

April 9, 2026

**MEMORANDUM**

**TO:** Members of the Boards of Trustees  
Employees' Retirement System of Georgia

**FROM:** James A. Potvin, Executive Director

**SUBJECT:** Annual Meetings - Boards of Trustees  
Monthly Meeting - Investment Committee  
Thursday, April 16, 2026

The **Annual Meetings** of the Boards of Trustees of the below listed systems are scheduled to be held on **Thursday, April 16, 2026**. Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 197 1584. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

The meeting will be held in the Employees' Retirement System Board Room, First Floor, Two Northside 75, Atlanta, Georgia. Parking spaces at the front of the building will be reserved for Board members. The schedule is as follows:

Employees' Retirement System - 10:00 A.M.  
Georgia Judicial Retirement System - 11:00 A.M.  
Public School Employees Retirement System - 11:15 A.M.  
State Employees' Assurance Department - 11:30 A.M.

Please see the attached agenda package. The above times are approximate. We will proceed as rapidly as possible, starting each meeting immediately upon completion of the preceding one.

The **Investment Committee** meeting will precede the Board meeting at **8:30 A.M.** in the Investment Conference Room, Suite 500, Two Northside 75, Atlanta, Georgia. The agenda for the Investment Committee meeting, as well as teleconference instructions, will be mailed separately by the Division of Investment Services.

|    |                    |                  |                |
|----|--------------------|------------------|----------------|
| c: | Bryan Webb         | Graham Stewart   | Ben Mobley     |
|    | Katie Stoff        | Brent Churchwell | Darby Carraway |
|    | Ryan Kolb          | Austin Trott     | Bill Cary      |
|    | Rick Dunn          | Lindsay McVicar  | Mike Majure    |
|    | Jessica Johnson    | Hayley Williams  | Laura Lanier   |
|    | Alison Kaye        | Bailey Sailors   | Mike Jackson   |
|    | Chase Jones        | Tarika Jackson   | Jason Branch   |
|    | Chloe Satterfield  | Dan Regenstein   |                |
|    | Christine Killacky | Autumn Cole      |                |
|    | Patrick Mock       | Ed Koebel        |                |

**AGENDA**  
**ANNUAL MEETING OF BOARD OF TRUSTEES**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**April 16, 2026**  
**10:00 A.M.**

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1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of February 19, 2026.  
[Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of February 19, 2026 and March 19, 2026. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Review and approve the report of the Actuary on ERS as of June 30, 2025.  
[Agenda Package "D"]
6. Consideration of ERS post-retirement adjustment for FY27.
7. Review and approve the report of the Actuary on LRS as of June 30, 2025.  
[Agenda Package "E"]
8. Consideration of LRS post-retirement adjustment for FY27.
9. Review and approve the report of the Actuary on GMPF as of June 30, 2025.  
[Agenda Package "F"]
10. Review and approve amendment for the Peach State Reserves 401(k) plan.  
[Agenda Package "G"]
11. Approve two new Medical Board members.
12. Set FY27 interest rate for Supplemental Guaranteed Lifetime Income conversions.
13. Other business.
14. Adjournment.

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES**  
**BETA BUILDING, BOARD ROOM, FIRST FLOOR**  
**February 19, 2026**  
**10:30 A.M.**

The following Trustees were in attendance: Homer Bryson, Chair; Rebecca Sullivan, Vice Chair; Frank F. Thach, Jr.; Rhonda Wilson; and Ben Utt. Greg Griffin and Steve McCoy were absent.

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Susan Anderson, Chief Operating Officer and Member Services Division Director; LaToya Rogers-Bradley, Member Services Assistant Division Director; Ollie Pulver, Office Administrator; Kelly Moody, Legislative Affairs Division Director; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Jade Woods, Communications Specialist; Jennifer Peake, Employer Services Division Director; Anna Geist, Quality Assurance Senior Manager; Nicole McGlathery, Human Resources Division Director; Patrice Newark, Human Resources Generalist; Keith Badalamente, Senior Systems Development and Support Manager; Quentin Peterson, Support Center Supervisor; and Mike Jackson, Controller, Teachers Retirement System of Georgia.

Also present were Joshua Weiser, Creative Director, Chandley Communications; Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Chloe Satterfield, House Legislative Liaison and Policy Advisor, Office of the Governor; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Beverly Littlefield, Chuck Freedman, and Robert Riddle, Georgia State Retirees Association; and a number of retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Rebecca Sullivan, seconded by Rhonda Wilson, and unanimously adopted to approve the Minutes of the bi-monthly meeting of December 11, 2025.

Motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of December 11, 2025 and January 28, 2026.

Ms. Templeton reviewed the new ERSGA logo for consideration by the Board.

Motion was made by Rebecca Sullivan, seconded by Frank Thach, and unanimously adopted to approve the new ERSGA logo.

Ms. Templeton thanked the Board, Chandley Communications, the Executive Team, Jim Potvin, Jade Woods, Michelle Heinecke, and Ollie Pulver for their support on this logo project.

Mr. Potvin reviewed the Secretary's Report, pointing out the following:

- As of January 31, 2026, there is \$20 billion in ERS assets, \$25 billion in total assets across all defined benefit plans, and \$4 billion in the two Peach State Reserves (PSR) plans.
- The fiscal year-to-date rate of return is about 11%.
- Contributions received through December 31, 2025 are on track and ERS has received all employer contributions due to date.
- Active membership is still growing, but at a slower rate as ERS approaches the 60,000-member mark.
- ERSGA is approaching 80,000 total retirees and beneficiaries across all plans.

- The Georgia State Employees' Pension and Savings Plan (GSEPS) membership shows that the State is continuing to hire new employees at a robust pace.
- The total number of retirement-eligible members has slightly increased to 12.7%, showing a slightly larger proportion of the population could retire at any moment.
- Project Updates
  - Communications
    - Low Saver Campaign
      - Targeted GSEPS members contributing less than 5%, or members not receiving the full benefit of the employer match available to them.
      - Contacted 3,470 individuals via email, letter, and text.
      - Text messaging yielded strong engagement despite limited phone numbers.
      - Just under 10% (335 members) took action, primarily increasing contributions to 5%.
    - Letter Correspondence Project
      - Comprehensive review and consolidation of all standard letters and forms.
      - Focus on updating language, formatting, and establishing centralized controls.
      - Majority of background work is complete; however, some letters need to be updated in the system.
    - ADA Compliance (Website)
      - Ongoing effort to meet new accessibility standards for public-facing websites by April 1.
      - Deadline considered flexible if substantial progress is demonstrated.
      - Identified a provider offering a comprehensive solution, reducing piecemeal fixes.
  - Employer Services
    - Unallocated Cash Reconciliation
      - Issue: Lump-sum payments from employers often lack clear allocation to specific invoices.
      - Result: Time-consuming reconciliation process; some items remained unresolved.
      - Action: Focused effort to identify and match outstanding payments to invoices.
      - Status: Employer Services Division is making strong progress in clearing backlog and cleaning up records.
    - E-Bill Pay Implementation
      - Initiative to modernize payment processes by introducing an online payment system.
      - New capabilities include debit card payments, ACH transfers, and recurring payments.
      - Replaces outdated check-only payment methods.
      - Goal: Improve efficiency, convenience, and cash application accuracy.
  - Human Resources
    - HR efforts are primarily focused on supporting internal agency operations and external activities tied to the GA@Work Project.
    - The project is approaching its final phase, with less than 5 months until go-live.
    - Team remains diligent and continues to provide necessary support to ensure readiness for launch.

- Information Technology
  - Document Upload Enhancements
    - Existing electronic submission process (e.g., photos, documents) has usability challenges.
    - Members experience difficulties completing uploads and submitting clear images.
    - Enhancements underway to improve portal usability and streamline submissions.
  - Pension and Retirement Information System (PARIS) Front-End “Facelift” Project
    - Approximately two-thirds complete with initial coding.
    - Large-scale, multi-year project (estimated at least one more year).
    - Goal: Modernize front-end platform and avoid a full system rewrite.
  - Cybersecurity & Training
    - Continued focus on human-related vulnerabilities.
    - Annual cybersecurity awareness training is active and in progress.
    - Ongoing phishing simulations to test staff readiness.
  - AI Usage Policy
    - IT Security and HR collaborating on an AI usage policy.
    - Policy is nearly complete and ready for staff distribution.
- Legislative Affairs
  - General Session Activity
    - Legislative Affairs team is highly active, tracking and working on multiple bills during the current session.
  - FY26 Budget Update
    - House and Senate each proposed \$50M, totaling \$100M toward reducing unfunded liability.
    - Positive, unexpected development; pending final approval through conference/negotiations.
  - Key Legislation
    - Senate Bill 198 (LRS)
      - Proposes an algorithm-based approach to adjust the benefit multiplier based on funded status.
      - Shifts approval to the Board, reducing need for repeated legislative action.
      - Aims to preserve strong funding position.
    - Senate Bill 452 (Law Enforcement Match)
      - Introduces enhanced 401(k) match for law enforcement personnel.
      - Expands eligible population significantly (approx. 1,500–2,000 to 6,000–8,000).
      - OPB coordinating with agencies to define eligible job codes.
    - Senate Bill 339 (ERS COLA)
      - Addresses COLA-related changes.
      - Joint House/Senate Retirement Committee meeting planned; discussion to include costs and current COLA processes.
  - LRS Benefit Statements
    - Biennial benefit statements are being distributed to members at the Capitol this week.

- Member Services
  - Medical Board Vacancies
    - Two vacancies on the 9-member medical board following a recent retirement.
    - Active recruitment underway with support from current board members.
    - Candidate recommendations expected to be presented in the coming months for approval.
  - Call Center Activity (1099 Season)
    - January and February represent peak call volume due to 1099 distribution.
    - Call center currently experiencing high demand.
  - Ongoing Support Challenges
    - Continued issues with online registration contributing to increased call volume.
    - Calls are generally longer in duration, adding to workload.
- Peach State Reserves
  - Employer Contribution Updates
    - Ongoing coordination related to maximum employer contributions, including provisions tied to the law enforcement enhancement bill.
  - Roth Catch-Up Contributions
    - New requirement for “high earners” (≥ \$150,000 annually) to make catch-up contributions as Roth (post-tax).
    - Applies to contributions exceeding standard 401(k) limits.
  - Implementation Efforts
    - Team working with payroll providers, including the Georgia Work system, to ensure proper administration and compliance.

Mr. Potvin completed the secretary’s report.

Mr. Potvin stated that the annual April Board meeting is the time of year that the Board is asked to approve annual valuations from the prior June 30<sup>th</sup> as well as make a decision on a Cost-of-Living Adjustment (COLA) for each of the various systems. The following data is based on the most recent actuarial valuation as of 6/30/2024, which does not include the second \$500 million infusion, and a number of calculations the actuaries performed based on various scenarios.

Mr. Potvin presented the following data:

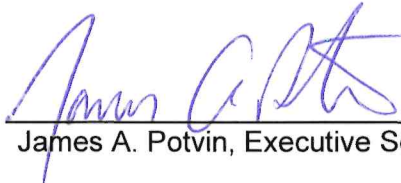
- Headlines
  - AFY 26 budget passed House and Senate
    - Included \$36.75 million for one-time payments to eligible ERS retirees (completed in December)
    - A distribution of \$100 million is in the Senate version of the AFY 26 budget
    - COLAs are a primary topic of conversation
  - Three consecutive double-digit investment returns (FY 23-25)
  - Funding outlook is improving
  - Active membership continues to grow
  - Experience study completed in December
- Current State (as of 6/30/2024 valuation)
  - Funded Ratio of 75.9%, an increase of 4% over the prior year.
  - Unfunded Actuarial Accrued Liability (UAAL) is \$5.16 billion, which has decreased \$700 million from the prior year.
  - Employer Contribution Rate for Old Plan (Tier 1)/New Plan (Tier 2) is 29.28% and GSEPS 25.51%.

- Active membership is 56,833, approaching 58,000, and payroll has increased from \$2.5 billion to just under \$3.2 billion in a 3- or 4-year period.
- Retired Members have increased from 55,133 to 56,000 currently. Payroll is \$1.45 billion.
- Key valuation assumptions:
  - Rate of Return/Discount Rate: 7.00%
  - Amortization Period: 20-year closed (formerly 30-year open)
  - Amortization Method: Level Dollar (formerly Level Percent of Payroll)
  - Asset Smoothing: 5 years
  - Investment Return, FY 25: 12.0%
    - 5-year return at 6/30/2025: 10.2%
  - Investment Return, FY 26: approximately 10.5%
- Experience Study
  - Virtually no net change to key assumptions and metrics:
    - Unfunded Accrued Liability
    - Funded Ratio
    - Remaining Amortization Period
    - Actuarially Determined Employer Contribution
    - Mortality Rates
    - Economic Indicators (IRR, inflation, wage growth)
  - Average expected COLA payment improved from 1.05% to 1.15% due to improved funded ratio
- ERS Funding Ratio 2018-2024
  - Actuarial
    - Rate of Return / Discount Rate reduced from 7.3% to 7.0%
    - Amortization Period reduced from 25 years to 20 years
    - Mortality Improvements and other demographic changes recognized per 2020 experience study
    - COLA prefunding began at 1.05% annual average
  - Funding
    - At least 100% of ADEC funded every year
    - ADEC increased to prefund COLA annually
    - Two extraordinary \$500 million contributions to improve funding ratio
    - Five (including FY27) extraordinary contributions totaling \$143.75 million to provide one-time checks to eligible ERS retirees
- Investment Experience
  - FY 2019: 6.9%
  - FY 2020: 5.5%
  - FY 2021: 29.4%
  - FY 2022: (11.7)%
  - FY 2023: 11.3%
  - FY 2024: 14.1%
  - FY 2025: 12.0%
  - Seven Year Average: 9.6%
  - FYTD 2026: Approximately 10.5%
- Projected Funding Ratio 2018-2029
  - Assuming reasonable investment returns, the System could show a 100% funding ratio as early as 2030.
- ERS COLA Funding
  - Variable COLA Formula established in 2022

- ADEC increase of \$150 million per year beginning in 2022 dedicated to first COLA prefunding in ERS history
  - Sufficient to fund average 1.05% annual COLA
- Five annual contributions to fund one-time payments to COLA-eligible retirees
- Two \$500 million contributions to increase funding ratio
  - Higher funding ratio leads to improved COLA payments
- GSEPS 401(k) 2018-2025
  - Participation is stable and has grown from the high 80's to nearly 95%
  - Average Contribution Rate increased when the default was changed to 5% in 2014 and is currently increasing about 10 basis points per year
  - Average ER Match Received
    - A new slide was introduced this year highlighting improvements in the 401(k) program.
    - Prior to 2022, the maximum employer match was approximately 3%, with an average match of about 2.6%.
    - In 2018, average employee plus employer contribution rates were around 6.7%.
    - Due to enhancements in both employer match and employee contribution rates, the combined contribution level has increased to nearly 11%.
    - Additional growth is expected as enhancements are not yet fully realized and more participants transition into higher match tiers.
    - The ~4% increase over a short period is significant and is expected to provide strong long-term benefits to employees.
  - Average Plan Balance is approximately \$30,000 and has increased by at least 20% for each of the last several years
- Next Steps
  - General Assembly to pass / Governor to sign AFY 26 and preliminary FY 27 budget
  - CavMac currently working on draft actuarial valuation reports and GASB 68 / 75 reports
  - Annual Board meetings (all systems): April 16, 2026
    - Review and approve valuation reports
    - Consider COLA payment for FY 27
    - Set FY 27 interest rate for SGLI conversions

Mr. Potvin confirmed that the baseline shown in the various COLA scenarios assumes the 7.0% growth rate and no market downturn.

With no further business, motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted to adjourn the meeting.



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James A. Potvin, Executive Secretary

Approved and adopted this 16<sup>th</sup> day of April 2026.

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Homer Bryson, Chair

**MINUTES OF REGULARLY SCHEDULED MEETING - FEBRUARY 19, 2026**

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA  
INVESTMENT COMMITTEE**

**MEMBERS PRESENT:** Frank F. Thach, Jr., Chair  
Homer Bryson  
Rebecca Sullivan  
Ben Utt

**NON-VOTING MEMBER:** James A. Potvin

**STAFF PRESENT:** Charles W. Cary, Jr.  
Michael K. Majure  
Alina Bortis  
Bambang (Ben) Cahyono  
Matthew L. Wolfersberger  
Angie Surface

**LOCATION:** Division of Investment Services' Conference Room  
Beta Building  
Atlanta, Georgia

**1. Call to Order**

The meeting was called to order by the Chair, Mr. Thach.

**2. Adoption of Minutes of Previous Meeting**

A motion was made by Mr. Bryson, and seconded by Mr. Utt, to adopt the Minutes of the January 28, 2026 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

**3. Approval of Motion to Close Meeting**

A motion was made by Ms. Sullivan, and seconded by Mr. Bryson, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "1".

**4. Approval of Motion to Re-Open Meeting**

A motion was made by Mr. Bryson, and seconded by Ms. Sullivan, to re-open the meeting to the public, thereby ending executive session. After full discussion, the motion was unanimously adopted.

**5. Adoption of Staff Presentations and Recommendations**

A motion was made by Mr. Bryson, and seconded by Mr. Utt, to adopt staff presentations and recommendations. After full discussion, the motion was unanimously adopted.

**MINUTES OF REGULARLY SCHEDULED MEETING - FEBRUARY 19, 2026**

**Employees' Retirement System Investment Committee**

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**6. Deferred Compensation**

**Quarterly Performance Report**

**Ms. Bortis presented the Quarterly Performance Report to the Investment Committee.  
(Minutes Exhibit "2")**

**7. Other Business**

**A motion was made by Mr. Bryson, and seconded by Mr. Utt, to adopt the Investment Committee Resolution to expand the number of authorized signatories as shown in Minutes Exhibit "3". After full discussion, the motion was unanimously adopted.**

**8. Adjournment**

**There being no further business, a motion was made by Ms. Sullivan, and seconded by Mr. Bryson, to adjourn the meeting. The motion passed unanimously. The Chair declared the meeting adjourned.**

**Respectfully submitted,**

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**Frank F. Thach, Jr., Chair**

**MINUTES OF REGULARLY SCHEDULED MEETING – MARCH 19, 2026**

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA  
INVESTMENT COMMITTEE**

**MEMBERS PRESENT:** Frank F. Thach, Jr., Chair  
Homer Bryson  
Greg S. Griffin  
Steven N. McCoy  
Rebecca Sullivan  
Ben Utt

**NON-VOTING MEMBER:** James A. Potvin

**STAFF PRESENT:** Charles W. Cary, Jr.  
Michael K. Majure  
Matthew L. Wolfersberger  
Angie Surface

**LOCATION:** Division of Investment Services' Conference Room  
Beta Building  
Atlanta, Georgia

**1. Call to Order**

The meeting was called to order by the Chair, Mr. Thach.

**2. Adoption of Minutes of Previous Meeting**

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to adopt the Minutes of the February 19, 2026 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

**3. Approval of Motion to Close Meeting**

A motion was made by Mr. Griffin, and seconded by Mr. Bryson, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "1".

**4. Approval of Motion to Re-Open Meeting**

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to re-open the meeting to the public, thereby ending executive session. After full discussion, the motion was unanimously adopted.

**5. Adoption of Staff Presentations and Recommendations**

A motion was made by Mr. Griffin, and seconded by Mr. Bryson, to adopt staff presentations and recommendations. After full discussion, the motion was unanimously adopted.

