



GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Nonemployer Allocations and
Schedule of Pension Amounts

June 30, 2020

(With Independent Auditors' Report Thereon)



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

Independent Auditors' Report

The Board of Trustees
Georgia Public Schools Employee Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Georgia Public School Employees Retirement System (PSERS) as of and for the year ended June 30, 2020, 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, 2020, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts.

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense of PSERS as of and for the year ended June 30, 2020, in accordance with U.S. generally accepted accounting principles.



Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Employees' Retirement System of Georgia (the System), which includes the Georgia Public School Employees Retirement System, as of and for the year ended June 30, 2020, and our report thereon, dated September 30, 2020, expressed unmodified opinions on those financial statements.

Supplementary and Other Information

The schedule of employer allocations of special funding amounts and schedule of special funding amounts by employer have not been subjected to the auditing procedures applied in the audit of the schedule of nonemployer allocations and schedule of pension amounts and accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

Our report is intended solely for the information and use of PSERS management, the Board of Trustees, the PSERS employers, the State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Atlanta, Georgia
April 30, 2021

Georgia Public School Employees Retirement System

Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2020

	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 32,496,000	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, 2020

	Deferred Outflows of Resources				Deferred Inflows of Resources				Total pension expense
	Net pension liability	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual investment earnings on pension plan investments	Total deferred outflows of resources	Differences between expected and actual experience	Changes of assumptions	Total deferred inflows of resources	
State of Georgia	\$176,476,000	—	—	3,526,000	3,526,000	7,730,000	—	7,730,000	35,513,000

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, 2020

(1) Plan Description

The Georgia Public School Employees Retirement System (PSERS) was established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. It is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*.

A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of \$15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits.

(2) Basis of Presentation

The Schedule of Nonemployer Allocations and Schedule of Pension Amounts (collectively, the Schedules) present amounts that are elements of the financial statements of the PSERS, or the State of Georgia as a nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the PSERS, or the State of Georgia. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

(3) Collective Net Pension Liability

The components of the collective net pension liability at June 30, 2020 were as follows (amounts in thousands):

Total pension liability	\$ 1,134,724
Plan fiduciary net position	<u>958,248</u>
Nonemployers' net pension liability	<u><u>\$ 176,476</u></u>

(a) Actuarial Assumptions

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, with update procedures used to roll forward the total pension liability to June 30, 2020. 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, 2020

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

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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

*Net of inflation

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2020

(b) Discount Rate

The discount rate used to measure the collective total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability calculated using a discount rate of 7.30%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate at June 30, 2020 (amounts in thousands):

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
Collective net pension liability	\$ 300,027	176,476	72,356

(4) Special Funding Situation

The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions that are actuarially determined and approved and certified by the PSERS Board of Trustees. The State makes all the contributions to PSERS on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB Statement No. 68) and the State is treated as a nonemployer contributing entity in PSERS. Since the employers do not contribute directly to the PSERS, there is no net pension liability, 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.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2020

(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, 2020 (amounts in thousands):

	Year of deferral	Amortization period	Beginning of year balance	Additions	Deductions	End of year balance
Deferred outflows of resources:						
Changes of assumptions	2018	2.4 years	\$ 3,558	—	3,558	—
Net difference between projected and actual earnings on pension plan investments	2016	5.0 years	10,165	—	10,165	—
	2017	5.0 years	(15,472)	—	(7,737)	(7,735)
	2018	5.0 years	(8,714)	—	(2,905)	(5,809)
	2019	5.0 years	3,977	—	994	2,983
	2020	5.0 years	—	17,609	3,522	14,087
Subtotal			(10,044)	17,609	4,039	3,526
Total deferred outflows of resources			<u>(6,486)</u>	<u>17,609</u>	<u>7,597</u>	<u>3,526</u>
Deferred inflows of resources:						
Differences between expected and actual experience	2018	2.4 years	657	—	657	—
	2019	2.3 years	4,612	—	3,547	1,065
	2020	2.2 years	—	12,220	5,555	6,665
Subtotal			5,269	12,220	9,759	7,730
Total deferred inflows of resources			<u>\$ 5,269</u>	<u>12,220</u>	<u>9,759</u>	<u>7,730</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:	
2021	\$ (12,744)
2022	502
2023	4,517
2024	3,521
Total	<u>\$ (4,204)</u>

