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April 18, 2024

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

Dear Mr. Potvin:

Enclosed is a copy of the "Georgia Public School Employees Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2023".

Based on a monthly benefit accrual rate of $16.50, which became effective July 1, 2023, the valuation indicates that employer contributions for the fiscal year ending June 30, 2026 of $32,444,000 or $997.99 per active member are sufficient to support the benefits of the System.

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

Sincerely yours,

Edward J. Koebel

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

Cathy Turcot

Cathy Turcot
Principal and Managing Director

Ben Mobley

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Enclosure

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Cavanaugh Macdonald
CONSULTING, LLC

The experience and dedication you deserve

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE VALUATION PREPARED AS OF JUNE 30, 2023

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CONSULTING, LLC
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April 18, 2024

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

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2023. Based on a monthly benefit accrual rate of $16.50, which became effective July 1, 2023, the valuation indicates that annual employer contributions of $32,444,000 or $997.99 per active member for the fiscal year ending June 30, 2026 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2023 session of the General Assembly.

Since the previous valuation, the monthly benefit accrual rate has been increased from $16.00 to $16.50 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2023.

The results of the valuation also reflect that the Board granted a 3.00% cost-of-living adjustment (COLA) on July 1, 2023 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2023 and January 1, 2024.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.**

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

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

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

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

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

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

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

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

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

Sincerely yours,

Edward J. Koebel

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

Cathy Turcot

Cathy Turcot
Principal and Managing Director

Ben Mobley

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

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Section I – Summary of Principal Results

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

Valuation Date	**June 30, 2023**	**June 30, 2022**
Number of active members	32,509	31,831
Retired members and beneficiaries:		
Number	20,089	19,799
Annual allowances	$ 70,460,211*	$ 68,607,524**
Deferred Vested Members:		
Number	6,064	5,821
Annual allowances	$ 17,079,011*	$ 16,042,803**
Assets:		
Fair Value	$ 1,103,900,000	$1,026,232,000
Actuarial Value	1,125,373,000	1,087,439,000
Valuation Interest Rate	**7.10%**	**7.20%**
Unfunded actuarial accrued liability	$ 177,461,055	$ 145,662,358
Blended Amortization period (years)	16.2	15.9
Funded Ratio based on Actuarial Value of Assets	86.4%	88.2%
Contributions for Fiscal Year Ending	**June 30, 2026**	**June 30, 2025**
Actuarially Determined Employer Contribution (ADEC):		
Per active member:		
Normal***	$ 420.06	$ 397.10
Unfunded Actuarial Accrued Liability	577.93	492.66
Total	$ 997.99	$ 889.76
Annual Amount:		
Normal***	$ 13,656,000	$ 12,640,000
Unfunded Actuarial Accrued Liability	18,788,000	15,682,000
Total	$ 32,444,000	$ 28,322,000

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

** Does not reflect the COLA granted by the Board on July 1, 2022 or increases in benefit accrual rates after June 30, 2022.

*** The normal contribution includes administrative expenses.

2. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments of the System enacted through the 2023 session of the General Assembly. Since the previous valuation, the monthly benefit accrual rate has been increased from $16.00 to $16.50 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2023.

3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.**

4. The Board Funding Policy adopted by the Board on December 17, 2020 is shown in Schedule F.

5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

6. The valuation reflects that the Board granted a 3.00% cost-of-living adjustment (COLA) to certain retired members on July 1, 2023, rather than the anticipated 1.50% COLAs on both July 1, 2023 and January 1, 2024.

7. Comments on the valuation results as of June 30, 2023 are given in Section IV, and further discussion of the contributions is set out in Section V.

8. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the System's Annual Comprehensive Financial Report. These tables are shown in Schedule J.

9. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.

Section II – Membership

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 32,509 active members, which is an increase of 678 from last year's valuation.

2. Data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 6,064 deferred vested members with annual allowances totaling $17,079,011. In addition, there are 50,227 inactive non-vested members included in the valuation entitled to a refund of member contributions.

3. The following table shows the number of retired members and beneficiaries on the roll as of June 30, 2023, together with the amount of their annual allowances payable under the System as of that date.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 2023

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES*
Service Retirements	17,720	$ 62,575,395
Disability Retirements	931	4,692,741
Beneficiaries of Deceased Members	1,438	3,192,075
Total	20,089	$ 70,460,211

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

Section III – Assets

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

    (a) Annuity Savings Fund

    The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to his beneficiary, his accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The portion of the allowance which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2023, the value of assets credited to the Annuity Savings Fund amounted to $34,054,000.

    (b) Pension Accumulation Fund

    The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon his death if a death benefit allowance is payable, his accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the member-contributed portion of the allowance. On June 30, 2023, the fair value of assets credited to the Pension Accumulation Fund amounted to $1,069,846,000.

2. As of June 30, 2023, the total fair value of assets amounted to $1,103,900,000 as reported by the Auditor of the System.

3. The actuarial value of assets used for the current valuation was determined to be $1,125,373,000 based on a 5-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2023.

4. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.

Section IV – Comments on Valuation

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2023.

2. The valuation balance sheet shows that the System has total prospective liabilities of $1,371,354,888, of which $851,418,580 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $519,936,308 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of $1,125,373,000 as of June 30, 2023. The difference of $245,981,888 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $11,688,732 is the present value of future contributions expected to be made by or on behalf of members, and the balance of $234,293,156 represents the present value of future contributions payable by the employers to the Pension Accumulation Fund.

3. The employer's contributions to the System consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that annual employer normal contributions at the rate of $377.00 per active member are required to provide the currently accruing benefits of the System. An additional $43.06 per active member is required to fund the administrative expenses of the System.

