



**GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2022

(With Independent Auditors' Report Thereon)





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303 Peachtree Street, N.E.  
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## Independent Auditors' Report

The Board of Trustees  
Georgia Public Schools Employee Retirement System:

### *Opinions*

We have audited the schedule of nonemployer allocations of the Georgia Public School Employees Retirement System (PSERS) as of and for the year ended June 30, 2022, 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, 2022, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for PSERS as of and for the year ended June 30, 2022, in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of PSERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Schedules*

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

### *Auditors' Responsibilities for the Audit of the Schedules*

Our objectives are to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of nonemployer allocations and specified column totals included in the schedule of pension amounts.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PSERS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of nonemployer allocations and the specified column totals included in the schedule of pension amounts.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Other Matter*

We have audited, in accordance with GAAS, the financial statements of the Employees' Retirement System of Georgia (the System), which includes the Georgia Public School Employees Retirement System, as of and for the year ended June 30, 2022, and our report thereon, dated September 30, 2022, expressed an unmodified opinion on those financial statements.

*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 the System management, the Board of Trustees, PSERS employers, the State of Georgia, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Atlanta, Georgia  
April 27, 2023

# Georgia Public School Employees Retirement System

## Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2022

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 32,491,000	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, 2022

	Deferred Outflows of Resources			Deferred Inflows of Resources			
<u>Nonemployer</u>	<u>Net pension liability</u>	<u>Changes of assumptions</u>	<u>Net difference between projected and actual investment earnings on pension plan investments</u>	<u>Total deferred outflows of resources</u>	<u>Differences between expected and actual experience</u>	<u>Total deferred inflows of resources</u>	<u>Total pension expense</u>
State of Georgia	\$ 237,394,000	3,559,000	59,316,000	62,875,000	3,320,000	3,320,000	59,657,000

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, 2022

## (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 \$15.75, 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, 2022 were as follows (amounts in thousands):

Total pension liability	\$ 1,263,626
Plan fiduciary net position	<u>1,026,232</u>
Nonemployers' net pension liability	<u>\$ 237,394</u>

### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total pension liability to June 30, 2022. 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, 2022

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Postretirement benefit increases	1.5% semi-annually

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment To Rates
Service Retirees	General Healthy Below-Median Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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



# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2022

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.20 %
Domestic large cap equities	46.30	9.40
Domestic small cap equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	100.00 %	

\*Net of inflation

### ***(b) Discount Rate***

The discount rate used to measure the collective total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the collective net pension liability calculated using a discount rate of 7.00%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate at June 30, 2022 (amounts in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Collective net pension liability (asset)	\$ 383,919	237,394	115,123

### **(4) Special Funding Situation**

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

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2022

to the PSERS, there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to recognize in the financial statements. However, the notes to the employers' financial statements must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the employer. In addition, each employer must recognize the pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the employer.

## (5) Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2022 (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	2021	2.1 years	\$ 39,159	—	35,600	3,559
Net difference between projected and actual earnings on pension plan investments	2018	5.0 years	(2,904)	—	(2,904)	—
	2019	5.0 years	1,989	—	994	995
	2020	5.0 years	10,565	—	3,522	7,043
	2021	5.0 years	(167,253)	—	(41,813)	(125,440)
	2022	5.0 years	—	220,897	44,179	176,718
Subtotal			\$ (157,603)	220,897	3,978	59,316
Total deferred outflows of resources			<u>\$ (118,444)</u>	<u>220,897</u>	<u>39,578</u>	<u>62,875</u>
Deferred inflows of resources:						
Differences between expected and actual experience	2020	2.2 years	\$ 1,110	—	1,110	—
	2021	2.1 years	6,673	—	6,066	607
	2022	2.0 years	—	5,427	2,714	2,713
Total deferred inflows of resources			<u>\$ 7,783</u>	<u>5,427</u>	<u>9,890</u>	<u>3,320</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:	
2023	\$ 7,122
2024	5,887
2025	2,365
2026	44,181
Total	<u>\$ 59,555</u>

