



**GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**

Schedule of Nonemployer Allocations and  
Schedule of Pension Amounts

June 30, 2021

(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, 2021, 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, 2021, 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 opinions 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 for PSERS as of and for the year ended June 30, 2021, 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, 2021, and our report thereon, dated September 30, 2021, 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 26, 2022

# Georgia Public School Employees Retirement System

## Schedule of Nonemployer Allocations

As of and for the year ended June 30, 2021

	<u>Nonemployer contributions</u>	<u>Nonemployer allocation percentage</u>
State of Georgia	\$ 30,264,000	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, 2021

	Deferred Outflows of Resources			Deferred Inflows of Resources			Net difference between projected and actual investment earnings on pension plan investments	Total deferred inflows of resources	Total pension expense
	Net pension liability	Differences between expected and actual experience	Changes of assumptions	Total deferred outflows of resources	Differences between expected and actual experience	Changes of assumptions			
State of Georgia	\$ 24,446,000	—	39,159,000	39,159,000	7,783,000	—	157,603,000	165,386,000	257,000

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, 2021

## (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, 2021 were as follows (amounts in thousands):

Total pension liability	\$ 1,224,416
Plan fiduciary net position	<u>1,199,970</u>
Nonemployers' net pension liability	<u>\$ 24,446</u>

### (a) Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, with update procedures used to roll forward the total pension liability to June 30, 2021. 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, 2021

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, 2020 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, 2021

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	(1.50)%
Domestic large cap equities	46.40	9.20
Domestic small cap equities	1.10	13.40
International developed market equities	11.70	9.20
International emerging market equities	5.80	10.40
Alternatives	5.00	10.60
Total	100.00 %	

\*Net of inflation

**(b) Discount Rate**

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

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

The following presents the collective net pension liability calculated using a discount rate of 7.00%, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate at June 30, 2021 (amounts in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Collective net pension liability (asset)	\$ 168,095	24,446	(95,280)

**(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



# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2021

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, 2021 (amounts in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Beginning of year balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>End of year balance</u>
Deferred outflows of resources:						
Changes of assumptions	2021	2.1 years	\$ —	74,759	35,600	39,159
Total deferred outflows of resources			<u>—</u>	<u>74,759</u>	<u>35,600</u>	<u>39,159</u>
Deferred inflows of resources:						
Differences between expected and actual experience	2019	2.3 years	1,065	—	1,065	—
	2020	2.2 years	6,665	—	5,555	1,110
	2021	2.1 years	—	12,739	6,066	6,673
Subtotal			<u>7,730</u>	<u>12,739</u>	<u>12,686</u>	<u>7,783</u>
Net difference between projected and actual earnings on pension plan investments	2017	5.0 years	7,735	—	7,735	—
	2018	5.0 years	5,809	—	2,905	2,904
	2019	5.0 years	(2,983)	—	(994)	(1,989)
	2020	5.0 years	(14,087)	—	(3,522)	(10,565)
	2021	5.0 years	—	209,066	41,813	167,253
Subtotal			<u>(3,526)</u>	<u>209,066</u>	<u>47,937</u>	<u>157,603</u>
Total deferred inflows of resources			<u>\$ 4,204</u>	<u>221,805</u>	<u>60,623</u>	<u>165,386</u>

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Schedule of Nonemployer Allocations and Schedule of Pension Amounts

June 30, 2021

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:	
2022	\$ (11,777)
2023	(34,344)
2024	(38,292)
2025	(41,814)
Total	<u>\$ (126,227)</u>

## (6) Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2021 are as follows (amounts in thousands):

Service cost	\$ 14,332
Interest on the total pension liability and net cash flow	80,388
Member contributions	(2,222)
Projected earnings on plan investments	(68,639)
Administrative expense	1,421
Recognition (amortization) of deferred outflows/inflows of resources:	
Differences between expected and actual experience	(12,686)
Changes of assumptions	35,600
Net difference between projected and actual earnings on plan investments	(47,937)
Collective pension expense	<u>\$ 257</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, 2021

