

August 14, 2025

**MEMORANDUM**

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

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

**SUBJECT:** Bi-Monthly Meeting of the Board of Trustees  
Monthly Meeting - Investment Committee  
Thursday, August 21, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, August 21, 2025 at 10:30 A.M.** Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial (602) 333-0032 or toll free (888) 270-9936, using conference/access code 421787 and password/security code 402604. The meeting ID is 895 2840 2823. 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.

Please see the attached agenda package.

The **Investment Committee** meeting will precede the Board meeting at **9:00 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  
Katie Stoff  
Ryan Kolb  
Rick Dunn  
Jessica Johnson  
Alison Kaye  
Chase Jones  
Christine Hayes  
Jackson Cliett  
Christine Murdock

Patrick Mock  
Graham Stewart  
Brent Churchwell  
Austin Trott  
Lindsay McVicar  
Hayley Williams  
Bailey Sailors  
Tariqa Jackson  
Kelsey Finn  
Dan Regenstein

Autumn Cole  
Ed Koebel  
Ben Mobley  
Darby Carraway  
Bill Cary  
Tom Horkan  
Mike Majure  
Laura Lanier  
Mike Jackson  
Buster Evans

**AGENDA**  
**BI-MONTHLY MEETING OF BOARD OF TRUSTEES**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**August 21, 2025**  
**10:30 A.M.**

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1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of June 12, 2025. [Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of June 12, 2025 and July 17, 2025. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Approve the FY 26/27 budget. [Agenda Package "D"]
6. Approve new medical board member.
7. Executive Session to discuss legal matters.
8. Other business.
9. Adjournment.

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES**  
**BETA BUILDING, BOARD ROOM, FIRST FLOOR**  
**June 12, 2025**  
**10:30 A.M.**

The following Trustees were in attendance: Homer Bryson, Chair; Frank F. Thach, Jr., Vice Chair; Eli Niepoky; Rhonda Wilson; Steve McCoy; and Rebecca Sullivan. Greg Griffin was 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; Kelly Moody, Legislative Affairs Division Director; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Jennifer Peake, Employer Services Division Director; Nicole McGlathery, Human Resources Division Director; and Keith Badalamente, Senior Systems Development and Support Manager.

Also present were 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; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Ben Utt, INVESCO Institutional; Chuck Freedman and Kevin Burke, Georgia State Retirees Association; and a few retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Eli Niepoky, seconded by Rhonda Wilson, and unanimously adopted to approve the Minutes of the bi-monthly meeting of April 17, 2025.

Motion was made by Frank Thach, seconded by Steve McCoy, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of April 17, 2025 and May 15, 2025.

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

- For the fiscal year, the fund market value for ERS has gone from \$16.6 billion in June of 2024 to just under \$18 billion as of May 31, 2025, with commensurate rises in the rest of the systems' market values as well. The Peach State Reserves funds are approaching a total of \$3.5 billion in total assets.
- The current investment rate of return for June 12, 2025 is 9.7% compared to the target of 7.0%; this marks the third year in a row over target.
- As of today, contributions are up-to-date and ERS has received all employer contributions due to date. Two large agencies were late in their April reporting. One was due to the inconsistency in Federal funding in the past few months that caused the Department of Labor to be late with their reporting by a couple of weeks. The other was due to an unrelated programming change at the State Accounting Office (SAO) that caused a glitch, which has been since corrected.
- The report shows a significant decline in number of ERS active members in April due to the two agencies late in reporting their contributions. This report was run prior to their adjustments; however, if it was run today it would look fine.
- As of May 31, 2025, there are 78,829 ERS retirees and beneficiaries, reflecting a decrease of four retirees since the last board meeting. This decrease is unusual; historically, the number of retirees has never declined between meetings.
  - In previous years, actuaries projected the peak number of ERS retirees would be in the upper 50,000s. Currently, the number stands at approximately 55,500, slightly below the projected maximum. This suggests the system is progressing as expected and has reached another key milestone.

- Over the past 7 months, the number of new retirees each month has been consistently lower than the same period last year. A few years ago, the total active population declined to around 52,000 and retirement-eligible members may have taken advantage of that time to retire. Although the active population has since rebounded to the upper 50,000s, the number of retirement-eligible members has not yet increased proportionately, resulting in fewer retirements despite a larger active base.
- Monthly refund activity has shown a year-over-year increase for the past 9 months. This trend may be linked to the growth in the active population. A larger total population can naturally lead to more terminations and refunds, even if the overall percentage rate remains steady.
- Georgia State Employees' Pension and Savings Plan (GSEPS) membership has continued its march toward almost 45,000 active GSEPS members. The employer match contribution is generally higher this year than last year, and expected to continue into future years; although perhaps not at this scale.
- Active retirement eligible population is still hovering around 12%.
- Project Updates
  - Communications
    - The Navigating Your Retirement video series, or about a dozen three-to-eight-minute videos that take prospective retirees through different aspects about the retirement application process are fully completed. This is seen as a remote replacement for the in-office Workshop for Retirement Answers and Preparation (WRAP) presentations, where ERSGA representatives walk members through the retirement application process.
    - Chandley Communications was selected to assist with the rebranding project, starting with a new logo, which is projected to be unveiled at the December 2025 board meeting.
  - Employer Services
    - Conducted the Governmental Accounting Standards Board (GASB) 67 internal audit, completed the SAO rehired retiree audit, and posted the required disclosures and documents for GASB 68 and 75.
    - Finalizing the fiscal year 2025 year-end processing and supporting the annual audit process.
    - Ongoing collaboration with several teams for the GA@Work project with a targeted launch date of October 1<sup>st</sup>, 2025.
  - Human Resources
    - Working on a NextGen data validation as part of the GA@Work project.
    - Conducting annual performance evaluations.
  - Information Technology
    - A major milestone was attained recently, with the rollout of the retirement online application process to the second largest system, Public School Employees Retirement System (PSERS).
  - Legislative Affairs
    - Mr. Potvin reviewed the bills that passed and signed into law; with direct or indirect impact, pointing out the following:
      - HB 68 - FY26 budget.
      - HB 78 - Alternative investments up to 10%.
      - HB 85 & 86 - Judicial compensation. These do not directly affect the agency but may have downstream administrative implications.
      - HB 406 - The retirement age in the Judicial Retirement System (JRS) plan for Superior Court judges has been changed, requiring implementation by the agency.

- The House Retirement Committee is scheduled to meet next week to review 11 fiscal-related bills to decide which will be forwarded for actuarial study. It is anticipated that most of the bills will move forward.
- The Senate Retirement Committee rescinded previously forwarded bills and reprioritized their list. No follow-up meeting is currently scheduled.
- Peach State Reserves
  - Walton County Board of Education has deconverted from the plan, transferring approximately \$33.8 million in assets out of the system.
  - Continuing GA@Work implementation.
  - Working with Alight on the required provisions to the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act that requires catch-up contributions for high-income earners to be made as Roth contributions. The approach has been approved by legal counsel and must be in place by January 1, 2026.

Mr. Potvin completed the secretary's report.

Motion was made by Rebecca Sullivan, seconded by Steve McCoy, and unanimously adopted to elect Homer Bryson as Chair for fiscal year 2026.

Motion was made by Frank Thach, seconded by Rhonda Wilson, and unanimously adopted to elect Rebecca Sullivan as Vice-Chair for fiscal year 2026.

Chair Bryson and Mr. Potvin expressed their appreciation to Ms. Niepoky for her leadership, guidance, and dedicated service to the Board as her term concluded.

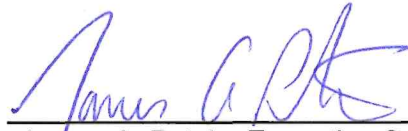
Motion was made by Steve McCoy, seconded by Rebecca Sullivan, and unanimously adopted to elect Benjamin Utt as a Trustee who is not an ERS member nor State employee or elected official who has more than ten years experience in investments for a four-year term beginning July 1<sup>st</sup>, 2025.

Motion was made by Steve McCoy, seconded by Frank Thach, and unanimously adopted to approve the revision to the ERS Actuarial Valuation Report to reflect the \$500 million cash infusion as a separate contribution from the actuarially determined employer contribution (ADEC) for FY 2024. This change will accurately show that the State contributed in excess of 100% of its required contribution. A similar adjustment will be made for FY 2025.

Chair Bryson announced that the Investment Committee will expand from four to six board members. The new Investment Committee members will include Frank Thach, Rebecca Sullivan, Greg Griffin, Steve McCoy, Benjamin Utt, and Chair Bryson. Mr. Thach will chair the Investment Committee.

Chair Bryson stated that the Joint Management Committee members are Rebecca Sullivan, Frank Thach, and Chair Bryson.

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



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James A. Potvin, Executive Secretary

Approved and adopted this 21<sup>st</sup> day of August 2025.

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Homer Bryson, Chair

**MINUTES OF REGULARLY SCHEDULED MEETING - JUNE 12, 2025**

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

**MEMBERS PRESENT:** Eli P. Niepoky, Chair  
Homer Bryson  
Frank F. Thach, Jr.

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

**STAFF PRESENT:** Charles W. Cary, Jr.  
Thomas A. Horkan  
Michael K. Majure  
BamBang (Ben) Cahyono  
Clanton C. Shipp, III  
Matthew L. Wolfersberger

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

**1. Call to Order**

The meeting was called to order by the Chair, Ms. Niepoky.

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

A motion was made by Mr. Bryson, and seconded by Mr. Thach, to adopt the Minutes of the May 15, 2025 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. Thach, 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. Thach, 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. Thach, and seconded by Mr. Bryson, to adopt staff presentations and recommendations. After full discussion, the motion was unanimously adopted.

**MINUTES OF REGULARLY SCHEDULED MEETING - JUNE 12, 2025**

**Employees' Retirement System Investment Committee**

**Page 2**

**6. Adjournment**

**There being no further business, a motion was made by Mr. Thach, 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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Eli P. Niepoky, Chair**



**MINUTES OF REGULARLY SCHEDULED MEETING - JULY 17, 2025**

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

**MEMBERS PRESENT:** Frank F. Thach, Jr., Chair  
Homer Bryson  
Steven N. McCoy  
Ben Utt

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

**STAFF PRESENT:** Charles W. Cary, Jr.  
Thomas A. Horkan  
Michael K. Majure  
BamBang (Ben) Cahyono  
Stephen B. Futch  
Clanton C. Shipp, III  
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 June 12, 2025 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. Bryson, and seconded by Mr. Utt, 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. Utt, and seconded by Mr. Bryson, 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 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 - JULY 17, 2025**

**Employees' Retirement System Investment Committee**

**Page 2**

**6. Adjournment**

**There being no further business, a motion was made by Mr. Utt, 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

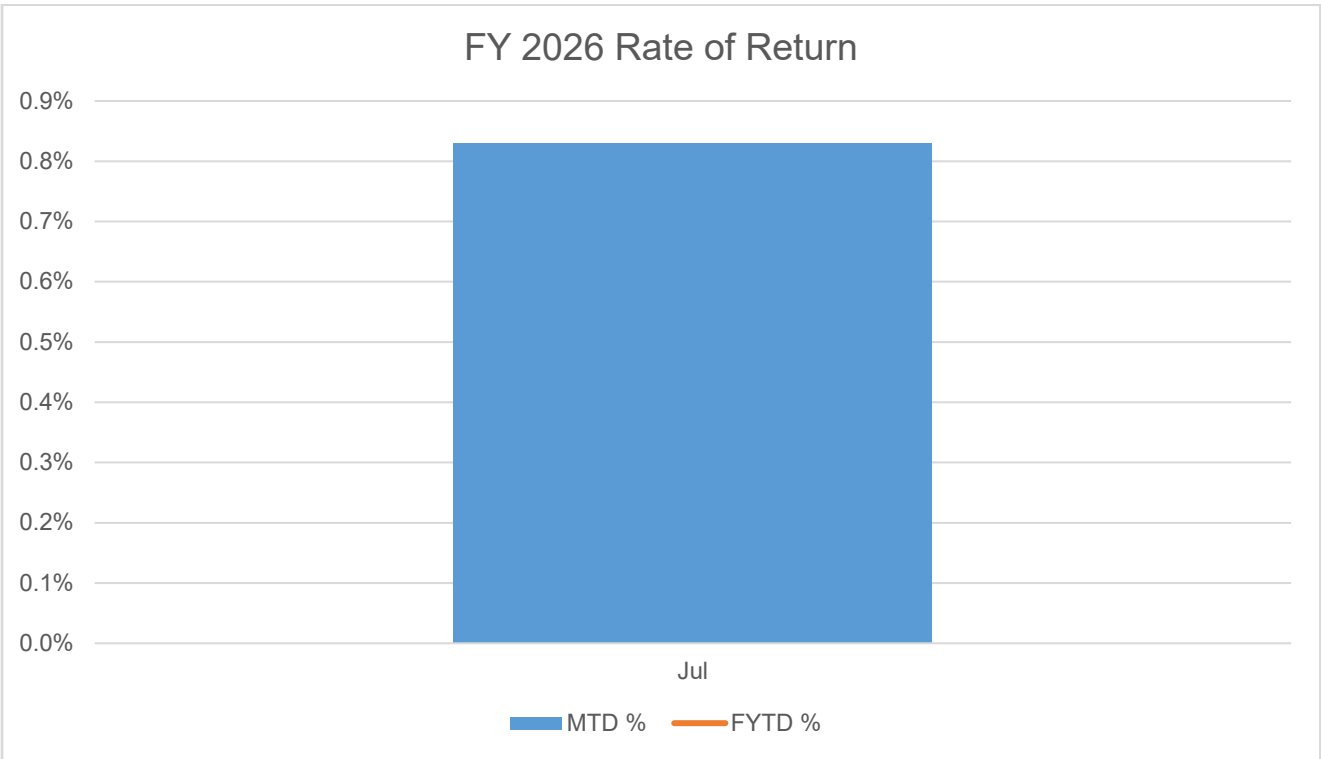
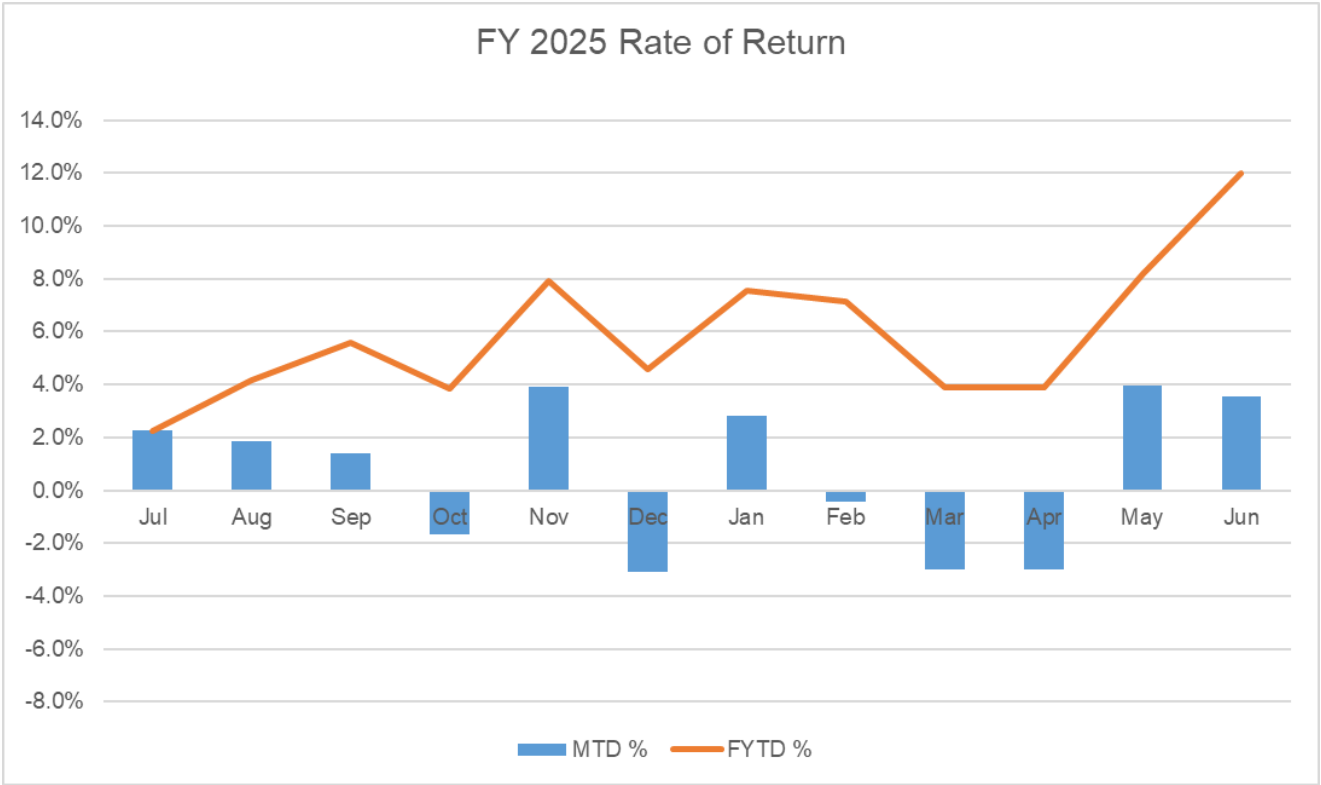
August 21, 2025