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2022

## (6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2022 are as follows (amounts in thousands):

Service cost	\$	14,109
Interest on the total pension liability and net cash flow		83,301
Current-period benefit changes		16,044
Member contributions		(2,256)
Projected earnings on plan investments		(82,752)
Administrative expense		1,523
Recognition (amortization) of deferred outflows/inflows of resources:		
Differences between expected and actual experience		(9,890)
Changes of assumptions		35,600
Net difference between projected and actual earnings on plan investments		3,978
Collective pension expense	\$	<u>59,657</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, 2022

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Appling County Schools	64	\$ 65,327	0.201062 %
Atkinson County Schools	40	40,829	0.125664 %
Bacon County Schools	39	39,809	0.122522 %
Baker County Schools	9	9,187	0.028274 %
Baldwin County Schools	100	102,073	0.314159 %
Banks County Schools	64	65,327	0.201062 %
Barrow County Schools	274	279,681	0.860796 %
Bartow County Schools	287	292,951	0.901637 %
Ben Hill County Schools	66	67,368	0.207345 %
Berrien County Schools	55	56,141	0.172788 %
Bibb County Schools	552	563,446	1.734159 %
Bleckley County Schools	82	83,700	0.257611 %
Brantley County Schools	86	87,783	0.270177 %
Brooks County Schools	60	61,244	0.188495 %
Bryan County Schools	202	206,188	0.634601 %
Bulloch County Schools	236	240,893	0.741416 %
Burke County Schools	129	131,675	0.405265 %
Butts County Schools	84	85,742	0.263894 %
Calhoun County Schools	19	19,394	0.059690 %
Camden County Schools	192	195,981	0.603186 %
Candler County Schools	39	39,809	0.122522 %
Carroll County Schools	236	240,893	0.741416 %
Catoosa County Board of Education	281	286,826	0.882787 %
Charlton County Schools	35	35,726	0.109956 %
Chatham County Schools	820	837,002	2.576105 %
Chattahoochee County Schools	17	17,352	0.053407 %
Chattooga County Schools	64	65,327	0.201062 %
Cherokee County Schools	657	670,623	2.064026 %
Clarke County Schools	373	380,734	1.171814 %
Clay County Schools	12	12,249	0.037699 %
Clayton County Schools	1,026	1,047,274	3.223272 %
Clinch County Schools	25	25,518	0.078540 %
Cobb County Schools	1,934	1,974,102	6.075837 %
Coffee County Schools	134	136,778	0.420973 %
Colquitt County Schools	174	177,608	0.546637 %
Columbia County Schools	583	595,088	1.831548 %
Cook County Schools	79	80,638	0.248186 %
Coweta County Schools	573	584,881	1.800132 %
Crawford County Schools	49	50,016	0.153938 %
Crisp County Schools	94	95,949	0.295310 %
Dade County Schools	44	44,912	0.138230 %
Dawson County Schools	92	93,907	0.289026 %
Decatur County Schools	137	139,841	0.430398 %
Dekalb County Schools	1,885	1,924,085	5.921899 %
Dodge County Schools	70	71,451	0.219911 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dooly County Schools	43	\$ 43,891	0.135088 %
Dougherty County Schools	348	355,216	1.093274 %
Douglas County Schools	406	414,418	1.275486 %
Early County Schools	47	47,975	0.147655 %
Echols County Schools	10	10,207	0.031416 %
Effingham County Schools	221	225,582	0.694292 %
Elbert County Schools	68	69,410	0.213628 %
Emanuel County Schools	95	96,970	0.298451 %
Evans County Schools	37	37,767	0.116239 %
Fannin County Schools	82	83,700	0.257611 %
Fayette County Schools	341	348,071	1.071283 %
Floyd County Schools	138	140,861	0.433540 %
Forsyth County Schools	955	974,801	3.000220 %
Franklin County Schools	80	81,659	0.251327 %
Gilmer County Schools	102	104,115	0.320442 %
Glascocock County Schools	18	18,373	0.056549 %
Glynn County Schools	324	330,718	1.017876 %
Gordon County Schools	109	111,260	0.342433 %
Grady County Schools	65	66,348	0.204203 %
Greene County Schools	49	50,016	0.153938 %
Gwinnett County Schools	3,352	3,421,504	10.530614 %
Habersham County Schools	204	208,230	0.640885 %
Hall County Schools	442	451,165	1.388583 %
Hancock County Schools	39	39,809	0.122522 %
Haralson County Schools	54	55,120	0.169646 %
Harris County Schools	117	119,426	0.367566 %
Hart County Schools	109	111,260	0.342433 %
Heard County Schools	42	42,871	0.131947 %
Henry County Schools	463	472,600	1.454557 %
Houston County Schools	834	851,292	2.620087 %
Irwin County Schools	20	20,415	0.062832 %
Jackson County Schools	226	230,686	0.710000 %
Jasper County Schools	67	68,389	0.210487 %
Jeff Davis County Schools	91	92,887	0.285885 %
Jefferson County Schools	71	72,472	0.223053 %
Jenkins County Schools	27	27,560	0.084823 %
Johnson County Schools	29	29,601	0.091106 %
Jones County Schools	128	130,654	0.402124 %
Lamar County Schools	52	53,078	0.163363 %