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Appling County Schools	60	\$ 56,468	0.186585 %
Atkinson County Schools	38	35,763	0.118170 %
Bacon County Schools	40	37,645	0.124390 %
Baker County Schools	7	6,588	0.021768 %
Baldwin County Schools	99	93,172	0.307865 %
Banks County Schools	66	62,115	0.205243 %
Barrow County Schools	270	254,106	0.839631 %
Bartow County Schools	297	279,516	0.923594 %
Ben Hill County Schools	68	63,997	0.211463 %
Berrien County Schools	57	53,644	0.177255 %
Bibb County Schools	565	531,740	1.757005 %
Bleckley County Schools	81	76,232	0.251889 %
Brantley County Schools	98	92,231	0.304755 %
Brooks County Schools	50	47,057	0.155487 %
Bryan County Schools	196	184,462	0.609510 %
Bulloch County Schools	258	242,812	0.802314 %
Burke County Schools	130	122,347	0.404267 %
Butts County Schools	85	79,996	0.264328 %
Calhoun County Schools	21	19,764	0.065305 %
Camden County Schools	191	179,756	0.593961 %
Candler County Schools	36	33,881	0.111951 %
Carroll County Schools	237	223,048	0.737009 %
Catoosa County Board of Education	300	282,340	0.932923 %
Charlton County Schools	33	31,058	0.102622 %
Chatham County Schools	854	803,727	2.655720 %
Chattahoochee County Schools	15	14,117	0.046646 %
Chattooga County Schools	50	47,057	0.155487 %
Cherokee County Schools	646	607,972	2.008894 %
Clarke County Schools	404	380,218	1.256336 %
Clay County Schools	10	9,411	0.031097 %
Clayton County Schools	1,109	1,043,716	3.448704 %
Clinch County Schools	27	25,411	0.083963 %
Cobb County Schools	2,052	1,931,204	6.381191 %
Coffee County Schools	133	125,171	0.413596 %
Colquitt County Schools	184	173,168	0.572193 %
Columbia County Schools	608	572,209	1.890724 %
Cook County Schools	67	63,056	0.208353 %
Coweta County Schools	575	541,151	1.788102 %
Crawford County Schools	45	42,351	0.139938 %
Crisp County Schools	100	94,113	0.310974 %
Dade County Schools	47	44,233	0.146158 %
Dawson County Schools	85	79,996	0.264328 %
Decatur County Schools	147	138,346	0.457132 %
Dekalb County Schools	1,985	1,868,148	6.172839 %
Dodge County Schools	64	60,233	0.199024 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2021

