

June 5, 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, June 12, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, June 12, 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 582373. The meeting ID is 854 3571 7097. 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
Jaci Martin
Christine Murdock

Sara Arroyo
Dendrick Atkins
Austin Trott
Brent Churchwell
Lindsay McVicar
Hayley Williams
Bailey Sailors
Kelsey Finn
Tarika Jackson
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
June 12, 2025
10:30 A.M.

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of April 17, 2025. [Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of April 17, 2025 and May 15, 2025. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Election of Officers [Chair and Vice-Chair] for FY26.
6. Election of Trustee to a four-year term beginning July 1, 2025 to fill the position currently held by Eli Niepoky.
7. Other business.
8. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF ANNUAL MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
April 17, 2025
10:00 A.M.

The following Trustees were in attendance: Homer Bryson, Chair; Frank F. Thach, Jr, Vice Chair; Greg S. Griffin; Rebecca Sullivan; and Rhonda Wilson. Steve McCoy attended via conference call. Eli Niepoky 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; Georgiana Pennell, Legal and Policy Research Analyst; Danielle Templeton, Communications Division Director; Jennifer Peake, Employer Services Division Director; Jason Hsieh, Employer Services Manager; Nicole McGlathery, Human Resources Division Director; Amy Ley, Program Manager; Ashley Waller, Pension Quality Assurance Business Analyst; Quentin Peterson, Support Center Supervisor; Breanna Blackmon, Support Center Specialist; LaToya Rogers-Bradley, Angela Sansbury, and Jackie Sheats, Member Services Managers; Ollie Pulver, Office Administrator; Tom Horkan, Co-Chief Investment Officer, Trey Shipp, Co-Director of Equities, and Stephen Futch, Director of Research, Division of Investment Services; Katie Stoff, Senior Assistant Attorney General, State Law Department.

Also present were Ed Koebel, Chief Executive Officer, Darby Carraway, Consultant, and Ben Mobley, Senior Actuary, Cavanaugh Macdonald Consulting, LLC; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Bob Bray, Executive Director, Council of State Court Judges; Robert Riddle, Chuck Clay, and Chuck Freedman, Georgia State Retirees Association; and numerous retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted to approve the minutes of the bi-monthly meeting of February 20, 2025.

Motion was made by Greg Griffin, seconded by Frank Thach, and unanimously passed approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of February 20, 2025 and March 20, 2025.

Mr. Potvin reviewed the ERS Secretary's Report for the annual meeting, which detailed trend data, transactional data, etc. over the years, pointing out the following:

- The fund market value for ERS is over \$17 billion as of March 31, 2025, and \$21.6 billion for all plans combined. The rate of return for fiscal year 2025 is approximately 3.91% as of the end of March.
- There are approximately 57,830 members contributing \$45.8 million on an annual basis; employers are contributing \$921 million. All employers are up to date on contributions.
- Salary Spiking invoices to employers, which occur when salary increases exceed 5% within the year prior to retirement, rose sharply beginning in 2022 and peaked in 2023, continuing into 2024 due to significant pay raises. As of fiscal year 2025, invoice levels have normalized.
- The number of new retirements over the past two months has been relatively modest by historical standards. Overall, the total retiree counts have stabilized and are not changing significantly. The number of new retirements is only slightly exceeding the number of individuals exiting retirement rolls, resulting in only modest increases at this point.

- Active web account registrations showed steady growth over the past five years, followed by a sharp decline due to the implementation of mandatory multifactor authentication (MFA) for all users. The current count of 40,000 reflects only those members who have completed the authentication process. Accounts not yet verified through MFA are not included in the active account total.

Mr. Potvin reviewed legislation which passed during the 2025 legislative session, as well as fiscal bills introduced, that affect ERSGA and the systems it administers.

Signed by the Governor:

- HB 67 – The amended FY25 budget includes \$26.75 million for a one-time benefit adjustment to eligible retirees, marking the third consecutive year of this allocation. An additional \$500 million cash infusion was made to the ERS Pension Fund. Current actuarial valuations reflect only the first contribution, with the second to be included next year.

Passed Both Houses (Awaiting Governor Action):

- HB 68 – Provides \$36.75 million for a one-time benefit adjustment to eligible retirees, up \$10 million from FY26.
- HB 78 – Increases the ERSGA alternative investment cap from 5% to 10% of the portfolio; expected to be signed without opposition.

Mr. Potvin advised that the following fiscal bills have a two-year cycle and will roll over to the 2026 Session if the bills are approved for actuarial study.

- HB 337/HB 338/HB 808 State Law Enforcement Officer (SLEO) plan – Three versions propose an 80% retirement benefit after 25 years of service for certain law enforcement officers.
- HB 886 – Seeks to increase the Georgia State Employees' Pension and Savings Plan (GSEPS) pension multiplier from 1.0% to 1.5%, with corresponding employee contribution increases.
- SB 11 – Allows ERS members with 10+ years of service to purchase up to 36 months of creditable military service post-January 1, 1990.
- SB 339 – Extends Cost of Living Adjustment (COLA) eligibility to employees hired after July 1, 2009, and mandates nearly automatic annual COLAs of up to 3% in ERS, subject to limited suspension by the Governor.

Failed to Receive Full Passage (Eligible in 2026 Legislative Session):

- SB 226 – Proposes the creation of Peach State Saves, a state-run auto IRA program for private sector employees.

Mr. Potvin highlighted the projects:

Communications

- Celebrated ERS 75th anniversary with monthly website engagement activities.
- Launched two video series:
 - "Navigating Your Retirement": pre-retirement workshop substitute with about a dozen 3 - 6 minute videos on various topics for new retirees and application for retirement.
 - Retirement Minute Video Series: quick overview videos of each plan, accompanied by printed infographic materials to provide a snapshot of the key provisions on the various plans.
- registration process friction, which has now been resolved.

Document Center

- Kada Antoine became the new supervisor.
- FY25 has shown a 14% year-over-year increase in documents scanned into the system. 6% decrease in member-uploaded documents, likely due to the earlier mentioned new

Employer Services

- Successfully completed routine annual compliance and reporting activities:
 - GASB reporting
 - Rehired retiree audits
 - 1099 form distribution

Human Resources

- Conducted major data cleanup for the NextGen initiative.
- Nicole McGlathery (HR Director) assumed additional responsibilities as agency point of contact for GA@Work.

Information Technology

- Completed full implementation of MFA for online accounts.
- Near completion of Public School Employees Retirement System (PSERS) online retirement application.
- Established new Cybersecurity Group led by Michael Brainerd to manage cybersecurity policies and data protection.
- Conducted full hardware refresh to ensure staff have updated laptops.

Member Services

- Slight decline in number of retirements; transaction volume remains high.

Quality Assurance

- Performed system updates for new option factors and interest rates.
- Conducted audits of processed retirements to ensure accuracy and identify training needs.
- Oversaw accurate calculation and distribution of post-retirement benefit adjustments and one-time checks.
- Led intensive testing for internal Pension and Retirement Information System (PARIS) system platform updates to prevent code errors in production.

Mr. Potvin reviewed the Secretary's Report for the Legislative Retirement System (LRS), which detailed trend data, transactional data, etc. over the years, starting with the 2025 legislative session.

Passed Both Houses (Awaiting Governor Action):

- HB 78 – Increases ERSGA alternative investment cap from 5% to 10% of the portfolio; expected to be signed without opposition.

Mr. Potvin advised that the following fiscal bills have a two-year cycle and will roll over to the 2026 Session if the bills are approved for actuarial study.

- HB 895 – proposes increasing the benefit multiplier for active LRS members from \$50 to \$75, with a proportional increase for the Presiding Officer of the House.
- HB 924 – Keeps the active member multiplier at \$50, but increases the retired and inactive member multiplier from \$36 to \$50.
- SB 157 – Allows former eligible members who previously declined participation in LRS to re-enter the system, provided they had at least 4 years of membership service.
- SB 198 – Proposes an automatic benefit multiplier adjustment tied to system funding status.
 - Multiplier increases would be approved by the Board only if the funded ratio exceeds 120% (currently at 132.4%).
 - Initial focus is on equalizing retiree benefits with current active member benefits.
 - Once equalized, future multiplier increases would apply to all members uniformly.

Mr. Potvin reviewed the Secretary's Report for the Georgia Military Pension Fund (GMPF) and mentioned that there was informal discussion earlier in the session in regards to increasing the benefit by a factor of two or three from the current \$100 per month maximum. However, no bill was introduced, so the proposal is likely on hold for the foreseeable future.

Mr. Potvin reviewed the Secretary's Report for the Georgia Defined Contribution Plan (GDGP), which detailed trend data, transactional data, etc. over the years, pointing out the following:

- The plan serves as the mandatory savings program for most part-time and seasonal state employees.
- After years of steady growth, the total number of accounts has leveled off between 2024 and 2025.
- There is a notable increase in processed refunds for 2025, with an estimated 7,100 refunds expected—the highest in the past five years. While the reason for the spike is unclear, it is not seen as a concern, as timely payouts to separated employees align with plan objectives, and staff will continue monitoring the trend to determine whether it persists.

Mr. Potvin reviewed the Secretary's Report for Peach State Reserves (PSR), which detailed trend data, transactional data, etc. over the years, pointing out the following:

- Approximately 95% of Georgia State Employees' Pension and Savings Plan (GSEPS) members are participating in the 401(k) plan. There are ongoing efforts in place to target the last 5% not saving at all, or those not receiving the full benefit of the match, which show incremental gains year-over-year.

Mr. Potvin highlighted the PSR accomplishments and upcoming projects:

- The total population that is on track to be "retirement ready", or internally defined as the ability to replace 80% of pre-retirement income in year one of retirement, was 78% in 2020, then in 2021 it dropped to 76%, and slowly climbing since then. This may have been due to employees saving less during the COVID-19 pandemic.
- Excess funds from forfeiture and expense fund accounts were returned to members in July 2024. In addition, the administrative fee (3 basis points) was suspended in July 2025. Forfeitures, interest, and the \$2 quarterly member fee provide sufficient funding to cover all of the administrative expenses.
- Working with Alight and all payroll providers to annually gather information needed to support the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act provision for individuals over age 50 that requires all catch-up contributions to be made on a Roth basis for employees with more than \$145,000 in FICA-eligible pay.
- Adding a new 2070 Lifecycle fund. The 2020 fund will be sun-setting and the assets will roll to the Lifecycle Income fund going forward.
- Exploring a potential plan amendment that would allow employer contribution forfeitures to be reinstated to an employee's account if they are rehired within five years of separation, rather than having those funds redistributed across all accounts. A plan amendment will be presented to the Board later this calendar year for consideration.

Mr. Potvin completed the Secretary's Report.

Mr. Koebel reviewed the actuarial information for ERS as of June 30, 2024, highlighting the following:

- Investment returns for 2024 fiscal year were above expectations on a Market Value basis 13.71% and an Actuarial Value basis 8.45%.
- The investment return assumption decreased from 7.1% to 7.0% for this valuation.
- The Board granted a 0.25% COLA to certain retirees and beneficiaries effective July 1, 2024.
- The Unfunded Liability decreased and Funded Ratio increased.
- The GSEPS contribution rate remained the same.
- Pay raises were higher than expected.

The number of active members as of June 30, 2024 was 56,833, while the number of retirees totaled 55,133. The fair value of assets increased from \$14.7 billion to \$16.7 billion, and the actuarial value of assets increased from \$15.0 billion to \$16.2 billion. The unfunded actuarial accrued liability decreased from \$5.9 billion to \$5.2 billion, mainly due to the return on the actuarial value of assets being greater than assumed rate and the additional contributions that were contributed to ERS. The funded ratio increased from 72.0% as of June 30, 2023 to 75.9% as of June 30, 2024. The unfunded actuarial accrued liability as of June 30, 2024 will be amortized as a level dollar amount over a closed 10.9-year period. The actuarially determined employer contribution rate of payroll for fiscal year 2027 increased from 24.40% to 24.53% for Old Plan; increased from 29.15% to 29.28% for New Plan; and remained at 25.51% for GSEPS.

Motion was made by Rebecca Sullivan, seconded by Greg Griffin, and unanimously adopted to approve the ERS valuation report.

Based on the ERS COLA calculation for FY26 below, Mr. Potvin recommended the Board approve a 0.50% COLA to be effective July 1st.

1. Actuarial Rate of Return = 8.45%
 - a. Hurdle Rate = 6.00%
2. Excess Return = 8.45% - 6.00% = 2.45%
3. Funding Ratio = 75.9%
 - a. Shareable Factor = 0.25
4. Shareable Portion = 2.45% x 0.25 = 0.6125%
 - a. Rounded to nearest 0.25% = 0.50%
5. Inflation Rate (per SSA COLA Rate) = 2.50%
 - a. Inflation Rate no higher than 3.00%
6. COLA Rate = lesser of 0.50% and 2.50% = 0.50%

Motion was made by Frank Thach, seconded by Rebecca Sullivan, and unanimously approved for a 0.50% COLA for eligible ERS retirees and beneficiaries, effective July 1st, 2025, per Mr. Potvin's proposed recommendation.

The amended FY25 budget includes \$26.75 million for the Board to distribute to eligible retirees and beneficiaries. Last year the Board approved a one-time payment of 4.75% of annual benefit to payees with the lowest benefit amounts, which was 27% of payees; the rest received a flat one-time payment of approximately \$565. This year, Mr. Potvin proposed a one-time, non-compounding payment of 4.50% of annual benefit to payees with the lowest benefit amounts to the extent supported by the budgeted amount, about 29% of the population, and a flat one-time payment to the remainder of the (higher-income) population of approximately \$564.

The amount of payment will be subjected to change, as the final payment amount will be determined by the May 31st payroll population.

Motion was made by Frank Thach, seconded by Rhonda Wilson, and unanimously approved for a one-time payment equal to 4.50% of the annual ERS benefit in pay as of June 2025, to a maximum payment of about \$564 for ERS retirees and beneficiaries.

Kelly Moody stated that the Board was provided notice of an amendment to the Official Rules and Regulations for ERS during the February 2025 meeting. No feedback was received from employers, legislators, or interested parties.

The amendment will add the changes made to the ERS Funding Policy during the April 2024 meeting, removing the minimum age requirement for disabled retirees, making all retirees hired before July 1, 2009, eligible to receive a COLA or any form of post-retirement adjustment.

Motion was made by Rebecca Sullivan, seconded by Rhonda Wilson, and unanimously approved to Adopt the amendment to the Official Rules and Regulations for ERS.

Mr. Koebel reviewed the actuarial information for LRS as of June 30, 2024, highlighting the following:

- The investment return assumption decreased from 7.1% to 7.0% for this valuation.
- The Board granted a 1.0% COLA to certain retirees and beneficiaries effective July 1, 2024.

There were 222 active members and 290 retirees as of June 30, 2024. There was an increase in the fair value of assets from \$38.3 million to \$41.6 million and an increase in the actuarial value of assets from \$39.0 million to \$40.4 million. The unfunded accrued liability is negative, meaning that this plan has a surplus of assets to cover all accrued liabilities. The funded ratio is 132.4%, which is an increase from last year's funded ratio of 130.0%. The system remains very well-funded. Since the system is well over 100% funded, there are no annual required employer contributions or employee contributions.

Motion was made by Greg Griffin, seconded by Frank Thach, and unanimously adopted to approve the LRS valuation report.

Based on the LRS COLA calculation for FY26 below, Mr. Potvin recommended the Board approve a 2.50% COLA.