Lanier County Schools	34	34,705	0.106814 %
Laurens County Schools	158	161,276	0.496371 %
Lee County Schools	142	144,944	0.446106 %
Liberty County Schools	256	261,308	0.804247 %
Lincoln County Schools	48	48,995	0.150796 %
Long County Schools	88	89,825	0.276460 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Lowndes County Schools	236	\$ 240,893	0.741416 %
Lumpkin County Schools	94	95,949	0.295310 %
Macon County Schools	39	39,809	0.122522 %
Madison County Schools	103	105,136	0.323584 %
Marion County Schools	42	42,871	0.131947 %
Mcduffie County Schools	99	101,053	0.311018 %
Mcintosh County Schools	31	31,643	0.097389 %
Meriwether County Schools	81	82,680	0.254469 %
Miller County Schools	26	26,539	0.081681 %
Mitchell County Schools	45	45,933	0.141372 %
Monroe County Schools	140	142,903	0.439823 %
Montgomery County Schools	29	29,601	0.091106 %
Morgan County Schools	73	74,514	0.229336 %
Murray County Schools	101	103,094	0.317301 %
Muscogee County Schools	613	625,710	1.925796 %
Newton County Schools	393	401,149	1.234645 %
Oconee County Schools	157	160,255	0.493230 %
Oglethorpe County Schools	60	61,244	0.188495 %
Paulding County Schools	496	506,284	1.558229 %
Peach County Schools	94	95,949	0.295310 %
Pickens County Schools	88	89,825	0.276460 %
Pierce County Schools	77	78,597	0.241903 %
Pike County Schools	51	52,057	0.160221 %
Polk County Schools	116	118,405	0.364425 %
Pulaski County Schools	36	36,746	0.113097 %
Putnam County Schools	93	94,928	0.292168 %
Quitman County Schools	10	10,207	0.031416 %
Rabun County Schools	71	72,472	0.223053 %
Randolph County Schools	23	23,477	0.072257 %
Richmond County Schools	686	700,224	2.155132 %
Rockdale County Schools	369	376,651	1.159247 %
Schley County Schools	21	21,435	0.065973 %
Screven County Schools	49	50,016	0.153938 %
Seminole County Schools	29	29,601	0.091106 %
Spalding County Schools	243	248,039	0.763407 %
Stephens County Schools	95	96,970	0.298451 %
Stewart County Schools	9	9,187	0.028274 %
Sumter County Schools	135	137,799	0.424115 %
Talbot County Schools	18	18,373	0.056549 %
Taliaferro County Schools	7	7,145	0.021991 %
Tattnall County Schools	85	86,762	0.267035 %
Taylor County Schools	38	38,788	0.119380 %
Telfair County Schools	43	43,891	0.135088 %
Terrell County Schools	53	54,099	0.166504 %
Thomas County Schools	139	141,882	0.436681 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Tift County Schools	84	\$ 85,742	0.263894 %
Toombs County Schools	52	53,078	0.163363 %
Towns County Schools	38	38,788	0.119380 %
Treutlen County Schools	20	20,415	0.062832 %
Troup County Schools	357	364,402	1.121548 %
Turner County Schools	29	29,601	0.091106 %
Twiggs County Schools	21	21,435	0.065973 %
Union County Schools	75	76,555	0.235619 %
Upson County Schools	143	145,965	0.449248 %
Walker County Schools	241	245,997	0.757124 %
Walton County Schools	327	333,780	1.027300 %
Ware County Schools	135	137,799	0.424115 %
Warren County Schools	17	17,352	0.053407 %
Washington County Board of Education	47	47,975	0.147655 %
Wayne County Schools	122	124,530	0.383274 %
Webster County Schools	3	3,062	0.009425 %
Wheeler County Schools	30	30,622	0.094248 %
White County Board of Education	69	70,431	0.216770 %
Whitfield County Schools	172	175,566	0.540354 %
Wilcox County Schools	33	33,684	0.103673 %
Wilkes County Schools	65	66,348	0.204203 %
Wilkinson County Schools	37	37,767	0.116239 %
Worth County Schools	62	63,286	0.194779 %
City of Bremen Schools (Haralson)	16	16,332	0.050265 %
City of Buford Schools (Gwinnett)	106	108,198	0.333009 %
City of Calhoun Schools (Gordon)	33	33,684	0.103673 %
City of Carrollton Schools (Carroll)	101	103,094	0.317301 %
City of Cartersville Schools (Bartow)	51	52,057	0.160221 %
City of Chickamauga Schools (West)	24	24,498	0.075398 %
City of Commerce Schools (Jackson)	23	23,477	0.072257 %
City of Dalton Schools (Whitfield)	67	68,389	0.210487 %
City of Decatur Schools (DeKalb)	111	113,302	0.348717 %
City of Dublin Schools (Laurens)	48	48,995	0.150796 %
City of Gainesville Schools (Hall)	110	112,281	0.345575 %
City of Jefferson Schools (Jackson)	50	51,037	0.157080 %
City of Marietta Schools (Cobb)	99	101,053	0.311018 %
City of Pelham Schools (Mitchell)	22	22,456	0.069115 %
City of Rome Schools (Floyd)	129	131,675	0.405265 %
City of Social Circle Schools (Walton)	30	30,622	0.094248 %
City of Thomasville Schools (Thomas)	28	28,581	0.087965 %
City of Trion Schools (Chattooga)	20	20,415	0.062832 %
City of Valdosta Schools (Lowndes)	169	172,504	0.530929 %
City of Vidalia Schools (Toomb)	43	43,891	0.135088 %
Scintilla Charter Academy	2	2,041	0.006283 %
Southwest Georgia Stem Charter School	3	3,062	0.009425 %



# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
School for Arts Infused Learning	4	\$ 4,083	0.012566 %
Furlow Charter School	8	8,166	0.025133 %
Georgia Magnet Charter School	2	2,041	0.006283 %
Georgia Military College	61	62,265	0.191637 %
Kipp Metro Atlanta Collaborative Inc	50	51,037	0.157080 %
The Globe Academy	2	2,041	0.006283 %
Total State of Georgia		<u>\$ 32,491,000</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, 2022

(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>
Appling County Schools	\$ 477,309	119,948
Atkinson County Schools	298,319	74,967
Bacon County Schools	290,860	73,093
Baker County Schools	67,121	16,867
Baldwin County Schools	745,795	187,418
Banks County Schools	477,309	119,948
Barrow County Schools	2,043,478	513,525
Bartow County Schools	2,140,432	537,890
Ben Hill County Schools	492,225	123,696
Berrien County Schools	410,188	103,080
Bibb County Schools	4,116,789	1,034,547
Bleckley County Schools	611,553	153,683
Brantley County Schools	641,384	161,179
Brooks County Schools	447,476	112,450
Bryan County Schools	1,506,505	378,584
Bulloch County Schools	1,760,077	442,307
Burke County Schools	962,075	241,769
Butts County Schools	626,469	157,431
Calhoun County Schools	141,700	35,609
Camden County Schools	1,431,927	359,843
Candler County Schools	290,860	73,093
Carroll County Schools	1,760,077	442,307
Catoosa County Board of Education	2,095,683	526,644
Charlton County Schools	261,029	65,596
Chatham County Schools	6,115,519	1,536,827
Chattahoochee County Schools	126,785	31,861
Chattooga County Schools	477,309	119,948
Cherokee County Schools	4,899,874	1,231,336
Clarke County Schools	2,781,816	699,069
Clay County Schools	89,495	22,490
Clayton County Schools	7,651,855	1,922,908
Clinch County Schools	186,449	46,855
Cobb County Schools	14,423,673	3,624,663
Coffee County Schools	999,365	251,140
Colquitt County Schools	1,297,683	326,107
Columbia County Schools	4,347,985	1,092,647
Cook County Schools	589,179	148,060
Coweta County Schools	4,273,405	1,073,905
Crawford County Schools	365,440	91,835
Crisp County Schools	701,048	176,173
Dade County Schools	328,150	82,464

