TEACHERS RETIREMENT SYSTEM OF GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A Component Unit of the State of Georgia

Fiscal Year Ended June 30, 2003

Jeffrey L. Ezell
Executive Director

Teachers Retirement System of Georgia
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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Teachers Retirement System of Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Board of Trustees

• Tenth seat on TRS Board is currently vacant.
• Board composition as of December 10, 2003.

*Investment Committee Member

Teachers Retirement System of Georgia

Jeffrey L. Ezell
Executive Director

December 10, 2003

Board of Trustees
Teachers Retirement System of Georgia
Atlanta, Georgia

On behalf of the Board of Trustees, I am pleased to present the Comprehensive Annual Financial Report of the Teachers Retirement System of Georgia (the "System") for the fiscal year ended June 30, 2003. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the System. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the System. I trust that you will find this report helpful in understanding your retirement system.

The Comprehensive Annual Financial Report is presented in five sections: (1) the Introductory Section includes this letter of transmittal, principal officials, consultants and advisors, and a summary of plan provisions; (2) the Financial Section includes the auditors' report, management's discussion and analysis, the System's financial statements, and required supplementary information; (3) the Investment Section includes a report on investment activity, investment policies, investment results, and various investment schedules; (4) the Actuarial Section includes the actuary's certification letter and actuarial assumptions, methods, and valuation data; and (5) the Statistical Section includes selected retirement data and significant data pertaining to the System presented on a multi-year basis.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Teachers Retirement System of Georgia for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002. This was the fifteenth consecutive year that the System has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Legislation

During the 2003 session, the Georgia General Assembly did not pass any legislation that substantially impacted the System. The Georgia General Assembly did however pass legislation, which was signed into law by the Governor, increasing the amount of exclusion of retirement income used in the computation of Georgia taxable net income. The current exclusion amount of $15,000 will be increased to $25,000 for taxable year 2006, $30,000 for taxable year 2007 and $35,000 for subsequent tax years.

Financial Information

The management of the System is charged with the responsibility of maintaining a sound system of internal accounting controls. The objectives of such a system are to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorizations, and that they are recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Even though there are inherent limitations in any system of internal control, the management of the System makes every effort to ensure that through systematic reporting and internal reviews, errors or fraud are quickly detected and corrected.

Please refer to Management's Discussion and Analysis starting on page 15 of this report for an overview of the financial status of the System including a summary of the System Net Assets, Changes in Net Assets, and Asset Allocations.

INVESTMENTS — The System has continued to invest in a mix of high quality bonds and stocks as it historically has done. These types of investments have allowed the System to participate in rising markets, while moderating the risks on the downside. New funds continue to be invested in high quality securities. A high quality balanced fund has proven to be a successful strategy in a variety of markets over a long period of time.

As in previous years, maintaining quality was a primary goal and was successfully met. "Conservation of Capital" and "Conservatism" continue to be the principal guides in investment decisions. The System continued to use a diversified portfolio to accomplish these objectives. In summary, the investment status of the System is excellent.

FUNDING — The System's funding policy provides for periodic employer contributions at rates which, expressed as a percentage of annual covered payroll, are sufficient to provide resources to pay benefits when due.

A useful indicator of the funded status of a retirement system is the relationship between the actuarial value of assets and the actuarial accrued liabilities. The greater the level of funding, the larger the ratio of the actuarial value of assets to the actuarial accrued liabilities.

The System continues to remain strong as evidenced by the ratio of the actuarial value of assets to the actuarial accrued liabilities. This ratio changed from 103.9% in the fiscal year ended June 30, 2001 to 102.0% in the fiscal year ended June 30, 2002.

The ultimate test of the financial soundness of a retirement system is its ability to pay all promised benefits when due. I am proud to say that through the continued wisdom and the support of the General Assembly of the State of Georgia and Governor Sonny Perdue, the System has been and continues to be funded on an actuarially sound basis, thus providing the membership the comfort and security they expect from their retirement system.

Initiatives

Fiscal year 2003 included a number of initiatives and milestones. For example, the new pension administration system or "PASS" project, which began in fiscal year 2002, reached several milestones toward full implementation, including:

- Implementation of new financial software to perform the System's general ledger, accounts payable, accounts receivable, cash receipts, fixed assets, and budgeting functions.
- Implementation of the PASS benefit payment system, responsible for over $1.4 billion in yearly payments to the System's more than 57,000 retirees.
- All System member files were converted from paper to electronic format.
- Retirees were given access to their TRS accounts via the Internet.

The System also realigned its organizational structure to focus our work efforts on the needs of specific customer groups, which include active teachers, retirees and employers. To support the new operating units, we added a Communications Division, which will give us more opportunities to educate our customers and enhance the services we offer to them, including outreach programs where we can market the value of the retirement benefits we offer. I am also pleased to report that our Call Center opened to take telephone inquiries from teachers and retirees. With the opening, calls are answered by customer service representatives rather than through an automated system and most questions can be answered immediately without having to transfer calls to other staff.

Other Information

INDEPENDENT AUDIT — The Board of Trustees requires an annual audit of the financial statements of the System by independent, certified public accountants. The accounting firm of Deloitte & Touche LLP was selected by the Board. The independent auditors' report on the statements of plan net assets and the related statements of changes in plan net assets is included in the Financial Section of this report.

ACKNOWLEDGMENTS — The compilation of this report reflects the combined effort of the staff under the leadership of the Board of Trustees. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and as a means for determining responsible stewardship of the assets contributed by the System's members, their employers, and the State of Georgia.

Copies of this report can be obtained by contacting the System, or may be downloaded from the System's website.

On behalf of the Board of Trustees, I would like to take this opportunity to express my gratitude to Governor Sonny Perdue, members of the Georgia General Assembly, the staff, the advisors, and to the many people who have worked so diligently to ensure the successful operation of the System.

Sincerely,

Jeffrey L. Ezell
Executive Director

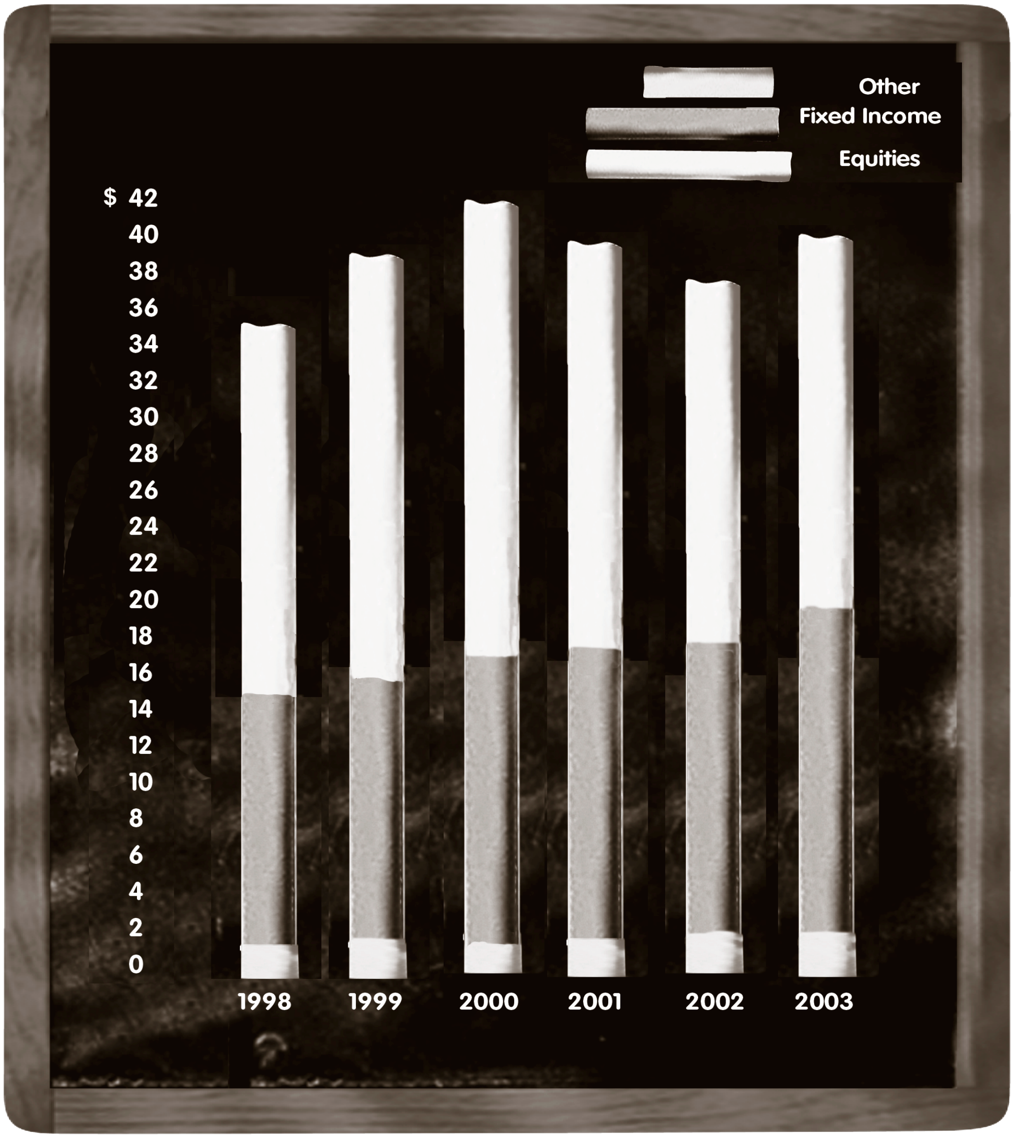
Financial Highlights

	June 30, 2003	June 30, 2002	% Change
Member Contributions	$ 438,998,000	$ 403,952,000	+ 8.7
Employer Contributions	$ 768,673,000	$ 716,917,000	+ 7.2
Net Increase (Decrease) in Fair Value of Investments	$ 725,370,000	$(2,816,348,000)	+125.8
Interest and Dividend Income	$ 976,321,000	$ 1,235,511,000	- 21.0
Benefits Paid to Retired Members	$ 1,434,640,000	$ 1,284,371,000	+ 11.7
Member Withdrawals	$ 40,883,000	$ 41,250,000	- 0.9
Interest Credited to Member Contributions	$ 179,974,000	$ 170,693,000	+ 5.4

Statistical Highlights

	2003	2002	% Change
Active Membership	207,522	201,278	+ 3.1
Members Leaving the System	7,714	9,120	- 15.4
Retired Members	57,692	54,222	+ 6.4
Average Monthly Annuity	$ 2,072	$ 1,974	+ 5.0

Growth of Total System Assets ($'s in billions)



Total System Assets at June 30, ($'s in thousands)

	1998	1999	2000	2001	2002	2003
Equities	$20,685,510	$23,093,979	$25,288,274	$22,309,783	$20,142,071	$20,058,758
Fixed Income	13,268,987	14,807,428	15,642,757	16,379,674	16,446,346	17,961,576
Other[1]	916,256	1,050,235	879,233	976,595	1,248,540	1,270,063
Total System Assets	$34,870,753	$38,951,642	$41,810,264	$39,666,052	$37,836,957	$39,290,397

[1] Includes receivables, cash, short-term securities, mortgage loans and real estate.

Administrative Staff and Organization

Jeffrey L. Ezell
Executive Director

Michael A. Plant
Deputy Executive Director

Charles W. Cary, Jr.
Chief Investment Officer
Division of Investment Services

Stephen J. Boyers
Controller
Financial Services
Division

Susan E. Garrett
Director
Member Services
Division

Diann F. Green
Director
Retirement Services
Division

Lisa M. Hajj
Director
Communications
Division

M. Cathy Hart
Director
Employer Services
Division

J. Gregory McQueen
Director
Information Technology
Division

Tonia T. Morris
Director
Human Resources
Division

Charles P. Warren
Director
Contact Management
Division

Consulting Services

Actuary
Buck Consultants, Inc.

