



ANNUAL FINANCIAL AUDIT • AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Department of Community Health

Georgia School Personnel Postemployment Health Benefit Fund

**Other Postemployment Benefit (OPEB) Plan Schedules of Employer Allocations and
OPEB Amounts by Employer**
(Including Independent Auditor's Report)

Greg S. Griffin | State Auditor



DOAA
Georgia Department
of Audits & Accounts

**Department of Community Health
Georgia School Personnel Postemployment Benefit Fund**

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Community Health
and
Ms. Caylee Noggle, Commissioner
Department of Community Health

Opinions

We have audited the schedule of employer allocations of the Department of Community Health's Georgia School Personnel Postemployment Health Benefit Fund (Plan) as of and for the year ended June 30, 2022, and the related notes. We have also audited the totals for the columns titled net other post-employment benefit (OPEB) liability, total deferred outflows of resources, total deferred inflows of resources and total employer OPEB expense (specified column totals) included in the accompanying schedule of OPEB amounts by employer of the Plan, as of and for the year ended June 30, 2022, and the related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense for the total of all participating entities of the Plan as of and for the year ended June 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of our report.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedule of employer allocations and the schedule of OPEB amounts by employer (collectively, the Schedules) in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the State of Georgia's *Annual Comprehensive Financial Report*, which includes the Plan, as of and for the year ended June 30, 2022. Our report thereon, dated March 7, 2023, expressed unmodified opinions on the financial statements for all opinion units except for the business-type activities and the unemployment compensation fund, on which we expressed no opinions.

Restriction on Use

Our report is intended solely for the information and use of the Plan's management, the Board of Community Health, the Plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Greg S. Griffin
State Auditor

June 29, 2023

School GASB 75 Schedules

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2022

| Payroll Location Number | Employer Name | 2022 Employer Contributions | 2022 Employer Allocation Percentage |
|-------------------------------|------------------------------|-----------------------------------|---|
| 60112_60113 | APPLING BOE | \$ 792,455 | 0.219167% |
| 60212_60213 | ATKINSON BOE | 397,238 | 0.109863% |
| 60312_60313 | BACON BOE | 494,737 | 0.136828% |
| 60412_60413 | BAKER BOE | 94,637 | 0.026173% |
| 60512_60513 | BALDWIN BOE | 1,148,268 | 0.317574% |
| 60522 | TWIN LAKES LIB SYSTEM | - | 0.000000% |
| 60612_60613 | BANKS BOE | 665,992 | 0.184192% |
| 60712_60713 | BARROW BOE | 3,008,667 | 0.832100% |
| 60722 | PIEDMONT REG LIB | 14,721 | 0.004071% |
| 60812_60813 | BARTOW BOE | 2,931,880 | 0.810864% |
| 60822 | BARTOW CO LIB SYSTEM | 27,490 | 0.007603% |
| 60912_60913 | BEN HILL BOE | 692,261 | 0.191457% |
| 61012_61013 | BERRIEN BOE | 675,085 | 0.186707% |
| 61112_61113 | BIBB BOE | 4,986,604 | 1.379134% |
| 61122 | MIDDLE GA REG LIB | 85,924 | 0.023764% |
| 61162_61163 | ACADEMY FOR CLASSICAL EDUCAT | 284,752 | 0.078753% |
| 61212_61213 | BLECKLEY BOE | 513,428 | 0.141998% |
| 61312_61313 | BRANTLEY BOE | 672,896 | 0.186101% |
| 61412_61413 | BROOKS BOE | 517,133 | 0.143022% |
| 61512_61513 | BRYAN BOE | 1,609,326 | 0.445088% |
| 61612_61613 | BULLOCH BOE | 2,404,980 | 0.665140% |
| 61622 | STATESBORO REG PUBLIC LIB | 37,104 | 0.010262% |
| 61712_61713 | BURKE BOE | 1,282,140 | 0.354599% |
| 61812_61813 | BUTTS BOE | 690,746 | 0.191038% |
| 61912_61913 | CALHOUN BOE | 143,639 | 0.039726% |
| 61962_61963 | PATAULA CHARTER BOE | 119,390 | 0.033019% |
| 62012_62013 | CAMDEN BOE | 1,468,045 | 0.406014% |
| 62112_62113 | CANDLER BOE | 444,556 | 0.122950% |
| 62212_62213 | CARROLL BOE | 2,993,006 | 0.827769% |
| 62222 | WEST GEORGIA REG LIB | 39,357 | 0.010885% |
| 62312_62313 | CATOOSA BOE | 2,554,007 | 0.706356% |
| 62322 | CATOOSA CO PUB LIB | 13,069 | 0.003614% |
| 62412_62413 | CHARLTON BOE | 309,168 | 0.085506% |
| 62512_62513 | CHATHAM BOE | 8,242,470 | 2.279602% |
| 62522 | LIVE OAK PUBLIC LIB | 145,260 | 0.040174% |
| 62612_62613 | CHATTAHOOCHEE BOE | 165,361 | 0.045734% |
| 62712_62713 | CHATTOOGA BOE | 558,389 | 0.154432% |
| 62812_62813 | CHEROKEE BOE | 8,229,841 | 2.276109% |
| 62822 | SEQUOYAH REG LIB | 89,679 | 0.024802% |
| 62912_62913 | CLARKE BOE | 3,970,692 | 1.098166% |
| 62922 | ATHENS REG LIB | 67,598 | 0.018695% |
| 63012_63013 | CLAY BOE | 84,365 | 0.023333% |
| 63112_63113 | CLAYTON BOE | 10,365,056 | 2.866641% |
| 63212_63213 | CLINCH BOE | 317,588 | 0.087835% |
| 63312_63313 | COBB BOE | 22,319,063 | 6.172734% |
| 63412_63413 | COFFEE BOE | 1,679,377 | 0.464462% |
| 63422 | SATILLA REG LIB | 3,605 | 0.000997% |
| 63512_63513 | COLQUITT BOE | 2,095,980 | 0.579681% |
| 63522 | MOULTRIE-COLQUITT CO LIB | 12,768 | 0.003531% |
| 63612_63613 | COLUMBIA BOE | 5,002,433 | 1.383512% |
| 63660_63661 | SAIL CHARTER BOE | 75,608 | 0.020911% |
| 63712_63713 | COOK BOE | 608,570 | 0.168311% |
| 63812_63813 | COWETA BOE | 4,587,682 | 1.268805% |
| 63912_63913 | CRAWFORD BOE | 356,823 | 0.098686% |
| 64012_64013 | CRISP BOE | 920,096 | 0.254469% |
| 64112_64113 | DADE BOE | 459,374 | 0.127048% |
| 64212_64213 | DAWSON BOE | 892,648 | 0.246878% |
| 64312_64313 | DECATUR BOE | 1,072,491 | 0.296616% |
| 64322 | SOUTHWEST GA REG LIB | 21,481 | 0.005941% |
| 64362 | SPRING CREEK CHARTER | 70,388 | 0.019467% |
| 64412_64413 | DEKALB BOE | \$ 21,409,913 | 5.921292% |
| 64476 | GA FUGEES CHARTER | 34,352 | 0.009501% |
| 64512_64513 | DODGE BOE | 618,337 | 0.171012% |
| 64522 | OCMULGEE REG LIB | 13,970 | 0.003864% |