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Dawson County Schools	\$ 686,130	172,424
Decatur County Schools	1,021,739	256,763
Dekalb County Schools	14,058,234	3,532,828
Dodge County Schools	522,056	131,192
Dooly County Schools	320,691	80,589
Dougherty County Schools	2,595,367	652,214
Douglas County Schools	3,027,927	760,917
Early County Schools	350,524	88,087
Echols County Schools	74,580	18,742
Effingham County Schools	1,648,208	414,194
Elbert County Schools	507,140	127,444
Emanuel County Schools	708,505	178,047
Evans County Schools	275,944	69,345
Fannin County Schools	611,553	153,683
Fayette County Schools	2,543,162	639,095
Floyd County Schools	1,029,198	258,637
Forsyth County Schools	7,122,342	1,789,841
Franklin County Schools	596,635	149,934
Gilmer County Schools	760,710	191,166
Glascocock County Schools	134,244	33,735
Glynn County Schools	2,416,377	607,234
Gordon County Schools	812,915	204,285
Grady County Schools	484,766	121,821
Greene County Schools	365,440	91,835
Gwinnett County Schools	24,999,047	6,282,250
Habersham County Schools	1,521,423	382,333
Hall County Schools	3,296,413	828,387
Hancock County Schools	290,860	73,093
Haralson County Schools	402,729	101,206
Harris County Schools	872,580	219,279
Hart County Schools	812,915	204,285
Heard County Schools	313,234	78,716
Henry County Schools	3,453,031	867,745
Houston County Schools	6,219,929	1,563,065
Irwin County Schools	149,159	37,484
Jackson County Schools	1,685,497	423,565
Jasper County Schools	499,684	125,570
Jeff Davis County Schools	678,674	170,550
Jefferson County Schools	529,514	133,067
Jenkins County Schools	201,365	50,603
Johnson County Schools	216,280	54,351
Jones County Schools	954,618	239,895

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Lamar County Schools	\$ 387,814	97,457
Lanier County Schools	253,570	63,722
Laurens County Schools	1,178,355	296,120
Lee County Schools	1,059,029	266,133
Liberty County Schools	1,909,234	479,790
Lincoln County Schools	357,981	89,960
Long County Schools	656,299	164,928
Lowndes County Schools	1,760,077	442,307
Lumpkin County Schools	701,048	176,173
Macon County Schools	290,860	73,093
Madison County Schools	768,169	193,041
Marion County Schools	313,234	78,716
Mcduffie County Schools	738,338	185,544
Mcintosh County Schools	231,196	58,099
Meriwether County Schools	604,094	151,809
Miller County Schools	193,906	48,728
Mitchell County Schools	335,609	84,338
Monroe County Schools	1,044,113	262,385
Montgomery County Schools	216,280	54,351
Morgan County Schools	544,430	136,815
Murray County Schools	753,254	189,292
Muscogee County Schools	4,571,724	1,148,872
Newton County Schools	2,930,973	736,552
Oconee County Schools	1,170,898	294,246
Oglethorpe County Schools	447,476	112,450
Paulding County Schools	3,699,142	929,593
Peach County Schools	701,048	176,173
Pickens County Schools	656,299	164,928
Pierce County Schools	574,263	144,312
Pike County Schools	380,355	95,583
Polk County Schools	865,123	217,405
Pulaski County Schools	268,485	67,470
Putnam County Schools	693,589	174,299
Quitman County Schools	74,580	18,742
Rabun County Schools	529,514	133,067
Randolph County Schools	171,534	43,106
Richmond County Schools	5,116,154	1,285,687
Rockdale County Schools	2,751,983	691,572
Schley County Schools	156,616	39,358
Screven County Schools	365,440	91,835
Seminole County Schools	216,280	54,351
Spalding County Schools	1,812,282	455,426