## Fund Market Values

	6/30/2024	5/31/2025	6/30/2025	7/31/2025
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$16,628,967,923	\$17,991,606,746	\$18,584,316,647	\$18,692,064,746
JRS	594,966,922	618,240,795	637,530,407	640,198,756
LRS	41,655,557	43,190,217	44,615,093	44,581,984
PSERS	1,212,362,515	1,275,596,118	1,314,317,121	1,324,617,711
GMPF	46,310,197	50,819,983	52,618,384	53,256,636
SEAD-Active	445,269,754	478,891,622	495,734,957	499,646,665
SEAD-OPEB	1,576,963,830	1,655,415,967	1,709,441,545	1,718,886,646
SBF	242,484,350	262,267,550	271,548,588	273,801,762
<b>Total</b>	<b>\$20,788,981,048</b>	<b>\$22,376,028,997</b>	<b>\$23,110,122,742</b>	<b>\$23,247,054,906</b>
PSR 401(k)	\$2,312,467,908	\$2,670,765,163	\$2,786,577,537	\$2,817,754,727
PSR 457	785,351,300	800,200,128	826,675,858	834,061,516
GDCP	\$149,609,015	\$157,742,560	\$159,505,025	\$159,450,184

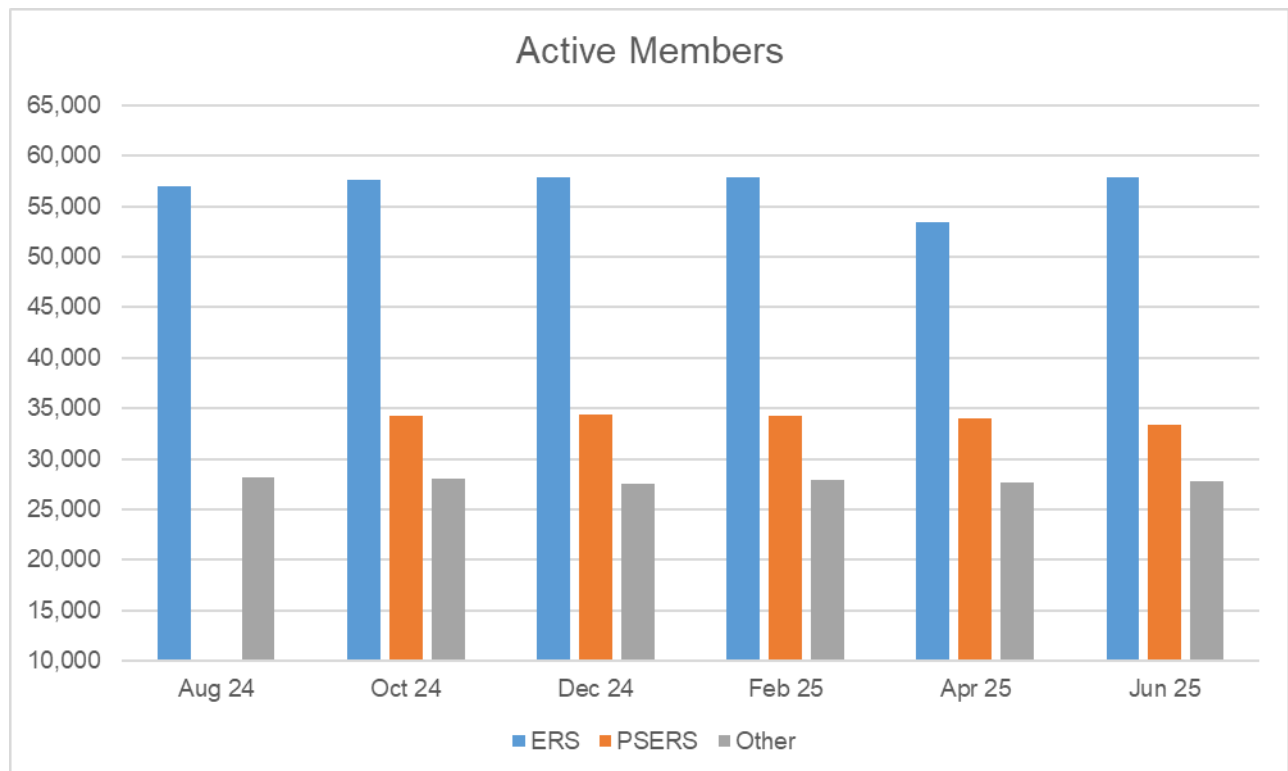
Investment Rates of Return



## Contributions Received Through 6/30/2025

Plan	EE Contributions	ER Contributions	Total
ERS	\$ 45,685,146	\$ 917,753,687	\$ 963,438,833
JRS	5,592,830	4,651,202	10,244,032
LRS	447,558	0	447,558
PSERS	2,594,368	36,773,000	39,367,368
GDCP	18,357,834	0	18,357,834
GMPF	0	2,781,444	2,781,444
Total	\$ 72,677,736	\$ 961,959,332	\$ 1,034,637,068

## Active Contributing Members



## Retiree Benefit Payments through 7/31/2025

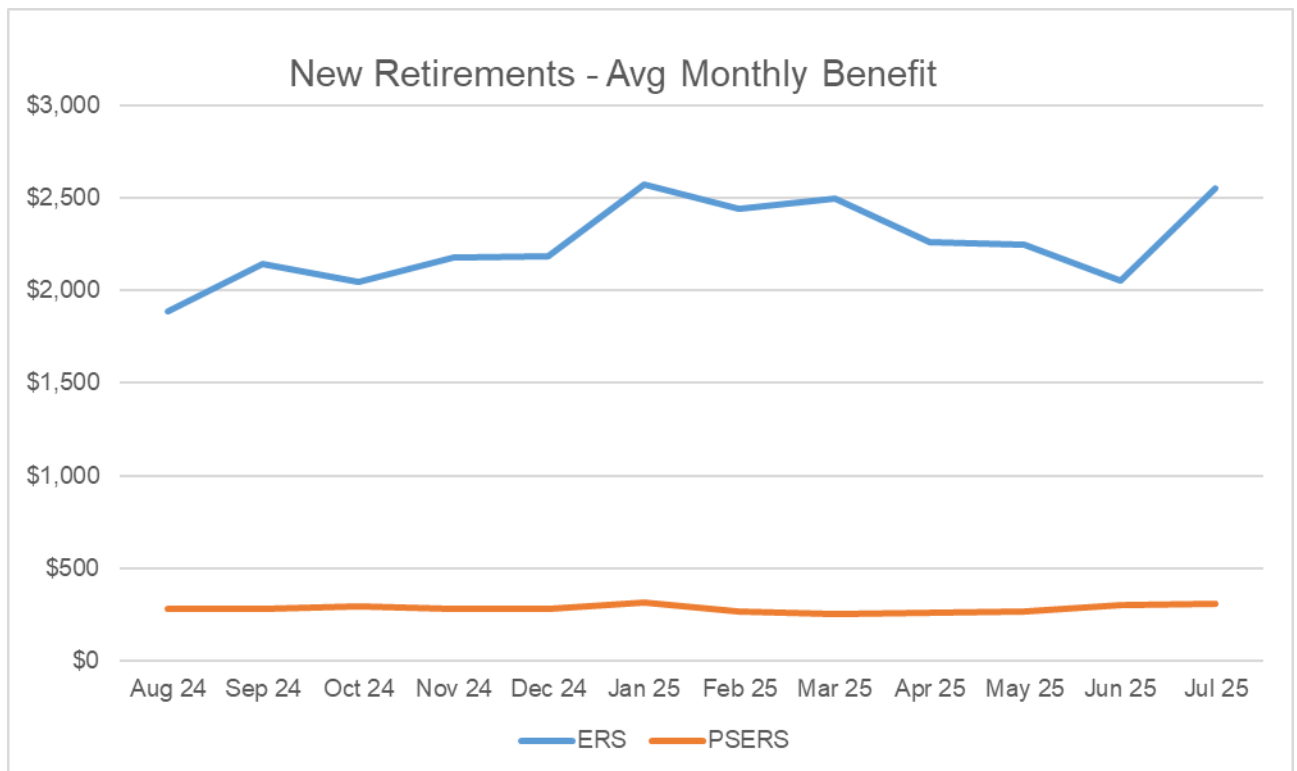
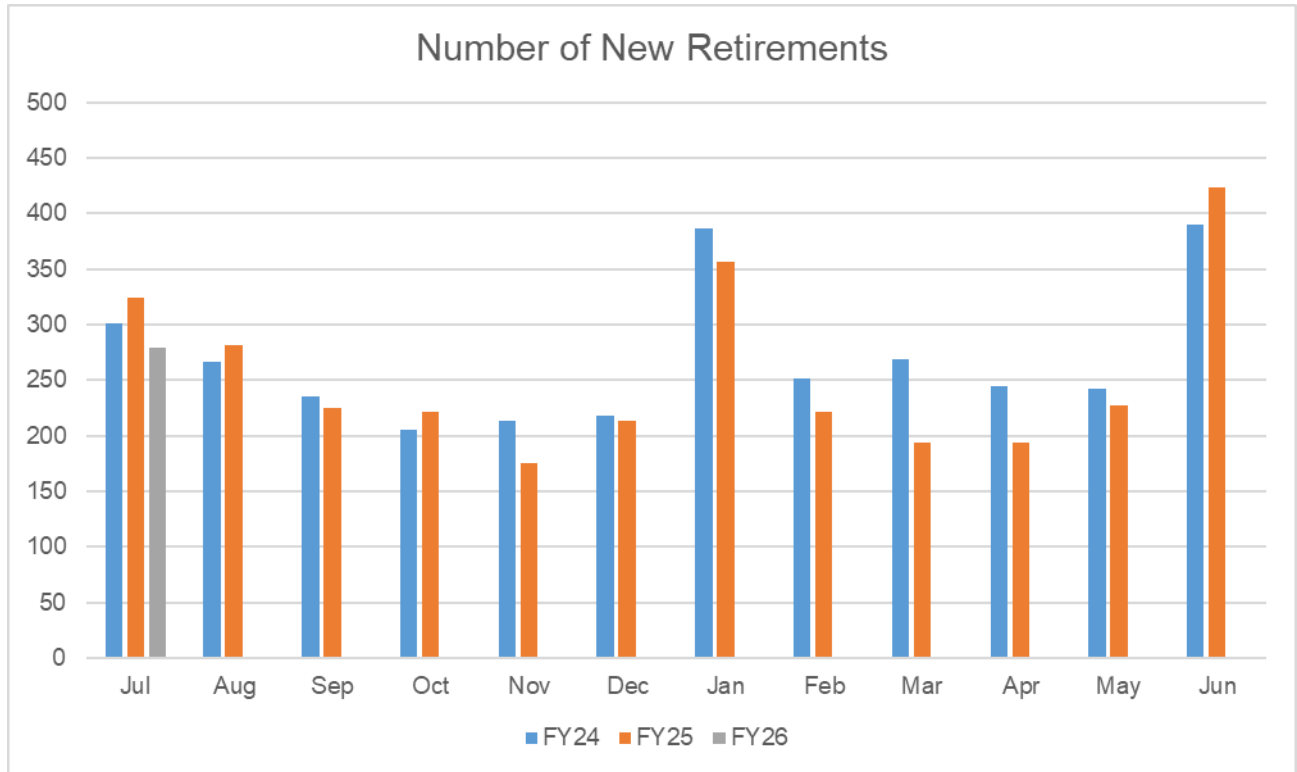
ERS distributes monthly benefits to **79,168** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **July 31, 2025**. (Includes PLOPs, month of death checks, and retro payments.)

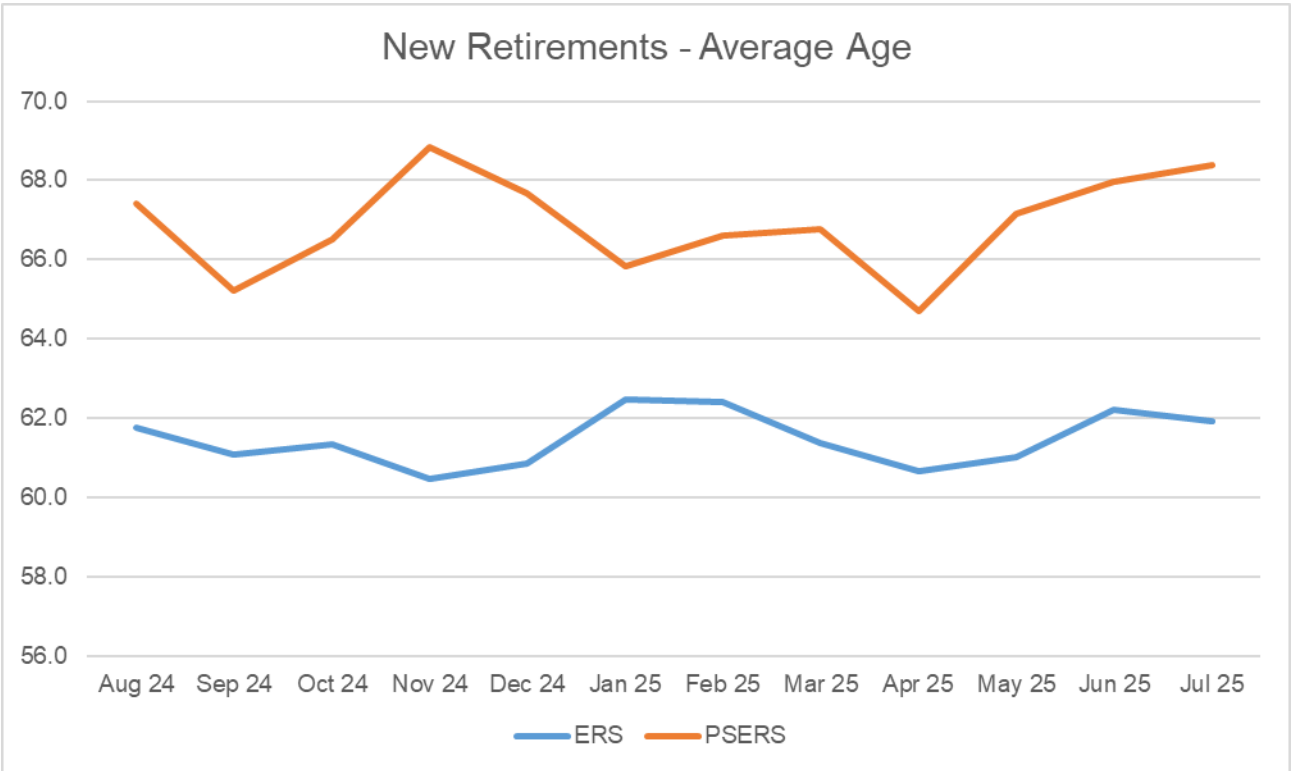
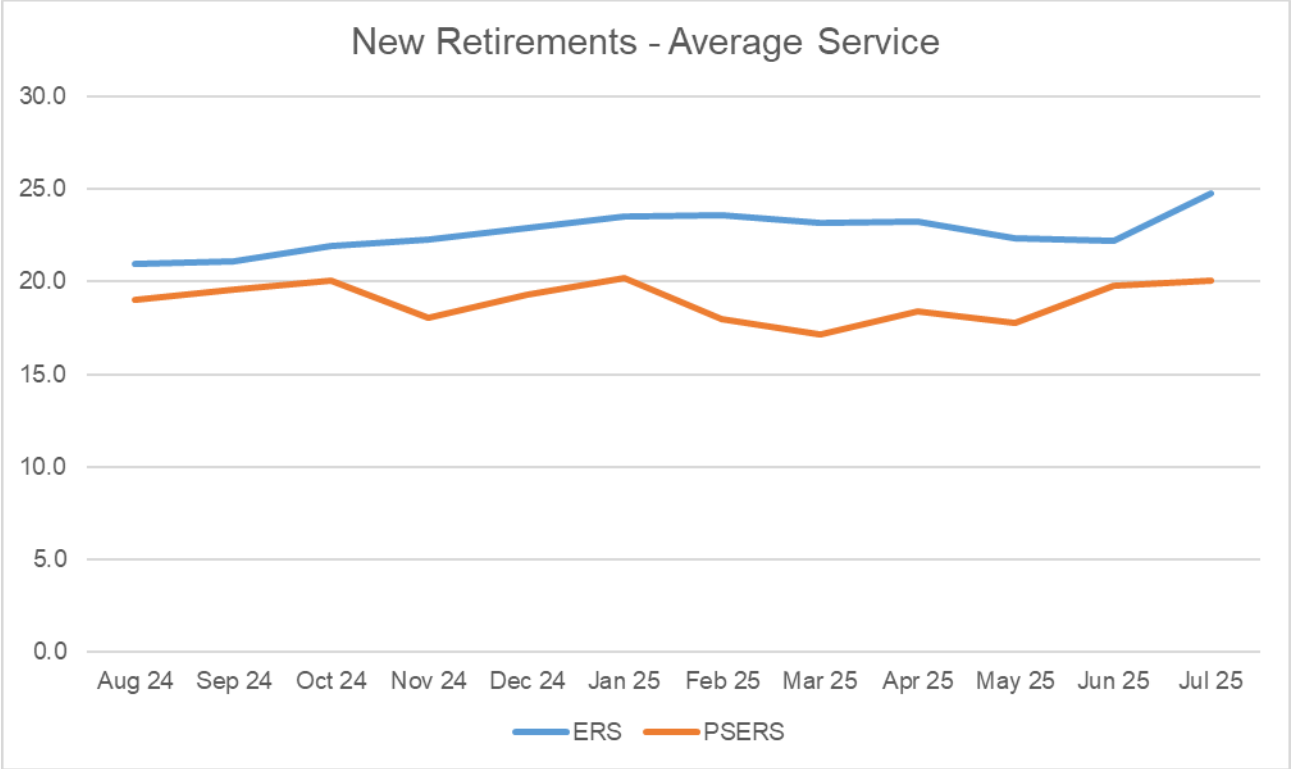
Plan	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Jun 2025	Jul 2025	Jul 31, 2025
ERS	\$1,485,743,113	\$124,634,518	141	141	55,583
LRS	1,917,974	165,778	0	1	295
PSERS	77,751,153	6,576,967	274	131	21,036
JRS	38,022,060	3,308,573	0	0	512
GMPF	1,771,120	149,835	9	6	1,724
SCJRF	172,017	14,335	0	0	3
DARF	22,731	1,894	0	0	2
GDCP	10,123	10,503	0	0	2
Total	\$1,605,410,291	\$134,862,403	424	279	79,157

