



## **TEACHERS RETIREMENT SYSTEM OF GEORGIA**

Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2017

(With Independent Auditors' Report Thereon)



KPMG LLP  
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Atlanta, GA 30308-3210

## Independent Auditors' Report

The Board of Trustees  
Teachers Retirement System of Georgia:

We have audited the accompanying schedule of employer and nonemployer allocations of the Teachers Retirement System of Georgia (the System), as of and for the year ended June 30, 2017, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer and nonemployer of the System as of and for the year ended June 30, 2017, 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 employer and nonemployer allocations and the specified column totals included in the schedule of pension amounts by employer and nonemployer 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 employer and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer, 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 employer and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer 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 employer and nonemployer allocations and specified column totals included in the schedule of pension amounts by employer and nonemployer.

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 presents fairly, in all material respects, the employer and nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources and total employer pension expense of the System as of and for the year ended June 30, 2017 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 System as of and for the year ended June 30, 2017, and our report thereon, dated September 29, 2017, expressed an unmodified opinion 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 subject to the auditing procedures applied in the audit of the schedule of employer and nonemployer allocations and schedule of pension amounts by employer and nonemployer 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 System management, the Board of Trustees, the System 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  
May 9, 2018

**Teachers Retirement System of Georgia**  
 Schedule of Employer and Nonemployer Allocations  
 As of and for the year ended June 30, 2017

	<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
	Employers:		
5570	ABRAHAM BALDWIN AGRICOLLEGE	\$ 1,432,950	0.087454%
C012	ACADEMY FOR CLASSICAL EDUCATION INC	551,352	0.033649%
5210	ALBANY STATE UNIVERSITY	2,377,453	0.145097%
8200	ALBANY Tech. INSTITUTE	790,636	0.048253%
C406	AMANA ACAD.	461,679	0.028176%
6011	APPLING COUNTY SCHOOLS	2,835,052	0.173024%
5240	ARMSTRONG ATLANTIC STATE UNIV	2,578,411	0.157362%
6292	ATHENS REGIONAL LIBRARY	248,210	0.015148%
8220	ATHENS Tech. COLLEGE	1,318,214	0.080451%
6021	ATKINSON COUNTY SCHOOLS	1,262,927	0.077077%
C909	ATLANTA HEIGHTS CHARTER SCHOOL	369,762	0.022567%
5900	ATLANTA METROPOLITAN STATE COLLEGE	1,391,951	0.084951%
C021	ATLANTA NEIGHBORHOOD CHARTER SCHOOL	765,551	0.046722%
7611	ATLANTA PUBLIC SCHOOLS	47,311,014	2.887411%
8230	ATLANTA Tech. COLLEGE	836,164	0.051031%
7212	AUGUSTA RICHMOND COUNTY PUBLIC LIBRARY SYSTEM	172,898	0.010552%
8240	AUGUSTA Tech. INSTITUTE	939,465	0.057336%
5120	AUGUSTA UNIVERSITY	27,470,184	1.676517%
6031	BACON COUNTY SCHOOLS	1,606,762	0.098061%
C101	BACONTON COMM CS	419,253	0.025587%
5620	BAINBRIDGE COLLEGE	776,631	0.047398%
6041	BAKER COUNTY SCHOOLS	287,822	0.017566%
C128	BALDWIN COUNTY BOARD OF HEALTH	18,508	0.001130%
6051	BALDWIN COUNTY SCHOOLS	3,721,167	0.227104%
6061	BANKS COUNTY SCHOOLS	2,102,636	0.128325%
T505	BARNESVILLE - LAMAR CO LIBRARY	16,127	0.000984%
6071	BARROW COUNTY SCHOOLS	9,956,161	0.607629%
6082	BARTOW COUNTY LIBRARY	119,265	0.007279%
6081	BARTOW COUNTY SCHOOLS	9,698,676	0.591914%
7572	BARTRAM TRAIL REGIONAL LIBRARY	44,082	0.002690%
6091	BEN HILL CO SCHOOLS	2,309,711	0.140963%
D401	BEN HILL COUNTY DFACS	161	0.000010%
6101	BERRIEN CO SCHOOLS	2,185,652	0.133391%
6111	BIBB CO SCHOOLS	16,842,031	1.027876%
6121	BLECKLEY CO SCHOOLS	1,834,154	0.111939%
4720	BOARD OF REGENTS	4,351,427	0.265569%
6131	BRANTLEY CO SCHOOLS	2,612,559	0.159446%
7631	BREMEN CITY SCHOOLS	1,606,586	0.098051%
C407	BRIGHTEN ACAD.	342,585	0.020908%
C307	BROOKHAVEN INNOVATION ACADEMY	179,254	0.010940%
6141	BROOKS CO SCHOOLS	1,578,044	0.096309%
6142	BROOKS COUNTY LIBRARY	13,683	0.000835%
6151	BRYAN CO SCHOOLS	5,756,375	0.351314%
7641	BUFORD CITY SCHOOLS	3,693,842	0.225437%
6161	BULLOCH CO SCHOOLS	7,592,759	0.463389%
6171	BURKE CO SCHOOLS	3,963,259	0.241879%
6181	BUTTS CO SCHOOLS	2,423,555	0.147911%
7651	CALHOUN CITY SCHOOLS	2,565,754	0.156589%
6191	CALHOUN CO SCHOOLS	491,719	0.030010%
6201	CAMDEN CO SCHOOLS	6,804,851	0.415303%
6202	CAMDEN COUNTY LIBRARY	29,975	0.001829%
6211	CANDLER CO SCHOOLS	1,404,765	0.085733%
6221	CARROLL CO SCHOOLS	10,443,956	0.637399%
7661	CARROLLTON IND SCHOOLS	3,305,356	0.201727%
7671	CARTERSVILLE CITY SCHOOLS	3,175,899	0.193826%
6231	CATOOSA CO SCHOOLS	8,274,446	0.504993%
6232	CATOOSA COUNTY LIBRARY	40,939	0.002499%
C026	CENTENNIAL ACADEMY	784,113	0.047855%
8350	CENTRAL GEORGIA TECH. COLLEGE	1,754,106	0.107054%

**Teachers Retirement System of Georgia**  
Schedule of Employer and Nonemployer Allocations  
As of and for the year ended June 30, 2017