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2020

(6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2020 are as follows (amounts in thousands):

Service cost	\$	14,017
Interest on the total pension liability and net cash flow		78,414
Current-period benefit changes		13,680
Member contributions		(2,338)
Projected earnings on plan investments		(67,522)
Administrative expense		1,424
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(9,759)
Changes of assumptions		3,558
Net difference between projected and actual earnings on plan investments		4,039
Collective pension expense	\$	<u>35,513</u>

SUPPLEMENTARY INFORMATION
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Atlanta Metropolitan College	1	\$ 936	0.002879 %
Appling County Schools	66	61,744	0.190005 %
Atkinson County Schools	36	33,679	0.103639 %
Bacon County Schools	40	37,420	0.115154 %
Baker County Schools	9	8,420	0.025910 %
Baldwin County Schools	112	104,778	0.322432 %
Banks County Schools	72	67,357	0.207278 %
Barrow County Schools	271	253,524	0.780170 %
Bartow County Schools	320	299,364	0.921234 %
Ben Hill County Schools	71	66,421	0.204399 %
Berrien County Schools	58	54,260	0.166974 %
Bibb County Schools	626	585,632	1.802165 %
Bleckley County Schools	81	75,776	0.233187 %
Brantley County Schools	101	94,487	0.290765 %
Brooks County Schools	55	51,453	0.158337 %
Bryan County Schools	192	179,619	0.552741 %
Bulloch County Schools	284	265,686	0.817596 %
Burke County Schools	128	119,746	0.368494 %
Butts County Schools	89	83,261	0.256218 %
Calhoun County Schools	20	18,710	0.057577 %
Camden County Schools	217	203,006	0.624712 %
Candler County Schools	41	38,356	0.118033 %
Carroll County Schools	256	239,492	0.736988 %
Catoosa County Board of Education	308	288,138	0.886688 %
Charlton County Schools	39	36,485	0.112275 %
Chatham County Schools	921	861,608	2.651428 %
Chattahoochee County Schools	18	16,839	0.051819 %
Chattooga County Schools	51	47,711	0.146822 %
Cherokee County Schools	715	668,892	2.058383 %
Clarke County Schools	427	399,464	1.229272 %
Clay County Schools	10	9,355	0.028789 %
Clayton County Schools	1,192	1,115,132	3.431598 %
Clinch County Schools	28	26,194	0.080608 %
Cobb County Schools	2,323	2,173,199	6.687587 %
Coffee County Schools	136	127,230	0.391525 %
Colquitt County Schools	203	189,909	0.584408 %
Columbia County Schools	639	597,793	1.839590 %
Cook County Schools	75	70,163	0.215914 %
Coweta County Schools	627	586,567	1.805044 %
Crawford County Schools	54	50,518	0.155458 %
Crisp County Schools	105	98,229	0.302280 %
Dade County Schools	49	45,840	0.141064 %
Dawson County Schools	90	84,196	0.259097 %
Decatur County Schools	145	135,649	0.417434 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dekalb County Schools	2,120	\$ 1,983,289	6.103178 %
Dodge County Schools	74	69,228	0.213035 %
Dooly County Schools	51	47,711	0.146822 %
Dougherty County Schools	374	349,882	1.076693 %
Douglas County Schools	492	460,273	1.416398 %
Early County Schools	50	46,776	0.143943 %
Echols County Schools	14	13,097	0.040304 %
Effingham County Schools	235	219,846	0.676532 %
Elbert County Schools	68	63,615	0.195762 %
Emanuel County Schools	99	92,616	0.285007 %
Evans County Schools	45	42,098	0.129549 %
Fannin County Schools	88	82,325	0.253339 %
Fayette County Schools	385	360,173	1.108360 %
Floyd County Schools	155	145,005	0.446223 %
Forsyth County Schools	1,037	970,127	2.985375 %
Franklin County Schools	95	88,874	0.273491 %
Gilmer County Schools	83	77,648	0.238945 %
Glascocock County Schools	20	18,710	0.057577 %
Glynn County Schools	350	327,430	1.007600 %
Gordon County Schools	101	94,487	0.290765 %
Grady County Schools	96	89,809	0.276370 %
Greene County Schools	55	51,453	0.158337 %
Gwinnett County Schools	3,489	3,264,009	10.044336 %
Habersham County Schools	202	188,974	0.581529 %
Hall County Schools	494	462,144	1.422156 %
Hancock County Schools	41	38,356	0.118033 %
Haralson County Schools	49	45,840	0.141064 %
Harris County Schools	124	116,004	0.356978 %
Hart County Schools	111	103,842	0.319553 %
Heard County Schools	41	38,356	0.118033 %
Henry County Schools	536	501,435	1.543068 %
Houston County Schools	810	757,766	2.331875 %
Irwin County Schools	25	23,388	0.071971 %
Jackson County Schools	221	206,749	0.636228 %
Jasper County Schools	69	64,550	0.198641 %
Jeff Davis County Schools	69	64,550	0.198641 %
Jefferson County Schools	77	72,035	0.221672 %
Jenkins County Schools	31	29,001	0.089245 %
Johnson County Schools	31	29,001	0.089245 %
Jones County Schools	127	118,810	0.365615 %
Lamar County Schools	64	59,873	0.184247 %