**MINUTES OF REGULARLY SCHEDULED MEETING – MARCH 19, 2026**

**Employees' Retirement System Investment Committee**

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**6. Adjournment**

**There being no further business, a motion was made by Mr. Griffin, and seconded by Mr. Bryson, to adjourn the meeting. The motion passed unanimously. The Chair declared the meeting adjourned.**

**Respectfully submitted,**

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**Frank F. Thach, Jr., Chair**

## Secretary's Report

Employees' Retirement System of Georgia

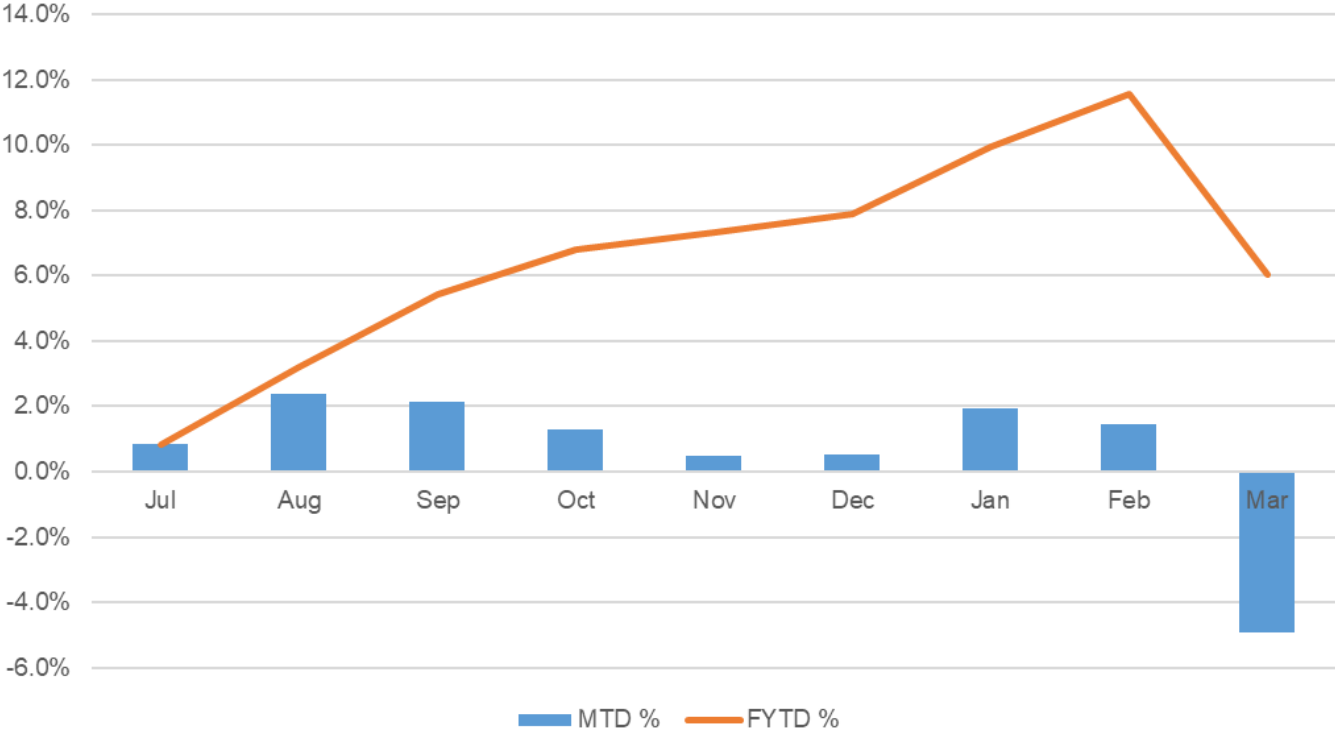
April 16, 2026

### Investments

Market Value

|              | 6/30/2025               | 1/31/2026               | 2/28/2026               | 3/31/2026               |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Plan</u>  | <u>Market Value</u>     | <u>Market Value</u>     | <u>Market Value</u>     | <u>Market Value</u>     |
| ERS          | \$18,584,316,647        | \$20,113,652,244        | \$20,361,933,998        | \$19,412,238,328        |
| JRS          | 637,530,407             | 683,952,667             | 691,778,297             | 655,565,151             |
| LRS          | 44,615,093              | 47,670,765              | 48,154,768              | 45,677,854              |
| PSERS        | 1,314,317,121           | 1,422,499,988           | 1,439,749,418           | 1,365,589,171           |
| GMPF         | 52,618,384              | 58,271,530              | 59,212,532              | 56,378,795              |
| SEAD-Active  | 495,734,957             | 543,401,970             | 551,129,928             | 523,394,382             |
| SEAD-OPEB    | 1,709,441,545           | 1,848,490,714           | 1,871,472,069           | 1,773,676,484           |
| SBF          | 271,548,588             | 298,520,895             | 302,822,008             | 287,843,687             |
| <b>Total</b> | <b>\$23,110,122,742</b> | <b>\$25,016,460,774</b> | <b>\$25,326,253,018</b> | <b>\$24,120,363,851</b> |
| PSR 401(k)   | \$2,786,577,537         | \$3,187,723,767         | \$3,245,636,453         | \$3,088,907,658         |
| PSR 457      | 826,675,858             | 879,939,040             | 880,495,589             | 837,292,998             |
| GDCP         | \$159,505,025           | \$165,953,318           | \$168,269,866           | \$166,183,299           |

### FY 2026 Rate of Return



## Plan Contributions

|                  |   |
|------------------|---|
| Actives          | 58,098 members contributing \$46.9 million each year.   |
| Employers        | \$943 million is received in contributions for the ADEC.*   |
| Service Purchase | The Plan had 206 members purchase service in FY2025, compared to 168 in FY2024. The average number of members purchasing service over the last five years is 212. |

In FY2026, 129 members have purchased service to date.

\*All employers are up to date on contributions.

Contributions through 2/28/2026

| Plan         | EE Contributions     | ER Contributions      | Total                 |
|--------------|----------------------|-----------------------|-----------------------|
| ERS          | \$ 31,294,872        | 628,975,269           | \$ 660,270,142        |
| JRS          | 3,947,280            | 4,574,722             | 8,522,001             |
| LRS          | 293,100              | 0                     | 293,100               |
| PSERS        | 1,728,858            | 26,556,836            | 28,285,694            |
| GDCP         | 11,952,039           | 0                     | 11,952,039            |
| GMPF         | 0                    | 1,854,180             | 1,854,180             |
| <b>Total</b> | <b>\$ 49,216,149</b> | <b>\$ 661,961,007</b> | <b>\$ 711,177,156</b> |

## Salary Increases in Excess of 5% During Final 12 Months (Salary Spiking)

In 2009, legislation was enacted requiring employers to pay the cost of the additional pension resulting from a salary increase greater than 5% during the 12 months prior to retirement for any member who joined the ERS plan prior to 7/1/2009.

| Fiscal Year  | Count | Amount       |
|--------------|-------|--------------|
| 2021         | 70    | \$ 443,000   |
| 2022         | 241   | \$ 760,000   |
| 2023         | 698   | \$ 4,257,000 |
| 2024         | 184   | \$ 1,074,000 |
| 2025         | 209   | \$ 1,353,000 |
| 2026 (12/31) | 48    | \$ 305,000   |

## Plan Distributions

ERS distributes monthly benefits to **79,630** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **March 31, 2026**. (Includes PLOPs, month of death checks, and retro payments.)

| Plan  | FY2025          | FYTD2026        | Retirees | Retirees | Total Retirees |
|-------|-----------------|-----------------|----------|----------|----------------|
|       |                 |                 | Feb 2025 | Mar 2026 | Mar 31, 2026   |
| ERS   | \$1,485,743,113 | \$1,124,560,553 | 149      | 105      | 55,891         |
| LRS   | 1,917,974       | 1,475,006       | 1        | 0        | 296            |
| PSERS | 77,751,153      | 59,114,873      | 62       | 67       | 21,096         |
| JRS   | 38,022,060      | 30,016,264      | 2        | 2        | 522            |
| GMPF  | 1,771,120       | 1,372,170       | 7        | 10       | 1,773          |
| SCJRF | 172,017         | 129,013         | 0        | 0        | 3              |
| DARF  | 22,731          | 17,048          | 0        | 0        | 2              |
| GDCP  | 10,123          | 10,503          | 0        | 0        | 0              |
| Total | \$1,605,410,291 | \$1,216,695,430 | 221      | 184      | 79,583         |

### Supplemental Guaranteed Lifetime Income (SGLI)

| SGLI        | FY2025   | FYTD2026 | Retirees | Retirees | Total Retirees |
|-------------|----------|----------|----------|----------|----------------|
|             |          |          | Feb 2025 | Mar 2026 | Mar 31, 2026   |
| No Refund   | \$60,830 | \$24,828 | 1        | 0        | 7              |
| With Refund | 31,076   | 52,586   | 1        | 0        | 8              |
| Total       | \$91,905 | \$77,414 | 2        | 0        | 15             |

### History of Refunds

| Fiscal Year | Count | Amount       | Online Refunds | Online Refund Percentage |
|-------------|-------|--------------|----------------|--------------------------|
| 2021        | 3,428 | \$ 5,408,000 | 3,047          | 89%                      |
| 2022        | 3,185 | \$ 5,525,000 | 2,814          | 88%                      |
| 2023        | 2,547 | \$ 4,505,000 | 1,797          | 71%                      |
| 2024        | 3,395 | \$ 5,305,000 | 2,779          | 82%                      |
| 2025        | 3,530 | \$ 5,482,000 | 2,908          | 82%                      |
| 2026 (3/31) | 2,826 | \$ 4,657,000 | 2,367          | 84%                      |

## History of Deceased Members/Retirees

| Fiscal Year | Count |
|-------------|-------|
| 2021        | 2,106 |
| 2022        | 2,035 |
| 2023        | 1,848 |
| 2024        | 1,832 |
| 2025        | 1,835 |
| 2026 (3/31) | 1,158 |

## History of New Retirements

| Fiscal Year | Count | Monthly Amount | Online Percentage** |
|-------------|-------|----------------|---------------------|
| 2021        | 2,255 | \$ 4,492,000   | 74%                 |
| 2022        | 1,931 | \$ 3,740,000   | 77%                 |
| 2023        | 1,667 | \$ 3,343,000   | 73%                 |
| 2024        | 1,799 | \$ 3,615,000   | 74%                 |
| 2025        | 1,658 | \$ 3,738,000   | 71%                 |
| 2026 (3/31) | 1,319 | \$ 3,111,000   | 80%                 |

There are 55,891 Retired Members and Beneficiaries receiving a total of \$123.5 million each month and 78,192\* terminated members entitled to but not yet receiving benefits.

\* Excludes archived accounts with very low probability of payment

\*\* Percentage of Service Retirements initiated online

## Supplemental Guaranteed Lifetime Income (SGLI)

Legislation introducing SGLI was passed in 2019 and effective January 1, 2021. The first SGLI was purchased in FY2022.

| Fiscal Year | No Return of Premium |                | With Return of Premium |                |
|-------------|----------------------|----------------|------------------------|----------------|
|             | Count                | Monthly Amount | Count                  | Monthly Amount |
| 2022        | 2                    | \$ 649         | 2                      | \$ 1,150       |
| 2023        | 2                    | \$ 1,640       | 0                      | \$ 0           |
| 2024        | 1                    | \$ 295         | 2                      | \$ 3,401       |
| 2025        | 0                    | \$ 0           | 2                      | \$ 686         |
| 2026 (3/31) | 2                    | \$ 448         | 2                      | \$ 1,768       |

## Estimates

| <b>Fiscal Year</b> | <b>Count</b> |
|--------------------|--------------|
| 2021               | 3,390        |
| 2022               | 2,610        |
| 2023               | 2,383        |
| 2024               | 2,489        |
| 2025               | 2,367        |
| 2026 (3/31)        | 1,984        |

## Web Estimates - distinct members by month

| <b>Fiscal Year</b> | <b>Count</b> |
|--------------------|--------------|
| 2021*              | 8,013        |
| 2022               | 10,348       |
| 2023               | 8,922        |
| 2024               | 9,010        |
| 2025               | 7,626        |
| 2026 (3/31)        | 6,131        |

\* New method of counting introduced in FY2021

## Current active web accounts (totals for all plans combined)

|                        | <b>Beneficiaries</b> | <b>Members</b> | <b>Retirees</b> | <b>Total</b> |
|------------------------|----------------------|----------------|-----------------|--------------|
| <b>All Plans 2021</b>  | 1,655                | 84,310         | 41,265          | 127,230      |
| <b>All Plans 2022</b>  | 1,752                | 88,805         | 43,600          | 134,157      |
| <b>All Plans 2023</b>  | 1,743                | 94,601         | 44,714          | 141,058      |
| <b>All Plans 2024</b>  | 1,826                | 99,748         | 45,871          | 147,445      |
| <b>All Plans 2025*</b> | 571                  | 25,509         | 14,338          | 40,418       |
| <b>All Plans 2026*</b> | 885                  | 36,112         | 20,095          | 57,092       |

\* Only includes accounts registered with Multi-Factor Authentication.

## History of GTLI (SEAD) Payments

| Fiscal Year | Count | Amount        |
|-------------|-------|---------------|
| 2021        | 2,118 | \$ 59,500,000 |
| 2022        | 2,144 | \$ 58,400,000 |
| 2023        | 1,772 | \$ 54,115,000 |
| 2024        | 1,825 | \$ 54,335,000 |
| 2025        | 1,939 | \$ 59,160,000 |
| 2026 (3/31) | 1,269 | \$ 40,830,000 |

## History of PLOPS

| Fiscal Year | Count | Amount        | % Rolled Over |
|-------------|-------|---------------|---------------|
| 2021        | 500   | \$ 16,198,000 | 15%           |
| 2022        | 420   | \$ 14,289,000 | 22%           |
| 2023        | 379   | \$ 13,936,000 | 17%           |
| 2024        | 431   | \$ 15,459,000 | 19%           |
| 2025        | 404   | \$ 16,390,000 | 23%           |
| 2026 (3/31) | 285   | \$ 12,506,000 | 18%           |

## Miscellaneous

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### Call Center Statistics

| Fiscal Year | Yearly Total Calls | % Calls Answered | Average Answer Speed | Average Handle Time |
|-------------|--------------------|------------------|----------------------|---------------------|
| 2021        | 80,625             | 95.94%           | 0:01:19              | 0:05:13             |
| 2022        | 84,702             | 93.57%           | 0:02:45              | 0:05:49             |
| 2023        | 95,177             | 93.43%           | 0:02:37              | 0:06:19             |
| 2024        | 92,560             | 93.71%           | 0:02:05              | 0:05:45             |
| 2025        | 94,776             | 94.64%           | 0:01:43              | 0:05:23             |
| 2026 (3/31) | 70,856             | 94.35%           | 0:01:55              | 0:05:37             |

## Legislative Affairs

### Legislative Affairs Statistics (7/1/2025 – 3/31/2026)

- 126 Legislative Affairs Inquiries
- 2,068 Legislative Documentation Updates
- 424 Legal Inquiry Research Requests
- 450 Open Records Requests / Requests for Production of Documents Inquiries and Documentation Process Updates

## Retirement Eligible as of 3/31/2026

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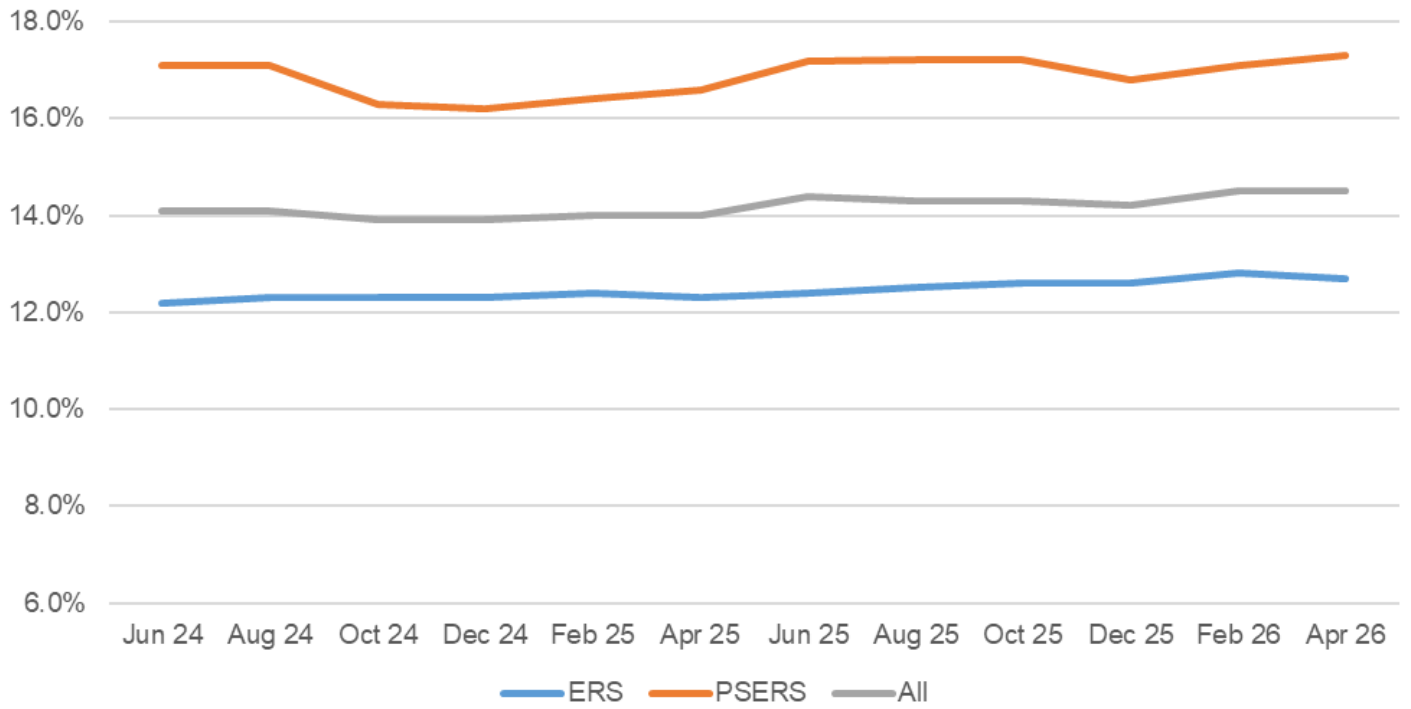
### ACTIVE

|     | Early | Normal | Other  | Total  | % Eligible |
|-----|-------|--------|--------|--------|------------|
| ERS | 2,295 | 5,091  | 50,707 | 58,093 | 12.7%      |

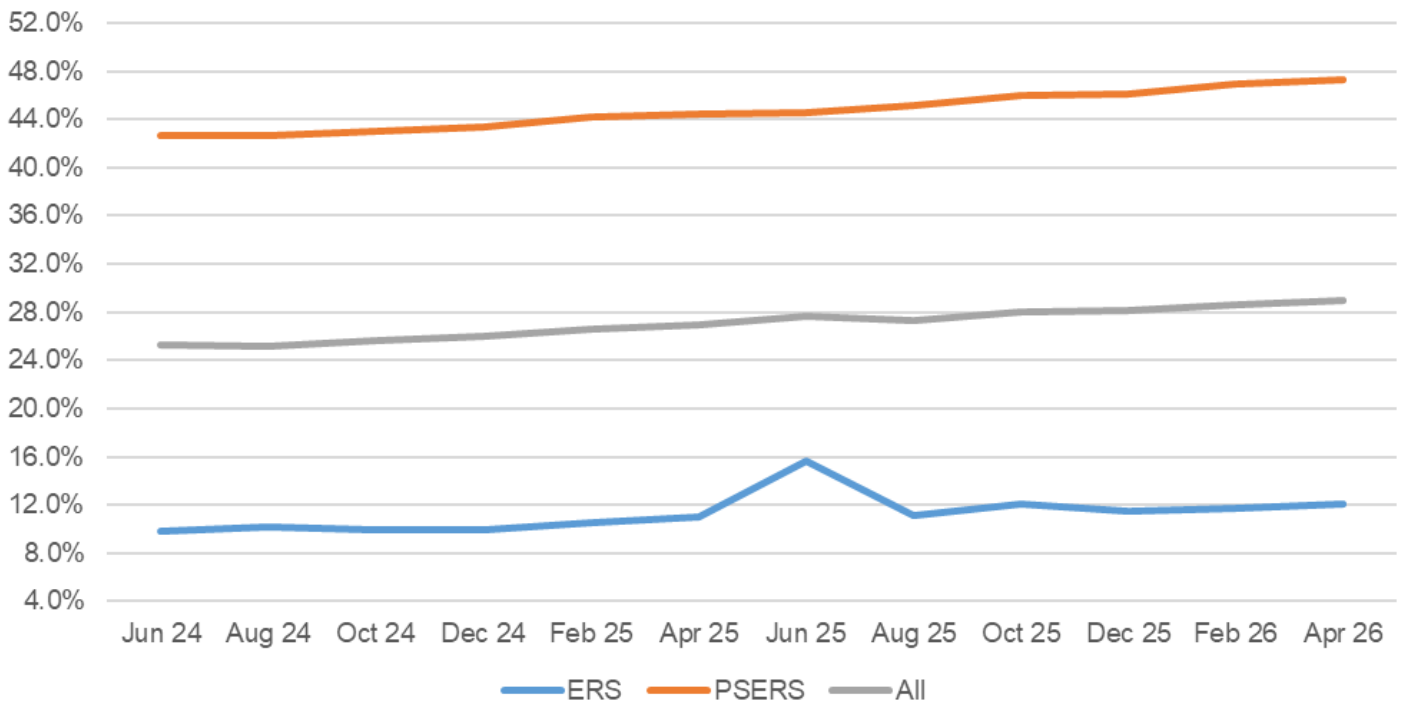
### INACTIVE - Vested

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| ERS | 57    | 728    | 5,694 | 6,479 | 12.1%      |

### Actives



### Inactive Vested



## 2025 Legislation

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### **Signed by Governor**

**HB 973 (ERS)** *Amended Fiscal Year 2026 Budget* - The amended budget passed for Fiscal Year 2026, which was signed by the Governor and became effective 3/3/2026. The budget includes \$36.75 million paid in one-time payments to eligible ERS retirees in December 2025, \$2,000 for a one-time salary supplement to eligible state employees, \$100 million to increase funds to strategically invest in increasing the funded ratio in order to improve long-term financial viability of the pension system with the goal of restoring Cost-of-Living-Adjustments.