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2022

| Payroll Location Number | Employer Name | 2022 Employer Contributions | 2022 Employer Allocation Percentage |
|-------------------------------|----------------------------|-----------------------------------|---|
| 64612_64613 | DOOLY BOE | 270,270 | 0.074748% |
| 64712_64713 | DOUGHERTY BOE | 3,142,707 | 0.869172% |
| 64722 | DOUGHERTY LIB | 51,524 | 0.014250% |
| 64812_64813 | DOUGLAS BOE | 5,021,629 | 1.388821% |
| 64912_64913 | EARLY BOE | 445,566 | 0.123229% |
| 65012_65013 | ECHOLS BOE | 184,053 | 0.050903% |
| 65112_65113 | EFFINGHAM BOE | 2,379,721 | 0.658154% |
| 65212_65213 | ELBERT BOE | 743,789 | 0.205708% |
| 65222 | ELBERT LIB | 3,605 | 0.000997% |
| 65312_65313 | EMANUEL BOE | 911,171 | 0.252001% |
| 65412_65413 | EVANS BOE | 432,432 | 0.119597% |
| 65512_65513 | FANNIN BOE | 828,322 | 0.229087% |
| 65612_65613 | FAYETTE BOE | 4,029,967 | 1.114559% |
| 65660 | LIBERTY TECH CHARTER | 65,336 | 0.018070% |
| 65712_65713 | FLOYD BOE | 1,982,652 | 0.548338% |
| 65722 | SARA HIGHTOWER REG LIB | 39,657 | 0.010968% |
| 65812_65813 | FORSYTH BOE | 9,617,563 | 2.659908% |
| 65822 | FORSYTH PUBLIC LIB | 87,727 | 0.024262% |
| 65912_65913 | FRANKLIN BOE | 828,491 | 0.229134% |
| 66012_66013 | FULTON BOE | 18,901,203 | 5.227464% |
| 66064_66065 | INTERNATIONAL CHARTER | 36,878 | 0.010199% |
| 66072_66073 | GA MAGNET CHARTER BOE | 161,657 | 0.044709% |
| 66074_66075 | INTL CHARTER SCHOOL OF ATL | 141,113 | 0.039027% |
| 66076 | AMANA ACADEMY WEST ATLANTA | 2,694 | 0.000745% |
| 66112_66113 | GILMER BOE | 960,510 | 0.265646% |
| 66212_66213 | GLASCOCK BOE | 159,299 | 0.044057% |
| 66312_66313 | GLYNN BOE | 2,887,761 | 0.798662% |
| 66322 | THREE RIVERS REG LIB SYS | 25,236 | 0.006980% |
| 66412_66413 | GORDON BOE | 1,356,906 | 0.375276% |
| 66512_66513 | GRADY BOE | 960,510 | 0.265646% |
| 66522 | RODDENBERY MEM LIB | 5,408 | 0.001496% |
| 66612_66613 | GREENE BOE | 720,214 | 0.199188% |
| 66712_66713 | GWINNETT BOE | 34,951,033 | 9.666322% |
| 66722 | GWINNETT CO LIB | 356,464 | 0.098587% |
| 66812_66813 | HABERSHAM BOE | 1,721,644 | 0.476151% |
| 66822 | N E GA REG LIB | 23,133 | 0.006398% |
| 66912_66913 | HALL BOE | 5,573,788 | 1.541530% |
| 66922 | CHESTATEE REG LIB | 22,082 | 0.006107% |
| 66942 | HALL CO LIB | 44,765 | 0.012380% |
| 67012_67013 | HANCOCK BOE | 272,964 | 0.075493% |
| 67112_67113 | HARALSON BOE | 760,628 | 0.210365% |
| 67212_67213 | HARRIS BOE | 1,126,713 | 0.311613% |
| 67312_67313 | HART BOE | 802,390 | 0.221915% |
| 67322 | HART LIB | 1,803 | 0.000499% |
| 67412_67413 | HEARD BOE | 396,564 | 0.109677% |
| 67512_67513 | HENRY BOE | 7,629,185 | 2.109987% |
| 67522 | HENRY CO LIB SYS | 39,657 | 0.010968% |
| 67612_67613 | HOUSTON BOE | 5,513,840 | 1.524951% |
| 67622 | HOUSTON PUBLIC LIB | 21,181 | 0.005858% |
| 67712_67713 | IRWIN BOE | 365,075 | 0.100968% |
| 67812_67813 | JACKSON BOE | 1,820,658 | 0.503535% |
| 67912_67913 | JASPER BOE | 544,581 | 0.150614% |
| 68012_68013 | JEFF DAVIS BOE | 658,583 | 0.182143% |
| 68112_68113 | JEFFERSON BOE | 590,889 | 0.163421% |
| 68122 | JEFFERSON LIB | 5,558 | 0.001537% |
| 68212_68213 | JENKINS BOE | 294,350 | 0.081408% |
| 68312_68313 | JOHNSON BOE | \$ 281,215 | 0.077775% |
| 68412_68413 | JONES BOE | 1,107,348 | 0.306257% |
| 68512_68513 | LAMAR BOE | 517,133 | 0.143022% |
| 68612_68613 | LANIER BOE | 368,779 | 0.101992% |
| 68712_68713 | LAURENS BOE | 1,329,963 | 0.367825% |
| 68722 | OCONEE REG LIB | 17,275 | 0.004778% |
| 68812_68813 | LEE BOE | 1,197,943 | 0.331313% |
| 68822 | LEE LIB | 9,614 | 0.002659% |