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Dooly County Schools	42	\$ 39,528	0.130609 %
Dougherty County Schools	370	348,219	1.150605 %
Douglas County Schools	413	388,688	1.284324 %
Early County Schools	47	44,233	0.146158 %
Echols County Schools	13	12,235	0.040427 %
Effingham County Schools	222	208,931	0.690363 %
Elbert County Schools	67	63,056	0.208353 %
Emanuel County Schools	102	95,996	0.317194 %
Evans County Schools	41	38,586	0.127499 %
Fannin County Schools	82	77,173	0.254999 %
Fayette County Schools	355	334,102	1.103959 %
Floyd County Schools	147	138,346	0.457132 %
Forsyth County Schools	911	857,372	2.832976 %
Franklin County Schools	84	79,055	0.261218 %
Gilmer County Schools	97	91,290	0.301645 %
Glascocock County Schools	19	17,881	0.059085 %
Glynn County Schools	336	316,221	1.044874 %
Gordon County Schools	96	90,349	0.298535 %
Grady County Schools	86	80,937	0.267438 %
Greene County Schools	48	45,174	0.149268 %
Gwinnett County Schools	3,282	3,088,798	10.206174 %
Habersham County Schools	182	171,286	0.565973 %
Hall County Schools	449	422,569	1.396275 %
Hancock County Schools	42	39,528	0.130609 %
Haralson County Schools	52	48,939	0.161707 %
Harris County Schools	123	115,759	0.382498 %
Hart County Schools	101	95,054	0.314084 %
Heard County Schools	45	42,351	0.139938 %
Henry County Schools	463	435,744	1.439811 %
Houston County Schools	761	716,202	2.366514 %
Irwin County Schools	23	21,646	0.071524 %
Jackson County Schools	199	187,285	0.618839 %
Jasper County Schools	68	63,997	0.211463 %
Jeff Davis County Schools	69	64,938	0.214572 %
Jefferson County Schools	70	65,879	0.217682 %
Jenkins County Schools	28	26,352	0.087073 %
Johnson County Schools	31	29,175	0.096402 %
Jones County Schools	120	112,936	0.373169 %
Lamar County Schools	58	54,586	0.180365 %
Lanier County Schools	30	28,234	0.093292 %
Laurens County Schools	163	153,405	0.506888 %
Lee County Schools	147	138,346	0.457132 %
Liberty County Schools	255	239,989	0.792984 %
Lincoln County Schools	45	42,351	0.139938 %
Long County Schools	86	80,937	0.267438 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2021

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Lowndes County Schools	247	\$ 232,460	0.768106 %
Lumpkin County Schools	98	92,231	0.304755 %
Macon County Schools	40	37,645	0.124390 %
Madison County Schools	106	99,760	0.329633 %
Marion County Schools	35	32,940	0.108841 %
Mcduffie County Schools	103	96,937	0.320304 %
Mcintosh County Schools	32	30,116	0.099512 %
Meriwether County Schools	87	81,879	0.270548 %
Miller County Schools	28	26,352	0.087073 %
Mitchell County Schools	44	41,410	0.136829 %
Monroe County Schools	148	139,288	0.460242 %
Montgomery County Schools	24	22,587	0.074634 %
Morgan County Schools	67	63,056	0.208353 %
Murray County Schools	101	95,054	0.314084 %
Muscogee County Schools	652	613,618	2.027552 %
Newton County Schools	396	372,688	1.231458 %
Oconee County Schools	166	156,228	0.516217 %
Oglethorpe County Schools	67	63,056	0.208353 %
Paulding County Schools	521	490,330	1.620176 %
Peach County Schools	48	45,174	0.149268 %
Pickens County Schools	94	88,467	0.292316 %
Pierce County Schools	70	65,879	0.217682 %
Pike County Schools	43	40,469	0.133719 %
Polk County Schools	107	100,701	0.332742 %
Pulaski County Schools	38	35,763	0.118170 %
Putnam County Schools	90	84,702	0.279877 %
Quitman County Schools	10	9,411	0.031097 %
Rabun County Schools	73	68,703	0.227011 %
Randolph County Schools	24	22,587	0.074634 %
Richmond County Schools	690	649,382	2.145723 %
Rockdale County Schools	367	345,396	1.141276 %
Schley County Schools	18	16,940	0.055975 %
Screven County Schools	52	48,939	0.161707 %
Seminole County Schools	41	38,586	0.127499 %
Spalding County Schools	265	249,400	0.824082 %
Stephens County Schools	98	92,231	0.304755 %
Stewart County Schools	13	12,235	0.040427 %
Sumter County Schools	123	115,759	0.382498 %
Talbot County Schools	18	16,940	0.055975 %
Taliaferro County Schools	7	6,588	0.021768 %
Tattnall County Schools	86	80,937	0.267438 %
Taylor County Schools	40	37,645	0.124390 %
Telfair County Schools	42	39,528	0.130609 %
Terrell County Schools	47	44,233	0.146158 %
Thomas County Schools	132	124,229	0.410486 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2021