## Supplemental Guaranteed Lifetime Income (SGLI)

SGLI	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Jun 2025	Jul 2025	Jul 31, 2025
No Refund	\$60,830	\$5,347	0	0	6
With Refund	31,076	2,590	0	0	5
Total	\$91,905	\$7,937	0	0	11

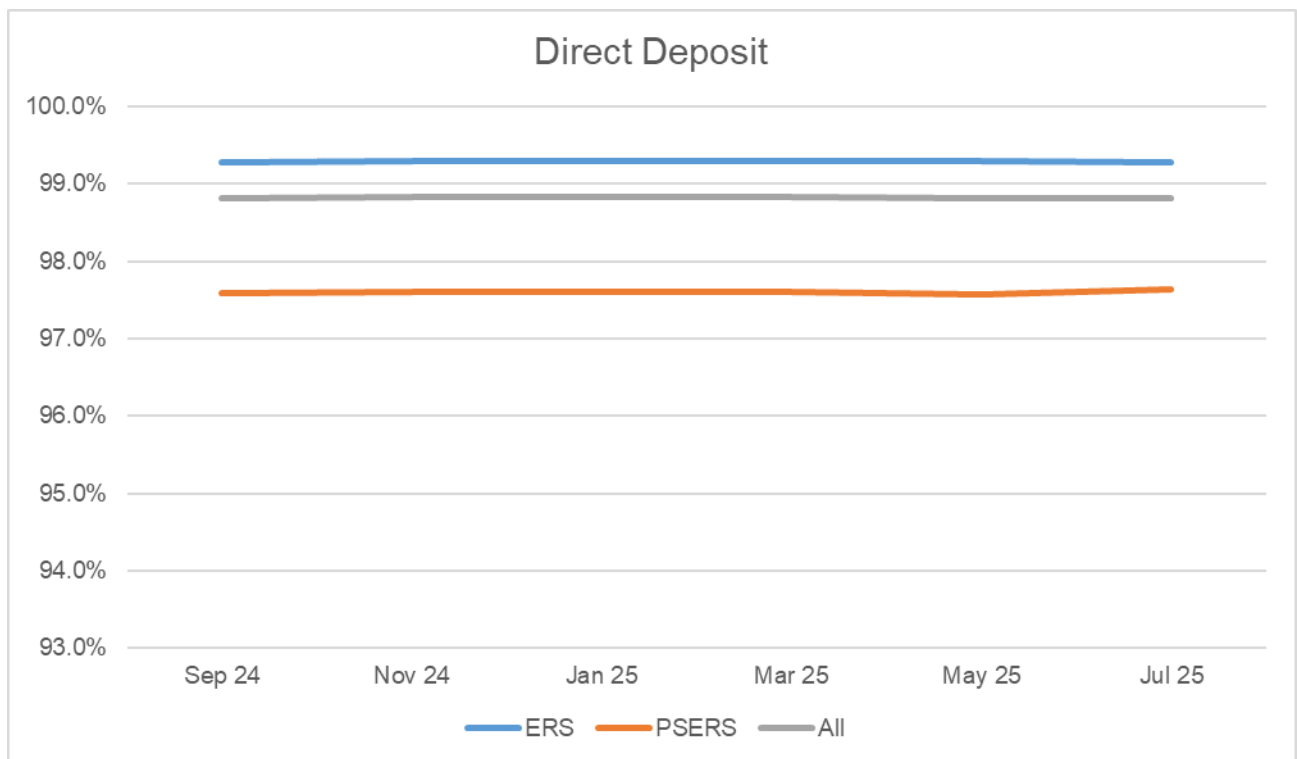
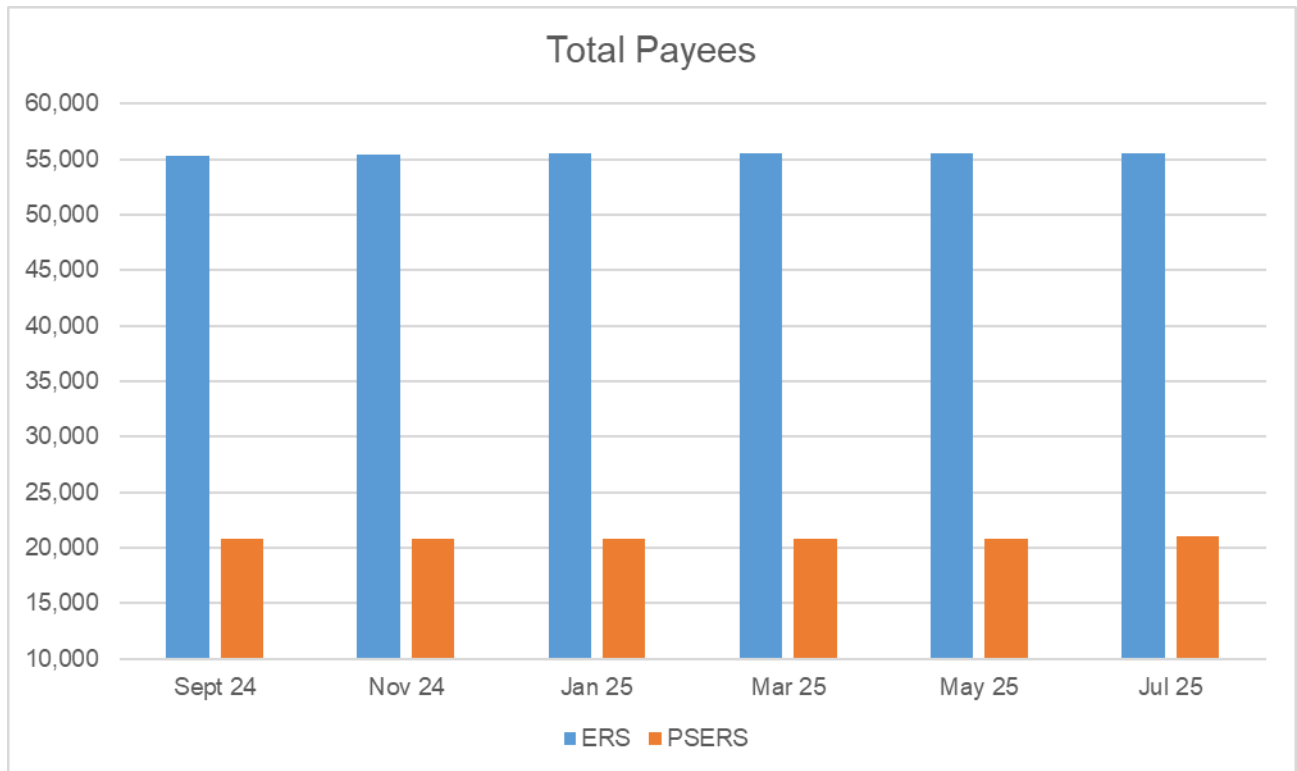
## New Retirements



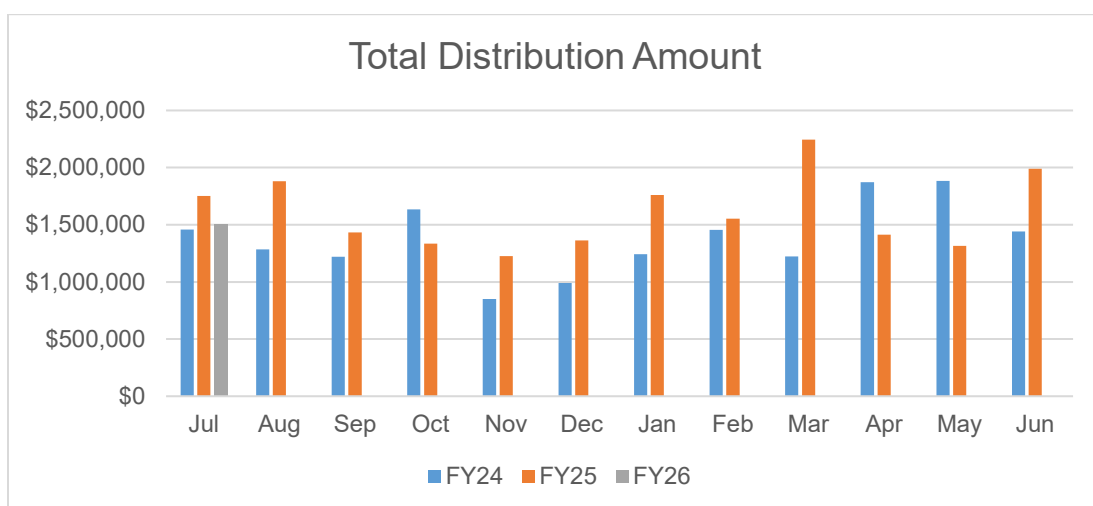
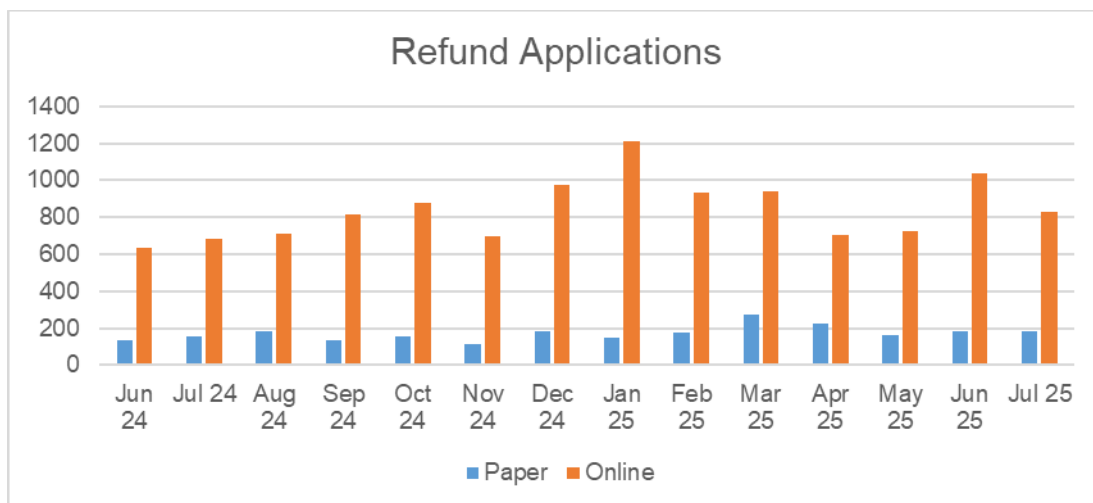
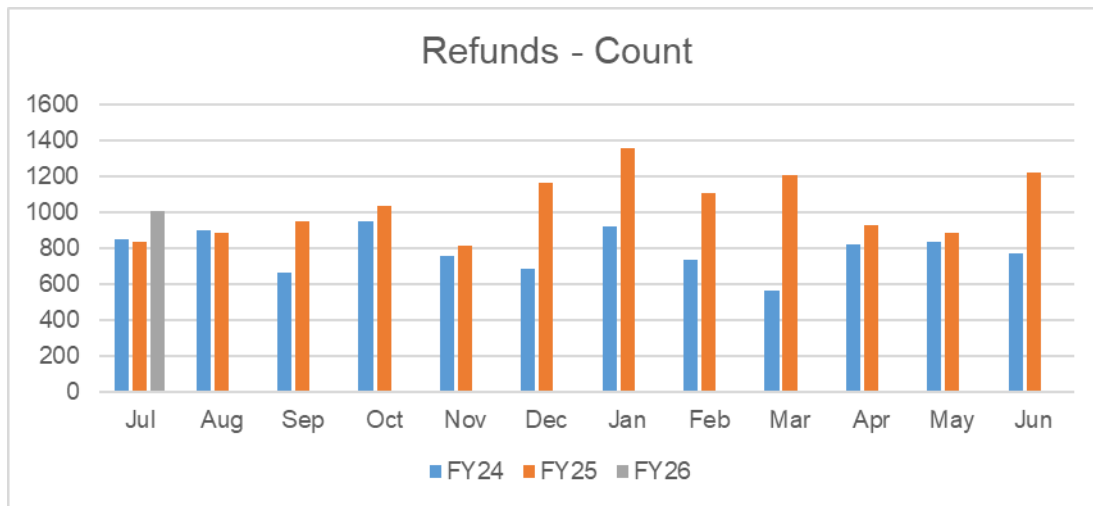