The accompanying notes are an integral part of this schedule

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2022

| Payroll Location Number | Employer Name | 2022 Employer Contributions | 2022 Employer Allocation Percentage |
|-------------------------------|--------------------------------|-----------------------------------|---|
| 68862_68863 | BACONTON COMM BOE | 167,214 | 0.046246% |
| 68912_68913 | LIBERTY BOE | 1,825,710 | 0.504933% |
| 69012_69013 | LINCOLN BOE | 338,469 | 0.093610% |
| 69112_69113 | LONG BOE | 565,967 | 0.156528% |
| 69212_69213 | LOWNDES BOE | 2,064,659 | 0.571018% |
| 69222 | SOUTH GEORGIA REG LIB | 21,481 | 0.005941% |
| 69260_69261 | SCINTILLA CHARTER ACADEMY | 115,349 | 0.031902% |
| 69312_69313 | LUMPKIN BOE | 836,405 | 0.231323% |
| 69412_69413 | MACON BOE | 283,068 | 0.078287% |
| 69512_69513 | MADISON BOE | 1,166,454 | 0.322604% |
| 69560_69561 | FOOTHILLS ED CTR HS | 71,230 | 0.019700% |
| 69612_69613 | MARION BOE | 294,518 | 0.081454% |
| 69712_69713 | MCDUFFIE BOE | 829,838 | 0.229506% |
| 69812_69813 | MCINTOSH BOE | 298,560 | 0.082572% |
| 69912_69913 | MERIWETHER CO BOE | 594,088 | 0.164306% |
| 69922 | PINE MOUNTAIN REG LIB | 12,318 | 0.003407% |
| 70012_70013 | MILLER BOE | 212,174 | 0.058681% |
| 70112_70113 | MITCHELL BOE | 403,805 | 0.111679% |
| 70122 | DESOTO TRAIL REG LIB | 7,210 | 0.001994% |
| 70212_70213 | MONROE BOE | 1,027,530 | 0.284182% |
| 70312_70313 | MONTGOMERY BOE | 244,843 | 0.067716% |
| 70412_70413 | MORGAN BOE | 730,149 | 0.201936% |
| 70422 | AZALEA REGIONAL LIBRARY SYSTEM | 38,005 | 0.010511% |
| 70512_70513 | MURRAY BOE | 1,324,406 | 0.366288% |
| 70612_70613 | MUSCOGEE BOE | 5,939,199 | 1.642591% |
| 70622 | CHATTAHOOCHEE VALLEY LIB | 96,289 | 0.026630% |
| 70712_70713 | NEWTON BOE | 3,961,431 | 1.095604% |
| 70722 | NEWTON LIB | 16,073 | 0.004445% |
| 70812_70813 | OCONEE BOE | 1,681,735 | 0.465114% |
| 70912_70913 | OGLETHORPE BOE | 531,783 | 0.147074% |
| 71012_71013 | PAULDING BOE | 5,695,704 | 1.575248% |
| 71112_71113 | PEACH BOE | 768,711 | 0.212601% |
| 71122 | PEACH PUBLIC LIB | 1,803 | 0.000499% |
| 71212_71213 | PICKENS BOE | 1,017,748 | 0.281476% |
| 71312_71313 | PIERCE BOE | 724,761 | 0.200445% |
| 71412_71413 | PIKE BOE | 604,697 | 0.167240% |
| 71512_71513 | POLK BOE | 1,544,832 | 0.427251% |
| 71612_71613 | PULASKI BOE | 264,881 | 0.073258% |
| 71712_71713 | PUTNAM BOE | 788,245 | 0.218003% |
| 71812_71813 | QUITMAN BOE | 97,668 | 0.027012% |
| 71912_71913 | RABUN BOE | 686,873 | 0.189967% |
| 72012_72013 | RANDOLPH BOE | 238,444 | 0.065946% |
| 72060_72061 | STEM CHARTER SCHOOL | 69,883 | 0.019327% |
| 72112_72113 | RICHMOND BOE | 6,031,647 | 1.668159% |
| 72122 | AUGUSTA RICHMOND CO LIB | 61,439 | 0.016992% |
| 72160_72161 | GA SCHOOL INNOVAT&CLASSICS | 112,823 | 0.031203% |
| 72212_72213 | ROCKDALE BOE | 3,668,596 | 1.014616% |
| 72222 | CONYERS-ROCKDALE LIB | 23,434 | 0.006481% |
| 72312_72313 | SCHLEY BOE | 254,273 | 0.070324% |
| 72412_72413 | SCREVEN BOE | 503,998 | 0.139390% |
| 72422 | SCREVEN-JENKINS REG LIB | 11,266 | 0.003116% |
| 72512_72513 | SEMINOLE BOE | 334,596 | 0.092538% |
| 72612_72613 | SPALDING BOE | \$ 2,205,772 | 0.610045% |
| 72622 | FLINT RIVER REG LIB | 20,429 | 0.005650% |
| 72712_72713 | STEPHENS BOE | 861,327 | 0.238215% |
| 72812_72813 | STEWART BOE | 139,766 | 0.038655% |
| 72912_72913 | SUMTER BOE | 895,090 | 0.247553% |
| 72960 | FURLOW CHARTER SCHOOL | 97,668 | 0.027012% |
| 72922 | LAKE BLACKSHEAR REG LIB | 16,524 | 0.004570% |
| 73012_73013 | TALBOT BOE | 136,566 | 0.037770% |
| 73112_73113 | TALIAFERRO BOE | 89,416 | 0.024730% |
| 73160 | 7 PILLARS CHARTER SCHOOL | 30,647 | 0.008476% |
| 73212_73213 | TATTNALL BOE | 854,928 | 0.236446% |
| 73312_73313 | TAYLOR BOE | 328,197 | 0.090769% |