<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>	
C201	CHARLES DREW CHARTER SCHOOL	\$ 1,758,124	0.107299%
6241	CHARLTON CO SCHOOLS	1,227,892	0.074939%
C018	CHARTER CONSERVATORY FOR L & T	111,841	0.006826%
6251	CHATHAM CO SCHOOLS	30,842,401	1.882325%
6261	CHATTAHOOCHEE CO SCHOOLS	715,238	0.043651%
8724	CHATTAHOOCHEE FLINT RESA	165,989	0.010130%
C016	CHATTAHOOCHEE HILLS CHARTER SCHOOL INC	203,106	0.012396%
8270	CHATTAHOOCHEE Tech. COLLEGE	1,908,815	0.116496%
6271	CHATTOOGA CO SCHOOLS	1,950,323	0.119029%
6272	CHATTOOGA COUNTY LIBRARY SYST	22,604	0.001380%
C413	CHEROKEE CHARTER ACAD.	397,510	0.024260%
6281	CHEROKEE CO SCHOOLS	31,441,169	1.918868%
D525	CHEROKEE COUNTY BOARD OF HEALTH	3,747	0.000229%
7462	CHEROKEE REG LIBRARY	65,026	0.003969%
6692	CHESTATEE REG LIBRARY	67,797	0.004138%
7691	CHICKAMAUGA CITY SCHOOLS	866,940	0.052910%
C036	CIRRUS ACADEMY	182,974	0.011167%
6291	CLARKE COUNTY SCHOOLS	11,861,278	0.723899%
6301	CLAY CO SCHOOLS	248,167	0.015146%
D431	CLAYTON CENTER COMMUNITY SERVICE BOARD	15,118	0.000923%
6311	CLAYTON CO SCHOOLS	36,766,380	2.243868%
5280	CLAYTON COLLEGE & STATE UNIV	2,712,674	0.165556%
6312	CLAYTON COUNTY REG LIB	32,459	0.001981%
6321	CLINCH CO SCHOOLS	1,031,649	0.062962%
8180	COASTAL PINES TECHNICAL COLLEGE	909,022	0.055478%
7372	COASTAL PLAIN REGIONAL LIBRARY	104,302	0.006366%
8864	COASTAL PLAINS RESA	109,800	0.006701%
6331	COBB CO SCHOOLS	90,648,868	5.532339%
6332	COBB COUNTY PUBLIC LIB	737,885	0.045033%
6341	COFFEE CO SCHOOLS	5,576,473	0.340335%
5630	COLLEGE OF COASTAL GEORGIA	964,141	0.058842%
6351	COLQUITT CO SCHOOLS	7,179,190	0.438149%
6361	COLUMBIA CO SCHOOLS	18,811,042	1.148046%
5300	COLUMBUS STATE UNIVERSITY	3,815,748	0.232877%
8280	COLUMBUS Tech. INSTITUTE	1,021,953	0.062370%
7711	COMMERCE CITY SCHOOLS	1,076,274	0.065685%
7222	CONYERS-ROCKDALE LIB.SYSTEM	64,147	0.003915%
6371	COOK CO SCHOOLS	2,140,416	0.130631%
T302	COOPERATIVE EXTENSION SERVICE	716,754	0.043744%
C105	COWETA CHARTER ACAD.	286,240	0.017469%
6381	COWETA CO SCHOOLS	16,751,265	1.022337%
T506	COWETA PUBLIC LIBRARY	136,186	0.008311%
6391	CRAWFORD CO SCHOOLS	1,220,870	0.074510%
6401	CRISP CO SCHOOLS	3,121,556	0.190510%
8684	CSRA RESA	166,347	0.010152%
6411	DADE CO SCHOOLS	1,692,529	0.103296%
7721	DALTON CITY SCHOOLS	5,932,097	0.362038%
5690	DALTON STATE COLLEGE	1,503,582	0.091764%
5600	DARTON COLLEGE	1,643,180	0.100284%
6421	DAWSON CO SCHOOLS	3,261,378	0.199043%
7731	DECATUR CITY SCHOOLS	4,468,614	0.272721%
6431	DECATUR CO SCHOOLS	3,722,634	0.227194%
C706	DEKALB ACAD. OF TECH. & ENVIRONMENT	447,352	0.027302%
6441	DEKALB CO SCHOOLS	82,233,400	5.018739%
D427	DEKALB COUNTY DFACS	4,536	0.000277%
6442	DEKALB COUNTY PUBLIC LIBRARY	1,148,569	0.070098%
C020	DEKALB PATH ACAD.	259,015	0.015808%
C910	DEKALB PREPARATORY ACAD.	325,741	0.019880%
4010	DEPARTMENT OF ADMIN SERVICE	26,928	0.001643%
4190	DEPARTMENT OF COMMUNITY HEATLH	10,004	0.000611%

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As of and for the year ended June 30, 2017

<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
D540	\$ 12,474	0.000761%
4670	232,749	0.014205%
4270	73,617	0.004493%
4620	22,652	0.001382%
D425	21,627	0.001320%
4660	37,546	0.002291%
M441	17,929	0.001094%
7012	42,501	0.002594%
C112	147,929	0.009028%
6451	2,310,171	0.140991%
6461	1,066,068	0.065063%
6471	11,247,065	0.686413%
6472	178,590	0.010899%
6481	19,160,896	1.169398%
7741	1,846,108	0.112669%
C028	345,253	0.021071%
6491	1,739,205	0.106144%
5710	965,937	0.058952%
6501	617,203	0.037668%
6511	9,119,044	0.556539%
W040	3,931	0.000240%
6521	2,342,339	0.142954%
6522	12,494	0.000763%
6531	3,038,289	0.185428%
6541	1,317,987	0.080437%
6551	2,616,978	0.159715%
6561	17,118,855	1.044771%
8804	671,332	0.040972%
6092	29,329	0.001790%
7262	98,073	0.005985%
6571	8,323,286	0.507974%
D430	4,593	0.000280%
C915	49,176	0.003001%
6581	31,386,901	1.915556%
6582	424,301	0.025895%
5330	2,571,819	0.156959%
6591	2,715,525	0.165730%
C034	256,707	0.015667%
6601	78,664,440	4.800924%
C227	247,235	0.015089%
C396	211,390	0.012901%
9770	23,258	0.001419%
5420	1,133,578	0.069183%
7761	5,721,389	0.349179%
9775	10,703	0.000653%
D538	9,437	0.000576%
D533	21,523	0.001314%
5360	4,705,057	0.287152%
C412	833,937	0.050896%
C011	3,088,273	0.188479%
4020	7,863	0.000480%
4040	14,228	0.000868%
D539	7,307	0.000446%
4750	13,900	0.000848%
4690	88,528	0.005403%
4290	14,701	0.000897%
4610	318,419	0.019433%
4740	4,935	0.000301%
4140	3,222,139	0.196649%
4400	16,839	0.001028%

**Teachers Retirement System of Georgia**  
Schedule of Employer and Nonemployer Allocations  
As of and for the year ended June 30, 2017

	<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
D526	GEORGIA GENERAL ASSEMBLY	\$ 26,318	0.001606%
5400	GEORGIA GWINNETT COLLEGE	3,849,879	0.234960%
C029	GEORGIA HIGH SCH FOR ACCELERATED LEARNING FULTON CO INC	91,465	0.005582%
5720	GEORGIA HIGHLANDS COLLEGE	1,648,378	0.100601%
5030	GEORGIA INST OF TECHNOLOGY	38,530,452	2.351530%
C605	GEORGIA MAGNET CHARTER SCHOOL	681,310	0.041581%
6055	GEORGIA MILITARY COLLEGE	3,042,807	0.185704%
8290	GEORGIA NORTHWESTERN Tech. COLLEGE	1,241,305	0.075757%
8300	GEORGIA PIEDMONT Tech. COLLEGE	1,227,966	0.074943%
4920	GEORGIA PUBLIC DEFENDER STD COUNCIL	13,798	0.000842%
C030	GEORGIA SCHOOL FOR INNOVATION AND THE CLASSICS	277,588	0.016941%
5390	GEORGIA SOUTHERN UNIVERSITY	10,299,816	0.628602%
5090	GEORGIA STATE UNIVERSITY	26,748,181	1.632453%
4760	GEORGIA STUDENT FINANCE COMM	62,847	0.003836%
9800	GEORGIA TECHNOLOGY AUTHORITY	31,280	0.001909%
D534	GEORGIA WORLD CONGRESS CENTER AUTHORITY	4,328	0.000264%
6611	GILMER CO SCHOOLS	3,152,406	0.192393%
6621	GLASCOCK CO SCHOOLS	474,891	0.028983%
6631	GLYNN CO SCHOOLS	10,753,063	0.656264%
D527	GLYNN CTY HEALTH DEPT COASTAL HLTH DIST.	5,184	0.000316%
6641	GORDON CO SCHOOLS	4,903,560	0.299266%
5760	GORDON COLLEGE	1,498,275	0.091440%
4220	GOVERNORS OFFICE OF PLANNING & BUDGET	186,294	0.011370%
C912	GRADUATION ACHIEVEMENT CHARTER HIGH SCHOOL	375,079	0.022891%
6651	GRADY CO SCHOOLS	3,185,577	0.194417%
6661	GREENE CO SCHOOLS	2,311,700	0.141084%
8624	GRIFFIN RESA	277,096	0.016911%
7261	GRIFFIN SPALDING CO SCHOOLS	8,012,949	0.489034%
6671	GWINNETT CO SCHOOLS	129,060,738	7.876635%
6672	GWINNETT COUNTY PUBLIC LIB	1,261,179	0.076970%
8320	GWINNETT Tech. COLLEGE	1,338,084	0.081664%
6681	HABERSHAM CO SCHOOLS	5,409,854	0.330166%
W041	HABERSHAM COUNTY BOARD OF COMMISSIONERS	1,057	0.000064%
6691	HALL CO SCHOOLS	18,849,178	1.150373%
6693	HALL COUNTY LIBRARY	175,815	0.010730%
6701	HANCOCK CO SCHOOLS	924,058	0.056396%
6711	HARALSON CO SCHOOLS	2,792,370	0.170420%
6721	HARRIS CO SCHOOLS	3,850,456	0.234995%
6731	HART CO SCHOOLS	2,558,902	0.156171%
6732	HART COUNTY LIBRARY	19,207	0.001172%
6741	HEARD CO SCHOOLS	1,575,984	0.096183%
8764	HEART OF GEORGIA RESA	399,580	0.024387%
6751	HENRY CO SCHOOLS	30,872,669	1.884172%
6752	HENRY COUNTY LIBRARY	201,213	0.012280%
6761	HOUSTON CO SCHOOLS	22,717,212	1.386441%
6762	HOUSTON COUNTY PUBLIC LIBRARY	73,528	0.004487%
C111	INT'L ACAD. OF SMYRNA CHARTER SCHOOL	463,917	0.028313%
C031	INTERNATIONAL CHARTER SCHOOL OF ATLANTA	257,434	0.015711%
C019	INTERNATIONAL COMMUNITY SCHOOL	334,015	0.020385%
6771	IRWIN CO SCHOOLS	1,480,590	0.090361%
C769	IVY PREP ACAD. FOR GIRLS	309,234	0.018873%
C767	IVY PREP YOUNG MENS ACAD.	7,082	0.000432%
C768	IVY PREPARATORY ACAD.	108,229	0.006605%
6182	JACKSON BUTTS COUNTY LIBRARY	925	0.000056%
6781	JACKSON CO SCHOOLS	5,464,956	0.333529%
6791	JASPER CO SCHOOLS	1,632,598	0.099638%
6801	JEFF DAVIS CO SCHOOLS	2,109,168	0.128723%
7791	JEFFERSON CITY SCHOOLS	2,312,791	0.141151%
6811	JEFFERSON CO SCHOOLS	2,045,862	0.124860%
6812	JEFFERSON COUNTY REG.LIB.	23,741	0.001449%

