

December 4, 2025

MEMORANDUM

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

FROM: James A. Potvin, Executive Director

SUBJECT: **Bi-Monthly And Special Meetings of the Board of Trustees**
Monthly Meeting - Investment Committee
Thursday, December 11, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, December 11, 2025 at 10:30 A.M. Special Meetings** of the **Judicial Retirement System** and the **Public School Employees' Retirement System** will be held respectively at **11:15 A.M.** and **11:30 A.M.** Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 842 2551. 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
Chloe Satterfield
Christine Murdock
Patrick Mock

Graham Stewart
Brent Churchwell
Austin Trott
Lindsay McVicar
Hayley Williams
Bailey Sailors
Tariqa Jackson
Dan Regenstein
Autumn Cole
Ed Koebel

Ben Mobley
Darby Carraway
Bill Cary
Tom Horkan
Mike Majure
Laura Lanier
Mike Jackson
Jason Branch

AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
December 11, 2025
10:30 A.M.

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of October 16, 2025.
[Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of October 16, 2025
and November 20, 2025. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Approve proposed board meeting dates for calendar year 2026.
[Agenda Package "D"]
6. Review and Approve the Experience Study for ERS. [Agenda Package "E"]
7. Review and Approve the Experience Study for LRS. [Agenda Package "F"]
8. Review and Approve the Experience Study for GMPF. [Agenda Package "G"]
9. Other business.
10. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
October 16, 2025
10:30 A.M.

The following Trustees were in attendance: Homer Bryson, Chair; Rebecca Sullivan, Vice Chair; Steve McCoy; Greg Griffin; and Frank F. Thach, Jr. Ben Utt attended via teleconference. Rhonda Wilson 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; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Jennifer Peake, Employer Services Division Director; Anna Geist, Quality Assurance Senior Manager; Quentin Peterson, Support Center Supervisor; Laura Lanier, Chief Financial Officer, Mike Jackson, Controller, Natalie Austin, Assistant Controller, and Crystal Nevin, Senior Accounting Manager, Teachers Retirement System of Georgia; Matt Wolfensberger, Co-Director of Equities, Kris Okun, Investment Account Manager, Division of Investment Services; Katie Stoff, Senior Assistant Attorney General, State Law Department.

Also present were Jane Letts, Audit Partner, and Erica Kim, Audit Managing Director, KPMG; Buster Evans, Executive Director, and Vonnie Stewart, Executive Assistant, Teachers Retirement System of Georgia; Kate Maier, Human Resources Director, Department of Public Safety; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; David Wickett, Reporter, Atlanta Journal Constitution; Robert Riddle, Chuck Freedman, and Robert Gross, Georgia State Retirees Association; and a few retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Rebecca Sullivan, seconded by Frank Thach, and unanimously adopted to approve the Minutes of the bi-monthly meeting of August 18, 2025.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of August 18, 2025 and September 18, 2025.

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

- Market values have increased since the beginning of FY25, partly due to market returns, and partly due to the two \$500 million infusions received in the last two years.
- The rate of return for October is around 5.5%.
- Contributions accrued through September 31, 2025 are up-to-date and ERS has received all employer contributions due to date.
- Active membership is continuing to grow as it has been for the past two to three years.
- As of September 30, 2025, there are 79,249 ERS retirees and beneficiaries. Retirements are stable, averaging about 250 retirements per month, without a lot of change from year to year.
- Refunds have increased.
- New hire growth has increased in the Georgia State Employees' Pension and Savings Plan (GSEPS) for close to three years.
- GSEPS employer match contributions are expected to continue increasing year over year as new hires join the plan and employees gain service; however, with the plan changes now fully implemented, the rate of growth will be more moderate than last year.

- The percentage of members who are retirement eligible is stable, as is the average age and average retirement amount for new retirees.
- Project Updates
 - Communications
 - The Annual Comprehensive Financial Report (ACFR) has been finalized.
 - Website upgrades are required to modernize the platform, strengthen security, and ensure full compliance with ADA Title II compliance requirements by the April 1, 2025 deadline.
 - Staff attended the National Association of Government Defined Contribution Administrators (NAGDCA) Annual Conference. Jim Potvin serves on the Board as Treasurer-Secretary, and Danielle Templeton will join the Conference Committee to support planning for next year's event.
 - Employer Services
 - Completed FY25 year-end processing.
 - Human Resources
 - Completed the annual workforce planning discussion and agency succession planning.
 - Participated in the State Health and Flexible Benefits train-the-trainer sessions for upcoming Open Enrollment.
 - Completed FY25 performance evaluations, merit increases, and promotions.
 - Information Technology
 - Completed two code releases and three enhancements to online estimates since the last board meeting two months ago.
 - Keith Badalamente, Senior Applications Development Manager, will serve as President for the Public Retirement Information Systems Management (PRISM) Board for the upcoming year.
 - Upgraded VMware ESXi Server farms.
 - Implementing Secure Acces, a tool that enhances firewall-level protection by enabling IP address blocking and providing geolocation-based security features.
 - Legislative Affairs
 - Responding to various types of information requests from the Office of Planning and Budget (OPB) and other groups.
 - Actuarial investigations for fiscal bills are in process, and although the Department of Audits has begun receiving initial responses, they have not yet been distributed. The team continues to respond to data requests and provide clarification as needed throughout this process.
 - Peach State Reserves
 - Angie Surface is on the Georgia Employee Benefit Plan Council Board.
 - At the NAGDCA conference, discussions focused on Setting Every Community Up for Retirement Enhancement (SECURE) 2.0, including catch-up provisions and related legislative requirements.
 - Work is progressing toward the January 1, 2026 deadline for the SECURE 2.0 Roth catch-up provision for high earners (those with more than \$145,000 in FICA wages), despite the flexibility around this date. This effort includes coordinating with SAO to ensure TeamWorks can support the requirement until GA@WORK launches on April 1, 2026.
 - Quality Assurance
 - Amy Ley attended the National Council of State Social Security Administrators (NCSSSA) Annual Conference, where she serves on the Board as a Regional Vice President and participates on the Executive, Membership, Program, and Legislative Committees.

Mr. Potvin completed the secretary's report.

Ms. Surface discussed the proposed fourteenth amendment to the 401(k) plan, stating the amendment will add a restoral provision that will allow forfeited money for terminated GSEPS participants to be reinstated in the plan if they are rehired within five years.

Motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted to approve the proposed fourteenth amendment to the Peach State Reserves 401(k) plan.

Jane Letts, Audit Engagement Partner, and Erica Kim, Senior Audit Manager, with KPMG presented the Fiscal Year 2025 External Audit Results. (A copy of the presentation and the results of the 2025 Audit Report are available in the administration files; the 2025 Audit Report is also available as part of the ACFR on the ERSGA website.) The 2025 Audit Engagement Letter and the 2025 Management Representation Letter, which are required communications to management, have been submitted.

Ms. Letts outlined the highlights of what was covered, such as the audit debrief, client experience, required communications, and a summary of inquiries performed. KPMG is in contact with management throughout the year regarding any unusual or significant transactions, so when the audit is performed, it gets done quickly and efficiently. The audit is risk-based and a significant amount of technology and tools are utilized throughout the process.

Ms. Kim outlined the technology utilized, including KPMG Clara for Client (KCfC), DocuSign, Microsoft Teams, DataSnipper, KPMG Audit Check, Compare Engine Tool, and Power BI Dashboard. She also reviewed the Census Data Visualization process, noting that the Compare Engine Tool analyzes the ERS pension census data year-over-year to identify significant changes for the same members between the prior and current populations. The data demonstrated integrity aligned with expectations. Following completion of the audit procedures, a clean, unmodified opinion was issued September 26th, 2025.

Ms. Letts reported that there were no significant or unusual transactions during the fiscal year. No corrected audit misstatements resulted from any audit procedures, and GASB reporting was found to be consistent with no related issues. The GASB 68 Schedules and GASB 74 schedules are expected to be completed in the Spring of 2025. She also noted that there were no consultations, no difficult or contentious matters between KPMG and management, and no actual or suspected fraud identified during the audit. In addition, there were no circumstances or relationships that could be considered a threat to auditor independence.

Regarding non-GAAP policies and practices, Private Equity investments are recorded a quarter in arrears, which is common for entities with alternative investment allocations and accelerated reporting timelines. As a result, Private Equity funds held as of June 30, 2025 were valued as of March 31, 2025. The \$19 million valuation difference was deemed immaterial. Real estate investments also involve two non-GAAP items: a \$5.5 million reclassification related to capital assets, and \$23.3 million in investments not valued at fair value (0.12% of total ERS assets). Neither item was considered material to the 2025 financial statements.

Ms. Kim reviewed three significant accounting estimates and financial statement disclosures, noting KPMG concluded management's estimates and disclosures were reasonable. No findings resulted from other significant audit matters. Newly effective accounting standards include GASB statements No. 101 (Compensated Absences) and No. 102 (Certain Risk Disclosures) for FY25, and GASB statements No. 103 (Financial Reporting Model Improvements) and No. 104 (Disclosure of Certain Capital Assets) for FY26. None of these standards are expected to have a significant impact on the Annual Comprehensive Financial Report (ACFR).

In conclusion, Ms. Letts summarized the required inquiries completed during the audit, and reviewed the U.S. audit quality, transparency, and impact reports. She also informed the Board and management of her upcoming retirement and noted that Ms. Kim has been promoted to Managing Director.

Greg Griffin inquired about direction rotation within KPMG, and it was confirmed that Ms. Kim will rotate off the account after ten years.

Chair Bryson and Mr. Potvin expressed gratitude to KPMG, Financial Services, the ERS staff and congratulated both Ms. Letts and Ms. Kim.

Motion was made by Greg Griffin, seconded by Steve McCoy, and unanimously adopted to approve the Fiscal Year 2025 Audit Report.

Mr. Potvin reported that ERS received supplemental appropriations of \$26.75 million in both FY24 and FY25 from the General Assembly to provide one-time payments to COLA-eligible ERS retirees, which were distributed in June of each year. For FY26, the appropriation increased by \$10 million, bringing the total to \$36.75 million. ERS was asked to consider providing the FY26 one-time payments earlier in the fiscal year, and Mr. Potvin recommended a target date of approximately December 1. Last year, the payment amount was set at 4.5% of each retiree's annual benefit; the FY26 proposal increases the payment to 5%, with a maximum payment of approximately \$830 to \$835. An estimated 53,000 eligible members will receive these payments.

