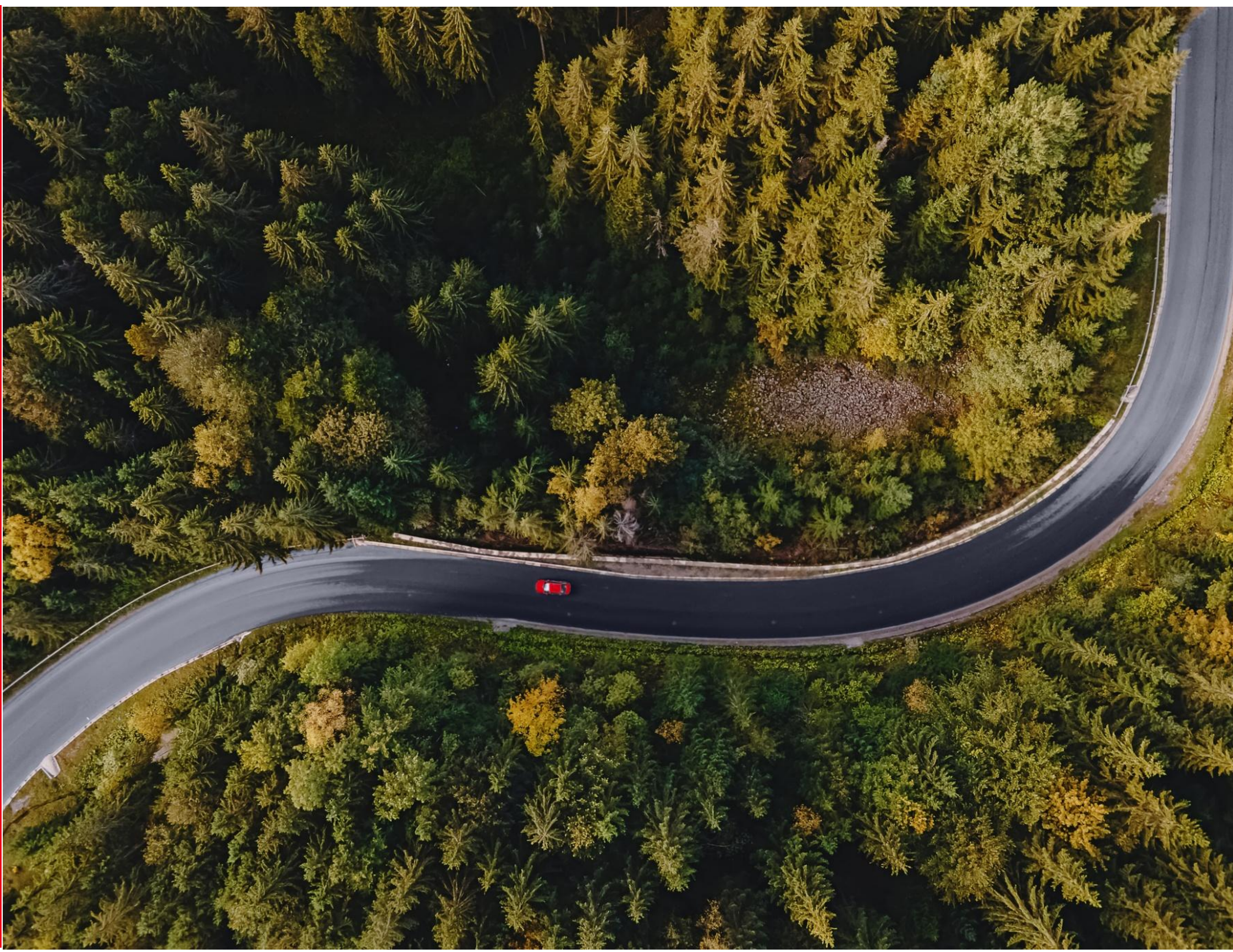
Actuarial Valuation Report

City of Atlanta General Employees' Pension Fund

Employees of the Atlanta Board of Education

As of July 1, 2025



Introduction

This report documents the results of the funding actuarial valuation as of July 1, 2025 of the City of Atlanta General Employees' Pension Fund for the Employees of the Atlanta Board of Education. The information provided in this report is intended strictly for documenting the funded status as of July 1, 2025 and the ADC for fiscal year 2026 - 2027.