1. Actuarial Rate of Return = 8.49%
 - Hurdle Rate = 6.00%
2. Excess Return = $8.49\% - 6.00\% = 2.49\%$
3. Funding Ratio = 132.4%
 - Shareable Factor = 1.00
4. Shareable Portion = $2.49\% \times 1.00 = 2.49\%$
 - Rounded to nearest 0.25% = 2.50%
5. Inflation Rate (per SSA COLA Rate) = 2.50%
 - Inflation Rate no higher than 3.00%
6. COLA Rate = lesser of 2.50% and 2.50% = 2.50%

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously approved for a 2.50% COLA for eligible LRS retirees and beneficiaries, effective July 1, 2025, per Mr. Potvin's proposed recommendation.

April 17, 2025

Mr. Koebel reviewed the actuarial information for GMPF as of June 30, 2024, highlighting the following:

- The investment return assumption decreased from 7.1% to 7.0% for this valuation.

There are 13,892 active members and 1,624 retirees as of June 30, 2024. There was an increase in the fair value of assets from \$39.8 million to \$46.3 million and an increase in the actuarial value of assets from \$40.6 million to \$44.9 million. The unfunded actuarial accrued liability is \$16.0 million, which will be amortized as a level dollar amount over a closed 9.8-year period. The funded ratio has increased from 69.5% last year to 73.7% on June 30, 2024. The actuarially determined employer contribution amount for fiscal year 2027 is \$2.7 million, which is slightly lower than fiscal year 2026.

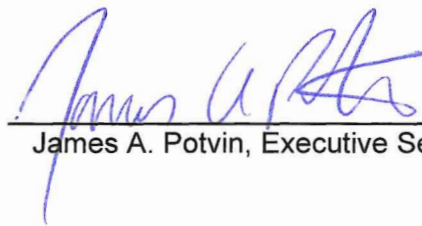
Motion was made by Greg Griffin, seconded by Frank Thach, and unanimously adopted to approve the GMPF valuation report.

Trey Shipp, from the Division of Investment Services, recommended that the Supplemental Guaranteed Lifetime Income (SGLI) interest rate be set at 5%.

Motion was made by Frank Thach, seconded by Rebecca Sullivan, and unanimously approved for the FY23 interest rate for the SGLI conversions at 5%.

Motion was made by Frank Thach, seconded by Rebecca Sullivan, to increase the Executive Director's base salary 3% from \$247,787 to \$255,220 effective May 1, 2025. Motion was unanimously approved.

With no further business to discuss, motion was made by Frank Thach, seconded by Rebecca Sullivan, to adjourn.



James A. Potvin, Executive Secretary

Approved and adopted this 12th day of June, 2025.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - APRIL 17, 2025

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

MEMBERS PRESENT: Frank F. Thach, Jr., Chair
Homer Bryson
Greg S. Griffin

NON-VOTING MEMBER: James A. Potvin

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

OTHER TRUSTEE: Rebecca Sullivan

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, Jr.

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 March 20, 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. 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 - APRIL 17, 2025

Employees' Retirement System Investment Committee

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6. Georgia Defined Contribution Plan

Mr. Cary recommended that, given reserve and earnings levels, a 3% crediting amount be set for fiscal year 2026. A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to accept the recommendation. After full discussion, the motion was unanimously adopted.

7. 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,

Frank F. Thach, Jr., Chair

MINUTES OF REGULARLY SCHEDULED MEETING - MAY 15, 2025

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

MEMBERS PRESENT: Eli P. Niepoky, Chair
Homer Bryson
Greg S. Griffin
Frank F. Thach, Jr.

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
Alina Bortis
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, 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 April 17, 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. Griffin, 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. Griffin, 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 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 - MAY 15, 2025

Employees' Retirement System Investment Committee

Page 2

6. Deferred Compensation

Quarterly Performance Report

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

7. 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,

Eli P. Niepoky, Chair

Secretary's Report

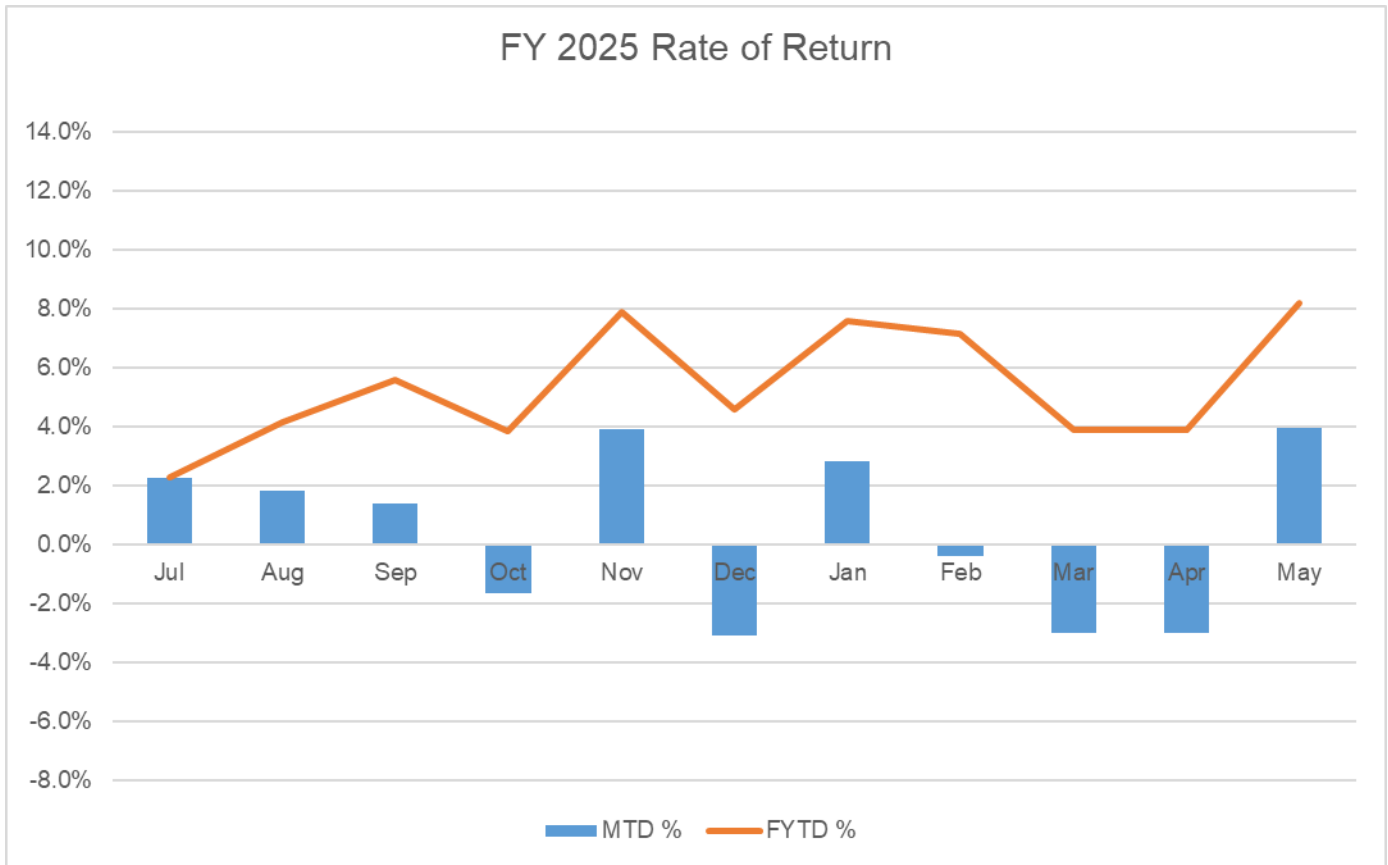
June 12, 2025



Fund Market Values

	6/30/2024	3/31/2025	4/30/2025	5/31/2025
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$16,628,967,923	\$17,372,245,174	\$17,350,962,186	\$17,991,606,746
JRS	594,966,922	598,023,237	596,580,192	618,240,795
LRS	41,655,557	41,770,344	41,737,258	43,190,217
PSERS	1,212,362,515	1,231,604,539	1,230,277,914	1,275,596,118
GMPF	46,310,197	48,796,659	48,875,057	50,819,983
SEAD-Active	445,269,754	460,224,876	460,763,975	478,891,622
SEAD-OPEB	1,576,963,830	1,598,600,763	1,596,561,730	1,655,415,967
SBF	242,484,350	251,825,746	252,230,333	262,267,550
Total	\$20,788,981,048	\$21,603,091,337	\$21,577,988,646	\$22,376,028,997
PSR 401(k)	\$2,312,467,908	\$2,545,320,260	\$2,575,448,188	\$2,670,765,163
PSR 457	785,351,300	779,489,456	778,072,990	800,200,128
GDCP	\$149,609,015	\$157,498,837	\$158,997,953	\$157,742,560

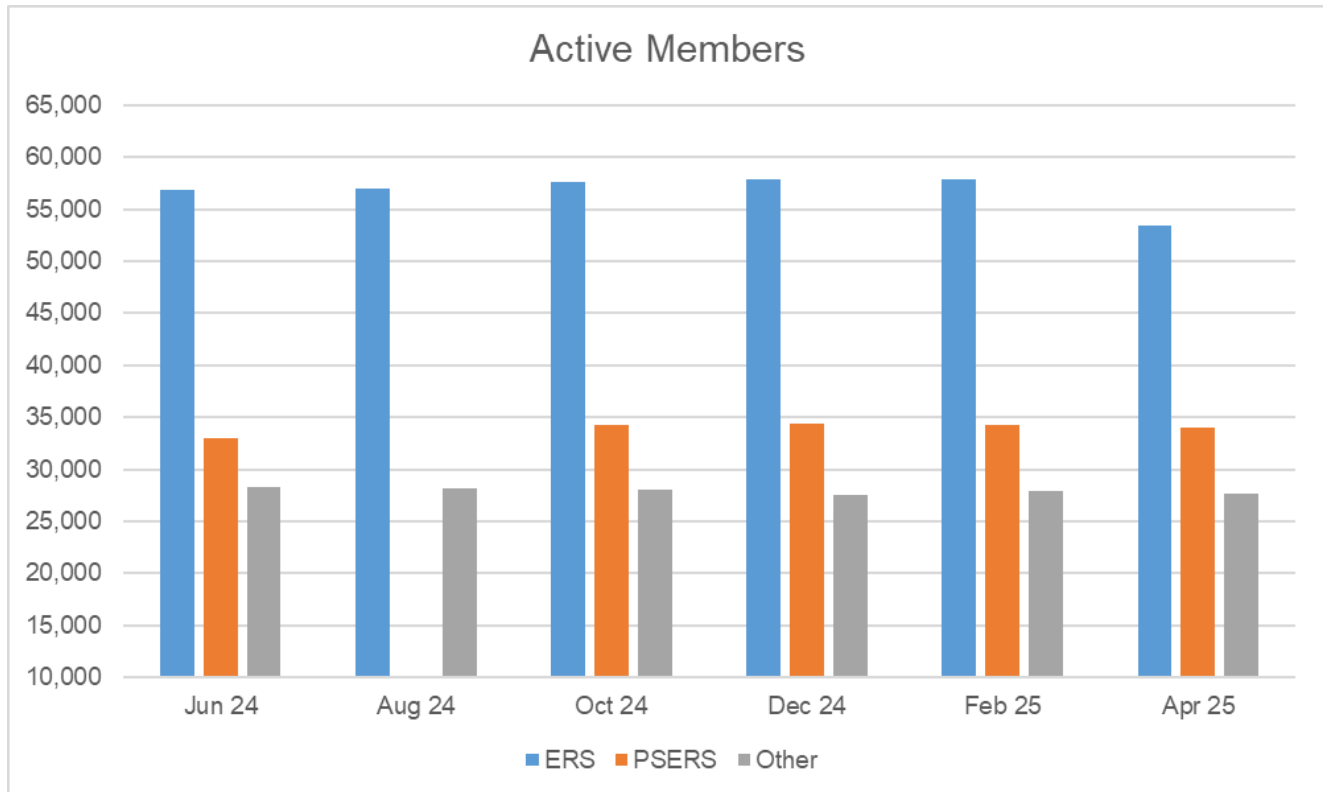
Investment Rates of Return



Contributions Received Through 4/30/2025

Plan	EE Contributions		ER Contributions		Total
ERS	\$	30,572,943	\$	613,995,796	\$ 644,568,739
JRS		3,727,006		3,088,610	6,815,615
LRS		299,277		0	299,277
PSERS		1,732,294		30,644,170	32,376,464
GDCP		11,982,227		0	11,982,227
GMPF		0		2,317,870	2,317,870
Total	\$	48,313,746	\$	650,046,446	\$ 698,360,192