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2022

| Payroll Location Number | Employer Name | 2022 Employer Contributions | 2022 Employer Allocation Percentage |
|-------------------------------|-------------------------|-----------------------------------|---|
| 73412_73413 | TELFAIR BOE | 408,688 | 0.113030% |
| 73512_73513 | TERRELL BOE | 316,914 | 0.087648% |
| 73522 | KINCHAFOONEE REG LIB | 10,816 | 0.002991% |
| 73612_73613 | THOMAS BOE | 1,339,561 | 0.370480% |
| 73622 | THOMAS CO PUBLIC LIB | 14,421 | 0.003988% |
| 73712_73713 | TIFT BOE | 1,604,106 | 0.443644% |
| 73722 | COASTAL PLAIN REG LIB | 29,743 | 0.008226% |
| 73812_73813 | TOOMBS BOE | 595,435 | 0.164678% |
| 73912_73913 | TOWNS BOE | 353,792 | 0.097848% |
| 73922 | MOUNTAIN REG LIB | 18,477 | 0.005110% |
| 74012_74013 | TREUTLEN BOE | 230,024 | 0.063617% |
| 74112_74113 | TROUP BOE | 2,731,998 | 0.755583% |
| 74122 | TROUP HARRIS COWETA LIB | 14,871 | 0.004113% |
| 74212_74213 | TURNER BOE | 326,681 | 0.090350% |
| 74312_74313 | TWIGGS BOE | 159,636 | 0.044150% |
| 74412_74413 | UNION BOE | 773,595 | 0.213951% |
| 74512_74513 | UPSON BOE | 1,059,693 | 0.293077% |
| 74612_74613 | WALKER BOE | 2,148,182 | 0.594118% |
| 74622 | CHEROKEE REG LIB | 9,464 | 0.002617% |
| 74712_74713 | WALTON BOE | 2,705,055 | 0.748131% |
| 74812_74813 | WARE BOE | 1,471,581 | 0.406992% |
| 74912_74913 | WARREN BOE | 156,437 | 0.043265% |
| 75012_75013 | WASHINGTON BOE | 633,661 | 0.175250% |
| 75112_75113 | WAYNE BOE | 1,002,440 | 0.277243% |
| 75212_75213 | WEBSTER BOE | 69,883 | 0.019327% |
| 75312_75313 | WHEELER BOE | 231,203 | 0.063943% |
| 75412_75413 | WHITE BOE | 888,775 | 0.245807% |
| 75512_75513 | WHITFIELD BOE | 2,726,778 | 0.754139% |
| 75522 | NORTHWEST GA REG LIB | 32,146 | 0.008891% |
| 75612_75613 | WILCOX BOE | 232,550 | 0.064316% |
| 75712_75713 | WILKES BOE | 370,295 | 0.102412% |
| 75722 | BARTRAM TRAIL REG LIB | 8,863 | 0.002451% |
| 75812_75813 | WILKINSON BOE | 305,295 | 0.084435% |
| 75912_75913 | WORTH BOE | 590,215 | 0.163235% |
| 75922 | WORTH PUB LIB | 7,060 | 0.001953% |
| 76112_76113 | ATLANTA CITY BOE | 10,709,587 | 2.961927% |
| 76312_76313 | BREMEN CITY BOE | 434,958 | 0.120295% |
| 76412_76413 | BUFORD CITY BOE | 1,030,393 | 0.284974% |
| 76512_76513 | CALHOUN CITY BOE | 699,165 | 0.193367% |
| 76612_76613 | CARROLLTON CITY BOE | 934,409 | 0.258428% |
| 76712_76713 | CARTERSVILLE CITY BOE | 740,085 | 0.204684% |
| 76912_76913 | CHICKAMAUGA CITY BOE | 221,604 | 0.061289% |
| 77112_77113 | COMMERCE CITY BOE | 371,642 | 0.102784% |
| 77212_77213 | DALTON CITY BOE | 1,722,822 | 0.476477% |
| 77312_77313 | DECATUR CITY BOE | 1,472,086 | 0.407132% |
| 77412_77413 | DUBLIN CITY BOE | 491,032 | 0.135804% |
| 77612_77613 | GNSVLLC CITY BOE | 1,499,197 | 0.414630% |
| 77912_77913 | JEFFERSON CITY BOE | 703,038 | 0.194438% |
| 78112_78113 | MARIETTA CITY BOE | \$ 2,072,742 | 0.573254% |
| 78212_78213 | MOUNTAIN EDU CTR BOE | 93,289 | 0.025801% |
| 78412_78413 | PELHAM CITY BOE | 316,073 | 0.087415% |
| 78512_78513 | ROME CITY BOE | 1,404,392 | 0.388410% |
| 78612_78613 | SOCIAL CIRCLE BOE | 381,409 | 0.105485% |
| 78912_78913 | THOMASVILLE CITY BOE | 591,899 | 0.163700% |
| 79112_79113 | TRION CITY BOE | 255,620 | 0.070696% |
| 79212_79213 | VALDOSTA CITY BOE | 1,743,703 | 0.482252% |
| 79312_79313 | VIDALIA CITY BOE | 513,428 | 0.141998% |
| 79322 | OHOOPEE REG LIB | 13,419 | 0.003711% |
| 79422 | OKEFENOKEE REG LIB | 16,824 | 0.004653% |
| 79561 | COASTAL PLAINS CHARTER | 25,853 | 0.007150% |
| 81012_81013 | GA MILITARY COLLEGE | 796,328 | 0.220239% |
| 85042_85043 | NORTHWEST GEORGIA RESA | 138,755 | 0.038375% |
| 85242_85243 | NORTH GEORGIA RESA | 81,165 | 0.022448% |
| 85442_85443 | PIONEER RESA | 242,148 | 0.066970% |