Auditor
Deloitte & Touche LLP

Medical Advisors
Gordon J. Azar, M.D.
Atlanta, Georgia
Arthur S. Booth, Jr.
Atlanta, Georgia
Joseph W. Stubbs, M.D.
Albany, Georgia

Investment Advisors

Albritton Capital Management
Atlanta Capital Management
Banc of America Capital Management
Diaz-Verson Capital Investments
Evergreen Investments
State Street Global Advisors
Montag & Caldwell
Earnest Partners
NCM Capital Management Group
Synovus Investment Advisors
Trusco Capital Management

Summary of Plan Provisions

Purpose

The Teachers Retirement System of Georgia (the "System") was established in 1943 by an act of the Georgia General Assembly for the purpose of providing retirement allowances and other benefits for teachers of this state. The System has the power and privileges of a corporation, and the right to bring and defend actions.

The major objectives of the System are (1) to timely pay monthly benefits due retirees, (2) to soundly invest retirement funds to insure adequate financing for future benefits due and for other obligations of the System, (3) to provide statewide counseling services for System members, (4) to accurately account for the status and contributions of all active and inactive members, and (5) to process refunds due terminated members.

Administration

State statutes provide that the administration of the System be vested in a ten-member Board of Trustees comprised as follows:

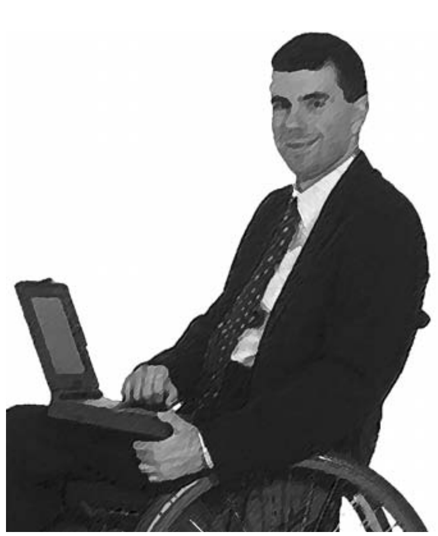
Ex officio members:
- the State Auditor,
- the Director of the Office of Treasury and Fiscal Services,

Governor's appointees:
- two active members of the System who are classroom teachers and not employees of the Board of Regents,
- one active member of the System who is a public school administrator,
- one active member of the System who is not an employee of the Board of Regents,
- one member to be selected by the Governor,

Board of Regents appointee:
- one active member of the System who is an employee of the Board of Regents,

Trustee appointees:
- one member who has retired under the System, and
- one individual who is a citizen of the state, not a member of the System and experienced in the investment of money.

A complete listing of the current Board of Trustees is included on page 4 of this report.



Management of the System is the responsibility of the Executive Director who is appointed by the Board and serves at its pleasure. On behalf of the Board, the Executive Director is responsible for the proper operation of the System, engaging such actuarial and other services as shall be necessary to transact business, and paying expenses necessary for operations. A listing of the administrative staff is included on page 10 of this report.

Membership

All personnel in covered positions of the state's public school systems, technical colleges, RESA units and all colleges and universities comprising the University System of Georgia who are employed one-half time or more, except those professors and principal administrators electing to participate in the Board of Regents of the University System of Georgia Optional Retirement Plan, are required to be members of the System as a condition of employment.

Eligibility

Service Retirement

Active members may retire and elect to receive monthly retirement benefits after one of the following conditions: 1) completion of 10 years of creditable service and attainment of age 60 or 2) completion of 25 years of creditable service.

Disability Retirement

Members are eligible to apply for monthly retirement benefits under the disability provision of the law if they are an active member, have at least 10 years of creditable service, and are permanently disabled.

The Formula

Normal Retirement

Any member who has at least 30 years of creditable service or who has at least 10 years of creditable service and has attained age 60 will receive a benefit calculated by using the percentage of salary formula. Simply stated, two percent (2%) is multiplied by the member's years of creditable service established with the System, including partial years (not to exceed 40 years). The product is then multiplied by the average monthly salary for the two highest consecutive years of service. The resulting product is the monthly retirement benefit under the maximum plan of retirement.

Early Retirement

Any member who has between 25 and 30 years of creditable service will receive a reduced benefit. The benefit will be calculated using the percentage of salary formula explained above. It will then be reduced by the lessor of 1/12 of 7% for each month the member is below age 60, or 7% for each year or fraction thereof the member has less than 30 years of creditable service. The resulting product is the monthly retirement benefit under the maximum plan of retirement.

Disability Retirement

Disability retirement benefits are also calculated using the percentage of salary formula explained above. The resulting product is the monthly disability retirement benefit under the maximum plan. There is no age requirement for disability retirement.

Plan A - Maximum Plan of Retirement

This plan produces the largest possible monthly benefit payable to the member only during his or her lifetime. There are no survivorship benefits under this plan.

Plan B - Optional Plans of Retirement

Upon retirement a member of the System may elect one of six optional plans that provide survivorship benefits. The election of an optional form of payment is made upon application for retirement and it becomes irrevocable upon distribution of the first benefit check. The six options are as follows:

Option 1

The retiring member accepts a relatively small reduction from the maximum monthly benefit in order to guarantee to the estate, beneficiary or beneficiaries named on the retirement application, a lump sum refund of any remaining portion of member contributions and interest.

Option 2

This plan offers the retiring member a reduced monthly benefit, based on the ages of the member and the beneficiary, payable for life. It further provides a guarantee to the surviving named beneficiary that, at the death of the retired member, the beneficiary will receive the same basic monthly retirement allowance the member received at the date of retirement plus any cost-of-living increases the member received up to the time of death.

Option 2 Pop-Up

Any member may elect a reduced retirement allowance to be designated "Option 2 Pop-Up" with the provision that if the beneficiary dies prior to the retiree that the basic benefit payable to the retiree shall

Plan B - Optional Plans of Retirement (continued)

increase to an amount as though the retiree had not selected an optional plan of retirement.

Option 3

This plan of retirement involves a reduced monthly benefit which is based on the ages of the member and the beneficiary. The resulting benefit is paid to the retired member for life, with the guarantee to the surviving named beneficiary that at the time of the retired member's death, the beneficiary will receive a payment for life of one-half of the initial monthly benefit received by the member at the time of retirement plus one-half of any cost-of-living increases the member received up to the time of death.

Option 3 Pop-Up

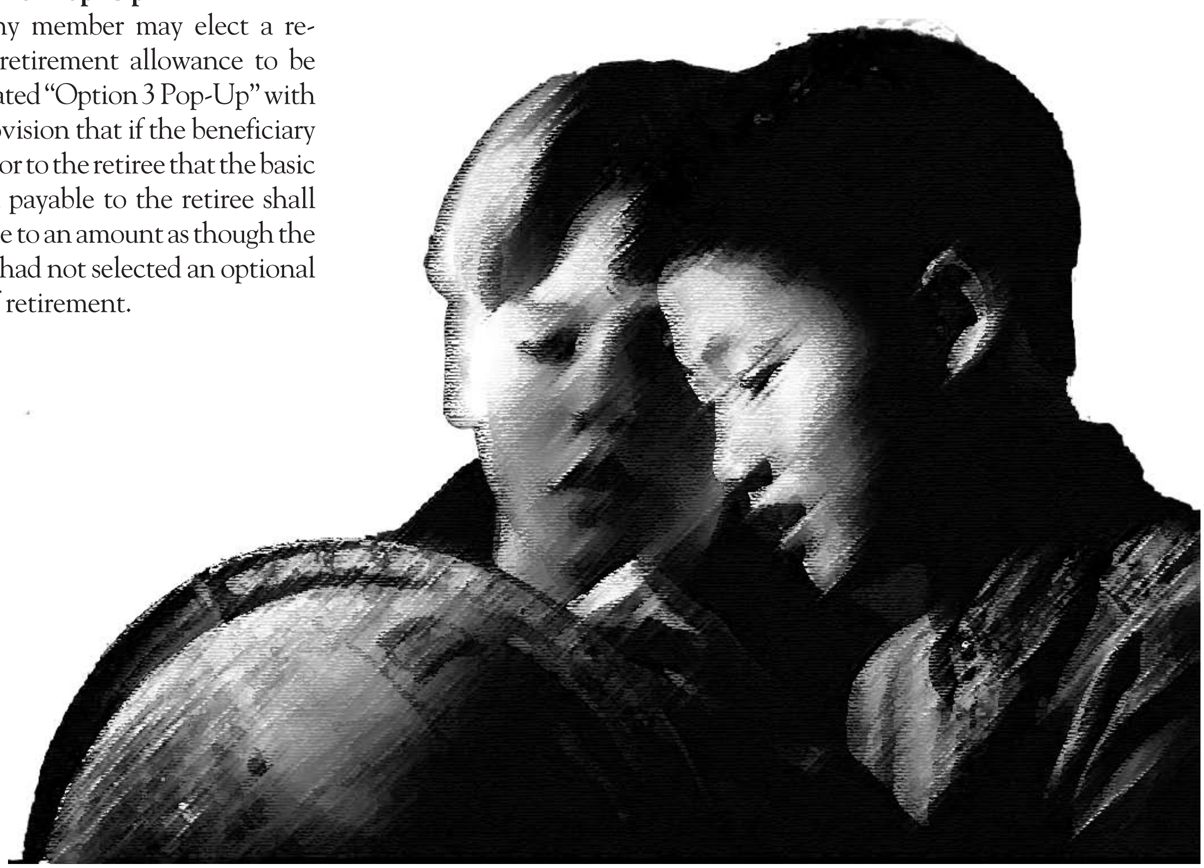
Any member may elect a reduced retirement allowance to be designated "Option 3 Pop-Up" with the provision that if the beneficiary dies prior to the retiree that the basic benefit payable to the retiree shall increase to an amount as though the retiree had not selected an optional plan of retirement.

Option 4

This plan allows the retiring member to select a specific monthly amount other than provided for in the other options, which will be paid for life following a retiree's death to the living beneficiary. The beneficiary would also receive a pro-rata share of any cost-of-living increases the member received up until the time of death, or the benefit will be divided among the beneficiaries in accordance with the percentage or specific dollar designations made by the member at the time of retirement. One major difference in this plan is that the retiring member may actually elect that following his or her death, a certain amount of money can be paid monthly to a beneficiary rather than a percentage.

Financing the System

The funds to finance the System come from member contributions, currently 5% of annual salary, employer contributions, currently 9.24% of annual salary, and investment income.



Independent Auditors' Report

Deloitte & Touche LLP
Suite 1500
191 Peachtree Street, NE
Atlanta, Georgia 30303-1924

Tel: (404) 220-1500
www.us.deloitte.com

Deloitte & Touche

Board of Trustees
Teachers Retirement System of Georgia

We have audited the accompanying statements of plan net assets of the Teachers Retirement System of Georgia (the "System"), a component unit of the State of Georgia, as of June 30, 2003 and 2002, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial status of the System as of June 30, 2003 and 2002, and the changes in financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the required supplementary schedules listed in the Financial Section of the Table of Contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of the System's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of supplementary information. However, we did not audit such information, and we do not express an opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information listed in the Financial Section of the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This additional information is the responsibility of the System's management. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

The Introductory, Investment, Actuarial and Statistical Sections listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the System. This additional information is the responsibility of the system's management. Such information has not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on them.

Deloitte + Touche LLP

September 5, 2003

Deloitte
Touche
Tohmatsu

Management's Discussion and Analysis

This section provides a discussion and analysis of the financial performance of the Teachers Retirement System of Georgia (the "System") for the years ended June 30, 2003 and 2002. The discussion and analysis of the System's financial performance is within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The following highlights are discussed in more detail later in this analysis.