4. Prospective normal contributions (net of expenses) have a present value of $56,832,101. When this amount is subtracted from $234,293,156, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of $177,461,055.

Section IV – Comments on Valuation

5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 25-year period. In each subsequent valuation, all benefit changes, assumption and method changes, and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 25-year period from the date it is established.
6. The total accrued liability contribution rate is $577.93 per active member, determined in accordance with the Board's funding policy.
7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.
8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy.

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Transitional	$144,375,779	15	$15,951,953
New Incremental 6/30/2014	(17,472,150)	16	(1,861,834)
New Incremental 6/30/2015	4,888,163	17	504,144
New Incremental 6/30/2016	(4,291,223)	18	(429,686)
New Incremental 6/30/2017	16,760,080	19	1,633,769
New Incremental 6/30/2018	8,693,039	20	826,950
New Incremental 6/30/2019	5,107,427	21	475,154
New Incremental 6/30/2020	21,206,830	22	1,933,146
New Incremental 6/30/2021	(23,995,035)	23	(2,146,904)
New Incremental 6/30/2022	(14,804,785)	24	(1,302,166)
New Incremental 6/30/2023	36,992,930	25	3,203,031
Total UAAL	$177,461,055		$18,787,557
Blended Amortization Period (years)			16.2
UAAL Contribution Rate per active member			$577.93

Section V – Contributions Payable by Employers

1. The contributions of employers consist of a normal contribution and an unfunded actuarial accrued liability contribution (UAAL) as determined by actuarial valuation.

2. The normal contribution rate is calculated as the level dollar which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be $377.00 per active member, or $12,256,000 based on 32,509 active members as of June 30, 2023.

3. An additional $1,400,000, or $43.06 per active member, is required to fund the administrative expenses of the System.

4. The total normal contribution including administrative expenses is, therefore, $13,656,000, or $420.06 per active member.

5. The UAAL contribution is the level annual amount which will be sufficient to amortize the UAAL in accordance with the Board's funding policy. The annual UAAL contribution determined on this basis by the June 30, 2023 valuation is $18,788,000, or $577.93 per active member.

6. The following table summarizes the employer contribution rates which were determined by the June 30, 2023 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2026

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	$ 420.06	$ 13,656,000
Unfunded Actuarial Accrued Liability	577.93	18,788,000
Total	$ 997.99	$ 32,444,000

7. Schedule K shows the allocation of the actuarially determined employer contribution for fiscal year ending June 30, 2026 by school system.

Section VI – Accounting Information

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

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

NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JUNE 30, 2023

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	20,089
Terminated employees entitled to benefits but not yet receiving benefits	56,291
Active plan members	32,509
Total	108,889

2. The schedule of funding progress is shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2018*	$ 905,046	$ 1,081,184	$ 176,138	83.7%	N/A	N/A
6/30/2019	931,032	1,108,658	177,626	84.0	N/A	N/A
6/30/2020#	961,431	1,156,997	195,566	83.1	N/A	N/A
6/30/2021*	1,042,196	1,207,955	165,759	86.3	N/A	N/A
6/30/2022	1,087,439	1,233,101	145,662	88.2	N/A	N/A
6/30/2023*	1,125,373	1,302,834	177,461	86.4	N/A	N/A

* Reflects change in assumed rate of return.
# Reflects changes in assumptions.

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

Fiscal Year Ending	Actuarially Determined Employer Contribution (ADEC)	Percentage Contributed
6/30/2018	$ 29,276	100%
6/30/2019	30,263	100
6/30/2020	32,496	100
6/30/2021	30,264	100
6/30/2022	32,491	100
6/30/2023	35,182	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2023. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2023
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	16.2 years
Asset valuation method	5-year smoothed fair
Actuarial assumptions:	
Investment rate of return*	7.10%
Projected salary increases	N/A
Cost-of-living adjustments	1.50% semi-annually

*Includes inflation at 2.50%

Section VII – Experience

1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each five-year period. The last experience investigation was prepared for the five-year period ending June 30, 2019 and based on the results of the investigation various assumptions and methods were revised and adopted by the Board on December 17, 2020. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.
2. The following table shows the estimated gain or loss from various factors that resulted in an increase of $31,798,697 in the unfunded actuarial accrued liability (UAAL) from $145,662,358 to $177,461,055 during the fiscal year ending June 30, 2023.
3. The breakdown of the major reasons for the $31,798.7 thousand increase in the UAAL are as follows:
   - The return on the actuarial value of assets was less than the assumed rate of 7.20% resulting in an increase in the UAAL of $3,667.0 thousand due to valuation asset growth.
   - There was an increase in the UAAL of $13,571.5 thousand due to the change in the assumed rate of return from 7.20% to 7.10%, and also a $30,814.2 thousand increase in the UAAL due to the change in the monthly benefit accrual rate from $16.00 to $16.50.
   - The net impact of actual COLAs provided to members versus what was expected for the year resulted in an increase in the UAAL of $105.0 thousand.
   - Partially offsetting these increases was a decrease in the UAAL of $12,674.0 thousand because the accrued liability contribution was greater than the interest on the prior year UAAL. This occurred due to the level dollar funding method used to amortize the UAAL (more payment applied to principal balance). There was also a decrease in the UAAL for pensioner mortality of $3,084.4 thousand, meaning that there were more deaths during the past fiscal year than expected. Finally, there was a decrease in the UAAL of $3,081.6 thousand due to the actual experience of turnover and retirements versus what was expected for the year.