The accompanying notes are an integral part of this schedule

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
 Schedule of Employer Allocations
 As of and for the Year Ended June 30, 2022

| Payroll Location Number | Employer Name | 2022 Employer Contributions | 2022 Employer Allocation Percentage |
|-------------------------------|-----------------------|-----------------------------------|---|
| 85642_85643 | METRO RESA | 160,310 | 0.044336% |
| 85842_85843 | N E GEORGIA RESA | 157,615 | 0.043591% |
| 86042_86043 | WEST GA RESA | 136,398 | 0.037723% |
| 86242_86243 | GRIFFIN RESA | 67,189 | 0.018582% |
| 86442_86443 | MIDDLE GA RESA | 25,596 | 0.007079% |
| 86642_86643 | OCONEE RESA | 50,855 | 0.014065% |
| 86842_86843 | CEN SAV RIVER RESA | 31,321 | 0.008662% |
| 87242_87243 | CHATT FLINT RESA | 46,645 | 0.012900% |
| 87642_87643 | HEART OF GEORGIA RESA | 70,725 | 0.019560% |
| 88042_88043 | FIRST DISTRICT RESA | 132,862 | 0.036745% |
| 88442_88443 | SOUTHWEST GA RESA | 29,132 | 0.008057% |
| 88642_88643 | COASTAL PLNS RESA | 79,986 | 0.022122% |
| 88842_88843 | OKEFENOKEE RESA | 52,033 | 0.014391% |
| | | <hr/> | |
| Total | | \$ 361,575,006 | 100.000000% |

Department of Community Health
 Georgia School Personnel Postemployment Benefit Fund
 Schedule of OPEB Amounts by Employer
 As of and for the Year Ended June 30, 2022