### **Passed Both Houses** (*Awaiting Governor Action*)

**HB 438 (ERS)** This bill expands the current retirement eligibility and benefits applying to certain law enforcement personnel who are ERS members so as to include members who are in service with the Department of Public Safety as a sworn law enforcement officer, noncommissioned officer, or trooper (no longer limited to officers of the Uniform Division); Officers and agents of the GBI (no longer limited to agents); Game wardens (replaces the outdated term “conservation manager”) of the DNR; and adds the commissioner and the deputy commissioner of the Department of Public Safety.

Under this legislation, which would become effective July 1, 2026, such law enforcement groups under ERS would be eligible to retire with normal benefits at the age of 55 instead of 60 as long as they have at least 10 years of creditable service, and would also be eligible for Injury in the Line of Duty provisions as well as purchase of applicable, local creditable service.

This bill allows the above added law enforcement members of ERS to purchase up to five years of creditable service for certain prior service as a full-time employee of a local governing authority in the State of Georgia beginning July 1, 2018. Creditable service would only be granted if the member (1) held a P.O.S.T. certified law enforcement position with the local governing authority, (2) is not eligible to receive a present or future benefits from a defined benefit or defined contribution retirement or pension plan in which member participated while employed by the local governing authority, and (3) has been a member of ERS for at least ten years.

Eligible members wishing to obtain such service may make application to the Board of Trustees and must pay an amount determined to be sufficient to cover the full actuarial cost of granting such service.

**HB 974 (ERS)** *FY 2027 Budget* – The budget for FY 2027 includes: \$100 million base increase to increase funds to additionally fund Employees' Retirement System to trigger regular and annual cost-of-living adjustments; \$26.75 million to be paid in one-time payments to eligible ERS retirees in Fiscal Year 2027; \$5.2 million in funds for eligible GSEPS Law Enforcement Officer employees to support an enhanced 401(k) match, up to 15% of pay.

**HB 1234 (ERS, LRS, JRS)** This bill allows persons who are the beneficiaries of Group Term Life Insurance (GTLI) for members of the Employees' Retirement System (ERS), the Judicial Retirement System (JRS), and the Legislative Retirement System (LRS) to assign GTLI benefits they are due to Funeral Homes or Embalmers to pay for the cost of the funeral beginning on July 1, 2026.

Beginning July 1, 2026, a beneficiary wishing to assign such GTLI benefits must provide the Employees' Retirement System of Georgia (ERSGA) with a notarized copy of the contract between the two parties, along with a copy of the death certificate. Upon receipt of such information, ERSGA would pay the amount due to the Funeral Home or Embalmer in accordance with the contract, but only to the extent that such amounts are owed to the beneficiary who completed the assignment.

**SB 23 (ERS, LRS, JRS, PSERS)** This bill amends the current Public Retirement Systems Investment Authority Law. "Large retirement systems" (other than the ERSGA and TRSGA) would be authorized to invest up to 10% of assets in real estate investments. This bill would also authorize "large retirement systems" (other than the ERSGA and the TRSGA) to invest up to 15% of their assets in alternative investments. This bill clarifies that the ERSGA will continue to be allowed to invest up to 10% of their assets in alternative investments, which was previously set by statute. Such provisions would become effective July 1, 2026.

**SB 452 (ERS)** Under the provisions of this bill, state law enforcement officer is defined as: a peace officer, as such term is defined in Code Section 35-8-2, employed by the Department of Community Supervision, and a sworn law enforcement officer certified by the Georgia Peace Officer Standards and Training Council who, by virtue of his or her office or public employment giving rise to his or her membership under this article, is vested by law with the duties of a peace officer, as such term is defined in Code Section 16-1-3.

Beginning July 1, 2026, such eligible state law enforcement officers, who are members of the Employees' Retirement System (ERS) GSEPS Tier 3, would become eligible to receive an additional two percent employer contribution match in their 401(k) for each year of creditable service once such member surpasses five years of service, provided that the member is contributing five percent at the time the match is calculated. The additional employer contribution would be capped after 10 years of creditable service, thus allowing for a maximum employer contribution of 15 percent from that point forward, as long as the member is contributing five percent at the time the match is calculated.

**SB 556 (GDCP)** This bill excludes part-time students from membership in the Georgia Defined Contribution Plan (GDCP) beginning on July 1, 2026.

### **Failed to Receive Full Passage**

**HB 337 (ERS)** This bill establishes the State Law Enforcement Officer (SLEO) Plan under the Employees' Retirement System of Georgia (ERS). It provides for "State law enforcement officers" to make an irrevocable election to participate into the SLEO Plan instead of any other retirement system, plan, or program established under ERS. The term "State law enforcement officer" is defined as any member employed by the:

- Uniform Division of the Department of Public Safety as an officer, a noncommissioned officer, or a trooper;
- Georgia Bureau of Investigation as an officer or agent;
- Department of Natural Resources as a game warden;
- Department of Revenue as an alcohol and tobacco officer or agent or as an officer of the Special Investigation Unit;
- Motor Carrier Compliance Division as a sworn law enforcement officer; or
- Capitol Police Division of the Department of Public Safety as a sworn law enforcement officer.

Eligible State law enforcement officers must notify ERS of such irrevocable election into the SLEO Plan within 90 days of becoming a State law enforcement officer, or July 1, 2026, whichever is later, after which point they will be considered an "electing officer." This bill also provides that no "electing officer" shall be eligible to retire at any point prior to July 1, 2031, and if they should do so before such date, he or she will not be entitled to any of the enhanced benefits provided under the SLEO Plan.

Members of the SLEO Plan will be entitled to the same benefits currently granted to law enforcement officers under ERS. In addition, they will be required to contribute five percent (5%) of his or her earnable compensation and receive enhanced retirement benefits based on their years of service. The following outlines the benefit structure for "electing officers" within the SLEO Plan:

Years of Creditable Service % of Average Final Compensation 10 10% 11 13% 12 16% 13 19% 14 22% 15 25% 16 30% 17 35% 18 40% 19 45% 20 50% 21 56% 22 62% 23 68% 24 74% 25 80%

After an SLEO member reaches 25 years of creditable service, they will not be required to make further contributions to the Plan and their retirement benefit will be calculated based upon his or her average final compensation at such time. If such member does not elect to retire after obtaining 25 years of creditable service, their retirement benefit, in addition to any postretirement benefit adjustments granted, will be paid into a Deferred Retirement Option Program (DROP) account until such member retires.

Lastly, this bill requires ERS to create DROP accounts for each eligible "electing officer," where the related benefit amounts deposited earn interest at a market rate, to be determined by the ERS Board. Upon retirement, members of the SLEO Plan with a DROP account are entitled to receive a lump sum, a partial lump sum, or an annuity payment from such funds in her or her account. Additionally, the Board can make available options to roll such DROP account funds into certain tax-advantaged retirement accounts.

**HB 808 (ERS)** This bill establishes the State Law Enforcement Officer (SLEO) Plan under the Employees' Retirement System of Georgia (ERS). The bill amends the definition of a 'State law enforcement officer to mean those certified as peace officers under Code Section 35-8-2 employed by the Department of Community Supervision; or any sworn police officers certified by the Georgia Peace Officer Standards and Training Council employed to perform the duties of a peace officer, as such term is defined in Code Section 16-1-3, by the Department of Corrections, Department of Behavioral Health and Developmental Disabilities, Office of the Attorney General, Georgia Board of Dentistry, Georgia Composite Medical Board, Department of Driver Services, Department of Transportation, Office of the Inspector General, Prosecuting Attorneys' Council of the State of Georgia, State Board of Workers' Compensation, Department of Juvenile Justice, State Board of Pardons and Paroles, Georgia Public Safety Training Center, Public Service Commission, Georgia Bureau of Investigation, Department of Natural Resources, Department of Agriculture, Department of Revenue, Georgia Drugs and Narcotics Agency, State Forestry Commission, Office of Insurance and Safety Fire Commissioner, Georgia Ports Authority, Georgia World Congress Center Police; and Department of Public Safety.

Eligible State law enforcement officers must notify ERS of such irrevocable election into the SLEO Plan within 90 days of becoming a State law enforcement officer, or July 1, 2026, whichever is later, after which point they will be considered an “electing officer.” This bill also provides that no “electing officer” shall be eligible to retire at any point prior to July 1, 2031, and if they should do so before such date, he or she will not be entitled to any of the enhanced benefits provided under the SLEO Plan.

Members of the SLEO Plan will be entitled to the same benefits currently granted to law enforcement officers or members under ERS. In addition, they will be required to contribute five percent (5%) of his or her earnable compensation and receive enhanced retirement benefits based on their years of service. The following outlines the benefit structure for “electing officers” within the SLEO Plan:

| Years of Creditable Service | % of Average Final Compensation |
|-----------------------------|---------------------------------|
| 10                          | 10%                             |
| 11                          | 13%                             |
| 12                          | 16%                             |
| 13                          | 19%                             |
| 14                          | 22%                             |
| 15                          | 25%                             |
| 16                          | 30%                             |
| 17                          | 35%                             |
| 18                          | 40%                             |
| 19                          | 45%                             |
| 20                          | 50%                             |
| 21                          | 56%                             |
| 22                          | 62%                             |
| 23                          | 68%                             |
| 24                          | 74%                             |
| 25                          | 80%                             |

After an SLEO member reaches 25 years of creditable service, they will not be required to make further contributions to the Plan and their retirement benefit will be calculated based upon his or her average final compensation at such time. If such member does not elect to retire after obtaining 25 years of creditable service, their retirement benefit, in addition to any postretirement benefit adjustments granted, will be paid into a Deferred Retirement Option Program (DROP) account until such member retires.

Lastly, this bill requires ERS to create DROP accounts for each eligible “electing officer,” where the related benefit amounts deposited earn interest at a market rate, to be determined by the ERS Board. Upon retirement, members of the SLEO Plan with a DROP account are entitled to receive a lump sum, a partial lump sum, or an annuity payment from such funds in her or her account. Additionally, the Board can make available options to roll such DROP account funds into certain tax-advantaged retirement accounts.

**HB 891 (ERS)** This bill increases the Tier 3 (ERS GSEPS) employee contributions from 1 ¼% of earnable compensation to between 3 – 4% of earnable compensation as determined by the Board of Trustees.

Under this bill, members would receive a retirement allowance of 1% for each year of creditable service earned prior to July 1, 2026 and 1.5% for each year of creditable service earned after July 1, 2026.

This Act would become effective July 1, 2026.

**HB 905 (ERS, JRS)** This bill would allow any member of the Judicial Retirement System (JRS) who was previously an active member of the Employees’ Retirement System (ERS) to have all contributions transferred to JRS not later than December 31, 2026, or within 90 days of first becoming a member of JRS, or within 90 days after entering service in a covered position, whichever is later.

This act would become effective July 1, 2026.

**SB 11 (ERS)** This bill allows ERS members with at least ten years of membership service to obtain up to 36 months of creditable service, awarded month for month, for active military service in the U.S. armed forces performed on or after January 1, 1990.

In order to obtain such credit, the member shall: (1) Apply in a method or manner prescribed by the ERS Board of Trustees “Board”; (2) Submit proof of qualifying active military service as deemed necessary by the Board; and (3) Pay to the Board the amount that the Board determines to be the full actuarial cost equal to such eligible creditable service. Members are eligible to make a one-time payment of the full amount within 90 days, or may choose to participate in a payment plan like that established in O.C.G.A. § 47-2-101.

Members shall not receive such creditable service:

- If such member was not honorably discharged;
- For reserve duty;
- For any period of time for which he or she obtained ERS membership service; or
- For any portion of such member’s active military service in the U.S. armed forces that has been or will be used in the determination of eligibility for retirement benefits or allowances from any other state or federal retirement program, excluding social security.

**SB 339 (ERS)** This bill would enable members of the Employees’ Retirement System (ERS), who joined on or after July 1, 2009 to be eligible to receive post-retirement benefit adjustments granted on or after July 1, 2026.

This bill would also provide a post-retirement benefit adjustment in the form of a 1.5% increase in beneficiaries’ retirement

allowance on July 1, 2026 and every 6 months after that.

If the revenue collected in the most recent fiscal year decreases by 3% or more below the revenue estimate, or if the state experiences a decline in revenue collected for 3 consecutive months in the fiscal year, the Governor may suspend the next two post-retirement benefit adjustments via executive order, but not more frequent than 2 consecutive calendar years, or more than 3 times within 10 consecutive years. Each executive order would also be subject to revocation, revision, or extension by the General Assembly via the adoption of a joint resolution.

This bill would become effective on July 1, 2026.

## Projects

### Communications

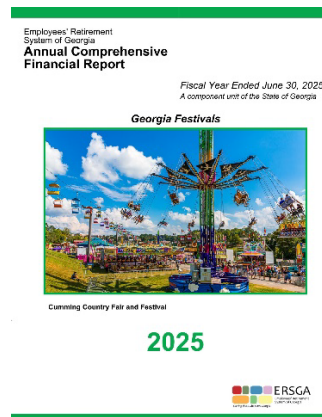
- Video Series Strategy: Launched *Navigating Your Retirement*
  - Designed to guide members step-by-step through the retirement process
  - Featured collaboration across Member Services and Peach State Reserves
  - Supported by a full communications rollout and internal premiere event



### Applying Online, Made Easy!

ERSGA Communications • 1.4K views • 10 months ago

- Low Saver Campaign: GSEPS Outreach
  - The Low Saver Campaign, developed in partnership with Alight, kicked off in October with National Retirement Security Month (NRSM) and concluded in January with a comprehensive, multi-channel outreach to GSEPS members not meeting the employer match threshold.
  - Targeted outreach focused on members with more than six years of service who were not contributing at least five percent.
    - Campaign Outcomes
      - 335 members increased their 401(k) contribution rate
      - 9.7 percent of contacted members increased savings to at least five percent
      - Direct mail was the most effective outreach method, generating a 7.6 percent response rate
      - Email response rate was 0.7 percent
      - Text message response rate was 3.2 percent
    - Engagement Reach
      - Total members contacted: 3,470
      - Email outreach: 3,369 members
      - Letter outreach: 3,424 members
      - Text message outreach: 1,272 members
      - Reached via both email and letter: 3,323 members
      - Reached via all three channels: 1,272 members
- ACFR Design: The Annual Comprehensive Financial Report (ACFR) design was completed, featuring a statewide *Georgia Festivals* theme that showcases Georgia's culture and communities.



- Letter Correspondence Project:
  - This project has concluded with the successful implementation of a comprehensive SharePoint repository for all letter correspondence (Member Services and Employer Services), including version control and a standardized branding and style guide for letters. The repository ensures consistency, accuracy, and long-term sustainability across all plans.

- This was a significant, cross-departmental initiative that required close collaboration among Communications, Member Services, Employer Services, QA, PSR, IT and other key stakeholders to review, align, and standardize correspondence. This intensive review includes the review of language, consistency, and overall editing for letters and standard emails.
- Letter Project Team Leads: Susan Anderson, LaToya Rogers-Bradley, Bridget Boles, Cynthia Joyner, Alexis Dumas, VaShunda Lathan, Jacqueline Sheats, Jennifer Kennon, Jennifer Peake, Jason Hsieh, Whitney Distretti, Anna Geist, Jordan Cochran, Jade Woods, Danielle Templeton, Chris Hackett, Keith Badalamente
- Next Steps: QA and IT will implement updated letters in system with the new logo implementation in May.
- Statement Redesign Initiatives
  - Finalized LRS member statement redesign with Legislative Affairs
- Cross Training and Outreach Development
  - Cross training participants joined the Communications team at an ERS presentation at Gwinnett Technical College.
  - Participants greeted attendees, distributed materials, and answered member questions.
  - This experience provided hands on exposure to ERSGA outreach efforts and strengthened cross departmental understanding of how communications supports member education and financial readiness. Participants then use this experience to create their own educational presentation.
  - With the oversight of Communications Specialist, Jade Woods, the following successfully completed the Communications Course: Dena Wimberly (PSR), Kesa James (Doc Center), Brittany Brown (Member Services)
- Brand Evolution and Reimagining ERSGA
  - Partnered with Chandley Communications to lead a full rebranding initiative
  - Conducted stakeholder focus groups across members, employers, and retirees
  - Developed a modern brand aligned with trust, clarity, and service
  - Preparing for an internal logo launch for ERSGA employees on May 5, 2026
  - Official logo launch on May 6, 2026
- ADA Title II and WCAG 2.1 Level AA standards:
  - The ERSGA website is legally compliant and meets the new ADA WCAG Title II standards as per the timeline of April 24, 2026.
  - Launched agency-wide accessibility initiative across all communications
  - Implemented Doc Access for real-time PDF accessibility and translation
  - Updated website, documents, emails, and videos to meet WCAG 2.1 AA standards
  - ADA All Employee Meeting, in partnership with HR, presentation scheduled for April 13.
- Website Transformation and Digital Modernization: Launch Fall 2026
  - Initiated full website redesign in progress with a focus on simplicity, accessibility, and usability
  - Transitioning to WordPress for improved content management
  - Design to meet or exceed ADA and WCAG Title II standards
  - Integrated and improved navigation
- UGA Repository: Records Management and Compliance
  - ERSGA files and records have been prepared for compliance with the University of Georgia repository requirements.
- Peach State Reserves Communications
  - Communications issued regarding fund changes, including the removal of the International Index Fund (Hong Kong)
  - Communications issued regarding PSR Restoral Provisions
  - Continued to position PSR as a key financial tool for long-term readiness
- Thought Leadership and Statewide Presence
  - Danielle Templeton, Director of Communications, presented the “Ripple Effect” at NCPERS in San Diego in March



- Represented ERSGA at conferences:
  - NCPERS
  - NAGDCA, and joined NAGDCA Annual Conference Planning Committee for 2026
  - GSRA Annual Conference
- Georgia Council for Human Resources Appointment
- Keynote presentations delivered across Georgia including:
  - Georgia Council for Human Resources Conference Keynote
  - Juvenile Justice Town Hall Keynote
  - Savannah Technical College: ERS Tour Stop
  - Gwinnett Technical College: ERS Tour Stop



- ERSGA employees participated in the annual Clark's Kids Snowflake Campaign, which is overseen by Communications team and many helpers! We're once again so incredibly proud of our employees for stepping up with generosity and heart. Together, we made it snow with kindness!

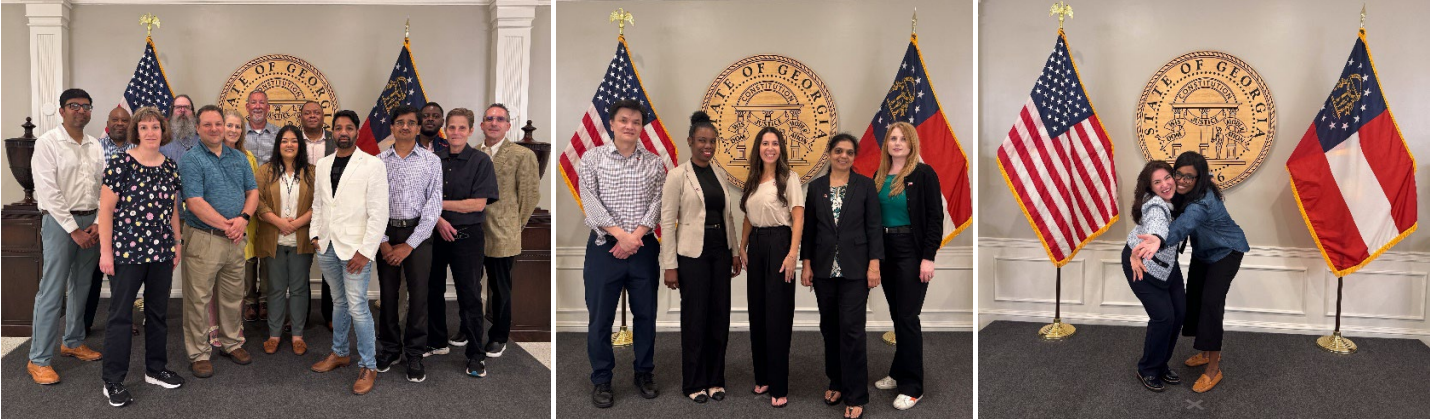


- ERSGA's 75<sup>th</sup> Anniversary has been celebrated! A milestone year celebrating 75 years of service to the State of Georgia.