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY
(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.20%) added to previous UAAL	$ 10,487.7
Accrued liability contribution	(23,161.7)
Experience:	
Valuation asset growth	3,667.0
Pensioners' mortality	(3,084.4)
Turnover and retirements	(3,081.6)
New entrants	4,401.7
Assumption changes	13,571.5
Increase in benefit accrual rate	30,814.2
Net impact on the Actual COLAs provided vs. Expected	105.0
Data Changes	(1,920.7)
Total	$ 31,798.7

Section VIII – Risk Assessment

Overview

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

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

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

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

Section VIII – Risk Assessment

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, if the market value return is 10% below assumed, or negative 2.90% (7.10% minus 10.00%) for the System, there would be an increase in the expected Required Contribution amount of approximately $1,746,000 above the amount required based on a 7.10% return.

Sensitivity Measures

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

The following tables contains the key measures for the System using the valuation assumption for investment return of 7.10%, along with the results if the assumption were 6.10% or 8.10%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that Cavanaugh Macdonald Consulting (CMC) believes that either assumption (6.10% or 8.10%) would comply with actuarial standards of practice.

As of June 30, 2023	Current Discount Rate (7.10%)	-1% Discount Rate (6.10%)	+1% Discount Rate (8.10%)
Accrued Liability*	$1,302,834	$1,453,115	$1,177,276
Unfunded Liability*	$177,461	$327,742	$51,903
Funded Ratio (AVA)	86.4%	77.4%	95.6%
ADEC Rate**	$997.99	$1,425.35	$594.67

* $ in thousands

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

Section VIII – Risk Assessment

Mortality Risk

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

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

Contribution Risk

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

Section VIII – Risk Assessment

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2023 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately $1.5 billion.

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

Schedule A – Valuation Balance Sheet

THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF THE GEORGIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM AS OF JUNE 30, 2023

	ACTUARIAL LIABILITIES		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits		
	- Service and disability benefits	$ 661,161,197	
	- Death and survivor benefits	32,973,042	
	- Deferred vested benefits	157,284,341	
	Total		$ 851,418,580
(2)	Present value of prospective benefits payable on account of present active members		519,936,308
(3)	TOTAL ACTUARIAL LIABILITIES		$1,371,354,888
	PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets		$1,125,373,000
(5)	Present value of total future contributions = (3)-(4)	$ 245,981,888	
(6)	Present value of future member contributions		11,688,732
(7)	Present value of future employer contributions = (5)-(6)	$ 234,293,156	
(8)	Prospective normal contributions		56,832,101
(9)	Prospective unfunded actuarial accrued liability contributions = (7)-(8)		177,461,055
(10)	TOTAL PRESENT AND PROSPECTIVE ASSETS		$1,371,354,888

Schedule B – Development of Actuarial Value of Assets

(1)	Actuarial Value Beginning of Year		$ 1,087,439,000
(2)	Fair Value End of Year		$ 1,103,900,000
(3)	Fair Value Beginning of Year		$ 1,026,232,000
(4)	Cash Flow		
	(a)	Contributions	$ 37,529,000
	(b)	Benefit Payments	(71,248,000)
	(c)	Administrative Expenses	(1,701,000)
	(d)	Investment Expenses	(423,000)
	(e)	Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	$ (35,843,000)
(5)	Investment Income		
	(a)	Fair Total: (2) – (3) – (4)(e)	$ 113,511,000
	(b)	Assumed Rate of Return for Current Year	7.20%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + {[(4)(a) +(4)(b) + (4)(c)]x (5)(b) x 0.5} – (4)(d)	$ 73,037,000
	(d)	Amount for Phased-In Recognition: (5)(a) - (5)(c)	40,474,000
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year: (5)(d) / 5	$ 8,095,000
	(b)	First Prior Year	(44,652,000)
	(c)	Second Prior Year	41,813,000
	(d)	Third Prior Year	(3,522,000)
	(e)	Fourth Prior Year	(994,000)
	(f)	Total Recognized Investment Income	$ 740,000
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)		$ 1,125,373,000
(8)	Difference Between Fair & Actuarial Values: (2) – (7)		$ (21,473,000)
(9)	Rate of Return on Actuarial Value*		6.86%

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

Schedule C – Summary of Receipts and Disbursements

FAIR VALUE OF ASSETS

	YEAR ENDING	
Receipts for the Year	June 30, 2023 ($1,000's)	June 30, 2022 ($1,000's)
Contributions:		
Members	$ 2,347	$ 2,256
Employer	35,182	32,491
Subtotal	$ 37,529	$ 34,747
Investment Earnings (Net of Investment Expenses)	113,088	(138,145)
TOTAL	$ 150,617	$ (103,398)
Disbursements for the Year		
Benefit Payments	$ 70,691	$ 68,203
Refunds to Members	557	614
Administrative Expenses	1,701	1,523
TOTAL	$ 72,949	$ 70,340
Excess of Receipts over Disbursements	$ 77,668	$ (173,738)
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 1,026,232	$ 1,199,970
Excess of Receipts over Disbursements	77,668	(173,738)
Asset Balance as of the End of Year	$ 1,103,900	$ 1,026,232
Estimated Rate of Return*	11.21%	-11.69%

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

Schedule D – Outline of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board on December 17, 2020. Valuation interest rate adopted by the Board March 15, 2018.

VALUATION INTEREST RATE: 7.10% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.60% real rate of investment return assumption.

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

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

Schedule D – Outline of Actuarial Assumptions and Methods

RETIREMENT:

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

RATES OF DEATH BEFORE RETIREMENT: The Pub-2010 Below-Median General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

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

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

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

Schedule D – Outline of Actuarial Assumptions and Methods

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

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

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

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

AMORTIZATION METHOD: Level dollar amortization.

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

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

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

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

Schedule E – Actuarial Cost Method

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.10%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.