Lanier County Schools	33	30,872	0.095002 %
Laurens County Schools	175	163,715	0.503800 %
Lee County Schools	165	154,360	0.475012 %
Liberty County Schools	286	267,557	0.823353 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Lincoln County Schools	46	\$ 43,033	0.132427 %
Long County Schools	94	87,938	0.270613 %
Lowndes County Schools	264	246,975	0.760018 %
Lumpkin County Schools	110	102,906	0.316674 %
Macon County Schools	42	39,292	0.120912 %
Madison County Schools	105	98,229	0.302280 %
Marion County Schools	35	32,743	0.100760 %
Mcduffie County Schools	108	101,036	0.310917 %
Mcintosh County Schools	36	33,679	0.103639 %
Meriwether County Schools	105	98,229	0.302280 %
Miller County Schools	31	29,001	0.089245 %
Mitchell County Schools	50	46,776	0.143943 %
Monroe County Schools	149	139,392	0.428950 %
Montgomery County Schools	24	22,452	0.069093 %
Morgan County Schools	68	63,615	0.195762 %
Murray County Schools	108	101,036	0.310917 %
Muscogee County Schools	765	715,668	2.202326 %
Newton County Schools	474	443,434	1.364579 %
Oconee County Schools	176	164,650	0.506679 %
Oglethorpe County Schools	70	65,486	0.201520 %
Paulding County Schools	561	524,823	1.615039 %
Peach County Schools	59	55,195	0.169853 %
Pickens County Schools	97	90,745	0.279249 %
Pierce County Schools	70	65,486	0.201520 %
Pike County Schools	41	38,356	0.118033 %
Polk County Schools	111	103,842	0.319553 %
Pulaski County Schools	40	37,420	0.115154 %
Putnam County Schools	93	87,003	0.267734 %
Quitman County Schools	11	10,291	0.031667 %
Rabun County Schools	78	72,970	0.224551 %
Randolph County Schools	20	18,710	0.057577 %
Richmond County Schools	749	700,700	2.156264 %
Rockdale County Schools	388	362,979	1.116997 %
Schley County Schools	22	20,581	0.063335 %
Screven County Schools	53	49,582	0.152579 %
Seminole County Schools	42	39,292	0.120912 %
Spalding County Schools	263	246,040	0.757140 %
Stephens County Schools	104	97,293	0.299401 %
Stewart County Schools	13	12,162	0.037425 %
Sumter County Schools	133	124,423	0.382888 %
Talbot County Schools	20	18,710	0.057577 %
Taliaferro County Schools	7	6,549	0.020152 %
Tattnall County Schools	77	72,035	0.221672 %
Taylor County Schools	40	37,420	0.115154 %
Telfair County Schools	44	41,163	0.126670 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Terrell County Schools	46	\$ 43,033	0.132427 %
Thomas County Schools	141	131,907	0.405919 %
Tift County Schools	104	97,293	0.299401 %
Toombs County Schools	49	45,840	0.141064 %
Towns County Schools	39	36,485	0.112275 %
Treutlen County Schools	22	20,581	0.063335 %
Troup County Schools	456	426,594	1.312759 %
Turner County Schools	30	28,065	0.086366 %
Twiggs County Schools	24	22,452	0.069093 %
Union County Schools	80	74,841	0.230309 %
Upson County Schools	149	139,392	0.428950 %
Walker County Schools	270	252,589	0.777292 %
Walton County Schools	351	328,365	1.010479 %
Ware County Schools	171	159,973	0.492285 %
Warren County Schools	20	18,710	0.057577 %
Washington County Board of Education	65	60,808	0.187126 %
Wayne County Schools	145	135,649	0.417434 %
Webster County Schools	3	2,807	0.008637 %
Wheeler County Schools	27	25,259	0.077729 %
White County Board of Education	75	70,163	0.215914 %
Whitfield County Schools	199	186,167	0.572893 %
Wilcox County Schools	33	30,872	0.095002 %
Wilkes County Schools	53	49,582	0.152579 %
Wilkinson County Schools	41	38,356	0.118033 %
Worth County Schools	64	59,873	0.184247 %
City of Bremen Schools (Haralson)	19	17,775	0.054698 %
City of Buford Schools (Gwinnett)	91	85,132	0.261976 %
City of Calhoun Schools (Gordon)	31	29,001	0.089245 %
City of Carrollton Schools (Carroll)	89	83,261	0.256218 %
City of Cartersville Schools (Bartow)	54	50,518	0.155458 %
City of Chickamauga Schools (West)	23	21,517	0.066214 %
City of Commerce Schools (Jackson)	24	22,452	0.069093 %
City of Dalton Schools (Whitfield)	86	80,454	0.247582 %
City of Decatur Schools (DeKalb)	122	114,133	0.351221 %
City of Dublin Schools (Laurens)	50	46,776	0.143943 %
City of Gainesville Schools (Hall)	135	126,294	0.388646 %
City of Jefferson Schools (Jackson)	50	46,776	0.143943 %
City of Marietta Schools (Cobb)	102	95,422	0.293643 %
City of Pelham Schools (Mitchell)	26	24,323	0.074850 %
City of Rome Schools (Floyd)	116	108,519	0.333947 %
City of Social Circle Schools (Walton)	27	25,259	0.077729 %
City of Thomasville Schools (Thomas)	30	28,065	0.086366 %
City of Trion Schools (Chattooga)	23	21,517	0.066214 %
City of Valdosta Schools (Lowndes)	203	189,909	0.584408 %
City of Vidalia Schools (Toomb)	43	40,227	0.123791 %