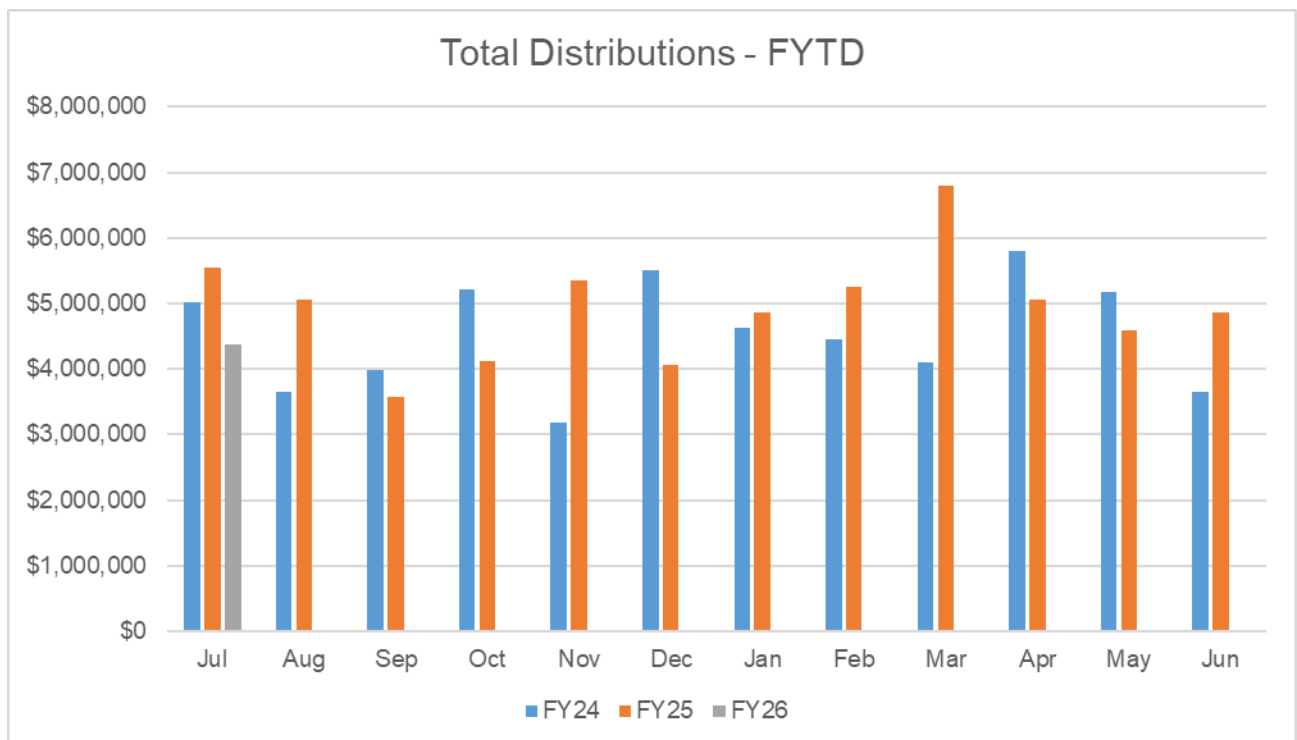
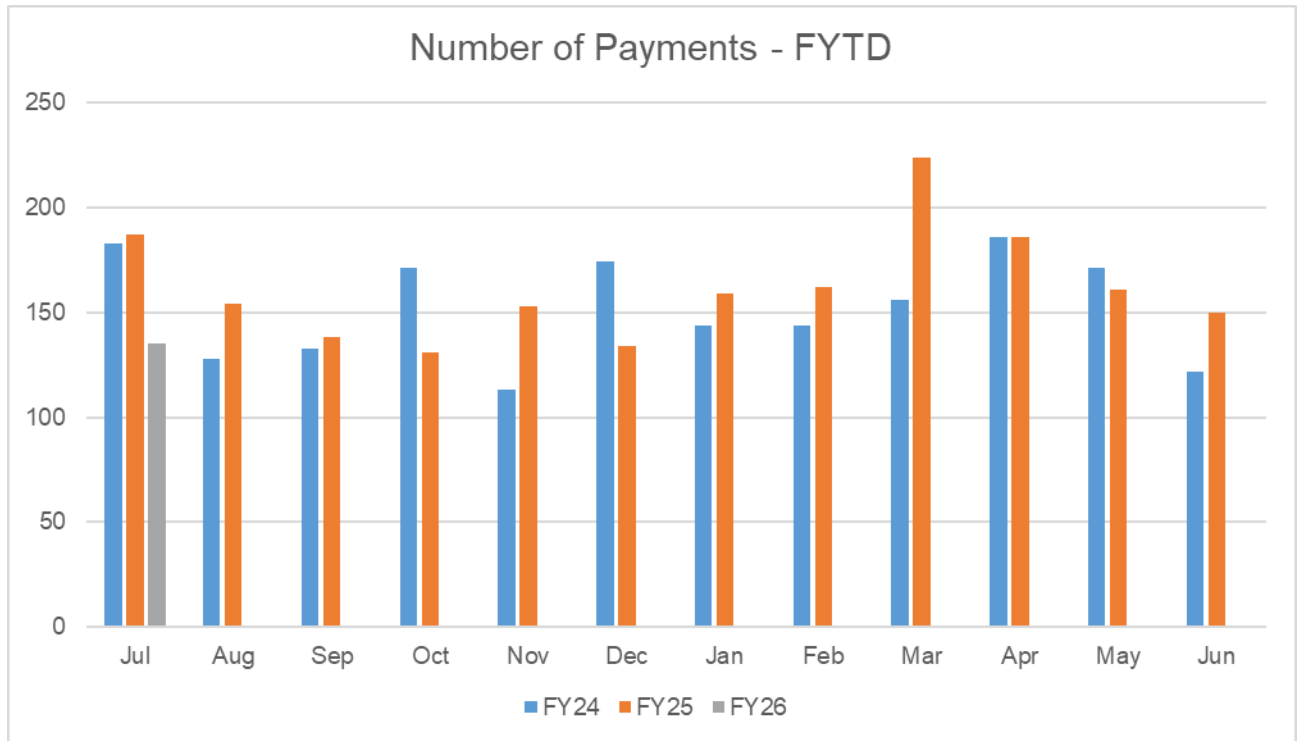
## Payees



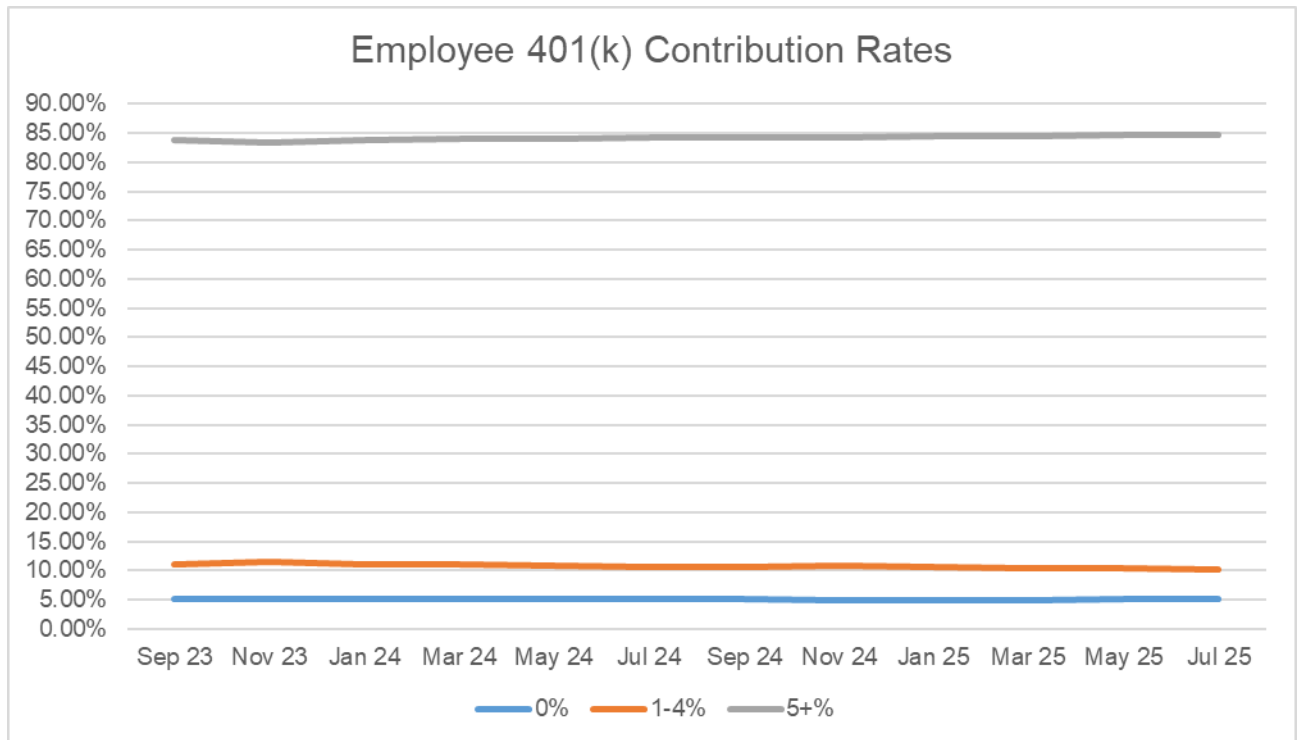
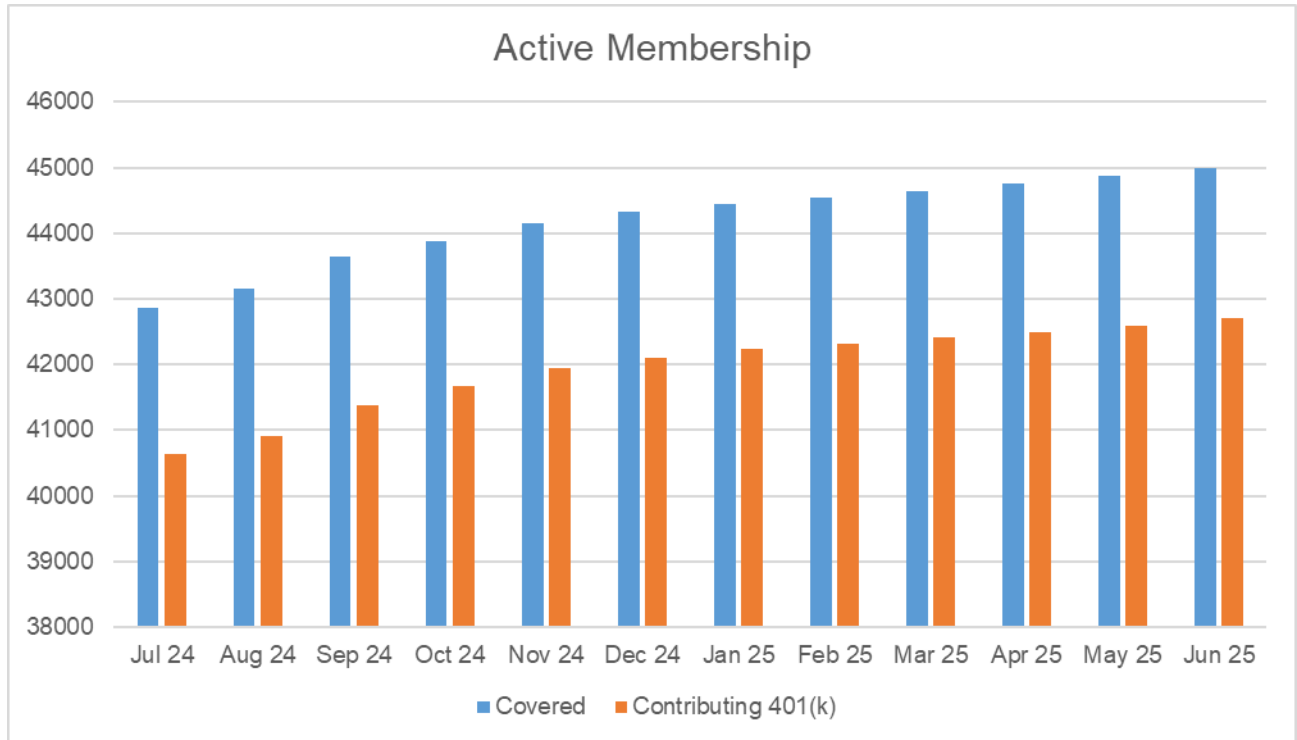
## Terminated Members receiving Refunds

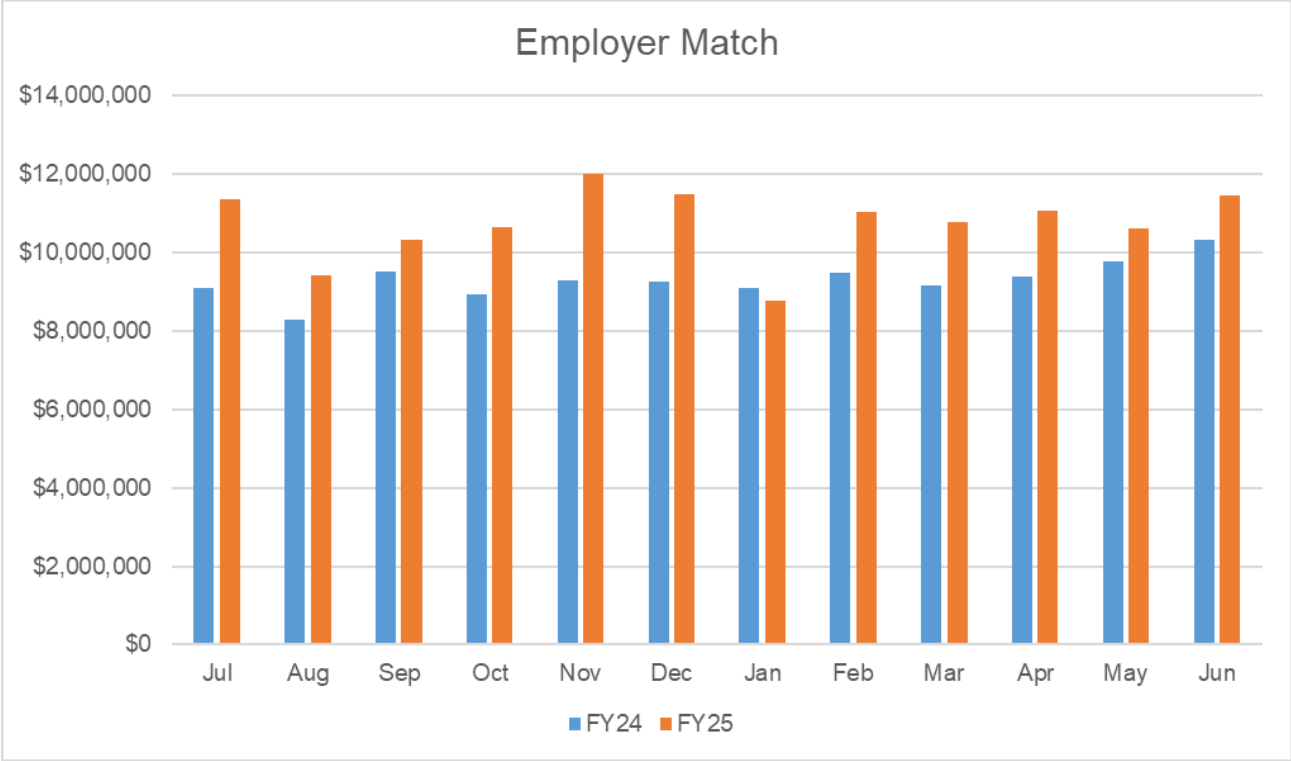


## GTLI Payments

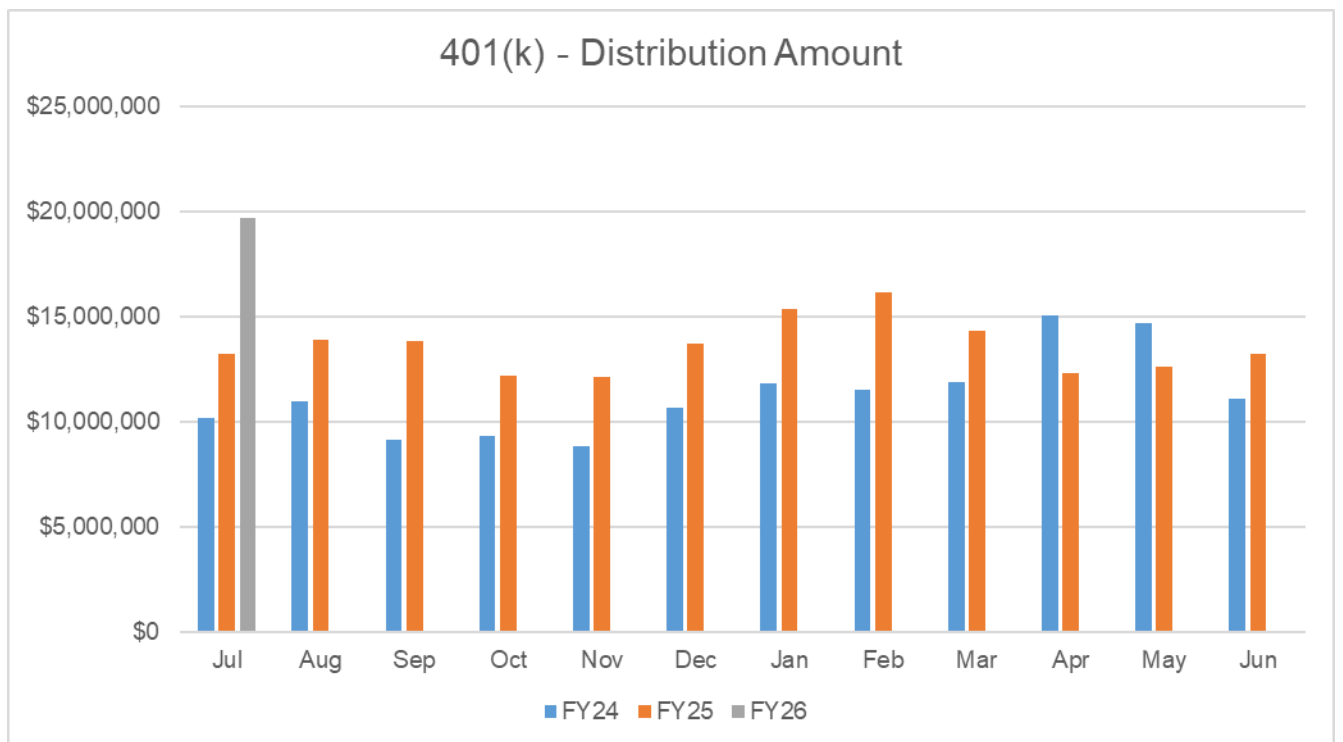
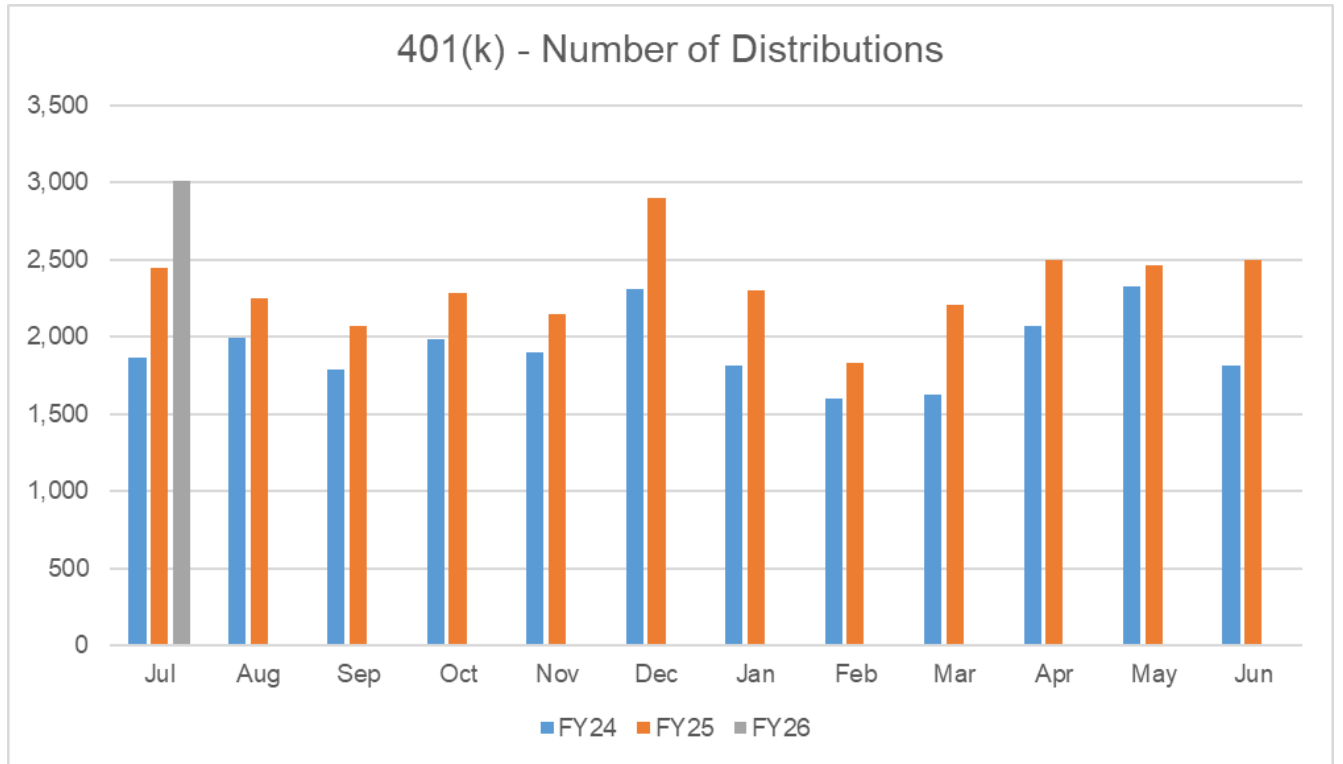