Determinations for purposes other than the ones described above may be significantly different from the results in this report. Thus, the use of this report for purposes other than those expressed here may not be appropriate.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board. In addition, the valuation results are based on our understanding of the reporting requirements under Georgia Code Title 47 section 20 including any guidance or interpretations provided by the City of Atlanta and/or its audit partners prior to the issuance of this report. The information in this report is not intended to supersede or supplant the advice and interpretations of the City of Atlanta's auditors.

A valuation model was used to develop the liabilities for the June 30, 2025 valuation. The valuation model relies on ProVal software, which was developed by Winklevoss Technologies, LLC. Experts within Aon selected this software and determined it is appropriate for performing valuations. We coded and reviewed the software for the provisions, assumptions, methods and data of the City of Atlanta General Employees' Pension Fund for the Employees of the Atlanta Board of Education.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to (but not limited to) such factors as the following:

- Plan experience differing from that anticipated by the economic or demographic assumptions.
- Changes in actuarial methods or in economic or demographic assumptions.
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period).
- Changes in plan provisions or applicable law.

Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements. However, an assessment and disclosure of risks pertaining to the funding valuation as required by the actuarial standards of practice is being provided in a separate report.

Funded status measurements shown in this report are determined based on various measures of plan assets and liabilities. For funding purposes, plan assets are measured based on the asset valuation method described in the Actuarial Assumptions and Methods section of this report. Plan liabilities are measured based on the interest rates and other assumptions summarized in the Actuarial Assumptions and Methods section of this report.

These funded status measurements may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.

In determining the minimum annual required contribution for the City of Atlanta General Employees’ Pension Fund for the Employees of the Atlanta Board of Education, Aon may be assisting the appropriate plan fiduciary as it performs tasks that are required for the administration for an employee benefit plan. Aon may be consulting with the employer/plan sponsor (the City of Atlanta) as it considers alternative strategies for funding the plan. Thus, Aon potentially will be providing assistance to the City of Atlanta (and/or certain of its employees) acting in a fiduciary capacity (for the benefit of plan participants and beneficiaries) and to the City of Atlanta (and/or its executives) acting in a settlor capacity (for the benefit of the employer sponsoring the City of Atlanta General Employees’ Pension Fund for the Employees of the Atlanta Board of Education).

In conducting the valuation, we have relied on personnel, plan design and asset information supplied by the City of Atlanta as of the valuation date. While we cannot verify the accuracy of all the information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy or completeness of the information and believe that it has produced appropriate results.

The actuarial assumptions and methods used in this valuation are described in the Actuarial Assumptions and Methods section of this report. The City of Atlanta selected the funding economic and demographic assumptions and prescribed them for use for purposes of compliance with the state’s funding regulations. Aon provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience and the combined effect of the assumptions, other than methods set by law or items we are unable to assess for reasonableness, have no significant bias.

The undersigned are familiar with the near-term and long-term aspects of Pension valuations and collectively meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. The information provided in this report is dependent upon various factors as documented throughout this report, which may be subject to change. Each section of this report is considered to be an integral part of the actuarial opinions.

To our knowledge, no colleague of Aon providing services to The City of Atlanta has any material direct or indirect financial interest in The City of Atlanta. Thus, we believe there is no relationship existing that might affect our capacity to prepare and certify this actuarial report for The City of Atlanta.