**Teachers Retirement System of Georgia**  
Schedule of Employer and Nonemployer Allocations  
As of and for the year ended June 30, 2017

	<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
6821	JENKINS CO SCHOOLS	\$ 1,059,838	0.064682%
6831	JOHNSON CO SCHOOLS	804,712	0.049112%
6841	JONES CO SCHOOLS	3,844,895	0.234656%
C304	KENNESAW CHARTER SCIENCE & MATH ACAD.	336,306	0.020525%
5430	KENNESAW STATE UNIVERSITY	14,727,957	0.898854%
7352	KINCHAFOONEE REG LIB	35,214	0.002149%
C704	KIPP METRO ATLANTA COLLABORATIVE	3,279,563	0.200153%
7292	LAKE BLACKSHEAR REG LIB	70,662	0.004313%
6851	LAMAR CO SCHOOLS	1,845,473	0.112630%
6861	LANIER CO SCHOOLS	1,266,400	0.077289%
8340	LANIER Tech. COLLEGE	1,084,448	0.066184%
C911	LATIN ACAD. CHARTER SCHOOL	14,894	0.000909%
C917	LATIN COLLEGE PREP	191,883	0.011711%
C916	LATIN GRAMMAR SCHOOL	169,214	0.010327%
6871	LAURENS CO SCHOOLS	4,471,959	0.272926%
C801	LEADERSHIP PREP. ACAD. CHARTER SCHOOL	292,225	0.017835%
6881	LEE CO SCHOOLS	4,084,604	0.249285%
6882	LEE COUNTY LIBRARY	46,965	0.002866%
6891	LIBERTY CO SCHOOLS	7,468,239	0.455790%
C038	LIBERTY TECH CHARTER SCHOOL	123,033	0.007509%
6901	LINCOLN CO SCHOOLS	950,706	0.058022%
6902	LINCOLN COUNTY LIBRARY	4,588	0.000280%
6252	LIVE OAK PUBLIC LIBRARIES	554,036	0.033813%
6911	LONG CO SCHOOLS	2,144,167	0.130859%
6921	LOWNDES CO SCHOOLS	7,327,732	0.447215%
6931	LUMPKIN CO SCHOOLS	2,807,200	0.171325%
6941	MACON CO SCHOOLS	1,042,789	0.063642%
6951	MADISON CO SCHOOLS	3,955,793	0.241424%
7811	MARIETTA CITY SCHOOLS	8,458,252	0.516211%
6961	MARION CO SCHOOLS	1,032,210	0.062996%
T549	MARY VINSON MEMORIAL LIB	37,801	0.002307%
6971	MCDUFFIE CO SCHOOLS	2,925,536	0.178547%
6981	MCINTOSH CO SCHOOLS	1,144,208	0.069831%
6991	MERIWETHER CO SCHOOLS	2,207,262	0.134710%
8564	METRO RESA	892,127	0.054447%
6112	MIDDLE GEORGIA REG LIBRARY	220,509	0.013458%
8644	MIDDLE GEORGIA RESA	161,446	0.009853%
5840	MIDDLE GEORGIA STATE COLLEGE	3,441,445	0.210033%
7001	MILLER CO SCHOOLS	722,991	0.044124%
7011	MITCHELL CO SCHOOLS	1,516,379	0.092545%
7021	MONROE CO SCHOOLS	3,139,982	0.191634%
7031	MONTGOMERY CO SCHOOLS	709,697	0.043313%
7041	MORGAN CO SCHOOLS	2,760,320	0.168463%
6352	MOULTRIE-COLQUITT CNTY LIB	36,620	0.002235%
C194	MOUNTAIN EDUCATION CENTER INC.	239,342	0.014607%
7392	MOUNTAIN REG LIBRARY	73,229	0.004469%
7051	MURRAY CO SCHOOLS	4,765,166	0.290820%
7061	MUSCOGEE CO SCHOOL DISTRICT	23,470,213	1.432397%
6682	N E GA REG LIBRARY	111,655	0.006814%
C908	NEW LIFE ACAD. OF EXCELLENCE INC.	262,099	0.015996%
7071	NEWTON CO SCHOOLS	14,354,197	0.876043%
7072	NEWTON COUNTY LIBRARY	62,859	0.003836%
8380	NORTH GA Tech. INSTITUTE	683,163	0.041694%
8524	NORTH GEORGIA RESA	263,573	0.016086%
C024	NORTH METRO ACADEMY OF PERFORMING ARTS	221,144	0.013497%
8584	NORTHEAST GEORGIA RESA	716,954	0.043756%
C013	NORTHSIDE EDUC INC DBA ATLANTA CLASSICAL ACADEMY	404,339	0.024677%
7552	NORTHWEST GA REGIONAL LIBRARY	88,398	0.005395%
8504	NORTHWEST GEORGIA RESA	577,645	0.035254%
6452	OCMULGEE REGIONAL LIBRARY	64,296	0.003924%



**Teachers Retirement System of Georgia**  
Schedule of Employer and Nonemployer Allocations  
As of and for the year ended June 30, 2017