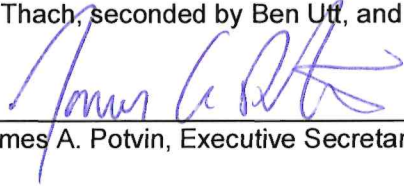
Motion was made by Steve McCoy, seconded by Ben Utt, and unanimously approved for a one-time, non-compounding payment for eligible ERS retirees and beneficiaries. The payment will be 5% of the payee's annual benefit, with a maximum payment of approximately \$830 to \$835.

Mr. Potvin informed the Board that site work for the new building began on October 6th. The certificate of occupancy is estimated around March 2028. While there are no additional development plans at this time, there is interest in exploring future development opportunities for the remainder of the 12-acre parcel.

He also announced that Dr. Evans, Executive Director of the Teachers Retirement System of Georgia (TRSGA), will retire at the end of the month and expressed appreciation for his partnership with ERS. Jason Branch will succeed him as Executive Director.

Mr. Potvin noted that December will mark the conclusion of ERSGA's 75th anniversary year, and a light luncheon will be held immediately following the December board meeting to commemorate the milestone. He also shared that the ERSGA logo rebranding project is progressing more slowly than anticipated and will not be ready for board approval in December as initially planned.

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


James A. Potvin, Executive Secretary

Approved and adopted this 11th day of December 2025.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - OCTOBER 16, 2025

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

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

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
Jeremy M. Berk
Bam Bang (Ben) Cahyono
Cory M. McCallum
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. Griffin, to adopt the Minutes of the September 18, 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. 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.

MINUTES OF REGULARLY SCHEDULED MEETING - OCTOBER 16, 2025

Employees' Retirement System Investment Committee

Page 2

5. Adoption of Staff Presentations and Recommendations

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

6. Adjournment

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

Respectfully submitted,

Frank F. Thach, Jr., Chair

MINUTES OF REGULARLY SCHEDULED MEETING – NOVEMBER 20, 2025

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

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

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
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

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4. Approval of Motion to Re-Open Meeting

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

MINUTES OF REGULARLY SCHEDULED MEETING – NOVEMBER 20, 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,

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

Secretary's Report

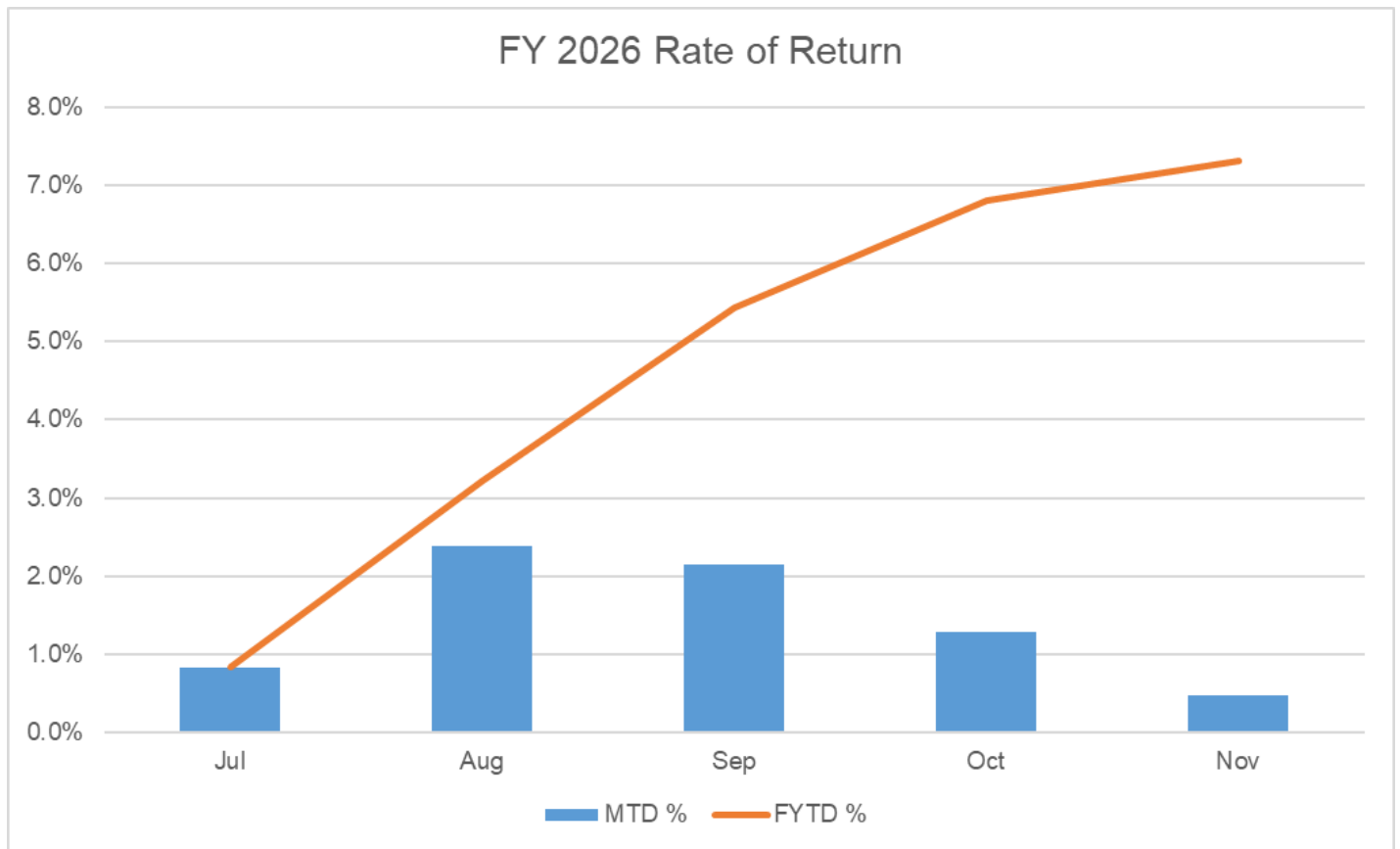
December 11, 2025



Fund Market Values

	6/30/2025	9/30/2025	10/31/2025	11/30/2025
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$18,584,316,647	\$19,456,561,206	\$19,667,718,002	\$19,758,558,329
JRS	637,530,407	665,977,490	671,981,966	672,944,730
LRS	44,615,093	46,414,507	46,813,943	46,841,071
PSERS	1,314,317,121	1,378,696,200	1,393,033,344	1,395,499,429
GMPF	52,618,384	55,590,521	56,615,453	56,891,292
SEAD-Active	495,734,957	522,092,145	528,560,133	530,833,877
SEAD-OPEB	1,709,441,545	1,788,085,759	1,806,213,519	1,812,099,566
SBF	271,548,588	286,325,577	290,039,406	291,452,523
Total	\$23,110,122,742	\$24,199,743,405	\$24,460,975,766	\$24,565,120,817
PSR 401(k)	\$2,786,577,537	\$2,978,591,545	\$3,045,450,132	\$3,072,095,452
PSR 457	826,675,858	865,944,670	876,927,700	878,216,385
GDCP	\$159,505,025	\$162,844,338	\$163,619,899	\$165,926,205

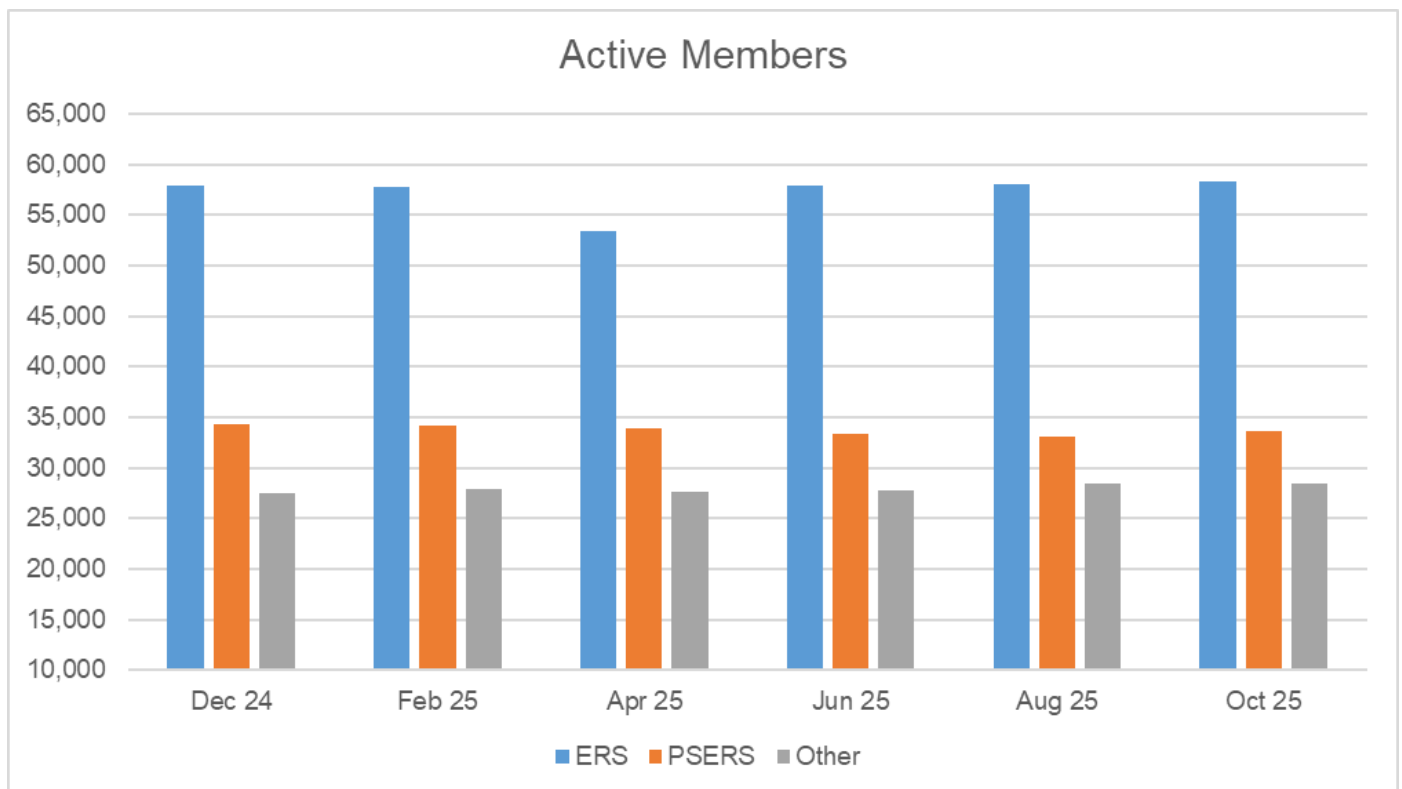
Investment Rates of Return



Contributions Received Through 10/31/2025

Plan	EE Contributions		ER Contributions		Total
ERS	\$	15,611,314	\$	313,793,433	\$ 329,404,746
JRS		1,891,668		2,192,078	4,083,746
LRS		147,621		0	147,621
PSERS		578,052		13,631,668	14,209,720
GDCP		6,432,174		0	6,432,174
GMPF		0		927,148	927,148
Total	\$	24,660,829	\$	330,544,327	\$ 355,205,156