- Financial Readiness Series: A Year of Impact: Created the Financial Fitness section of the website to support lifelong financial confidence.
  - Link: [Financial Fitness - Employees' Retirement System of Georgia](#)
- Launched and executed a full-year financial education campaign. Monthly topics included:
  - The ERSGA Website: Online tools and educational sections
  - Budgeting and financial foundations
  - Emergency Savings and Debt Management
  - Beneficiaries, Wills and Estate Planning
  - Retirement Readiness
  - Holiday Budgeting and Financial Goal Setting for 2026
  - Credit and Scam Prevention with a special video message from TrustDale
    - Link: [TrustDALE's Fraud Prevention Tips for Georgia State Employees](#)
- To reinforce key financial habits, printable handouts were created:
  - Daily spending tracker
  - Monthly budget planner and bill tracker
  - Account information organizer
  - End-of-life planning guide
- Appreciation Letters
  - As part of our ongoing outreach efforts, a commemorative 75th Anniversary letter mailed out to various audiences to extend our commitment, to recognize valued partnerships, and to honor those who support our mission.
    - The Governor and Administrative staff
    - Legislative Retirement System (LRS)
    - Teachers Retirement System (TRS)
    - Division of Investments (DIS)

- Maintenance Team and Security
- Employee Engagement Activities
  - As part of our 75th Anniversary celebration and in honor of State Employee Appreciation Week, ERSGA staff participated in an off-site team-building tour of the Georgia Governor’s Mansion.
  - Monthly Financial Fitness Educational Initiatives



- Looking Ahead: 2026 and Beyond
  - Official launch of new ERSGA logo and brand identity
  - Continued website transformation with full ADA compliance
  - Expansion of video and digital education strategies
  - Continued focus on financial confidence at every stage of the member journey
- In Appreciation: To our colleagues across all departments, thank you for your partnership and for the role each of you played in this effort. As we close our 75th year, we do so with pride. It has been a year full of education, appreciation, and celebration of service our great state of Georgia!

### Document Center

- FY2025 saw an 11% increase in the number of pages scanned in the Document Center for the year, following a 2.8% increase the previous year
- FY2026 (to 3/31) is showing an 18% decrease over the same period last year
- FY2026 (to 3/31) is showing a 50% increase in Web Uploads initiated by our members (uploading documents using their online account rather than mailing the documents), while the number of Web Uploads for FY2025 were unchanged from FY2024
- Clean up of old documents stored in the Document Center

### Employer Services

- Next Gen / GA@Work Readiness (Workday Transition)
  - Purpose: Prepare ERSGA and employers for the transition from PeopleSoft to Workday, ensuring continuity of reporting, funding, and compliance processes (Go-Live: July 2026).
  - Key Achievements & Next Steps:
    - Ongoing collaboration with SAO, TRS, and Integration Teams:
      - System Development & Configuration
      - End-to-End Testing
      - Employer Training, Deployment & Support
    - Advancing employer readiness through training, deployment planning, and support model development
    - Incorporating key policy and process updates into the Workday design, including:
      - Age 60 and Age 65 elections
      - Other pension plan elections
      - TRS vested election handling and related forms
    - Identifying and addressing risks related to employer funding, reporting, and reconciliation processes
      - Funding Model Transition
        - Transitioning applicable employers from ACH debit/wire/ARIS to ACH credit as part of workday pay application
        - Identifying impacted employers and developing a targeted transition approach to mitigate risk of funding delays, duplicate payments, or reconciliation issues
    - Targeted Employer Communication & Partnership
      - Developing clear, phased communication strategy for impacted employers outlining funding changes, expectations, and timelines

- Partnering with SAO, OST, and employers to ensure alignment on end-to-end funding workflows and responsibilities
  - Providing guidance and support to ensure employers are prepared prior to go-live
- 2025 1099-R Processing & Distribution
  - Purpose: Ensure timely and accurate distribution of 1099-R forms to all retirees and beneficiaries, while enhancing self-service access and reducing call volume through improved communications and online resources.
    - Successfully processed and distributed 1099-R forms to 61K+ payees, with forms both mailed and made available through the ERSGA Self-Service Portal.
- 1099-R Enhancements & Continuous Improvement
  - Purpose: Improve accuracy, transparency, and retiree experience for annual tax reporting while reducing operational risk and call volume.
  - Key Achievements & Next Steps:
    - Implemented enhanced retiree-facing communications and online web content to support 2025 tax filing, including:
      - Understanding Your 1099-R Form (FAQs Included)
      - Retirees: Important 1099-R Information for Your 2025 Tax Filing
    - Focused on proactive communication and education to reduce inbound inquiries and improve retiree payee experience.
    - Continuing to monitor retiree inquiries and identify opportunities for additional clarification or enhancements to reduce manual intervention and increase accuracy for 2026 reporting
- Retiree Self-Service Portal Enhancements (Education & Adoption)
  - Purpose: Increase retiree utilization of the ERSGA Self-Service Portal to improve access to information and reduce dependency on call center support.
  - Key Achievements & Next Steps:
    - Expanded website content to clearly outline key retiree actions (1099-R access, tax withholding updates, direct deposit changes, payment history)
    - Aligned messaging to promote real-time access to benefit information and reduce inbound inquiries.
    - Monitoring usage trends and call drivers to identify additional opportunities for portal enhancements and education
- E-Bill Pay / Quick Pay Enhancement
  - Purpose: Launching November 2025, this web-based service will allow payees to make pension-related payments online using debit cards, ACH transfers, or recurring payments. It replaces the current check-only process, making it easier and faster to collect overpayment funds.
  - Key Achievements & Next Steps:
    - Completed coordination with Wells Fargo to implement and go live November
    - Finalizing ERSGA internal workflows, reconciliation procedures, employer instructions, FAQs, and test cases
    - Expanded Scope – Member Services Integration:
      - Expanding functionality to support Member Services use cases, enabling broader application of the tool for member-related payments and interactions
      - Partnering cross-functionally to align processes, ensure consistent member experience, and reduce manual handling across divisions
    - Positioning ERSGA to improve overpayment recovery timelines, reduce manual processing, and enhance service delivery across both Employer Services and Member Services

## Human Resources

- As the agency's POC and Super User for GA@Work, attended all Success Manager and Readiness sessions and completed critical preparatory tasks—including data clean-up, UAT (User Acceptance Testing) and security mapping—to ensure a seamless Go-Live.
- ERSGA/HR and TRS Payroll are actively collaborating to assess and align current processes and the shared services structure in preparation for GA@Work implementation. Cross-functional teams are meeting regularly to drive coordination, address potential challenges, and ensure a seamless transition.
- Participated in the FY25 NCPERS compensation study to assess salary competitiveness and support informed compensation decisions.
- Ensured completion of the Governor's required sexual harassment training for supervisors and employees in FY25. Currently on track to complete this year's training.
- Participated in FY26 Leadership Strategy Sessions to help establish agency goals for the fiscal year.
- Facilitated FY25 workforce planning discussions and finalized the agency's succession plans to determine long-term talent readiness and organizational continuity.

- Each year, ERSGA partners with select non-profit organizations to foster employee engagement and demonstrate our commitment to community outreach. Over the past year, employees actively supported initiatives with Stella Love Non-Profit and Garments of Grace Non-Profit, dedicating their time and efforts to serve and uplift our local community.
- Oversaw the agency's mid-year and annual performance evaluations, ensuring timely completion and compliance with HR processes.
- Successfully led recruitment efforts to attract and hire qualified talent and maintain staffing levels.
- Agency First Responder/CPR/AED Training was completed in two phases. The first phase was conducted in July 2025, during which the initial group of participants successfully completed the training. The second phase was completed in March 2026, with additional staff trained. The goal is to have 100% of staff fully trained by end of FY27.
- ERSGA/HR, in partnership with Communications, is preparing for implementation of new WCAG and ADA Title II digital accessibility requirements effective this month and is on track to meet regulatory standards.
- Worked with the Executive Director to host executive roundtable meetings with management to drive open dialogue, reinforce trust, and foster stronger engagement and collaboration.
- Worked with the IT Security to develop an AI policy and implement comprehensive training to ensure responsible and secure use of AI across the agency.
- Attended the annual ADA Conference for State and Local Governments to stay informed on accessibility compliance and best practices. We will be attending this year's annual conference in June 2026.
- Attended the annual HR "From Day 1" Conference in Atlanta in January 2026 to stay current on best practices and emerging trends.
- Attended all DOAS/HR virtual community meetings to stay informed on statewide HR initiatives and best practices.
- In March, ERSGA/HR participated in a recruitment fair at Georgia Gwinnett College to build academic partnerships and support a pipeline of emerging talent.

## Information Technology

- Applications Development
  - Web Changes
    - Enhancements to Web Security
      - Forgot username / Password – separating into two separate functions.
    - Web portal account creation now has additional security using "TrueID" which is real time document verification with real-time selfie. Eliminates paper attestation forms.
    - Public Schools Online Retirement processing and redesign of online Estimate.
    - Created Employer Services (ES) Contact Administration Web Portal.
    - Enhancements for Employer reporting and Rehired Retiree portal changes.
    - Enhanced Member Portal's ability to send ERSGA files/pictures
    - Employer reporting fix to allow web users to report ERS 34 yr / age 65 discontinuation of contributions
    - Social Security numbers on web are masked by default.
    - Online Refund now includes user to rollover directly to PSR 401K
    - Redesign of web portal for processing Rehired Retiree data. Edits to better inform agencies of data which needs to be terminated / cleaned. Also includes automated email reminders to submit data.
  - PARIS Process Enhancements
    - 3 enhancements to online Estimates
      - ERS – rounding issue when converting forfeited leave hours to months
      - Adding PLOP calculation to Estimates
    - Updated Employer Reporting Escalation letters
    - Update content of Refund Batch Letters
    - Payroll Report changes – Added warning when Tax Exclusion amount is negative.
    - Upgrade of Correspondence Engine completed (Part of PARIS Facelift but this is live now.)
    - Improved Error handling on Rehired Retiree process. Better Error Reporting on items failing in a batch. (ex: missing last name error handling)
    - Enhancements to the Subsequent Refund sweep process to catch additional scenarios for accounts that have money applied after refunded.
    - Enhancement to CM007 data correction panel
    - Rehired Retiree reporting added ability for ER to manage ACH status and made invoice submission more streamlined
    - Performance tuned annual interest process
    - Resolved new retiree contribution issue that caused issue with submitting payroll approval
  - Paris Facelift Project

- Released 7 out of the 9 screen groups. (This doesn't include reference screens as they are not required for go-live.)
  - Midway through coding release #8, which is on track to deploy in early May.
  - The release of section 8 equates to about 90% of initial code completion.
  - Section 9 only has a couple of panels which require additional work. Focus will also be on resolving previous submitted issues/bugs. Several months of testing and bug fix are planned before go-live.
- Operations
  - Upgraded FileNet, IBM's Content Management software solution, on new Windows Virtual Servers. The FileNet upgrade included ERSGA's colocation FLEXENTIAL environment.
  - Implement Action1, a cloud server patching solution with modern/enhanced patching features which has aided ERSGA achieve its server patching initiatives.
  - Operations replaced its HPE 3PAR network storage (which was 9 years old) with HPE's Alletra Network Storage. One of the biggest Alletra enhancements is the 32Gb fiber network speed compared to the 16Gb speed of the HPE 3PAR.
  - Upgraded all Employer and Member Portal web and web application servers. The web server upgrade project also included splitting the two web portals onto their own server environments
  - Implemented a new public key infrastructure (PKI) and issued new certificates to all servers and applications that required a certificate.
  - Implement new Production VMware ESXi HPE GEN11 Servers replacing GEN9 servers that were not supported on the latest ESXi software.
  - All ERSGA employees have be setup to connect to GA@Work (Workday) via Single Sign On (SSO), and a documented process to set-up new employees has been implemented in the onboarding process.
- Security Group
  - External, Internal, and Wifi pentests are being scheduled for late April, mid May
  - A formal vulnerability management process was defined
  - Found a solution to allow us to import Paris logs to our SIEM with potential use to alert us to fraudulent registrations
  - The Paris customer handling process was moved to a proactive stance where Security actively looks for failed registration attempts rather than waiting for members to call the CCG
  - Security reviewed the CCG processes, made suggestions, and presented the results to the teams and upper management
  - Completed an annual Cybersecurity tabletop with the entire IT department
    - Our score was good overall with our processes and understanding of the processes
    - Identified opportunities for improvement with our out of band communications and connectivity. Example: What if the internet link is saturated so it doesn't allow incoming connections or outgoing mail
  - Annual review of all policies to ensure they haven't changed
  - 2 new policies were written for data classification and AI usage
  - We purchased licenses of CrowdStrike to replace the server AV solution and deployed them
  - We implemented a replacement endpoint filtering solution that provides Geolocation blocking, web content filtering, IP blocking, and Intrusion Protection on the end point, wherever in the world they may use their ERS laptop.
- Support Center
  - Closed over 2100 trouble tickets in the past 12 months
  - Completed Microsoft Office Upgrade
  - Completed Microsoft Windows 11 Upgrade
  - Hosted 3 IT Townhalls in the past 12 Months
  - Revamped Agency Patch Process for Endpoint Systems

## Legislative Affairs

- Legislative
  - Implementation of HB 68 (Fiscal Year 2026 Budget)
  - Implementation of HB 973 (Amended Fiscal Year 2026 Budget)
  - Worked with CavMac to provide requested data and information for fiscal retirement bills impacting our Systems
  - Redesigned ERSGA System Snapshot with new GSEPS data
  - Developed 2026 Legislative Agenda
  - Tracked 103 Bills through the legislative process during the 2026 Legislative Session
    - Detailed report on bills included in Board Report
  - Provided staff, members, retirees, and other interested parties with information regarding its efforts impacting our retirement plans at the state capitol with legislative happenings by posting weekly updates during the 2026 Session of the General Assembly on the ERSGA website

- Attended all relevant House and Senate Committee meetings related to tracked legislation
- Researched multiple issues and compiled Issue Briefs and information for requested topics
- Met with Legislators, Legislative Staff, Governor's office staff, Lieutenant Governor's staff, Agency staff, and various Advocacy groups to discuss legislative matters and issues
- Updated GSRA Leadership with data on retirees choosing to opt-in to GSRA monthly deductions through ERS payroll
- Legislative Maps
  - Submitted latest Fiscal Year data to FiscalNote
  - Updated Maps website live on ERSGA website
- Trustee Training
  - Corresponded with multiple Board members with information to achieve needed training
  - Worked with Board members to update training hours and status
- Ethics Officer
  - Provided an overview of the Code of Ethics Policy via Executive Order for Executive Branch employees and officers as part of the on-boarding process for all new employees
  - Existing employees were refreshed with information surrounding the Code of Ethics and conflicts of interest
  - Captured and recorded Code of Ethics Acknowledgement Forms with a 100% participation rate from our employees
- Legal Research and Documentation
  - Performed research across multiple sources (statute, AG Opinions and memos, Agency information, etc.) on requested topics
  - Responded to informational legal requests from Agency staff and outside entities
  - Compiled information related to requests and provided documentation to support response
  - Archived and documented relevant information internally

## Member Services

- Correspondence Project - PARIS Letters, Batch Letters, Adhoc Letters, and Email communications- Americans with Disability Act (ADA) compliant and legal guidelines. Master design document created to streamline correspondence style, font, language, and accessibility.
- Navigating Your Retirement (formerly WRAP) - We've given our retirement video series a new name, and a fresh new look! What was once known as WRAP is now called Navigating Your Retirement. The ERSGA onsite Navigating Your Retirement seminar has been restructured to align with the format of the 12 video series presentations.
- Wells Fargo e-pay for MS Costings - Implementing an e-bill system within Member Services will allow for electronic payments to be processed accurately, efficiently, and timely.
- Review security process for handling / receipt of paper forms and Call Handling Authentication
- Target e-mail announcements - Collaboration with Member Services and Communications:
  - SGLI Retirement Minute - Promote SGLI and educate eligible retirees
  - GDCP Infographic - Employers and GDCP Members
- Recruiting for 3 Medical Board members
- Unallocated Cash Receipts – Research and resolve unallocated cash receipts. Many are from several years ago and related to old Forfeited Leave payments, plan-to-plan transfers, and service purchases. On track for completion this year.
- Increased our number of Hybrid Customer Support Retirement Specialists from 2 to 4, providing additional flexibility to allocate resources between member phone inquiries and entry level benefit processing using existing headcount
- Our Customer Care Group (CCG) met Average Speed to Answer (ASA) goal of 1:45 for FY2025

## Office Administration

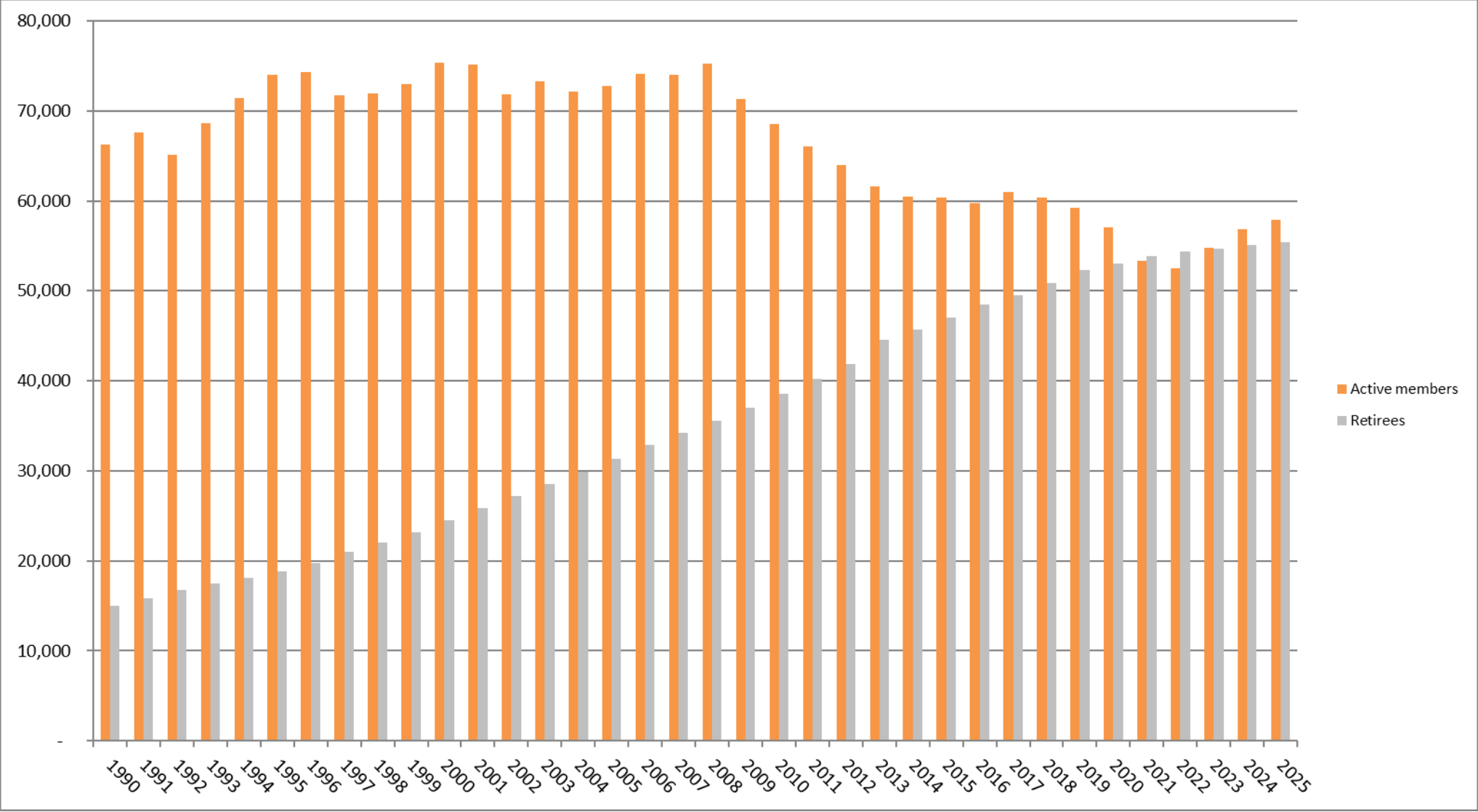
- Organized clean-up of old documents stored on P1 in preparation for the move to our new building
- Assisted Communications with both 75th Anniversary and New Logo projects
- Organized Employee events:
  - Employee Appreciation trip to the Governor's Mansion (5/2025)
  - Navigating Your Retirement video series premiere (6/2025)
  - Employee Retirement party (6/2025)
  - Employee baby shower (8/2025)
  - All Employee Meeting (8/2025)
  - Office scavenger hunt (10/2025)
  - Holiday Luncheon (12/2025), and
  - Thank you lunch for Building Maintenance (2/2026)
- Created Office Lobby themes:
  - Back to School, highlighting ERSGA kids (8/2025 & 9/2025)
  - It's Fall, Y'all, fun fall activities around greater Atlanta area (10/2025 & 11/2025)

- Holiday display (12/2025)
- Atlanta Black History display with photos and short bios (1/2026 & 2/2026)
- It's Raining Cats, Dogs, & More with photos of ERSGA pets (3/2026 & 4/2026)