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Tift County Schools	93	\$ 87,525	0.289206 %
Toombs County Schools	50	47,057	0.155487 %
Towns County Schools	37	34,822	0.115060 %
Treutlen County Schools	18	16,940	0.055975 %
Troup County Schools	381	358,572	1.184812 %
Turner County Schools	27	25,411	0.083963 %
Twiggs County Schools	18	16,940	0.055975 %
Union County Schools	74	69,644	0.230121 %
Upson County Schools	141	132,700	0.438474 %
Walker County Schools	247	232,460	0.768106 %
Walton County Schools	318	299,280	0.988898 %
Ware County Schools	153	143,993	0.475791 %
Warren County Schools	16	15,058	0.049756 %
Washington County Board of Education	55	51,762	0.171036 %
Wayne County Schools	130	122,347	0.404267 %
Webster County Schools	1	941	0.003110 %
Wheeler County Schools	25	23,528	0.077744 %
White County Board of Education	72	67,761	0.223901 %
Whitfield County Schools	180	169,404	0.559754 %
Wilcox County Schools	33	31,058	0.102622 %
Wilkes County Schools	50	47,057	0.155487 %
Wilkinson County Schools	39	36,704	0.121280 %
Worth County Schools	63	59,291	0.195914 %
City of Bremen Schools (Haralson)	16	15,058	0.049756 %
City of Buford Schools (Gwinnett)	96	90,349	0.298535 %
City of Calhoun Schools (Gordon)	33	31,058	0.102622 %
City of Carrollton Schools (Carroll)	88	82,820	0.273657 %
City of Cartersville Schools (Bartow)	53	49,880	0.164816 %
City of Chickamauga Schools (West)	23	21,646	0.071524 %
City of Commerce Schools (Jackson)	24	22,587	0.074634 %
City of Dalton Schools (Whitfield)	72	67,761	0.223901 %
City of Decatur Schools (DeKalb)	117	110,113	0.363840 %
City of Dublin Schools (Laurens)	42	39,528	0.130609 %
City of Gainesville Schools (Hall)	119	111,995	0.370059 %
City of Jefferson Schools (Jackson)	38	35,763	0.118170 %
City of Marietta Schools (Cobb)	102	95,996	0.317194 %
City of Pelham Schools (Mitchell)	23	21,646	0.071524 %
City of Rome Schools (Floyd)	118	111,054	0.366950 %
City of Social Circle Schools (Walton)	25	23,528	0.077744 %
City of Thomasville Schools (Thomas)	27	25,411	0.083963 %
City of Trion Schools (Chattooga)	20	18,823	0.062195 %
City of Valdosta Schools (Lowndes)	184	173,168	0.572193 %
City of Vidalia Schools (Toomb)	40	37,645	0.124390 %
Scintilla Charter Academy	2	1,882	0.006219 %
School for Arts Infused Learning	3	2,823	0.009329 %

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Employer Allocations of Special Funding Amounts

Year ended June 30, 2021

(Unaudited)

<u>Employer</u>	<u>Headcount</u>	<u>State pension support provided</u>	<u>Employer allocation percentage</u>
Furlow Charter School	4	\$ 3,765	0.012439 %
Georgia Magnet Charter School	2	1,882	0.006219 %
Georgia Military College	66	62,115	0.205243 %
Kipp Metro Atlanta Collaborative Inc	40	37,645	0.124390 %
The Globe Academy	1	941	0.003110 %
Total State of Georgia		<u>\$ 30,264,000</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, 2021