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Scintilla Charter Academy	2	\$ 1,871	0.005758 %
School for Arts Infused Learning	4	3,742	0.011515 %
Furlow Charter School	2	1,871	0.005758 %
Georgia Magnet Charter School	1	936	0.002879 %
Georgia Military College	24	22,452	0.069093 %
Kipp Metro Atlanta Collaborative Inc	47	43,969	0.135306 %
The Globe Academy	1	936	0.002879 %
Total State of Georgia		<u>\$ 32,496,000</u>	<u>100.000000 %</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Atlanta Metropolitan College	\$ 5,081	1,022
Appling County Schools	335,313	67,476
Atkinson County Schools	182,898	36,805
Bacon County Schools	203,219	40,895
Baker County Schools	45,725	9,201
Baldwin County Schools	569,015	114,505
Banks County Schools	365,796	73,611
Barrow County Schools	1,376,813	277,062
Bartow County Schools	1,625,757	327,158
Ben Hill County Schools	360,715	72,588
Berrien County Schools	294,669	59,297
Bibb County Schools	3,180,389	640,003
Bleckley County Schools	411,519	82,812
Brantley County Schools	513,130	103,259
Brooks County Schools	279,427	56,230
Bryan County Schools	975,455	196,295
Bulloch County Schools	1,442,861	290,353
Burke County Schools	650,303	130,863
Butts County Schools	452,163	90,991
Calhoun County Schools	101,610	20,447
Camden County Schools	1,102,467	221,854
Candler County Schools	208,300	41,917
Carroll County Schools	1,300,607	261,727
Catoosa County Board of Education	1,564,792	314,890
Charlton County Schools	198,138	39,872
Chatham County Schools	4,679,134	941,602
Chattahoochee County Schools	91,448	18,402
Chattooga County Schools	259,106	52,141
Cherokee County Schools	3,632,552	730,994
Clarke County Schools	2,169,370	436,551
Clay County Schools	50,806	10,224
Clayton County Schools	6,055,946	1,218,663
Clinch County Schools	142,254	28,626
Cobb County Schools	11,801,984	2,374,964
Coffee County Schools	690,948	139,042
Colquitt County Schools	1,031,340	207,541
Columbia County Schools	3,246,435	653,294
Cook County Schools	381,036	76,678
Coweta County Schools	3,185,469	641,025
Crawford County Schools	274,346	55,208