## Quality Assurance

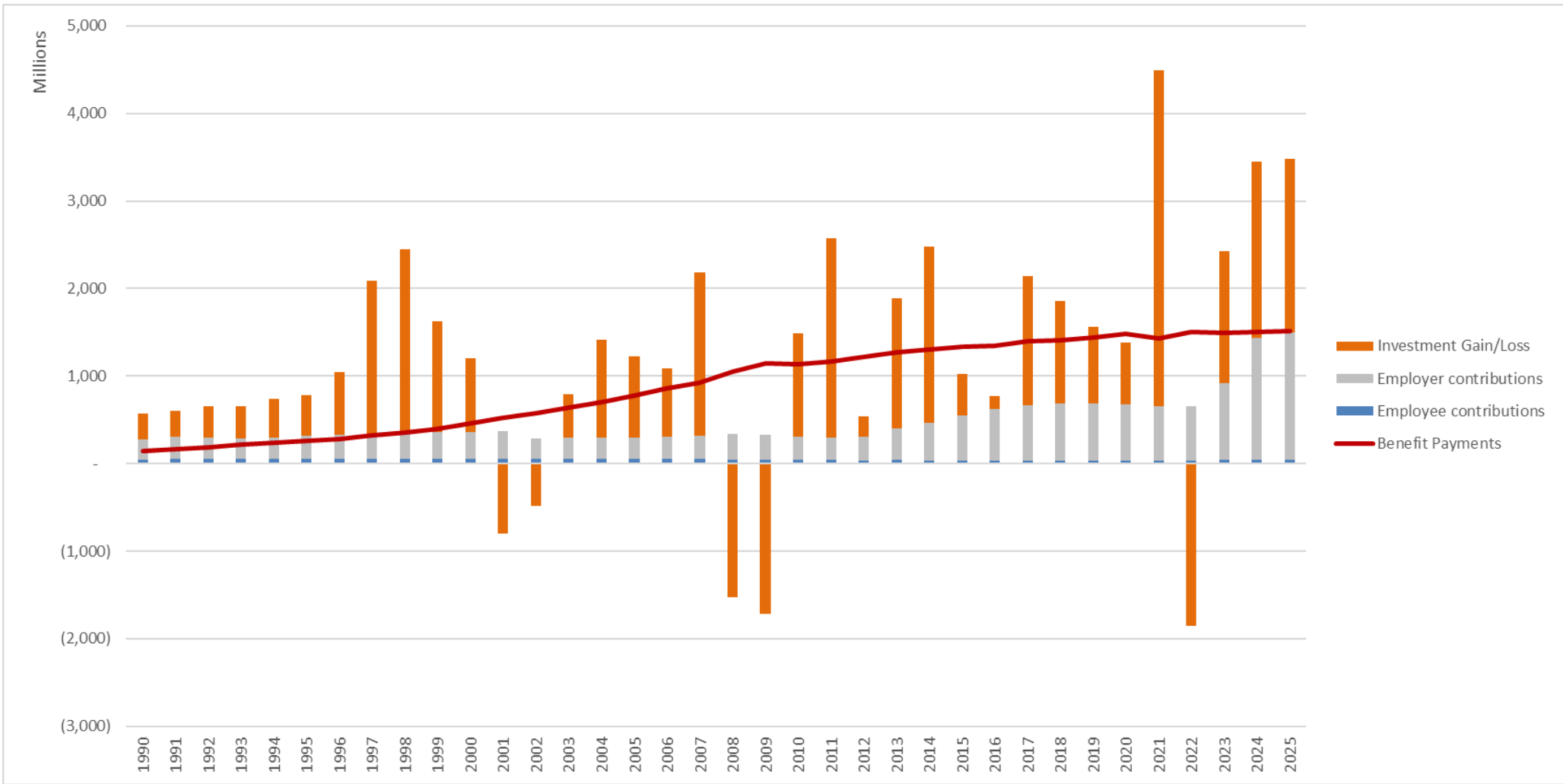
- Ticket Resolution: Quality Assurance reviews tickets submitted by Member Services and select tickets submitted by Employer Services. Whenever possible, QA resolves the issue without requiring IT involvement. So far, this fiscal year, QA has completed more than 300 tickets and collaborated with IT to resolve over 200 additional tickets.
- PARIS.Net also referred to as PARIS Facelift: Conducted comprehensive testing across all available panels to identify defects. To date, this work has generated more than 150 work items this year, many of which contained multiple issues. Completed retesting for issues associated with 61 work items. Testing for phases 4, 5, and 6 is currently underway, with regular validation of resolved issues as fixes are deployed.
- Post Retirement Benefit Adjustment (PRBA):
  - In July 2025, QA completed the process granting over 73,000 payees the approved FY2025 PRBA, previously referred to as cost-of-living adjustment (COLA), granted to PSERS, ERS, JRS and LRS retirees and beneficiaries. The July monthly benefit reflected the increases.
  - Approved FY2026 one-time payments to ERS retirees and beneficiaries were successfully disbursed in December 2025 to over 52,000 payees.
- Social Security Administration Coordination
  - Served as subject matter expert and field inquiries about 218 Agreements. This year the coordinator, Amy Ley attended the 74<sup>th</sup> NCSSSA Conference in September 2025.
  - Amy Ley is again serving as the Region III Vice President for the National Conference of State Social Security Administrators (NCSSSA) for the 5<sup>th</sup> year in a row. She is also a contributor on the Executive, Membership, Legislative and Program Committees.
- Rejected Files: Rejected employer files are reviewed by QA to determine the root cause, notify the employer, and collaborate with the employer or IT to ensure timely resolution and posting. To date, QA has resolved over 35 rejected files this year.
- New Retirement Audits: QA regularly performs audits of the new retirement cases to ensure the accurate benefit payments and identify any areas for improvement. So far this year we have completed 3rd and 4th quarters of FY2025 and the 1st quarter of FY2026 is nearing completion.
- Service Purchase Audits: Quality Assurance is auditing service purchases to ensure that the correct cost is calculated, payments are posted accurately, and any associated service is added to the account. This fiscal year we have completed 1st and 2nd quarters of FY2025 and the 3rd quarter of FY2025 is in progress.
- Annual Processes
  - Quality Assurance processed the annual interest update for over 77,000 ERS, JRS, LRS and PSERS member accounts in July 2025 validating that the appropriate accounts were update. Prior to the interest update, QA runs data checks and works with ES and MS to correct any issues possible.
  - In August 2025, actuarial data for all Retirement Systems was delivered to the actuaries. QA prepared to provide the data by validating the data, identifying any issues, and ensuring data corrections were completed as possible.
  - System parameters were updated by QA by or before needed implementation date. IRS limitation updated once new limit posted. QA works with actuary to obtain updated options factors performing reasonability checks prior to requesting system updates. Option factor changes require updates to the system as well as various worksheet, handbooks, and the website. QA staff works with IT, ES, MS, and Communications to implement the changes. System updates require extensive testing of all calculations impacted to ensure factors are loaded and used appropriately.
- ERS Integrated Member Statements: Quality Assurance worked with Employer Services, Member Services, Communications, and Information Technology as in previous years. Over 56,000 statements were sent to ERS active members in March 2026. QA partners with Alight to integrate the defined benefit and defined contribution information to prepare a combined statement that is meaningful to members. Data validations and edits are run to identify any issues. Actions are taken by QA to work with all ERSGA divisions and Alight to:
  - make any needed changes in statement design,
  - post and verify the underlying data,
  - prepare and test all calculations, and
  - communicate delivery to members.

# ERS Changes in Membership 1990-2025



Active to Retiree Ratio has changed from 4.41 to 1.05

# ERS Historical Sources of Funds to Pay Benefits



# Secretary's Report

Georgia Legislative Retirement System

April 16, 2026

## Plan Statistics

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Market Value as of 3/31/2026 – \$45,677,854

## Contributions

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There are 213 Active Members contributing \$439,650 to the Plan.

The Annual Required Contribution for FY26 is \$0.

There have been no service purchases in FY2025 or FY2026.

## Distributions

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| Refunds | Fiscal Year | Count | Amount    |
|---------|-------------|-------|-----------|
|         | 2021        | 5     | \$ 22,000 |
|         | 2022        | 3     | \$ 20,000 |
|         | 2023        | 3     | \$ 26,000 |
|         | 2024        | 2     | \$ 16,000 |
|         | 2025        | 4     | \$ 26,000 |
|         | 2026 (3/31) | 5     | \$ 54,000 |

| New Retirements | Fiscal Year | Count | Monthly Amount |
|-----------------|-------------|-------|----------------|
|                 | 2021        | 21    | \$ 11,100      |
|                 | 2022        | 11    | \$ 4,000       |
|                 | 2023        | 27    | \$ 18,000      |
|                 | 2024        | 4     | \$ 1,800       |
|                 | 2025        | 16    | \$ 13,000      |
|                 | 2026 (3/31) | 5     | \$ 2,400       |

There are 296 Retired Members and Beneficiaries receiving a total of \$164,000 each month, and 182 terminated members entitled to but not yet receiving benefits.

## Estimate Requests

| Fiscal Year | Count |
|-------------|-------|
| 2021        | 25    |
| 2022        | 10    |
| 2023        | 21    |
| 2024        | 4     |
| 2025        | 14    |
| 2026 (3/31) | 4     |

## Retirement Eligible as of 3/31/2026

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### ACTIVE

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| LRS | 3     | 59     | 151   | 213   | 29.1%      |

### INACTIVE - Vested

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| LRS | 10    | 5      | 48    | 63    | 23.8%      |

## 2025 Legislation

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### **Passed Both Houses** (Awaiting Governor Action)

**HB 1234 (ERS, LRS, JRS)** This bill allows persons who are the beneficiaries of Group Term Life Insurance (GTLI) for members of the Employees' Retirement System (ERS), the Judicial Retirement System (JRS), and the Legislative Retirement System (LRS) to assign GTLI benefits they are due to Funeral Homes or Embalmers to pay for the cost of the funeral beginning on July 1, 2026.

Beginning July 1, 2026, a beneficiary wishing to assign such GTLI benefits must provide the Employees' Retirement System of Georgia (ERSGA) with a notarized copy of the contract between the two parties, along with a copy of the death certificate. Upon receipt of such information, ERSGA would pay the amount due to the Funeral Home or Embalmer in accordance with the contract, but only to the extent that such amounts are owed to the beneficiary who completed the assignment.

**SB 23 (ERS, LRS, JRS, PSERS)** This bill amends the current Public Retirement Systems Investment Authority Law. "Large retirement systems" (other than the ERSGA and TRSGA) would be authorized to invest up to 10% of assets in real estate investments. This bill would also authorize "large retirement systems" (other than the ERSGA and the TRSGA) to invest up to 15% of their assets in alternative investments. This bill clarifies that the ERSGA will continue to be allowed to invest up to 10% of their assets in alternative investments, which was previously set by statute. Such provisions would become effective July 1, 2026.

### **Failed to Receive Full Passage**

**HB 895 (LRS)** This bill increases Legislative Retirement System (LRS) members' monthly benefit payable at retirement by increasing the multiplier from \$50 to \$75.

Presiding officers will have their monthly benefit payable at retirement increased by increasing the multiplier from \$200 to \$300.

Such increases would only apply to those individuals who were contributing members on January 1, 2026 or who first becomes an LRS member after January 1, 2026.

This Act would become effective July 1, 2026.

**HB 924 (LRS)** This bill raises benefits for retired and former LRS members who served on or before January 1, 2022 to match the current amounts for LRS members who joined on or after January 1, 2022.

This bill allows for all retired and vested former members of LRS to have a benefit multiplier of \$50 per month for each year of creditable service and an additional \$200 per month for each year for service as presiding members.

This bill would become effective on July 1, 2026.

**SB 157 (LRS)** This bill allows a member or former member of the General Assembly to make an irrevocable election to become a member of the Legislative Retirement System (LRS) who served on or after January 12, 1981, and to obtain creditable service for prior service as a member of the General Assembly as long as the member has served, at the time of the application, at least four.

## Projects

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### Communications

- Statement Redesign Initiatives
  - Finalized LRS member statement redesign with Legislative Affairs
- ERSGA's 75<sup>th</sup> Anniversary has been celebrated! A milestone year celebrating 75 years of service to the State of Georgia.



- Appreciation Letters
  - As part of our ongoing outreach efforts, a commemorative 75th Anniversary letter mailed out to various audiences to extend our commitment, to recognize valued partnerships, and to honor those who support our mission.
    - Legislative Retirement System (LRS)

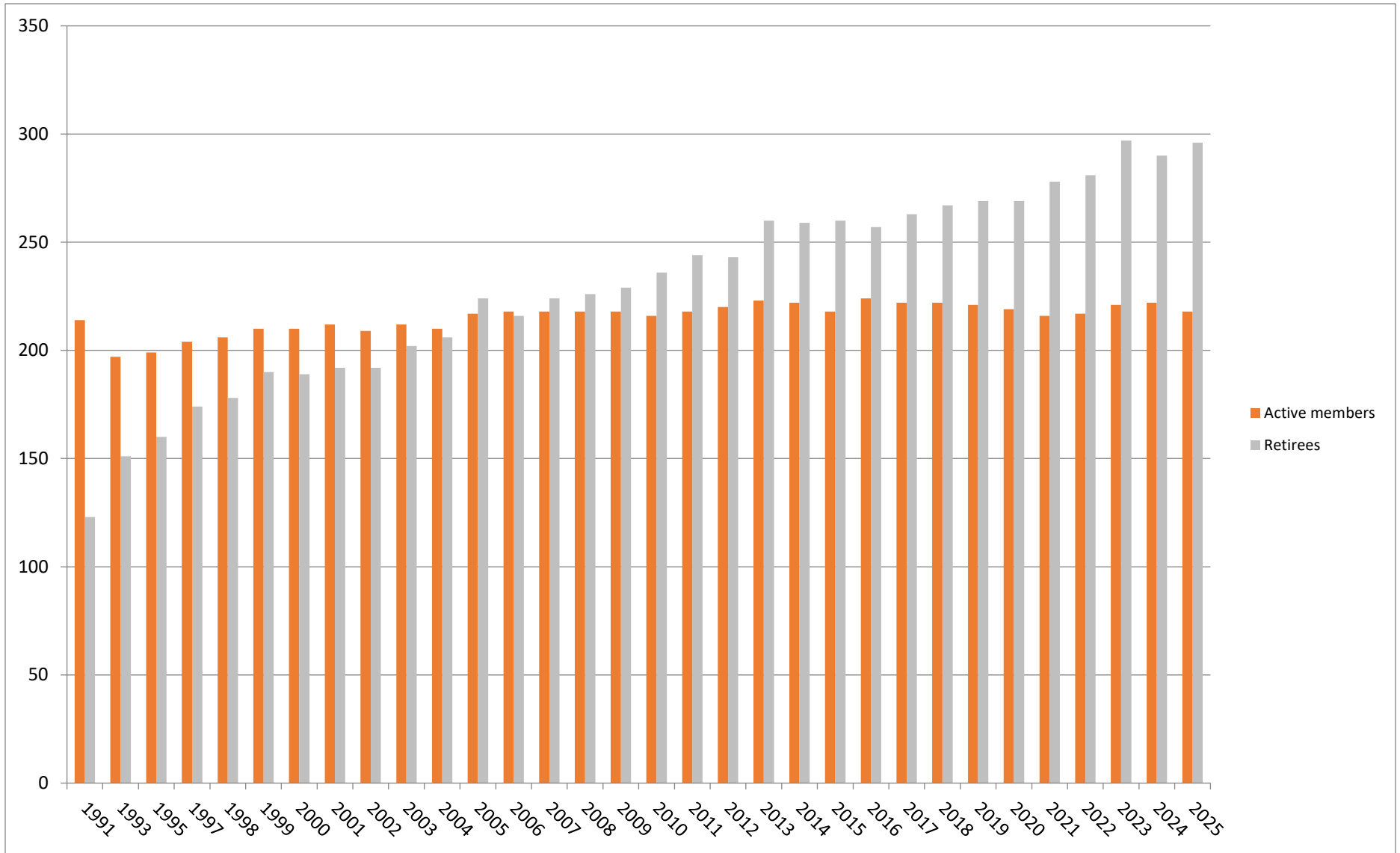
### Legislative Affairs

- LRS Member Statements
  - Created 2026 LRS Member Statements Project Plan
  - Redesigned LRS Member Statement Letter, Glossary, and Statement
  - Worked with the Quality Assurance Division on member data relating to LRS Statements
  - Assembled LRS Member Statement folders with individualized maps for members, Statements and PSR Statements (if applicable)
  - Hand delivered LRS Member Statements folders to State Capitol for distribution on 2/17/2026

### Quality Assurance

- Annual Processes
  - Quality Assurance processed the annual interest update for over 77,000 ERS, JRS, LRS and PSERS member accounts in July 2025 validating that the appropriate accounts were update. Prior to the interest update, QA runs data checks and works with ES and MS to correct any issues possible.

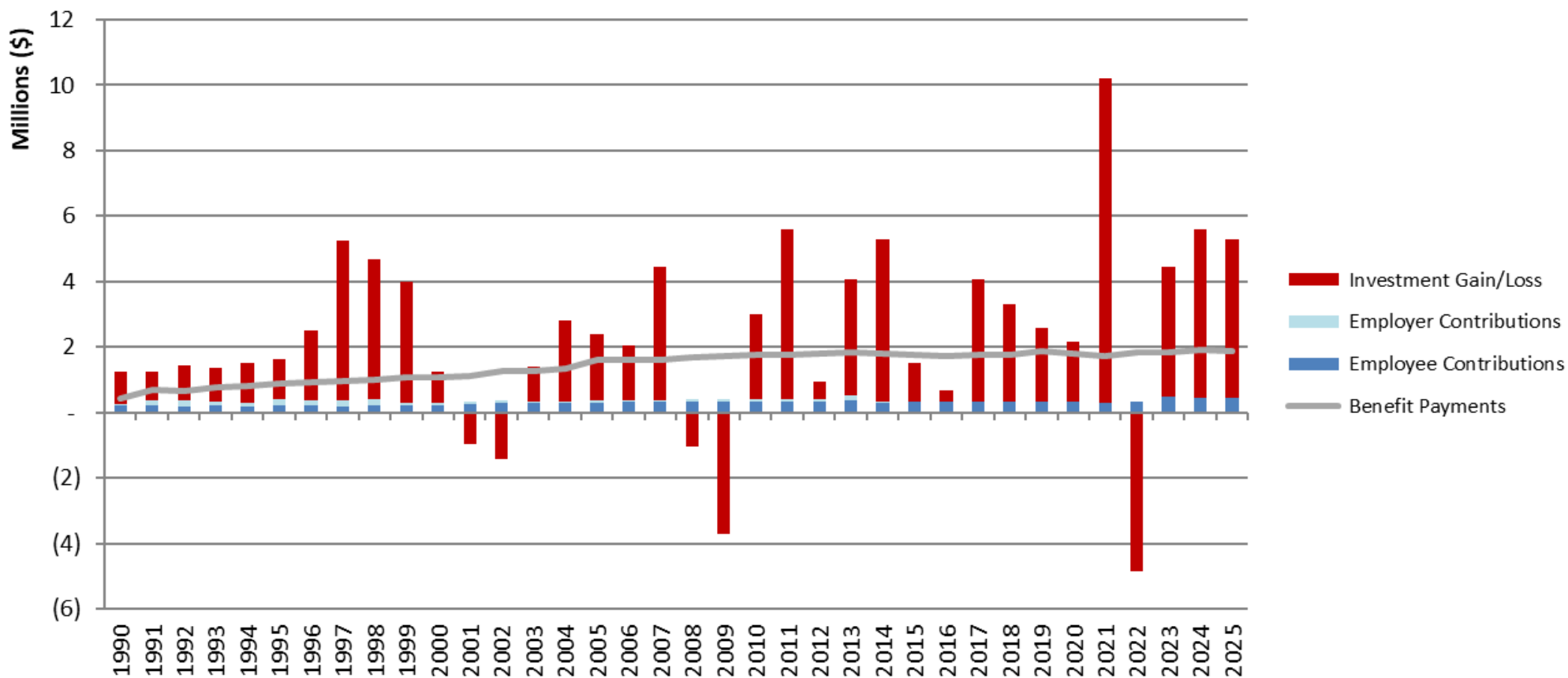
# LRS Changes in Membership 1991-2025

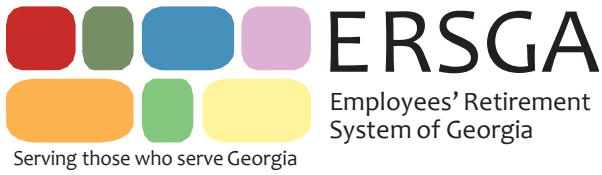


\* Until 1997, valuations were conducted on a bi-annual basis

Active to Retiree Ratio has changed from 1.74 to 0.74

## LRS Historical Sources of Funds to Pay Benefits





# Secretary's Report

Georgia Military Pension Fund

April 16, 2026

## Plan Statistics

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Market Value as of 3/31/2026 – \$56,378,795

As of June 30, 2025, there are 14,167 active members and 4,082 terminated vested.