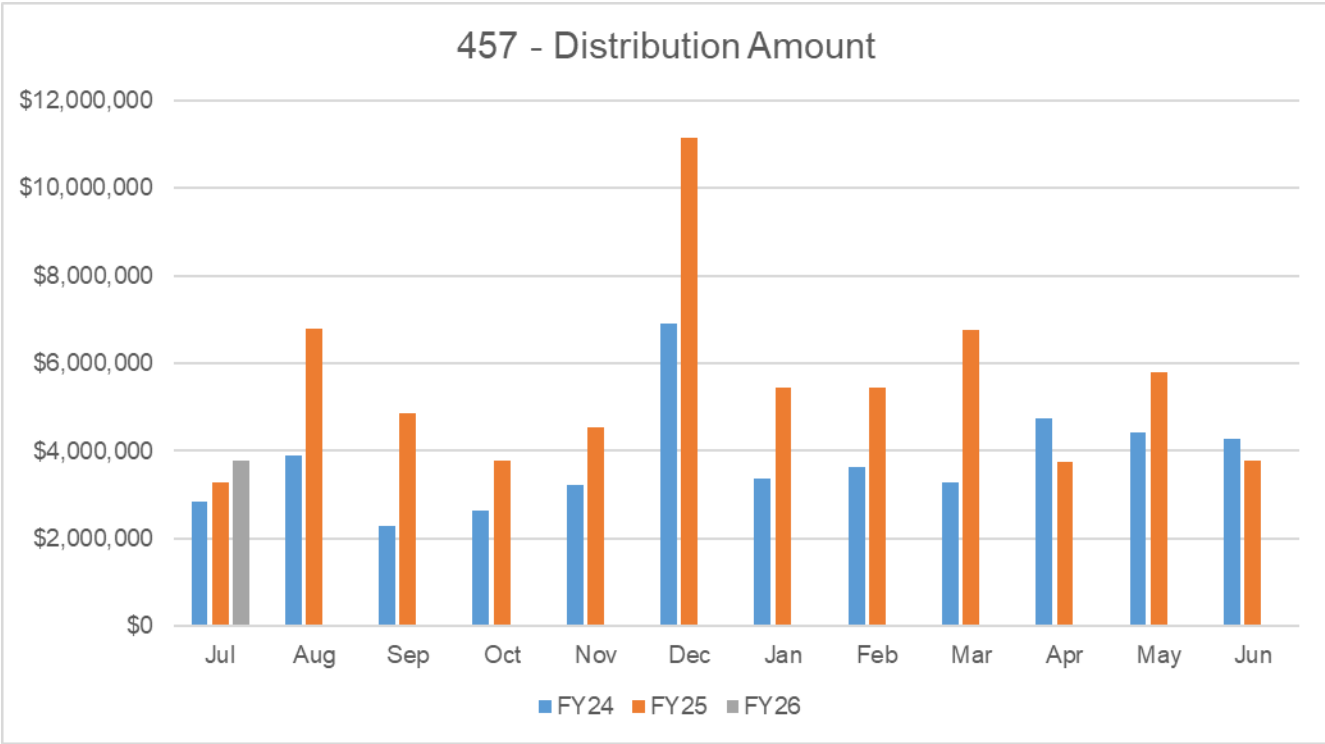
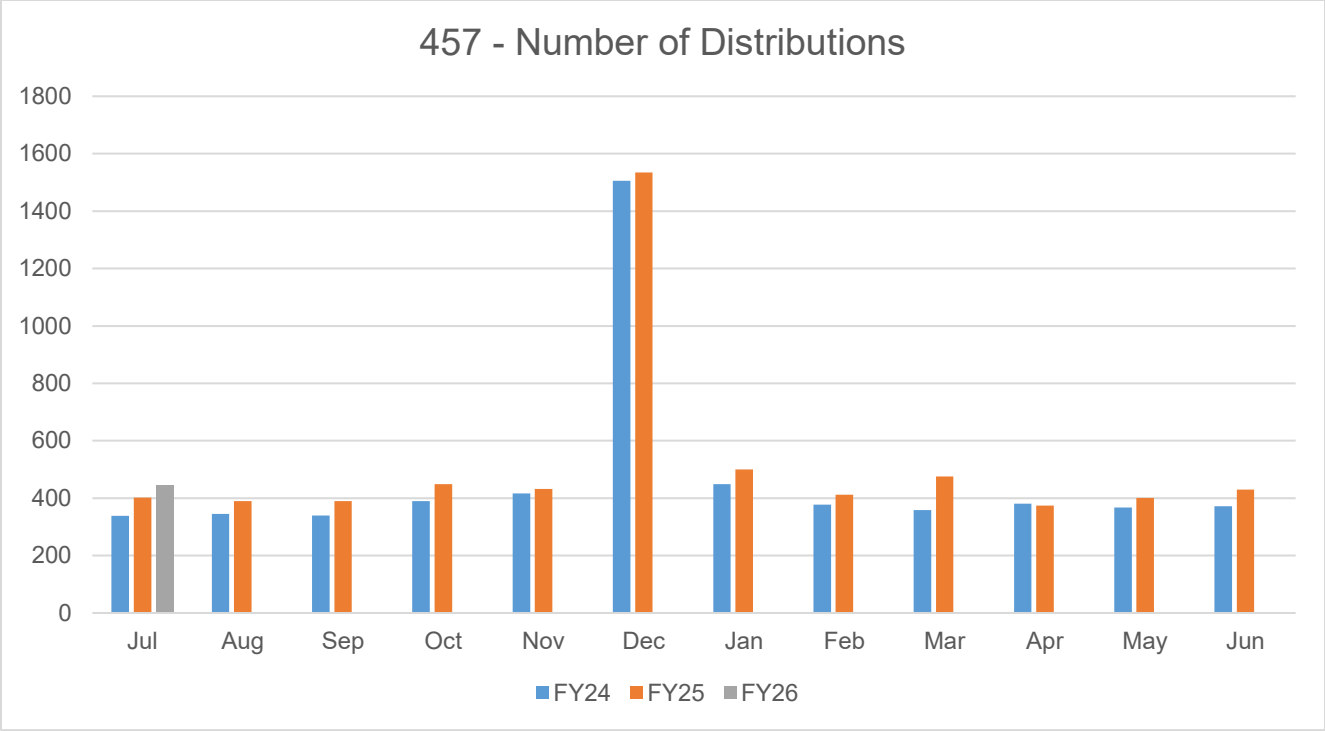
## GSEPS



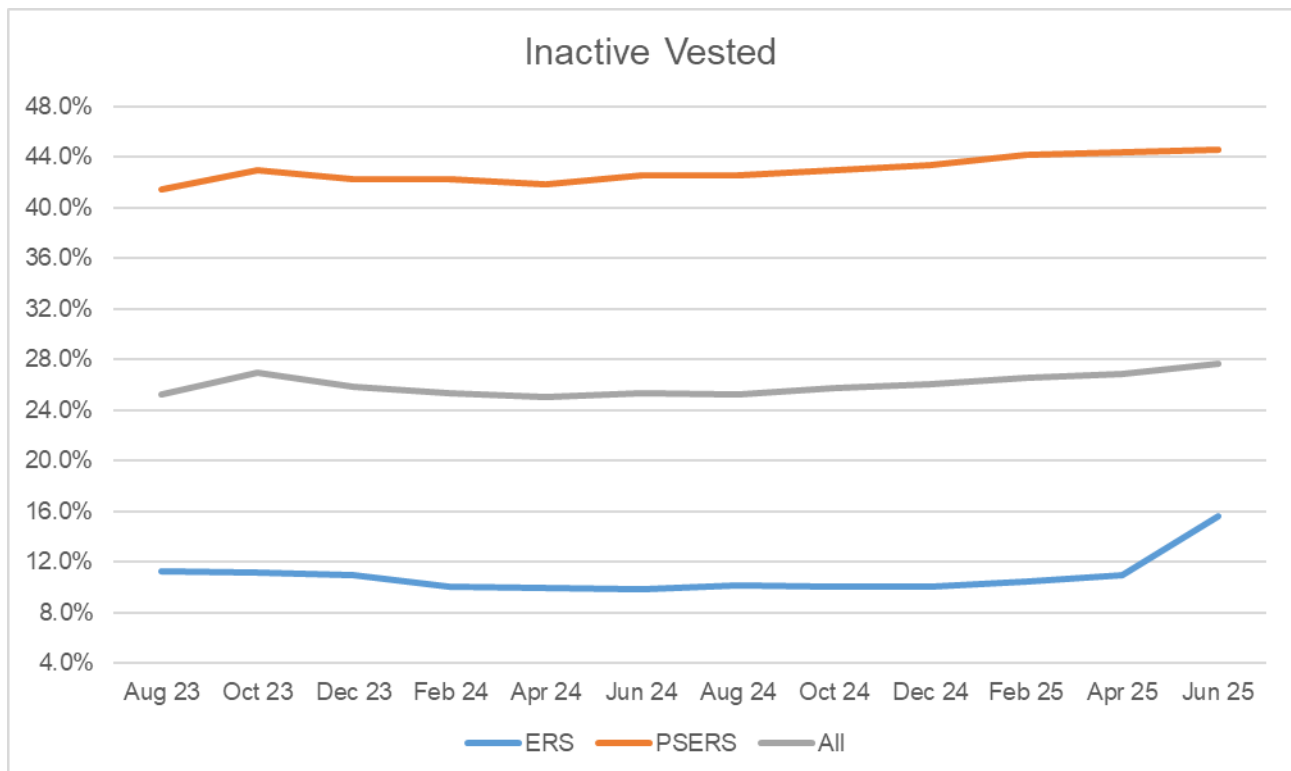
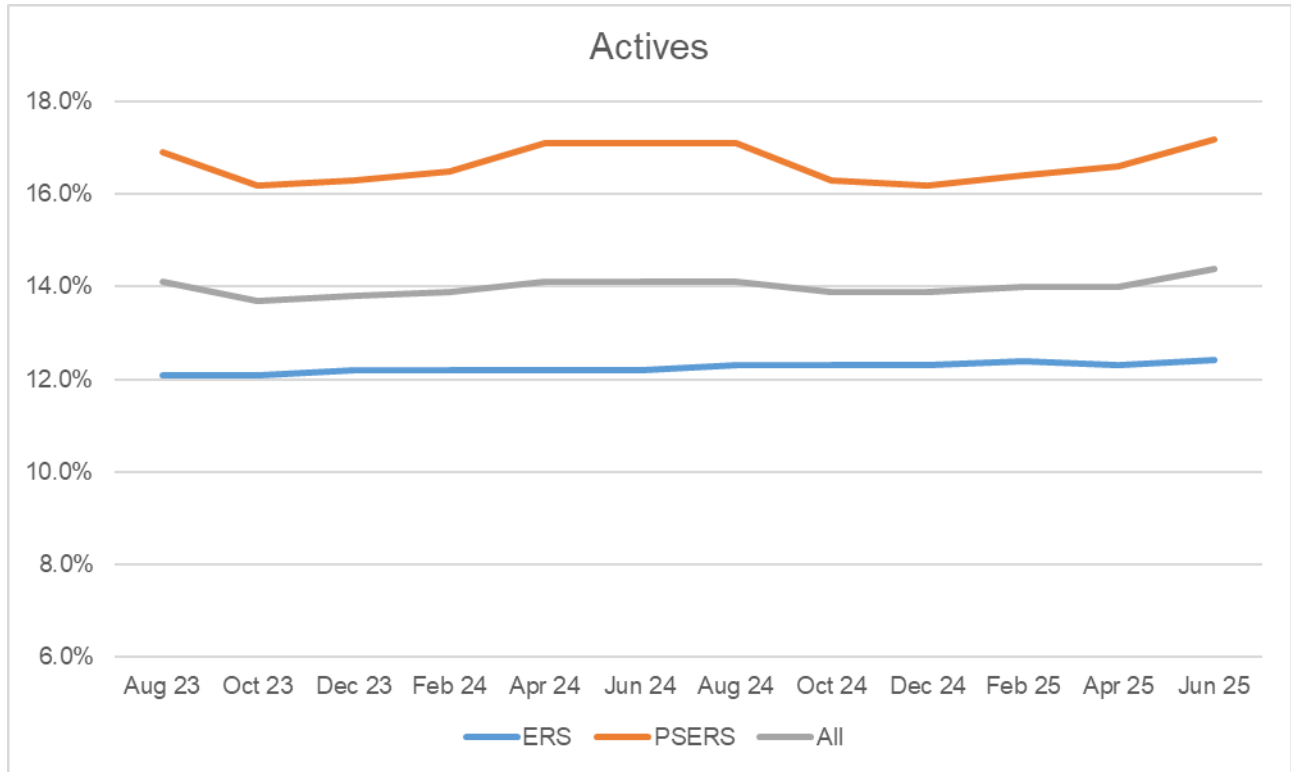