Signed by:
Eric J. Atwater
F43070A39C24417...
Eric J. Atwater, FSA, CFA, EA, MAAA
Aon
1.770.826.8963
eric.atwater.2@aon.com

Signed by:
Ben Law
376F4F59349C461...
Benjamin Law, ASA, EA, MAAA
Aon
1.770.690.7138
benjamin.law@aon.com

Signed by:
Mitzi M. Silverstein
0E8900353D5546A...
Mitzi Silverstein, FSA, EA
Aon
1.336.728.2190
mitzi.silverstein@aon.com

July 2026

Table of Contents

Introduction i
Funding Requirements 1
Appendix 10
Participant Data 11
Asset Allocation 13
Actuarial Assumptions and Methods 15
Summary of Plan Provisions 24

Funding Requirements

Summary

The following table illustrates the unfunded pension liability

	Valuation Date July 1, 2024	Valuation Date July 1, 2025
Pension Liability		
Retired Participants and Beneficiaries Receiving Payment	$ 410,844,456	$ 403,986,155
Terminated Vested Participants	2,573,053	4,057,868
Inactive Participants Due Refund of Contributions	646,869	651,248
Active Participants	86,538,680	95,635,579
Total	$ 500,603,058	$ 504,330,850
Actuarial Value of Assets	311,549,208	342,834,000
Unfunded Accrued Liability	$ 189,053,850	$ 161,496,850
Funded Ratio	62.23%	67.98%
Discount Rate	7.00%	7.00%

Actuarially Determined Contribution

The following table illustrates the actuarially determined contribution (ADC) under the plan's funding policy. The ADC is the amount needed to fund the benefits accrued in the current year, plus administrative expenses incurred in the current year, plus an amortization of the unfunded liability. On September 2, 2025, the funding policy was amended for an annual contribution (starting fiscal year 2025 – 2026) to be at least $43 million until the plan is fully funded. Under the new funding policy, if the plan sponsor annually contributes the ADC and actual plan experience is equal to assumed, the plan would be expected to become fully funded within 5 years and to have a lower contribution requirement in subsequent years.

Based on the plan sponsor's funding policy, the plan's unfunded liability would be expected to decrease over time, and the plan assets would be expected to be sufficient to pay plan benefits for all future years. The plan's unfunded liability is estimated to be fully amortized in 4.76 years. A one-year lookback is used for the actuarially determined contributions with interest adjustment included in the calculation. Assets and liabilities as of July 1, 2025 are used to determine contributions during the fiscal year 2026 – 2027.

	Fiscal Year 2025 – 2026	Fiscal Year 2026 – 2027
Total Normal Cost	$ 5,471,912	$ 6,082,804
Administrative Expenses	233,709	416,048
Expected Employee Contributions	(2,093,218)	(2,534,891)
Amortization of the Unfunded Liability	36,746,499	36,394,941
Adjustment for Timing	2,641,098	2,641,098
Actuarially Determined Contribution	$ 43,000,000	$ 43,000,000
Projected Payroll	$ 31,490,866	$ 37,230,929
ADC as Percent of Projected Payroll	136.55%	115.50%

Reasonable Actuarially Determined Contribution

The actuarially determined contribution in this report is considered reasonable because it meets the criteria of Section 3.21 of Actuarial Standard of Practice No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions (ASOP 4):

- All significant assumptions are reasonable.
- Combined impact of assumptions are projected to have no significant bias.
- The actuarial cost method allocates cost in a reasonable way over employees' careers.
- Amortizations are projected to either fully amortize the unfunded liability or reduce the unfunded accrued liability by a reasonable amount within a reasonable period.
- The asset method and output smoothing method (if any) are consistent with actuarial standards.
- Contributions are projected to accumulate assets adequate to make benefit payments when due.