• At June 30, 2003, the System's assets exceeded its liabilities by $39.2 billion (reported as "net assets"), as compared to the net assets of $37.8 billion at June 30, 2002. This represents an increase of $1.4 billion.

• Contributions from members increased by $35 million or 8.7% from $403.9 million in 2002 to $438.9 million in 2003. Contributions by employers increased by $51.7 million or 7.2% from $716.9 million in 2002 to $768.7 million in 2003. This is due to increases in membership and a higher average payroll in 2003.

• Pension benefits paid to retirees and beneficiaries were $1.4 billion, an increase of 11.7%. This is due to an increase in the number of retirees and beneficiaries receiving benefit payments and postretirement benefit increases.

Overview of the Financial Statements

The basic financial statements include: (1) the statements of plan net assets, (2) the statements of changes in plan net assets, and (3) notes to the financial statements. The System also includes in this report additional information to supplement the basic financial statements.

The System prepares its financial statements on an accrual basis in accordance with accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board. These statements provide information about the System's overall financial status.

In addition, the System presents two required supplementary schedules, which provide historical trend information about the plan's funding. The two schedules include: (1) a schedule of funding progress, and (2) a schedule of employer contributions.

The Statements of Plan Net Assets

The *Statement of Plan Net Assets* is the statement of position, presenting information that includes all of the System's assets and liabilities, with the balance reported as and representing the *Net Assets Held in Trust for Pension Benefits*. The investments of the System in this statement are presented at fair value. These statements are presented on page 19.

The Statements of Changes in Plan Net Assets

The *Statement of Changes in Plan Net Assets* reports how the System's net assets changed during the fiscal year. The additions and the deductions to net assets are summarized in this statement. The additions include contributions and investment income (loss), which includes the net increase (decrease) in the fair value of investments. The deductions include benefit payments, refunds of member contributions, and administrative expenses. These statements are presented on page 20.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the System's financial statements. The notes to the financial statements begin on page 21 of this report.

Required Supplementary Schedules

A brief explanation of the two required schedules found on page 27 of this report follow:

Schedule of Funding Progress

This schedule includes historical trend information, for the last six consecutive fiscal years, about the actuarially funded status of the plan from a long-term, ongoing plan perspective, and the progress made in accumulating sufficient assets to pay benefits when due.

Schedule of Employer Contributions

This schedule presents historical trend information, for the last six consecutive fiscal years, about the annual required contributions of employers and the contributions made by employers in relation to the requirement.

Financial Analysis of the System

A summary of the System's net assets is as follows:

Net Assets (in thousands)

	June 30, 2003	June 30, 2002	Amount Change	Percentage Change
Assets:				
Cash and receivables	$ 360,598	$ 465,844	$ (105,246)	(22.6)%
Investments	38,923,340	37,369,054	1,554,286	4.2 %
Capital assets, net	6,459	2,059	4,400	213.7 %
Total assets	39,290,397	37,836,957	1,453,440	3.8 %
Liabilities:				
Due to brokers and accounts payable	71,857	5,529	66,328	1,199.6 %
Net Assets	$ 39,218,540	$ 37,831,428	$ 1,387,112	3.7 %

As indicated above, the $1.4 billion increase in net assets is almost entirely related to the increase in the fair value of investments. The increase in investments is analyzed below.

The following table presents the investment allocation at June 30, 2003 and 2002:

	2003	2002
Asset Allocation at June 30 (in percentages)		
Equities	51.5 %	53.9 %
Fixed income	46.2 %	44.0 %
Short-term securities*	2.3 %	2.1 %
Asset Allocation at June 30 (in thousands)		
Equities	$ 20,058,758	$ 20,142,071
Fixed income	17,961,576	16,446,346
Short-term securities*	903,006	780,637
	$ 38,923,340	$ 37,369,054

*Includes mortgages and real estate

The total investment portfolio increased $1.6 billion from the prior year, which is due primarily to the increase in the fair value of fixed income investments.

The investment rate of return in fiscal year 2003 was 4.6%, with a (2.1)% return for equities and 12.8% return for fixed income compared to an investment rate of return in fiscal year 2002 of (4.0)%, with a (14.6)% return for equities and 10.95% return for fixed income. The five-year annualized rate of return on investments at June 30, 2003 was 2.6%, with (1.6)% return on equities and an 8.1% return on fixed income.

A summary of the changes in System's net assets for the years ended June 30 are as follows:

Changes in Net Assets (in thousands)

	2003	2002	Amount Change	Percentage Change
Additions:				
Member contributions	$ 438,998	$ 403,952	$ 35,046	8.7 %
Employer contributions	768,673	716,917	51,756	7.2 %
Net investment income (loss)	1,669,768	(1,610,477)	3,280,245	203.7 %
Total additions	2,877,439	(489,608)	3,367,047	687.7 %
Deductions:				
Benefit payments	1,434,640	1,284,371	150,269	11.7 %
Refunds	40,883	41,250	(367)	(0.9) %
Administrative expenses	14,804	15,966	(1,162)	(7.3) %
Total deductions	1,490,327	1,341,587	148,740	11.1 %
Net increase (decrease) in plan net assets	$ 1,387,112	$ (1,831,195)	$ 3,218,307	175.7 %

Additions

The System accumulates resources needed to fund benefits through contributions and returns on invested funds. Member contributions increased 8.7%, primarily because of increased membership from 201,278 in 2002 to 207,522 in 2003 and a higher average payroll in 2003. Employer contributions likewise increased 7.2% from 2002 also as a result of increased membership and a higher average payroll. The employer contribution rate remained constant at 9.24% for 2003 and 2002. The employer contribution rate was recommended by the actuary and approved by the System's Board of Trustees. The net investment income is a result of the recovering equity market and a strong bond market.

Deductions

Deductions increased 11.1%, primarily because of the 11.7% increase in benefit payments resulting from an increase in the number of retirees and beneficiaries receiving benefit payments from 54,222 in 2002 to 57,692 in 2003 and post-retirement benefit increases in 2003. Administrative expenses decreased by approximately $1.2 million primarily due to a reduction in computer services in 2003.

Funding Status

The schedule of funding progress and schedule of employer contributions provide information regarding how the plan is performing and funded from an actuarial perspective. The information is based upon actuarial valuations conducted by certified actuaries. The funding ratio, which is presented on the schedule of funding progress, indicates the ratio between the actuarial value of assets and the actuarial accrued liabilities. The higher this ratio, the better funded the System is from an actuarial perspective.

The June 30, 2002 actuarial valuation, which is the latest valuation available, indicates that the actuarial value of assets was $40.5 billion and that the actuarial accrued liability was $39.7 billion. This results in a funding ratio of 102.0%, as compared to the previous year of 103.9%. This means that on an actuarial basis there are more assets available than are necessary to meet the obligations of the System as of the valuation date.

The System continues to be in a strong financial position as evidenced by the funding ratio.

Statements of Plan Net Assets

June 30, 2003 and 2002
(in thousands)

Assets	2003	2002
Cash	$ 2,721	$ 97,106
Receivables:		
Interest and dividends	131,145	214,843
Due from brokers for securities sold	70,100	-
Member and employer contributions	100,975	90,641
Due from Fulton County School Employees Pension Fund	55,657	63,254
Total receivables	357,877	368,738
Investments - at fair value:		
Short-term	899,262	776,893
Obligations of the U.S. Government and its agencies, corporate, and other bonds	17,961,576	16,446,346
Common stocks	20,058,758	20,142,071
Mortgage loans and real estate	3,744	3,744
Total investments	38,923,340	37,369,054
Capital assets, net	6,459	2,059
Total assets	39,290,397	37,836,957
Liabilities		
Due to brokers for securities purchased	64,575	-
Accounts payable and other	7,282	5,529
Total liabilities	71,857	5,529
Net Assets Held in Trust for Pension Benefits	$39,218,540	$37,831,428

(A Schedule of Funding Progress is presented on page 27.)

See notes to financial statements.

Statements of Changes in Plan Net Assets

For the Years Ended June 30, 2003 and 2002
(in thousands)

	2003	2002
Net Assets Held in Trust for Pension Benefits - Beginning of year	$ 37,831,428	$ 39,662,623
Additions:		
Contributions:		
Employer	768,673	716,917
Member	438,998	403,952
Investment income (loss):		
Net increase (decrease)in fair value of investments	725,370	(2,816,348)
Interest, dividends, and other	976,321	1,235,511
Total	1,701,691	(1,580,837)
Less investment expense	31,923	29,640
Net investment income (loss)	1,669,768	(1,610,477)
Total additions	2,877,439	(489,608)
Deductions:		
Benefit payments	1,434,640	1,284,371
Refunds of member contributions	40,883	41,250
Administrative expenses, net	14,804	15,966
Total deductions	1,490,327	1,341,587
Net Increase (Decrease)	1,387,112	(1,831,195)
Net Assets Held in Trust for Pension Benefits - End of year	$ 39,218,540	$ 37,831,428

See notes to financial statements.

A. 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 is administered as a cost-sharing, multiple-employer plan as defined in Governmental Accounting Standards Board ("GASB") Statement No. 25. On October 25, 1996, the Board of Trustees created the Supplemental Retirement Benefit Plan of the Georgia Teachers ("SRBP"). SRBP was established as a qualified governmental excess benefit plan in accordance with Section 415 of the Internal Revenue Code ("IRC §415") as a portion of the System. The purpose of the SRBP is to provide retirement benefits to employees covered by the System whose benefits are otherwise limited by IRC §415. Although the System is a component unit of the state of Georgia's financial reporting entity, it is accountable for its own fiscal matters and presentation of its separate financial statements. A Board of Trustees comprised of active and retired members and ex-officio state employees is ultimately responsible for the administration of the System.

In evaluating how to define the System for financial reporting purposes, the management of the System has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by GASB Statement No. 14. The concept underlying the definition of the reporting entity is that elected officials are accountable. Based on those criteria, the System has not included any other entities in its reporting entity.

Eligibility and Membership:

All teachers in the State public schools, the University System of Georgia (except those professors and principal administrators electing to participate in an optional retirement plan), and certain other designated employees in educational-related work are eligible for membership.

As of June 30, 2003, participation in the System is as follows:

Retirees and beneficiaries currently receiving benefits	57,692
Terminated employees entitled to benefits but not yet receiving benefits	43,953
Active plan members	207,522
Total	309,167
Employers	364

Retirement Benefits:

The System provides service retirement, disability retirement, and survivor's benefits. Title 47 of the Official Code of Georgia 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, will be made in future years. Retirement benefits are payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

A. Plan Description:

Death and Disability Benefits:

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of ten years of service) and compensation up to the time of disability.

The death benefit is the amount that would be payable to the member's beneficiary had the member retired on the date of death on either a service retirement allowance or a disability retirement allowance, whichever is larger. The benefit is based on the member's creditable service (minimum of ten years of service) and compensation up to the date of death.

Contributions:

The System is funded by member and employer contributions as adopted and amended by the Board of Trustees.

Contributions required for fiscal year 2003 were based on the June 30, 2001 actuarial valuation as follows:

Member	5.00 %
Employer:	
Normal	10.02 %
Unfunded accrued liability	(0.93) %
Expenses	0.15 %
Total	9.24 %

Members become fully vested after ten years of service. If a member terminates with less than ten years of service, no vesting of employer contributions occurs, but the member's contributions may be refunded with interest. Member contributions with accumulated interest are reported as net assets held in trust designated for that purpose.

SRBP:

Beginning July 1, 1997, all members and retired former members in the System are eligible to participate in this plan whenever their benefits under the System exceed the limitation on benefits imposed by IRC §415. At June 30, 2003 and 2002, there were 10 and 24 members, respectively, eligible to participate in this portion of the System. Employer contributions of $82,000 and $195,000 and retirement payments of $82,000 and $193,000 under the SRBP are included in the statement of changes in plan net assets for the years ended June 30, 2003 and 2002, respectively.

B. Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting:

The System's financial statements are prepared on the accrual basis of accounting. Contributions from the employers and the members are recognized as additions when due pursuant to formal commitments as well as statutory or contractual requirements. Retirement and refund payments are recognized as deductions when due and payable.

Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price. No investment in any one organization, except the U.S. Government, represents 5% or more of the net assets available for pension benefits. There are no investments in, loans to, or leases with parties related to the System.

Real Estate Investments:

An office building that is included in mortgage loans and real estate is owned equally by the System and the Employees' Retirement System of Georgia. The System incurred approximately $689,000 and $669,000 in rental expense for the years ended June 30, 2003 and 2002, respectively, which is included in administrative expenses. The remainder of the building is leased to outside parties, and the rental revenue is included in interest and dividends.

Capital Assets:

Capital assets, including software development costs, are stated at cost less accumulated depreciation. Depreciation on capital assets is computed using the straight-line method over estimated useful lives of three to seven years. Depreciation expense is included in administrative expenses. Maintenance and repairs are charged to administrative expenses

B. Summary of Significant Accounting Policies and Plan Asset Matters:

Capital Assets (continued):

when incurred. When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statements of changes in plan net assets in the period of disposal.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan net assets and changes therein. Actual results could differ from those estimates. The System utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

C. Investment Program:

The System maintains sufficient cash to meet its immediate liquidity needs. Cash not immediately needed is invested in either short-term or long-term investment securities as directed by management. All investments are held by agent custodial banks in the name of the System.

Cash:

Cash balances are fully insured through the Federal Deposit Insurance Corporation, an agency of the U.S. Government. Fiduciary accounts, such as those of the System, are granted $100,000 of insurance coverage per participant in the System. Temporary cash on hand not committed for a specific purpose is invested overnight.

Investments:

GASB No. 3 requires governmental entities to categorize investments as an indication of the level of custodial credit risk assumed by the System at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the System or its agent in the System's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the System's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the System's name. All of the investment securities held by the System at June 30, 2003 and 2002 are of Category 1 risk level. The System's investment in mortgage loans and real estate are not securities as defined by GASB No. 3 and are therefore not categorized. The System is authorized by its Board of Trustees (through statutes) to invest in a variety of short-term and long-term securities, as follows:

a) Short-Term:

Short-term investments are authorized in the following instruments:

- Repurchase and reverse repurchase agreements, whereby the System and a broker exchange cash for direct obligations of the U.S. Government or obligations unconditionally guaranteed by agencies of the U. S. Government or U.S. corporations. The System or broker promises to repay the cash received plus interest at a specific date in the future in exchange for the same securities. The System held repurchase agreements of $899,262,000 and $776,893,000 at June 30, 2003 and 2002, respectively.
- U.S. Treasury obligations with varying terms up to 360 days.

Other short-term securities authorized, but not currently used, are:

- Commercial paper, with a maturity of 180 days or less. Commercial paper is an unsecured promissory note issued primarily by corporations for a specific amount and maturing on a specific day. The System considers for investment only commercial paper of the highest quality, rated P-1 and/or A-1 by national credit rating agencies.
- Master notes, an overnight security administered by a custodian bank and an obligation of a corporation whose commercial paper is rated P-1 and/or A-1 by national credit rating agencies.

Investments in commercial paper or master notes are limited to no more than $100 million in any one name.

C. Investment Program:

b) Long-Term:

Fixed income investments are authorized in the following instruments:

- Obligations unconditionally guaranteed by agencies of the U.S. Government and corporate bonds with at least an "A" rating by a national rating agency and limited to no more than 5% of total System assets in any one name. Maturities of these securities vary up to a period of 40 years to provide the System with flexibility necessary to meet changing market conditions. The System held corporate bonds of $2,374,435,000 and $749,235,000 at June 30, 2003 and 2002, respectively.
- U.S. and foreign government obligations with terms up to 30 years. Quality and call requirements of corporate bonds are applicable. The System held U.S. Government obligations of $15,587,141,000 and $15,697,111,000 at June 30, 2003 and 2002, respectively.
- Private placements are authorized under the same general restrictions applicable to corporate bonds.

Mortgage investments are authorized to the extent that they are secured by first mortgages on improved real property located in the state of Georgia having a loan-to-value ratio no higher than 75%. Mortgages as a group cannot exceed 10% of total assets or 1% for any one loan.

Equity securities are also authorized (in statutes) for investment as a complement to the System's fixed-income portfolio and as a long-term inflation hedge. By statute, no more than 60% of the total invested assets may be placed in equities and no more than 5% in any one corporation. Equity holdings in any one corporation may not exceed 5% of the outstanding equity of the issuing corporation. The equity portfolio is managed by the Investment Services Division (the "Division") in conjunction with independent advisors. Buy/sell decisions are based on securities meeting rating criteria established by the Board of Trustees, in-house research considering such matters as yield, growth, and sales statistics, and analysis of independent market research. Equity trades are approved and executed by the Division's staff. Common stocks eligible for investment are approved by the Investment Committee of the Board of Trustees before being placed on an approved list.

D. Investments Lending Program:

State statutes and Board of Trustees' policies permit the System to lend its securities to broker-dealers with a simultaneous agreement to return the collateral for the same securities in the future. The System is presently involved in a securities lending program with major brokerage firms. The System lends equity and fixed-income securities for varying terms and receives a fee based on the loaned securities' value. During a loan, the System continues to receive dividends and interest as the owner of the loaned securities. The brokerage firms pledge collateral securities consisting of U.S. Government and agency securities, mortgage-backed securities issued by a U.S. Government agency, and U.S. corporate bonds. The collateral value must be equal to at least 102% to 110% of the loaned securities' value, depending on the type of collateral security.

Securities loaned totaled $17,735,199,020 and $16,023,740,683 at market value at June 30, 2003 and 2002, respectively. The collateral value was equal to 104.3% and 104.6% of the loaned securities' value at June 30, 2003 and 2002, respectively. The loaned securities are classified as Category 1 investments (see Note C) based on the custodial arrangements for the collateral securities.

Loaned securities are included in the accompanying statements of plan net assets since the System maintains ownership. The related collateral securities are not recorded as assets on the System's statements of plan net assets, and a corresponding liability is not recorded, since the System is deemed not to have the ability to pledge or trade the collateral securities. In accordance with the criteria set forth in GASB No. 28, the System is deemed not to have the ability to pledge or sell collateral securities since the System's lending contracts do not address whether the lender can pledge or sell the collateral securities without a borrower default, the System has not previously demonstrated that ability, and there are no indications of the System's ability to pledge or sell the collateral securities.

E. Capital Assets:

The following is a summary of capital assets and depreciation information as of June 30 and for the years then ended:

	Balance at June 30, 2002	Additions	Disposals	Balance at June 30, 2003
Capital Assets:				
Furniture and fixtures	$ 230,208	$ 41,991	$ (18,821)	$ 253,378
Computer equipment	453,325	176,709	-	630,034
Software under development	1,524,841	4,330,916	-	5,855,757
	2,208,374	4,549,616	(18,821)	6,739,169
Accumulated Depreciation for:				
Furniture and fixtures	(100,019)	(35,546)	10,755	(124,810)
Computer equipment	(49,730)	(105,960)	-	(155,690)
	(149,749)	(141,506)	10,755	(280,500)
Capital Assets, Net	$ 2,058,625	$ 4,408,110	$ (8,066)	$ 6,458,669

	Balance at June 30, 2001	Additions	Disposals	Balance at June 30, 2002
Capital Assets:				
Furniture and fixtures	$ -	$ 230,208	$ -	$ 230,208
Computer equipment	-	453,325	-	453,325
Software under development	-	1,524,841	-	1,524,841
	-	2,208,374	-	2,208,374
Accumulated Depreciation for:				
Furniture and fixtures	-	(100,019)	-	(100,019)
Computer equipment	-	(49,730)		(49,730)
	-	(149,749)	-	(149,749)
Capital Assets, Net	$ -	$ 2,058,625	$ -	$ 2,058,625

F. Due from Fulton County School Employees Pension Fund:

As of July 1, 1988, substantially all members of the Fulton County School Employees Pension Fund became members in the System. The transfer involved 3,990 members at a total cost to the Fulton County School Employees Pension Fund of $168,976,347. The employer's portion of contributions plus accrued interest (maximum 9%) is payable over 25 remaining annual installments.

G. Administrative Expenses:

Administrative expenses are reported in the financial statements; however, the actual accounting for the expenses is performed in a separate Expense Fund. Administrative expenses paid out of System earnings are as follows:

	Years Ended June 30,	
	2003	2002
Salaries and Employee Benefits	$10,436,483	$8,893,994
Other Operating Expenses	6,559,917	8,875,285
Total Administrative Expenses	16,996,400	17,769,279
Less Reimbursement by other State Retirement Systems for services rendered on their behalf	2,191,992	1,802,752
Net Administrative Expenses	$14,804,408	$15,966,527

Required Supplementary Information

(Dollar Amounts in Thousands)
(See Independent Auditors' Report)

Schedule of Funding Progress

The actuarial value of assets recognized a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value. The actuarial value of the assets is limited to a range of between 80% and 120% of market value.

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL)/ (Funding Excess) (b-a)	Funding Ratio (a/b)	Annual Covered Payroll (c)	UAAL/ (Funding Excess) as a Percentage of Covered Payroll [(b-a)/c]
6/30/97	$ 22,496,125	$ 24,895,047	$ 2,398,922	90.4%	$ 5,476,905	43.8%
6/30/98	27,894,985	28,798,984	903,999	96.9	5,951,898	15.2
6/30/99	31,832,431	32,763,470	931,039	97.2	6,832,672	13.6
6/30/00	35,675,729	34,876,171	(799,558)	102.3	7,218,644	(11.1)
6/30/01	38,584,834	37,153,421	(1,431,413)	103.9	7,306,855	(19.6)
6/30/02	40,502,333	39,706,523	(795,810)	102.0	7,617,869	(10.4)

This data, except for annual covered payroll, was provided by the System's actuary.

Schedule of Employer Contributions

The required employer contributions and percent of those contributions actually made are presented in the schedule.

Years Ended June 30,	State Annual Required Contribution	Percentage Contributed
1997	$ 652,928	100%
1998	710,409	100
1999	776,178	100
2000	779,571	100
2001	808,480	100
2002	716,917	100

See notes to required supplementary schedules.

Notes to Required Supplementary Schedules

Acturial Assumptions

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Since the previous valuation on June 30, 2001, the rate of salary increases was revised to more closely reflect the actual and anticipated experience of the System and the remaining amortization period was reduced from 40 years to 15 years. Additional information from the actuarial valuations for the most recent two-year period is on next page:

Notes to Required Supplementary Schedules (continued)

Valuation Date	June 30, 2002	June 30, 2001
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level Percent of Pay, Open	Level Percent of Pay, Open
Remaining Amortization Period	15 Years	40 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Projected Salary Increase	3.50% to 7.75%	3.75% to 7.75%
Inflation Rate	3.75%	3.75%
Post-Retirement Cost-of-Living Adjustment	3% Annually	3% Annually

Additional Information-Administrative Expenses

For the Years Ended June 30, 2003 and 2002
(See Independent Auditors' Report)

	2003	2002
Personal Services:		
Salaries and wages	$7,924,623	$6,749,909
Retirement contributions	847,692	725,308
Health insurance	1,035,133	882,539
FICA	543,689	447,018
Miscellaneous	85,346	89,220
Total personal services	10,436,483	8,893,994
Communications:		
Postage	246,126	230,397
Publications and printing	255,346	128,048
Telecommunications	265,699	322,987
Travel	44,555	22,211
Total communications	811,726	703,643
Professional Services:		
Computer services	3,480,583	4,925,276
Contracts	504,021	1,165,935
Actuarial services	96,516	84,653
Audit fees	71,051	65,832
Legal services	36,006	36,000
Medical services	104,133	108,555
Total professional services	4,292,310	6,386,251
Rentals:		
Office space	688,085	667,645
Office equipment	1,289	1,264
Total rentals	689,374	668,909
Other Services and Charges:		
Temporary services	361,691	645,460
Board member expenses	-	44,469
Repairs and maintenance	55,355	118,938
Supplies and materials	139,226	82,441
Information storage	-	10,401
Courier services	10,963	10,426
Depreciation expense	141,506	149,749
Miscellaneous	57,766	54,598
Total other services and charges	766,507	1,116,482
Total Administrative Expenses	16,996,400	17,769,279
Less reimbursement by other State Retirement Systems for services rendered on their behalf	2,191,992	1,802,752
Net Administrative Expenses	$14,804,408	$15,966,527

Investment Overview

The financial markets continued to be volatile, as has been the case over the last ten years. The System has continued to invest in a mix of high quality bonds and stocks as it historically has done.