(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	\$ 45,613	480
Atkinson County Schools	28,888	304
Bacon County Schools	30,408	320
Baker County Schools	5,321	56
Baldwin County Schools	75,261	791
Banks County Schools	50,174	527
Barrow County Schools	205,256	2,158
Bartow County Schools	225,782	2,374
Ben Hill County Schools	51,694	543
Berrien County Schools	43,332	456
Bibb County Schools	429,517	4,516
Bleckley County Schools	61,577	647
Brantley County Schools	74,500	783
Brooks County Schools	38,010	400
Bryan County Schools	149,001	1,566
Bulloch County Schools	196,134	2,062
Burke County Schools	98,827	1,039
Butts County Schools	64,618	679
Calhoun County Schools	15,964	168
Camden County Schools	145,200	1,526
Candler County Schools	27,368	288
Carroll County Schools	180,169	1,894
Catoosa County Board of Education	228,062	2,398
Charlton County Schools	25,087	264
Chatham County Schools	649,217	6,825
Chattahoochee County Schools	11,403	120
Chattooga County Schools	38,010	400
Cherokee County Schools	491,094	5,163
Clarke County Schools	307,124	3,229
Clay County Schools	7,602	80
Clayton County Schools	843,071	8,862
Clinch County Schools	20,526	216
Cobb County Schools	1,559,948	16,398
Coffee County Schools	101,108	1,063
Colquitt County Schools	139,878	1,471
Columbia County Schools	462,206	4,859
Cook County Schools	50,934	535
Coweta County Schools	437,119	4,595
Crawford County Schools	34,209	360
Crisp County Schools	76,021	799
Dade County Schools	35,730	376

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2021

(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	\$ 64,618	679
Decatur County Schools	111,750	1,175
Dekalb County Schools	1,509,014	15,862
Dodge County Schools	48,653	511
Dooly County Schools	31,929	336
Dougherty County Schools	281,277	2,957
Douglas County Schools	313,966	3,301
Early County Schools	35,730	376
Echols County Schools	9,883	104
Effingham County Schools	168,766	1,774
Elbert County Schools	50,934	535
Emanuel County Schools	77,541	815
Evans County Schools	31,168	328
Fannin County Schools	62,337	655
Fayette County Schools	269,874	2,837
Floyd County Schools	111,750	1,175
Forsyth County Schools	692,549	7,281
Franklin County Schools	63,857	671
Gilmer County Schools	73,740	775
Glascocock County Schools	14,444	152
Glynn County Schools	255,430	2,685
Gordon County Schools	72,980	767
Grady County Schools	65,378	687
Greene County Schools	36,490	384
Gwinnett County Schools	2,495,005	26,227
Habersham County Schools	138,358	1,455
Hall County Schools	341,333	3,588
Hancock County Schools	31,929	336
Haralson County Schools	39,531	416
Harris County Schools	93,505	983
Hart County Schools	76,781	807
Heard County Schools	34,209	360
Henry County Schools	351,976	3,700
Houston County Schools	578,518	6,082
Irwin County Schools	17,485	184
Jackson County Schools	151,281	1,590
Jasper County Schools	51,694	543
Jeff Davis County Schools	52,454	551
Jefferson County Schools	53,215	559
Jenkins County Schools	21,286	224
Johnson County Schools	23,566	248
Jones County Schools	91,225	959

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2021

(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	\$ 44,092	464
Lanier County Schools	22,806	240
Laurens County Schools	123,914	1,303
Lee County Schools	111,750	1,175
Liberty County Schools	193,853	2,038
Lincoln County Schools	34,209	360
Long County Schools	65,378	687
Lowndes County Schools	187,771	1,974
Lumpkin County Schools	74,500	783
Macon County Schools	30,408	320
Madison County Schools	80,582	847
Marion County Schools	26,607	280
Mcduffie County Schools	78,302	823
Mcintosh County Schools	24,327	256
Meriwether County Schools	66,138	695
Miller County Schools	21,286	224
Mitchell County Schools	33,449	352
Monroe County Schools	112,511	1,183
Montgomery County Schools	18,245	192
Morgan County Schools	50,934	535
Murray County Schools	76,781	807
Muscogee County Schools	495,655	5,211
Newton County Schools	301,042	3,165
Oconee County Schools	126,194	1,327
Oglethorpe County Schools	50,934	535
Paulding County Schools	396,068	4,164
Peach County Schools	36,490	384
Pickens County Schools	71,460	751
Pierce County Schools	53,215	559
Pike County Schools	32,689	344
Polk County Schools	81,342	855
Pulaski County Schools	28,888	304
Putnam County Schools	68,419	719
Quitman County Schools	7,602	80
Rabun County Schools	55,495	583
Randolph County Schools	18,245	192
Richmond County Schools	524,543	5,515
Rockdale County Schools	278,996	2,933
Schley County Schools	13,684	144
Screven County Schools	39,531	416
Seminole County Schools	31,168	328
Spalding County Schools	201,455	2,118