Market Value of Assets

	Valuation Date July 1, 2024	Valuation Date July 1, 2025
Fair Value of Assets at Beginning of Measurement Period	$ 262,693,000	$ 299,253,000
Contributions — Employer	63,800,000	65,800,000
Contributions — Employee	2,339,000	2,859,000
Benefit Payments	(45,599,000)	(44,863,000)
Administrative Expenses	(395,000)	(410,000)
Investment Return	16,411,000	20,190,000
Other	4,000	5,000
Fair Value of Assets at End of Measurement Period	$ 299,253,000	$ 342,834,000
Receivable Contributions	0	0
Market Value of Assets at End of Measurement Period	$ 299,253,000	$ 342,834,000

Development of Expected Investment Return

	Valuation Date July 1, 2024	Valuation Date July 1, 2025
Pension Asset at Beginning of Measurement Period	$ 262,693,000	$ 299,253,000
Contributions — Employer	63,800,000	65,800,000
Contributions — Employee	2,339,000	2,859,000
Benefit Payments	(45,599,000)	(44,863,000)
Administrative Expenses	(395,000)	(410,000)
Other	4,000	5,000
Expected Return on Assets	7.00%	7.00%
Expected Investment Return	$ 19,089,725	$ 21,729,950

Actuarial Value of Assets[1]

		June 30, 2025
(1)	Market Value of Assets	$ 342,834,000
(2)	Asset Gains/(Losses) for Four Prior Years	$ 0
(3)	Unrecognized Asset Gains/(Losses)	$ 0
(4)	Preliminary Actuarial Value of Assets = (1) – (3)	$ 342,834,000
(5)	Adjustment to Be Within 20% of Market Value	$ 0
(6)	Actuarial Value of Assets = (4) + (5)	$ 342,834,000

[1] All unrecognized asset gains and losses are immediately recognized as of July 1, 2025 since the smoothing method is being reset. This results in the July 1, 2025 actuarial value of assets being equal to the market value of assets.

Liability (Gain)/Loss

The following table illustrates the liability gain/loss.

	Valuation Date July 1, 2024	Valuation Date July 1, 2025
Pension Liability at Beginning of Measurement Period	$ 503,137,405	$ 500,603,058
Normal Cost, Excluding Administrative Expenses	5,786,880	5,471,912
Interest on the Total Pension Liability	34,055,728	33,881,600
Changes of Benefit Terms	0	0
Changes of Assumptions	0	7,332,142
Benefit Payments	(45,599,000)	(44,863,000)
Expected Pension Liability at End of Measurement Period	497,381,013	502,425,712
Actual Pension Liability at End of Measurement Period	500,603,058	504,330,850
Pension Liability (Gain)/Loss	$ 3,222,045	$ 1,905,138

Asset (Gain)/Loss

The following table illustrates the asset gain/loss.

	Valuation Date July 1, 2024	Valuation Date July 1, 2025
Pension Asset at Beginning of Measurement Period	$ 262,693,000	$ 299,253,000
Contributions — Employer	63,800,000	65,800,000
Contributions — Employee	2,339,000	2,859,000
Expected Investment Income	19,089,725	21,729,950
Benefit Payments	(45,599,000)	(44,863,000)
Administrative Expense	(395,000)	(410,000)
Other	4,000	5,000
Expected Pension Asset at End of Measurement Period	301,931,725	344,373,950
Actual Pension Asset at End of Measurement Period	299,253,000	342,834,000
Pension Asset (Gain)/Loss	$ 2,678,725	$ 1,539,950

Amortization of Unfunded Liability (Gains)/Losses

The table below lists the amortization of the unfunded liability as of July 1, 2025, to be contributed during the fiscal year 2026 – 2027. The amortization payment is re-calculated each year as other components of the ADC are determined.

Date Established	Type of Base	Amortization Period	Balance	Payment
July 1, 2025	Unfunded Liability	4.76	$161,496,850	$36,394,941

Low-Default-Risk Obligation Measure ("LDROM")

A key purpose of this report is to communicate an Actuarially Determined Contribution and Funded Percentage for the General Pension Fund for the Employees of the Atlanta Board of Education. For both of these calculations, we use an Actuarial Accrued Liability that represents the present value of the portion of expected future benefit payments accrued under the plan's actuarial cost method, discounted back to the valuation date using an asset return expectation of 7.00 percent. The asset return expectation is based on the plan's diversified asset portfolio and long-term capital market return assumptions for the various asset classes represented in the portfolio. The objective of the portfolio is to maximize investment returns with a reasonable amount of risk.