Active Contributing Members



Retiree Benefit Payments through 11/30/2025

ERS distributes monthly benefits to **79,394** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **November 30, 2025**. (Includes PLOPs, month of death checks, and retro

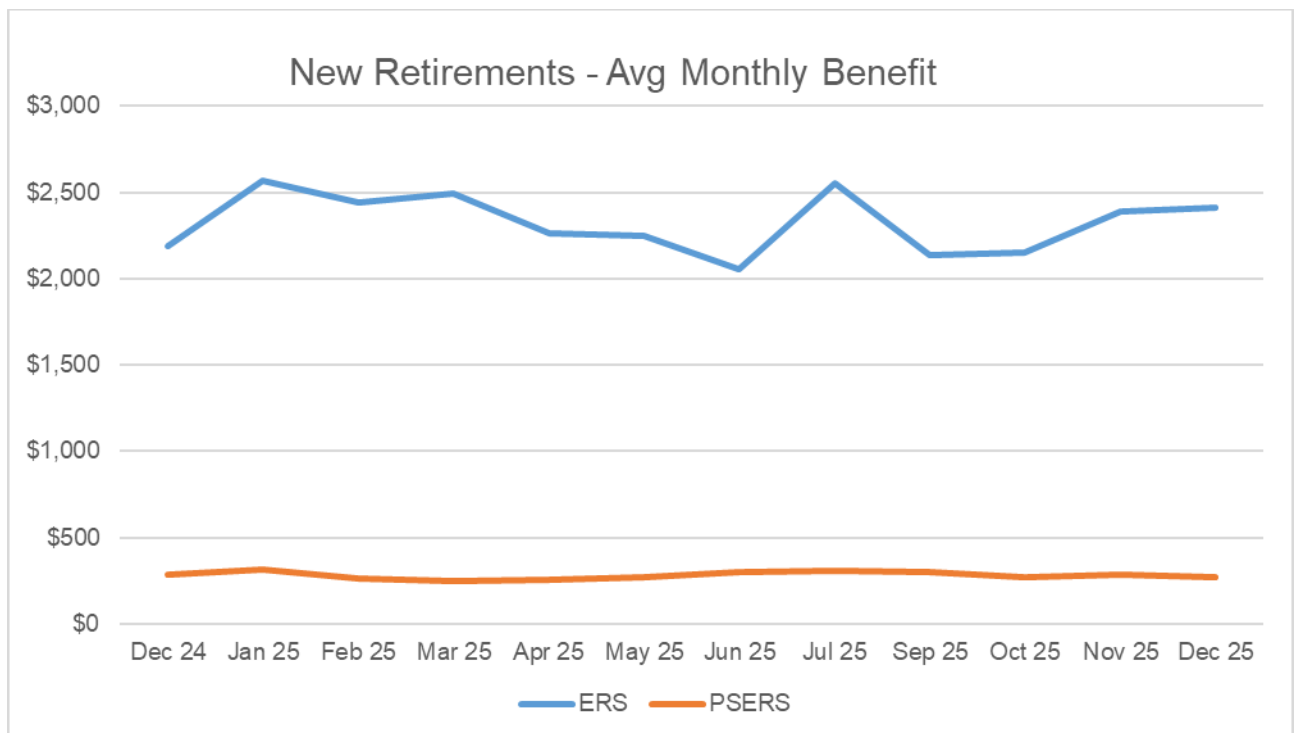
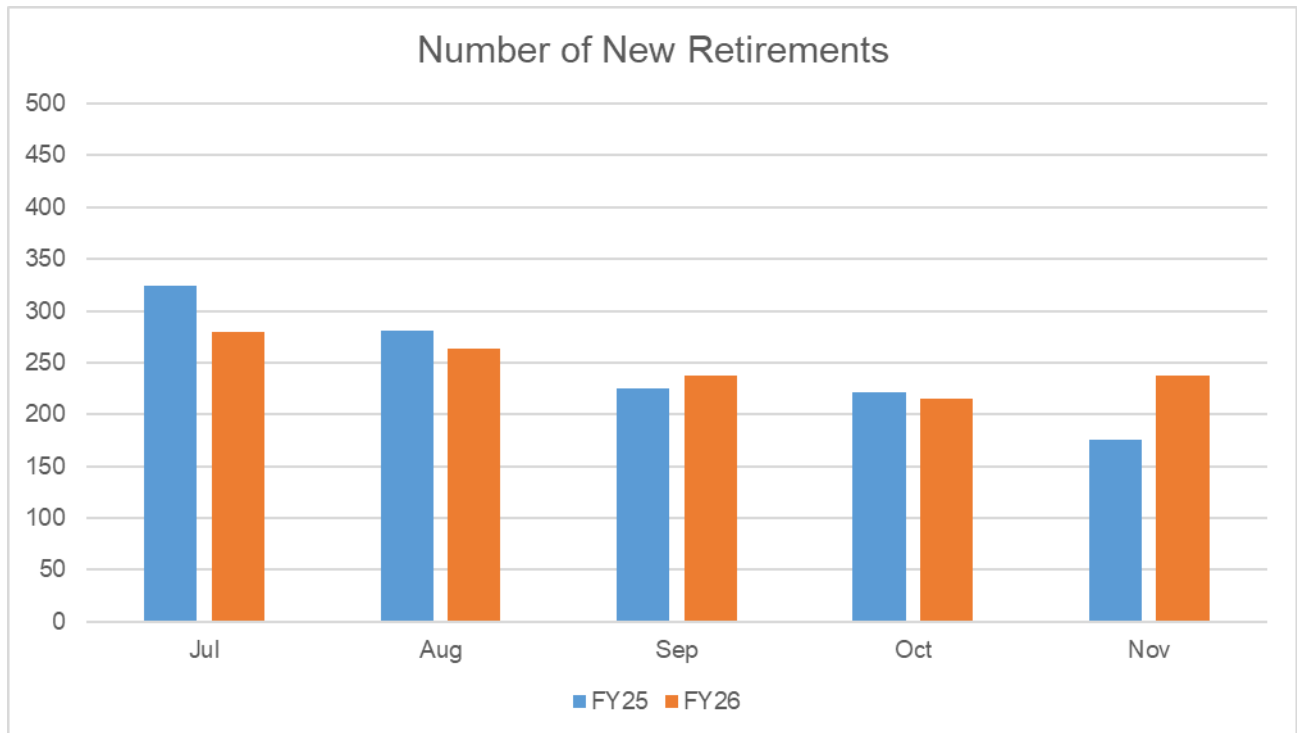
Plan	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Oct 2025	Nov 2025	Nov 30, 2025
ERS	\$1,485,743,113	\$622,230,690	137	141	55,715
LRS	1,917,974	815,740	1	0	289
PSERS	77,751,153	32,928,258	67	91	21,105
JRS	38,022,060	16,597,744	1	1	517
GMPF	1,771,120	757,250	8	4	1,751
SCJRF	172,017	71,674	0	0	3
DARF	22,731	9,471	0	0	2
GDCP	10,123	10,503	0	0	0
Total	\$1,605,410,291	\$673,421,330	214	237	79,382