Active Contributing Members



Retiree Benefit Payments through 5/31/2025

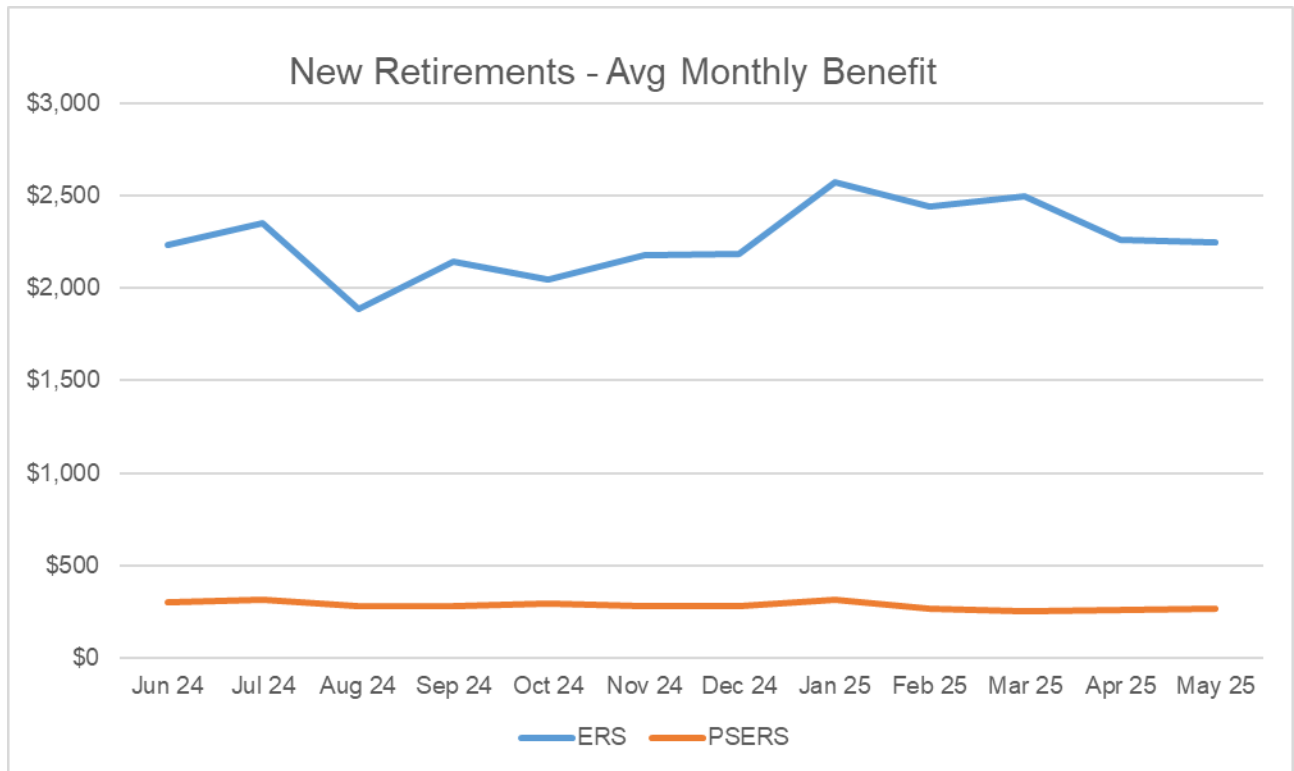
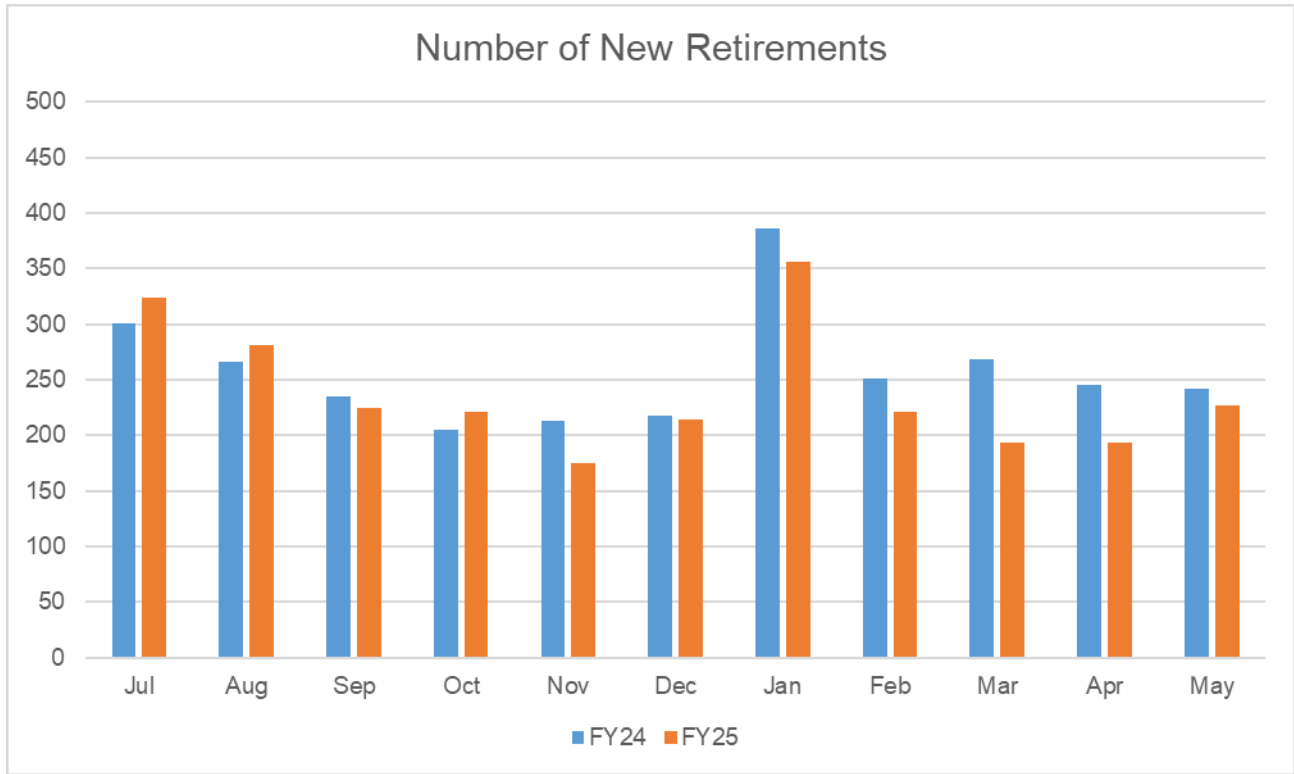
ERS distributes monthly benefits to **78,829** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **May 31, 2025**. (Includes PLOPs, month of death checks, and retro payments.)

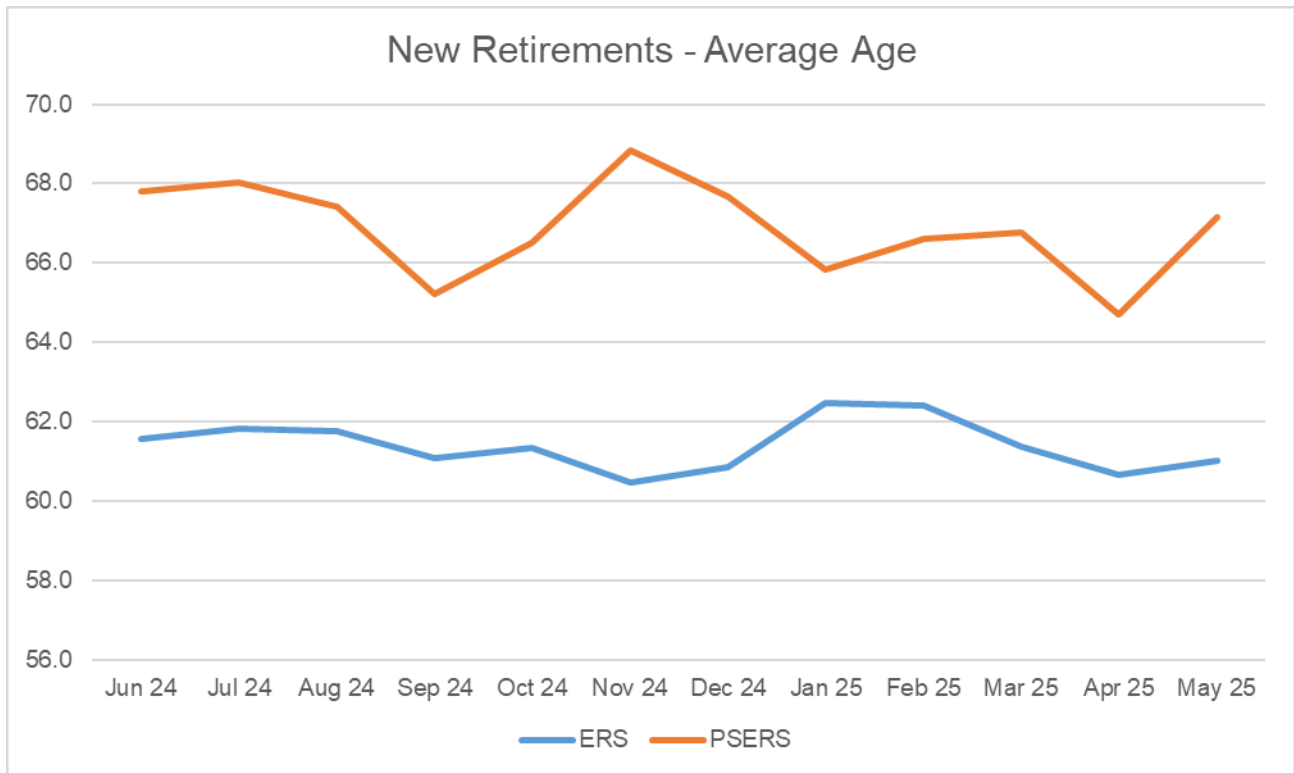
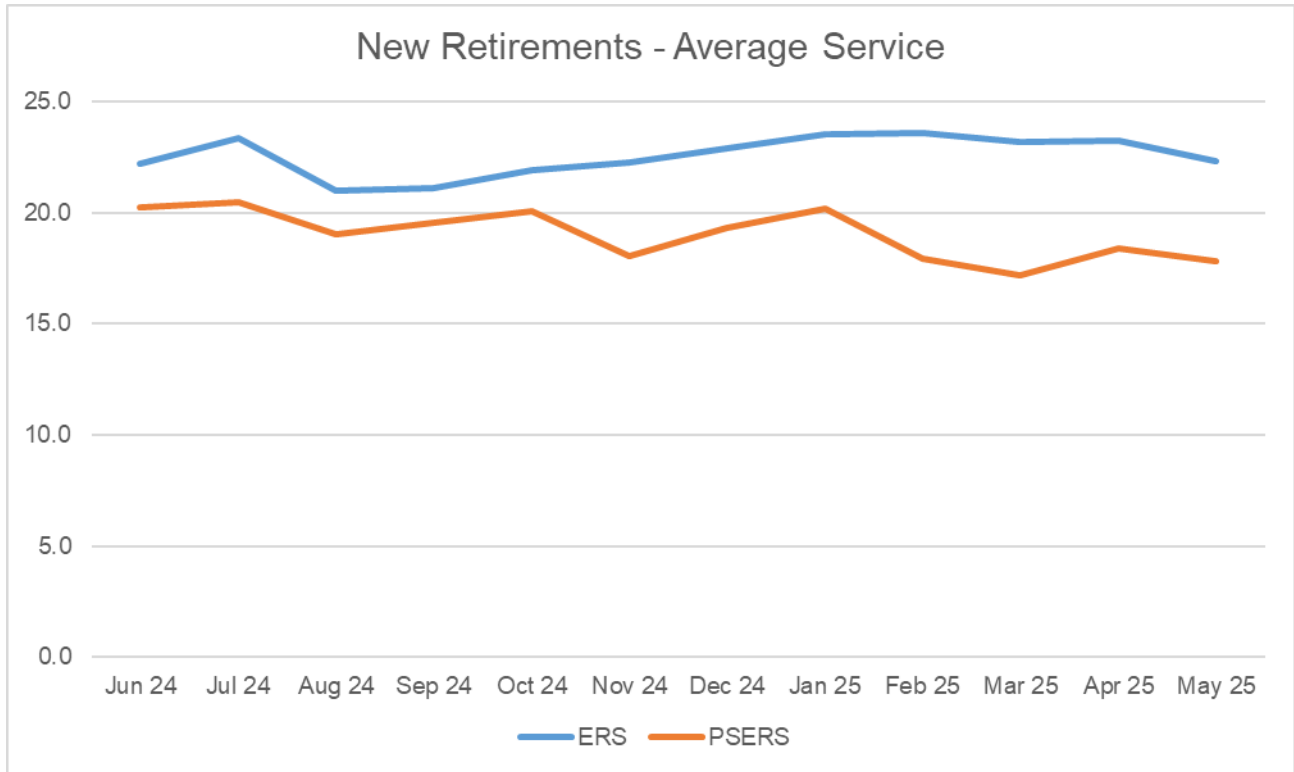
Plan	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Apr 2025	May 2025	May 31, 2025
ERS	\$1,475,397,595	\$1,361,955,676	127	140	55,526
LRS	1,905,799	1,756,810	2	0	295
PSERS	74,908,041	71,275,089	56	74	20,766
JRS	36,320,779	34,763,905	1	2	515
GMPF	1,686,130	1,620,575	7	11	1,711
SCJRF	172,017	157,683	0	0	3
DARF	22,731	20,837	0	0	2
GDCP	9,906	10,123	0	0	0
Total	\$1,590,422,998	\$1,471,560,698	193	227	78,818

Supplemental Guaranteed Lifetime Income (SGLI)

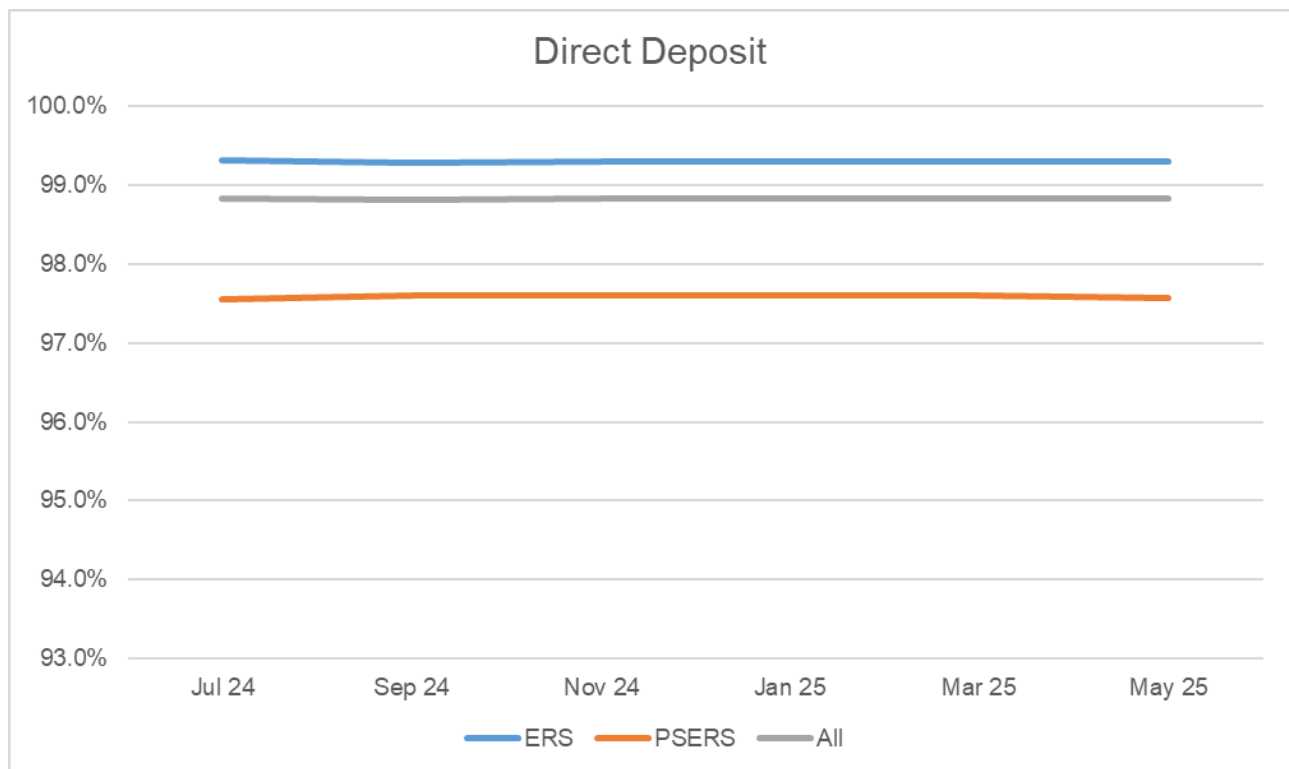
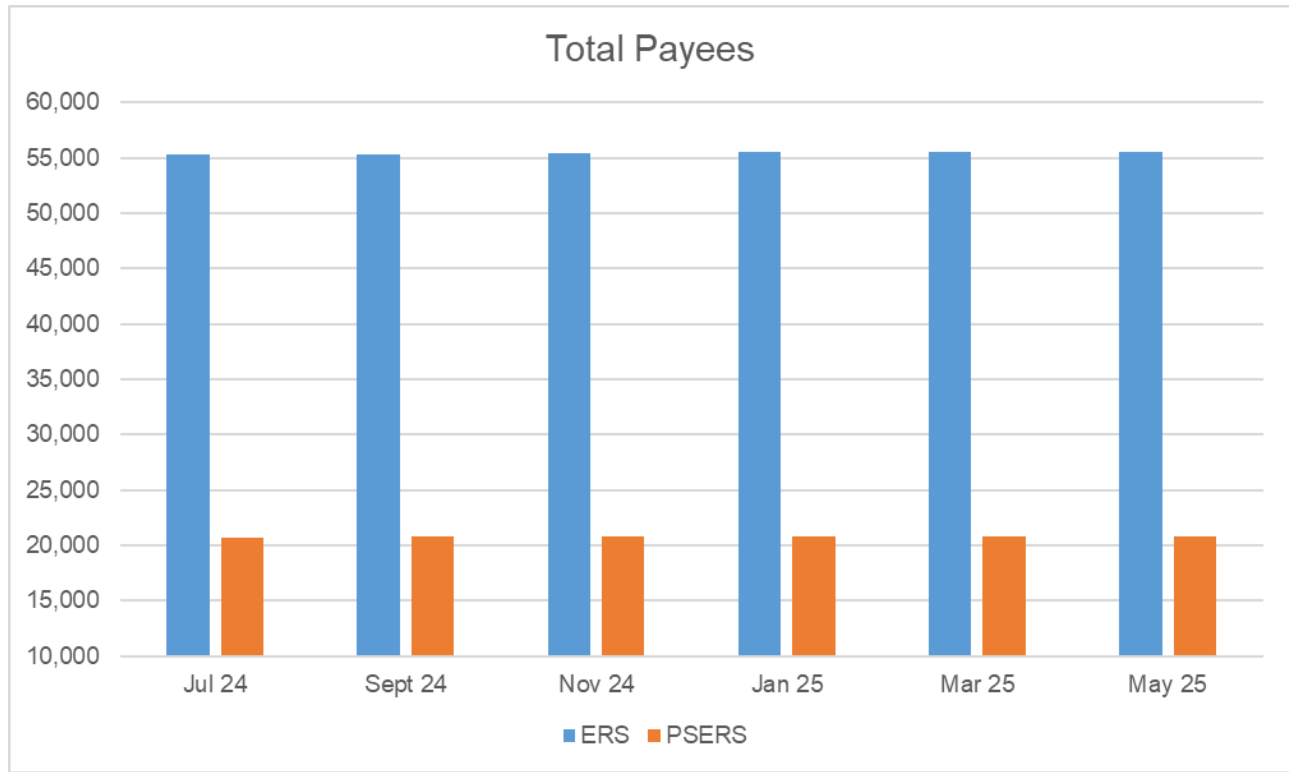
SGLI	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Apr 2025	May 2025	May 31, 2025
No Refund	\$21,659	\$55,483	1	0	6
With Refund	30,986	28,486	0	0	5
Total	\$52,645	\$83,968	1	0	11