Schedule F – Board Funding Policy

Funding Policy of the PSERS Board of Trustees

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

I. Funding Objectives

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

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

II. Measures of Funding Progress

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

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

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

III. Methods and Assumptions

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

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
  - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
  - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
    - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
    - The assumed rate of return does not decrease below 7.00% net of investment expenses.

- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
    - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

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

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

IV. Funding Policy Progress

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

Adopted: December 17, 2020

Schedule G – Amortization of UAAL

AMORTIZATION OF TRANSITIONAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Annual Amortization Payment
6/30/2013	25	$182,988,036	$16,415,980
6/30/2014	24	180,296,159	16,415,980
6/30/2015	23	177,402,391	16,415,980
6/30/2016	22	174,291,591	16,415,980
6/30/2017	21	170,947,481	16,287,231
6/30/2018	20	167,310,363	16,163,032
6/30/2019	19	163,360,988	16,163,032
6/30/2020	18	159,123,309	16,163,032
6/30/2021	17	154,576,279	16,052,513
6/30/2022	16	149,653,258	16,052,513
6/30/2023	**15**	**144,375,779**	**15,951,953**
6/30/2024	14	138,674,507	15,951,953
6/30/2025	13	132,568,444	15,951,953
6/30/2026	12	126,028,851	15,951,953
6/30/2027	11	119,024,947	15,951,953
6/30/2028	10	111,523,765	15,951,953
6/30/2029	9	103,490,000	15,951,953
6/30/2030	8	94,885,837	15,951,953
6/30/2031	7	85,670,779	15,951,953
6/30/2032	6	75,801,451	15,951,953
6/30/2033	5	65,231,402	15,951,953
6/30/2034	4	53,910,878	15,951,953
6/30/2035	3	41,786,598	15,951,953
6/30/2036	2	28,801,494	15,951,953
6/30/2037	1	14,894,447	15,951,953
6/30/2038	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2014	Annual Amortization Payment
6/30/2014	25	($21,380,749)	($1,918,081)
6/30/2015	24	(21,066,224)	(1,918,081)
6/30/2016	23	(20,728,109)	(1,918,081)
6/30/2017	22	(20,364,636)	(1,902,575)
6/30/2018	21	(19,969,044)	(1,887,586)
6/30/2019	20	(19,539,198)	(1,887,586)
6/30/2020	19	(19,077,974)	(1,887,586)
6/30/2021	18	(18,583,080)	(1,874,145)
6/30/2022	17	(18,046,917)	(1,874,145)
6/30/2023	**16**	**(17,472,150)**	**(1,861,834)**
6/30/2024	15	(16,850,838)	(1,861,834)
6/30/2025	14	(16,185,413)	(1,861,834)
6/30/2026	13	(15,472,743)	(1,861,834)
6/30/2027	12	(14,709,474)	(1,861,834)
6/30/2028	11	(13,892,012)	(1,861,834)
6/30/2029	10	(13,016,511)	(1,861,834)
6/30/2030	9	(12,078,849)	(1,861,834)
6/30/2031	8	(11,074,613)	(1,861,834)
6/30/2032	7	(9,999,076)	(1,861,834)
6/30/2033	6	(8,847,176)	(1,861,834)
6/30/2034	5	(7,613,492)	(1,861,834)
6/30/2035	4	(6,292,215)	(1,861,834)
6/30/2036	3	(4,877,128)	(1,861,834)
6/30/2037	2	(3,361,570)	(1,861,834)
6/30/2038	1	(1,738,407)	(1,861,834)
6/30/2039	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2015	Annual Amortization Payment
6/30/2015	25	$5,795,541	$519,922
6/30/2016	24	5,710,285	519,922
6/30/2017	23	5,618,634	515,598
6/30/2018	22	5,518,815	511,410
6/30/2019	21	5,410,279	511,410
6/30/2020	20	5,293,819	511,410
6/30/2021	19	5,168,858	507,628
6/30/2022	18	5,033,388	507,628
6/30/2023	**17**	**4,888,163**	**504,144**
6/30/2024	16	4,731,079	504,144
6/30/2025	15	4,562,841	504,144
6/30/2026	14	4,382,658	504,144
6/30/2027	13	4,189,683	504,144
6/30/2028	12	3,983,006	504,144
6/30/2029	11	3,761,655	504,144
6/30/2030	10	3,524,588	504,144
6/30/2031	9	3,270,690	504,144
6/30/2032	8	2,998,765	504,144
6/30/2033	7	2,707,533	504,144
6/30/2034	6	2,395,623	504,144
6/30/2035	5	2,061,568	504,144