These types of investments have allowed the System to participate in rising markets, while moderating the risks on the downside. New funds continue to be invested in high quality securities. A high quality balanced fund has proven to be a successful strategy in a variety of markets over a long period of time.

As in previous years, maintaining quality was a primary goal and was successfully met. "Conservation of Capital" and "Conservatism" continue to be the principal guides in investment decisions. The Board of Trustees continued to use a diversified portfolio to accomplish these objectives.

Both U.S. and worldwide economic growth rates were uneven prior to the war in Iraq, but have shown remarkable resilience since then. U.S. employment growth remained weak, but there are signs of improvement on the job front. Inflation levels increased somewhat to around 2%. The dichotomy of strong consumer spending and weak capital or business spending, particularly on technology, continued throughout the year. U.S. corporate profits are rebounding sharply, albeit from low levels.

Studies undertaken to evaluate the investment returns of pension funds over very long time horizons indicate that the asset allocation decision has the most impact on the fund's returns. Although the returns for the various asset categories vary from year to year, over the long term equities have outperformed fixed income and cash by a very wide margin. For that reason, the System has maintained a maximum equity exposure with the remainder of the fund in fixed income securities designed to generate income and preserve capital.

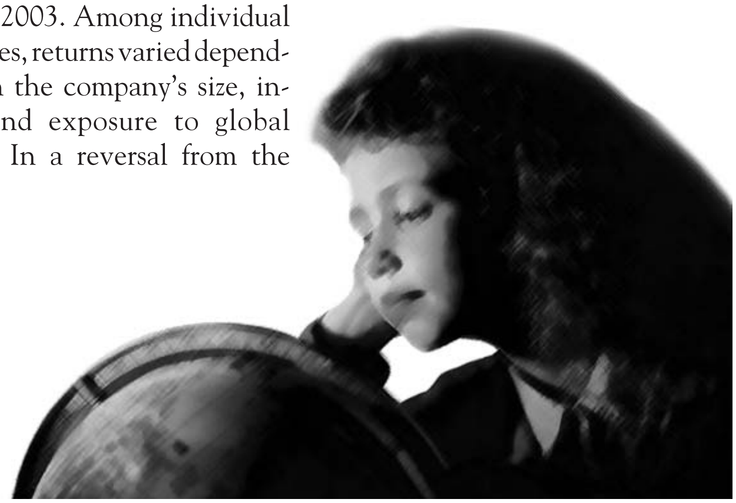
Returns for rolling three- and five-year periods are presented in this section. These longer time periods, in our opinion, allow for more valid evaluation of returns, both in absolute terms and relative to an asset class index, by reducing emphasis on the short-term volatility of markets. Rates of return are calculated by using a modified "Dietz time-weighted method," which is in accordance with the Association for Investment Management and Research (AIMR) objectives.

Equity markets ended their slide and most indexes finished virtually flat for the year ended June 30, 2003. Among individual companies, returns varied depending upon the company's size, industry and exposure to global markets. In a reversal from the prior year, the NASDAQ composite, which is heavily weighted in technology stocks, was one of the best performing indexes, rising almost 12%. The S&P 500 and the Dow Jones Industrials were virtually even, while the foreign companies in the MSCI EAFE suffered losses of 6%.

Returns for the fixed income markets were above average again this year as yields on long term Treasury bonds dropped from 5.5% in June 2002 to 4.6% at the end of June 2003. The 10-year U.S. Treasury Note returned 15% and the 30-year U.S. Treasury Bond returned 20%. Our primary benchmark, the Lehman Government/Credit Index returned 13%. It is a shorter maturity index containing higher yielding corporate bonds as well as Treasuries.

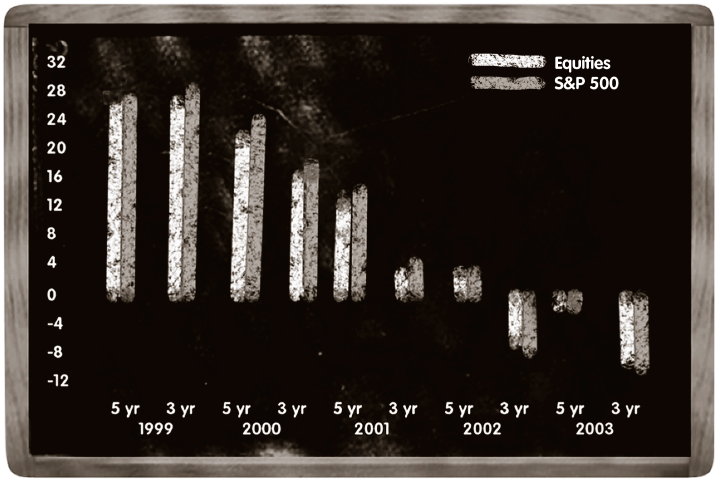
In summary, the investment status of the System is excellent. The high quality of the System's investments is in keeping with the continued policy of "Conservatism" and "Conservation of Capital."

Prepared by Investment Services Division



Time Weighted Rates of Return

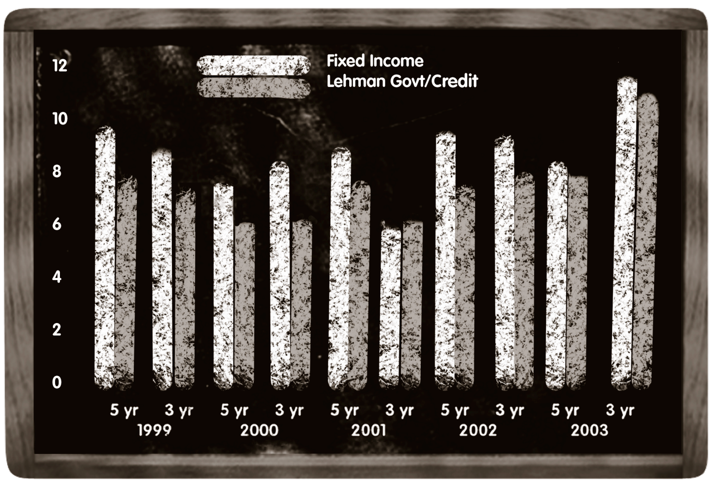
Equities (%)



	2001	2002	2003
3-Year:			
Equities	3.2%	-7.7%	-10.6%
S&P 500	3.9%	-9.2%	-11.2%
5-Year:			
Equities	13.6%	3.6%	-1.6%
S&P 500	14.5%	3.7%	-1.6%

	1999	2000
3-Year:		
Equities	27.0%	17.8%
S&P 500	29.1%	19.9%
5-Year:		
Equities	26.7%	22.7%
S&P 500	27.9%	23.9%

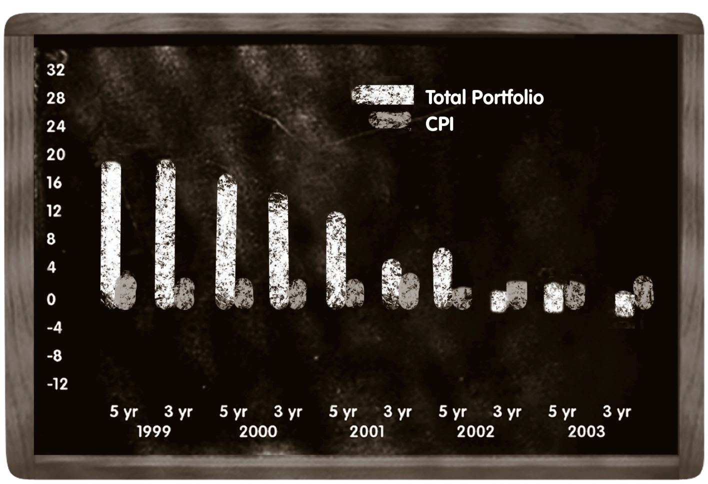
Fixed Income (%)



	2001	2002	2003
3-Year:			
Fixed Income	5.7%	9.2%	11.3%
Lehman Govt/Credit	6.0%	7.9%	10.8%
5-Year:			
Fixed Income	8.8%	9.3%	8.1%
Lehman Govt/Credit	7.4%	7.5%	7.8%

	1999	2000
3-Year:		
Fixed Income	9.2%	8.6%
Lehman Govt/Credit	7.2%	6.0%
5-Year:		
Fixed Income	9.8%	7.5%
Lehman Govt/Credit	7.8%	6.1%

Total Portfolio (%)



	2001	2002	2003
3-Year:			
Total Portfolio	4.3%	-.7%	-1.6%
CPI	3.0%	2.7%	2.2%
5-Year:			
Total Portfolio	11.5%	6.1%	2.6%
CPI	2.6%	2.3%	2.4%

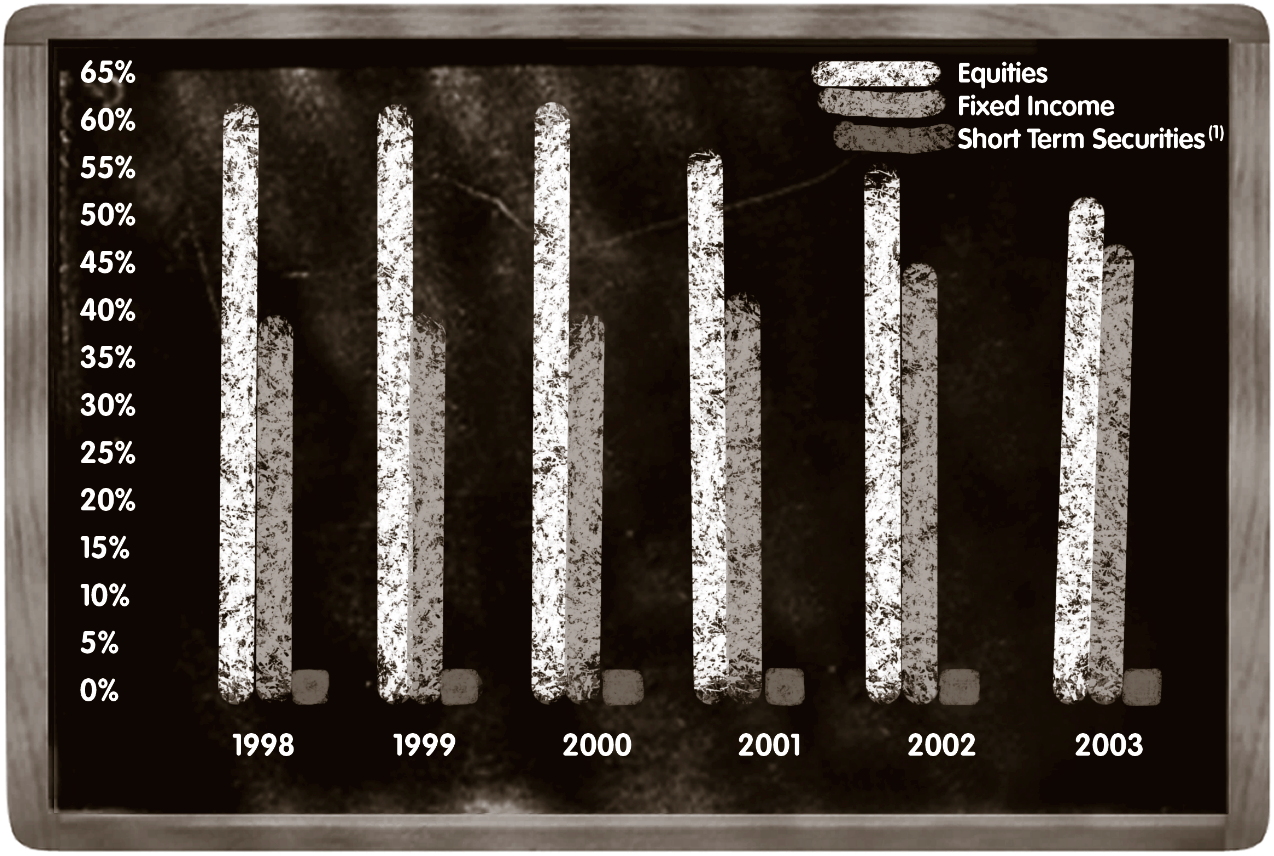
	1999	2000
3-Year:		
Total Portfolio	19.2%	13.8%
CPI	2.0%	2.4%
5-Year:		
Total Portfolio	19.0%	15.9%
CPI	2.3%	2.5%