New Retirements

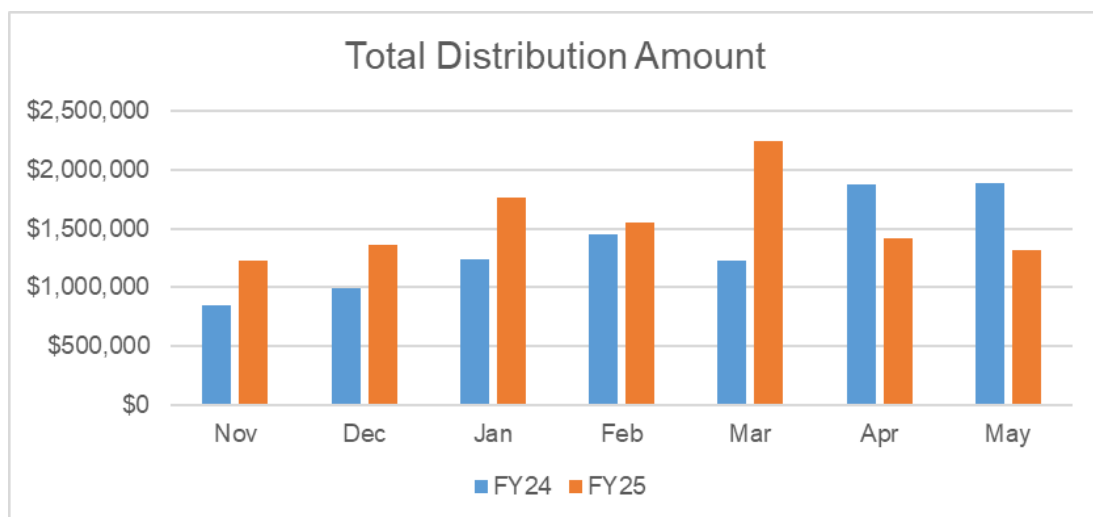
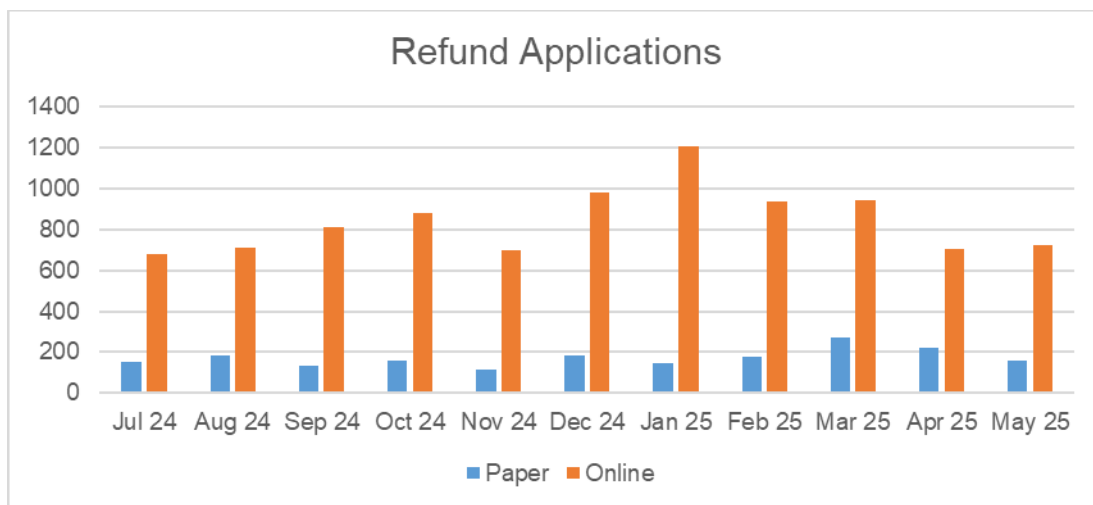
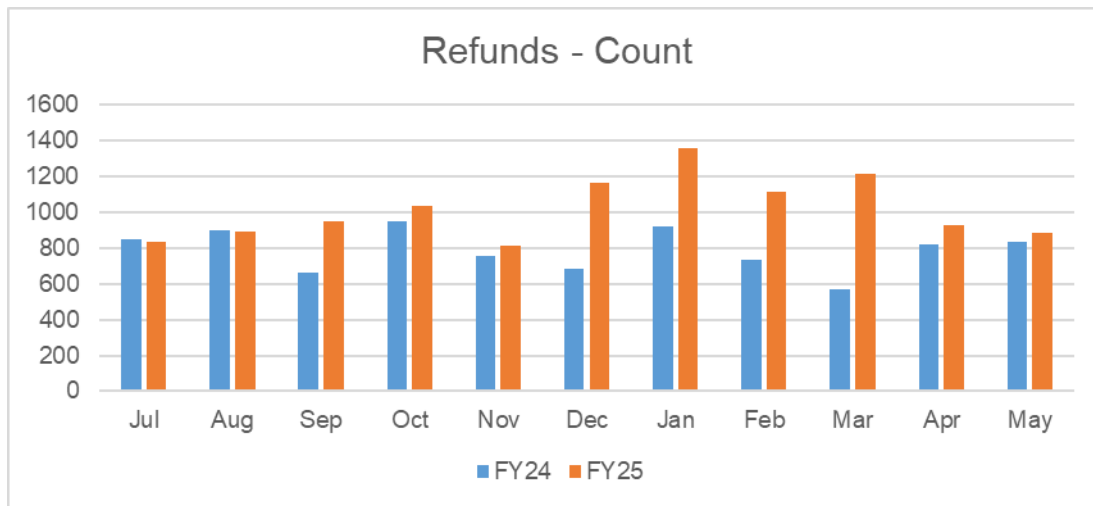




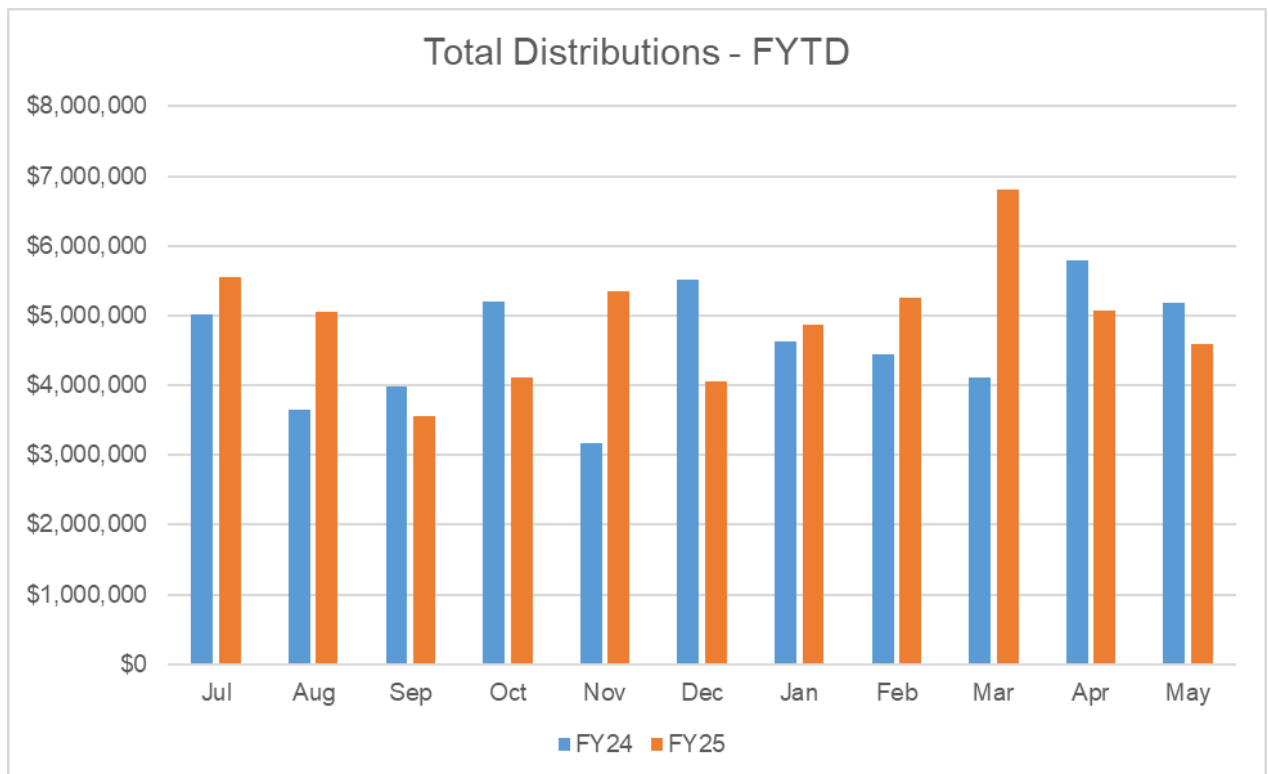
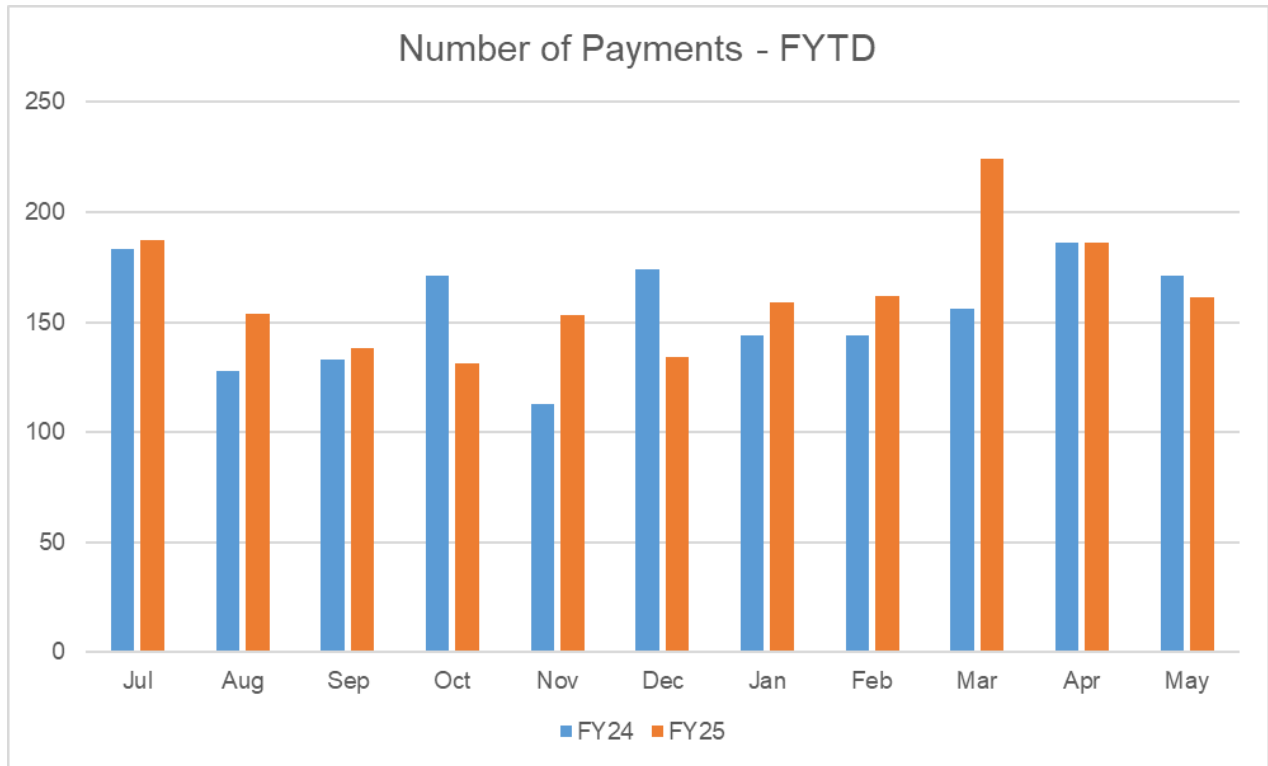
Payees