	<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
7081	OCONEE CO SCHOOLS	\$ 5,687,700	0.347123%
8170	OCONEE FALL LINE TECH. COLLEGE	736,729	0.044963%
6872	OCONEE REG LIBRARY	85,979	0.005247%
8664	OCONEE RESA	187,336	0.011433%
C796	ODYSSEY CHARTER SCHOOL	249,896	0.015251%
8440	OGEECHEE TECH	1,044,720	0.063760%
7091	OGLETHORPE CO SCHOOLS	1,698,585	0.103665%
7382	OHOOPEE REG LIB	50,415	0.003077%
7942	OKEFENOKEE REG LIB	71,831	0.004384%
8884	OKEFENOKEE RESA	238,476	0.014554%
C675	PATAULA CHARTER ACAD.	323,307	0.019732%
7101	PAULDING CO SCHOOLS	20,993,957	1.281270%
7111	PEACH CO SCHOOLS	2,597,822	0.158546%
7112	PEACH PUBLIC LIBRARY	31,635	0.001931%
7841	PELHAM CITY SCHOOLS	1,123,746	0.068583%
7121	PICKENS CO SCHOOLS	3,413,134	0.208305%
6072	PIEDMONT REG LIBRARY	72,057	0.004398%
7131	PIERCE CO SCHOOLS	2,722,130	0.166133%
7141	PIKE CO SCHOOLS	2,147,175	0.131043%
6992	PINE MOUNTAIN REGIONAL LIBRARY	56,896	0.003472%
8544	PIONEER RESA	593,339	0.036212%
7151	POLK SCHOOL DISTRICT	5,451,059	0.332680%
D537	PROSECUTING ATTORNEYS COUNCIL OF GA	9,244	0.000564%
7161	PULASKI CO SCHOOLS	1,047,275	0.063916%
C037	PURPOSE BUILT SCHOOLS ATLANTA INC	630,705	0.038492%
7171	PUTNAM CO SCHOOLS	2,462,705	0.150300%
7181	QUITMAN CO SCHOOLS	318,692	0.019450%
7191	RABUN CO SCHOOLS	2,079,645	0.126922%
7201	RANDOLPH CO SCHOOLS	801,002	0.048886%
D411	REGION IV DFCS	1,586	0.000097%
7211	RICHMOND CO SCHOOLS	22,821,227	1.392789%
7221	ROCKDALE CO SCHOOLS	13,776,825	0.840805%
6652	RODDENBERY MEMORIAL LIBRARY	41,270	0.002519%
7851	ROME CITY SCHOOLS	4,526,165	0.276234%
6572	SARA HIGHTOWER REGIONAL LIB	115,914	0.007074%
6342	SATILLA REG LIBRARY	31,617	0.001930%
C033	SAVANNAH CLASSICAL ACADEMY	288,085	0.017582%
5480	SAVANNAH STATE UNIVERSITY	3,082,794	0.188144%
8410	SAVANNAH TECH COLLEGE	1,057,116	0.064516%
7231	SCHLEY CO SCHOOLS	963,442	0.058799%
C032	SCINTILLA CHARTER ACADEMY	267,680	0.016337%
7241	SCREVEN CO SCHOOLS	1,735,191	0.105899%
7242	SCREVEN-JENKINS REG LIBRARY	35,779	0.002184%
C017	SE HEALTH UNIT	6,881	0.000420%
4780	SECRETARY OF STATE	9,491	0.000579%
7251	SEMINOLE CO SCHOOLS	1,074,831	0.065597%
6282	SEQUOYAH REG LIB	259,513	0.015838%
7861	SOCIAL CIRCLE CITY SCHOOLS	1,313,532	0.080165%
6922	SOUTH GA REG LIBRARY	83,940	0.005123%
8420	SOUTH GA Tech. INSTITUTE	540,537	0.032989%
5870	SOUTH GEORGIA STATE COLLEGE	866,656	0.052892%
8430	SOUTHEASTERN Tech. COLLEGE	775,524	0.047331%
8310	SOUTHERN CRESCENT Tech. COLLEGE	1,369,983	0.083611%
8370	SOUTHERN REGIONAL TECHNICAL COLLEGE	1,099,976	0.067132%
6432	SOUTHWEST GA REG LIB	69,332	0.004231%
8844	SOUTHWEST GEORGIA RESA	87,392	0.005334%
C035	SOUTHWEST GEORGIA STEM CHARTER SCHOOL	42,390	0.002587%
4070	STATE ACCOUNTING OFFICE	22,247	0.001358%
4650	STATE OF GEORGIA DEPT OF LAW	9,133	0.000557%
D424	STATE ROAD TOLL & AUTHORITY	16,418	0.001002%

**Teachers Retirement System of Georgia**  
Schedule of Employer and Nonemployer Allocations  
As of and for the year ended June 30, 2017

<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
6162 STATESBORO REGIONAL LIBRARY	\$ 138,660	0.008462%
7271 STEPHENS CO SCHOOLS	2,690,244	0.164187%
7281 STEWART CO SCHOOLS	496,806	0.030320%
7291 SUMTER CO SCHOOLS	2,861,282	0.174625%
7301 TALBOT CO SCHOOLS	477,531	0.029144%
7311 TALIAFERRO CO SCHOOLS	235,888	0.014396%
C015 TAPESTRY PUBLIC CHARTER SCHOOL	286,006	0.017455%
7321 TATTNALL CO SCHOOLS	2,714,839	0.165688%
7331 TAYLOR CO SCHOOLS	1,113,991	0.067987%
4150 Tech. COLLEGE SYSTEM OF GEORGIA	1,051,319	0.064162%
7341 TELFAIR CO SCHOOLS	1,247,746	0.076150%
7351 TERRELL CO SCHOOLS	1,002,876	0.061206%
C913 THE GLOBE ACAD.	493,361	0.030110%
C260 THE KINDEZI SCHOOL	1,080,668	0.065954%
C070 THE MAIN STREET ACAD.	455,042	0.027771%
C811 THE MUSEUM SCHOOL OF AVONDALE EST.	442,830	0.027026%
5180 THE UNIVERSITY OF GEORGIA	60,687,703	3.703796%
7361 THOMAS CO SCHOOLS	4,314,760	0.263332%
7362 THOMAS COUNTY PUBLIC LIBRARY	49,612	0.003028%
7451 THOMASTON-UPSON COUNTY SCHOOLS	3,041,756	0.185640%
7891 THOMASVILLE CITY SCHOOLS	2,295,841	0.140116%
6632 THREE RIVERS REGIONAL LIBRARY	86,300	0.005267%
D551 TIFT CO BOARD OF HEALTH DBA DIVERSIFIED ENTERPRISES	7,420	0.000453%
7371 TIFT CO SCHOOLS	5,911,442	0.360778%
7381 TOOMBS CO SCHOOLS	2,228,242	0.135991%
7391 TOWNS CO SCHOOLS	971,620	0.059298%
7401 TREUTLEN CO SCHOOLS	808,554	0.049346%
7911 TRION CITY SCHOOLS	1,022,775	0.062420%
7411 TROUP CO SCHOOLS	8,759,498	0.534596%
7412 TROUP HARRIS COWETA REG LIB	78,493	0.004790%
7421 TURNER CO SCHOOLS	1,055,889	0.064441%
7431 TWIGGS CO SCHOOLS	810,305	0.049453%
D552 TWIGGS COUNTY BOARD OF HEALTH	3,330	0.000203%
7042 UNCLE REMUS REG LIB	140,320	0.008564%
7441 UNION CO SCHOOLS	2,512,925	0.153365%
5450 UNIVERSITY OF NORTH GEORGIA	8,105,424	0.494677%
5540 UNIVERSITY OF WEST GEORGIA	6,985,510	0.426329%
C014 UTOPIAN ACADEMY FOR THE ARTS	146,819	0.008960%
7921 VALDOSTA CITY SCHOOLS	5,698,348	0.347773%
5510 VALDOSTA STATE UNIVERSITY	4,978,297	0.303828%
7931 VIDALIA CITY SCHOOLS	1,786,871	0.109054%
7461 WALKER CO SCHOOLS	7,059,877	0.430867%
7471 WALTON CO SCHOOLS	10,144,560	0.619127%
7481 WARE CO SCHOOLS	4,802,750	0.293114%
7491 WARREN CO SCHOOLS	537,626	0.032812%
7492 WARREN COUNTY PUBLIC LIBRARY	4,355	0.000266%
7501 WASHINGTON CO SCHOOLS	2,350,353	0.143443%
7511 WAYNE CO SCHOOLS	3,671,454	0.224070%
7521 WEBSTER CO SCHOOLS	375,466	0.022915%
C109 WESLEY INTERNATIONAL ACAD.	715,017	0.043638%
6222 WEST GA REG LIBRARY	128,223	0.007826%
8604 WEST GEORGIA RESA	663,876	0.040517%
8260 WEST GEORGIA Tech. COLLEGE	1,417,600	0.086517%
C914 WESTSIDE ATLANTA CHARTER SCHOOL	253,382	0.015464%
7531 WHEELER CO SCHOOLS	802,975	0.049006%
7541 WHITE CO SCHOOLS	3,043,685	0.185757%
7551 WHITFIELD CO SCHOOLS	9,725,233	0.593535%
D410 WHITFIELD COUNTY DFCS	4,781	0.000292%
7561 WILCOX CO SCHOOLS	868,376	0.052997%