## History of Retirements

| Fiscal Year | Count | Monthly Amount |
|-------------|-------|----------------|
| 2021        | 147   | \$ 12,700      |
| 2022        | 135   | \$ 10,600      |
| 2023        | 109   | \$ 9,200       |
| 2024        | 100   | \$ 8,000       |
| 2025        | 113   | \$ 8,900       |
| 2026 (3/31) | 71    | \$ 5,800       |

As of March 31, 2026, the Plan had 1,773 retired members receiving a total of \$154,000 each month.

The Actuarially Determined Employer Contribution for FY26 is \$2,780,754, which was submitted and approved.

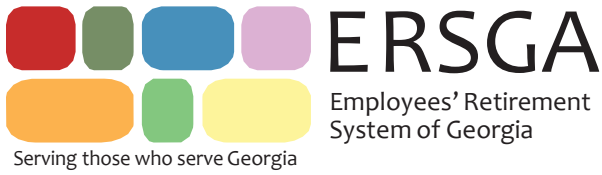
The Actuarially Determined Employer Contribution for FY27 is \$2,705,268, which was submitted and is pending approval.

## Projects

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### Information Technology

- Applications Development
  - PARIS Process Enhancements
    - Wording change in Retirement App Approval Correspondence – GMPF



# Secretary's Report

## Georgia Defined Contribution Plan

April 16, 2026

### Plan Statistics

|  | February 28,<br>2026 | June 30,<br>2025 | June 30,<br>2024 | June 30,<br>2023 |
|--|----------------------|------------------|------------------|------------------|
| Total Members                            | ≈ 148,000*           | 148,000*         | 146,000*         | 141,000*         |
| <i>(Dollars in Thousands)</i>            |                      |                  |                  |                  |
| Total Amount of Contributions & Interest | \$ 160,750*          | \$ 154,855*      | \$ 148,540*      | \$ 141,432*      |
| Net Position Restricted for Benefits     | \$ 169,794           | \$ 160,570       | \$ 149,609       | \$ 142,046       |
| Difference                               | \$ 9,044             | \$ 5,715         | \$ 1,069         | \$ 614           |
| Annual Member Contributions              | \$ 11,952            | \$ 18,400        | \$ 17,500        | \$ 16,600        |

\* Excludes archived accounts with very low probability of payment

### GDCP Market Value

| February 28, 2026 | March 31, 2026 |
|-------------------|----------------|
| \$ 168,269,866    | \$ 166,183,299 |

### History of Refunds

| Fiscal Year | Count | Amount        | Online Refunds | Online Refund Percentage |
|-------------|-------|---------------|----------------|--------------------------|
| 2021        | 4,954 | \$ 8,779,000  | 4,581          | 89%                      |
| 2022        | 4,310 | \$ 8,092,000  | 3,898          | 90%                      |
| 2023        | 3,018 | \$ 7,453,000  | 2,345          | 78%                      |
| 2024        | 3,872 | \$ 10,082,000 | 3,356          | 87%                      |
| 2025        | 6,993 | \$ 12,887,000 | 6,217          | 89%                      |
| 2026 (3/31) | 5,981 | \$ 9,486,000  | 5,421          | 91%                      |

### Miscellaneous

Members are required to contribute 7.5% of their annual salary. There are no employer contributions. Earnings will be credited to each member's account as adopted by the ERS Board of Trustees. Upon termination of employment, the amount of the member's account is refundable upon request by the member.



# Secretary's Report

## Peach State Reserves

April 16, 2026

### Plan Statistics as of March 31, 2026

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|        | <b>Assets</b>    | <b>Participants w/ Balance</b> | <b>Contributing Participants</b> |
|--------|------------------|--------------------------------|----------------------------------|
| 401(k) | \$ 3,088,907,658 | 86,766                         | 59,722                           |
| 457    | \$ 837,292,998   | 10,708                         | 4,827                            |

8,608 enrolled in Participant Managed Accounts as of 3/31/2026; 8,640 enrolled as of 12/31/2025.

### Georgia State Employees' Pension and Savings (GSEPS) Plan 401(k) Statistics

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|                        | <b>3/31/2021</b> | <b>3/31/2022</b> | <b>3/31/2023</b> | <b>3/31/2024</b> | <b>3/31/2025</b> | <b>3/31/2026</b> |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total GSEPS Population | 50,562           | 52,818           | 57,589           | 62,009           | 65,745           | 68,440           |
| Actives Eligible       | 35,232           | 34,957           | 38,574           | 42,051           | 44,635           | 46,032           |
| Actives Contributing   | 32,911           | 33,031           | 36,541           | 39,889           | 42,405           | 43,778           |
| Actives w/ Balance     | 34,986           | 34,840           | 38,228           | 41,756           | 44,437           | 45,885           |
| Terms                  | 14,506           | 16,969           | 18,121           | 19,017           | 20,115           | 21,401           |

Employer Matching Contributions - FY2021, \$38,441,803; FY2022, \$42,452,205; FY2023, \$94,486,666; FY2024, \$110,835,083; FY2025, \$128,998,351; and through 2/28/2026 for FY2026, \$87,692,020.

Forfeitures for Calendar 2021, \$8,969,059; Calendar 2022, \$6,523,958; Calendar 2023, \$ 8,339,711; Calendar 2024, \$11,321,729; and Calendar 2025, \$8,339,711.

# Accomplishments and Upcoming Projects

## Accomplishments

- Forfeiture restorals
  - During the October 2025 Board meeting, a change was approved to add a restoral provision to the plan. That change was effective November 1, 2025. Please see data below for restoral processed since November.

| MONTH              | TOTAL AMOUNT        | TOTAL COUNT |
|--------------------|---------------------|-------------|
| Nov-25             | \$98,608.92         | 54          |
| Dec-25             | \$94,876.73         | 39          |
| Jan-26             | \$104,228.07        | 57          |
| Feb-26             | \$99,694.10         | 44          |
| Mar-26             | \$138,685.60        | 65          |
| <b>GRAND TOTAL</b> | <b>\$536,093.42</b> | <b>259</b>  |

- Added 1 new PSR employer
  - Wayne County Schools
- Created and mailed annual PSR and ERS Statements
  - 51,567 ERS Integrated DB/DC
  - 5,608 ERS DB Only
  - 47,450 Non-ERS, DC Only

|  | 2021   | 2022   | 2023   | 2024   | 2025   |
|--|--------|--------|--------|--------|--------|
| Total Population >= 80%                        | 76.31% | 77.23% | 77.89% | 77.77% | 78.53% |
| New Plan >= 80%                                | 98.10% | 98.14% | 98.65% | 98.84% | 99.20% |
| GSEPS >= 80%                                   | 70.14% | 72.16% | 73.59% | 73.94% | 75.19% |
| GSEPS >= 80% with membership start >= 7/1/2014 | 71.98% | 73.52% | 74.52% | 74.58% | 75.37% |
| GSEPS >= 80% with membership start < 7/1/2014  | 63.50% | 65.98% | 68.50% | 69.86% | 73.89% |

- Catch-up as Roth
  - Created a manual process with Alight and SAO to handle the SECURE 2.0 provision requiring catch-up contributions for high earners be on a Roth basis. We are still working with the GA@WORK team to set-up and test the provisions in the new system which goes live July 1.
- New Lifecycle 2070 fund
  - Added a new 2070 fund to the Lifecycle target date fund suite and sun-set the 2020 fund at the end of June 2025.
- Annual Low Saver Campaign
  - Completed the annual low saver campaign. About 10% of those included in the campaign increased their contribution rate to at least 5%.
- Age 60-63 Super Catch-up
  - Created a manual process with SAO to allow increased contribution limits for age 60-63 for calendar year 2025. In the process of testing GA@WORK to ensure the updates are in the new system.

## Upcoming projects

- GA@WORK
  - Working with Alight, DOAS and SAO on set-up and testing of the new system for the July 1, 2026 live date.
- SB 452 maximum employer contribution to a 401(k) for certain state law enforcement officers (LEO)
  - Working with Alight, SAO and DOAS on set-up and testing to ensure the enhanced match for LEO is in place as of 7/1/2026.
- Forfeiture and expense reallocation
  - Targeting to process the return of excess forfeiture and expense funds to participants during early FY27.
- Target Maturity Bond Fund 2026
  - Will sunset the last of the bond ladder funds in early summer 2026.
- Electronic transfer of funds
  - Working with Alight and Financial Services to determine feasibility of replacing paper checks with electronic fund transfers for money moving between PSR and ERSGA (for example, rollovers and service purchases).

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**Investment Balances at Fair Value**  
**As of Month Ended**  
**(amounts in 000's)**

|   | <u>Jul 25</u>        | <u>Aug 25</u>        | <u>Sep 25</u>        | <u>Oct 25</u>        | <u>Nov 25</u>        | <u>Dec 25</u>        | <u>Jan 26</u>        | <u>Feb 26</u>        |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Employees' Retirement System              | \$ 18,692,065        | \$ 19,093,763        | \$ 19,456,561        | \$ 19,667,718        | \$ 19,758,558        | \$ 19,768,917        | \$ 20,113,652        | \$ 20,361,934        |
| Public School Employees Retirement System | 1,324,618            | 1,353,059            | 1,378,696            | 1,393,033            | 1,395,499            | 1,399,471            | 1,422,500            | 1,439,749            |
| State Employees Assurance Dept - Active   | 499,647              | 511,572              | 522,092              | 528,560              | 530,834              | 533,453              | 543,402              | 551,130              |
| State Employees Assurance Dept - OPEB     | 1,718,887            | 1,754,486            | 1,788,086            | 1,806,214            | 1,812,100            | 1,818,227            | 1,848,491            | 1,871,472            |
| Survivors Benefit Fund                    | 273,802              | 280,337              | 286,326              | 290,039              | 291,453              | 292,891              | 298,521              | 302,822              |
| Georgia Judicial Retirement System        | 640,199              | 654,148              | 665,977              | 671,982              | 672,945              | 673,753              | 683,953              | 691,778              |
| Georgia Defined Contribution Plan         | 159,450              | 161,979              | 162,844              | 163,620              | 165,926              | 165,873              | 165,953              | 168,270              |
| Legislative Retirement System             | 44,582               | 45,544               | 46,415               | 46,814               | 46,841               | 46,972               | 47,671               | 48,155               |
| Georgia Military Pension Plan             | 53,257               | 54,528               | 55,591               | 56,615               | 56,891               | 57,273               | 58,272               | 59,213               |
|   | <u>\$ 23,406,507</u> | <u>\$ 23,909,416</u> | <u>\$ 24,362,588</u> | <u>\$ 24,624,595</u> | <u>\$ 24,731,047</u> | <u>\$ 24,756,830</u> | <u>\$ 25,182,415</u> | <u>\$ 25,494,523</u> |

**PEACH STATE RESERVES**  
**Participant Balances at Fair Value**  
**As of Month Ended**  
**(amounts in 000's)**

|             | <u>Jul 25</u>       | <u>Aug 25</u>       | <u>Sep 25</u>       | <u>Oct 25</u>       | <u>Nov 25</u>       | <u>Dec 25</u>       | <u>Jan 26</u>       | <u>Feb 26</u>       |
|-------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 457 Plan    | \$ 834,062          | \$ 848,384          | \$ 865,945          | \$ 876,928          | \$ 878,216          | \$ 872,018          | \$ 879,939          | \$ 880,496          |
| 401(k) Plan | 2,817,755           | 2,898,974           | 2,978,592           | 3,045,450           | 3,072,095           | 3,103,436           | 3,187,724           | 3,245,636           |
|             | <u>\$ 3,651,817</u> | <u>\$ 3,747,358</u> | <u>\$ 3,844,537</u> | <u>\$ 3,922,378</u> | <u>\$ 3,950,311</u> | <u>\$ 3,975,454</u> | <u>\$ 4,067,663</u> | <u>\$ 4,126,132</u> |

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**Cash Contributions Received**  
(amounts in 000's)

|                                       | Jul 25           | Aug 25           | Sep 25           | Oct 25           | Nov 25            | Dec 25           | Jan 26           | Feb 26           | Fiscal Year to Date |                   |
|---------------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|---------------------|-------------------|
|                                       |                  |                  |                  |                  |                   |                  |                  |                  | 2026                | 2025              |
| Employees' Retirement System          | \$ 81,464        | \$ 85,975        | \$ 81,892        | \$ 88,401        | \$ 121,366        | \$ 83,602        | \$ 83,531        | \$ 86,026        | \$ 712,257          | \$ 658,524        |
| Public School Employees Retirement    | 6,821            | 3,436            | 3,429            | 3,713            | 2,389             | 3,470            | 3,446            | 3,455            | 30,159              | 29,162            |
| Georgia Judicial Retirement System    | 1,072            | 1,923            | 1,222            | 988              | 1,121             | 929              | 1,048            | 1,275            | 9,578               | 8,575             |
| Georgia Defined Contribution Plan     | 1,700            | 1,702            | 1,467            | 1,501            | 1,745             | 1,490            | 1,412            | 1,130            | 12,147              | 12,261            |
| Legislative Retirement System         | 37               | 37               | 37               | 37               | 36                | 36               | 37               | 36               | 293                 | 316               |
| Superior Court Judges Retirement Fund | 14               | 14               | 14               | 14               | 14                | 14               | 14               | 14               | 112                 | 127               |
| District Attorneys Retirement Fund    | 2                | 2                | 2                | 2                | 2                 | 2                | 2                | 2                | 16                  | 16                |
| Georgia Military Pension Plan         | 464              | 233              | 232              | 232              | 233               | 232              | 232              | 232              | 2,090               | 2,094             |
|                                       | <u>\$ 91,574</u> | <u>\$ 93,322</u> | <u>\$ 88,295</u> | <u>\$ 94,888</u> | <u>\$ 126,906</u> | <u>\$ 89,775</u> | <u>\$ 89,722</u> | <u>\$ 92,170</u> | <u>\$ 766,652</u>   | <u>\$ 711,075</u> |

*Note: Funding for the above systems is provided through one or more of the following sources: employee contributions, employer contributions, and state appropriations.*

**PEACH STATE RESERVES**  
**Cash Contributions Received**  
(amounts in 000's)

|             | Jul 25           | Aug 25           | Sep 25           | Oct 25           | Nov 25           | Dec 25           | Jan 26           | Feb 26           | Fiscal Year to Date |                   |
|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------------|
|             |                  |                  |                  |                  |                  |                  |                  |                  | 2026                | 2025              |
| 457 Plan    | \$ 1,817         | \$ 1,944         | \$ 1,264         | \$ 2,260         | \$ 1,766         | \$ 1,596         | \$ 1,847         | \$ 1,589         | \$ 14,083           | \$ 14,432         |
| 401(k) Plan | 28,915           | 31,818           | 21,804           | 38,071           | 31,110           | 29,362           | 30,998           | 26,537           | 238,615             | 227,289           |
|             | <u>\$ 30,732</u> | <u>\$ 33,762</u> | <u>\$ 23,068</u> | <u>\$ 40,331</u> | <u>\$ 32,876</u> | <u>\$ 30,958</u> | <u>\$ 32,845</u> | <u>\$ 28,126</u> | <u>\$ 252,698</u>   | <u>\$ 241,721</u> |

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**

**Statement of Expenses - All Programs**

|  | July<br>2025        | August<br>2025      | September<br>2025   | October<br>2025     | November<br>2025     | December<br>2025    | January<br>2026     | February<br>2026    | Year to Date<br>FY 2026 | Budget<br>FY 2026     | YTD<br>as % of<br>Budget | Remaining<br>Budget   |
|--|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|-------------------------|-----------------------|--------------------------|-----------------------|
| Personal Services                            | \$ 1,168,954        | \$ 1,172,524        | \$ 1,187,267        | \$ 1,189,490        | \$ 1,240,987         | \$ 1,204,072        | \$ 1,187,754        | \$ 1,207,813        | \$ 9,558,861            | \$ 14,751,334         | 64.8%                    | \$ 5,192,473          |
| Regular Operating Expenses                   | 18,021              | 32,456              | 38,828              | 41,585              | 30,356               | 31,124              | 89,364              | 42,881              | 324,615                 | 516,800               | 62.8%                    | 192,185               |
| Equipment                                    | -                   | -                   | -                   | -                   | -                    | -                   | -                   | -                   | -                       | 128,000               | 0.0%                     | 128,000               |
| Computer Charges                             | 162,754             | 52,727              | 4,300               | 240,539             | 28,622               | 495                 | 22,736              | 69,762              | 581,935                 | 1,011,000             | 57.6%                    | 429,065               |
| Real Estate Rentals                          | 56,731              | 56,732              | 56,732              | 56,732              | 56,732               | 56,732              | 56,732              | 56,732              | 453,855                 | 681,000               | 66.6%                    | 227,145               |
| Telecommunications                           | 9,356               | 8,283               | 20,329              | 13,212              | 11,216               | 9,015               | 8,327               | 16,965              | 96,703                  | 177,600               | 54.4%                    | 80,897                |
| Contractual Services                         | (29,263)            | 2,924,362           | 542,029             | 649,632             | 444,848              | 3,026,366           | 680,750             | 105,201             | 8,343,925               | 20,353,008            | 41.0%                    | 12,009,083            |
| <b>TOTAL OPERATING EXPENSE FUND</b>          | <b>\$ 1,386,553</b> | <b>\$ 4,247,084</b> | <b>\$ 1,849,485</b> | <b>\$ 2,191,190</b> | <b>\$ 1,812,761</b>  | <b>\$ 4,327,804</b> | <b>\$ 2,045,663</b> | <b>\$ 1,499,354</b> | <b>\$ 19,359,894</b>    | <b>\$ 37,618,742</b>  | <b>51.5%</b>             | <b>\$ 18,258,848</b>  |
| Social Security Administration *             | 1,734               | 867                 | 867                 | 867                 | 867                  | 867                 | 867                 | 867                 | 7,803                   | 10,400                | 75.0%                    | 2,597                 |
| HB 68 - FY 2026 Appropriations Bill          | -                   | -                   | -                   | -                   | 36,750,000           | -                   | -                   | -                   | 36,750,000              | 36,750,000            | 100.0%                   | -                     |
| HB 973 - FY 2026 Amended Appropriations Bill | -                   | -                   | -                   | -                   | -                    | -                   | -                   | -                   | -                       | 100,000,000           | 0.0%                     | 100,000,000           |
| Georgia Military Pension Fund *              | 463,574             | 231,787             | 231,787             | 231,787             | 231,787              | 231,729             | 231,729             | 231,729             | 2,085,909               | 2,780,754             | 75.0%                    | 694,845               |
| Public School Employees Retirement Fund *    | 6,815,834           | 3,407,917           | 3,407,917           | 3,407,917           | 1,994,917            | 3,172,417           | 3,172,417           | 3,172,417           | 28,551,753              | 38,069,000            | 75.0%                    | 9,517,247             |
| <b>TOTAL BUDGETED EXPENSES</b>               | <b>\$ 8,667,695</b> | <b>\$ 7,887,655</b> | <b>\$ 5,490,056</b> | <b>\$ 5,831,761</b> | <b>\$ 40,790,332</b> | <b>\$ 7,732,817</b> | <b>\$ 5,450,676</b> | <b>\$ 4,904,367</b> | <b>\$ 86,755,359</b>    | <b>\$ 215,228,896</b> | <b>40.3%</b>             | <b>\$ 128,473,537</b> |
| <b>FUNDING SOURCES:</b>                      |                     |                     |                     |                     |                      |                     |                     |                     |                         |                       |                          |                       |
| Other Funds                                  | \$ 1,386,553        | \$ 4,247,084        | \$ 1,849,485        | \$ 2,191,190        | \$ 1,812,761         | \$ 4,327,804        | \$ 2,045,663        | \$ 1,499,354        | \$ 19,359,894           | \$ 37,618,742         | 51.5%                    | \$ 18,258,848         |
| State Funds                                  | 7,281,142           | 3,640,571           | 3,640,571           | 3,640,571           | 38,977,571           | 3,405,013           | 3,405,013           | 3,405,013           | 67,395,465              | 177,610,154           | 37.9%                    | 110,214,689           |
| <b>TOTAL FUNDING BY TYPE</b>                 | <b>\$ 8,667,695</b> | <b>\$ 7,887,655</b> | <b>\$ 5,490,056</b> | <b>\$ 5,831,761</b> | <b>\$ 40,790,332</b> | <b>\$ 7,732,817</b> | <b>\$ 5,450,676</b> | <b>\$ 4,904,367</b> | <b>\$ 86,755,359</b>    | <b>\$ 215,228,896</b> | <b>40.3%</b>             | <b>\$ 128,473,537</b> |
| <b>EXPENSES BY PROGRAM:</b>                  |                     |                     |                     |                     |                      |                     |                     |                     |                         |                       |                          |                       |
| System Administration                        | \$ 1,389,364        | \$ 3,827,518        | \$ 1,415,520        | \$ 1,734,986        | \$ 38,213,382        | \$ 3,876,541        | \$ 1,592,839        | \$ 1,427,859        | \$ 53,478,009           | \$ 169,088,606        | 31.6%                    | \$ 115,610,597        |
| Deferred Compensation                        | (1,077)             | 420,433             | 434,832             | 457,071             | 350,246              | 452,130             | 453,691             | 72,362              | 2,639,688               | 5,290,536             | 49.9%                    | 2,650,848             |
| Georgia Military Pension Fund *              | 463,574             | 231,787             | 231,787             | 231,787             | 231,787              | 231,729             | 231,729             | 231,729             | 2,085,909               | 2,780,754             | 75.0%                    | 694,845               |
| Public School Employees Retirement System *  | 6,815,834           | 3,407,917           | 3,407,917           | 3,407,917           | 1,994,917            | 3,172,417           | 3,172,417           | 3,172,417           | 28,551,753              | 38,069,000            | 75.0%                    | 9,517,247             |
| <b>TOTAL EXPENSES BY PROGRAM</b>             | <b>\$ 8,667,695</b> | <b>\$ 7,887,655</b> | <b>\$ 5,490,056</b> | <b>\$ 5,831,761</b> | <b>\$ 40,790,332</b> | <b>\$ 7,732,817</b> | <b>\$ 5,450,676</b> | <b>\$ 4,904,367</b> | <b>\$ 86,755,359</b>    | <b>\$ 215,228,896</b> | <b>40.3%</b>             | <b>\$ 128,473,537</b> |