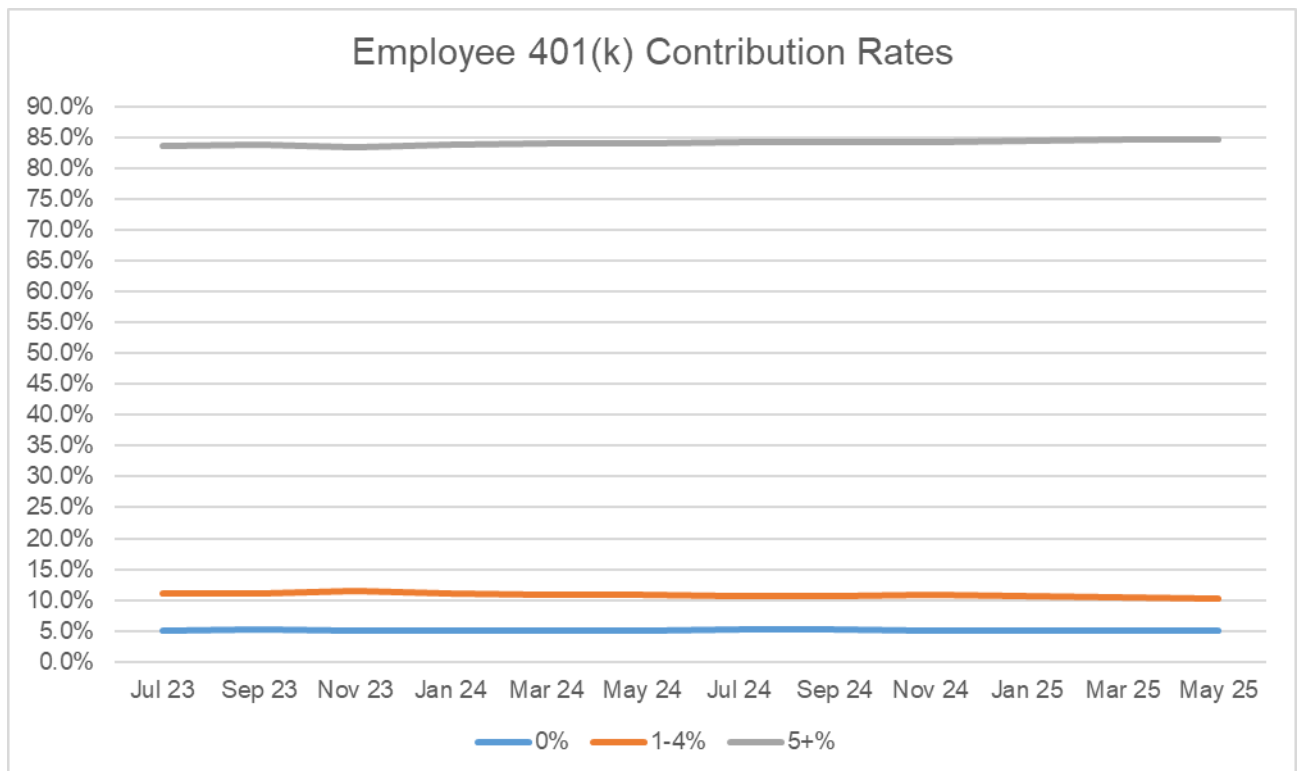
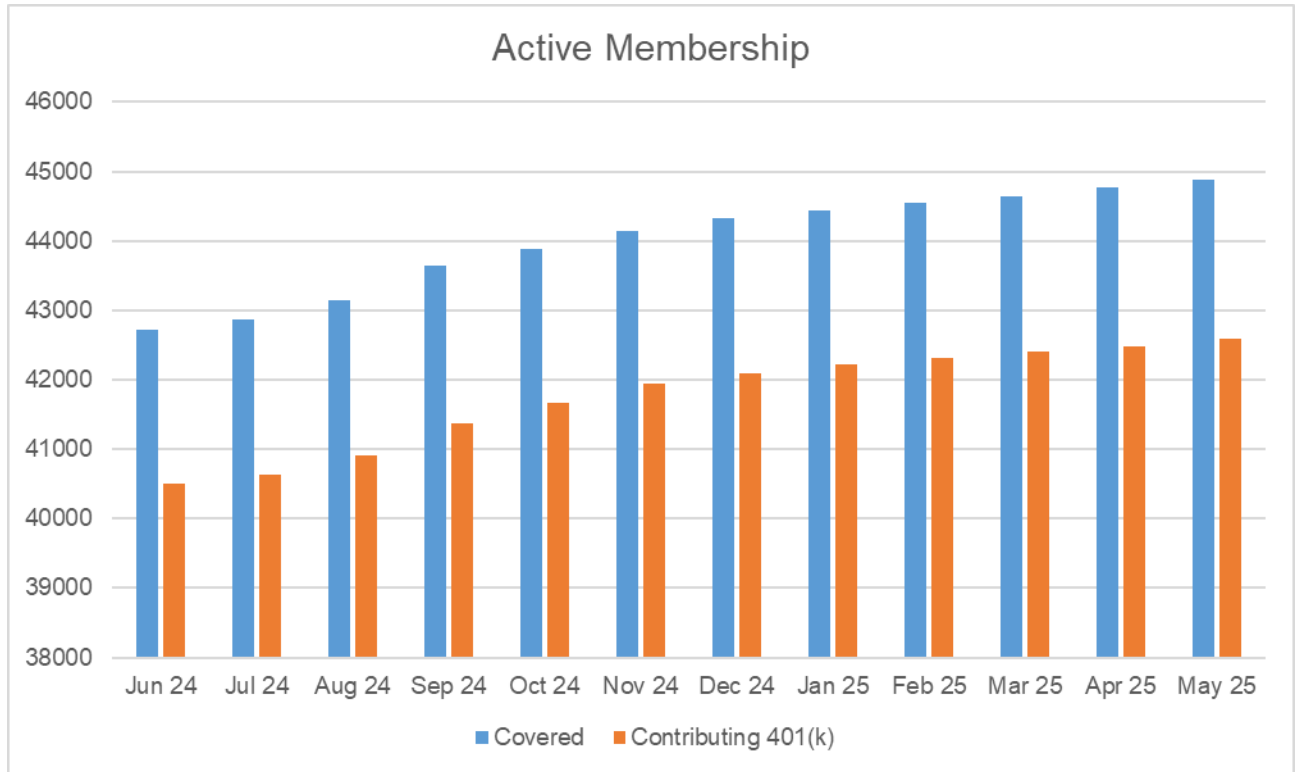
Terminated Members receiving Refunds

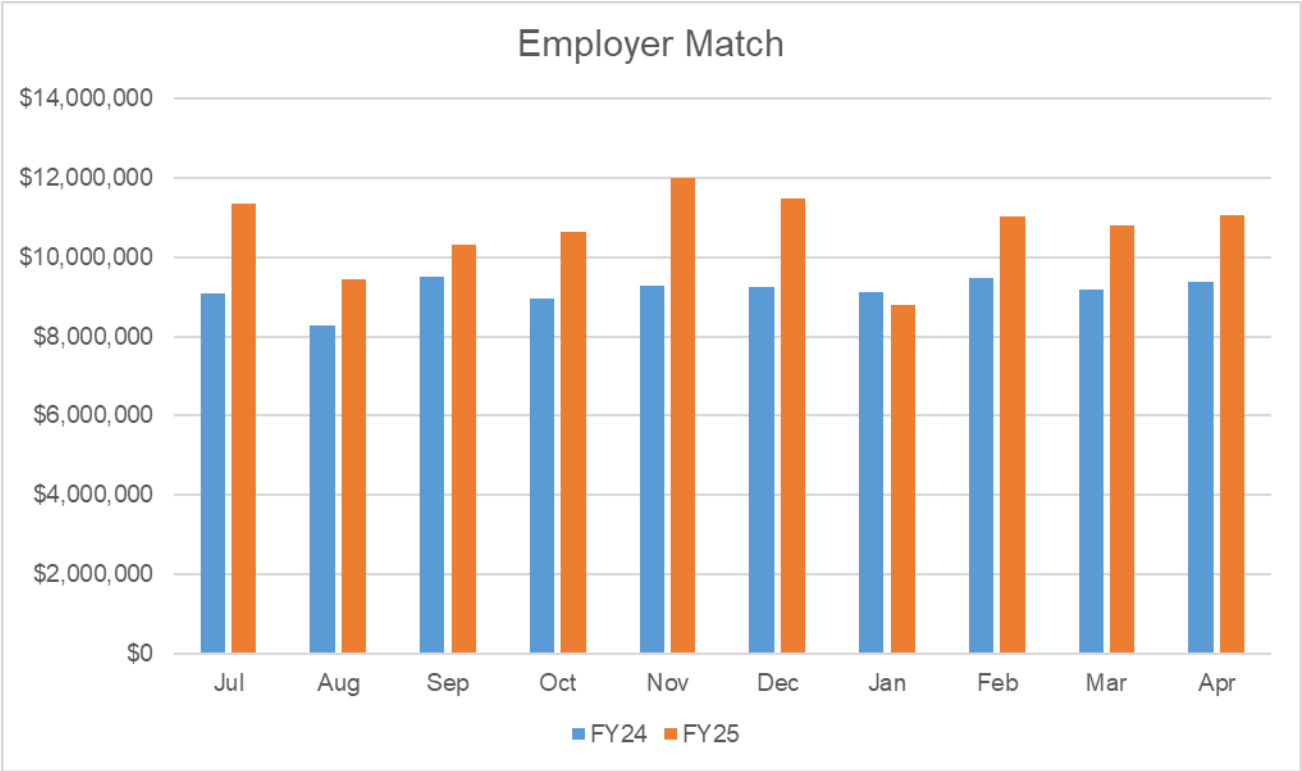


GTLI Payments

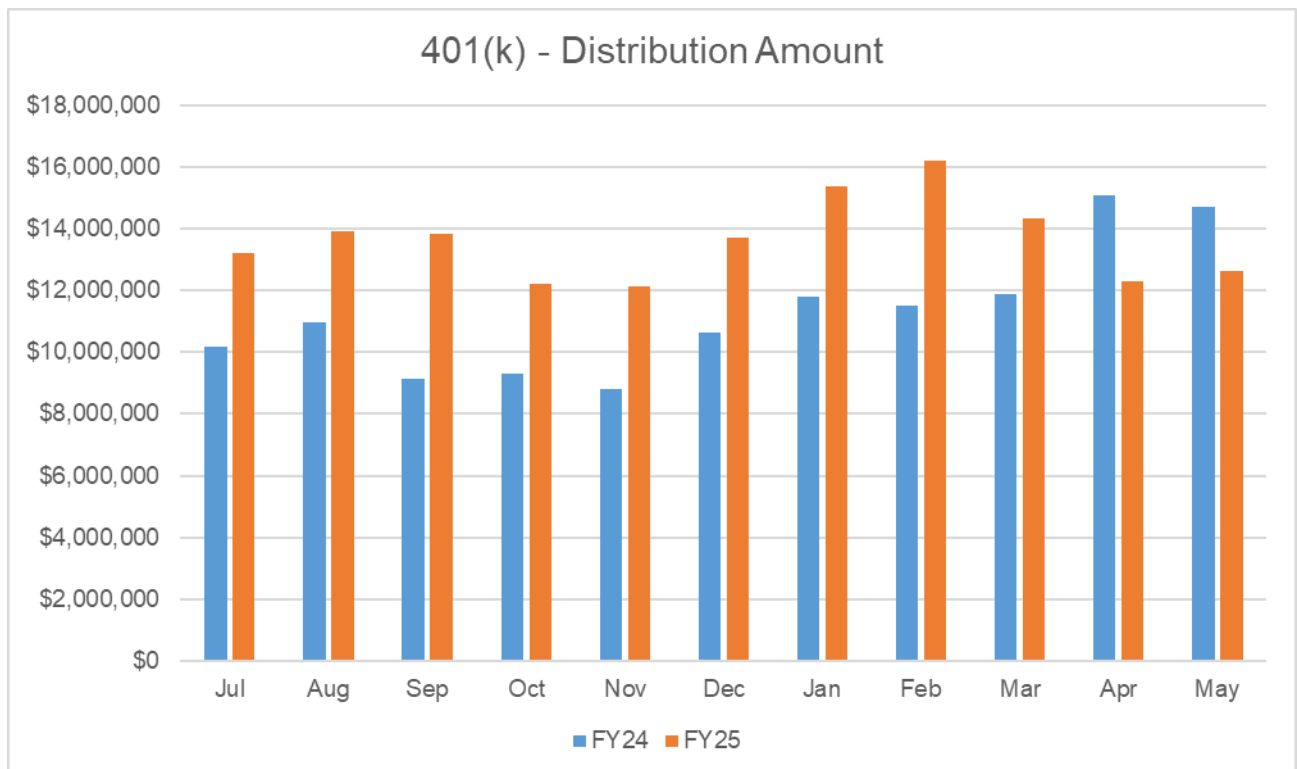
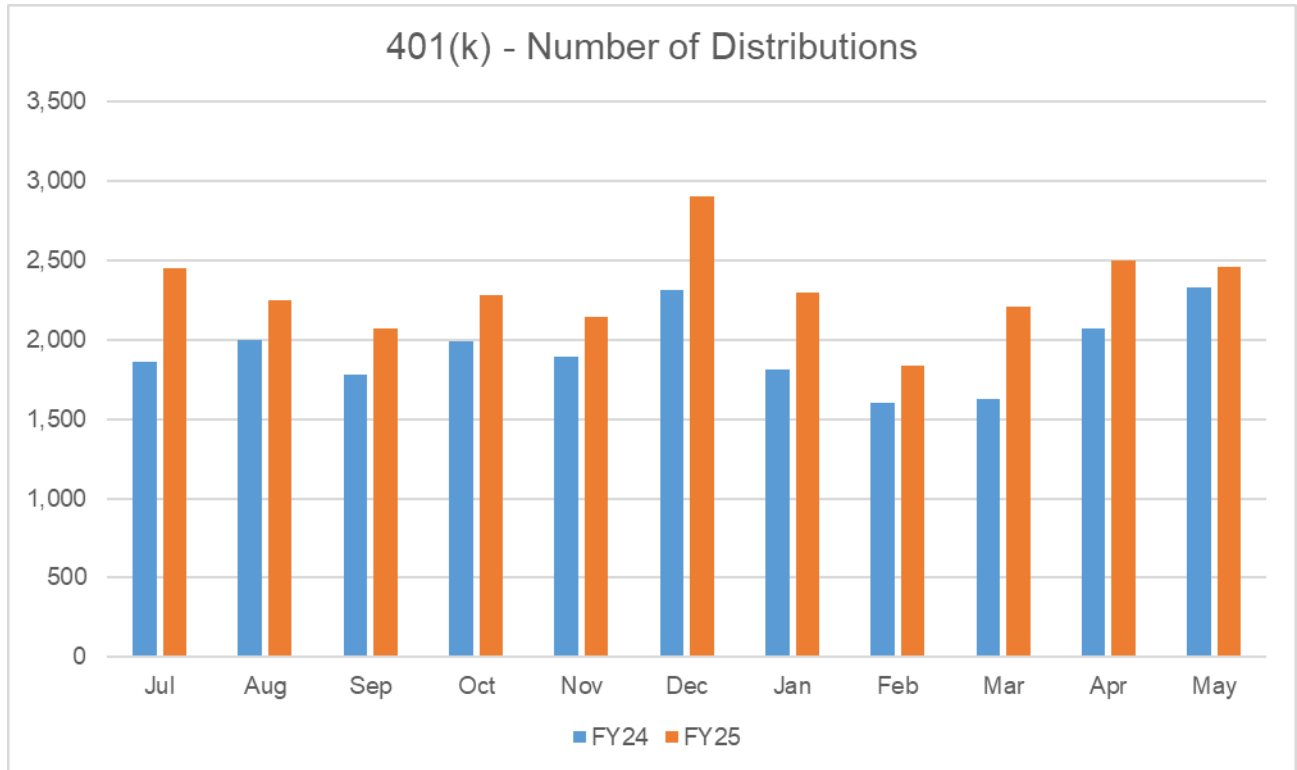