**Teachers Retirement System of Georgia**  
 Schedule of Employer and Nonemployer Allocations  
 As of and for the year ended June 30, 2017

	<u>Employer</u>	<u>Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
7571	WILKES CO SCHOOLS	\$ 1,290,413	0.078754%
7581	WILKINSON CO SCHOOLS	1,198,156	0.073124%
8480	WIREGRASS GEORGIA Tech. COLLEGE	1,369,006	0.083551%
7591	WORTH CO SCHOOLS	2,369,568	0.144616%
7592	WORTH COUNTY LIBRARY SYSTEM	<u>20,627</u>	<u>0.001259%</u>
	Total for all Employers	<u>\$ 1,632,375,427</u>	<u>99.624568%</u>
	Nonemployer:		
	State of Georgia	<u>6,151,554</u>	<u>0.375432%</u>
	Total all Entities	<u>\$ 1,638,526,981</u>	<u>100.000000%</u>

See accompanying notes to schedule of employer and nonemployer allocations and schedule of pension amounts by employer and nonemployer.















**Teachers Retirement System of Georgia**  
Schedules of Pension Amounts by Employer  
As of and for the fiscal year ended June 30, 2017

Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Alloc. %	Net Pension Liability	Difference Between Expected and Actual Experience	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
D410 WHITFIELD COUNTY DFCS	0.000292%	\$ 54,269	\$ 2,030	\$ 1,190	\$ 40,567	\$ 43,787	\$ 205	\$ 373	\$ -	\$ -	\$ 578	\$ 5,947	\$ 9,894	\$ 15,841
7561 WILCOX CO SCHOOLS	0.052997%	9,849,656	368,438	215,917	-	584,355	37,172	67,782	-	902,096	1,007,050	1,080,147	(358,320)	721,827
7571 WILKES CO SCHOOLS	0.078754%	14,636,673	547,502	320,854	171,711	1,040,067	55,237	100,725	-	1,408,301	1,564,263	1,605,105	(301,154)	1,303,951
7581 WILKINSON CO SCHOOLS	0.073124%	13,590,321	508,362	297,917	44,996	851,275	51,288	93,524	-	1,273,278	1,418,090	1,490,351	(337,080)	1,153,271
8480 WIREGRASS GEORGIA Tech. COLLEGE	0.083551%	15,528,211	580,851	340,398	424,699	1,345,948	58,602	106,860	-	934,452	1,099,914	1,702,868	(384,901)	1,317,967
7591 WORTH CO SCHOOLS	0.144616%	26,877,329	1,005,378	589,184	-	1,594,562	101,432	184,961	-	2,041,226	2,327,619	2,947,439	(787,540)	2,159,899
7592 WORTH COUNTY LIBRARY SYSTEM	0.001259%	233,989	8,753	5,129	-	13,882	883	1,610	-	45,582	48,075	25,658	(13,476)	12,182
<b>Total for all Employers</b>		<b>\$ 18,515,532,798</b>	<b>\$ 692,594,980</b>	<b>\$ 405,883,441</b>	<b>\$ 511,807,520</b>	<b>\$ 1,610,285,941</b>	<b>\$ 69,875,679</b>	<b>\$ 127,417,834</b>	<b>\$ -</b>	<b>\$ 493,303,019</b>	<b>\$ 690,596,532</b>	<b>\$ 2,030,465,258</b>	<b>\$ 4,652,276</b>	<b>\$ 2,035,117,534</b>
<b>Nonemployer:</b>														
State of Georgia		\$ 69,775,202	\$ 2,610,020	\$ 1,529,559	\$ 5,989,382	\$ 10,128,961	\$ 263,321	\$ 480,166	\$ -	\$ 24,493,883	\$ 25,237,370	\$ 7,651,742	\$ (4,652,276)	\$ 2,999,466
<b>Total all Entities</b>		<b>\$ 18,585,308,000</b>	<b>\$ 695,205,000</b>	<b>\$ 407,413,000</b>	<b>\$ 517,796,902</b>	<b>\$ 1,620,414,902</b>	<b>\$ 70,139,000</b>	<b>\$ 127,898,000</b>	<b>\$ -</b>	<b>\$ 517,796,902</b>	<b>\$ 715,833,902</b>	<b>\$ 2,038,117,000</b>	<b>\$ -</b>	<b>\$ 2,038,117,000</b>

See accompanying notes to schedule of employer and nonemployer allocations and schedule of pension amounts by employer and nonemployer.

## TEACHERS RETIREMENT SYSTEM OF GEORGIA

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

June 30, 2017

#### (1) Plan Description

The Teachers Retirement System of Georgia (the System) was created in 1943 by an act of the Georgia Legislature (the Act) to provide retirement benefits for teachers who qualify under the Act. The System administers 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*.

The System provides service retirement, disability retirement, and survivor's benefits. Title 47 of the *Official Code of Georgia Annotated (O.C.G.A.)* assigns the authority to establish and amend the provisions of the System to the State Legislature. A member is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service.

Normal retirement (pension) benefits paid to members are equal to 2% of the average of the member's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. Early retirement benefits are reduced by the lesser of one-twelfth of 7% for each month the member is below age 60, or by 7% for each year or fraction thereof by which the member has less than 30 years of service. It is also assumed that certain cost-of-living adjustments, based on the Consumer Price Index, may be made in future years. Retirement benefits are payable monthly for life. A member may elect to receive a partial lump-sum distribution in addition to a reduced monthly retirement benefit. Options are available for distribution of the member's monthly pension, at a reduced rate, to a designated beneficiary on the member's death.

#### (2) Basis of Presentation

The Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer (collectively, the Schedules) present amounts that are elements of the financial statements of the System, its participating employers, 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 System, its participating employers, 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) Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers and nonemployers in the System to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer allocation percentages presented in the Schedule of Employer and Nonemployer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer are based on the ratio of each employer's and nonemployer's contribution to the System total employer and nonemployer contributions during the measurement period July 1, 2016 through June 30, 2017. Contributions from the employers and nonemployer contributing entities are recognized when due, based on statutory requirements.

**TEACHERS RETIREMENT SYSTEM OF GEORGIA**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2017

A reconciliation of total contributions presented in the schedule of employer and nonemployer allocations to those reported in the System's statement of changes in fiduciary net position for the year ended June 30, 2017 is as follows (amounts in thousands):

Total current year employer and nonemployer contributions per schedule of employer and nonemployer allocations	\$ 1,638,527
Prior year contribution adjustments	1,423
Prior service purchases	11,884
State revenue appropriations	258
Transfers from other retirement systems, net	3,027
Miscellaneous	<u>(275)</u>
 Total employer and nonemployer contributions per audited financial statements	 \$ <u><u>1,654,844</u></u>

**(4) Collective Net Pension Liability**

The components of the collective net pension liability of the participating employers and nonemployer at June 30, 2017 were as follows (amounts in thousands):

Total pension liability	\$ 89,926,280
Plan fiduciary net position	<u>71,340,972</u>
Employers' and nonemployer's net pension liability	\$ <u><u>18,585,308</u></u>

*Actuarial Assumptions*

The collective total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of June 30, 2016, with update procedures used to roll forward the total pension liability to June 30, 2017. 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:

Inflation	2.75%
Salary increases	3.25 – 9.00%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

## TEACHERS RETIREMENT SYSTEM OF GEORGIA

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

June 30, 2017

Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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 allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	(0.50)%
Domestic large cap equities	39.80	9.00
Domestic mid cap equities	3.70	12.00
Domestic small cap equities	1.50	13.50
International developed market equities	19.40	8.00
International emerging market equities	5.60	12.00
Total	100.00 %	

\* Net of inflation

#### *Discount Rate*

The discount rate used to measure the collective total pension liability was 7.50%. 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 employer and 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 System'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.