\* Expenditures of state appropriated funds only

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**Statement of Expenses - Retirement System Administration**  
**Other Funds Only**

|                            | July<br>2025        | August<br>2025      | September<br>2025   | October<br>2025     | November<br>2025    | December<br>2025    | January<br>2026     | February<br>2026    | Year to Date<br>FY 2026 | Budget<br>FY 2026    | YTD<br>as % of<br>Budget | Remaining<br>Budget  |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|--------------------------|----------------------|
| Personal Services          | \$ 1,119,469        | \$ 1,123,039        | \$ 1,135,879        | \$ 1,138,273        | \$ 1,188,269        | \$ 1,153,398        | \$ 1,135,447        | \$ 1,156,224        | \$ 9,149,998            | \$ 14,098,206        | 64.9%                    | \$ 4,948,208         |
| Regular Operating Expenses | 20,405              | 31,380              | 29,955              | 35,882              | 29,016              | 25,486              | 84,905              | 39,604              | 296,633                 | 463,800              | 64.0%                    | 167,167              |
| Equipment                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                       | 128,000              | 0.0%                     | 128,000              |
| Computer Charges           | 162,754             | 52,727              | 4,300               | 240,539             | 28,622              | 495                 | 22,736              | 69,762              | 581,935                 | 994,000              | 58.5%                    | 412,065              |
| Real Estate Rentals        | 55,126              | 55,126              | 55,126              | 55,126              | 55,126              | 55,126              | 55,126              | 55,126              | 441,008                 | 662,000              | 66.6%                    | 220,992              |
| Telecommunications         | 9,356               | 8,283               | 20,329              | 13,212              | 11,216              | 9,015               | 8,327               | 16,965              | 96,703                  | 177,600              | 54.4%                    | 80,897               |
| Contractual Services       | 20,520              | 2,556,096           | 169,064             | 251,087             | 150,266             | 2,632,154           | 285,431             | 89,311              | 6,153,929               | 15,804,600           | 38.9%                    | 9,650,671            |
| <b>TOTAL EXPENSES</b>      | <b>\$ 1,387,630</b> | <b>\$ 3,826,651</b> | <b>\$ 1,414,653</b> | <b>\$ 1,734,119</b> | <b>\$ 1,462,515</b> | <b>\$ 3,875,674</b> | <b>\$ 1,591,972</b> | <b>\$ 1,426,992</b> | <b>\$ 16,720,206</b>    | <b>\$ 32,328,206</b> | <b>51.7%</b>             | <b>\$ 15,608,000</b> |

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**Statement of Expenses - Deferred Comp Administration**  
**Other Funds Only**

|                            | July<br>2025      | August<br>2025    | September<br>2025 | October<br>2025   | November<br>2025  | December<br>2025  | January<br>2026   | February<br>2026 | Year to Date<br>FY 2026 | Budget<br>FY 2026   | YTD<br>as % of<br>Budget | Remaining<br>Budget |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------------|---------------------|--------------------------|---------------------|
| Personal Services          | \$ 49,485         | \$ 49,485         | \$ 51,388         | \$ 51,217         | \$ 52,718         | \$ 50,674         | \$ 52,307         | \$ 51,589        | \$ 408,863              | \$ 653,128          | 62.6%                    | \$ 244,265          |
| Regular Operating Expenses | (2,384)           | 1,076             | 8,873             | 5,703             | 1,340             | 5,638             | 4,459             | 3,277            | 27,982                  | 53,000              | 52.8%                    | 25,018              |
| Computer Charges           | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | -                       | 17,000              | 0.0%                     | 17,000              |
| Real Estate Rentals        | 1,605             | 1,606             | 1,606             | 1,606             | 1,606             | 1,606             | 1,606             | 1,606            | 12,847                  | 19,000              | 67.6%                    | 6,153               |
| Contractual Services       | (49,783)          | 368,266           | 372,965           | 398,545           | 294,582           | 394,212           | 395,319           | 15,890           | 2,189,996               | 4,548,408           | 48.1%                    | 2,358,412           |
| <b>TOTAL EXPENSES</b>      | <b>\$ (1,077)</b> | <b>\$ 420,433</b> | <b>\$ 434,832</b> | <b>\$ 457,071</b> | <b>\$ 350,246</b> | <b>\$ 452,130</b> | <b>\$ 453,691</b> | <b>\$ 72,362</b> | <b>\$ 2,639,688</b>     | <b>\$ 5,290,536</b> | <b>49.9%</b>             | <b>\$ 2,650,848</b> |

**State of Georgia Employees' Qualified Trust  
Deferred Compensation Plan  
Amendment to Plan Adoption Agreement**

WHEREAS, Avita Community Partners (formerly the Georgia Mountains Community Service Board) (the "CSB") adopted the State of Georgia Employees' Qualified Trust Deferred Compensation Plan (the "Plan") through a Plan Adoption Agreement ("Adoption Agreement") that was first effective as to pay periods that began on and after October 1, 1994;

WHEREAS, the CSB previously amended the Adoption Agreement, effective as of November 1, 2010, to provide for an Additional Contribution equal to 3½% of each eligible Participant's Compensation (as defined in the Plan and in the Adoption Agreement); and

WHEREAS, the CSB wishes to further amend the Adoption Agreement to increase the Additional Contribution to 7½% of base Compensation.

NOW THEREFORE, effective as to pay periods that begin on and after May 1, 2026, the CSB hereby amends the State of Georgia Employees' Qualified Trust Deferred Compensation Plan Adoption Agreement dated October 1, 1994, as follows:

1. The CSB hereby suspends the current Additional Contribution of 3½% and implements an Additional Contribution of 7½% of each eligible Participant's Compensation, effective as to pay periods that begin on and after May 1, 2026.
2. Effective as to pay periods that begin on and after May 1, 2026, the CSB agrees to contribute 7 ½% of each eligible Participant's Deferred Compensation for the Plan Year or portion of the Plan Year to which the Additional Contribution applies. Eligible Participants are full-time employees who attain one Contribution Eligibility Year in the Plan Year to which the Additional Contribution is attributable and otherwise satisfy the requirements of Plan Section 5.5.

All provisions of the Adoption Agreement dated October 1, 1994, and as previously amended, shall remain in effect to the extent not inconsistent with or contrary to the provisions of this Amendment to the Adoption Agreement.

IN WITNESS WHEREOF, the Amendment to the Adoption Agreement is hereby adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by Avita Partners.

By:  \_\_\_\_\_  
Chief Executive Officer

ATTEST:  \_\_\_\_\_

APPROVED:

\_\_\_\_\_  
Chair, Employees' Retirement System  
of Georgia Board of Trustees

DATE: \_\_\_\_\_

April 9, 2026

**MEMORANDUM**

**TO:** Members of the Boards of Trustees  
Employees' Retirement System of Georgia

**FROM:** James A. Potvin, Executive Director

**SUBJECT:** Annual Meetings - Boards of Trustees  
Monthly Meeting - Investment Committee  
Thursday, April 16, 2026

The **Annual Meetings** of the Boards of Trustees of the below listed systems are scheduled to be held on **Thursday, April 16, 2026**. Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 197 1584. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

The meeting will be held in the Employees' Retirement System Board Room, First Floor, Two Northside 75, Atlanta, Georgia. Parking spaces at the front of the building will be reserved for Board members. The schedule is as follows:

Employees' Retirement System - 10:00 A.M.  
Georgia Judicial Retirement System - 11:00 A.M.  
Public School Employees Retirement System - 11:15 A.M.  
State Employees' Assurance Department - 11:30 A.M.

Please see the attached agenda package. The above times are approximate. We will proceed as rapidly as possible, starting each meeting immediately upon completion of the preceding one.

The **Investment Committee** meeting will precede the Board meeting at **8:30 A.M.** in the Investment Conference Room, Suite 500, Two Northside 75, Atlanta, Georgia. The agenda for the Investment Committee meeting, as well as teleconference instructions, will be mailed separately by the Division of Investment Services.

|    |                    |                  |                |
|----|--------------------|------------------|----------------|
| c: | Bryan Webb         | Graham Stewart   | Ben Mobley     |
|    | Katie Stoff        | Brent Churchwell | Darby Carraway |
|    | Ryan Kolb          | Austin Trott     | Bill Cary      |
|    | Rick Dunn          | Lindsay McVicar  | Mike Majure    |
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|    | Chase Jones        | Tarika Jackson   | Jason Branch   |
|    | Chloe Satterfield  | Dan Regenstein   |                |
|    | Christine Killacky | Autumn Cole      |                |
|    | Patrick Mock       | Ed Koebel        |                |

**AGENDA**  
**ANNUAL MEETING OF BOARD OF TRUSTEES**  
**GEORGIA JUDICIAL RETIREMENT SYSTEM**  
**April 16, 2026**  
**11:00 A.M.**

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1. Call to order by Chair.
2. Review Secretary's Report. [Agenda Package "A"]
3. Review and approve the report of the Actuary on System as of June 30, 2025.  
[Agenda Package "B"]
4. Consideration of post-retirement adjustment for FY27.
5. Other business.
6. Adjournment.

# Secretary's Report

Georgia Judicial Retirement System

April 16, 2026

## Plan Statistics

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Market Value as of 3/31/2026 – \$655,565,151

The Plan receives \$6.8 million each year in Employer Contributions.

## Contributions

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There are 564 active members contributing \$5.9 million to the Plan.

In FY2025, 3 members transferred or purchased service, compared to 3 members in FY2024. In FY2026, 26 members have transferred or purchased service as of March 31, 2026.

## Distributions

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### Refunds

| Fiscal Year | Count |    | Amount  |
|-------------|-------|----|---------|
| 2021        | 2     | \$ | 64,000  |
| 2022        | 2     | \$ | 23,000  |
| 2023        | 7     | \$ | 218,000 |
| 2024        | 6     | \$ | 492,000 |
| 2025        | 8     | \$ | 310,000 |
| 2026 (3/31) | 1     | \$ | 9,000   |

## New Retirements

| <b>Fiscal Year</b> | <b>Count</b> | <b>Monthly Amount</b> |
|--------------------|--------------|-----------------------|
| 2021               | 43           | \$ 317,700            |
| 2022               | 22           | \$ 159,100            |
| 2023               | 23           | \$ 196,600            |
| 2024               | 11           | \$ 76,600             |
| 2025               | 38           | \$ 254,800            |
| 2026 (3/31)        | 11           | \$ 96,800             |

There are 522 Retired Members and Beneficiaries receiving a total of \$3.38 million each month, and 94 terminated members entitled to but not yet receiving benefits.

## Estimate Requests

| <b>Fiscal Year</b> | <b>Approximate Count</b> |
|--------------------|--------------------------|
| 2021               | 56                       |
| 2022               | 28                       |
| 2023               | 24                       |
| 2024               | 28                       |
| 2025               | 42                       |
| 2026 (3/31)        | 50                       |

## Web Estimates – distinct members by month

| <b>Fiscal Year</b> | <b>Approximate Count</b> |
|--------------------|--------------------------|
| 2021               | 162                      |
| 2022               | 149                      |
| 2023               | 152                      |
| 2024               | 196                      |
| 2025               | 144                      |
| 2026 (3/31)        | 129                      |

## Retirement Eligible as of 3/31/2026

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### ACTIVE

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| JRS | 48    | 85     | 431   | 564   | 23.6%      |

### INACTIVE - Vested

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| JRS | 0     | 2      | 37    | 39    | 5.1%       |

## 2026 JRS Legislation

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### **Passed Both Houses** (Awaiting Governor Action)

**HB 1020 (JRS)** This bill would increase the retirement age of District Attorneys from 60 to 65 for any District Attorney who becomes a Judicial Retirement System (JRS) member on or after July 1, 2026.

Any person who first becomes a member after July 1, 2026 may still retire at age 60; however, their retirement benefits will be reduced by any service time earned as a District Attorney. Once such person reaches age 65, their retirement benefit will be adjusted to account for all years of service.

The bill also provides for a potential increase in the state base pensionable pay on a date set by the General Assembly, if appropriated by the General Assembly.

**HB 1234 (ERS, JRS, LRS)** This bill allows persons who are the beneficiaries of Group Term Life Insurance (GTLI) for members of the Employees' Retirement System (ERS), the Judicial Retirement System (JRS), and the Legislative Retirement System (LRS) to assign GTLI benefits they are due to Funeral Homes or Embalmers to pay for the cost of the funeral beginning on July 1, 2026.

Beginning July 1, 2026, a beneficiary wishing to assign such GTLI benefits must provide the Employees' Retirement System of Georgia (ERSGA) with a notarized copy of the contract between the two parties, along with a copy of the death certificate. Upon receipt of such information, ERSGA would pay the amount due to the Funeral Home or Embalmer in accordance with the contract, but only to the extent that such amounts are owed to the beneficiary who completed the assignment.

**SB 23 (ERS, JRS, LRS, PSERS)** This bill amends the current Public Retirement Systems Investment Authority Law. "Large retirement systems" (other than the ERSGA and TRSGA) would be authorized to invest up to 10% of assets in real estate investments. This bill would also authorize "large retirement systems" (other than the ERSGA and the TRSGA) to invest up to 15% of their assets in alternative investments. This bill clarifies that the ERSGA will continue to be allowed to invest up to 10% of their assets in alternative investments, which was previously set by statute. Such provisions would become effective July 1, 2026.

**SB 216 (JRS)** This bill extends Judicial Retirement System (JRS) membership to include persons employed as the director of the Prosecuting Attorneys Qualifications Commission on or after July 1, 2026.

Persons employed in this role as of June 30, 2026, who are members of Employees' Retirement System (ERS), will remain an ERS member unless they elect to become a JRS member on or before June 30, 2027. Such person must notify the board and pay full actuarial cost to the retirement system associated with their transfer of service.

Upon this election, the individual will become a JRS member, and ERSGA shall transfer all employer and employee contributions paid by or on behalf of the individual together with regular interest, and the individual will receive service in JRS towards vesting in the full amount of service accrued during their time as an ERS member.

Each such member's earnable monthly compensation shall be the full rate of the regular monthly compensation paid from state funds for his or her working full time.

This Act would become effective July 1, 2026.

**SB 143 (JRS)** This bill extends Judicial Retirement System (JRS) membership eligibility to include persons employed full-time as a judge in the Georgia Tax Court on or after July 1, 2026.

Each such member's earnable monthly compensation shall be the full rate of the regular monthly compensation paid from state funds for his or her working full time.

Each individual who becomes a member of JRS under this bill would be eligible to transfer his or her creditable service from the Employees' Retirement System (ERS) upon notification to the board within one year of becoming a JRS member and the payment of the full actuarial cost of the transfer of service.

Persons employed in this role as of June 30, 2026, who are members of ERS, will remain an ERS member unless they elect to become a JRS member on or before June 30, 2027. Such person must notify the board and pay full actuarial cost to the retirement system associated with their transfer of service.

### **Failed to Receive Full Passage**

**HB 905 (ERS, JRS)** This bill would allow any member of the Judicial Retirement System (JRS) who was previously an active member of the Employees' Retirement System (ERS) to have all contributions transferred to JRS not later than December 31, 2026, or within 90 days of first becoming a member of JRS, or within 90 days after entering service in a covered position, whichever is later. This act would become effective July 1, 2026.

## **Projects**

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### **Communications**

- Statement Redesign Initiatives
  - JRS statement redesign in partnership with Quality Assurance
- ERSGA's 75<sup>th</sup> Anniversary has been celebrated! A milestone year celebrating 75 years of service to the State of Georgia.



- Appreciation Letters
  - As part of our ongoing outreach efforts, a commemorative 75th Anniversary letter mailed out to various audiences to extend our commitment, to recognize valued partnerships, and to honor those who support our mission.
    - Commemorative 75th Anniversary letters have been distributed to all JRS members.

### **Information Technology**

- Applications Development
  - PARIS Process Enhancements
    - 3 enhancements to online Estimates
      - JRS – fixing the message pertaining to JRS limits
    - Implemented HB406 - Change retirement for Superior Court Judges with membership after 07/01/2025 (DATA) – Additional processing changes are still being coded.

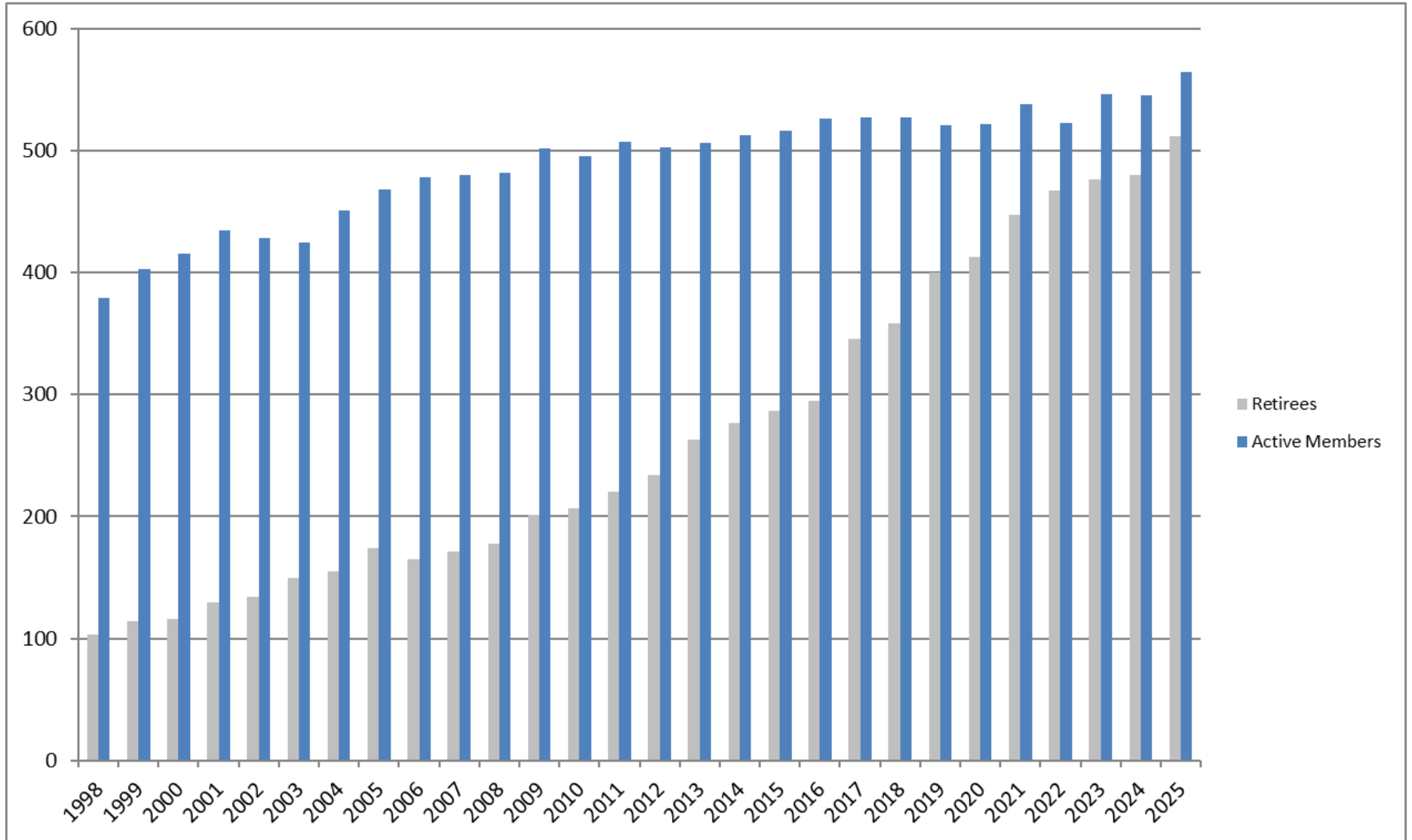
### **Legislative Affairs**

- Legislative
  - Implementation of HB 85 and HB 86 (Superior Court Judges and other JRS Compensation)
  - Implementation of HB 406 (Superior Court Judges Retire at age 65)