| Deferred Outflows of Resources | | | | | | | | | | Deferred Inflows of Resources | | | | | OPEB Expense | | |
|--------------------------------|------------------------|-------------------------|--|--|------------------------|---|--------------------------------------|--|------------------------|---|-------------------------------------|--|---|-----------------------------|--------------|--|--|
| Payroll Location Number | Employer Name | 2022 Net OPEB Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on OPEB Plan | Changes of Assumptions | Changes in Proportion and Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Changes of Assumptions | Changes in Proportion and Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan OPEB Expense | Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Employer OPEB Expense | | | |
| 77312_77313 | DECATUR CITY BOE | \$ 40,319,023 | \$ 1,609,358 | \$ 245,935 | \$ 6,140,670 | \$ 4,421,131 | \$ 12,417,094 | \$ 15,846,597 | \$ 8,154,578 | \$ 0 | \$ 24,001,175 | \$ (2,026,922) | \$ 1,538,393 | \$ (488,529) | | | |
| 77412_77413 | DUBLIN CITY BOE | 13,448,917 | 536,822 | 82,035 | 2,048,298 | 838,255 | 3,505,410 | 5,285,832 | 2,720,062 | 1,022,079 | 9,027,973 | (676,108) | (547,693) | (1,223,801) | | | |
| 77612_77613 | GNVSVLE CITY BOE | 41,061,563 | 1,638,997 | 250,464 | 6,253,760 | 370,926 | 8,514,147 | 16,138,438 | 8,304,758 | 2,219,982 | 26,663,178 | (2,064,250) | (274,034) | (2,338,284) | | | |
| 77912_77913 | JEFFERSON CITY BOE | 19,255,549 | 768,597 | 117,453 | 2,932,659 | 2,003,412 | 5,822,121 | 7,568,014 | 3,894,462 | 0 | 11,462,476 | (968,016) | 746,986 | (221,030) | | | |
| 78112_78113 | MARIETTA CITY BOE | 56,770,387 | 2,266,024 | 346,283 | 8,646,246 | 2,316,510 | 13,575,063 | 22,312,481 | 11,481,890 | 392,179 | 34,186,550 | (2,853,964) | 422,330 | (2,431,634) | | | |
| 78212_78213 | MOUNTAIN EDU CTR BOE | 2,555,120 | 101,989 | 15,586 | 389,150 | 646,982 | 1,153,707 | 1,004,240 | 516,777 | 0 | 1,521,017 | (128,452) | 284,361 | 155,929 | | | |
| 78412_78413 | PELHAM CITY BOE | 8,656,866 | 345,544 | 52,804 | 1,318,458 | 24,751 | 1,741,557 | 3,402,411 | 1,750,863 | 880,840 | 6,034,114 | (435,196) | (329,549) | (764,745) | | | |
| 78512_78513 | ROME CITY BOE | 38,464,949 | 1,535,351 | 234,625 | 5,858,290 | 6,009,410 | 13,637,676 | 15,117,890 | 7,779,589 | 111,662 | 23,009,141 | (1,933,712) | 1,434,450 | (499,262) | | | |
| 78612_78613 | SOCIAL CIRCLE BOE | 10,446,371 | 416,973 | 63,720 | 1,591,004 | 1,325,349 | 3,397,046 | 4,105,740 | 2,112,793 | 36,981 | 6,255,514 | (525,160) | 309,677 | (1,215,483) | | | |
| 78912_78913 | THOMASVILLE CITY BOE | 16,211,509 | 647,092 | 98,886 | 2,469,046 | 40,259 | 3,255,283 | 6,371,614 | 3,278,800 | 1,639,822 | 11,290,236 | (814,985) | (462,194) | (1,277,179) | | | |
| 79112_79113 | TRION CITY BOE | 7,001,154 | 279,455 | 42,705 | 1,066,290 | 74,678 | 1,463,128 | 2,751,665 | 1,415,993 | 739,623 | 4,907,281 | (351,961) | (105,964) | (457,925) | | | |
| 79212_79213 | VALDOSTA CITY BOE | 47,758,293 | 1,906,301 | 291,312 | 7,273,686 | 1,944,593 | 11,415,892 | 18,770,456 | 9,659,181 | 63,498 | 28,493,135 | (2,400,907) | 549,385 | (1,851,522) | | | |
| 79312_79313 | VIDALIA CITY BOE | 14,062,320 | 561,306 | 85,776 | 2,141,720 | 765,411 | 3,554,213 | 5,526,918 | 2,844,124 | 233,447 | 8,604,489 | (706,943) | 158,822 | (548,121) | | | |
| 79322 | OHOOPEE REG LIB | 367,507 | 14,669 | 2,242 | 55,972 | 26,171 | 99,054 | 144,441 | 74,329 | 94,514 | 313,284 | (18,475) | (840) | (19,315) | | | |
| 79422 | OKEFENOKEE REG LIB | 460,795 | 18,393 | 2,811 | 70,180 | 84,315 | 175,699 | 181,106 | 93,196 | 107,490 | 381,792 | (23,166) | (3,093) | (26,259) | | | |
| 79561 | COASTAL PLAINS CHARTER | 708,078 | 28,263 | 4,319 | 107,842 | 570,125 | 710,549 | 278,296 | 143,210 | 0 | 421,506 | (35,595) | 168,764 | 133,169 | | | |
| 81012_81013 | GA MILITARY COLLEGE | 21,810,669 | 870,586 | 133,039 | 3,321,809 | 2,765,999 | 7,081,433 | 8,572,253 | 4,411,236 | 2,164,094 | 15,147,595 | (1,096,468) | 1,169,945 | 73,477 | | | |
| 85042_85043 | NORTHWEST GEORGIA RESA | 3,800,346 | 151,693 | 23,181 | 578,800 | 150,399 | 904,073 | 1,493,651 | 768,625 | 709,887 | 2,972,163 | (191,051) | (145,112) | (336,163) | | | |
| 85242_85243 | NORTH GEORGIA RESA | 2,223,066 | 88,735 | 13,560 | 338,578 | 109,284 | 550,157 | 873,732 | 449,618 | 42,431 | 1,365,781 | (111,761) | 11,176 | (100,585) | | | |
| 85442_85443 | PIIONEER RESA | 6,632,161 | 264,727 | 40,454 | 1,010,092 | 2,630,834 | 3,946,107 | 2,606,640 | 1,341,364 | 0 | 3,948,004 | (333,412) | 692,958 | 359,546 | | | |
| 85642_85643 | METRO RESA | 4,390,675 | 175,256 | 26,782 | 668,709 | 61,781 | 932,528 | 1,725,668 | 888,020 | 875,799 | 3,489,487 | (220,727) | (278,343) | (499,070) | | | |
| 85842_85843 | N E GEORGIA RESA | 4,316,896 | 172,311 | 26,332 | 657,472 | 131,369 | 987,484 | 1,696,671 | 873,098 | 303,617 | 2,873,386 | (217,018) | (122,593) | (339,611) | | | |
| 86042_86043 | WEST GA RESA | 3,735,777 | 149,116 | 22,787 | 568,967 | 270,332 | 1,011,202 | 1,468,274 | 755,566 | 1,234,288 | 3,458,128 | (187,805) | (129,705) | (317,510) | | | |
| 86242_86243 | GRIFFIN RESA | 1,840,209 | 73,453 | 11,225 | 280,268 | 421,797 | 786,743 | 723,258 | 372,185 | 71,845 | 1,167,288 | (92,511) | 133,643 | 41,132 | | | |
| 86442_86443 | MIDDLE GA RESA | 701,046 | 27,983 | 4,276 | 106,771 | 248,180 | 387,210 | 275,532 | 141,788 | 116,937 | 534,257 | (35,243) | 24,485 | (10,758) | | | |
| 86642_86643 | OCONEE RESA | 1,392,883 | 55,598 | 8,496 | 212,139 | 346,883 | 623,116 | 547,445 | 281,712 | 396,166 | 1,225,323 | (70,024) | 29,461 | (41,563) | | | |
| 86842_86843 | CEN SAV RIVER RESA | 857,814 | 34,240 | 5,232 | 130,647 | 201,819 | 371,938 | 337,147 | 173,494 | 182,938 | 693,579 | (43,121) | (87,081) | (130,202) | | | |
| 87242_87243 | CHATT FLINT RESA | 1,277,510 | 50,993 | 7,792 | 194,567 | 329,780 | 583,132 | 502,100 | 258,378 | 9,740 | 770,218 | (64,222) | 88,432 | 24,210 | | | |
| 87642_87643 | HEART OF GEORGIA RESA | 1,937,062 | 77,319 | 11,816 | 295,019 | 15,127 | 399,281 | 761,324 | 391,774 | 693,464 | 1,846,562 | (97,380) | (241,445) | (338,825) | | | |
| 88042_88043 | FIRST DISTRICT RESA | 3,638,924 | 145,250 | 22,196 | 554,216 | 199,198 | 920,860 | 1,430,207 | 735,976 | 2,080,480 | 4,246,664 | (182,936) | (312,096) | (495,032) | | | |
| 88442_88443 | SOUTHWEST GA RESA | 797,899 | 31,849 | 4,867 | 121,522 | 215,782 | 374,020 | 313,599 | 161,376 | 58,481 | 533,456 | (40,113) | 59,721 | 19,608 | | | |
| 88642_88643 | COASTAL PLNS RESA | 2,190,782 | 87,446 | 13,363 | 333,661 | 1,311,561 | 1,746,031 | 861,044 | 443,089 | 469,299 | 1,773,432 | (110,136) | 381,526 | 271,390 | | | |
| 88842_88843 | OKEFENOKEE RESA | 1,425,167 | 56,886 | 8,693 | 217,056 | 67,840 | 350,475 | 560,134 | 288,242 | 386,299 | 1,234,675 | (71,647) | (50,039) | (121,686) | | | |
| Total | | \$ 9,903,181,941 | \$ 395,291,418 | \$ 60,406,610 | \$ 1,508,274,872 | \$ 343,340,176 | \$ 2,307,313,076 | \$ 3,892,250,430 | \$ 2,002,932,303 | \$ 343,340,176 | \$ 6,238,522,909 | \$ (497,853,158) | \$ 0 | \$ (497,853,158) | | | |