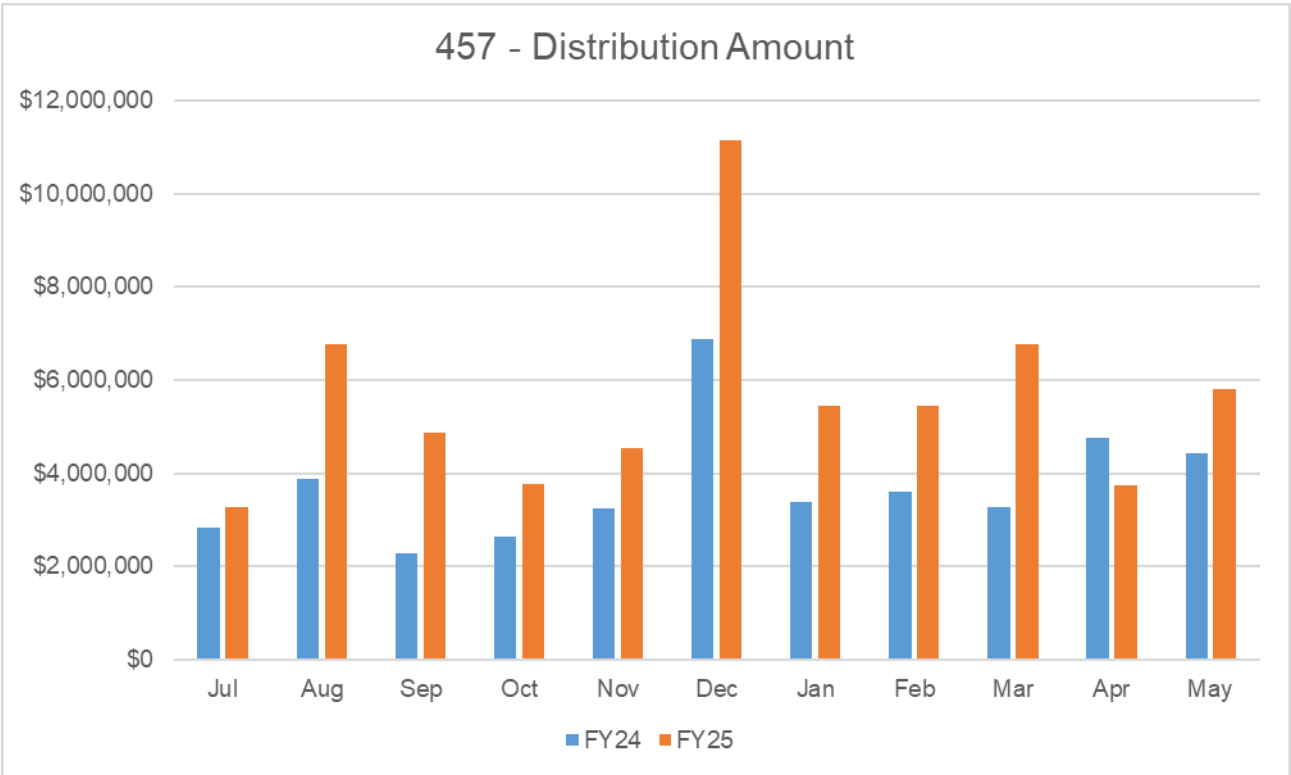
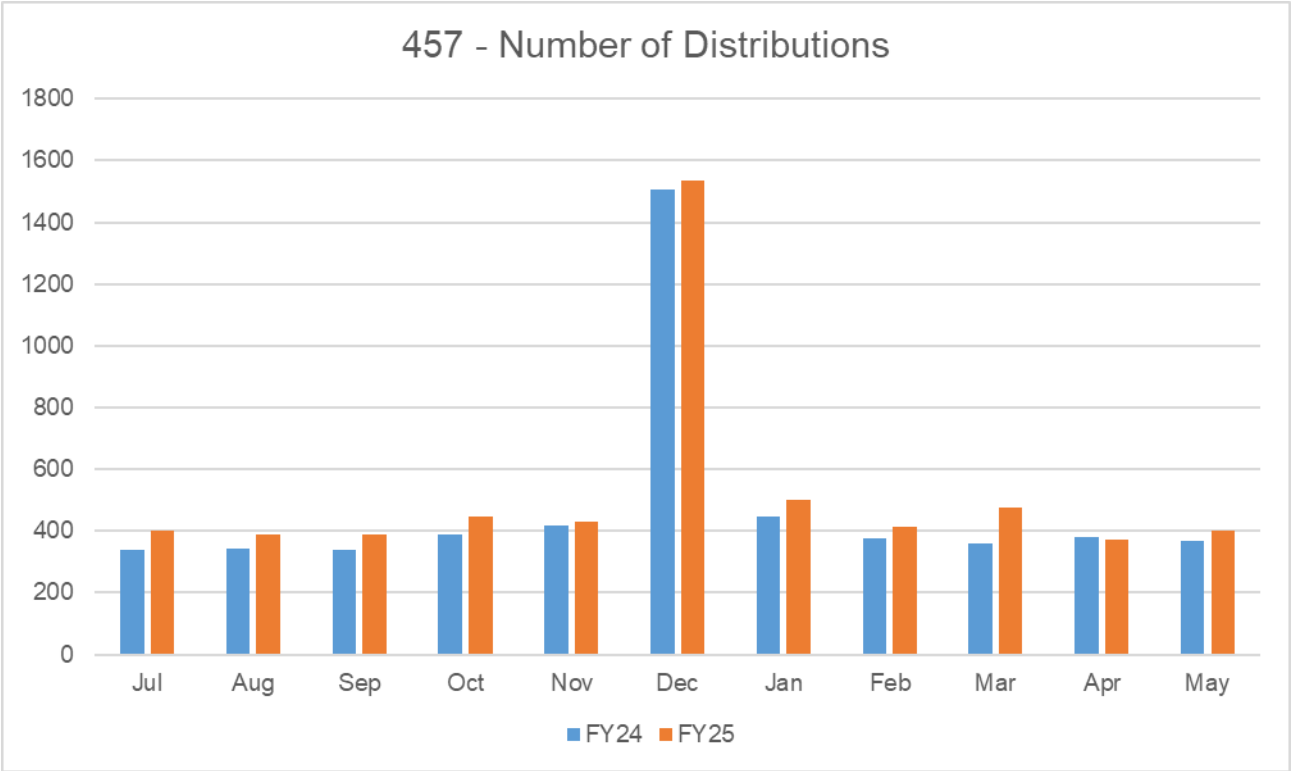
GSEPS



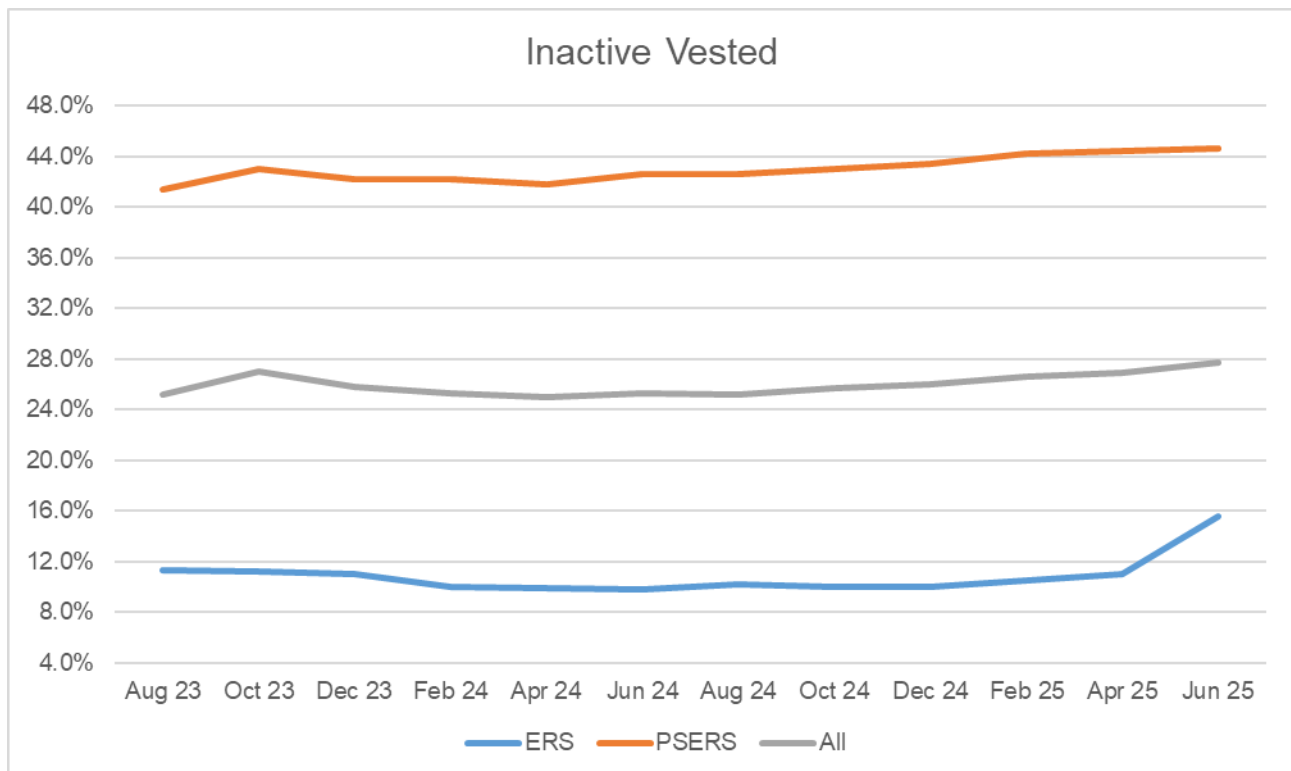
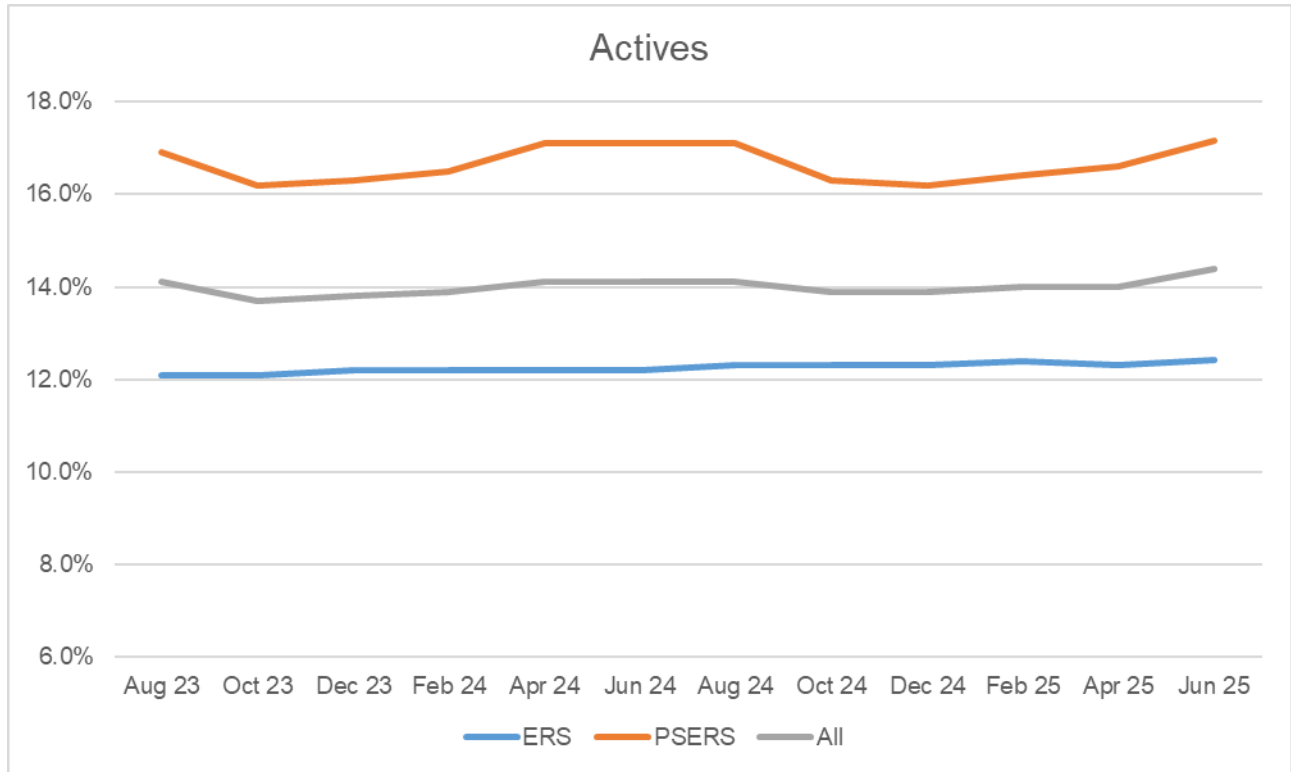


Peach State Reserves Distributions



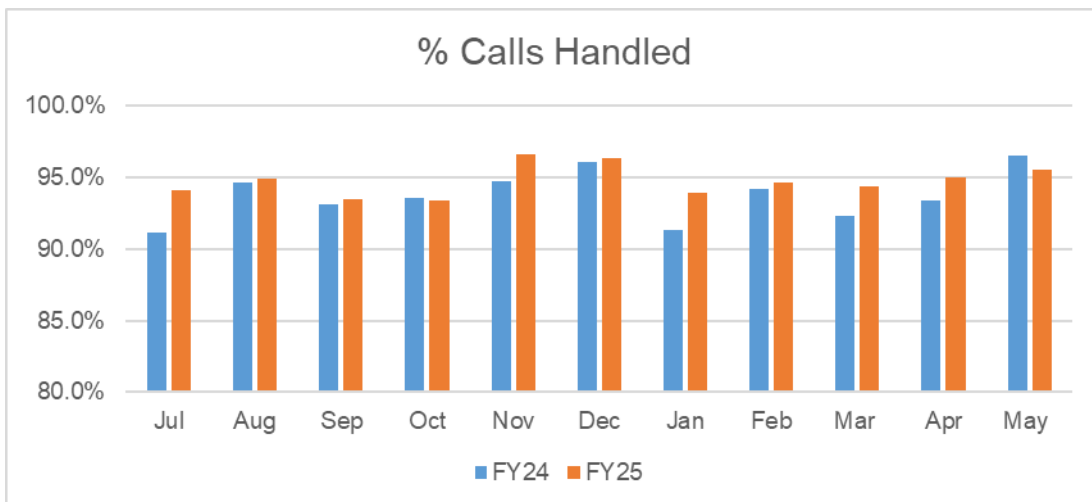
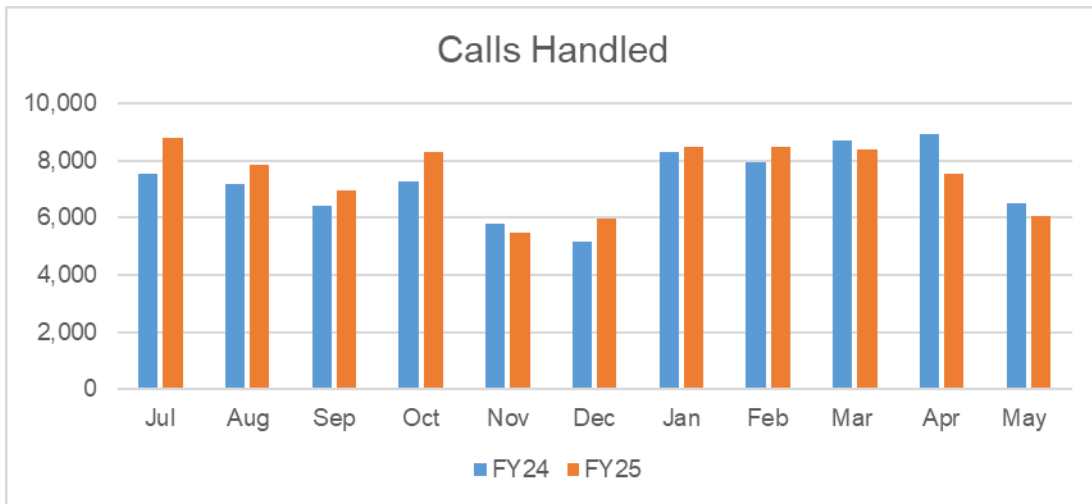
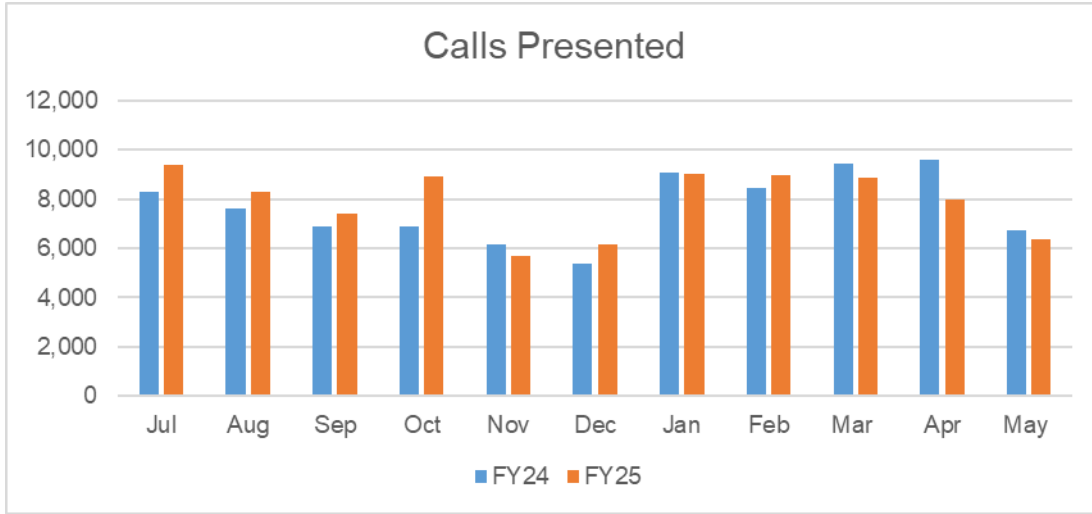