## Peach State Reserves Distributions





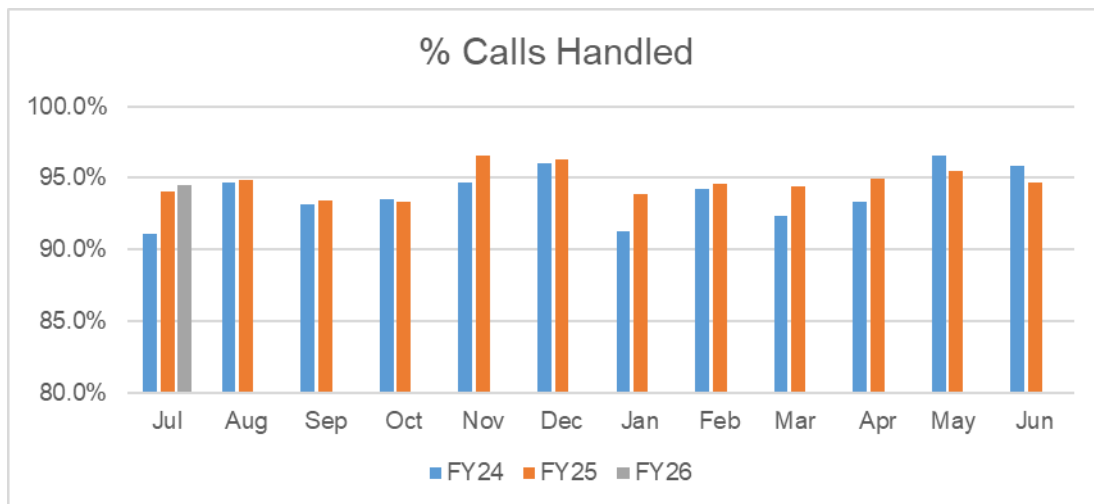
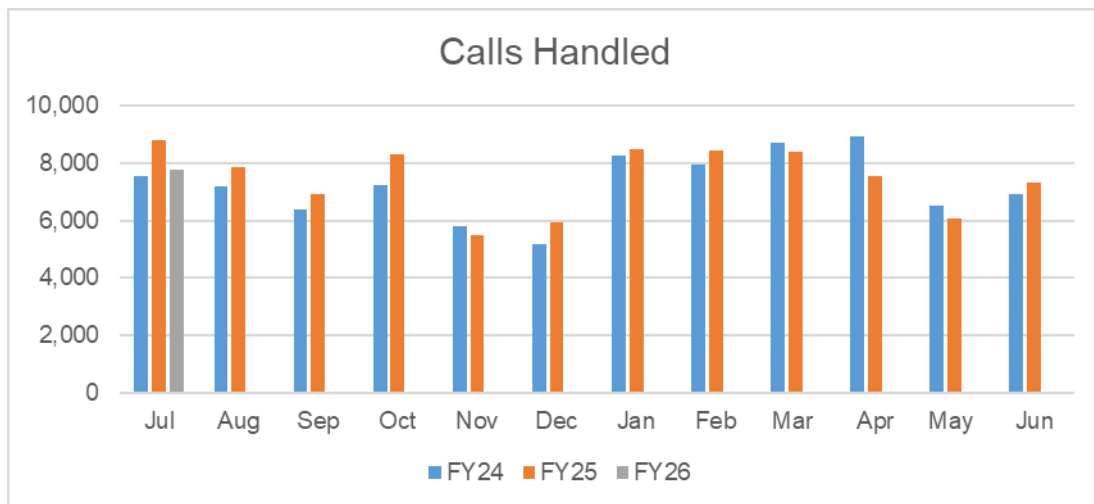
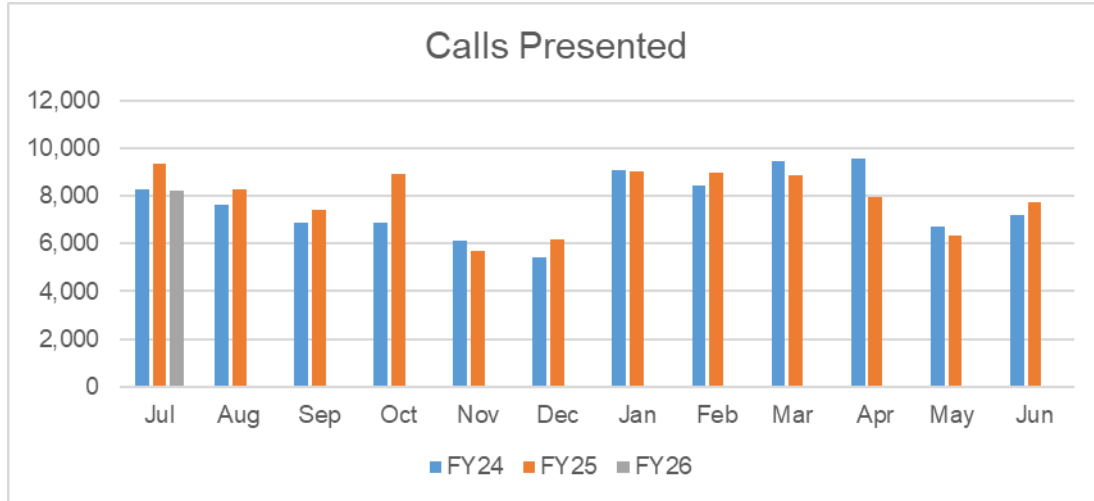
## Retirement Eligible

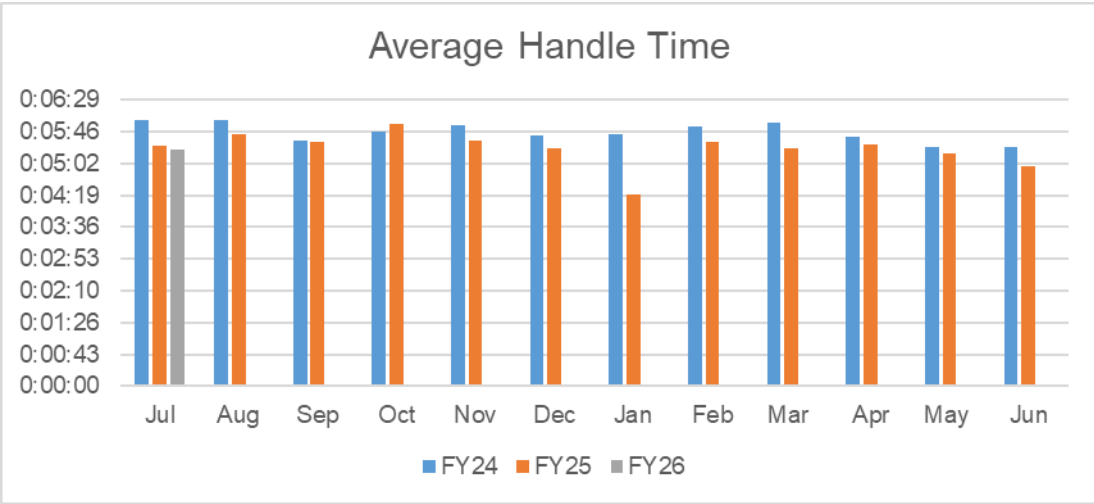
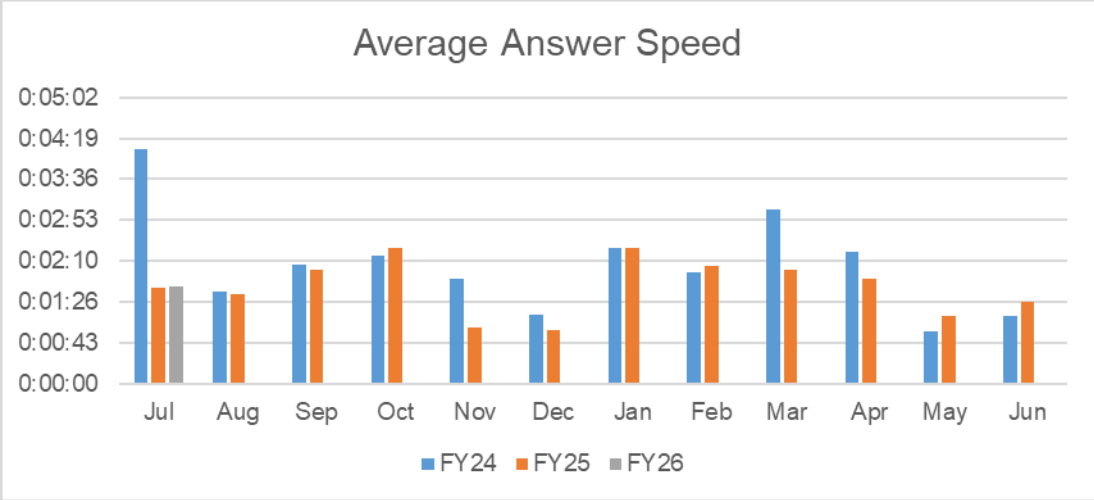




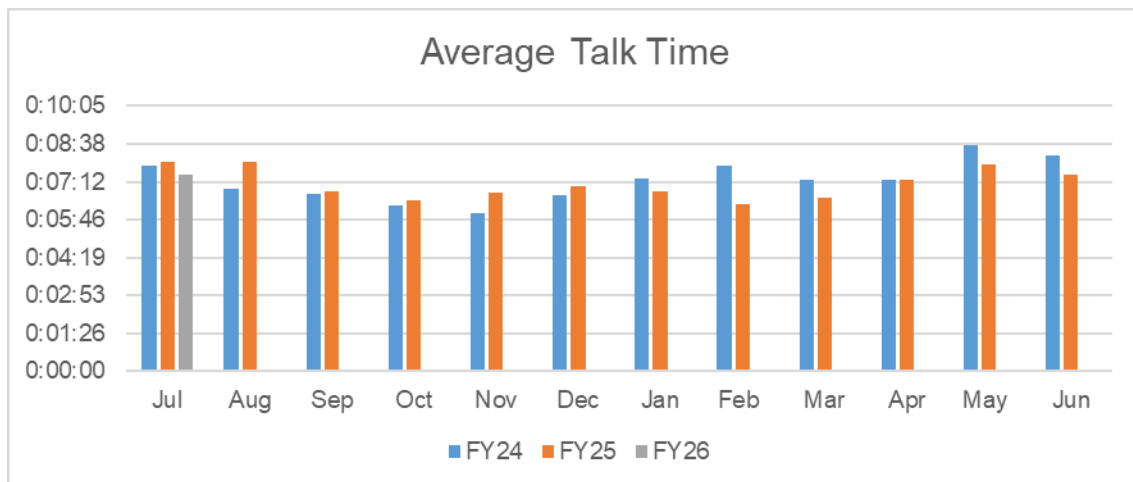
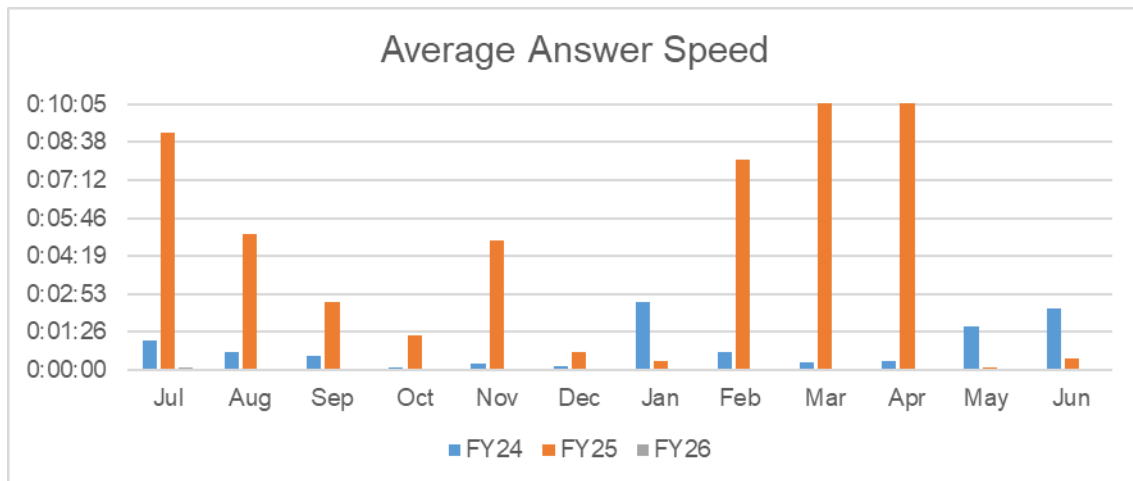
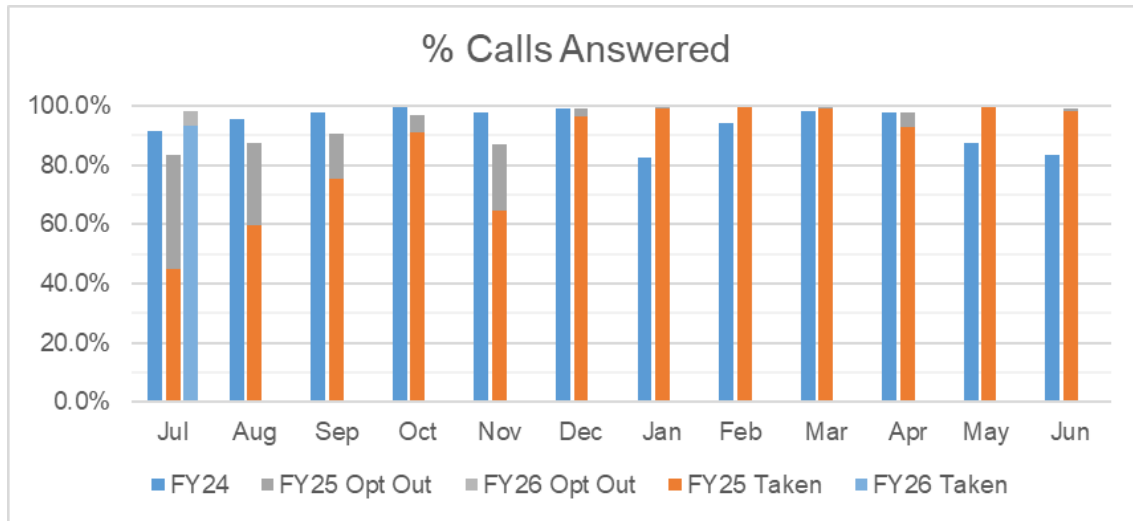
## Call Center Statistics

### ERSGA

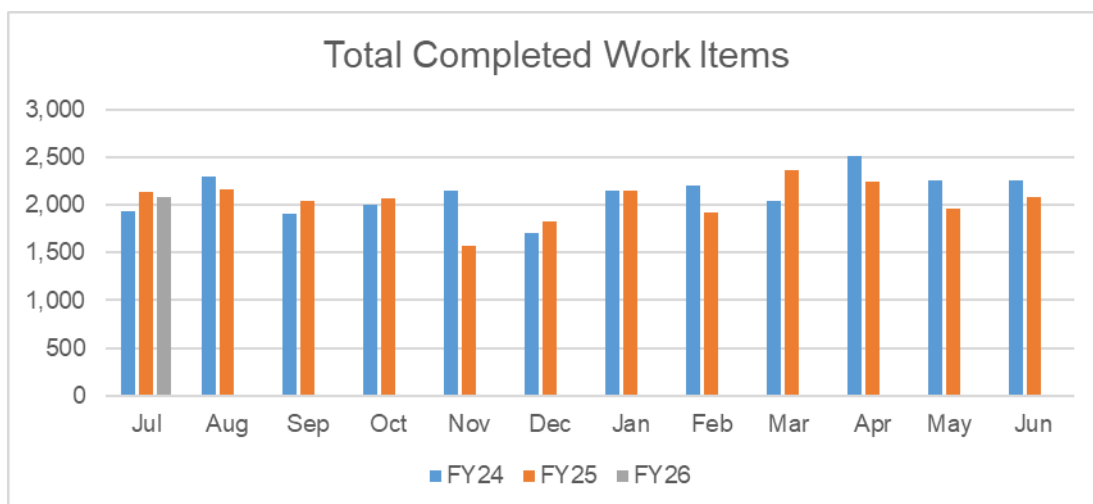
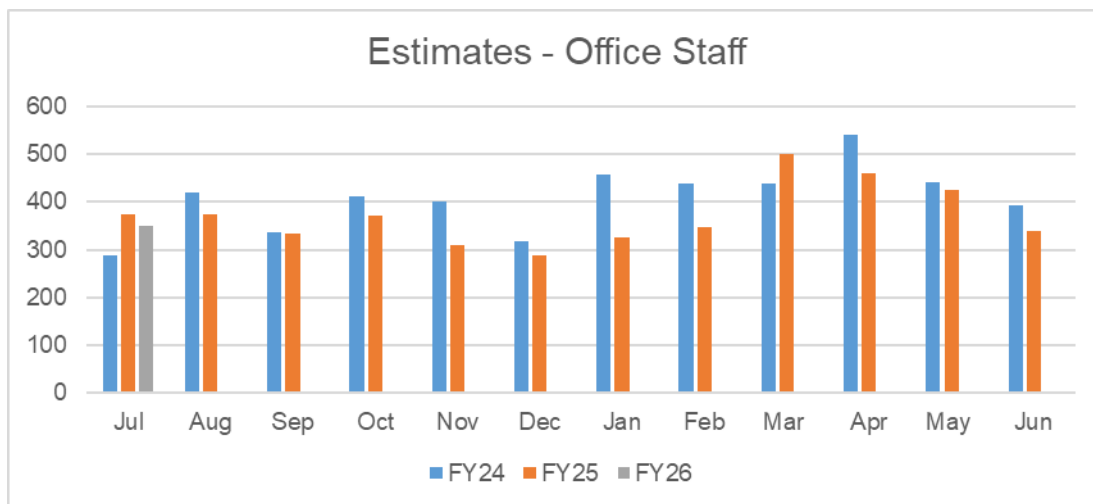
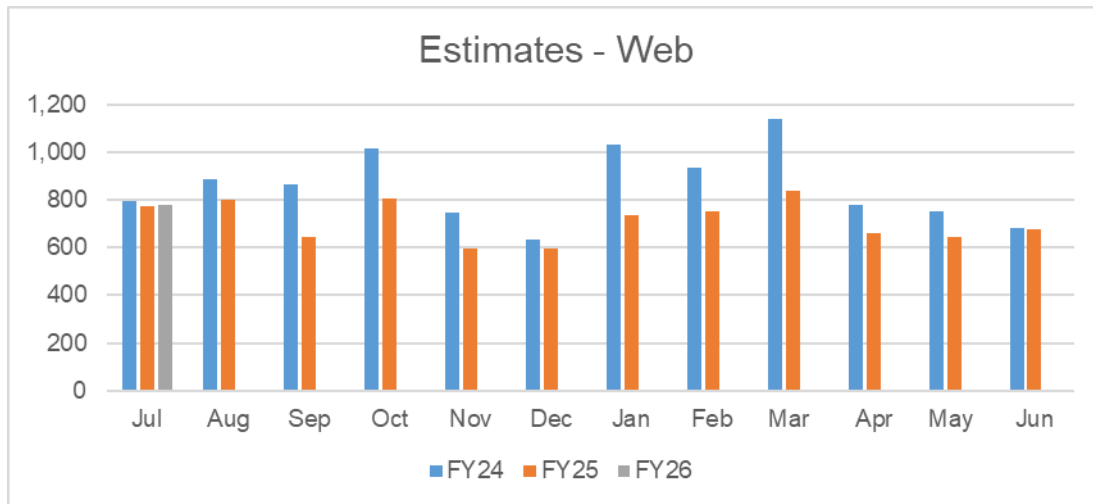