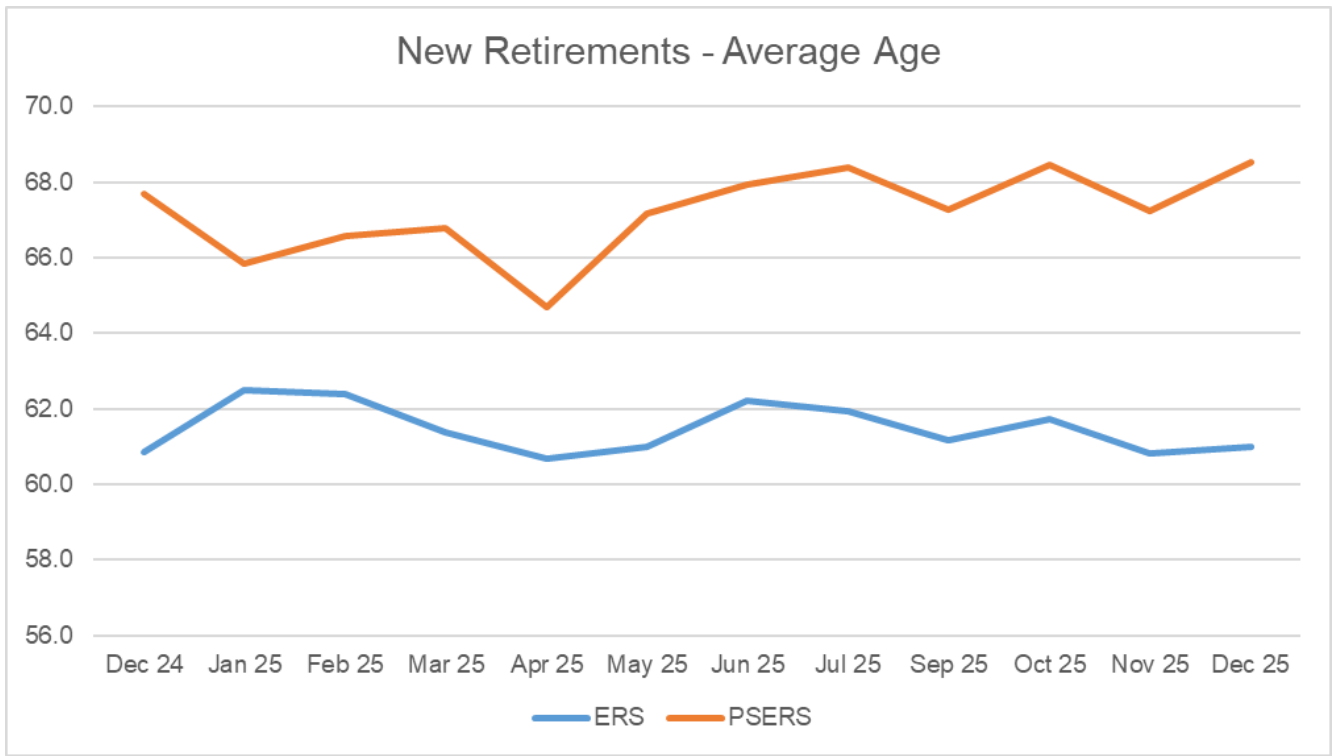
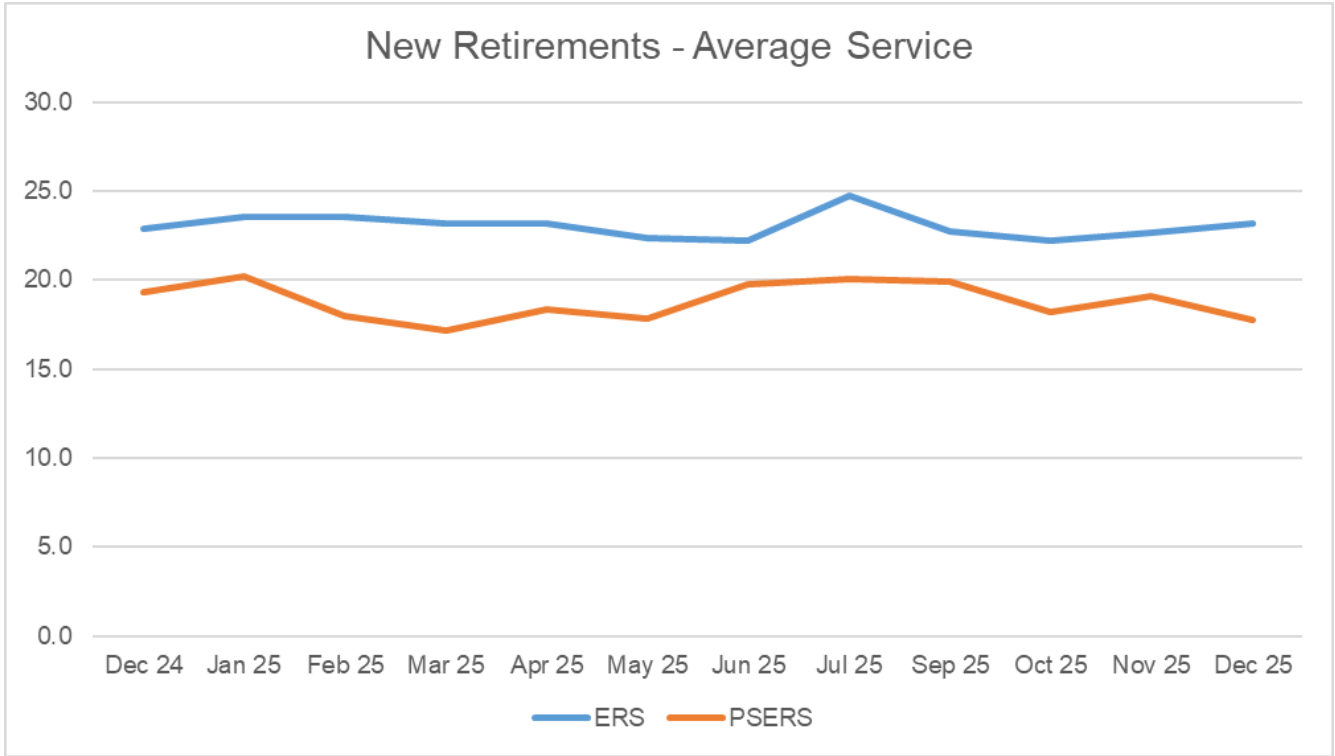
payments.)

Supplemental Guaranteed Lifetime Income (SGLI)

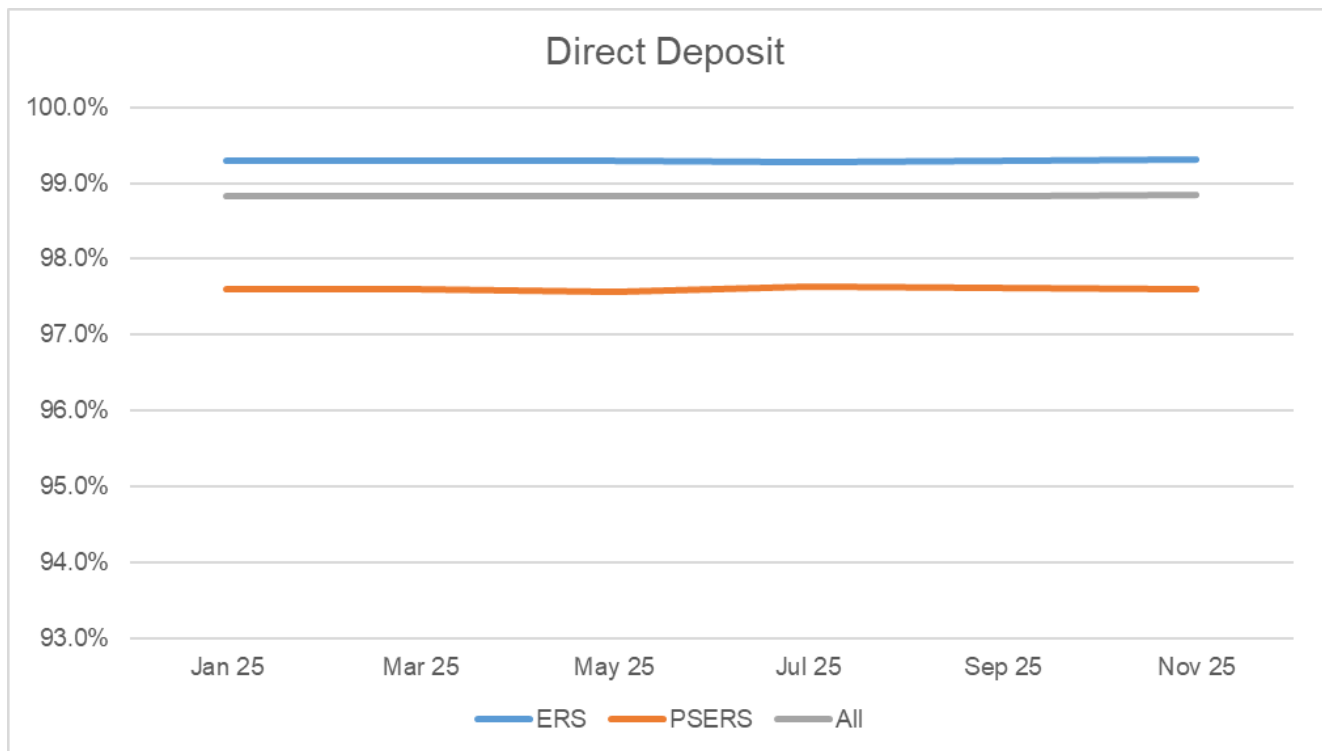
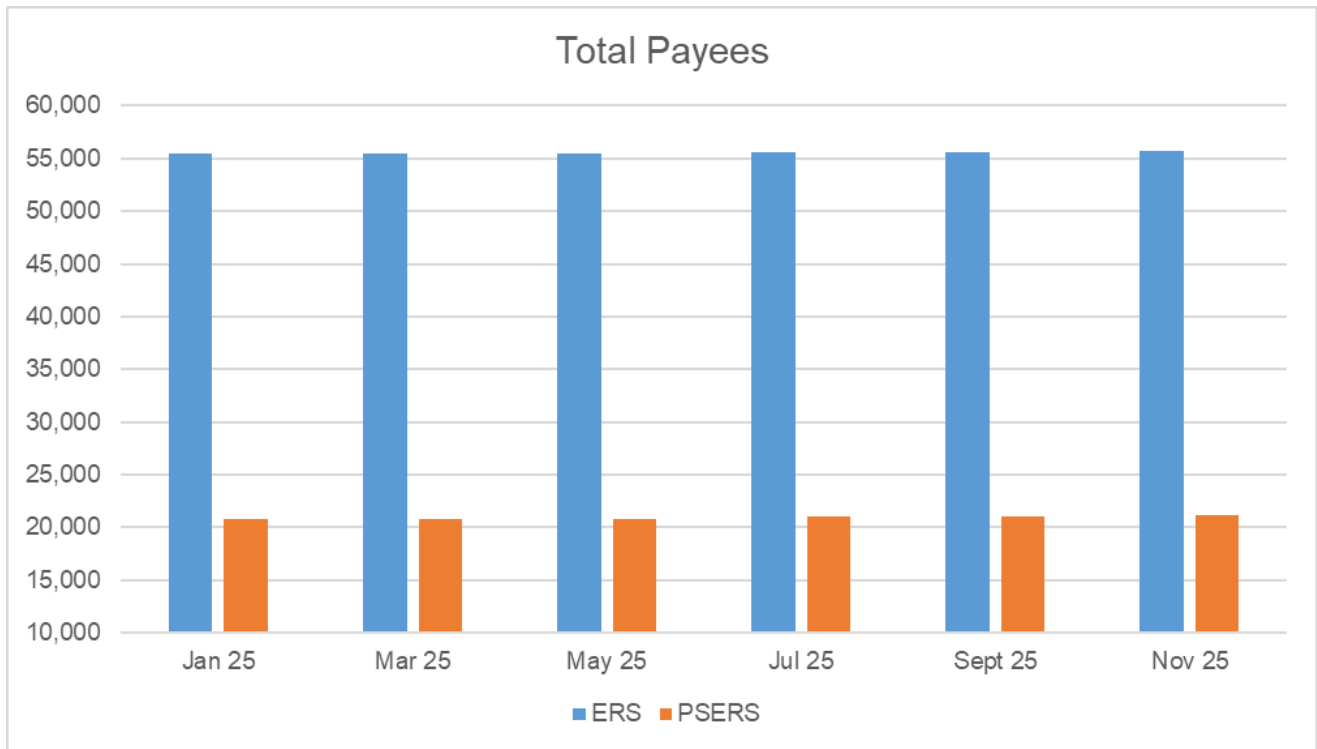
SGLI	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Oct 2025	Nov 2025	Nov 30, 2025
No Refund	\$60,830	\$27,162	1	0	7
With Refund	31,076	12,975	0	0	5
Total	\$91,905	\$40,137	1	0	12