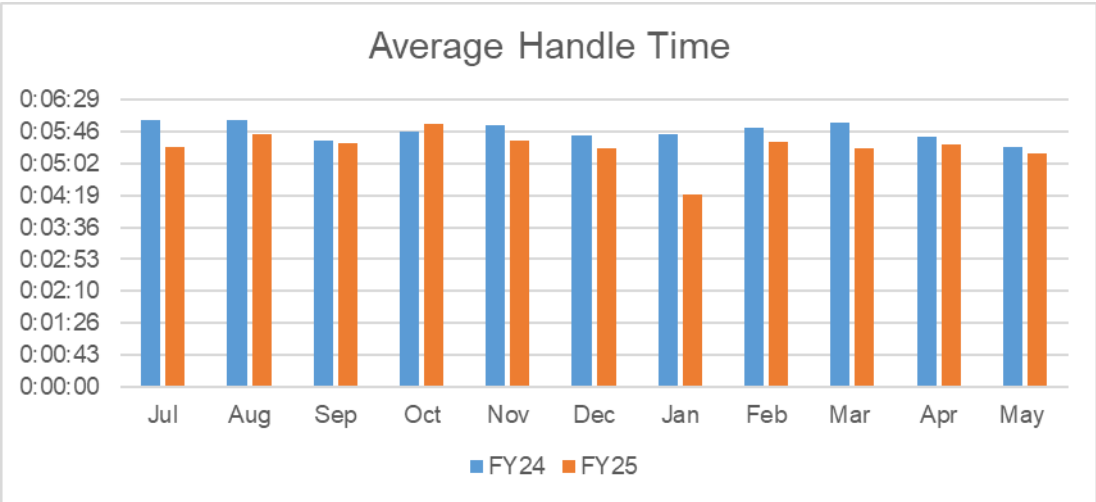
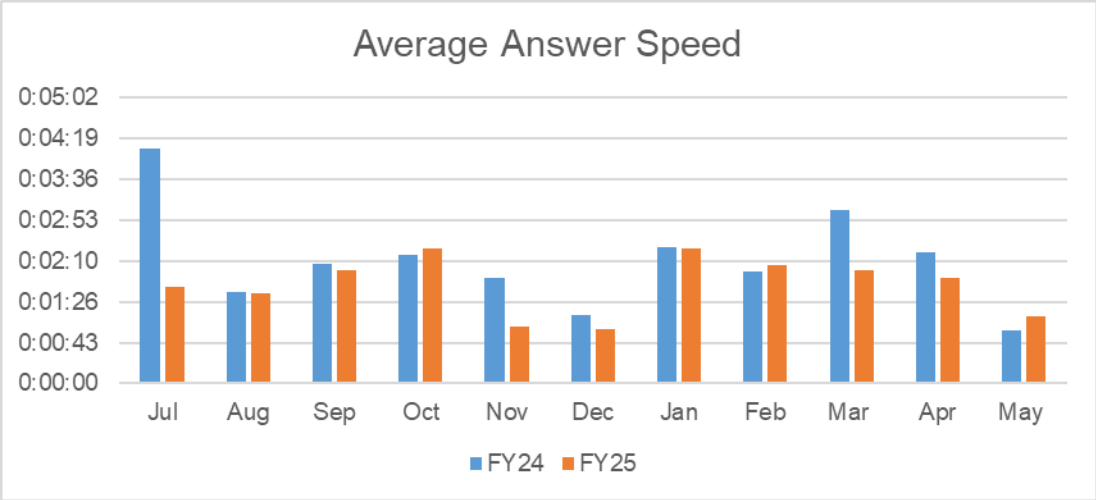
Retirement Eligible



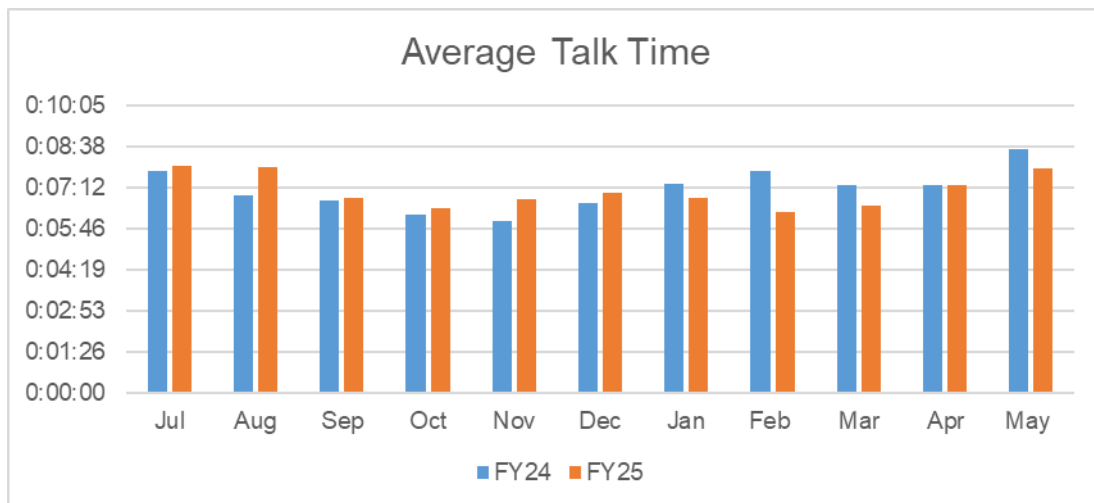
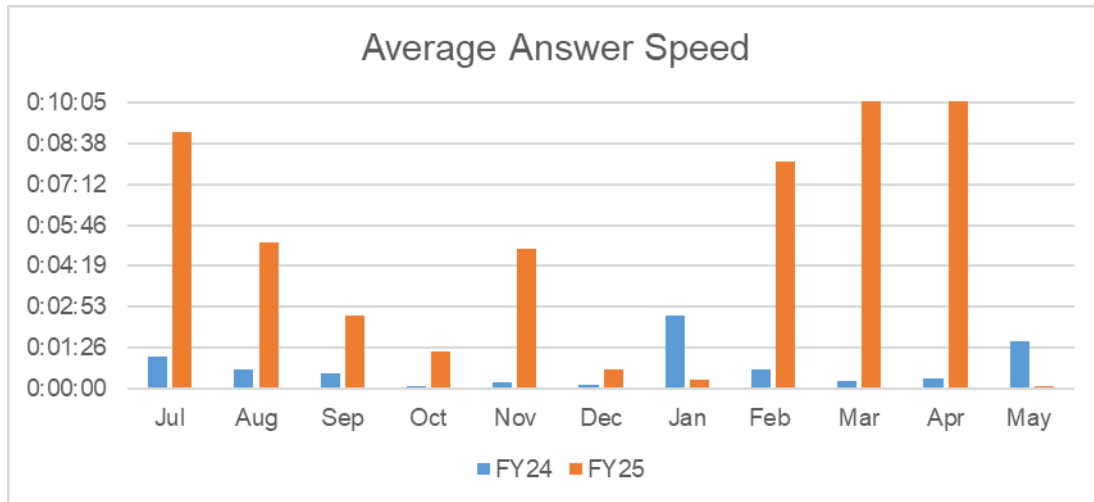
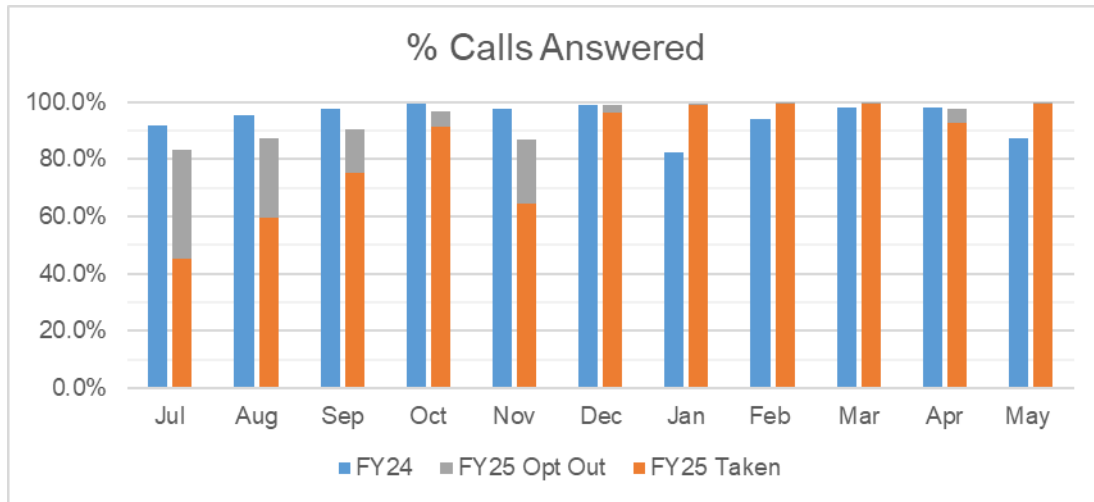
Call Center Statistics

ERSGA

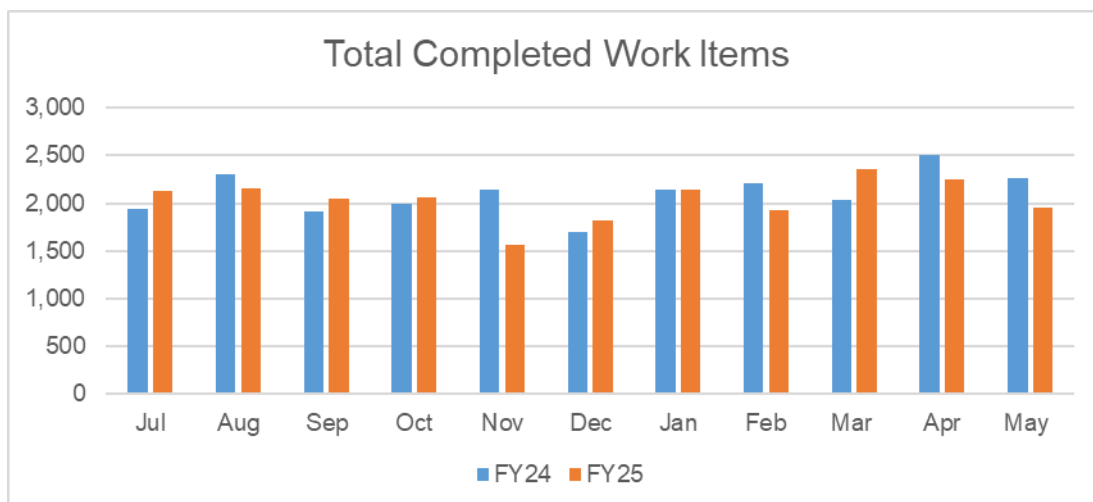
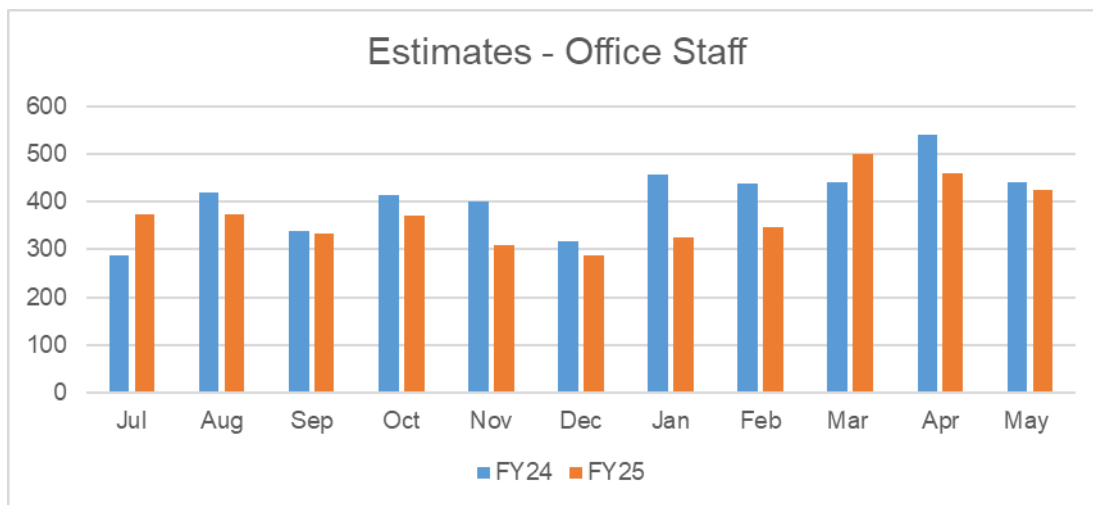
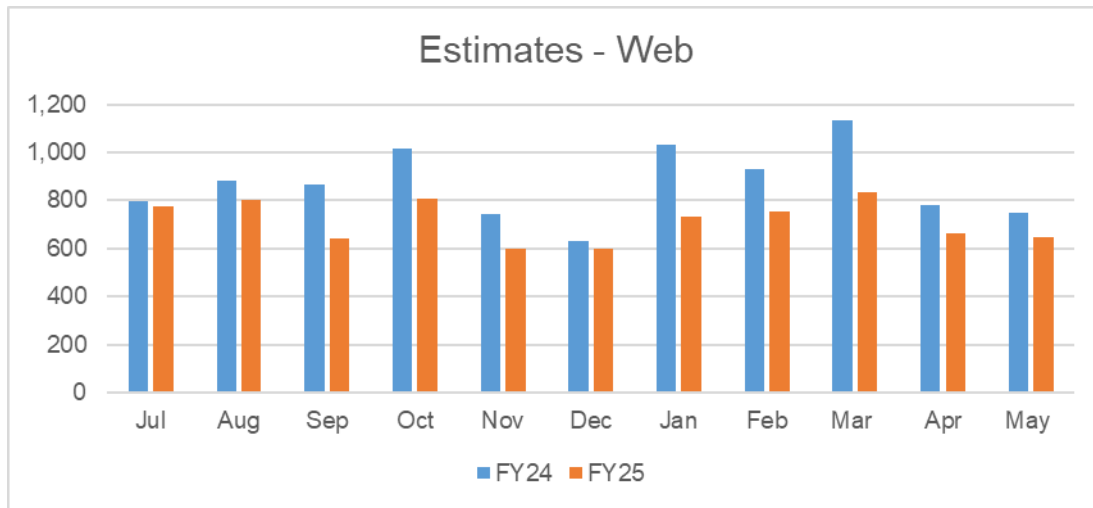




Peach State Reserves



Member Service Statistics



Project Updates

Communications



- **Navigating Your Retirement Video Series**
 - *Navigating Your Retirement* is a new short-form video series designed to assist ERS members in successfully completing the online retirement application process. The series features contributions from teams across the agency, including Member Services and Peach State Reserves (PSR).
 - To engage employees and recognize the collaborative team behind the project, ERSGA will host a special internal screening event on Thursday, June 12. This event will celebrate the cross-functional effort involved in the production and express appreciation to all participants.
 - A comprehensive communication plan will support the external launch of the series, targeting both employers and ERS members nearing retirement. Select videos will serve dual purposes to enhance their impact across multiple platforms.
 - Video Link: [Navigating Your Retirement - YouTube](#)
- **Branding Agency Selection**
 - Chandley Communications has been selected to lead ERSGA's rebranding initiative.
 - This partnership marks the official launch of a strategic effort to modernize ERSGA's visual identity and communications approach, aligning our brand more closely with our mission and the members we serve.
- **Georgia Council for Human Resources Appointment**
 - Danielle Templeton, Director of Communications and Outreach, has been invited to serve as an enterprise partner with the Georgia Council for Human Resources (GCHR). This appointment underscores ERSGA's growing leadership in statewide communication and strategic engagement efforts.
- **75th Anniversary:**
 - **Appreciation Letter**
 - As part of our ongoing outreach efforts, a commemorative 75th Anniversary letter was mailed in May to our partners at Alight. This mailing reflects ERSGA's continued commitment to recognizing valued partnerships and honoring those who support our mission.
 - **May Educational Campaign**
 - Launch of the *Governor's Mansion Challenge*, an interactive educational game designed to engage staff and stakeholders. The campaign offered fun, historical insights into the Governor's Mansion and was cross-promoted alongside the employee tour to reinforce awareness and participation.