## Peach State Reserves



## Member Service Statistics



## Project Updates

### Communications

- As we continue through the 75th anniversary year, ERSGA's year-long Financial Readiness Series develops by focusing on essential topics including:
  - Budgeting: June
  - Emergency savings: July
  - Debt reduction: August
  - Estate and will preparation: September
  - Retirement planning: October
  - Credit and Scams: November
  - Financial goal setting for 2026 & Future Dreams: December
- A new Financial Fitness section is now live on the ERSGA website, offering accessible and engaging tools to support lifelong financial wellness.
  - Link: [Financial Fitness - Employees' Retirement System of Georgia](#)
- To reinforce key financial habits, printable handouts were created:
  - Daily Planner with spending habit tracker
  - Monthly Budget and Bill tracker
  - Account Information organizer



- Letter Project**
  - The letter project is a large-scale and cross-functional initiative led by Communications and heavily supported by Member Services, Employer Services, and Quality Assurance.
  - This project involves the reviewing, editing, and updating of hundreds of member, retiree, and employer letters for clarity, readability, and accuracy.
  - The outcome will be clearer, more helpful communications and a significantly improved experience for those we serve.
- Handbook Archive Project**
  - Building a centralized SharePoint repository to house all plan handbooks by year and version.
  - This archive will support transparency, improve our open records response process, and establish a long-term best practice in document management.
- ADA Title II Compliance**
  - Communications is leading an agency-wide initiative to align all digital and print materials with ADA Title II and WCAG 2.1 Level AA standards.
  - This includes accessibility improvements across our website, documents, videos, and all public-facing content. A comprehensive review and audit is being planned.

- JRS Communications Update
  - Recent legislative changes impacting Superior Court Judges have been reflected in updated JRS communications to ensure accuracy and compliance.
- ERSGA Rebranding and Logo Design
  - Communications is actively collaborating with Chandley Communications on the ERSGA rebranding project and are currently in the design phase.
- ERSGA employees participated in the annual **Clark's Kids Snowflake Campaign**, helping fulfill holiday wishes for children in Georgia's foster care system. We're once again so incredibly proud of our employees for stepping up with generosity and heart. Together, we made it snow with kindness and will bring joy to children who need it most this holiday season!



### **Employer Services**

- GASB 67 Internal Audit of Employers - *complete*
  - Objective: Validate that Manual Employer source data matches records received by ERS
  - Methodology
    - This year, 23 Manual Employers of various sizes were asked for February 2025 data
    - The data received is compared to the data posted to PARIS
    - Discrepancies are returned to the Employer for verification and resolution
    - If there are no issues, the Employer receives a “clean audit” letter
    - New procedures established for FY25 to increase efficiency and data validations
- FY25 End Processing - *complete*
  - Sent reminder emails to Employers to set up FY26 contribution rates effective for July payroll
    - Coordinated with Employers to:
    - Clear remaining unallocated cash and contribution errors
    - Finalize termination reporting
    - Resolve outstanding invoices by June 30
  - Year-end reports, data verification, cash receipt allocations, issue resolution and reconciliations. Contribution records 100% posted; with zero errors outstanding

- SAO Rehired Retiree Audit - *complete*
  - Compare SAO's 1099 information to the information reported/not reported to ERS by Employers.
  - Address discrepancies with Employers and ensured correction
  - Verified required rehire documentation is on file for each case
- Age 60 and 65 election, other pension plan, vested elections
  - Comprehensive review and updates:
    - ERS Age 60 and 65 election procedures
    - Other pension plan election forms
    - Vested election documentation and instructions
- Unallocated Cash
  - Comprehensive review and updates:
    - Implemented revised procedures to reduce unallocated cash receipts by 30% compared to prior FY
    - Initiated clean-up of unresolved unallocated cash > 10 years old
- Annual Audit Support
  - Provide requested audit support including:
    - Contribution and payroll reports
    - PARIS data extracts
    - System and process clarifications
- Next Gen/GA@Work
  - Transitioning Statewide Employers from PeopleSoft to Workday (Go-live: April 2026)
    - Ongoing collaboration with SAO, TRS, and Integration Teams:
      - System Development & Configuration
      - End-to-End Testing
      - Employer Training, Deployment & Support

## **Human Resources**

- Participated in the NCPERS Public Pension Compensation Survey
  - Results will be released in the fall.
- Completed NextGen/GA@Work activities:
  - HCM User Testing Sessions in June and July
  - Data Validation
  - Payroll Compare
- Participated in FY '26 Leadership Strategy Sessions to establish new goals
- Led Employee Engagement effort:
  - ERSGA partnered with New Life Community Alliance for agency community service project
- Completed first session of First Responder Training (First Aid/CPR) in July. Next session will take place this month (Aug)
- Participated in ADA Conference for State & Local Governments
- Finalized and conducted annual performance evaluations
- We are currently recruiting for the following positions:
  - Retirement Benefits Specialist (ES)
  - Retirement Benefit Payments Specialist (ES)
  - Customer Support Retirement Specialist (MS)
- Newly Filled Positions
  - Schwarz Etta, Cyber Security Analyst (IT)
  - Marc Lorenzo, Retirement Benefits Payments Specialist (ES)

## **Information Technology**

### **Applications Development**

- 3 enhancements to online Estimates
  - JRS – fixing the message pertaining to JRS limits
  - ERS – rounding issue when converting forfeited leave hours to months (was always rounding down).
  - Adding PLOP calculation to Estimates
- Employer reporting fix to allow web users to report ERS 34 yr / age 65 discontinuation of contributions
- Enhancements to Web Security
  - Forgot username / Password – separating into two separate functions.
  - TrueID / Account lockout process changes to make more efficient.
- 169 Tickets closed between last report and now.
  - The bulk of tickets were data research and adjustments followed by web portal access assistance.

### **Operations**

- Implementation of the new HPE Alletra network storage arrays was performed in three phases.
  - Phase 1: Installation and access setup of the fiber switches and Alltera array at the primary and colocation sites (Several working sessions with two HPE engineers)
  - Phase 2: Configuration of the Alletra arrays and network/VLAN configuration for the storage fabric (Worked with a HPE engineer for one week)
  - Phase 3; Data migration of all server storage from the 3PAR to the Alletra storage array (Worked with a HPE data storage specialist for two and a half weeks)
- The agency saved \$13,000 implementing the Alletra network storage 3 months before the support agreement expired for the 3PAR network storage being replaced.

### **Security**

- Vulnerability Management Program Update
  - Coordinated with the Server Team to create the vulnerability scanning credentials
  - Prepped the environment for scanning the Network and Servers
  - Negotiated with Tenable to license their Tenable One product which offers vulnerability management across systems, Active Directory, ERSGA Web Apps, and cloud services
- EDR for servers update
  - Evaluated and purchased ERSGA tenant of CrowdStrike Complete for the servers
  - Built out the project plan for the server rollout
  - Built out the Tenant and added the Operations Team as the users
  - Ensured telemetry data is being ingested into the SIEM
  - Deployment will begin in August
- Web Lock Process Update
  - Conducted review of Threatmatrix and adjusted scoring of the security elements to match the current threat landscape
  - The Security Team trained with Anna to take a more proactive stance with the web lock process
- Umbrella Web Control Updates
  - Coordinated with the Operations Team and Cisco to phase out the old Umbrella Product for the new Secure Access product
  - This provide more options for enhanced web filtering and updated VPN capabilities
- 3<sup>rd</sup> Party Security Assessment Program
  - Reviewed vendors and obtained a platform that will allow us to store all partner and vendor contacts
  - The platform provides an automated security assessment form to track the security of our vendors and partners
  - Used for tracking of 3<sup>rd</sup> parties which is historically the cause of the majority of breaches

### **Support Center**

- Completed Microsoft Office 2016 to Office 2024 Upgrade
- Closed 318 workorders and trouble tickets



## ***Legislative Affairs***

- 8 Legislative Affairs Inquiries
- 226 Legislative Documentation Updates
- 75 Legal Inquiry Research Requests
- 50 Open Records Requests and Request for Production of Documents Inquiries
- Legislative
  - House Retirement Committee Fiscal bill meeting on 6/16/2025. The following bills were forwarded for actuarial study:
    - HB 337 and HB 808 – Create State Law Enforcement Officer Plan (SLEO Plan)
    - HB 818 – Extend JRS membership to Tax Court Judges
    - HB 891 – GSEPS Employee Contribution Increase to between 3-4% of earnable compensation
    - HB 895 – Increase LRS Benefit multiplier from \$50 to \$75 for contributing members on January 1, 2026 or who first becomes an LRS member after January 1, 2026
    - HB 905 – Extension of time to transfer creditable ERS service to JRS
    - HB 924 – Increase LRS benefit multiplier for retired and former LRS members who served on or before January 1, 2022 to \$50 for members and \$200 for presiding officers
  - Senate Retirement Committee forwarded the following fiscal bills for actuarial study during the legislative session:
    - SB 11 – Creditable Service for active military service after January 1, 1990
    - SB 157 – LRS election for former legislators who failed to elect membership
    - SB 198 – LRS Board authority to increase Benefit Multiplier
    - SB 209 – PSERS Irrevocable election to TRS
    - SB 216 – Expand JRS definition to include director of Prosecuting Attorneys Qualification Commission
    - SB 339 – ERS Post Retirement Benefit Adjustments
  - Renewed FiscalNote Contracts for Legislative Tracking and District Mapping
  - Meetings with AARP, American Retirement Association, and Joe Tanner & Associates to discuss next steps relating to Peach State Saves legislation
  - Worked with Agencies and SAO to obtain Law Enforcement Data
  - Updated Documentation in FiscalNote for fiscal bills forwarded for actuarial study
  - Created and Posted 2025 Enacted Legislation and Fiscal Bills Report on ERSGA website
  - Created Documentation in FiscalNote and Internal Folders for 2026 Legislative Session
  - Created 2026 Weekly Legislative Report in FiscalNote
  - Created 2026 Tracking Spreadsheet Report in FiscalNote
  - Created 2026 Bills of Interest Report in FiscalNote
- Legal
  - Gather documentation for several Ga@Work enrollment inquiries
  - Completed Meetings, Communication, and Documentation relating to open legal issues
  - Resolved Plan enrollment question with General Assembly
- Trustee Training
  - Reminders to Trustee(s) regarding completion of educational hours
  - All Trustees successfully completed required training for FY 25
  - Updated Trustee Training Spreadsheet with Trustee Training Deadlines for FY 26
  - New Trustee added to Board Smart Platform – Benjamin Utt
- Ethics
  - Sent Ethics Policy Reminder and Disclosure form to all Employees of ERSGA

## ***Member Services***

- Received 31 PSERS Retirement Online applications in June & July prior to announcing this new functionality; will announce functionality this month
- Expanding the Hybrid position, which was introduced last year, supporting both CCG and the Processing Group

**Document Center**

- Scanned 312,900 pages in FY2025, an 11% increase from FY2024
- 3,595 self-service Web Uploads in FY2025, about the same as in FY2024

***Peach State Reserves***

- Lifecycle fund changes - On June 30, the new Lifecycle 2070 fund went live and the Lifecycle 2020 fund closed (assets moved to the Lifecycle Income fund). The 2070 fund is targeted for retirement dates of 2065 or later and will be the default investment option for employees with dates of birth on or after 1/1/2000.
- GA@WORK - Work continues on the GA@WORK implementation. New live date was announced in late July and will now be April 1, 2026.
- Catch-up as Roth - Currently working with SAO to ensure TeamWorks will be able to handle the SECURE 2.0 provision that requires catch-up contributions switch from pre-tax to Roth for employees who made more than \$145k in FICA wages in previous year. GA@WORK was already alerted to the provision but now that the live date is April 1, TeamWorks will need to handle the provision for the first 3 months of 2026.
- Age 60-63 catch up contributions - To limit TeamWorks development, a manual process was created to handle the 2025 SECURE 2.0 provision that permits increased catch-up contributions for Age 60-63 employees. Currently working with SAO to ensure the manual process can continue until GA@WORK is live.

***Quality Assurance***

- Regression testing in progress for off-cycle web build
- Validating data for all actuarial files
- Processing ERS integrated statement file for June 2025 data
- Auditing new retirement cases for the 4th quarter of FY 2025
- PARIS.Net 3rd phase (Phase C) testing
- Updating test script for Maintain Person
- Completed
  - Post-Retirement Benefit Adjustment ERS One-time payment in the amount of \$26.75 million.
  - Post-Retirement Benefit Adjustment / COLA increases for ERS, JRS, LRS, and PRS over 742 thousand dollars.
  - Yearly interest for ERS, JRS, LRS, and PRS.
  - GDC Annual Payroll
  - New Retirement Audit for the 3rd quarter of FY 2025
  - 378 work orders completed by QA June 1, 2025 – August 1, 2025
- Amy attended CSCJ Summer Conference

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sep 24</u>	<u>Oct 24</u>	<u>Nov 24</u>	<u>Dec 24</u>	<u>Jan 25</u>	<u>Feb 25</u>	<u>Mar 25</u>	<u>Apr 25</u>	<u>May 25</u>	<u>Jun 25</u>
Employees' Retirement System	\$ 16,949,172	\$ 17,221,259	\$ 17,399,341	\$ 17,082,839	\$ 17,713,692	\$ 17,115,309	\$ 17,556,416	\$ 17,448,217	\$ 17,372,245	\$ 17,350,962	\$ 17,991,607	\$ 18,584,317
Public School Employees Retirement System	1,239,481	1,258,386	1,271,946	1,247,474	1,293,015	1,249,829	1,282,165	1,273,143	1,231,605	1,230,278	1,275,596	1,314,317
State Employees Assurance Dept - Active	455,175	463,142	469,097	461,367	479,113	464,248	477,173	474,826	460,225	460,764	478,892	495,735
State Employees Assurance Dept - OPEB	1,609,599	1,633,665	1,653,918	1,622,286	1,681,001	1,624,925	1,666,308	1,654,123	1,598,601	1,596,562	1,655,416	1,709,442
Survivors Benefit Fund	247,990	252,608	256,022	251,749	261,716	253,543	260,771	259,706	251,826	252,230	262,268	271,549
Georgia Judicial Retirement System	606,124	614,559	620,634	608,409	630,208	608,301	623,275	619,036	598,023	596,580	618,241	637,530
Georgia Defined Contribution Plan	152,750	154,053	155,254	153,449	154,346	153,734	154,755	156,610	157,499	158,998	157,743	159,505
Legislative Retirement System	42,397	42,983	43,462	42,540	44,016	42,545	43,655	43,277	41,770	41,737	43,190	44,615
Georgia Military Pension Plan	47,668	48,556	49,212	48,489	50,409	48,932	50,430	50,224	48,797	48,875	50,820	52,618
	<u>\$ 21,350,356</u>	<u>\$ 21,689,211</u>	<u>\$ 21,918,886</u>	<u>\$ 21,518,602</u>	<u>\$ 22,307,516</u>	<u>\$ 21,561,366</u>	<u>\$ 22,114,948</u>	<u>\$ 21,979,162</u>	<u>\$ 21,760,591</u>	<u>\$ 21,736,986</u>	<u>\$ 22,533,773</u>	<u>\$ 23,269,628</u>