**TEACHERS RETIREMENT SYSTEM OF GEORGIA**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2017

*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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate at June 30, 2017 (amounts in thousands):

	<b>1% Decrease (6.50%)</b>	<b>Current discount rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Collective net pension liability	\$ 30,500,671	18,585,308	8,769,727

**(5) Special Funding Situation**

Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employers by the State of Georgia. These employers are considered to be in a special funding situation as defined by GASB Statement No. 68. Since the employers do not contribute directly to the System, there is no net pension liability or deferred outflows or deferred inflows to report in the financial statements of the employers. However, the notes to the 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 entities' total proportionate share of the collective pension expense associated with the employer. The schedule of special funding amounts by employer presented as supplemental information shows the amounts associated with each employer under this special funding situation.

**TEACHERS RETIREMENT SYSTEM OF GEORGIA**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2017

**(6) 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 (excluding employer and nonemployer specific amounts) for the year ended June 30, 2017 (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:						
Difference between expected and actual experience	2016	5.2 years	\$ 307,348	—	73,178	234,170
	2017	5.1 years	—	573,483	112,448	461,035
Subtotal			307,348	573,483	185,626	695,205
Changes of assumptions	2016	5.2 years	534,730	—	127,317	407,413
Total deferred outflows of resources			<u>\$ 842,078</u>	<u>573,483</u>	<u>312,943</u>	<u>1,102,618</u>
Deferred inflows of resources:						
Difference between expected and actual experience	2015	5.2 years	\$ 102,021	—	31,882	70,139
Net difference between projected and actual earnings on pension plan investments	2014	5.0 years	2,202,185	—	1,101,092	1,101,093
	2015	5.0 years	(1,514,337)	—	(504,779)	(1,009,558)
	2016	5.0 years	(3,297,769)	—	(824,442)	(2,473,327)
	2017	5.0 years	—	3,137,113	627,423	2,509,690
Subtotal			(2,609,921)	3,137,113	399,294	127,898
Total deferred inflows of resources			<u>\$ (2,507,900)</u>	<u>3,137,113</u>	<u>431,176</u>	<u>198,037</u>

**TEACHERS RETIREMENT SYSTEM OF GEORGIA**

Notes to Schedule of Employer and Nonemployer Allocations and  
Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2017

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:		
2018	\$	(118,234)
2019		982,859
2020		503,588
2021		(474,875)
2022		<u>11,243</u>
Total	\$	<u><u>904,581</u></u>

*Changes in Proportion*

The previous amounts do not include employer and nonemployer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer and nonemployer over the average of the expected remaining service lives of all plan members, which is 5.1 years for 2017 amounts and 5.2 years for 2016 amounts.

**(7) Collective Pension Expense**

The components of collective pension expense for the year ended June 30, 2017 (excluding that attributable to employer-paid member contribution) are as follows (amounts in thousands):

Service cost	\$	1,413,080
Interest on the total pension liability and net cash flow		6,293,611
Member contributions		(716,233)
Projected earnings on plan investments		(4,834,564)
Administrative expense		16,773
Other		(16,317)
Recognition (amortization) of deferred inflows and outflows of resources:		
Difference between expected and actual experience		153,744
Changes of assumptions		127,317
Difference between projected and actual earnings on plan investments		<u>(399,294)</u>
Collective pension expense	\$	<u><u>2,038,117</u></u>



**SUPPLEMENTARY INFORMATION**

(See Accompanying Independent Auditors' Report)

**Teachers Retirement System of Georgia**  
Schedule of Employer Allocations of Special Funding Amounts  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
<b>Special Funding through the State of Georgia:</b>		
APPLING COUNTY SCHOOLS	\$ 39,621	0.002418%
ATKINSON COUNTY SCHOOLS	7,148	0.000436%
ATLANTA PUBLIC SCHOOLS	183,870	0.011222%
BACON COUNTY SCHOOLS	3,663	0.000224%
BAKER COUNTY SCHOOLS	1,219	0.000074%
BALDWIN COUNTY SCHOOLS	27,155	0.001657%
BANKS COUNTY SCHOOLS	13,061	0.000797%
BARROW COUNTY SCHOOLS	36,312	0.002216%
BARTOW COUNTY SCHOOLS	53,484	0.003264%
BEN HILL CO SCHOOLS	18,864	0.001151%
BERRIEN CO SCHOOLS	10,926	0.000667%
BIBB CO SCHOOLS	8,493	0.000518%
BLECKLEY CO SCHOOLS	30,280	0.001848%
BRANTLEY CO SCHOOLS	3,876	0.000237%
BREMEN CITY SCHOOLS	7,929	0.000484%
BROOKS CO SCHOOLS	22,560	0.001377%
BULLOCH CO SCHOOLS	64,131	0.003914%
BUTTS CO SCHOOLS	31,062	0.001896%
CALHOUN CITY SCHOOLS	33,284	0.002031%
CALHOUN CO SCHOOLS	4,176	0.000255%
CAMDEN CO SCHOOLS	39,331	0.002400%
CANDLER CO SCHOOLS	13,739	0.000839%
CARROLL CO SCHOOLS	27,389	0.001672%
CARROLLTON IND SCHOOLS	33,348	0.002035%
CARTERSVILLE CITY SCHOOLS	22,262	0.001359%
CATOOSA CO SCHOOLS	15,653	0.000955%
CHARLTON CO SCHOOLS	18,147	0.001108%
CHATHAM CO SCHOOLS	102,951	0.006283%
CHATTAHOOCHEE CO SCHOOLS	11,767	0.000718%
CHATTOOGA CO SCHOOLS	15,812	0.000965%
CHEROKEE CO SCHOOLS	126,017	0.007691%
CHICKAMAUGA CITY SCHOOLS	9,742	0.000595%
CLARKE COUNTY SCHOOLS	103,077	0.006291%
CLAYTON CO SCHOOLS	56,326	0.003438%
CLINCH CO SCHOOLS	9,239	0.000564%
COBB CO SCHOOLS	61,131	0.003731%
COFFEE CO SCHOOLS	57,605	0.003516%
COLQUITT CO SCHOOLS	34,708	0.002118%
COLUMBIA CO SCHOOLS	37,838	0.002309%
COMMERCE CITY SCHOOLS	19,552	0.001193%
COOK CO SCHOOLS	14,492	0.000884%
COWETA CO SCHOOLS	18,390	0.001122%
CRAWFORD CO SCHOOLS	15,693	0.000958%
CRISP CO SCHOOLS	30,485	0.001860%
DADE CO SCHOOLS	10,872	0.000664%
DALTON CITY SCHOOLS	34,123	0.002083%
DAWSON CO SCHOOLS	69,302	0.004230%
DECATUR CITY SCHOOLS	30,263	0.001847%
DECATUR CO SCHOOLS	20,835	0.001272%
DEKALB CO SCHOOLS	452,822	0.027636%
DODGE CO SCHOOLS	29,709	0.001813%
DOOLY CO SCHOOLS	8,827	0.000539%
DOUGHERTY CO SCHOOLS	42,300	0.002582%
DOUGLAS CO SCHOOLS	33,496	0.002044%