Note

Rates of return are calculated by using a modified “Dietz time-weighted method,” which is in accordance with AIMR objectives.

Asset Allocation

Asset Allocation at Fair Value



	1998	1999	2000	2001	2002	2003
Asset Allocation at June 30,						
Equities	60.1%	59.9%	61.2%	56.9%	53.9%	51.5%
Fixed Income	38.5%	38.4%	37.8%	41.7%	44.0%	46.2%
Short-Term Securities [1]	1.4%	1.7%	1.0%	1.4%	2.1%	2.3%
Asset Allocation at June 30, (in millions)						
Equities	$20,686	$23,094	$25,288	$22,310	$20,142	$20,059
Fixed Income	13,269	14,807	15,643	16,380	16,446	17,961
Short-Term Securities [1]	490	640	412	541	781	903
Total Investments	$34,445	$38,541	$41,343	$39,231	$37,369	$38,923

[1] Short-term securities include mortgages and real estate.

Twenty Largest Equity Holdings*

Shares	Company	Fair Value
14,769,692	Pfizer, Inc.	$ 504,384,982
14,469,800	Microsoft Corp.	371,005,672
7,141,180	Johnson & Johnson	369,199,006
7,973,635	Citigroup Inc.	341,271,578
5,025,520	Amgen Inc.	331,382,789
8,895,920	Exxon Mobil	319,452,487
6,654,000	Medtronic, Inc.	319,192,380
6,489,500	Coca Cola Co.	301,177,695
3,261,288	Procter & Gamble	290,841,664
9,214,800	General Electric	264,280,464
4,783,941	American International Group	263,977,864
4,700,800	Wal-Mart Stores	252,291,936
5,123,420	Pepsico Inc.	227,992,190
10,945,200	Intel Corp.	227,769,612
12,372,600	Cisco Systems	207,735,954
1,565,400	3M Company	201,905,292
3,273,600	Merck & Co.	198,216,480
4,148,200	Schlumberger LTD	197,329,874
2,818,508	Eli Lilly	194,392,497
2,263,000	Intl Bus. Machines	186,697,500
Total of 20 Largest Equity Holdings		$ 5,570,497,916
Total Equity Holdings		$ 20,058,757,908

Ten Largest Fixed Income Holdings*

Description	Maturity Date	Interest Rate (%)	Par Value	Fair Value
U.S. Treasury Bond	02/15/31	5.375	$2,180,000,000	$ 2,454,549,200
U.S. Treasury Note	05/15/13	3.625	2,195,000,000	2,212,142,950
U.S. Treasury Note	03/31/05	1.625	2,075,000,000	2,089,276,000
U.S. Treasury Note	05/15/06	2.000	1,560,000,000	1,576,582,800
U.S. Treasury Note	08/15/07	3.250	1,465,000,000	1,529,093,750
U.S. Treasury Note	05/31/05	1.250	1,405,000,000	1,404,128,900
U.S. Treasury Note	11/15/06	3.500	1,300,000,000	1,370,278,000
U.S. Treasury Note	05/15/08	2.625	1,175,000,000	1,185,645,500
FNMA Callable	12/04/06	2.200	750,000,000	753,517,500
U.S. Treasury Note	06/30/05	1.125	690,000,000	687,412,500
Total of 10 Largest Fixed Income Holdings				$ 15,262,627,100
Total Fixed Income Holdings				$ 17,961,575,659

* A complete listing is available upon request.

Actuary's Certification Letter

BUCK CONSULTANTS
A Mellon Financial Company
200 Galleria Parkway, N.W., Suite 1900
Atlanta, Georgia 30339-5945

May 15, 2003

Board of Trustees
Teachers Retirement System of Georgia
Suite 500, Two Northside 75
Atlanta, Georgia 30318

Members of the Board:

Section 47-3-23 of the law governing the operation of the Teachers Retirement System of Georgia provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2002. The report indicates that annual employer contributions at the rate of 9.24% of compensation for the fiscal year ending June 30, 2004 are sufficient to support the benefits of the System. In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2002 session of the General Assembly.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board (GASB) Statement Nos. 25 and 27. The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the unfunded accrued liability which is negative and being amortized as a level percent of payroll within a 15-year period.

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

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

Sincerely yours,

Edward A. Macdonald
Principal, Consulting Actuary

Summary of Actuarial Assumptions and Methods

The laws governing the Teachers Retirement System of Georgia (the "System") provide that an actuary perform an annual valuation of the contingent assets and liabilities of the System and perform at least once every five years an actuarial investigation of the mortality, service, and compensation experience of the members and beneficiaries of the System. The latest actuarial valuation of the System prepared as of June 30, 2002 was made on the basis of disability retirement mortality tables approved by the Board of Trustees on June 20, 1962, interest rate approved by the Board on May 29, 2002, and active service tables and service retirement mortality tables approved by the Board on May 22, 1996.

The more pertinent facts and significant assumptions underlying the computations included in the June 30, 2002 report are as follows:

a) **Actuarial Method Used**–The actuarial cost method used to determine funding is the entry age actuarial cost method. Gains and losses are reflected in the unfunded accrued liability. Adopted December 30, 1976.

b) **Investment Return**–7¼% per annum, compounded annually. Adopted May 29, 2002.

c) **Earnings Progression**–Salaries are expected to increase 3½% to 7¾% annually depending upon the employee's age. Includes inflation at 3¾%. Adopted May 29, 2002.

d) **Death, Disability and Withdrawal Rates**–Death, disability and withdrawal rates for active employees and service retirement tables are based upon the System's historical experience. The death-after-retirement rates are based on the 1983 Group Annuity Mortality Table (set back one year for males). Adopted May 22, 1996.

e) **Asset Valuation Method**–5-year smoothed market actuarial value. The actuarial value of assets recognizes a portion of the difference between the market value of the assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and actuarial expected value. The actuarial value of assets is limited to a range between 80% and 120% of market value. Adopted May 26, 1996.

f) **Service Retirement Benefit**–The service benefit (pension) paid to members is an annuity which is owed to them at retirement which will provide a total annual pension equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. It is also assumed that certain cost-of-living adjustments will be made in future years.

g) **Actuarially Determined Unfunded Accrued Liability (Funding Excess)**–The present value of the funding excess, based on unaudited data provided the actuary by the System, was approximately $796 million at June 30, 2002.

h) **Required Contributions (% of compensation)**– Adopted May 28, 2003. Contributions required by the annual actuarial valuation as of June 30, 2002, to be made for the year ended June 30, 2004:

(1) Member	5.00%
(2) Employer:	
Normal	10.03%
Unfunded accrued liability	(0.94)
Expenses	.15
	9.24%

Summary of Actuarial Assumptions and Methods

Service Retirement

Adopted May 12, 1996

Age	Annual Rate* Men	Annual Rate* Women	Age	Annual Rate* Men	Annual Rate* Women
50	23%	22%	65	40%	40%
55	21	22	66	30	30
60	20	20	67	30	30
61	20	20	68	30	30
62	30	30	69	30	30
63	20	25	70	100	100
64	24	25			

*It is also assumed that 5% of eligible active members will retire each year with a reduced early retirement benefit and that an additional 15% of active members will retire in their first year of eligibility for unreduced retirement.

Separation Before Service Retirement

Adopted May 17, 2000

	Annual Rate of				
Age	Death	Disability	Withdrawal Years of Service		
			0-4	5-9	10+
		MEN			
20	0.04%	0.09%	39.42%	—	—
25	0.04	0.09	17.62	16.52%	—
30	0.06	0.14	14.13	7.07	4.71%
35	0.08	0.14	13.54	6.35	2.96
40	0.11	0.18	12.61	5.12	1.84
45	0.19	0.23	10.70	4.63	1.44
50	0.35	0.50	9.00	3.89	1.21
55	0.57	1.05	10.28	4.50	1.80
60	0.84	—	—	—	—
64	1.24	—	—	—	—
		WOMEN			
20	0.02%	0.05%	27.32%	—	—
25	0.03	0.06	14.97	11.22%	—
30	0.03	0.07	14.29	7.79	4.55%
35	0.05	0.09	11.84	6.62	3.09
40	0.07	0.13	10.00	4.94	2.31
45	0.10	0.22	8.61	4.00	1.56
50	0.17	0.39	8.49	3.47	1.35
55	0.25	0.63	10.32	3.50	1.57
60	0.42	—	—	—	—
64	0.64	—	—	—	—

Active Members

Fiscal Year[1]	Active Members			
	Members	Annual Payroll (000's)	Average Pay	% Increase
1997	173,599	$5,467,905	$31,497	4.6%
1998	180,417	5,951,898	32,990	4.7
1999	186,822	6,832,674[2]	36,573	10.9
2000	190,911	7,218,644	37,812	3.4
2001	192,654	7,306,855	37,927	0.3
2002	199,029	7,617,869	38,275	0.9

Retirants and Beneficiaries

	Added to Roll		Removed from Roll		Roll- End of Year			
Fiscal Year [1]	Number	Annual Allowances (000's)	Number	Annual Allowances (000's)	Number	Annual Allowances (000's)	% Increase in Annual Allowances	Average Annual Allowance
1997	3,152	$ 85,383	1,200	$17,497	39,278	$ 710,667	10.6%	$18,093
1998	3,388	93,104	1,246	18,066	41,420	785,705	10.6	18,969
1999	3,614	105,400	1,302	19,976	43,732	871,129	10.9	19,920
2000	4,814	187,262	1,441	25,067	47,105	1,033,324	18.6	21,937
2001	5,246	171,642	1,584	26,671	50,767	1,178,295	14.0	23,210
2002	4,858	169,833	1,403	26,286	54,222	1,321,842	12.2	24,378

[1] Fiscal year refers to the actuarial valuation performed as of June 30 of that year and determines the funding necessary for the subsequent fiscal year. An actuarial valuation for the fiscal year ended June 30, 2003 is currently in process and was not available for this analysis.

[2] Includes pay raises averaging 6% granted to teachers July 1, 1999.