New Retirements

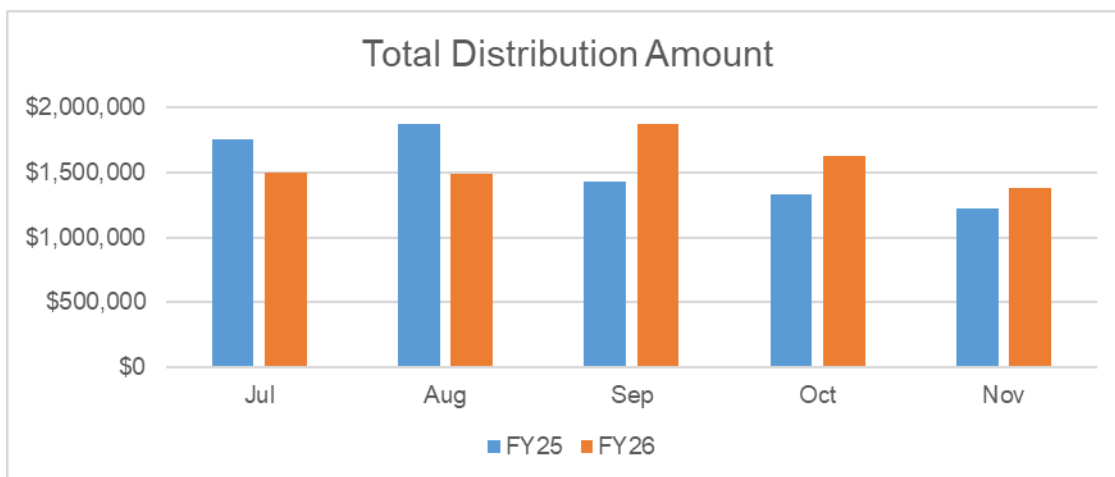
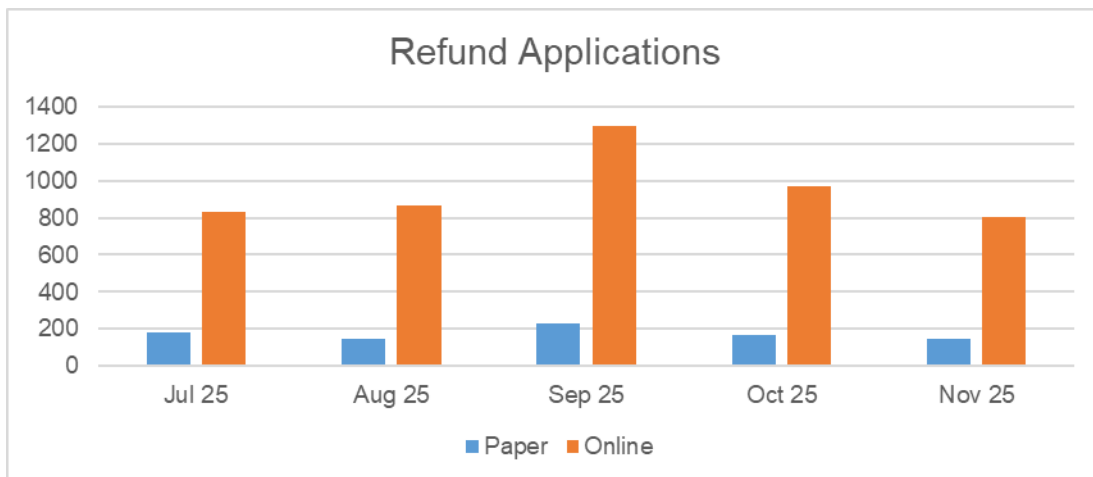
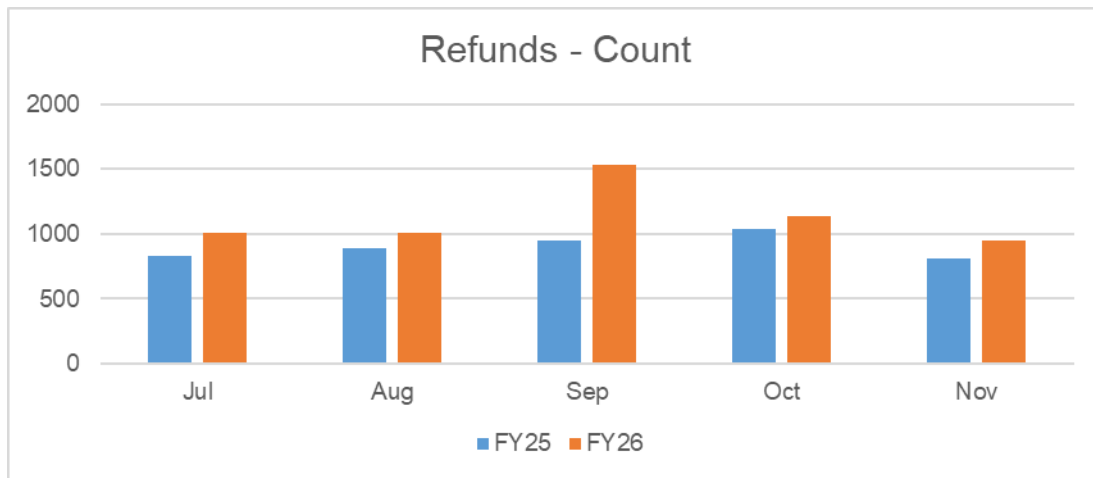




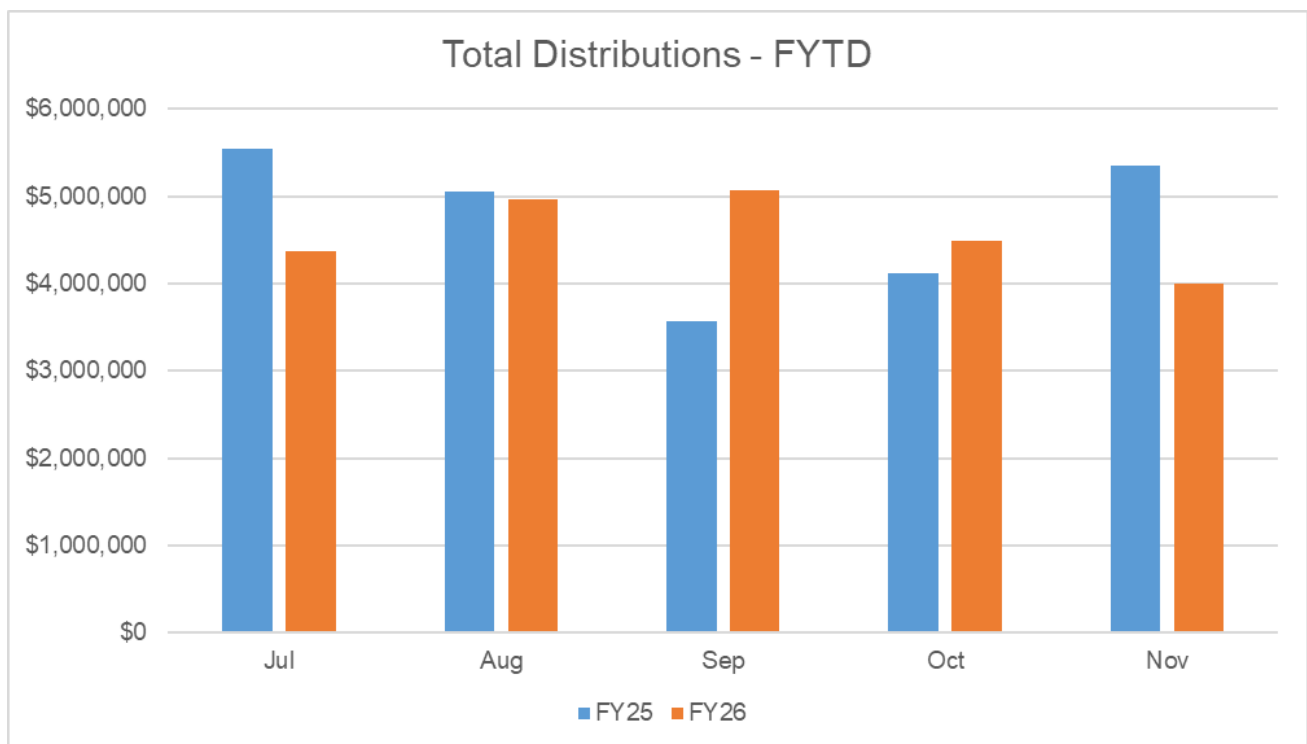
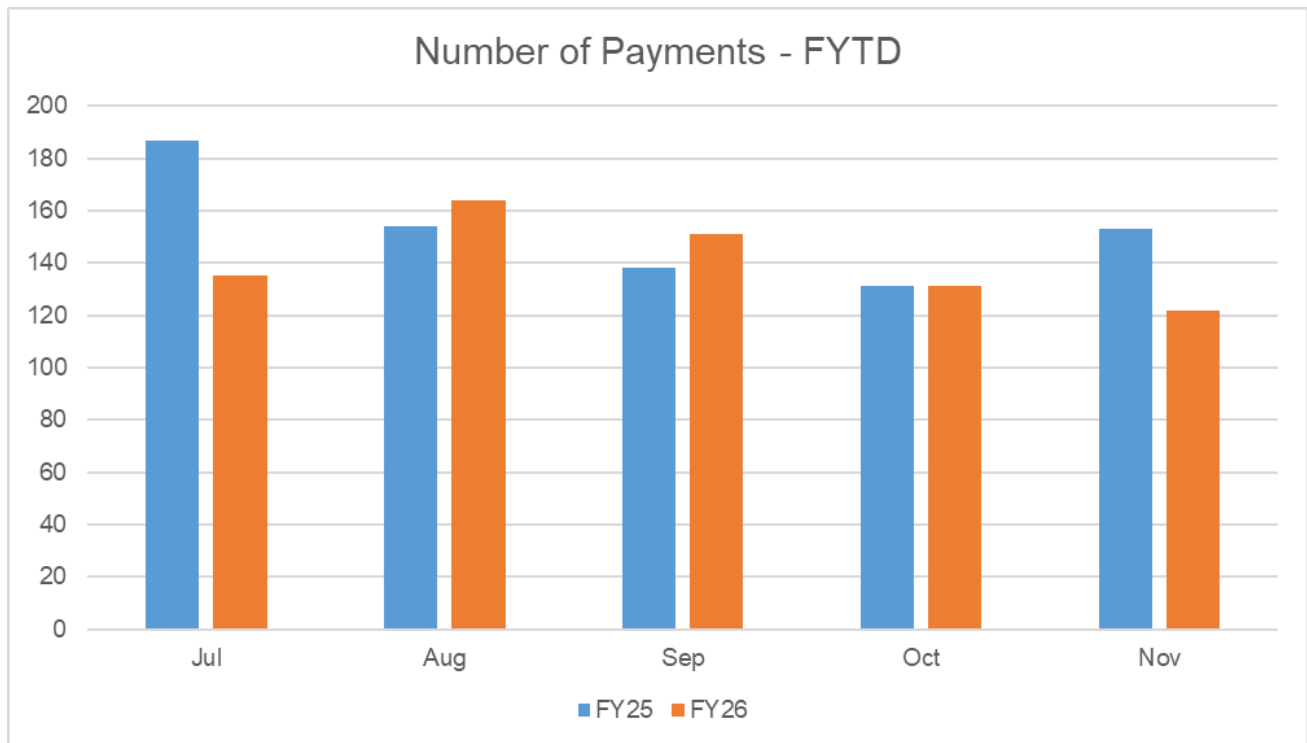
Payees