## Quality Assurance

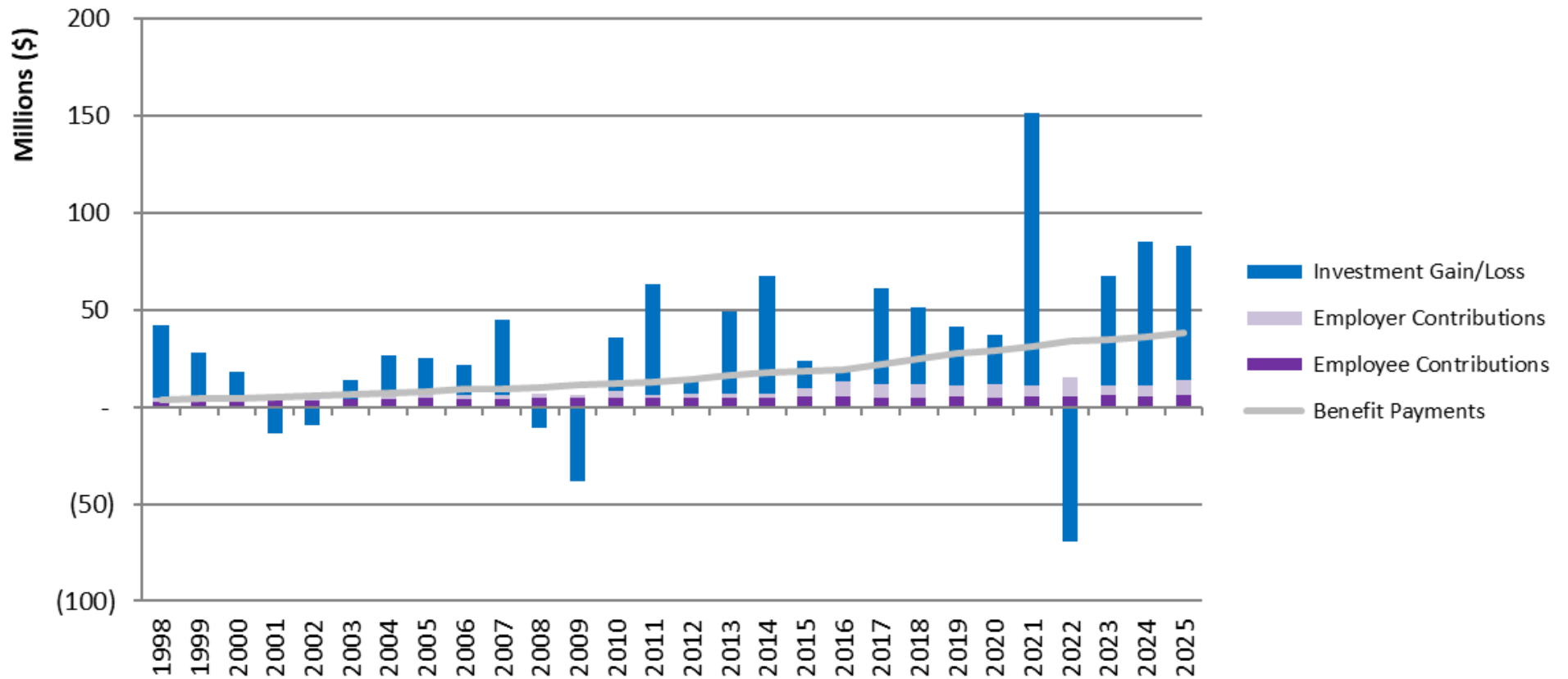
- JRS Member Presentations: QA member Amy Ley attended Council of Superior Court Judges Summer Conference July 2025 CSCJ Summer Conference and Winter Conference in January 2026. She is also scheduled to present at the State Court Judges session in May 2026.
- JRS Member Statements: The statement project is actively moving forward, with distribution of more than 500 statements planned for May 2026. QA is coordinating with Member Services and Communications to update the statement letter to incorporate the new logo and other updates.
- Annual Processes
  - Quality Assurance processed the annual interest update for over 77,000 ERS, JRS, LRS and PSERS member accounts in July 2025 validating that the appropriate accounts were update. Prior to the interest update, QA runs data checks and works with ES and MS to correct any issues possible.

## JRS Changes in Membership 1998-2025



Active to Retiree Ratio has changed from 3.68 to 1.10

## JRS Historical Sources of Funds to Pay Benefits



April 9, 2026

**MEMORANDUM**

**TO:** Members of the Boards of Trustees  
Employees' Retirement System of Georgia

**FROM:** James A. Potvin, Executive Director

**SUBJECT:** Annual Meetings - Boards of Trustees  
Monthly Meeting - Investment Committee  
Thursday, April 16, 2026

The **Annual Meetings** of the Boards of Trustees of the below listed systems are scheduled to be held on **Thursday, April 16, 2026**. Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 197 1584. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

The meeting will be held in the Employees' Retirement System Board Room, First Floor, Two Northside 75, Atlanta, Georgia. Parking spaces at the front of the building will be reserved for Board members. The schedule is as follows:

Employees' Retirement System - 10:00 A.M.  
Georgia Judicial Retirement System - 11:00 A.M.  
Public School Employees Retirement System - 11:15 A.M.  
State Employees' Assurance Department - 11:30 A.M.

Please see the attached agenda package. The above times are approximate. We will proceed as rapidly as possible, starting each meeting immediately upon completion of the preceding one.

The **Investment Committee** meeting will precede the Board meeting at **8:30 A.M.** in the Investment Conference Room, Suite 500, Two Northside 75, Atlanta, Georgia. The agenda for the Investment Committee meeting, as well as teleconference instructions, will be mailed separately by the Division of Investment Services.

|    |                    |                  |                |
|----|--------------------|------------------|----------------|
| c: | Bryan Webb         | Graham Stewart   | Ben Mobley     |
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|    | Ryan Kolb          | Austin Trott     | Bill Cary      |
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|    | Chloe Satterfield  | Dan Regenstein   |                |
|    | Christine Killacky | Autumn Cole      |                |
|    | Patrick Mock       | Ed Koebel        |                |

**AGENDA**  
**ANNUAL MEETING OF BOARD OF TRUSTEES**  
**PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM**  
**April 16, 2026**  
**11:15 A.M.**

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1. Call to order by Chair.
2. Review Secretary's Report. [Agenda Package "A"]
3. Review and approve the report of the Actuary on System as of June 30, 2025.  
[Agenda Package "B"]
4. Consideration of post-retirement adjustment for FY27.
5. Other business.
6. Adjournment.



# Secretary's Report

Public School Employees Retirement System

April 16, 2026

## Plan Statistics

Market Value as of 3/31/2026 – \$1,365,589,171

## Contributions

There are 33,546 active members contributing \$2.5 million each year.

For FY26, the Actuarially Determined Employer Contribution (ADEC) is \$32,444,000, which was submitted and approved.

For FY27, the Actuarially Determined Employer Contribution (ADEC) is \$35,532,000, which was submitted and is pending approval.

Service Purchase – The Plan had 20 members purchase service in FY2025, compared to 11 in FY2024. In FY2026, 21 members have purchased service to date. The average number of members purchasing service over each of the last five fiscal years is 20.

## Distributions

| Refunds | Fiscal Year | Count | Amount     | Online Refunds | Online Refund Percentage |
|---------|-------------|-------|------------|----------------|--------------------------|
|         | 2021        | 1,936 | \$ 558,000 | 1,481          | 76%                      |
|         | 2022        | 1,680 | \$ 541,000 | 1,230          | 73%                      |
|         | 2023        | 1,440 | \$ 492,000 | 637            | 44%                      |
|         | 2024        | 2,177 | \$ 661,000 | 1,366          | 63%                      |
|         | 2025        | 1,865 | \$ 558,000 | 1,175          | 63%                      |
|         | 2026 (3/31) | 1,603 | \$ 519,000 | 1,085          | 67%                      |

## New Retirements

| Fiscal Year | Count | Monthly Amount | Online Percentage* |
|-------------|-------|----------------|--------------------|
| 2021        | 1,254 | \$329,500      |                    |
| 2022        | 1,333 | \$345,400      |                    |
| 2023        | 1,166 | \$323,900      |                    |
| 2024        | 1,304 | \$352,000      |                    |
| 2025        | 1,220 | \$354,100      |                    |
| 2026 (3/31) | 783   | \$222,600      | 23%                |

\*Percentage of Service Retirements initiated online.

There are 21,096 Retired Members and Beneficiaries receiving a total of \$6.51 million each month, and 60,267 terminated members entitled to but not yet receiving benefits.

## History of Deceased Members/Retirees

| Fiscal Year | Count |
|-------------|-------|
| 2021        | 1,275 |
| 2022        | 1,233 |
| 2023        | 1,089 |
| 2024        | 954   |
| 2025        | 975   |
| 2026 (3/31) | 640   |

## Estimate Requests

| Fiscal Year | Count |
|-------------|-------|
| 2021        | 2,200 |
| 2022        | 2,015 |
| 2023        | 2,093 |
| 2024        | 2,364 |
| 2025        | 745   |
| 2026 (3/31) | 544   |

## Web Estimates - distinct members by month

| Fiscal Year | Count |
|-------------|-------|
| 2021        | 1,073 |
| 2022        | 1,013 |
| 2023        | 844   |
| 2024        | 1,030 |
| 2025        | 745   |
| 2026 (3/31) | 544   |

## Retirement Eligible as of 3/31/2026

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### ACTIVE

|     | Early | Normal | Other  | Total  | % Eligible |
|-----|-------|--------|--------|--------|------------|
| PRS | 2,681 | 3,122  | 27,741 | 33,544 | 17.3%      |

### INACTIVE - Vested

|     | Early | Normal | Other | Total | % Eligible |
|-----|-------|--------|-------|-------|------------|
| PRS | 1,779 | 1,085  | 3,185 | 6,049 | 47.3%      |

## 2026 Legislation

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### **Passed Both Houses** (Awaiting Governor Action)

**SB 23 (ERS, JRS, LRS, PSERS)** This bill amends the current Public Retirement Systems Investment Authority Law. "Large retirement systems" (other than the ERSGA and TRSGA) would be authorized to invest up to 10% of assets in real estate investments. This bill would also authorize "large retirement systems" (other than the ERSGA and the TRSGA) to invest up to 15% of their assets in alternative investments. This bill clarifies that the ERSGA will continue to be allowed to invest up to 10% of their assets in alternative investments, which was previously set by statute. Such provisions would become effective July 1, 2026.

### **Failed to Receive Full Passage**

**SB 209 (PSERS)** This bill provides an option for public school permanent employees employed no less than half time, who are hired on or after September 2, 2026, who would have otherwise been a Public School Employees Retirement System (PSERS) member, to make a one-time irrevocable election to become a Teachers Retirement System (TRS) member.

Members who make this election would not be eligible for any transfer of creditable service other than actual TRS membership service or military creditable service.

Vested persons who transfer into TRS may elect to keep their accumulated contributions with PSERS and receive their earned pension upon reaching normal retirement age. Vested members who elect to withdraw accumulated contributions from PSERS would forfeit any right to a future benefit. Nonvested members who transfer into TRS would be required to withdraw their accumulated contributions from PSERS.

This Act would become effective July 1, 2026.

## Projects

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### **Information Technology**

- Applications Development
  - PARIS Process Enhancements
    - 3 enhancements to online Estimates
      - Enhancements to PSERS reporting ensuring time percentage is recorded at 100%

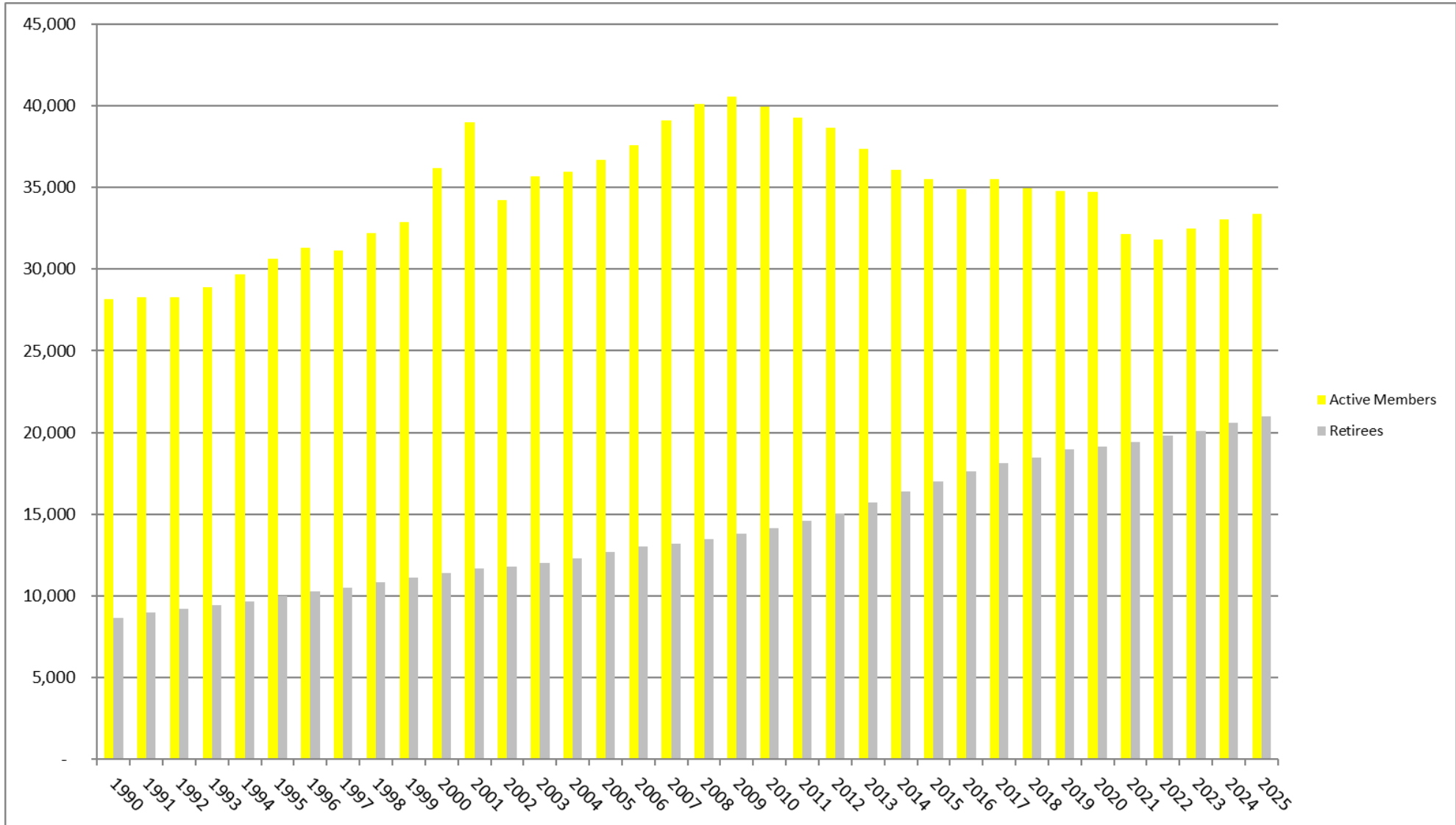
### **Member Services**

- Target e-mail announcements - Collaboration with Member Services and Communications:
  - PSERS Retirement Online Announcement- Employers, PSERS, Members, and Web Announcement
- PSERS Retirement Online - PSERS Retirement Online was new in June 2025, from June 2025 to March 2026 we have received 302 PSERS Retirement Applications using the online functionality. This represents 23% of retirements so far in FY2026 using Retirement Online.

### **Quality Assurance**

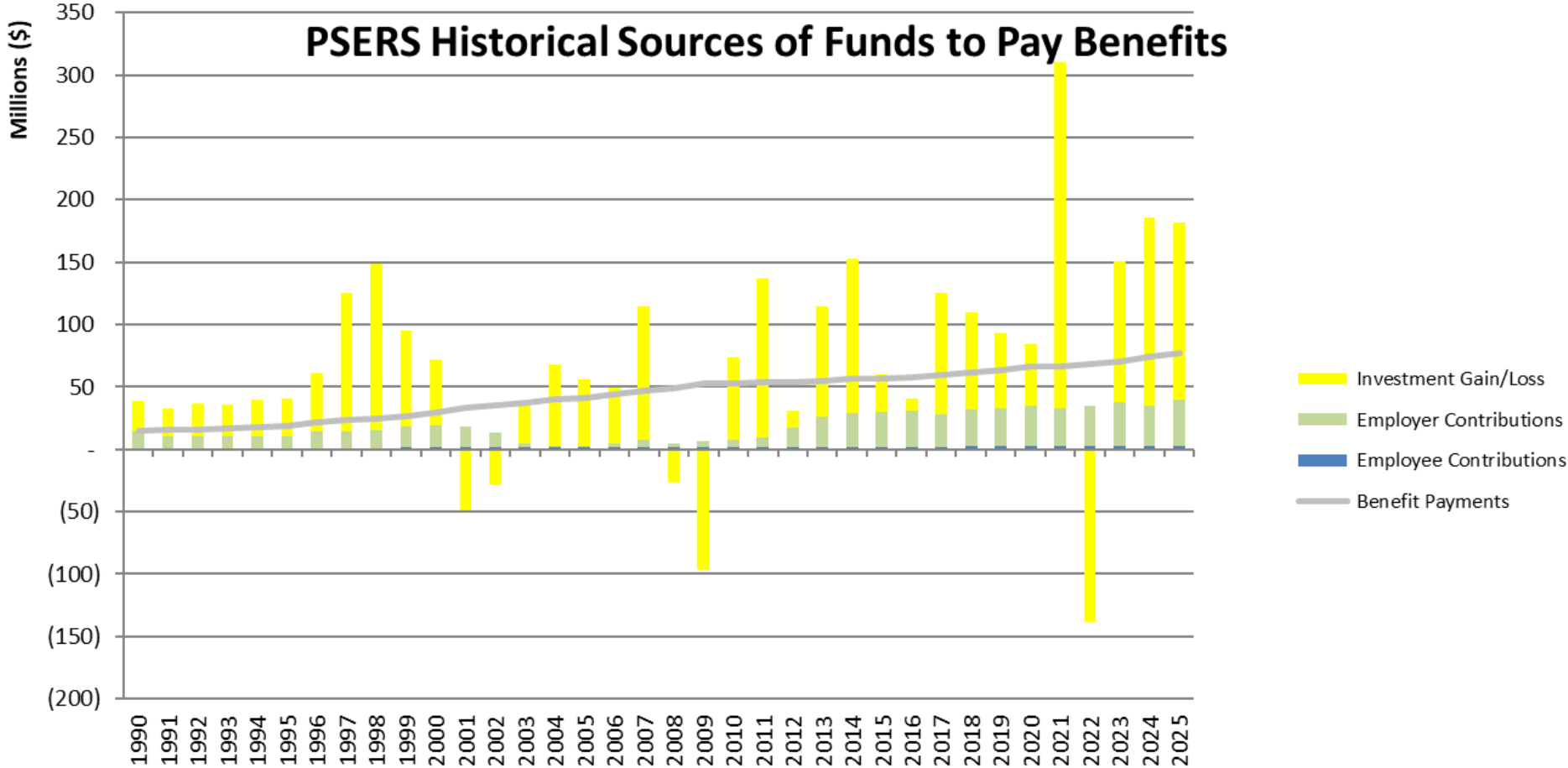
- Annual Processes
  - Quality Assurance processed the annual interest update for over 77,000 ERS, JRS, LRS and PSERS member accounts in July 2025 validating that the appropriate accounts were update. Prior to the interest update, QA runs data checks and works with ES and MS to correct any issues possible.

# PSERS Changes in Membership 1990-2024



Active to Retiree Ratio has changed from 3.25 to 1.59

# PSERS Historical Sources of Funds to Pay Benefits



April 9, 2026

**MEMORANDUM**

**TO:** Members of the Boards of Trustees  
Employees' Retirement System of Georgia

**FROM:** James A. Potvin, Executive Director

**SUBJECT:** Annual Meetings - Boards of Trustees  
Monthly Meeting - Investment Committee  
Thursday, April 16, 2026

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|    | Christine Killacky | Autumn Cole      |                |
|    | Patrick Mock       | Ed Koebel        |                |

**AGENDA**  
**ANNUAL MEETING OF BOARD OF DIRECTORS**  
**STATE EMPLOYEES' ASSURANCE DEPARTMENT**  
**April 16, 2016**  
**11:30 A.M.**

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1. Call to order by Chair.
2. Review and approve the report of the Actuary on SEAD-Active as of June 30, 2025. [Agenda Package "A"]
3. Review and approve the report of the Actuary on SEAD-OPEB as of June 30, 2025. [Agenda Package "B"]
4. Other business.
5. Adjournment.