6/30/2036	4	1,703,795	504,144
6/30/2037	3	1,320,620	504,144
6/30/2038	2	910,240	504,144
6/30/2039	1	470,723	504,144
6/30/2040	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2016	Annual Amortization Payment
6/30/2016	25	($4,944,605)	($443,584)
6/30/2017	24	(4,871,867)	(439,795)
6/30/2018	23	(4,792,589)	(436,120)
6/30/2019	22	(4,706,329)	(436,120)
6/30/2020	21	(4,613,771)	(436,120)
6/30/2021	20	(4,514,457)	(432,779)
6/30/2022	19	(4,406,719)	(432,779)
6/30/2023	**18**	**(4,291,223)**	**(429,686)**
6/30/2024	17	(4,166,214)	(429,686)
6/30/2025	16	(4,032,330)	(429,686)
6/30/2026	15	(3,888,940)	(429,686)
6/30/2027	14	(3,735,369)	(429,686)
6/30/2028	13	(3,570,895)	(429,686)
6/30/2029	12	(3,394,743)	(429,686)
6/30/2030	11	(3,206,084)	(429,686)
6/30/2031	10	(3,004,030)	(429,686)
6/30/2032	9	(2,787,631)	(429,686)
6/30/2033	8	(2,555,867)	(429,686)
6/30/2034	7	(2,307,648)	(429,686)
6/30/2035	6	(2,041,806)	(429,686)
6/30/2036	5	(1,757,088)	(429,686)
6/30/2037	4	(1,452,156)	(429,686)
6/30/2038	3	(1,125,574)	(429,686)
6/30/2039	2	(775,804)	(429,686)
6/30/2040	1	(401,200)	(429,686)
6/30/2041	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2017	Annual Amortization Payment
6/30/2017	25	$18,819,066	$1,673,487
6/30/2018	24	18,538,189	1,659,121
6/30/2019	23	18,232,356	1,659,121
6/30/2020	22	17,904,197	1,659,121
6/30/2021	21	17,552,082	1,645,991
6/30/2022	20	17,169,842	1,645,991
6/30/2023	**19**	**16,760,080**	**1,633,769**
6/30/2024	18	16,316,276	1,633,769
6/30/2025	17	15,840,963	1,633,769
6/30/2026	16	15,331,902	1,633,769
6/30/2027	15	14,786,698	1,633,769
6/30/2028	14	14,202,784	1,633,769
6/30/2029	13	13,577,412	1,633,769
6/30/2030	12	12,907,639	1,633,769
6/30/2031	11	12,190,313	1,633,769
6/30/2032	10	11,422,056	1,633,769
6/30/2033	9	10,599,252	1,633,769
6/30/2034	8	9,718,030	1,633,769
6/30/2035	7	8,774,241	1,633,769
6/30/2036	6	7,763,443	1,633,769
6/30/2037	5	6,680,878	1,633,769
6/30/2038	4	5,521,451	1,633,769
6/30/2039	3	4,279,705	1,633,769
6/30/2040	2	2,949,795	1,633,769
6/30/2041	1	1,525,461	1,633,769
6/30/2042	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2018 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2018	Annual Amortization Payment
6/30/2018	25	$9,532,508	$840,217
6/30/2019	24	9,388,164	840,217
6/30/2020	23	9,233,283	840,217
6/30/2021	22	9,067,096	833,360
6/30/2022	21	8,886,567	833,360
6/30/2023	**20**	**8,693,039**	**826,950**
6/30/2024	19	8,483,295	826,950
6/30/2025	18	8,258,659	826,950
6/30/2026	17	8,018,074	826,950
6/30/2027	16	7,760,408	826,950
6/30/2028	15	7,484,447	826,950
6/30/2029	14	7,188,892	826,950
6/30/2030	13	6,872,354	826,950
6/30/2031	12	6,533,341	826,950
6/30/2032	11	6,170,258	826,950
6/30/2033	10	5,781,397	826,950
6/30/2034	9	5,364,926	826,950
6/30/2035	8	4,918,886	826,950
6/30/2036	7	4,441,177	826,950
6/30/2037	6	3,929,550	826,950
6/30/2038	5	3,381,599	826,950
6/30/2039	4	2,794,742	826,950
6/30/2040	3	2,166,219	826,950
6/30/2041	2	1,493,071	826,950
6/30/2042	1	772,129	826,950
6/30/2043	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2019 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2019	Annual Amortization Payment
6/30/2019	25	$5,479,988	$483,019
6/30/2020	24	5,397,008	483,019
6/30/2021	23	5,307,971	478,962
6/30/2022	22	5,211,184	478,962
6/30/2023	**21**	**5,107,427**	**475,154**
6/30/2024	20	4,994,900	475,154
6/30/2025	19	4,874,384	475,154
6/30/2026	18	4,745,312	475,154
6/30/2027	17	4,607,075	475,154
6/30/2028	16	4,459,023	475,154
6/30/2029	15	4,300,460	475,154
6/30/2030	14	4,130,638	475,154
6/30/2031	13	3,948,760	475,154
6/30/2032	12	3,753,968	475,154
6/30/2033	11	3,545,345	475,154
6/30/2034	10	3,321,911	475,154
6/30/2035	9	3,082,612	475,154
6/30/2036	8	2,826,324	475,154
6/30/2037	7	2,551,839	475,154
6/30/2038	6	2,257,865	475,154
6/30/2039	5	1,943,020	475,154
6/30/2040	4	1,605,820	475,154
6/30/2041	3	1,244,680	475,154
6/30/2042	2	857,898	475,154
6/30/2043	1	443,655	475,154
6/30/2044	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2020 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2020	Annual Amortization Payment