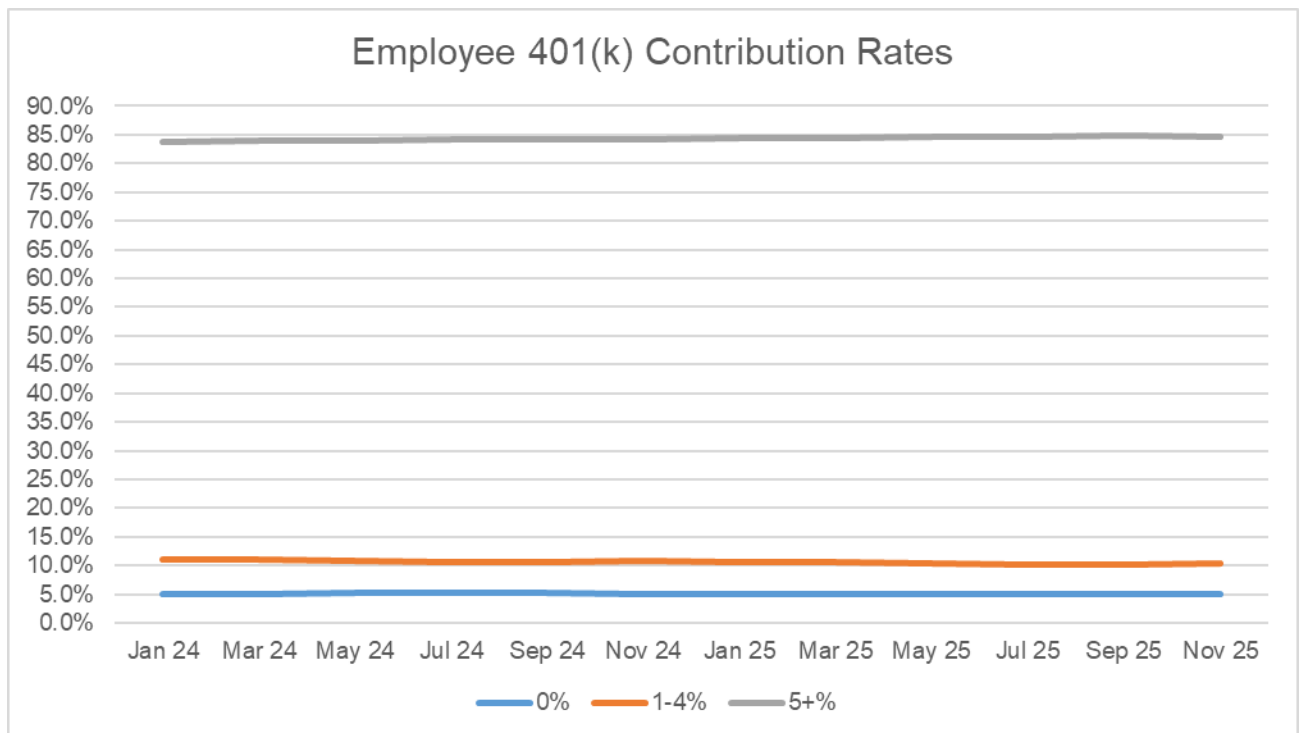
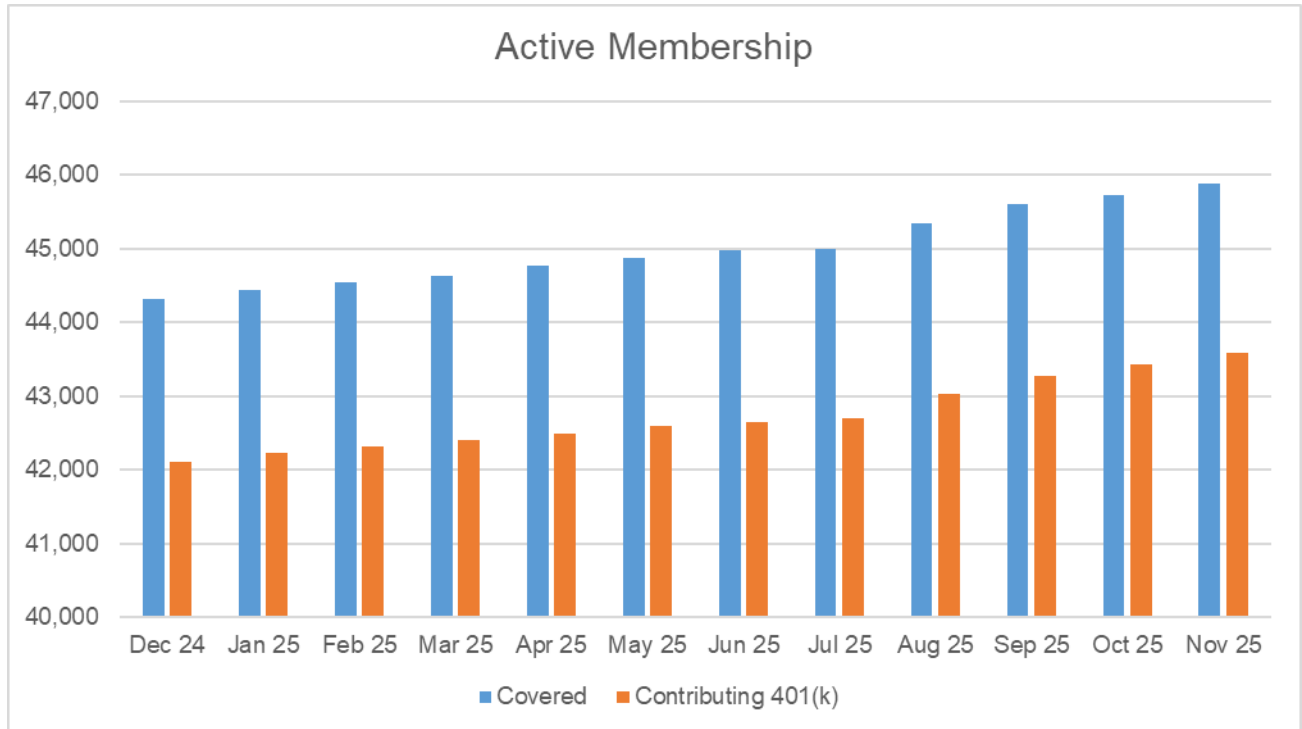
Terminated Members receiving Refunds