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sep 24</u>	<u>Oct 24</u>	<u>Nov 24</u>	<u>Dec 24</u>	<u>Jan 25</u>	<u>Feb 25</u>	<u>Mar 25</u>	<u>Apr 25</u>	<u>May 25</u>	<u>Jun 25</u>
457 Plan	\$ 799,369	\$ 808,605	\$ 817,984	\$ 804,705	\$ 833,624	\$ 804,662	\$ 819,993	\$ 811,168	\$ 779,489	\$ 778,073	\$ 800,200	\$ 826,676
401(k) Plan	2,398,043	2,460,697	2,512,425	2,477,784	2,587,905	2,535,939	2,606,879	2,610,458	2,545,320	2,575,448	2,670,765	2,786,578
	<u>\$ 3,197,412</u>	<u>\$ 3,269,302</u>	<u>\$ 3,330,409</u>	<u>\$ 3,282,489</u>	<u>\$ 3,421,529</u>	<u>\$ 3,340,601</u>	<u>\$ 3,426,872</u>	<u>\$ 3,421,626</u>	<u>\$ 3,324,809</u>	<u>\$ 3,353,521</u>	<u>\$ 3,470,965</u>	<u>\$ 3,613,254</u>

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

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Fiscal Year to Date	
													2025	2024
Employees' Retirement System	\$ 78,896	\$ 82,500	\$ 79,223	\$ 86,603	\$ 81,748	\$ 82,019	\$ 84,077	\$ 83,458	\$ 581,720	\$ 81,648	\$ 81,296	\$ 113,940	\$ 1,517,128	\$ 1,458,805
Public School Employees Retirement	6,136	3,066	3,110	3,356	3,454	3,318	3,373	3,349	3,415	3,321	3,350	283	39,531	34,981
Georgia Judicial Retirement System	804	686	1,000	1,031	1,200	744	942	2,168	992	1,021	1,547	981	13,116	12,333
Georgia Defined Contribution Plan	1,759	1,694	1,438	1,649	1,443	1,680	1,476	1,122	1,473	1,495	1,559	1,693	18,481	17,737
Legislative Retirement System	39	37	38	38	38	51	36	39	37	52	38	37	480	469
Superior Court Judges Retirement Fund	17	14	14	10	18	14	14	26	14	14	14	14	183	168
District Attorneys Retirement Fund	2	2	2	2	2	2	2	2	2	2	2	2	24	24
Georgia Military Pension Plan	464	234	232	232	232	232	236	232	236	232	232	2	2,796	2,796
	<u>\$ 88,117</u>	<u>\$ 88,233</u>	<u>\$ 85,057</u>	<u>\$ 92,921</u>	<u>\$ 88,135</u>	<u>\$ 88,060</u>	<u>\$ 90,156</u>	<u>\$ 90,396</u>	<u>\$ 587,889</u>	<u>\$ 87,785</u>	<u>\$ 88,038</u>	<u>\$ 116,952</u>	<u>\$ 1,591,739</u>	<u>\$ 1,527,313</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 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Fiscal Year to Date	
													2025	2024
457 Plan	\$ 1,652	\$ 1,926	\$ 1,819	\$ 1,639	\$ 2,064	\$ 1,877	\$ 1,550	\$ 1,905	\$ 1,918	\$ 1,853	\$ 1,748	\$ 1,990	\$ 21,941	\$ 21,362
401(k) Plan	25,944	29,218	27,535	29,071	32,141	30,217	23,463	29,700	29,622	29,811	28,161	30,567	345,450	308,010
	<u>\$ 27,596</u>	<u>\$ 31,144</u>	<u>\$ 29,354</u>	<u>\$ 30,710</u>	<u>\$ 34,205</u>	<u>\$ 32,094</u>	<u>\$ 25,013</u>	<u>\$ 31,605</u>	<u>\$ 31,540</u>	<u>\$ 31,664</u>	<u>\$ 29,909</u>	<u>\$ 32,557</u>	<u>\$ 367,391</u>	<u>\$ 329,372</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA  
Statement of Expenses - All Programs

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,116,962	\$ 1,117,010	\$ 1,119,818	\$ 1,143,428	\$ 1,150,009	\$ 1,125,068	\$ 1,127,537	\$ 1,110,017	\$ 1,115,756	\$ 1,139,565	\$ 1,165,219	\$ 1,174,756	\$ 13,605,145	\$ 14,174,496	96.0%	\$ 569,351
Regular Operating Expenses	1,465	35,683	21,444	52,532	31,199	77,328	25,470	26,660	28,176	69,114	27,679	69,096	465,846	466,400	99.9%	554
Equipment	-	-	111,509	469,771	-	-	-	-	-	18,138	-	-	599,418	649,550	92.3%	50,132
Computer Charges	65,562	108,888	114,161	344,145	7,920	12,765	42,155	83,626	17,445	51,827	67,091	137,910	1,053,495	1,308,700	80.5%	255,205
Real Estate Rentals	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	660,636	662,600	99.7%	1,964
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	32,377	17,640	9,376	11,623	172,728	176,300	98.0%	3,572
Contractual Services	(49,975)	2,874,045	623,231	611,032	484,058	2,899,368	223,600	511,712	376,757	4,324,367	3,015,096	1,332,502	17,225,793	19,177,954	89.8%	1,952,161
TOTAL OPERATING EXPENSE FUND	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 1,745,064	\$ 4,184,034	\$ 1,487,746	\$ 1,799,695	\$ 1,625,564	\$ 5,675,704	\$ 4,339,514	\$ 2,780,940	\$ 33,783,061	\$ 36,616,000	92.3%	\$ 2,832,939
Social Security Administration *	1,734	867	867	867	867	867	867	867	867	867	863	-	10,400	10,400	100.0%	-
HB 916	-	-	-	-	-	-	-	-	-	-	-	26,750,000	26,750,000	26,750,000	100.0%	-
HB 67	-	-	-	-	-	-	-	-	500,000,000	-	-	-	500,000,000	500,000,000	100.0%	-
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	-	2,781,444	2,781,444	100.0%	-
Public School Employees Retirement Fund *	6,128,834	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,413	-	36,773,000	36,773,000	100.0%	-
TOTAL BUDGETED EXPENSES	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 504,922,635</u>	<u>\$ 8,972,775</u>	<u>\$ 7,636,577</u>	<u>\$ 29,530,940</u>	<u>\$ 600,097,905</u>	<u>\$ 602,930,844</u>	99.5%	<u>\$ 2,832,939</u>
FUNDING SOURCES:																
Other Funds	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 1,745,064	\$ 4,184,034	\$ 1,487,746	\$ 1,799,695	\$ 1,625,564	\$ 5,675,704	\$ 4,339,514	\$ 2,780,940	\$ 33,783,061	\$ 36,616,000	92.3%	\$ 2,832,939
State Funds	6,594,142	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	503,297,071	3,297,071	3,297,063	26,750,000	566,314,844	566,314,844	100.0%	-
TOTAL FUNDING BY TYPE	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 504,922,635</u>	<u>\$ 8,972,775</u>	<u>\$ 7,636,577</u>	<u>\$ 29,530,940</u>	<u>\$ 600,097,905</u>	<u>\$ 602,930,844</u>	99.5%	<u>\$ 2,832,939</u>
EXPENSES BY PROGRAM:																
System Administration	\$ 1,186,197	\$ 3,804,459	\$ 1,705,494	\$ 2,276,144	\$ 1,286,141	\$ 3,792,185	\$ 1,338,457	\$ 1,398,618	\$ 501,557,681	\$ 4,512,827	\$ 3,942,069	\$ 28,602,195	\$ 555,402,467	\$ 558,152,053	99.5%	\$ 2,749,586
Deferred Compensation	14,825	396,730	353,353	411,933	459,790	392,716	150,156	401,944	68,750	1,163,744	398,308	928,745	5,140,994	5,224,347	98.4%	83,353
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	-	2,781,444	2,781,444	100.0%	-
Public School Employees Retirement System *	6,128,834	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,413	-	36,773,000	36,773,000	100.0%	-
TOTAL EXPENSES BY PROGRAM	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 504,922,635</u>	<u>\$ 8,972,775</u>	<u>\$ 7,636,577</u>	<u>\$ 29,530,940</u>	<u>\$ 600,097,905</u>	<u>\$ 602,930,844</u>	99.5%	<u>\$ 2,832,939</u>

\* Expenditures of state appropriated funds only

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

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,067,796	\$ 1,067,844	\$ 1,070,908	\$ 1,094,580	\$ 1,099,701	\$ 1,076,636	\$ 1,078,318	\$ 1,060,798	\$ 1,066,537	\$ 1,090,346	\$ 1,115,732	\$ 1,125,269	\$ 13,014,465	\$ 13,554,222	96.0%	\$ 539,757
Regular Operating Expenses	1,645	33,452	18,952	52,532	29,118	75,317	22,537	23,208	25,911	50,964	27,679	61,194	422,509	423,000	99.9%	491
Equipment	-	-	111,509	469,771	-	-	-	-	-	18,138	-	-	599,418	649,550	92.3%	50,132
Computer Charges	65,562	108,888	114,161	344,145	7,920	12,765	42,155	68,011	17,445	51,827	67,091	137,910	1,037,880	1,293,000	80.3%	255,120
Real Estate Rentals	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	648,168	650,000	99.7%	1,832
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	32,377	17,640	9,376	11,623	172,728	176,300	98.0%	3,572
Contractual Services	(14,775)	2,529,751	322,319	248,986	77,696	2,558,134	126,635	179,093	360,530	3,229,031	2,667,314	462,185	12,746,899	14,645,581	87.0%	1,898,682
TOTAL EXPENSES	\$ 1,184,463	\$ 3,803,592	\$ 1,704,627	\$ 2,275,277	\$ 1,285,274	\$ 3,791,318	\$ 1,337,590	\$ 1,397,751	\$ 1,556,814	\$ 4,511,960	\$ 3,941,206	\$ 1,852,195	\$ 28,642,067	\$ 31,391,653	91.2%	\$ 2,749,586

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

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 49,166	\$ 49,166	\$ 48,910	\$ 48,848	\$ 50,308	\$ 48,432	\$ 49,219	\$ 49,219	\$ 49,219	\$ 49,219	\$ 49,487	\$ 49,487	\$ 590,680	\$ 620,274	95.2%	\$ 29,594
Regular Operating Expenses	(180)	2,231	2,492	-	2,081	2,011	2,933	3,452	2,265	18,150	-	7,902	43,337	43,400	99.9%	63
Computer Charges	-	-	-	-	-	-	-	15,615	-	-	-	-	15,615	15,700	99.5%	85
Real Estate Rentals	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	12,468	12,600	99.0%	132
Contractual Services	(35,200)	344,294	300,912	362,046	406,362	341,234	96,965	332,619	16,227	1,095,336	347,782	870,317	4,478,894	4,532,373	98.8%	53,479
TOTAL EXPENSES	\$ 14,825	\$ 396,730	\$ 353,353	\$ 411,933	\$ 459,790	\$ 392,716	\$ 150,156	\$ 401,944	\$ 68,750	\$ 1,163,744	\$ 398,308	\$ 928,745	\$ 5,140,994	\$ 5,224,347	98.4%	\$ 83,353

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA**  
**Expense Fund - All Programs - All Funds**

	<b>Actual FY2025</b>	<b>Final Budget FY2025</b>	<b>Current AOB FY2026</b>	<b>Proposed FY2026</b>	<b>Proposed Request FY2027</b>
<b>CONTROLLABLE EXPENSES:</b>					
<b>Personal Services</b>					
Compensation	\$ 8,151,350	\$ 8,484,071	\$ 8,484,071	\$ 8,833,036	\$ 8,833,036
Fringe Benefits	\$ 5,453,795	\$ 5,690,425	\$ 5,690,425	\$ 5,918,298	\$ 5,918,298
	<u>13,605,145</u>	<u>14,174,496</u>	<u>14,174,496</u>	<u>14,751,334</u>	<u>14,751,334</u>
<b>Operating Expenses</b>					
Regular Operating Expenses	465,846	\$ 466,400	452,000	516,800	516,800
Equipment	599,418	\$ 649,550	193,000	128,000	128,000
Computer Charges	1,053,495	\$ 1,308,700	1,009,000	1,011,000	1,011,000
Real Estate Rentals	660,636	\$ 662,600	662,600	681,000	681,000
Contractual Services	2,827,368	\$ 2,611,704	2,625,049	3,180,900	2,980,900
Telecommunications	172,728	\$ 176,300	176,300	177,600	177,600
	<u>5,779,491</u>	<u>5,875,254</u>	<u>5,117,949</u>	<u>5,695,300</u>	<u>5,495,300</u>
Total Controllable Expenses	<u>\$ 19,384,636</u>	<u>\$ 20,049,750</u>	<u>\$ 19,292,445</u>	<u>\$ 20,446,634</u>	<u>\$ 20,246,634</u>
<b>UNCONTROLLABLE EXPENSES:</b>					
Contractual Services					
PSR Fees paid to TPA	3,952,183	4,000,000	4,000,000	4,000,000	4,000,000
DIS Services	9,418,701	11,522,415	11,522,415	12,063,091	12,063,091
Accounting Services	1,027,542	1,043,835	1,043,835	1,109,017	1,109,017
	<u>14,398,426</u>	<u>16,566,250</u>	<u>16,566,250</u>	<u>17,172,108</u>	<u>17,172,108</u>
Total Uncontrollable Expenses	<u>\$ 14,398,426</u>	<u>\$ 16,566,250</u>	<u>\$ 16,566,250</u>	<u>\$ 17,172,108</u>	<u>\$ 17,172,108</u>
<b>TOTAL EXPENSES</b>	<u><b>\$ 33,783,061</b></u>	<u><b>\$ 36,616,000</b></u>	<u><b>\$ 35,858,695</b></u>	<u><b>\$ 37,618,742</b></u>	<u><b>\$ 37,418,742</b></u>
PSERS (ADEC)	36,773,000	36,773,000	32,444,000	38,069,000	35,532,000
GMPF (ADEC)	2,781,444	2,781,444	2,780,754	2,780,754	2,705,268
System Admin (Social Sec Adm)	10,400	10,400	10,400	10,400	10,400
System Admin (HB 915/916)	526,750,000	526,750,000		36,750,000	-
Total All Programs	<u>\$ 600,097,905</u>	<u>\$ 602,930,844</u>	<u>\$ 71,093,849</u>	<u>\$ 115,228,896</u>	<u>\$ 75,666,410</u>
<b>Number of Positions</b>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>	<u>106</u>
	<b>Actual FY2025</b>	<b>Final Budget FY2025</b>	<b>Current AOB FY2026</b>	<b>Proposed FY2026</b>	<b>Proposed Request FY2027</b>
<b>COST DISTRIBUTION:</b>					
PSERS: Plan Funds	\$ 2,514,936	\$ 2,716,267	\$ 2,651,881	\$ 2,838,774	\$ 2,822,556
GMPF: Plan Funds	360,031	372,051	363,054	406,584	404,069
LRS: Plan Funds	468,554	490,220	478,365	529,140	525,866
GDCP: Plan Funds	1,322,581	1,440,625	1,405,786	1,493,596	1,484,356
JRS: Plan Funds	1,448,151	1,556,296	1,518,660	1,635,403	1,625,285
DARF/SCJRF: State Funds - Councils	5,000	5,000	5,000	5,000	5,000
SEAD: Plan Funds	1,906,692	2,082,546	2,032,184	2,153,235	2,139,914
Social Security/HB664: State Funds	10,400	10,400	10,400	10,400	10,400
PSR: Plan Funds	5,140,994	5,224,347	5,226,184	5,290,536	5,290,536
ERS: Plan Funds	20,605,722	22,718,248	22,167,181	23,256,074	23,110,760
	<u>33,783,061</u>	<u>36,616,000</u>	<u>35,858,695</u>	<u>37,618,742</u>	<u>37,418,742</u>
<b>TOTAL EXPENSES</b>	<u><b>\$ 33,783,061</b></u>	<u><b>\$ 36,616,000</b></u>	<u><b>\$ 35,858,695</b></u>	<u><b>\$ 37,618,742</b></u>	<u><b>\$ 37,418,742</b></u>