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Crisp County Schools	\$ 533,452	107,349
Dade County Schools	248,944	50,096
Dawson County Schools	457,244	92,013
Decatur County Schools	736,671	148,243
Dekalb County Schools	10,770,643	2,167,423
Dodge County Schools	375,956	75,655
Dooly County Schools	259,106	52,141
Dougherty County Schools	1,900,105	382,366
Douglas County Schools	2,499,603	503,005
Early County Schools	254,025	51,118
Echols County Schools	71,127	14,313
Effingham County Schools	1,193,917	240,257
Elbert County Schools	345,473	69,521
Emanuel County Schools	502,969	101,215
Evans County Schools	228,623	46,007
Fannin County Schools	447,083	89,968
Fayette County Schools	1,955,989	393,612
Floyd County Schools	787,477	158,467
Forsyth County Schools	5,268,470	1,060,196
Franklin County Schools	482,646	97,125
Gilmer County Schools	421,681	84,857
Glascocock County Schools	101,610	20,447
Glynn County Schools	1,778,172	357,829
Gordon County Schools	513,130	103,259
Grady County Schools	487,727	98,147
Greene County Schools	279,427	56,230
Gwinnett County Schools	17,725,840	3,567,047
Habersham County Schools	1,026,259	206,518
Hall County Schools	2,509,764	505,050
Hancock County Schools	208,300	41,917
Haralson County Schools	248,944	50,096
Harris County Schools	629,980	126,774
Hart County Schools	563,934	113,483
Heard County Schools	208,300	41,917
Henry County Schools	2,723,145	547,990
Houston County Schools	4,115,200	828,119
Irwin County Schools	127,012	25,559
Jackson County Schools	1,122,790	225,944
Jasper County Schools	350,554	70,543
Jeff Davis County Schools	350,554	70,543
Jefferson County Schools	391,198	78,722

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Jenkins County Schools	\$ 157,496	31,694
Johnson County Schools	157,496	31,694
Jones County Schools	645,223	129,841
Lamar County Schools	325,152	65,432
Lanier County Schools	167,656	33,738
Laurens County Schools	889,086	178,914
Lee County Schools	838,282	168,691
Liberty County Schools	1,453,020	292,397
Lincoln County Schools	233,702	47,029
Long County Schools	477,567	96,103
Lowndes County Schools	1,341,249	269,905
Lumpkin County Schools	558,854	112,460
Macon County Schools	213,381	42,939
Madison County Schools	533,452	107,349
Marion County Schools	177,817	35,783
Mcduffie County Schools	548,694	110,416
Mcintosh County Schools	182,898	36,805
Meriwether County Schools	533,452	107,349
Miller County Schools	157,496	31,694
Mitchell County Schools	254,025	51,118
Monroe County Schools	756,994	152,333
Montgomery County Schools	121,933	24,537
Morgan County Schools	345,473	69,521
Murray County Schools	548,694	110,416
Muscogee County Schools	3,886,577	782,112
Newton County Schools	2,408,154	484,603
Oconee County Schools	894,167	179,937
Oglethorpe County Schools	355,634	71,566
Paulding County Schools	2,850,156	573,549
Peach County Schools	299,750	60,320
Pickens County Schools	492,807	99,170
Pierce County Schools	355,634	71,566
Pike County Schools	208,300	41,917
Polk County Schools	563,934	113,483
Pulaski County Schools	203,219	40,895
Putnam County Schools	472,486	95,080
Quitman County Schools	55,885	11,246
Rabun County Schools	396,279	79,745
Randolph County Schools	101,610	20,447
Richmond County Schools	3,805,288	765,754
Rockdale County Schools	1,971,232	396,679
Schley County Schools	111,771	22,492