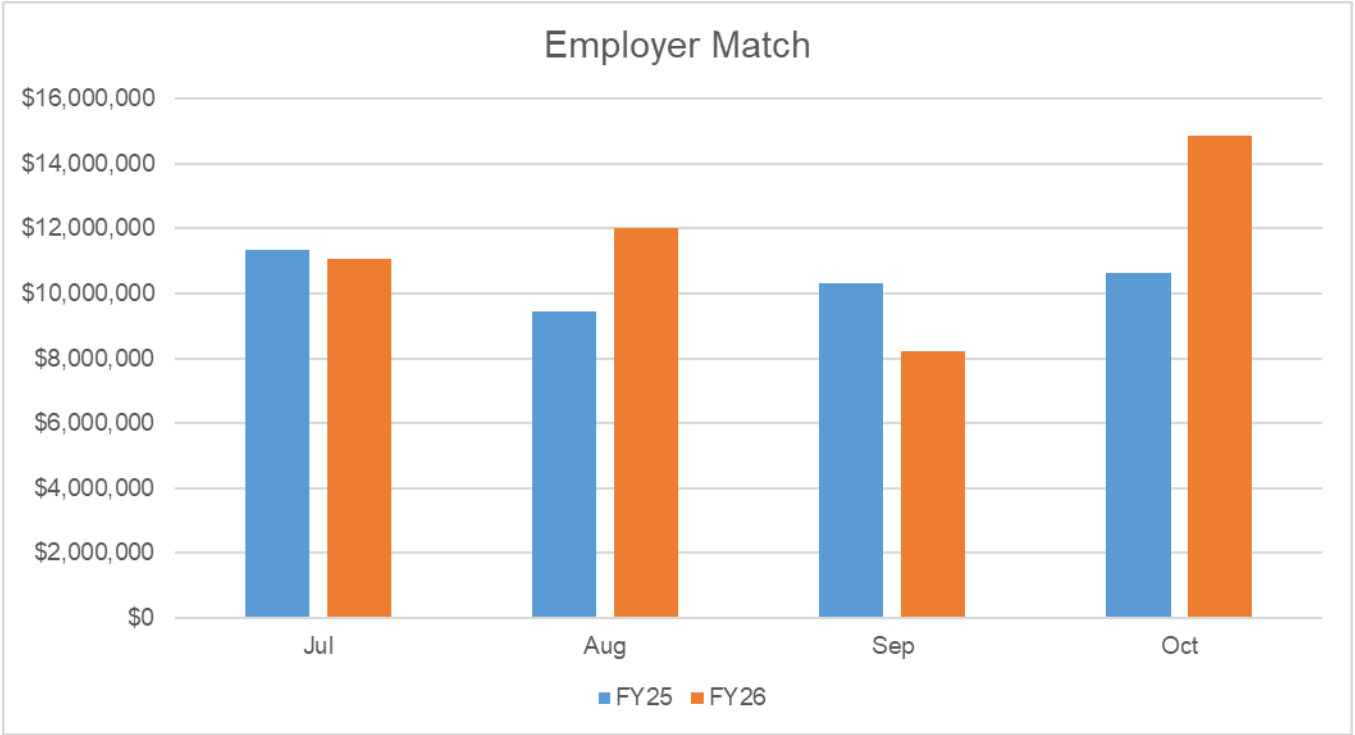


GTLI Payments

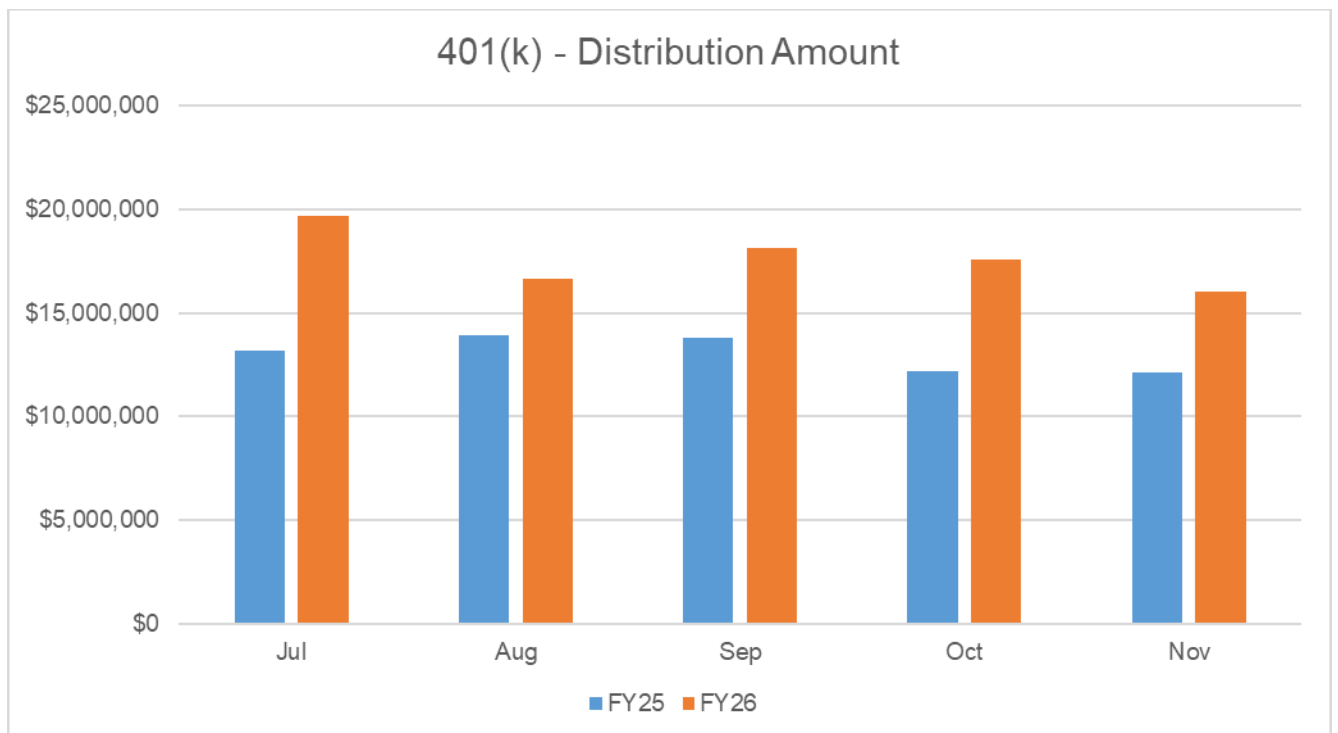
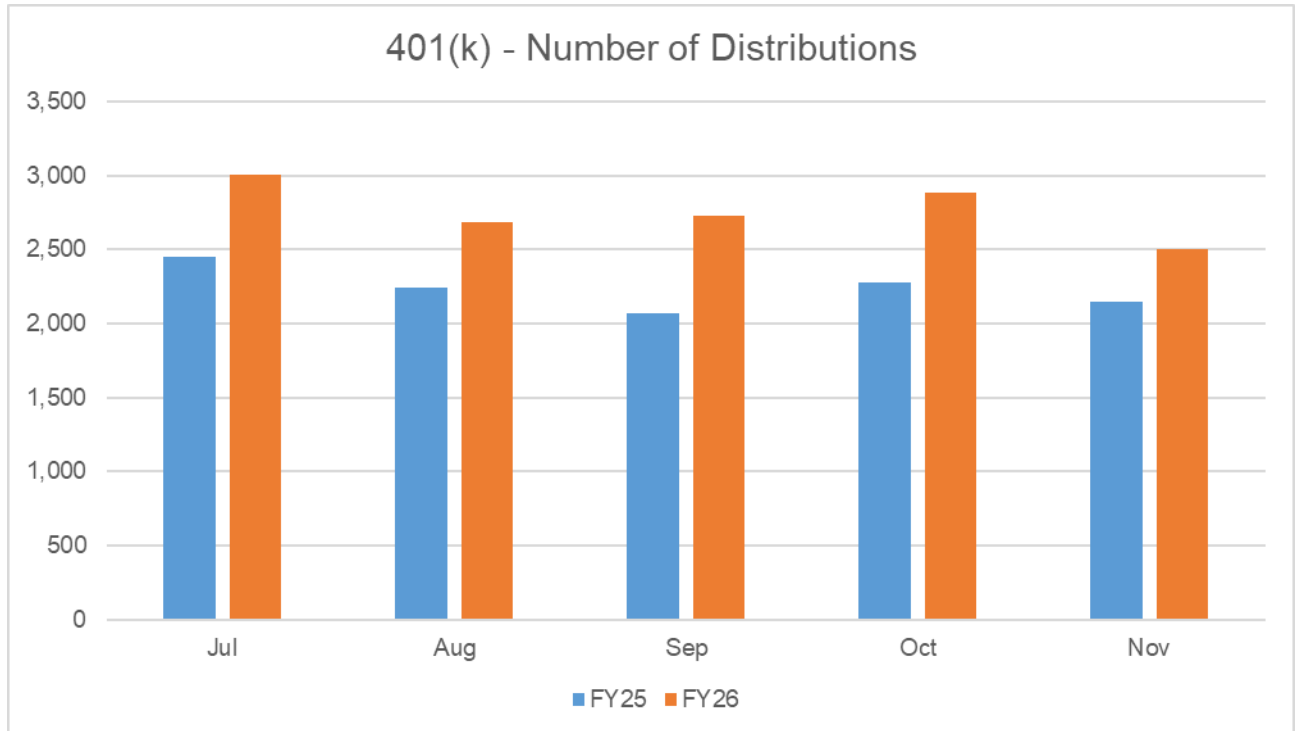


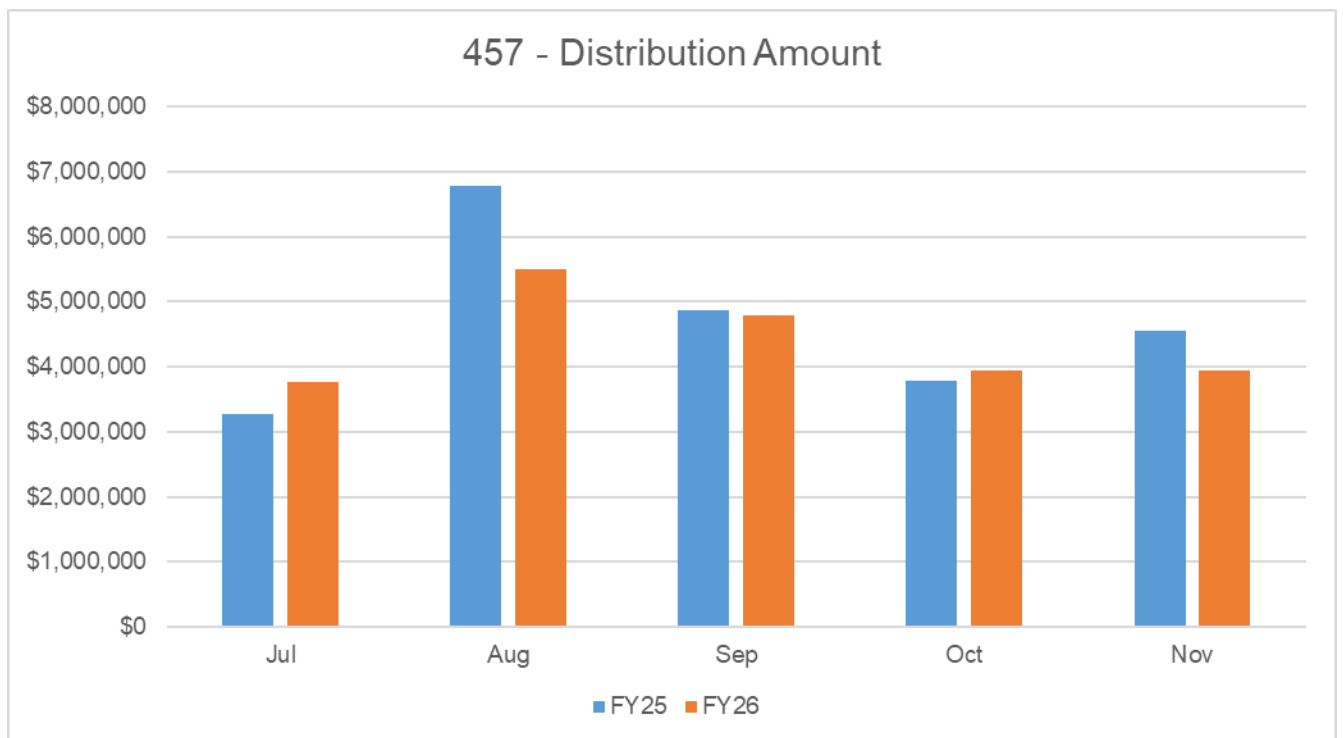
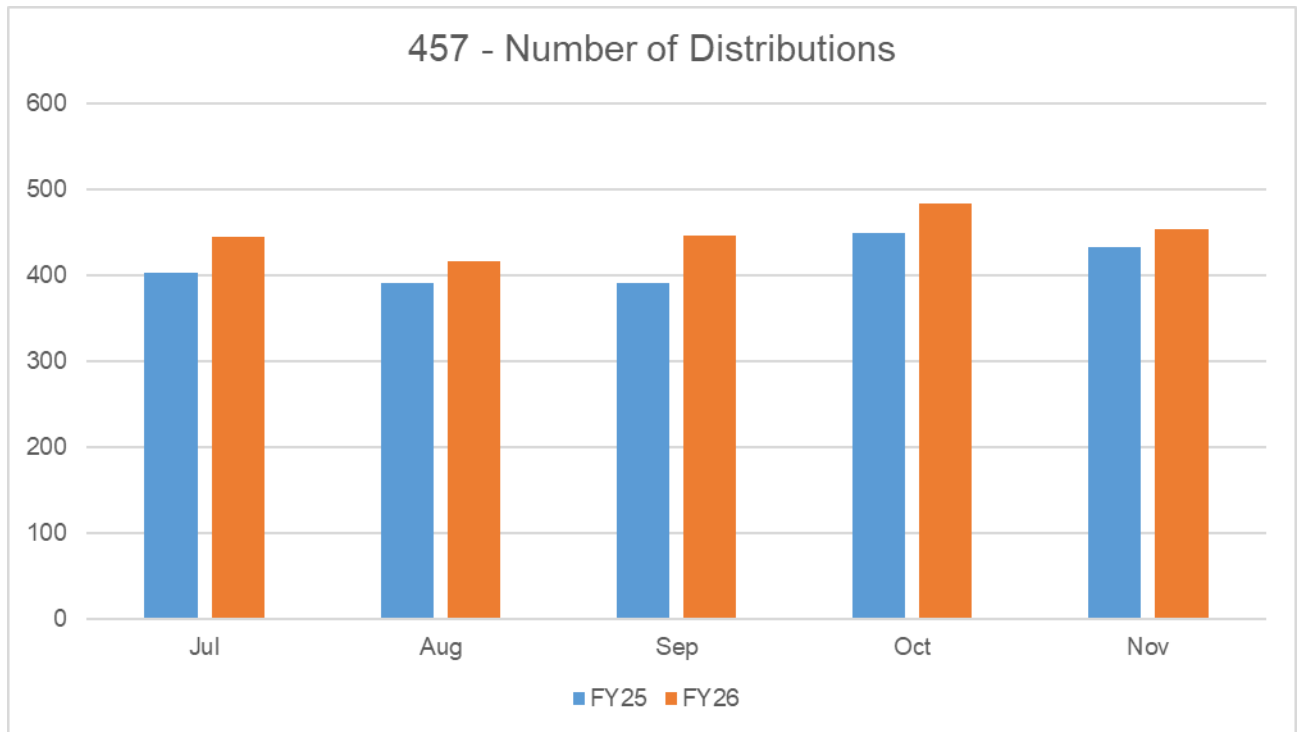
GSEPS