Actuarial Valuation Data

Solvency Test (in thousands)

	Aggregate Actuarial Accrued Liabilities For				Portion of Accrued Liabilities Covered by Assets		
Fiscal Year*	(1) Active Member Contributions	(2) Retirants and Beneficiaries	(3) Active Members (Employer Financed Portion)	Actuarial Value of Assets	(1)	(2)	(3)
1997	$ 3,409,260	$ 8,400,514	$ 13,085,273	$ 22,496,125	100.0%	100.0%	81.7%
1998	3,647,880	9,943,066	15,208,038	27,894,985	100.0	100.0	94.1
1999	3,897,847	11,124,459	17,741,164	31,832,431	100.0	100.0	94.8
2000	4,092,231	12,657,649	18,126,291	35,675,729	100.0	100.0	100.0
2001	4,251,816	14,075,798	18,825,807	38,584,834	100.0	100.0	100.0
2002	4,487,248	15,915,320	19,303,955	40,502,333	100.0	100.0	100.0

* Fiscal year refers to the actuarial valuation performed as of June 30 of that year and determines the funding necessary for the subsequent fiscal year. An actuarial valuation for the fiscal year ended June 30, 2003 is currently in process and was not available for this analysis.

Member and Employer Contribution Rates

Fiscal Year	Member	Employer
1998	5.00%	11.81%
1999	5.00	11.95
2000	5.00	11.29
2001	5.00	11.29
2002	5.00	9.24
2003	5.00	9.24

Analysis of Financial Experience (in millions)

Item	2002	2001	2000	1999	1998	1997
	Analysis of the Change in Unfunded Accrued Liability Increase (Decrease) During the Years Ended June 30,					
Interest added to previous unfunded accrued liability	$(103.8)	$ (60.0)	$ 65.2	$ 63.3	$ 173.9	$ 256.0
Accrued liability contribution	41.1	(169.1)	(164.5)	(224.3)	(235.2)	(234.4)
Experience:						
Valuation Asset Growth	667.7	(269.4)	(1,533.0)	(1,779.3)	(3,567.4)	(2,140.1)
Pensioners' Mortality	(35.1)	(10.9)	3.4	9.0	6.1	0.8
Turnover and Retirements	(236.5)	(553.8)	643.8	639.9	494.5	345.7
New Entrants	99.9	92.7	106.4	111.1	102.3	80.9
Salary Increases	202.3	(319.3)	106.7	1,207.3	277.7	180.0
Method Changes	—	—	—	—	—	—
Amendments [1]	—	—	—	—	550.4	—
Assumption Changes [2]	—	657.9	(958.6)	—	702.8	496.8
Total Increase (Decrease)	$ 635.6	$ (631.9)	$ (1,730.6)	$ 27.0	$ (1,494.9)	$(1,014.3)

[1] Amendments

1998 - Reflects an Ad Hoc cost of living adjustment of 3% to 10% depending upon date of retirement and to provide credit for unused sick leave.

[2] Assumption Changes

2001 - Reflects a reduction in interest rate assumption from 7-1/2% to 7-1/4% and a decrease in the salary increase assumption by 1/4% at each age.

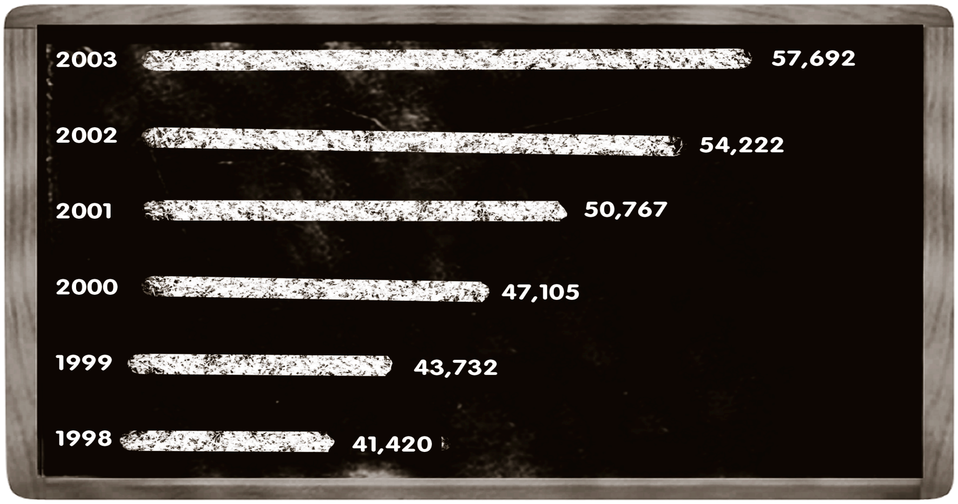
2000 - Rates of separation from active service and rates of salary increase have been revised to more closely reflect the actual and anticipated experience of the System. In addition, the interest rate assumption has been changed from 7% to 7$^1/_2$%.

1998 - Reflects a reduction in interest rate assumption from 7-1/4% to 7% and a decrease in the salary increase assumption by 1/4% at each age.

1997 - Reflects a reduction in interest rate assumption from 7-1/2% to 7-1/4% and a decrease in the salary increase assumption by 1/4% at each age.

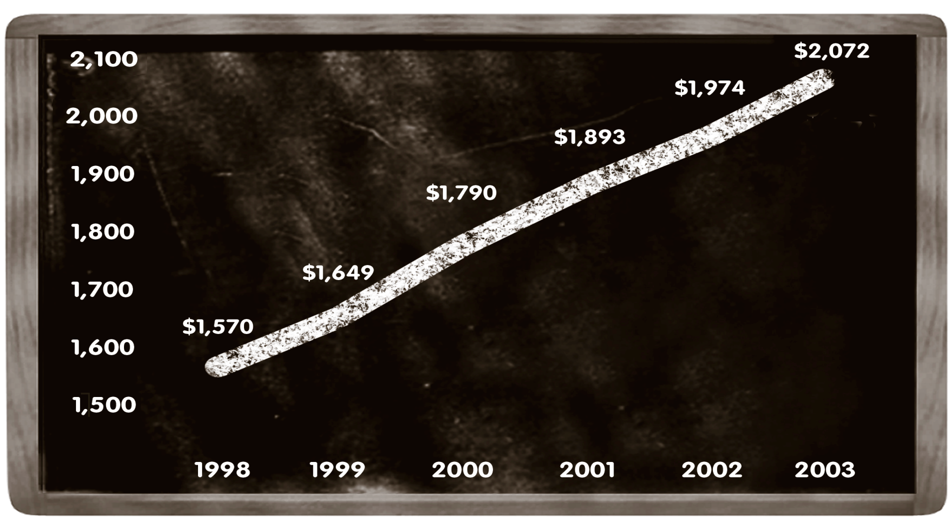
Retirement Payment Statistics

Number of Retirants



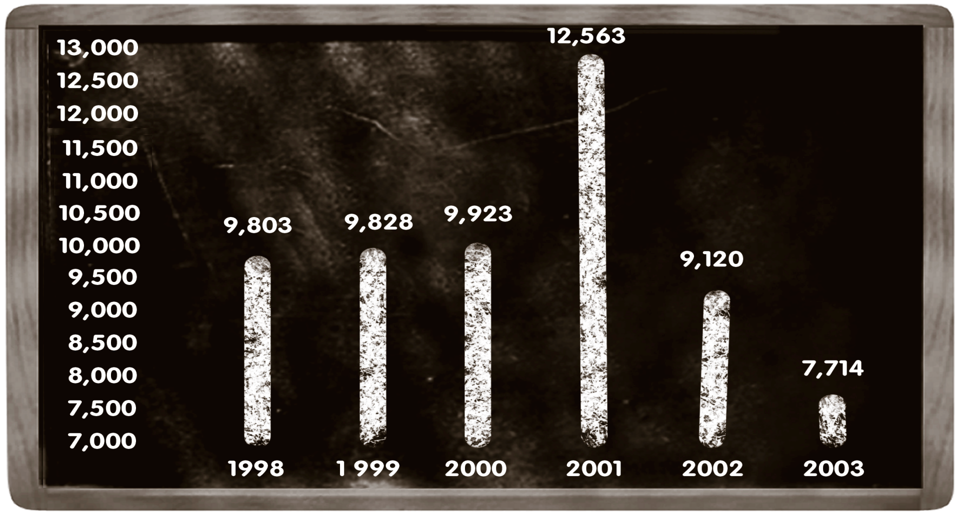
Amount (in millions)

Average Monthly Benefit

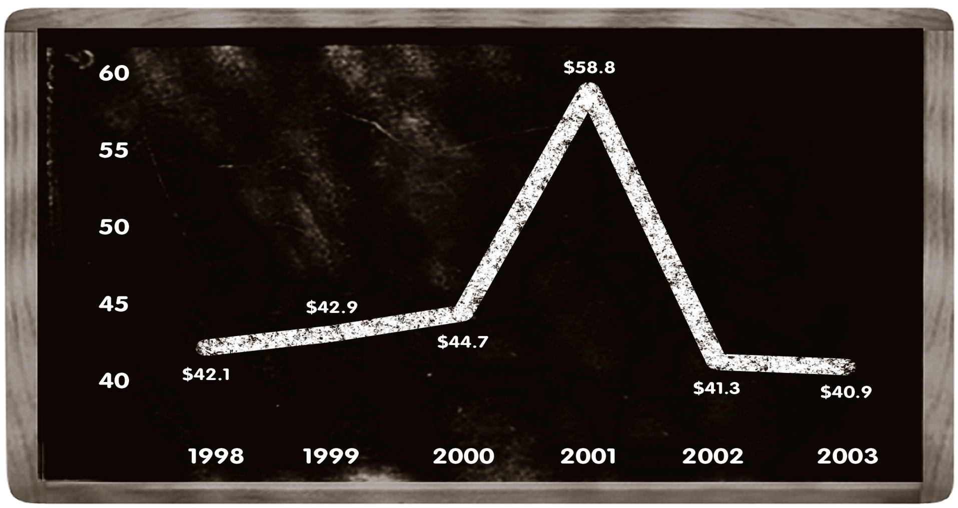


Member Withdrawal Statistics

Number of Persons



Amount (in millions)



Average Withdrawal

Benefit Expense by Type (in thousands)

Fiscal Year	Service	Disability	Survivor Benefit	Supplemental Payments [1]	Lump Sum Death Settlement	Total
	Type of Retirement					
1998	$ 707,595	$ 27,700	$ 38,760	$ 4,949	$ 1,578	$ 780,582
1999	786,963	30,302	41,852	4,628	1,446	865,191
2000	923,049	34,160	48,063	4,334	1,962	1,011,568
2001	1,058,683	37,118	52,528	3,881	1,166	1,153,376
2002	1,181,838	40,418	57,178	3,582	1,355	1,284,371
2003	1,323,871	43,545	62,223	3,120	1,881	1,434,640

[1] Supplemental payments to retirees who belong to a local retirement system.