For all funding valuations with measurement dates on or after February 15, 2023, and for which an actuarial report is issued on or after February 15, 2023, ASOP 4 now requires the calculation and disclosure of an additional measure of the plan's liability using a discount rate or discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future.

This additional liability measure is referred to as the Low-Default-Risk Obligation Measure (LDROM). The LDROM shown in this report is based upon the Bond Buyer GO-20 index as of the measurement date, 5.20 percent, although other discount rates may also be appropriate for this purpose.

The LDROM can be thought of as a measure of what the plan's funding liability would be if the plan were to use an ultra-low-risk investment policy. Since plan assets are not invested in an all-bond portfolio, the LDROM may not be appropriate for assessing funding status progress on an Actuarial Accrued Liability basis, necessary plan contributions, or the security of participant benefits.

All assumptions and methods other than the asset return assumption are the same for the calculation of Actuarial Accrued Liability and LDROM.

	July 1, 2025
LDROM	$ 596,426,131
Interest Rate	5.20%
Actuarial Cost Method	Entry Age Normal

Appendix

Participant Data

Participant Data

The actuarial valuation was based on personnel information from the City of Atlanta records as of July 1, 2025. Following are some of the pertinent characteristics from the personnel data as of that date. Prior year characteristics are also provided for comparison purposes. Both age and service have been determined using years and months as of the valuation date.

	July 1, 2024	July 1, 2025
Active Participants		
Number	807	1,056
Average Age	49.4	48.4
Average Service	9.0	6.8
Covered Payroll	$ 30,573,656	$ 36,146,533
Average Payroll	$ 37,886	$ 35,257
Projected Payroll	$ 31,490,866	$ 37,230,929
Inactives With Deferred Benefits		
Number[1]	57	55
Average Current Age	59.1	57.8
Average Monthly Benefit[2]	$ 622	$ 643
Inactives Receiving Payment		
Number	1,512	1,474
Average Current Age	77.2	77.4
Average Monthly Benefit	$ 2,465	$ 2,513
Total Participants		
Number	2,376	2,585

[1] Excludes 368 inactives only due a refund of employee contributions as of July 1, 2024 and 520 as of July 1, 2025.
[2] Before adjustment for assumed retirement age and payment form.

Asset Allocation

Asset Allocation

The long-term expected rate of return on Pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension plan investment expense and 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. Best estimates of geometric real rates of return for each major asset class included in the Pension plan's target asset allocation as of June 30, 2025 are summarized in the following table[1]:

Asset Class	Expected Nominal Rate of Return	Expected Real Rate of Return	Allocation
Large Cap U.S. Equity	6.60%	4.25%	39.00%
Global Equity (Developed & Emerging)	6.80%	4.45%	7.00%
International (Non-U.S.) Equity (Developed)	6.30%	3.96%	11.00%
Emerging Markets Equity	6.60%	4.25%	4.00%
Core U.S. Fixed Income (Market Duration)	5.00%	2.69%	30.00%
U.S. REITs	6.40%	4.06%	3.00%
Infrastructure (Open-End)	8.00%	5.62%	3.00%
Private Equity	10.10%	7.68%	3.00%
Total Portfolio	6.72%	4.32%	100.00%

The discount rate used to measure the total Pension liability is 7.00 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments for 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.

[1] These rates of return reflect Aon's capital market expectations as of June 30, 2025. The 7.00 percent rate prescribed by City of Atlanta is reasonable.

Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

Expected Return on Assets	7.00%, the investment return rate is assumed to be net of investment expenses. The net investment return assumption was chosen by the Pension Fund's Board of Trustees, with input from the actuary. This assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Marquette and Segal Marco Advisors, as well as the Fund's target asset allocation.
Administrative Expenses	Three-year average of most recent actual expenses, with two years of 2.50% inflation. For fiscal 2026 - 2027, the assumed annual expense is $416,048.
Salary Increases	See Table 1.
General Inflation	2.50%
Productivity Inflation	0.75%
Sick Leave Pay Adjustment	Retirement benefits are increased by 2.20%.
Payroll Growth	3.00%, compounded annually.
Cost-of-Living Adjustments	3.00%, compounded annually after retirement until 2035, and 2.50% afterwards.
Mortality Rates	**Pre-Retirement:** PubG-2016 Below-Median employees Amount-weighted mortality table projected generally using Scale MP-2021. **Healthy Annuitants and Beneficiaries of Living Retirees:** PubG-2016 Below-Median healthy annuitants Amount-weighted mortality table projected generally using Scale MP-2021. **Disabled Annuitants:** PubNS-2016 disabled non safety retirees Amount-weighted mortality table projected generally using Scale MP-2021. **Contingent Survivors:** PubG-2016 Below-Median contingent survivor annuitants Amount-weighted mortality table projected generally using Scale MP-2021. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Fund

	as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
Retirement Age for Active Employees	See Table 2.
Retirement Age for Vested Inactive Participants	Age 60 for participants in vested inactive status as of the valuation date; age 60 for active participants assumed to terminate prior to retirement eligibility.
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Unknown Data for Participants	There were no records that were missing both service amounts and dates of hire. For participants with less than one year of benefit service, salaries were annualized.
Additional Accumulated Unused Sick Leave at Retirement	Additional 0.40 years if service included in total service (prior to application of maximum).
Percent Married	Assumption based on active participant contribution rate provided with valuation data.
Form of Payment – Active Employees	
Married participants	Assumed to elect a 75% joint and survivor annuity.
Unmarried participants	Assumed to elect a single life annuity.
Form of Payment – Retirees	
Retired participants	Payment form provided in data.
Age of Spouse	
Male Participants	Assumed to be two years older than their female spouses.
Female Participants	Assumed to be two years younger than their male spouses.
Refunds of Employee Contributions for Terminated Vested Participants	60% of participants elect a refund of their employee contribution balances.
Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value. The smoothing method is reset effective July 1, 2025. All prior unrecognized gains and losses are immediately recognized as of July 1, 2025.

Actuarial Cost Method	Entry Age Actuarial Cost Method. Entry Age is current age minus years of service.
Census Data	As of July 1, 2025.

Changes in Funding Methods/Assumptions Since the Prior Year

Method Changes

The funding valuation reflects the following method changes:

- A change in the assumed administrative expenses from $200,000 per year beginning in 2017, projected annually with 2.25 percent inflation to three-year average of most recent actual expenses, with two years of 2.50 percent inflation.
- The actuarial value of assets was reset to the market value of assets as of July 1, 2025.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the inflation assumption from 2.25 percent inflation to 2.50 percent inflation.
- A change in the sick leave pay adjustment for retirement benefits from a 2.00 percent to a 2.20 percent increase.
- A change in the unused sick time assumption from an additional 0.5 years of service included in the total service for benefits to an additional 0.4 years of service.
- A change in the COLA increase assumption from 2.25 percent to 3.00 percent until 2035, and 2.50 percent afterwards.
- A change in the mortality assumption from the amounts-weighted rates from the Pri-2012 mortality study with blue collar adjustments projected generationally from 2012 with Scale MP-2020 increased by 6.00 percent to the amounts-weighted rates from the Pub-2016 below-median general classification mortality table projected generationally from 2016 with Scale MP 2021 projection scale.
- A change in the retirement rates for active employees to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement age assumption for terminated vested participants from age 65 to age 60.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the 75% joint and survivor payment form election assumption for participants who retired after December 31, 1999 to payment form provided in the census data.
- A change in the assumed spousal age difference from males being three years older to males being two years older than their spouses. A change in the assumed spousal age difference from females being one year younger to females being two years younger than their spouses.
- A change in the lump sum refund of employee contribution percentage from 90 percent to 60 percent.