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

NOTE 1 – PLAN DESCRIPTION

The Georgia School Personnel Postemployment Benefit Fund (School OPEB Fund) is a cost-sharing multiple- employer defined benefit postemployment healthcare plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Certified teachers and non-certified public-school employees as defined in §20-2-875 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided Other Post-Employment Benefits (OPEB) through the School OPEB Fund. The School OPEB Fund is reported as an employee benefit trust fund and is administered by the Board of Community Health (Board) that is comprised of nine members, including former State of Georgia employees and industry professionals. Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies and non-certified public-school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees’ Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public-School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer (collectively, the Schedules) present amounts that are elements of the financial statements of the School OPEB Fund or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the School OPEB Fund. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the School OPEB Fund 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.

The Schedule of OPEB Amounts by Employer does not contain deferred outflows of resources or deferred inflows of resources related to contributions made by employers after the measurement date. Such information will be provided by the Department of Community Health (DCH) to the participating employers and available on the DCH website.

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

Allocation Methodology

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*, requires participating employers in the School OPEB Fund to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of OPEB Amounts by Employer are based on the ratio of each employer's contribution to the School OPEB Fund during the measurement period July 1, 2021, through June 30, 2022, for the fiscal year 2022. Consistent with GASB Statement No. 75, paragraph 59(a), employer proportions are determined as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. Employer contribution amounts billed by the State Health Benefit Plan are used as the basis to allocate the employer's contribution to the School OPEB Fund. Contributions from the employers contributing entities are recognized when due, based on statutory requirements and is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur.

The methodology used to determine active employee participation in the School OPEB Fund is based on their current employer payroll location, if available, with payroll locations greater than or equal to 60000 designated as School. When unavailable, it is based upon a review of their pension system, pension Department, and pension System code. The methodology used to determine retiree participation in the School OPEB Fund is based on their last employer payroll location, if available. When unavailable, it is based upon a review of their historical classification in conjunction with any other available employer payroll location information.

Total contributions presented in the schedule of employer allocations to those reported in the School OPEB Fund statement of changes in fiduciary net position for the year ended June 30, 2022, are as follows (amounts in thousands):

| | FY21 |
|---|------------|
| Total employer contributions per audited financial statements | \$ 361,575 |

NOTE 3 – COLLECTIVE NET OPEB LIABILITY AND ACTUARIAL ASSUMPTIONS AND METHODS

The components of the collective net OPEB liability of the participating employers at June 30, 2022 were as follows (amounts in thousands):

| | FY22 |
|---|---------------|
| Total OPEB liability | \$ 10,554,744 |
| Plan fiduciary net position | 651,562 |
| Employers' net OPEB liability | \$ 9,903,182 |
| Plan fiduciary net position as a percentage of total OPEB liability | 6.17% |

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

Actuarial Assumptions

The collective total OPEB liability for the June 30, 2022, measurement date was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total OPEB liability to June 30, 2022. The roll forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments for the same year, and then applies the expected investment rate of return for the period. This actuarial valuation used the following actuarial assumptions:

| | |
|-----------------------------------|---|
| Inflation | 2.50% |
| Salary increases | 3.00 – 8.75% including inflation |
| Long-term expected rate of return | 7.00% compounded annually, net of investment expense, and including inflation |
| Healthcare cost trend rate | |
| Pre-Medicare eligible | 6.50% |
| Medicare eligible | 5.00% |
| Ultimate trend rate | |
| Pre-Medicare eligible | 4.50% |
| Medicare eligible | 4.50% |
| Year of ultimate trend rate | |
| Pre-Medicare eligible | 2029 |
| Medicare eligible | 2023 |

The Plan currently uses mortality tables that vary by age, gender, and health status (i.e. disabled or not disabled) as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward two years and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2021, valuation was based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018, valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021, valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The long-term expected rate of return on OPEB 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 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 best estimates of arithmetic real rate of return for the major asset class are summarized in the following table:

| <u>Asset class</u> | <u>Target allocation</u> | <u>Long-Term Expected Real Rate of Return*</u> |
|--------------------|--------------------------|--|
| Fixed income | 30.0% | 2.0% |
| Equities | 70.0% | 9.4% |
| Total | <u>100.00%</u> | |

**Net of Inflation*

Beginning in fiscal year 2018, the State OPEB fund updated their investment strategy to a more long-term approach, investing more in domestic and international stocks.

Discount Rate

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year's rate of 2.20%. The plan's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cashflows used to determine the discount rate assumed that

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

Sensitivity of the Collective Net OPEB liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers calculated using the discount rate of 3.57%, as well as what the collective net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1-percentage-point higher (4.57%) than the current discount rate (amounts in thousands):

| | 1% Decrease (2.57%) | | Current Discount Rate (3.57%) | | 1% Increase (4.57%) |
|-------------------------------|------------------------|----|----------------------------------|----|------------------------|
| Collective Net OPEB Liability | \$ 11,201,688 | \$ | 9,903,182 | \$ | 8,802,641 |

Sensitivity of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the collective net OPEB liability of the participating employers, as well as what the collective net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (amounts in thousands):

| | 1% Decrease | | Current Healthcare Cost Trend Rate | | 1% Increase |
|-------------------------------|--------------|----|--|----|-------------|
| Collective Net OPEB Liability | \$ 8,532,775 | \$ | 9,903,182 | \$ | 11,587,406 |

OPEB plan fiduciary net position: Detailed information about the OPEB plan’s fiduciary net position is available in the 2022 State of Georgia Annual Comprehensive Financial Report which is publicly available at: <https://sao.georgia.gov/statewide-reporting/acfr>.