**Teachers Retirement System of Georgia**  
Schedule of Employer Allocations of Special Funding Amounts  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	<u>State Pension Support Provided</u>	<u>Employer Allocation Percentage</u>
EARLY CO SCHOOLS	\$ 15,851	0.000967%
ECHOLS CO SCHOOLS	15,895	0.000970%
EFFINGHAM CO SCHOOLS	56,586	0.003453%
EMANUEL CO SCHOOLS	31,813	0.001942%
EVANS CO SCHOOLS	13,414	0.000819%
FANNIN CO SCHOOLS	32,900	0.002008%
FAYETTE CO SCHOOLS	156,747	0.009566%
FLOYD CO SCHOOLS	22,339	0.001363%
FORSYTH CO SCHOOLS	37,964	0.002317%
FRANKLIN CO SCHOOLS	31,162	0.001902%
FULTON CO SCHOOLS	55,691	0.003399%
GAINESVILLE CITY SCHOOLS	103,806	0.006335%
GILMER CO SCHOOLS	42,705	0.002606%
GLYNN CO SCHOOLS	34,505	0.002106%
GORDON CO SCHOOLS	38,375	0.002342%
GREENE CO SCHOOLS	42,156	0.002573%
GRIFFIN SPALDING CO SCHOOLS	8,534	0.000521%
GWINNETT CO SCHOOLS	408,966	0.024955%
HABERSHAM CO SCHOOLS	28,225	0.001723%
HALL CO SCHOOLS	205,788	0.012559%
HARALSON CO SCHOOLS	16,969	0.001036%
HARRIS CO SCHOOLS	36,943	0.002255%
HART CO SCHOOLS	25,309	0.001545%
HEARD CO SCHOOLS	1,055	0.000064%
HENRY CO SCHOOLS	148,949	0.009090%
HOUSTON CO SCHOOLS	77,152	0.004709%
JACKSON CO SCHOOLS	3,867	0.000236%
JASPER CO SCHOOLS	23,956	0.001462%
JEFF DAVIS CO SCHOOLS	8,747	0.000534%
JEFFERSON CITY SCHOOLS	23,415	0.001429%
JENKINS CO SCHOOLS	14,363	0.000877%
JOHNSON CO SCHOOLS	14,610	0.000892%
JONES CO SCHOOLS	45,036	0.002749%
LAMAR CO SCHOOLS	24,277	0.001482%
LANIER CO SCHOOLS	7,765	0.000474%
LAURENS CO SCHOOLS	26,478	0.001616%
LEE CO SCHOOLS	16,876	0.001030%
LIBERTY CO SCHOOLS	18,126	0.001106%
LINCOLN CO SCHOOLS	13,063	0.000797%
LONG CO SCHOOLS	19,096	0.001165%
LOWNDES CO SCHOOLS	25,416	0.001551%
MACON CO SCHOOLS	12,763	0.000779%
MADISON CO SCHOOLS	30,661	0.001871%
MARIETTA CITY SCHOOLS	117,115	0.007148%
MCDUFFIE CO SCHOOLS	20,342	0.001241%
MERIWETHER CO SCHOOLS	32,437	0.001980%
MITCHELL CO SCHOOLS	36,737	0.002242%
MONROE CO SCHOOLS	22,164	0.001353%
MURRAY CO SCHOOLS	30,542	0.001864%
MUSCOGEE CO SCHOOL DISTRICT	54,358	0.003317%
NEWTON CO SCHOOLS	14,835	0.000905%
OCONEE CO SCHOOLS	46,560	0.002842%
OGLETHORPE CO SCHOOLS	18,836	0.001150%
PAULDING CO SCHOOLS	109,457	0.006680%

**Teachers Retirement System of Georgia**  
Schedule of Employer Allocations of Special Funding Amounts  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	State Pension Support Provided	Employer Allocation Percentage
PEACH CO SCHOOLS	\$ 18,048	0.001102%
PELHAM CITY SCHOOLS	9,718	0.000593%
PICKENS CO SCHOOLS	4,056	0.000248%
PIERCE CO SCHOOLS	37,242	0.002273%
PIKE CO SCHOOLS	39,798	0.002429%
POLK SCHOOL DISTRICT	65,956	0.004025%
PULASKI CO SCHOOLS	4,409	0.000269%
QUITMAN CO SCHOOLS	5,804	0.000354%
RABUN CO SCHOOLS	49,411	0.003016%
RANDOLPH CO SCHOOLS	7,278	0.000444%
RICHMOND CO SCHOOLS	252,089	0.015385%
ROCKDALE CO SCHOOLS	143,640	0.008766%
ROME CITY SCHOOLS	41,108	0.002509%
SEMINOLE CO SCHOOLS	13,677	0.000835%
SOCIAL CIRCLE CITY SCHOOLS	21,445	0.001309%
STEPHENS CO SCHOOLS	28,577	0.001744%
SUMTER CO SCHOOLS	24,571	0.001500%
TALIAFERRO CO SCHOOLS	3,835	0.000234%
TATTNALL CO SCHOOLS	16,447	0.001004%
TELFAIR CO SCHOOLS	18,144	0.001107%
TERRELL CO SCHOOLS	4,923	0.000300%
THOMAS CO SCHOOLS	26,671	0.001628%
THOMASVILLE CITY SCHOOLS	34,387	0.002099%
TIFT CO SCHOOLS	85,370	0.005210%
TOOMBS CO SCHOOLS	4,194	0.000256%
TOWNS CO SCHOOLS	14,244	0.000869%
TROUP CO SCHOOLS	68,679	0.004192%
TWIGGS CO SCHOOLS	21,308	0.001300%
UNION CO SCHOOLS	27,829	0.001698%
VALDOSTA CITY SCHOOLS	28,667	0.001750%
WALKER CO SCHOOLS	21,789	0.001330%
WALTON CO SCHOOLS	73,819	0.004505%
WARE CO SCHOOLS	44,313	0.002704%
WAYNE CO SCHOOLS	35,385	0.002160%
WHITE CO SCHOOLS	23,863	0.001456%
WHITFIELD CO SCHOOLS	43,602	0.002661%
WILKES CO SCHOOLS	13,241	0.000808%
WORTH CO SCHOOLS	23,966	0.001463%
Total State Support Provided	<u>\$ 6,151,554</u>	<u>0.375432%</u>

See accompanying independent auditors' report.

**Teachers Retirement System of Georgia**  
Schedule of Special Funding Amounts by Employer  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	State Proportionate Share of Net Pension Liability Attributable to Employer	Employer Pension Expense and Related Revenue
Special Funding through the State of Georgia:		
APPLING COUNTY SCHOOLS	\$ 449,393	\$ 35,766
ATKINSON COUNTY SCHOOLS	81,032	8,746
ATLANTA PUBLIC SCHOOLS	2,085,643	53,018
BACON COUNTY SCHOOLS	41,631	4,291
BAKER COUNTY SCHOOLS	13,753	3,568
BALDWIN COUNTY SCHOOLS	307,959	37,012
BANKS COUNTY SCHOOLS	148,125	11,244
BARROW COUNTY SCHOOLS	411,850	41,144
BARTOW COUNTY SCHOOLS	606,624	51,063
BEN HILL CO SCHOOLS	213,917	20,318
BERRIEN CO SCHOOLS	123,964	2,178
BIBB CO SCHOOLS	96,272	(48,718)
BLECKLEY CO SCHOOLS	343,456	23,983
BRANTLEY CO SCHOOLS	44,047	4,222
BREMEN CITY SCHOOLS	89,953	26,262
BROOKS CO SCHOOLS	255,920	8,282
BUFORD CITY SCHOOLS	-	21
BULLOCH CO SCHOOLS	727,429	22,586
BUTTS CO SCHOOLS	352,377	46,876
CALHOUN CITY SCHOOLS	377,468	5,873
CALHOUN CO SCHOOLS	47,393	4,208
CAMDEN CO SCHOOLS	446,047	(43,264)
CANDLER CO SCHOOLS	155,931	3,665
CARROLL CO SCHOOLS	310,746	(31,690)
CARROLLTON IND SCHOOLS	378,211	34,855
CARTERSVILLE CITY SCHOOLS	252,574	5,040
CATOOSA CO SCHOOLS	177,490	18,508
CHARLTON CO SCHOOLS	205,925	19,596
CHATHAM CO SCHOOLS	1,167,715	42,316
CHATTAHOOCHEE CO SCHOOLS	133,443	11,320
CHATTOOGA CO SCHOOLS	179,348	30,929
CHEROKEE CO SCHOOLS	1,429,396	73,701
CHICKAMAUGA CITY SCHOOLS	110,583	25,463
CLARKE COUNTY SCHOOLS	1,169,202	(131,931)
CLAYTON CO SCHOOLS	638,963	35,388
CLINCH CO SCHOOLS	104,821	28,662
COBB CO SCHOOLS	693,418	(10,589)
COFFEE CO SCHOOLS	653,459	(205)
COLQUITT CO SCHOOLS	393,637	14,117
COLUMBIA CO SCHOOLS	429,135	55,764
COMMERCE CITY SCHOOLS	221,723	2,552
COOK CO SCHOOLS	164,294	7,178
COWETA CO SCHOOLS	208,527	60,892
CRAWFORD CO SCHOOLS	178,047	4,398
CRISP CO SCHOOLS	345,687	12,391
DADE CO SCHOOLS	123,406	(5,551)
DALTON CITY SCHOOLS	387,132	30,390