Rationale for Assumptions

For each economic and demographic assumption that has a significant effect on the measurement, and that the actuary has determined does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement, the information and analysis used to support this determination are described in more detail in the document entitled "20260121_COA Experience Study Recommendations."

Table 1

Salary Increases

Age	Rate
Under 25	8.25%
25 - 29	7.25%
30 – 34	6.25%
35 – 39	5.75%
40 – 44	4.75%
45 – 49	3.75%
50 – 54	3.50%
55 – 59	3.50%
60 – 64	3.50%
65 & Over	3.25%

Salary increases include an assumed inflation rate of 2.50 percent and 0.75 percent productivity.

Table 2

Retirement Rates

Age	Rates for Less than 30 Years of Service at Retirement	Rates for More than 30 Years of Service at Retirement
50-51	2.00%	15.00%
52-54	6.00%	15.00%
55	6.00%	30.00%
56-57	3.00%	30.00%
58-59	7.50%	15.00%
60	20.00%	50.00%
61	15.00%	40.00%
62	23.00%	40.00%
63-64	5.00%	40.00%
65	25.00%	40.00%
66-69	15.00%	40.00%
70	15.00%	100.00%
71-74	30.00%	100.00%
75+	100.00%	100.00%

Table 3

Withdrawal Rates

Age	Years of Service					
	0	**1**	**2**	**3**	**4**	**5+**
20–24	40.0%	40.0%	40.0%	30.0%	30.0%	10.0%
25–29	40.0%	25.0%	25.0%	20.0%	20.0%	10.0%
30–34	40.0%	25.0%	25.0%	15.0%	15.0%	15.0%
35–39	40.0%	20.0%	20.0%	15.0%	15.0%	13.0%
40-44	35.0%	20.0%	12.5%	10.0%	7.5%	7.0%
45-49	30.0%	15.0%	12.5%	10.0%	7.5%	7.0%
50-54	30.0%	15.0%	12.5%	7.5%	10.0%	10.0%
55+	30.0%	15.0%	10.0%	7.5%	10.0%	10.0%

Table 4

Disability Rates

Age	Male	Female
20	0.03%	0.01%
21	0.03%	0.01%
22	0.03%	0.02%
23	0.03%	0.02%
24	0.03%	0.02%
25	0.03%	0.02%
26	0.03%	0.02%
27	0.04%	0.02%
28	0.04%	0.03%
29	0.04%	0.03%
30	0.04%	0.03%
31	0.05%	0.04%
32	0.05%	0.04%
33	0.05%	0.05%
34	0.06%	0.05%
35	0.06%	0.06%
36	0.06%	0.06%
37	0.07%	0.07%
38	0.07%	0.08%
39	0.08%	0.08%
40	0.09%	0.09%
41	0.10%	0.09%
42	0.10%	0.10%
43	0.12%	0.11%
44	0.13%	0.12%
45	0.14%	0.13%

Age	Male	Female
46	0.15%	0.14%
47	0.16%	0.15%
48	0.19%	0.17%
49	0.21%	0.19%
50	0.23%	0.21%
51	0.26%	0.22%
52	0.25%	0.24%
53	0.48%	0.28%
54	0.37%	0.31%
55	0.41%	0.34%
56	0.45%	0.38%
57	0.49%	0.41%
58	0.53%	0.42%
59	0.57%	0.42%
60	0.61%	0.42%
61	0.65%	0.42%
62	0.69%	0.43%
63	0.73%	0.43%
64	0.77%	0.43%
65	0.00%	0.00%