6/30/2020	25	$22,305,891	$1,966,092
6/30/2021	24	21,968,129	1,949,127
6/30/2022	23	21,600,707	1,949,127
6/30/2023	**22**	**21,206,830**	**1,933,146**
6/30/2024	21	20,779,369	1,933,146
6/30/2025	20	20,321,559	1,933,146
6/30/2026	19	19,831,244	1,933,146
6/30/2027	18	19,306,117	1,933,146
6/30/2028	17	18,743,705	1,933,146
6/30/2029	16	18,141,363	1,933,146
6/30/2030	15	17,496,254	1,933,146
6/30/2031	14	16,805,342	1,933,146
6/30/2032	13	16,065,376	1,933,146
6/30/2033	12	15,272,872	1,933,146
6/30/2034	11	14,424,100	1,933,146
6/30/2035	10	13,515,065	1,933,146
6/30/2036	9	12,541,489	1,933,146
6/30/2037	8	11,498,789	1,933,146
6/30/2038	7	10,382,058	1,933,146
6/30/2039	6	9,186,038	1,933,146
6/30/2040	5	7,905,101	1,933,146
6/30/2041	4	6,533,218	1,933,146
6/30/2042	3	5,063,931	1,933,146
6/30/2043	2	3,490,324	1,933,146
6/30/2044	1	1,804,991	1,933,146
6/30/2045	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2021 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2021	Annual Amortization Payment
6/30/2021	25	($24,783,920)	($2,165,178)
6/30/2022	24	(24,403,184)	(2,165,178)
6/30/2023	**23**	**(23,995,035)**	**(2,146,904)**
6/30/2024	22	(23,551,779)	(2,146,904)
6/30/2025	21	(23,077,051)	(2,146,904)
6/30/2026	20	(22,568,619)	(2,146,904)
6/30/2027	19	(22,024,087)	(2,146,904)
6/30/2028	18	(21,440,894)	(2,146,904)
6/30/2029	17	(20,816,293)	(2,146,904)
6/30/2030	16	(20,147,347)	(2,146,904)
6/30/2031	15	(19,430,905)	(2,146,904)
6/30/2032	14	(18,663,595)	(2,146,904)
6/30/2033	13	(17,841,807)	(2,146,904)
6/30/2034	12	(16,961,672)	(2,146,904)
6/30/2035	11	(16,019,047)	(2,146,904)
6/30/2036	10	(15,009,496)	(2,146,904)
6/30/2037	9	(13,928,266)	(2,146,904)
6/30/2038	8	(12,770,270)	(2,146,904)
6/30/2039	7	(11,530,055)	(2,146,904)
6/30/2040	6	(10,201,786)	(2,146,904)
6/30/2041	5	(8,779,209)	(2,146,904)
6/30/2042	4	(7,255,629)	(2,146,904)
6/30/2043	3	(5,623,875)	(2,146,904)
6/30/2044	2	(3,876,267)	(2,146,904)
6/30/2045	1	(2,004,578)	(2,146,904)
6/30/2046	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2022 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2022	Annual Amortization Payment
6/30/2022	25	($15,035,768)	($1,313,558)
6/30/2023	**24**	**(14,804,785)**	**(1,302,166)**
6/30/2024	23	(14,553,759)	(1,302,166)
6/30/2025	22	(14,284,910)	(1,302,166)
6/30/2026	21	(13,996,973)	(1,302,166)
6/30/2027	20	(13,688,592)	(1,302,166)
6/30/2028	19	(13,358,316)	(1,302,166)
6/30/2029	18	(13,004,590)	(1,302,166)
6/30/2030	17	(12,625,750)	(1,302,166)
6/30/2031	16	(12,220,013)	(1,302,166)
6/30/2032	15	(11,785,468)	(1,302,166)
6/30/2033	14	(11,320,070)	(1,302,166)
6/30/2034	13	(10,821,629)	(1,302,166)
6/30/2035	12	(10,287,799)	(1,302,166)
6/30/2036	11	(9,716,066)	(1,302,166)
6/30/2037	10	(9,103,741)	(1,302,166)
6/30/2038	9	(8,447,941)	(1,302,166)
6/30/2039	8	(7,745,579)	(1,302,166)
6/30/2040	7	(6,993,349)	(1,302,166)
6/30/2041	6	(6,187,711)	(1,302,166)
6/30/2042	5	(5,324,872)	(1,302,166)
6/30/2043	4	(4,400,772)	(1,302,166)
6/30/2044	3	(3,411,061)	(1,302,166)
6/30/2045	2	(2,351,080)	(1,302,166)
6/30/2046	1	(1,215,841)	(1,302,166)
6/30/2047	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2023 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2023	Annual Amortization Payment
6/30/2023	**25**	**$36,992,930**	**$3,203,031**
6/30/2024	24	36,416,397	3,203,031
6/30/2025	23	35,798,929	3,203,031
6/30/2026	22	35,137,622	3,203,031
6/30/2027	21	34,429,362	3,203,031
6/30/2028	20	33,670,815	3,203,031
6/30/2029	19	32,858,412	3,203,031
6/30/2030	18	31,988,328	3,203,031
6/30/2031	17	31,056,468	3,203,031
6/30/2032	16	30,058,445	3,203,031
6/30/2033	15	28,989,564	3,203,031
6/30/2034	14	27,844,791	3,203,031
6/30/2035	13	26,618,740	3,203,031
6/30/2036	12	25,305,639	3,203,031
6/30/2037	11	23,899,308	3,203,031
6/30/2038	10	22,393,128	3,203,031
6/30/2039	9	20,780,009	3,203,031
6/30/2040	8	19,052,358	3,203,031
6/30/2041	7	17,202,044	3,203,031
6/30/2042	6	15,220,358	3,203,031
6/30/2043	5	13,097,972	3,203,031
6/30/2044	4	10,824,896	3,203,031
6/30/2045	3	8,390,433	3,203,031
6/30/2046	2	5,783,122	3,203,031
6/30/2047	1	2,990,692	3,203,031
6/30/2048	0	0	0

