944	1,125,373	100%	100.0%	58.8%
2022	20,252	792,572	420,277	1,087,439	100%	100.0%	65.3%
2021	20,188	763,615	424,152	1,042,196	100%	100.0%	60.9%
2020	19,898	721,554	415,545	961,431	100%	100.0%	52.9%
2019	19,109	695,624	393,925	931,032	100%	100.0%	54.9%
2018	18,570	674,222	388,392	905,046	100%	100.0%	54.6%
2017	18,077	640,197	377,661	865,786	100%	100.0%	54.9%
2016	17,413	609,807	361,663	834,554	100%	100.0%	57.3%
2015	17,196	585,471	364,742	805,277	100%	100.0%	55.5%

All dollar amounts are in thousands.

GA PSERS: Schedule of Retirants Added to and Removed from Rolls								
Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
June 30, 2024	1,375	\$7,475	878	\$3,474	20,586	\$74,461	5.7%	\$3,617
June 30, 2023	1,287	5,610	997	3,758	20,089	70,460	2.7%	3,507
June 30, 2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9%	3,465
June 30, 2021	1,368	4,185	1,087	4,195	19,442	66,047	0.0%	3,397
June 30, 2020	1,165	5,679	932	3,484	19,161	66,057	3.4%	3,447
June 30, 2019	1,301	5,319	795	3,101	18,928	63,862	3.6%	3,374
June 30, 2018	1,258	5,436	885	3,354	18,422	61,644	3.5%	3,346
June 30, 2017	1,253	4,322	756	2,927	18,049	59,562	2.4%	3,300
June 30, 2016	1,363	3,927	763	2,890	17,552	58,167	1.8%	3,314
June 30, 2015	1,247	3,482	690	2,679	16,952	57,130	1.4%	3,370

**Does not reflect any increases after the valuation date.*





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2026-2027 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	\$ 74,247
2	Atkinson	40,890
3	Bacon	41,966
4	Baker	9,684
5	Baldwin	98,996
6	Banks	73,171
7	Barrow	324,965
8	Bartow	308,824
9	Ben Hill	62,410
10	Berrien	58,106
11	Bibb	625,181
12	Bleckley	87,159
13	Brantley	95,768
14	Brooks	50,574
15	Bryan	244,262
16	Bulloch	280,847
17	Burke	139,886
18	Butts	88,235
19	Calhoun	19,369
20	Camden	205,524
21	Candler	57,030
22	Carroll	287,303
23	Catoosa	294,836
24	Charlton	36,585
25	Chatham	867,290
26	Chattahoochee	6,456
27	Chattooga	79,627
28	Cherokee	847,922
29	Clarke	470,231
30	Clay	11,836
31	Clayton	1,173,962
32	Clinch	26,901
33	Cobb	2,307,035
34	Coffee	150,646
35	Colquitt	160,330
36	Columbia	671,451
37	Cook	87,159
38	Coweta	689,743
39	Crawford	46,270





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2026-2027 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	\$ 111,908
41	Dade	51,650
42	Dawson	97,920
43	Decatur	132,353
44	Dekalb	2,091,827
45	Dodge	64,563
46	Dooly	33,357
47	Dougherty	357,246
48	Douglas	457,318
49	Early	40,890
50	Echols	8,608
51	Effingham	288,379
52	Elbert	74,247
53	Emanuel	112,984
54	Evans	34,433
55	Fannin	86,083
56	Fayette	385,223
57	Floyd	134,505
58	Forsyth	1,020,088
59	Franklin	85,007
61	Gilmer	100,072
62	Glascok	17,217
63	Glynn	390,603
64	Gordon	117,289
65	Grady	58,106
66	Greene	44,118
67	Gwinnett	3,917,874
68	Habersham	218,437
69	Hall	479,915
70	Hancock	48,422
71	Haralson	63,487
72	Harris	137,733
73	Hart	119,441
74	Heard	45,194
75	Henry	507,892
76	Houston	888,811
77	Irwin	22,597
78	Jackson	288,379





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2026-2027 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	\$ 66,715
80	Jeff Davis	94,692
81	Jefferson	76,399
82	Jenkins	23,673
83	Johnson	26,901
84	Jones	145,266
85	Lamar	55,954
86	Lanier	35,509
87	Laurens	178,623
88	Lee	157,102
89	Liberty	250,718
90	Lincoln	53,802
91	Long	89,312
92	Lowndes	229,197
93	Lumpkin	93,616
94	Macon	44,118
95	Madison	114,061
96	Marion	48,422
97	McDuffie	142,038
98	McIntosh	29,053
99	Meriwether	86,083
100	Miller	25,825
101	Mitchell	50,574
102	Monroe	146,342
103	Montgomery	37,661
104	Morgan	78,551
105	Murray	104,376
106	Muscogee	653,158
107	Newton	435,797
108	Oconee	140,962
109	Oglethorpe	66,715
110	Paulding	652,082
111	Peach	106,528
112	Pickens	88,235
113	Pierce	95,768
114	Pike	62,410
115	Polk	189,383
116	Pulaski	44,118
117	Putnam	103,300





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2026-2027 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	\$ 13,989
119	Rabun	73,171
120	Randolph	21,521
121	Richmond	732,785
122	Rockdale	356,170
123	Schley	22,597
124	Screven	54,878
125	Seminole	18,293
126	Spalding	242,110
127	Stephens	107,604
128	Stewart	9,684
129	Sumter	148,494
130	Talbot	21,521
131	Taliaferro	7,532
132	Tattnall	80,703
133	Taylor	35,509
134	Telfair	38,738
135	Terrell	50,574
136	Thomas	153,874
137	Tift	86,083
138	Toombs	61,334
139	Towns	40,890
140	Treutlen	22,597
141	Troup	345,410
142	Turner	31,205
143	Twiggs	23,673
144	Union	75,323
145	Upson	158,178
146	Walker	266,859
147	Walton	358,322
148	Ware	162,482
149	Warren	15,065
150	Washington	52,726
151	Wayne	133,429
152	Webster	2,152
153	Wheeler	29,053
154	White	93,616
155	Whitfield	194,764
156	Wilcox	34,433





SCHEDULE K – ALLOCATION OF CONTRIBUTIONS

ALLOCATION OF 2026-2027 ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	\$ 65,639
158	Wilkinson	48,422
159	Worth	61,334
205	Bremen	19,369
206	Buford	114,061
207	Calhoun	33,357
209	Carrollton	122,669
210	Cartersville	60,258
212	Chickamauga	21,521
214	Commerce	25,825
216	Dalton	80,703
217	Decatur	100,072
219	Dublin	54,878
221	Gainesville	119,441
224	Jefferson	52,726
226	Marietta	114,061
230	Pelham	17,217
232	Rome	115,137
247	Social Circle	45,194
236	Thomasville	30,129
239	Trion	24,749
240	Valdosta	176,471
241	Vidalia	32,281
	Charles Drew Charter School	8,608
	Dubois Integrity Charter	1,076
	Furlow Charter School	6,456
	Georgia Magnet Charter School	1,076
	Georgia Military College	69,943
	Kipp Metro Atlanta Collaborative Inc	57,030
	School for Arts Infused Learning	6,456
	Scintilla Charter Academy	6,456
	The Globe Academy	2,152