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Screven County Schools	\$ 269,265	54,185
Seminole County Schools	213,381	42,939
Spalding County Schools	1,336,170	268,883
Stephens County Schools	528,371	106,326
Stewart County Schools	66,046	13,291
Sumter County Schools	675,705	135,975
Talbot County Schools	101,610	20,447
Taliaferro County Schools	35,563	7,157
Tattnall County Schools	391,198	78,722
Taylor County Schools	203,219	40,895
Telfair County Schools	223,542	44,984
Terrell County Schools	233,702	47,029
Thomas County Schools	716,350	144,154
Tift County Schools	528,371	106,326
Toombs County Schools	248,944	50,096
Towns County Schools	198,138	39,872
Treutlen County Schools	111,771	22,492
Troup County Schools	2,316,705	466,200
Turner County Schools	152,415	30,671
Twiggs County Schools	121,933	24,537
Union County Schools	406,440	81,790
Upson County Schools	756,994	152,333
Walker County Schools	1,371,734	276,040
Walton County Schools	1,783,253	358,851
Ware County Schools	868,765	174,825
Warren County Schools	101,610	20,447
Washington County Board of Education	330,232	66,454
Wayne County Schools	736,671	148,243
Webster County Schools	15,242	3,067
Wheeler County Schools	137,173	27,604
White County Board of Education	381,036	76,678
Whitfield County Schools	1,011,019	203,451
Wilcox County Schools	167,656	33,738
Wilkes County Schools	269,265	54,185
Wilkinson County Schools	208,300	41,917
Worth County Schools	325,152	65,432
City of Bremen Schools (Haralson)	96,529	19,425
City of Buford Schools (Gwinnett)	462,325	93,036
City of Calhoun Schools (Gordon)	157,496	31,694
City of Carrollton Schools (Carroll)	452,163	90,991
City of Cartersville Schools (Bartow)	274,346	55,208
City of Chickamauga Schools (West)	116,852	23,515

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Schedule of Special Funding Amounts by Employer

Year ended June 30, 2020

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
City of Commerce Schools (Jackson)	\$ 121,933	24,537
City of Dalton Schools (Whitfield)	436,923	87,924
City of Decatur Schools (DeKalb)	619,821	124,729
City of Dublin Schools (Laurens)	254,025	51,118
City of Gainesville Schools (Hall)	685,867	138,020
City of Jefferson Schools (Jackson)	254,025	51,118
City of Marietta Schools (Cobb)	518,209	104,281
City of Pelham Schools (Mitchell)	132,092	26,581
City of Rome Schools (Floyd)	589,336	118,595
City of Social Circle Schools (Walton)	137,173	27,604
City of Thomasville Schools (Thomas)	152,415	30,671
City of Trion Schools (Chattooga)	116,852	23,515
City of Valdosta Schools (Lowndes)	1,031,340	207,541
City of Vidalia Schools (Toomb)	218,461	43,962
Scintilla Charter Academy	10,161	2,045
School for Arts Infused Learning	20,321	4,089
Furlow Charter School	10,161	2,045
Georgia Magnet Charter School	5,081	1,022
Georgia Military College	121,933	24,537
Kipp Metro Atlanta Collaborative Inc	238,783	48,051
The Globe Academy	5,081	1,022
	<u>\$ 176,476,000</u>	<u>35,513,000</u>
Total State of Georgia	<u>\$ 176,476,000</u>	<u>35,513,000</u>

See accompanying independent auditors' report.

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2020

(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, 2020. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2020. 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, 2020, 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.