- **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. This meaningful experience fostered a deeper connection to public service and the legacy of state government.
- Following the tour, a 75th Anniversary luncheon was held for all ERSGA employees. The day's events provided an opportunity to celebrate employee contributions and build camaraderie across teams.



Employer Services

- Age 60 and 65 election, other pension plan, vested elections
 - Comprehensive review and updates for:
 - ERS Age 60 and 65 election procedures
 - Other pension plan election forms
 - Vested election documentation and instructions
- Unallocated Cash
 - Implemented revised procedures to reduce unallocated cash receipts by 30% compared to prior FY
 - Initiated clean-up of unresolved unallocated cash >10 years old
- GASB 67 Internal Audit of Employers
 - Objective: Validate that Employer source data matches records received by ERS Methodology
 - A random month is chosen,
 - Employers are asked to send the source data for that month
 - This year, 23 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.
- SAO Rehired Retiree Audit
 - 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
- Next Gen/GA@Work
 - Transitioning Statewide Employers from PeopleSoft to Workday (Go-Live: October 2025)
 - Ongoing collaboration with SAO, TRS, and Integration Teams:
 - System Development & Configuration
 - End-to-End Testing
 - Employer Training, Deployment & Support

- GASB 68 and 75
 - Required disclosures and financial documentation posted to:
 - Employer Portal
 - ERSGA public website (ers.ga.gov)
 - Employer notification email notification sent
- FY25 End Processing
 - Issued reminder emails to Employers to set up FY26 contribution rates for July payroll
 - Coordinated with Employers to:
 - Clear remaining unallocated cash and contribution errors
 - Finalize termination reporting
 - Resolve outstanding invoices by June 30
- Annual Audit Support
 - Provide requested audit support including:
 - Contribution and payroll reports
 - PARIS data extracts
 - System and process clarifications

Human Resources

- Currently working on NextGen data validation project due June 12
- Preparing for NextGen UAT User Testing to take place on June 9 & 10
- Preparing agency for GA@Work Go-Live October date by completing communication and training initiatives
- In the process of conducting annual performance evaluations
- Completed Governor's required sexual harassment training
- Currently participating in NCPERS compensation analysis
- We are currently recruiting for the following positions:
 - Employer Services Division
 - Retirement Benefit Payments Specialist 1
 - Retirement Benefit Payments Specialist 3
- Recent New Hires
 - Meracella Byers, Retirement Benefits Specialist (MS)
 - Chequita Ingraham, Call Center Specialist (CCG)
 - Jennifer Olvera, Communications Specialist (COMM)
 - Michael Brainard, Security Manager (IT)

Information Technology

Applications Development

- Public Schools Online Retirement processing and redesign of online Estimate.
- 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.
- Social Security Numbers on web are masked by default.
- Password Reset / Forgot account functionality added to secure website
- Web portal account creation now has additional security using "TrueID" which is real time document verification with real-time selfie. Eliminates paper attestation forms.
- GTLI Salary calculations now exclude Lag Pay
- 103 work orders closed – mostly data modifications.
- An addition 34 tickets will close associated with current build.

Operations

- New Microsoft Server 2022 Domain Controllers were implemented ERSGA's primary and colocation networks. All new Domain Controllers server logs are being ingested into ERSGA's SIEM tool Secureworks.

- The Umbrella Secure Client module was deployed to all agency laptops which will provide always-on security on any network, anywhere – both on and off ERSGA's network.
- Completed the implementation of new Cisco Identity Services Engine (ISE) appliances and the first floor network connections. Phase II of the project will be to secure 2nd and 3rd floor network connection to ERSGA devices only.
- All ERSGA employees have been 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

- Formalized the Web Application Scanning vulnerability remediation process for OWASP related vulnerabilities in our custom applications
- Formalized the Workstation vulnerability remediation process for non-patch vulnerabilities and follow-up after monthly patching
- Coordinated with Network Team to configure Umbrella and deploy new agent to protect systems when off the agency network
- Coordinated with Server Team to extend the password length to 12 characters and password expiration period to 90 days

Support Center

- Completed Microsoft Office 2016 to Office 2024 Upgrade
- The Support Center has closed 377 workorders and Trouble Tickets since the last board meeting

Legislative Affairs

- 29 Legislative Affairs Inquiries
- 417 Legislative Documentation Updates
- 115 Legal Inquiry Research Requests
- 108 Open Records Requests and Request for Production of Documents Inquiries
- Legislative
 - HB 68 (FY 2026 Budget) signed by Governor on 5/9/2025
 - HB 78 (Alternative Investments) signed by Governor on 5/1/2025
 - HB 85 (Judicial Compensation) signed by the Governor on 5/12/2025
 - HB 86 (Judicial Compensation) signed by the Governor on 5/12/2025
 - HB 406 (Superior Court Judges Retirement Age 65) signed by the Governor on 5/14/2025
 - Updated Bill Status and Labels for 7 2025 Tracking Bills
 - Updated Bill Status and Labels for 12 2025 Bills of Interest
 - Updated Bill Status and Label for 1 Bill of Interest vetoed by the Governor (SB 46)
 - Legislative Implementation Plans created for: HB 67, HB 68, HB 78, HB 85, HB 86, HB 406
 - Meetings held to discuss HB 406 Implementation Requirements Legislative Maps
- Board Rules and Regulations
 - 2024-2025 Amended ERS Rule Documents and Letter of Transmittal and Certification sent to Secretary of State to be added to Official Rules and Regulations of the State
 - Updated additional 2024-2025 ERS Amended Rule Documents in accordance with advice from Doris Cooley with Secretary of State
 - Sent Finalized version of 2024-2025 ERS Amended Rule Documents Secretary of State for submission
 - 2024-2025 ERS Amended Rule Official with Secretary of State as of May 19, 2025
- Ethics
 - Collected Ethics Acknowledgement Forms from New Employees (4 new hires).
- Legal
 - Gather documentation for several Ga@Work enrollment inquiries
 - Completed Meetings, Communication, and Documentation relating to open legal issues
 - Updated Board Minutes to Statute Spreadsheet with February 12, 2025 Board Minutes

- Trustee Training
 - Reminders to Trustee(s) regarding completion of educational hours
 - Set up Commissioner Barbara Rivera Holmes with Board Smart access
 - Notification to Commissioner Rivera Holmes regarding required Trustee Training hours

Member Services

- Our Customer Care Group (CCG) met Average Speed to Answer (ASA) goal of 1:45, while still providing the same level of service our members have come to expect from us
- With assistance from QA and IT, completed testing for PSERS Online Apply for Retirement functionality, which went live earlier this month

Document Center and Office Administration

- Assisted with 75th anniversary celebrations, including the visit to the Governor's Mansion and luncheon that followed
- Hired a new Document Center Processor in April, bringing us to full staffing for the first time since last July

Peach State Reserves

- Walton county Board of Education - Completed the de-conversion of Walton County Schools on 5/19. A total of \$33,829,588.77 was transferred from PSR to CoreBridge.
- GA@WORK - Work continues on the GA@WORK implementation which has a targeted live date of October 1.
- New Lifecycle 2070 Fund - We have started the project to add a Lifecycle 2070 fund and sunset the Lifecycle 2020 fund (assets will roll 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. The changes will be live at 4pm on 6/30.
- SECURE 2.0 Catch-up Contributions as Roth requirement - We had our initial kick-off call with Alight for this project. Legal has already approved our approach so now we are working with Alight to get requirements to all the payroll vendors. GA@WORK has already been notified system changes are needed to meet the 1/1 live date. As a reminder, this the provision from SECURE 2.0 that requires catch-up contribution be Roth, not pre-tax, for employees with FICA pay of \$145k or greater (the 145k amount is expected to increase this year when the IRS releases updated limits which is usually in late October).

Quality Assurance

- Extensive testing in PREPROD and QA of PRS retirement online, PRS online estimate updates, website registration updates to no longer require attestation while adding photo verification, as well as the addition of self-service forgot log in functionality.
- 92 work orders completed by QA in April 2025 and May 2025
- New retirement audit for the 2nd quarter of FY 2025 completed
- Currently
 - PARIS.Net 3rd phase (Phase C) testing
 - Verifying data to process ERS June 2025 one-time post-retirement benefit adjustment (PRBA) payments
 - Preparing to process July 2025 COLA
 - Auditing new retirement cases for the 3rd quarter of FY 2025
 - Finishing updates for option factors effective 07/01/2025
 - Testing work orders

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

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
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
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
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
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
Survivors Benefit Fund	247,990	252,608	256,022	251,749	261,716	253,543	260,771	259,706	251,826	252,230
Georgia Judicial Retirement System	606,124	614,559	620,634	608,409	630,208	608,301	623,275	619,036	598,023	596,580
Georgia Defined Contribution Plan	152,750	154,053	155,254	153,449	154,346	153,734	154,755	156,610	157,499	158,998
Legislative Retirement System	42,397	42,983	43,462	42,540	44,016	42,545	43,655	43,277	41,770	41,737
Georgia Military Pension Plan	47,668	48,556	49,212	48,489	50,409	48,932	50,430	50,224	48,797	48,875
	<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>

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

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
457 Plan	\$ 799,369	\$ 808,605	\$ 817,984	\$ 804,705	\$ 833,624	\$ 804,662	\$ 819,993	\$ 811,168	\$ 779,489	\$ 778,073
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
	<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>

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	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	\$ 1,321,892	\$ 1,273,083
Public School Employees Retirement	6,136	3,066	3,110	3,356	3,454	3,318	3,373	3,349	3,415	3,321	35,898	31,755
Georgia Judicial Retirement System	804	686	1,000	1,031	1,200	744	942	2,168	992	1,021	10,588	10,391
Georgia Defined Contribution Plan	1,759	1,694	1,438	1,649	1,443	1,680	1,476	1,122	1,473	1,495	15,229	14,546
Legislative Retirement System	39	37	38	38	38	51	36	39	37	52	405	393
Superior Court Judges Retirement Fund	17	14	14	10	18	14	14	26	14	14	155	140
District Attorneys Retirement Fund	2	2	2	2	2	2	2	2	2	2	20	20
Georgia Military Pension Plan	464	234	232	232	232	232	236	232	236	232	2,562	2,563
	<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>\$ 1,386,749</u>	<u>\$ 1,332,891</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	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	\$ 18,203	\$ 17,580
401(k) Plan	25,944	29,218	27,535	29,071	32,141	30,217	23,463	29,700	29,622	29,811	286,722	251,859
	<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>\$ 304,925</u>	<u>\$ 269,439</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	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	\$ 11,265,170	\$ 14,174,496	79.5%	\$ 2,909,326
Regular Operating Expenses	1,465	35,683	21,444	52,532	31,199	77,328	25,470	26,660	28,176	69,114	369,071	452,000	81.7%	82,929
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	848,494	1,308,000	64.9%	459,506
Real Estate Rentals	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	550,530	662,600	83.1%	112,070
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	32,377	17,640	151,729	176,300	86.1%	24,571
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	12,878,195	19,193,054	67.1%	6,314,859
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	\$ 26,662,607	\$ 36,616,000	72.8%	\$ 9,953,393
Social Security Administration *	1,734	867	867	867	867	867	867	867	867	867	9,537	10,400	91.7%	863
HB 916	-	-	-	-	-	-	-	-	-	-	-	26,750,000	0.0%	26,750,000
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	2,549,657	2,781,444	91.7%	231,787
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	33,708,587	36,773,000	91.7%	3,064,413
TOTAL BUDGETED EXPENSES	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 5,042,135	\$ 7,481,105	\$ 4,784,817	\$ 5,096,766	\$ 504,922,635	\$ 8,972,775	\$ 562,930,388	\$ 602,930,844	93.4%	\$ 40,000,456
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	\$ 26,662,607	\$ 36,616,000	72.8%	\$ 9,953,393
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	536,267,781	566,314,844	94.7%	30,047,063
TOTAL FUNDING BY TYPE	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 5,042,135	\$ 7,481,105	\$ 4,784,817	\$ 5,096,766	\$ 504,922,635	\$ 8,972,775	\$ 562,930,388	\$ 602,930,844	93.4%	\$ 40,000,456
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	\$ 522,858,203	\$ 558,152,053	93.7%	\$ 35,293,850
Deferred Compensation	14,825	396,730	353,353	411,933	459,790	392,716	150,156	401,944	68,750	1,163,744	3,813,941	5,224,347	73.0%	1,410,406
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	231,787	2,549,657	2,781,444	91.7%	231,787
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	33,708,587	36,773,000	91.7%	3,064,413
TOTAL EXPENSES BY PROGRAM	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 5,042,135	\$ 7,481,105	\$ 4,784,817	\$ 5,096,766	\$ 504,922,635	\$ 8,972,775	\$ 562,930,388	\$ 602,930,844	93.4%	\$ 40,000,456

* 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	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	\$ 10,773,464	\$ 13,554,222	79.5%	\$ 2,780,758
Regular Operating Expenses	1,645	33,452	18,952	52,532	29,118	75,317	22,537	23,208	25,911	50,964	333,636	413,000	80.8%	79,364
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	832,879	1,293,000	64.4%	460,121
Real Estate Rentals	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	540,140	650,000	83.1%	109,860
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	32,377	17,640	151,729	176,300	86.1%	24,571
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	9,617,400	14,655,581	65.6%	5,038,181
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	\$ 22,848,666	\$ 31,391,653	72.8%	\$ 8,542,987

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	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	\$ 491,706	\$ 620,274	79.3%	\$ 128,568
Regular Operating Expenses	(180)	2,231	2,492	-	2,081	2,011	2,933	3,452	2,265	18,150	35,435	39,000	90.9%	3,565
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Computer Charges	-	-	-	-	-	-	-	15,615	-	-	15,615	15,000	104.1%	(615)
Real Estate Rentals	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	10,390	12,600	82.5%	2,210
Telecommunications	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-
Contractual Services	(35,200)	344,294	300,912	362,046	406,362	341,234	96,965	332,619	16,227	1,095,336	3,260,795	4,537,473	71.9%	1,276,678
TOTAL EXPENSES	\$ 14,825	\$ 396,730	\$ 353,353	\$ 411,933	\$ 459,790	\$ 392,716	\$ 150,156	\$ 401,944	\$ 68,750	\$ 1,163,744	\$ 3,813,941	\$ 5,224,347	73.0%	\$ 1,410,406