Summary of Plan Provisions

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30.
Normal Retirement/Unreduced Early Eligibility	
Eligibility	A participant may retire at: (a) Age 60 after completing 10 years of service, or (b) Age 65 after completing 5 years of service, or (c) Any age after completing 30 years of service.
Benefit	2.5% of average monthly salary for each year of credited service. This amount cannot be less than $17 per month for each year of service and is capped at 80% of average monthly salary.
Average Earnings	Average of the highest consecutive 36 months of salary.
Normal Form of Payment	75% joint and survivor annuity (no reduction in benefit for providing survivor coverage).
Early Retirement	
Service Requirement	10 years credited service or age 60 with five years.
Monthly Benefit	Normal pension monthly amount reduced by 1/2 of 1% per month for the first 60 months and by 1/4 of 1% per month for the remaining months by which age at retirement is less than 60. More favorable early retirement adjustments may apply to participants in prior plans.
Disability	
Service Requirement	5 years credited service for non-job-related disability. None for job-related disability.
Monthly Benefit Payable Until Normal Retirement	Greater of 50% of highest consecutive 36 months of salary at disability *and* benefit calculated as 2.50% times service accrued times average of the highest consecutive 36 months of salary at disability; benefit payable immediately.

Recalculated Monthly Amount Payable at Normal Retirement for Surviving Disabled Participants	2.50% times service (accrued at disability plus imputed through Normal Retirement) times average of the highest consecutive 36 months of salary; benefit payable at age 60. Benefit amount at Normal Retirement cannot exceed 80% of final average salary and can be less than what participant was receiving during period of disability.

Vesting

An employee who terminates employment may receive a percentage of his accrued benefit payable at age 60 as determined below:

Completed Years of Service	Percentage Vesting (%)[1]
Less than 5	0
5	25
6	30
7	35
8	40
9	45
10 or more	100

Termination

A participant terminating employment may elect a refund of their own contributions with interest or leave contributions in the fund and receive a monthly benefit to commence at normal retirement date equal to the accrued benefit as of the date of termination. A refund will cause the forfeiture of any other vested accrued benefit from the Fund.

Pre-Retirement Death Benefits

Pre-retirement death benefits are as follows:

- 75% of 2.50% times service accrued times vested percentage times average of the highest consecutive 36 months of salary at death.
- Benefit prior to application of 75% cannot exceed 80% of final average salary.
- Eligible beneficiaries are the spouse or children under age 23 (18 if not in post-secondary school).
- Beneficiaries can elect to receive a refund of employee contributions in lieu of an annuity benefit.

[1] A participant is always 100 percent vested in his/her contributions to the Fund.

Death Benefits after Retirement Eligibility

If an active participant who is eligible to retire, or a disabled or retired participant dies, 75% of the accrued pension benefit is payable to the beneficiary. Eligible beneficiaries are the spouse or unmarried children under 23 (18 if not in post-secondary school). If the spouse is more than five years younger than the participant, the amount payable is reduced by 2% per year by which the spouse is younger.

Credited Service

Service is credited for employment as an employee of the Atlanta Board of Education or a general employee of the City of Atlanta. Additional credit is granted for accumulated sick leave and for other prior service as specified in the plan.

Participation

All employees of the Atlanta Board of Education, who are not covered by the Teachers' Retirement System or the Employees' Retirement System of Georgia.

Employee Contributions

Employee	% of Base Salary
Unmarried Employees Without Beneficiaries	7%
Unmarried Employees With Beneficiaries	8%
Married Employees	8%

Interest on Employee Contributions

Employee contributions earn 5% interest each year.

Cost of living adjustments (COLAs)

Benefits for retirees and beneficiaries are adjusted annually on January 1 of each year based on the change in the Consumer Price Index from November 1 through October 31 of the preceding year. Such annual adjustment cannot exceed 3%. The COLA is compounded annually.

Changes in Plan Provisions

There have been no changes in plan provisions since the last valuation.