Schedule H – Summary of Main System Provisions

AS INTERPRETED FOR VALUATION PURPOSES

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

Normal Retirement Benefit

Eligibility	Age 65 and 10 years of creditable service.
Benefit	Monthly benefit is $15.00 multiplied by years of creditable service for members retiring before August 1, 2012 and $16.50 multiplied by years of creditable service for members retiring on or after August 1, 2012. For members with retirement dates prior to July 1, 2013, a one-time 1.75% increase was made at time of retirement.

Early Retirement Benefit

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

Disability Retirement Benefit

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

Deferred Vested Retirement Benefit

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

Death Benefit

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

Termination Benefit	
Eligibility	Less than 10 years of creditable service.
Benefit	Return of the member’s accumulated contributions.
Payment Options	(1) Life annuity. Guaranteed payment of accumulated member contributions.
	(2) Joint and survivorship annuity.
	(3) Certain and life annuity.
Post-Retirement Adjustments	The Board may from time to time grant a Cost-of-Living Adjustment.
Contributions	
By Members	Members who joined the System prior to July 1, 2012 contribute $4 per month. Members joining the System on or after July 1, 2012 contribute $10 per month.
By Employers	Employer contributions are actuarially determined and approved and certified by the Board.

Schedule I – Tables of Membership Data

NUMBER OF ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JUNE 30, 2023

Attained Age	Years of Service: Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 25	183	282	5	0	0	0	0	0	0	470
25 to 29	227	534	126	2	0	0	0	0	0	889
30 to 34	355	918	318	58	3	0	0	0	0	1,652
35 to 39	403	1,115	503	100	59	6	0	0	0	2,186
40 to 44	388	1,243	736	221	120	41	2	0	0	2,751
45 to 49	400	1,152	811	339	289	115	26	2	0	3,134
50 to 54	358	1,323	1,091	543	553	308	110	37	5	4,328
55 to 59	402	1,456	1,173	679	785	582	293	128	45	5,543
60 to 64	279	1,316	1,326	785	745	597	374	161	128	5,711
65 to 69	178	798	866	447	407	231	193	112	106	3,338
70 & Over	94	514	684	423	348	172	96	69	107	2,507
Total	3,267	10,651	7,639	3,597	3,309	2,052	1,094	509	391	32,509

Average Age: 53.9
Average Service: 8.9

Schedule I – Tables of Membership Data

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	0	$ 0	$ 0
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	993	2,784,336	2,804
65 – 69	3,394	10,953,227	3,227
70 – 74	4,084	13,996,732	3,427
75 – 79	3,966	13,683,161	3,450
80 – 84	2,845	10,539,765	3,705
85 – 89	1,623	6,614,671	4,076
90 – 94	624	2,985,741	4,785
95 & Over	191	1,017,762	5,329
Total	17,720	$ 62,575,395	$ 3,531

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

Average Age: 75.6

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	195	$ 268,853	$ 1,379
50 – 54	105	174,690	1,664
55 – 59	128	234,846	1,835
60 – 64	137	273,839	1,999
65 – 69	180	407,929	2,266
70 – 74	222	521,822	2,351
75 – 79	174	461,413	2,652
80 – 84	151	416,353	2,757
85 – 89	83	231,438	2,788
90 – 94	47	158,217	3,366
95 & Over	16	42,675	2,667
Total	1,438	$ 3,192,075	$ 2,220

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

Average Age: 66.7

Schedule I – Tables of Membership Data

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 50	4	$ 14,116	$ 3,529
50 – 54	25	100,639	4,026
55 – 59	66	280,350	4,248
60 – 64	177	780,773	4,411
65 – 69	187	887,624	4,747
70 – 74	167	820,078	4,911
75 – 79	128	706,145	5,517
80 – 84	115	702,092	6,105
85 – 89	48	315,596	6,575
90 – 94	12	70,671	5,889
95 & Over	2	14,657	7,329
Total	931	$ 4,692,741	$ 5,041

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

Average Age: 70.4

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits*	Average Annual Benefits
Under 35	11	$ 23,384	$ 2,126
35 – 39	73	169,194	2,318
40 – 44	199	488,281	2,454
45 – 64	460	1,190,189	2,587
50 – 54	935	2,556,063	2,734
55 – 59	1,691	4,894,227	2,894
60 – 64	1,683	4,885,933	2,903
65 – 69	626	1,801,008	2,877
70 – 74	246	678,002	2,756
75 & Over	140	392,730	2,805
Total	6,064	$ 17,079,011	$ 2,816

**Does not reflect increases in benefit accrual rates after June 30, 2023.*

Average Age: 58.3

ANNUAL COMPREHENSIVE FINANCIAL REPORT SCHEDULES

GA PSERS: Solvency Test

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Members (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2023	$20,471	$851,419	$430,944	$1,125,373	100%	100.0%	58.8%
2022	20,252	792,572	420,277	1,087,439	100%	100.0%	65.3%
2021	20,188	763,615	424,152	1,042,196	100%	100.0%	60.9%
2020	19,898	721,554	415,545	961,431	100%	100.0%	52.9%
2019	19,109	695,624	393,925	931,032	100%	100.0%	54.9%
2018	18,570	674,222	388,392	905,046	100%	100.0%	54.6%
2017	18,077	640,197	377,661	865,786	100%	100.0%	54.9%
2016	17,413	609,807	361,663	834,554	100%	100.0%	57.3%
2015	17,196	585,471	364,742	805,277	100%	100.0%	55.5%
2014	16,995	566,344	341,026	765,450	100%	100.0%	53.4%

All dollar amounts are in thousands.

GA PSERS: Schedule of Retirants Added to and Removed from Rolls

	Added to Rolls		Removed from Rolls		Roll End of Year			
Year Ended	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2023	1,287	$5,610	997	$3,758	20,089	$70,460	2.7%	$3,507
June 30, 2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9%	3,465
June 30, 2021	1,368	4,185	1,087	4,195	19,442	66,047	0.0%	3,397
June 30, 2020	1,165	5,679	932	3,484	19,161	66,057	3.4%	3,447
June 30, 2019	1,301	5,319	795	3,101	18,928	63,862	3.6%	3,374
June 30, 2018	1,258	5,436	885	3,354	18,422	61,644	3.5%	3,346
June 30, 2017	1,253	4,322	756	2,927	18,049	59,562	2.4%	3,300
June 30, 2016	1,363	3,927	763	2,890	17,552	58,167	1.8%	3,314
June 30, 2015	1,247	3,482	690	2,679	16,952	57,130	1.4%	3,370
June 30, 2014	1,345	3,749	647	2,604	16,395	56,327	2.1%	3,436