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2021

(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	\$ 74,500	783
Stewart County Schools	9,883	104
Sumter County Schools	93,505	983
Talbot County Schools	13,684	144
Taliaferro County Schools	5,321	56
Tattnall County Schools	65,378	687
Taylor County Schools	30,408	320
Telfair County Schools	31,929	336
Terrell County Schools	35,730	376
Thomas County Schools	100,347	1,055
Tift County Schools	70,699	743
Toombs County Schools	38,010	400
Towns County Schools	28,128	296
Treutlen County Schools	13,684	144
Troup County Schools	289,639	3,045
Turner County Schools	20,526	216
Twiggs County Schools	13,684	144
Union County Schools	56,255	591
Upson County Schools	107,189	1,127
Walker County Schools	187,771	1,974
Walton County Schools	241,746	2,541
Ware County Schools	116,312	1,223
Warren County Schools	12,163	128
Washington County Board of Education	41,811	440
Wayne County Schools	98,827	1,039
Webster County Schools	760	8
Wheeler County Schools	19,005	200
White County Board of Education	54,735	575
Whitfield County Schools	136,837	1,439
Wilcox County Schools	25,087	264
Wilkes County Schools	38,010	400
Wilkinson County Schools	29,648	312
Worth County Schools	47,893	503
City of Bremen Schools (Haralson)	12,163	128
City of Buford Schools (Gwinnett)	72,980	767
City of Calhoun Schools (Gordon)	25,087	264
City of Carrollton Schools (Carroll)	66,898	703
City of Cartersville Schools (Bartow)	40,291	424
City of Chickamauga Schools (West)	17,485	184
City of Commerce Schools (Jackson)	18,245	192
City of Dalton Schools (Whitfield)	54,735	575
City of Decatur Schools (DeKalb)	88,944	935

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

## Schedule of Special Funding Amounts by Employer

Year ended June 30, 2021

(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)	\$ 31,929	336
City of Gainesville Schools (Hall)	90,465	951
City of Jefferson Schools (Jackson)	28,888	304
City of Marietta Schools (Cobb)	77,541	815
City of Pelham Schools (Mitchell)	17,485	184
City of Rome Schools (Floyd)	89,705	943
City of Social Circle Schools (Walton)	19,005	200
City of Thomasville Schools (Thomas)	20,526	216
City of Trion Schools (Chattooga)	15,204	160
City of Valdosta Schools (Lowndes)	139,878	1,471
City of Vidalia Schools (Toomb)	30,408	320
Scintilla Charter Academy	1,520	16
School for Arts Infused Learning	2,281	24
Furrow Charter School	3,041	32
Georgia Magnet Charter School	1,520	16
Georgia Military College	50,174	527
Kipp Metro Atlanta Collaborative Inc	30,408	320
The Globe Academy	760	8
	\$ 24,446,000	257,000
Total State of Georgia	\$ 24,446,000	257,000

See accompanying independent auditors' report.

# GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

Notes to Supplementary Information Schedules

June 30, 2021

## **(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, 2021. The total of State provided contributions has been allocated based upon the headcount of employees in PSERS at the measurement date of June 30, 2021. 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, 2021, 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.