**Teachers Retirement System of Georgia**  
Schedule of Special Funding Amounts by Employer  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	State Proportionate Share of Net Pension Liability Attributable <u>to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
DAWSON CO SCHOOLS	\$ 786,159	\$ 45,672
DECATUR CITY SCHOOLS	343,271	25,470
DECATUR CO SCHOOLS	236,405	13,540
DEKALB CO SCHOOLS	5,136,236	405,850
DODGE CO SCHOOLS	336,952	38,837
DOOLY CO SCHOOLS	100,175	20,513
DOUGHERTY CO SCHOOLS	479,873	22,405
DOUGLAS CO SCHOOLS	379,884	(10,027)
DUBLIN CITY SCHOOLS	-	(41,429)
EARLY CO SCHOOLS	179,720	20,302
ECHOLS CO SCHOOLS	180,277	11,648
EFFINGHAM CO SCHOOLS	641,751	28,238
EMANUEL CO SCHOOLS	360,927	4,117
EVANS CO SCHOOLS	152,214	11,444
FANNIN CO SCHOOLS	373,193	(840)
FAYETTE CO SCHOOLS	1,777,871	(28,072)
FLOYD CO SCHOOLS	253,318	17,646
FORSYTH CO SCHOOLS	430,622	43,337
FRANKLIN CO SCHOOLS	353,493	35,982
FULTON CO SCHOOLS	631,715	(10,119)
GAINESVILLE CITY SCHOOLS	1,177,379	123,681
GEORGIA INST OF TECHNOLOGY	-	(3,549)
GILMER CO SCHOOLS	484,333	61,440
GLYNN CO SCHOOLS	391,407	67,608
GORDON CO SCHOOLS	435,268	29,230
GREENE CO SCHOOLS	478,200	4,454
GRIFFIN SPALDING CO SCHOOLS	96,829	(18,717)
GWINNETT CO SCHOOLS	4,637,964	155,665
HABERSHAM CO SCHOOLS	320,225	19,763
HALL CO SCHOOLS	2,334,129	142,006
HARALSON CO SCHOOLS	192,544	21,871
HARRIS CO SCHOOLS	419,099	(15,467)
HART CO SCHOOLS	287,143	30,743
HEARD CO SCHOOLS	11,895	3,480
HENRY CO SCHOOLS	1,689,404	(209,384)
HOUSTON CO SCHOOLS	875,182	66,159
JACKSON CO SCHOOLS	43,861	(34,343)
JASPER CO SCHOOLS	271,717	48,678
JEFF DAVIS CO SCHOOLS	99,246	(9,275)
JEFFERSON CITY SCHOOLS	265,584	44,087
JENKINS CO SCHOOLS	162,993	23,404
JOHNSON CO SCHOOLS	165,781	3,663
JONES CO SCHOOLS	510,910	27,402
LAMAR CO SCHOOLS	275,434	13,741
LANIER CO SCHOOLS	88,094	25,719
LAURENS CO SCHOOLS	300,339	19,115
LEE CO SCHOOLS	191,429	12,225
LIBERTY CO SCHOOLS	205,554	(10,197)
LINCOLN CO SCHOOLS	148,125	25,781
LONG CO SCHOOLS	216,519	22,600

**Teachers Retirement System of Georgia**  
Schedule of Special Funding Amounts by Employer  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	State Proportionate Share of Net Pension Liability Attributable <u>to Employer</u>	Employer Pension Expense and Related <u>Revenue</u>
LOWNDES CO SCHOOLS	\$ 288,258	\$ (1,703)
LUMPKIN CO SCHOOLS	-	(5,260)
MACON CO SCHOOLS	144,780	13,873
MADISON CO SCHOOLS	347,731	10,727
MARIETTA CITY SCHOOLS	1,328,478	103,367
MCDUFFIE CO SCHOOLS	230,644	(7,378)
MERIWETHER CO SCHOOLS	367,989	100,277
MITCHELL CO SCHOOLS	416,683	5,925
MONROE CO SCHOOLS	251,459	(15,398)
MORGAN CO SCHOOLS	-	89
MURRAY CO SCHOOLS	346,430	40,912
MUSCOGEE CO SCHOOL DISTRICT	616,475	(70,734)
NEWTON CO SCHOOLS	168,197	10,872
OCONEE CO SCHOOLS	528,194	40,937
OGLETHORPE CO SCHOOLS	213,731	(28,480)
PAULDING CO SCHOOLS	1,241,499	(12,184)
PEACH CO SCHOOLS	204,810	(8,686)
PELHAM CITY SCHOOLS	110,211	8,513
PICKENS CO SCHOOLS	46,092	4,999
PIERCE CO SCHOOLS	422,444	19,101
PIKE CO SCHOOLS	451,437	37,819
POLK SCHOOL DISTRICT	748,059	79,193
PULASKI CO SCHOOLS	49,994	14,599
PUTNAM CO SCHOOLS	-	(15,319)
QUITMAN CO SCHOOLS	65,792	1,927
RABUN CO SCHOOLS	560,533	17,580
RANDOLPH CO SCHOOLS	82,519	6,968
RICHMOND CO SCHOOLS	2,859,350	186,118
ROCKDALE CO SCHOOLS	1,629,188	(1,291)
ROME CITY SCHOOLS	466,305	28,658
SEMINOLE CO SCHOOLS	155,187	13,912
SOCIAL CIRCLE CITY SCHOOLS	243,282	32,940
STEPHENS CO SCHOOLS	324,128	80,754
SUMTER CO SCHOOLS	278,780	11,409
TALIAFERRO CO SCHOOLS	43,490	12,699
TATNALL CO SCHOOLS	186,596	21,790
TELFAIR CO SCHOOLS	205,739	(31,424)
TERRELL CO SCHOOLS	55,756	5,254
THOMAS CO SCHOOLS	302,569	13,202
THOMASVILLE CITY SCHOOLS	390,106	25,585
TIFT CO SCHOOLS	968,295	52,425
TOOMBS CO SCHOOLS	47,578	13,891
TOWNS CO SCHOOLS	161,506	13,828
TROUP CO SCHOOLS	779,096	4,133
TURNER CO SCHOOLS	-	(15,581)
TWIGGS CO SCHOOLS	241,609	59,557
UNION CO SCHOOLS	315,579	29,307
VALDOSTA CITY SCHOOLS	325,243	(6,891)
VIDALIA CITY SCHOOLS	-	(7,787)

**Teachers Retirement System of Georgia**  
Schedule of Special Funding Amounts by Employer  
As of and for the year ended June 30, 2017  
(Unaudited)

<u>Employer</u>	State Proportionate Share of Net Pension Liability Attributable to Employer	Employer Pension Expense and Related Revenue
WALKER CO SCHOOLS	\$ 247,185	\$ (10,795)
WALTON CO SCHOOLS	837,268	4,744
WARE CO SCHOOLS	502,547	24,615
WARREN CO SCHOOLS	-	(7,611)
WASHINGTON CO SCHOOLS	-	(7,384)
WAYNE CO SCHOOLS	401,443	(4,661)
WHITE CO SCHOOLS	270,602	(4,563)
WHITFIELD CO SCHOOLS	494,555	38,894
WILKES CO SCHOOLS	150,169	15,397
WORTH CO SCHOOLS	<u>271,903</u>	<u>53,871</u>
Total for Nonemployers	<u>\$ 69,775,202</u>	<u>\$ 2,999,466</u>

See accompanying independent auditors' report.