Average Monthly Benefit Payments

Effective Retirement Dates For Fiscal Years Ended June 30,	Years Credited Service					
	10-15	16-20	21-25	26-30	Over 30	Total
1998						
Average monthly benefit	$565.70	$943.93	$1,370.06	$2,197.00	$2,718.23	$1,784.64
Number of new retirants	575	419	485	1,013	896	3,388
1999						
Average monthly benefit	$633.16	$995.24	$1,417.05	$2,265.15	$2,901.89	$1,889.58
Number of new retirants	591	426	522	1,147	928	3,614
2000						
Average monthly benefit	$631.36	$1,074.51	$1,432.55	$2,373.56	$3,121.26	$2,076.92
Number of new retirants	687	414	657	1,819	1,237	4,814
2001						
Average monthly benefit	$639.66	$1,184.73	$1,549.76	$2,474.70	$3,198.55	$2,183.38
Number of new retirants	751	447	633	2,017	1,398	5,246
2002						
Average monthly benefit	$669.01	$1,129.23	$1,646.88	$2,624.62	$3,322.04	$2,258.01
Number of new retirants	721	445	614	1,795	1,283	4,858
2003						
Average monthly benefit	$783.71	$1,526.45	$1,859.12	$2,604.05	$3,462.68	$2,418.00
Number of new retirants	807	483	545	1,714	1,661	5,210

Revenues and Expenses Data

(in thousands)

Revenues by Source

Fiscal Year	Member Contributions	Employer Contributions: Dollar Amount	Employer Contributions: Percentage Of Annual Covered Payroll	Net Investment Income (loss)	Total
1998	$ 305,752	$ 710,409	11.81%	$ 6,561,731	$ 7,577,892
1999	330,517	776,178	11.95	3,889,927	4,996,622
2000	355,948	779,571	11.29	2,788,202	3,923,721
2001	369,006	808,480	11.29	(2,099,972)	(922,486)
2002	403,952	716,917	9.24	(1,610,477)	(489,608)
2003	438,998	768,673	9.24	1,669,768	2,877,439

Expenses by Type

Fiscal Year	Benefit Payments	Net Administrative Expenses	Refund Payments	Total
1998	$ 780,582	$ 6,637	$ 42,098	$ 829,317
1999	865,191	7,810	42,911	915,912
2000	1,011,568	9,058	44,718	1,065,344
2001	1,153,376	10,502	58,831	1,222,709
2002	1,284,371	15,966	41,250	1,341,587
2003	1,434,640	14,804	40,883	1,490,327

Contributions were made in accordance with actuarially determined contribution requirements.

Retired Members by Type of Benefit

Amount of Monthly Benefit	Number of Retirees	Type of Retirement [1] A	B	C	D	Option Selected [2] Maximum	Opt-1	Opt-2	Opt-3	Opt-4	Opt-2 Pop-Up	Opt-3 Pop-Up
$ 1 - 250	1,078	336	44	350	350	699	11	242	48	55	18	5
251 - 500	4,098	3,039	345	671	45	3,045	63	665	171	49	67	38
501 - 750	4,402	3,232	386	666	120	3,178	113	736	239	40	55	41
751 - 1,000	3,945	2,922	381	550	94	2,833	103	606	230	37	67	69
1,001 - 1,250	3,469	2,655	346	434	35	2,430	113	551	213	45	59	58
1,251 - 1,500	3,542	2,887	287	361	8	2,501	122	484	260	44	68	64
1,501 - 1,750	3,670	3,131	266	271	2	2,661	141	461	239	45	62	61
1,751 - 2,000	3,766	3,260	275	231	–	2,752	138	425	239	52	80	80
2,001 - 2,250	4,316	3,945	188	183	–	3,245	163	415	261	76	64	92
2,251 - 2,500	4,388	4,113	138	136	–	3,314	208	345	242	82	87	110
2,501 - 2,750	4,507	4,351	64	90	–	3,536	221	284	240	89	62	74
2,751 - 3,000	3,614	3,503	38	72	–	2,800	192	253	187	83	35	64
3,001 - 3,250	2,860	2,780	26	53	–	2,184	156	188	193	51	25	63
3,251 - 3,500	2,269	2,208	13	47	–	1,721	123	148	154	58	26	39
3,501 - 3,750	1,635	1,589	14	31	–	1,208	84	136	130	35	18	24
3,751 - 4,000	1,194	1,162	6	25	–	847	67	103	111	29	12	25
4,001 - 4,250	1,056	1,026	3	27	–	706	64	99	114	42	12	19
4,251 - 4,500	812	792	2	18	–	528	60	78	88	22	13	23
4,501 - 4,750	687	674	1	12	–	455	45	65	71	30	7	14
4,751 - 5,000	491	476	2	13	–	319	24	51	53	25	5	14
Over 5,000	1,893	1,844	8	40	–	1,128	108	212	256	110	24	56
Totals	57,692	49,924	2,833	4,281	654	42,089	2,319	6,547	3,739	1,099	866	1,033

[1] Type of Retirement
A - Service
B - Disability
C - Survivor benefit
D - Supplemental payments to retirees who belonged to a local retirement system.

[2] Refer to Introductory Section, pages 12 and 13 for descriptions of Options.

Participating Employers

Universities and Colleges

Abraham Baldwin Agricultural College
Albany State University
Armstrong Atlantic State University
Atlanta Metropolitan College
Augusta State University
Bainbridge College
Clayton College and State University
Coastal Georgia Community College
Columbus State University
Dalton State College
Darton College
East Georgia College
Floyd College
Fort Valley State University
Gainesville College
Georgia College and State University
Georgia Institute of Technology
Georgia Perimeter College
Georgia Southern University
Georgia Southwestern State University
Georgia State University
Gordon College
Kennesaw State University
Macon State College
Medical College of Georgia
Middle Georgia College
North Georgia College and State University
Savannah State University
University System of Skidaway Institute
South Georgia College
Southern Polytechnic State University
University of Georgia
Valdosta State University
Waycross College
State University of West Georgia

Boards of Education

Appling County
Atkinson County
Atlanta City
Bacon County
Baker County
Baldwin County
Banks County
Barrow County
Bartow County
Ben Hill County
Berrien County
Bibb County
Bleckley County
Brantley County
Bremen City
Brooks County
Bryan County
Buford City
Bulloch County
Burke County
Butts County
Calhoun City
Calhoun County
Camden County
Candler County
Carroll County
Carrollton City
Cartersville City
Catoosa County
Charlton County
Chatham County
Chattahoochee County
Chattooga County
Cherokee County
Chickamauga City
Clarke County
Clay County
Clayton County
Clinch County
Cobb County
Coffee County
Colquitt County
Columbia County
Commerce City
Cook County
Coweta County
Crawford County
Crisp County
Dade County
Dalton City
Dawson County
Decatur City
Decatur County
DeKalb County
Dodge County
Dooly County
Dougherty County
Douglas County
Dublin City
Early County
Echols County
Effingham County
Elbert County
Emanuel County
Evans County
Fannin County
Fayette County
Floyd County
Forsyth County
Franklin County
Fulton County
Gainesville City
Georgia Military College
Gilmer County
Glascock County
Glynn County
Gordon County
Grady County
Greene County
Griffin-Spalding County
Gwinnett County
Habersham County
Hall County
Hancock County
Haralson County
Harris County
Hart County
Heard County
Henry County
Houston County
Irwin County
Jackson County
Jasper County
Jeff Davis County

Participating Employers

Jefferson City
Jefferson County
Jenkins County
Johnson County
Jones County
Lamar County
Lanier County
Laurens County
Lee County
Liberty County
Lincoln County
Long County
Lowndes County
Lumpkin County
Macon County
Madison County
Marietta City
Marion County
McDuffie County
McIntosh County
Meriwether County
Miller County
Mitchell County
Monroe County
Montgomery County
Morgan County
Murray County
Muscogee County
Newton County
Oconee County
Oglethorpe County
Paulding County
Peach County
Pelham City
Pickens County
Pierce County
Pike County
Polk County
Pulaski County
Putnam County
Quitman County
Rabun County
Randolph County
Richmond County
Rockdale County
Rome City
Schley County
Screven County
Seminole County
Social Circle City
Stephens County
Stewart County
Sumter County
Talbot County
Taliaferro County
Tattnall County
Taylor County
Telfair County
Terrell County
Thomas County
Thomasville City
Thomaston-Upson County
Tift County
Toombs County
Towns County
Treutlen County
Trion City
Troup County
Turner County
Twiggs County
Union County
Valdosta City
Vidalia City
Walker County
Walton County
Ware County
Warren County
Washington County
Wayne County
Webster County
Wheeler County
White County
Whitfield County
Wilcox County
Wilkes County
Wilkinson County
Worth County

Public Libraries

Athens Regional Library
Barnesville-Lamar County Library
Bartow County Library
Bartram Trail Regional Library
Brooks County Library
Brunswick Regional Library
Camden County Library
Chatsworth-Murray County Library
Chattooga County Library
Cherokee Regional Library
Chestatee Regional Library
Clayton County Regional Library
Coastal Plains Regional Library
Cobb County Public Library
Conyers-Rockdale Library
Dalton Regional Library
DeKalb County Public Library
Desoto Trail Regional Library
Dougherty County Public Library
East Central Georgia Regional Library
Elbert County Public Library
Fitzgerald-Ben Hill County Library
Flint River Regional Library
Forsyth County Public Library
Gwinnett County Public Library
Hall County Library
Hart County Library
Hawkes Library
Henry County Library
Houston County Public Library
Jefferson County Library
Kinchafoonee Regional Library
Lake Blackshear Regional Library
Lee County Public Library
Lincoln County Library
Live Oak Public Library
M.E. Roden Memorial Library
Mary Vinson Memorial Library
Middle Georgia Regional Library
Moultrie-Colquitt County Library
Mountain Regional Library
Newnan-Coweta Public Library
Newton County Library
Northeast Georgia Regional Library
Ocmulgee Regional Library
Oconee Regional Library
Ohoopee Regional Library
Okefenokee Regional Library
Peach Public Library
Piedmont Regional Library
Pine Mountain Regional Library

Participating Employers

Roddenberry Memorial Library
Sara Hightower Regional Library
Satilla Regional Library
Screven-Jenkins Regional Library
Sequoyah Regional Library
South Georgia Regional Library
Southwest Georgia Regional Library
Statesboro Regional Library
Thomas County Public Library
Three Rivers Regional Library
Toccoa-Stephens County Public Library
Troup-Harris-Coweta Regional Library
Uncle Remus Regional Library
Victoria Evans Memorial Library
Warren Country Public Library
West Georgia Regional Library

Technical Colleges

Albany Technical College
Altamaha Technical College
Athens Technical College
Atlanta Technical College
Augusta Technical College
Central GA Technical College
Chattahoochee Technical College
Columbus Technical College
Coosa Valley Technical College
DeKalb Technical College
East Central Technical College
Flint River Technical College
Georgia Aviation & Technical College
Griffin Technical College
Heart of Georgia Technical College
Lanier Technical College
Middle Georgia Technical College
Moultrie Area Technical College
North Georgia Technical College
North Metro Technical College
Northwestern Technical College
Ogeechee Technical College
Okefenokee Technical College
Pickens Technical College
Sandersville Technical College
Savannah Technical College
South Georgia Technical College
Southeastern Technical College
Southwest GA Technical College
Swainsboro Technical College
Thomas Technical College
Valdosta Technical College
West Central Technical College
West Georgia Technical College

Regional Educational Service Agencies

Central Savannah River Area
Chattahoochee Flint
Coastal Plains
First District
Griffin
Heart of Georgia
Metro
Middle Georgia
North Georgia
Northeast Georgia
Northwest Georgia
Oconee
Okefenokee
Pioneer
Southwest Georgia
West Georgia

Other

Atlanta University Center Academy Charter School
Baconton Community Charter School
Board of Regents
Charles Drew Charter School
Charter Conservatory for Liberal Arts and Technology, Inc.
Cooperative Extension Service
Department of Community Health
Department of Corrections
Department of Industry, Trade and Tourism
Department of Juvenile Justice
Department of Natural Resources
Department of Public Safety
Fulton County, CHS for Math & Science
Georgia Association of Educators
Georgia Dept of Education
Georgia Dept of Human Resources
Georgia Dept of Labor
Georgia Dept of Technical and Adult Education
Georgia High School Association
Georgia Public Telecommunications
Georgia Regional Transportation Authority
Georgia Sport Hall of Fame
Georgia Student Finance Commission
Georgia Technology Authority
Kipp Path Academy
MARDS Charter School
Neighborhood Charter School
Office of Planning and Budget
Office of School Readiness
Professional Standards Commission
The School for Integrated Academics and Technologies at Georgia, Inc.
Secretary of State
South East Health Unit
Victory Charter School