NOTE 4 - COLLECTIVE DEFERRED OUTFLOWS OF RESOURCES, DEFERRED INFLOWS OF RESOURCES AND OPEB EXPENSE

Certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce OPEB expense, they are labeled deferred inflows of resources. If they will increase OPEB expense, they are labeled deferred outflows of resources. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average remaining service life of the active and inactive members at the beginning of the measurement period. Investment gains and losses are amortized over a fixed five-year period.

The discount rate has changed since the prior measurement date from 2.20% to 3.57%, resulting in a change of assumptions. Current year changes in the total OPEB liability due to a change in assumption for the year, are determined by spreading the total change over the average expected remaining service life of

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
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the active and inactive members at the beginning of the measurement period. The average expected remaining service life of active members is the average number of years the active members are expected to remain in covered employment.

For the year ended June 30, 2022, this number is 9.32 years. The average expected remaining service life of the inactive members is zero. Therefore, the recognition period is the weighted average of these two amounts, or 6.20 years.

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2022 (amounts in thousands):

| | Year of Deferral | Amortization Period | Beginning of Year Balance | Current Year | | End of Year Balance |
|---|------------------|---------------------|---------------------------|---------------------|-----------------------|---------------------|
| | | | | Additions | Deductions | |
| Deferred Outflows of Resources: | | | | | | |
| Changes of Assumption | 2019 | 6.48 Years | \$ 270,645 | \$ - | \$ (77,772) | \$ 192,873 |
| | 2020 | 6.30 Years | 1,688,033 | - | (392,566) | 1,295,467 |
| | 2021 | 6.26 Years | 24,614 | - | (4,679) | 19,935 |
| | | | | <u>\$ 1,983,292</u> | <u>\$ -</u> | <u>\$ (475,017)</u> |
| Difference between Expected and Actual Experience | 2022 | 6.20 Years | \$ - | \$ 471,309 | \$ (76,018) | \$ 395,291 |
| | | | <u>\$ -</u> | <u>\$ 471,309</u> | <u>\$ (76,018)</u> | <u>\$ 395,291</u> |
| Net difference between projected and actual earnings on OPEB plan investments (1) | 2018 | 5.0 years | \$ 3,529 | \$ - | \$ (3,529) | \$ - |
| | 2019 | 5.0 years | 7,042 | - | (3,521) | 3,521 |
| | 2020 | 5.0 years | 14,725 | - | (4,908) | 9,817 |
| | 2021 | 5.0 years | (42,470) | - | 10,617 | (31,853) |
| | 2022 | 5.0 years | - | 98,652 | (19,730) | 78,922 |
| | | | | <u>\$ (17,174)</u> | <u>\$ 98,652</u> | <u>\$ (21,071)</u> |
| Deferred Inflows of Resources: | | | | | | |
| Difference between Expected and Actual Experience | 2018 | 6.53 Years | \$ 132,262 | \$ - | \$ (52,278) | \$ 79,984 |
| | 2019 | 6.48 Years | 697,438 | - | (200,413) | 497,025 |
| | 2020 | 6.30 Years | 422,736 | - | (98,311) | 324,425 |
| | 2021 | 6.26 Years | 3,692,885 | - | (702,069) | 2,990,816 |
| | | | <u>\$ 4,945,321</u> | <u>\$ -</u> | <u>\$ (1,053,071)</u> | <u>\$ 3,892,250</u> |
| Changes of Assumptions | 2017 | 6.56 Years | \$ 300,179 | \$ - | \$ (192,422) | \$ 107,757 |
| | 2018 | 6.53 Years | 583,610 | - | (230,676) | 352,934 |
| | 2022 | 6.20 Years | - | 1,838,827 | (296,585) | 1,542,242 |
| | | | <u>\$ 883,789</u> | <u>\$ 1,838,827</u> | <u>\$ (719,683)</u> | <u>\$ 2,002,933</u> |

(1) In accordance with paragraph 86b of GASB Statement No. 75, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual OPEB plan investment earnings in different measurement periods have been aggregated and included as a net collective deferred outflow of resources related to OPEB.

Department of Community Health
Georgia School Personnel Postemployment Benefit Fund
Notes to the Schedules of Employer Allocations and OPEB
Amounts by Employer
As of and for the Year Ended June 30, 2022

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amounts in thousands):

Year Ended June 30

| | | |
|--------------|-----------|---------------------------|
| 2023 | \$ | (1,119,512) |
| 2024 | | (882,288) |
| 2025 | | (673,458) |
| 2026 | | (809,950) |
| Thereafter | | <u>(446,002)</u> |
| Total | \$ | <u>(3,931,210)</u> |

Collective OPEB Expense

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

| | | |
|---|----|-------------------------|
| Service Cost | \$ | 499,105 |
| Interest on the total OPEB liability and net cash flow | | 249,845 |
| Projected earnings on plan investments | | (49,347) |
| Administrative expense | | 3,192 |
| Recognition (Amortization) of deferred inflows and outflows of resources: | | |
| Difference between expected and actual experience | | (977,053) |
| Changes of assumptions | | (244,666) |
| Net difference between projected and actual earnings on plan investments | | <u>21,071</u> |
| Collective OPEB Expense (Income) | \$ | <u>(497,853)</u> |

NOTE 5 – ACCESS TO ACTUARIAL VALUATIONS

Further information about actuarial valuations for the Georgia School Personnel Postemployment Benefit Fund is publicly available on the DCH website at <https://shbp.georgia.gov/employers>.