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

Schedule K – Allocation of Contributions

ALLOCATION OF 2025-2026
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
1	Appling	$ 69,860
2	Atkinson	35,928
3	Bacon	37,924
4	Baker	8,982
5	Baldwin	103,792
6	Banks	64,870
7	Barrow	281,436
8	Bartow	293,412
9	Ben Hill	62,874
10	Berrien	57,884
11	Bibb	530,936
12	Bleckley	84,830
13	Brantley	82,834
14	Brooks	57,884
15	Bryan	220,558
16	Bulloch	252,494
17	Burke	134,730
18	Butts	81,836
19	Calhoun	17,964
20	Camden	176,646
21	Candler	39,920
22	Carroll	247,504
23	Catoosa	279,440
24	Charlton	36,926
25	Chatham	829,338
26	Chattahoochee	15,968
27	Chattooga	59,880
28	Cherokee	636,724
29	Clarke	402,194
30	Clay	11,976
31	Clayton	1,041,915
32	Clinch	24,950
33	Cobb	2,065,864
34	Coffee	143,712
35	Colquitt	156,686
36	Columbia	603,790
37	Cook	81,836
38	Coweta	613,770
39	Crawford	44,910

ALLOCATION OF 2025-2026
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
40	Crisp	$ 102,794
41	Dade	40,918
42	Dawson	88,822
43	Decatur	129,740
44	Dekalb	1,762,472
45	Dodge	62,874
46	Dooly	29,940
47	Dougherty	341,316
48	Douglas	445,108
49	Early	44,910
50	Echols	6,986
51	Effingham	211,576
52	Elbert	67,864
53	Emanuel	96,806
54	Evans	33,932
55	Fannin	74,850
56	Fayette	357,284
57	Floyd	127,744
58	Forsyth	967,064
59	Franklin	75,848
61	Gilmer	95,808
62	Glascock	16,966
63	Glynn	350,298
64	Gordon	111,776
65	Grady	58,882
66	Greene	48,902
67	Gwinnett	3,647,695
68	Habersham	201,596
69	Hall	455,088
70	Hancock	44,910
71	Haralson	53,892
72	Harris	113,772
73	Hart	107,784
74	Heard	40,918
75	Henry	470,058
76	Houston	811,374
77	Irwin	22,954
78	Jackson	239,520

Schedule K – Allocation of Contributions

ALLOCATION OF 2025-2026
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
79	Jasper	$ 64,870
80	Jeff Davis	87,824
81	Jefferson	72,854
82	Jenkins	24,950
83	Johnson	27,944
84	Jones	130,738
85	Lamar	58,882
86	Lanier	33,932
87	Laurens	165,668
88	Lee	138,722
89	Liberty	241,516
90	Lincoln	45,908
91	Long	90,818
92	Lowndes	223,552
93	Lumpkin	88,822
94	Macon	37,924
95	Madison	100,798
96	Marion	40,918
97	McDuffie	126,746
98	McIntosh	25,948
99	Meriwether	78,842
100	Miller	23,952
101	Mitchell	43,912
102	Monroe	139,720
103	Montgomery	32,934
104	Morgan	71,856
105	Murray	99,800
106	Muscogee	627,742
107	Newton	405,188
108	Oconee	145,708
109	Oglethorpe	62,874
110	Paulding	588,820
111	Peach	104,790
112	Pickens	82,834
113	Pierce	81,836
114	Pike	54,890
115	Polk	172,654
116	Pulaski	34,930
117	Putnam	94,810

Schedule K – Allocation of Contributions

ALLOCATION OF 2025-2026
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
118	Quitman	$ 10,978
119	Rabun	67,864
120	Randolph	22,954
121	Richmond	679,638
122	Rockdale	342,314
123	Schley	22,954
124	Screven	44,910
125	Seminole	25,948
126	Spalding	228,542
127	Stephens	104,790
128	Stewart	12,974
129	Sumter	134,730
130	Talbot	18,962
131	Taliaferro	6,986
132	Tattnall	87,824
133	Taylor	34,930
134	Telfair	40,918
135	Terrell	43,912
136	Thomas	148,702
137	Tift	76,846
138	Toombs	54,890
139	Towns	37,924
140	Treutlen	19,960
141	Troup	326,346
142	Turner	27,944
143	Twiggs	21,956
144	Union	80,838
145	Upson	143,712
146	Walker	239,520
147	Walton	336,326
148	Ware	139,720
149	Warren	17,964
150	Washington	49,900
151	Wayne	116,766
152	Webster	1,996
153	Wheeler	29,940
154	White	89,820
155	Whitfield	181,636
156	Wilcox	28,942

Schedule K – Allocation of Contributions

ALLOCATION OF 2025-2026
ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION BY SCHOOL SYSTEM

System Number	System Name	Contribution
157	Wilkes	$ 61,876
158	Wilkinson	40,918
159	Worth	56,886
205	Bremen	18,962
206	Buford	109,780
207	Calhoun	31,936
209	Carrollton	113,772
210	Cartersville	56,886
212	Chickamauga	21,956
214	Commerce	22,954
216	Dalton	72,854
217	Decatur	88,822
219	Dublin	52,894
221	Gainesville	104,790
224	Jefferson	47,904
226	Marietta	102,794
230	Pelham	21,956
232	Rome	149,700
247	Social Circle	37,924
236	Thomasville	24,950
239	Trion	21,956
240	Valdosta	165,668
241	Vidalia	43,912
	Furlow Charter School	4,990
	Georgia Magnet Charter School	998
	Georgia Military College	61,876
	Kipp Metro Atlanta Collaborative Inc	51,896
	School for Arts Infused Learning	3,992
	Scintilla Charter Academy	3,992
	Southwest Georgia Stem Charter School	4,990
	The Globe Academy	1,996