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<u>State's proportionate share of net pension liability attributable to employer</u>	<u>Employer pension expense and related revenue</u>
Stephens County Schools	\$ 708,505	178,047
Stewart County Schools	67,121	16,867
Sumter County Schools	1,006,824	253,014
Talbot County Schools	134,244	33,735
Taliaferro County Schools	52,205	13,119
Tattnall County Schools	633,925	159,305
Taylor County Schools	283,401	71,219
Telfair County Schools	320,691	80,589
Terrell County Schools	395,271	99,331
Thomas County Schools	1,036,654	260,511
Tift County Schools	626,469	157,431
Toombs County Schools	387,814	97,457
Towns County Schools	283,401	71,219
Treutlen County Schools	149,159	37,484
Troup County Schools	2,662,488	669,082
Turner County Schools	216,280	54,351
Twiggs County Schools	156,616	39,358
Union County Schools	559,345	140,563
Upson County Schools	1,066,488	268,008
Walker County Schools	1,797,367	451,677
Walton County Schools	2,438,749	612,856
Ware County Schools	1,006,824	253,014
Warren County Schools	126,785	31,861
Washington County Board of Education	350,524	88,087
Wayne County Schools	909,869	228,650
Webster County Schools	22,374	5,623
Wheeler County Schools	223,739	56,226
White County Board of Education	514,599	129,318
Whitfield County Schools	1,282,768	322,359
Wilcox County Schools	246,113	61,848
Wilkes County Schools	484,766	121,821
Wilkinson County Schools	275,944	69,345
Worth County Schools	462,394	116,199
City of Bremen Schools (Haralson)	119,326	29,987
City of Buford Schools (Gwinnett)	790,543	198,663
City of Calhoun Schools (Gordon)	246,113	61,848
City of Carrollton Schools (Carroll)	753,254	189,292
City of Cartersville Schools (Bartow)	380,355	95,583
City of Chickamauga Schools (West)	178,990	44,980
City of Commerce Schools (Jackson)	171,534	43,106
City of Dalton Schools (Whitfield)	499,684	125,570
City of Decatur Schools (DeKalb)	827,833	208,034

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2022

(Unaudited)

<u>Employer</u>	<b>State's proportionate share of net pension liability attributable to employer</b>	<b>Employer pension expense and related revenue</b>
City of Dublin Schools (Laurens)	\$ 357,981	89,960
City of Gainesville Schools (Hall)	820,374	206,160
City of Jefferson Schools (Jackson)	372,898	93,709
City of Marietta Schools (Cobb)	738,338	185,544
City of Pelham Schools (Mitchell)	164,075	41,232
City of Rome Schools (Floyd)	962,075	241,769
City of Social Circle Schools (Walton)	223,739	56,226
City of Thomasville Schools (Thomas)	208,824	52,477
City of Trion Schools (Chattooga)	149,159	37,484
City of Valdosta Schools (Lowndes)	1,260,394	316,736
City of Vidalia Schools (Toomb)	320,691	80,589
Scintilla Charter Academy	14,915	3,748
Southwest Georgia Stem Charter School	22,374	5,623
School for Arts Infused Learning	29,831	7,496
Furlow Charter School	59,664	14,994
Georgia Magnet Charter School	14,915	3,748
Georgia Military College	454,935	114,325
Kipp Metro Atlanta Collaborative Inc	372,898	93,709
The Globe Academy	14,915	3,748
	<b>\$ 237,394,000</b>	<b>59,657,000</b>
Total State of Georgia	<b>\$ 237,394,000</b>	<b>59,657,000</b>

See accompanying independent auditors' report.

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2022

## **(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, 2022. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2022. 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, 2022, 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.