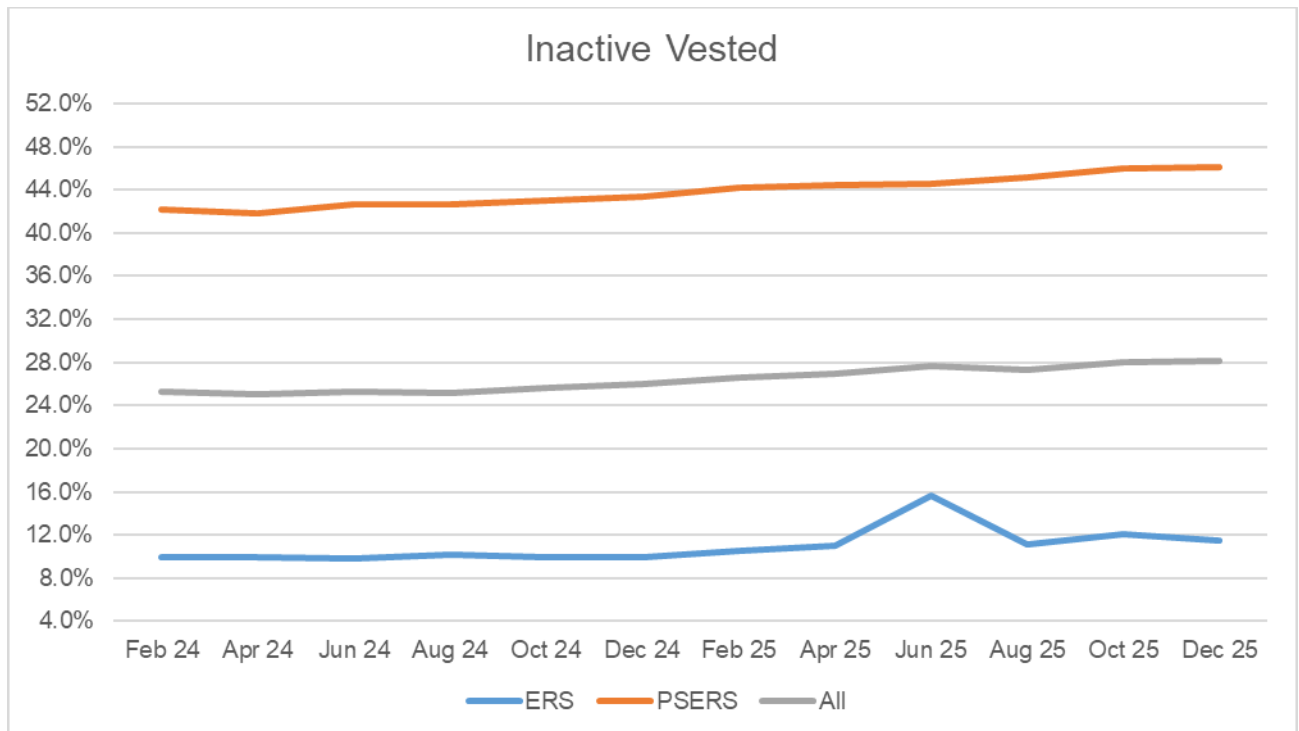
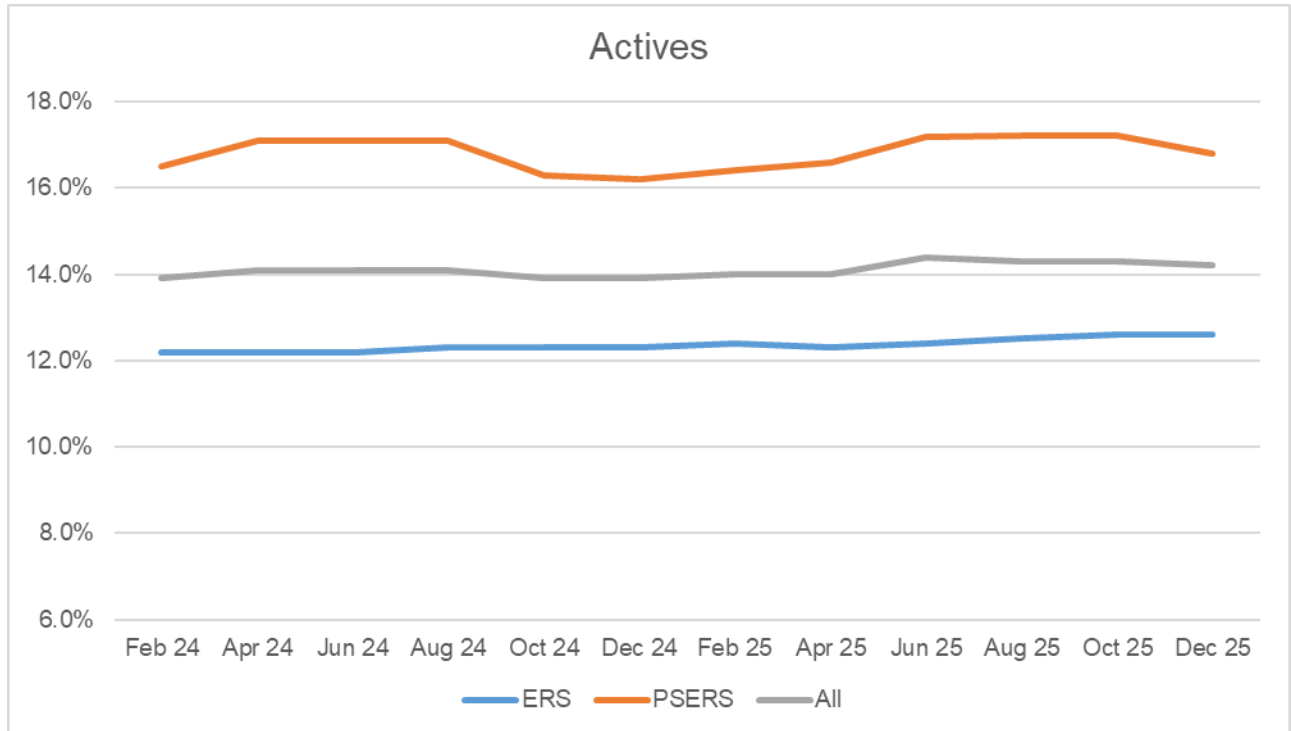


Peach State Reserves Distributions



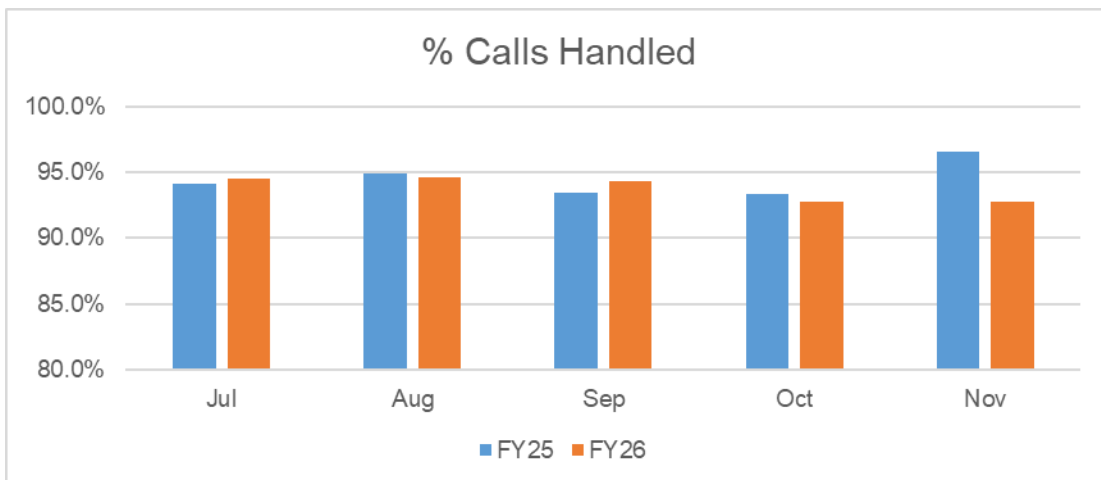
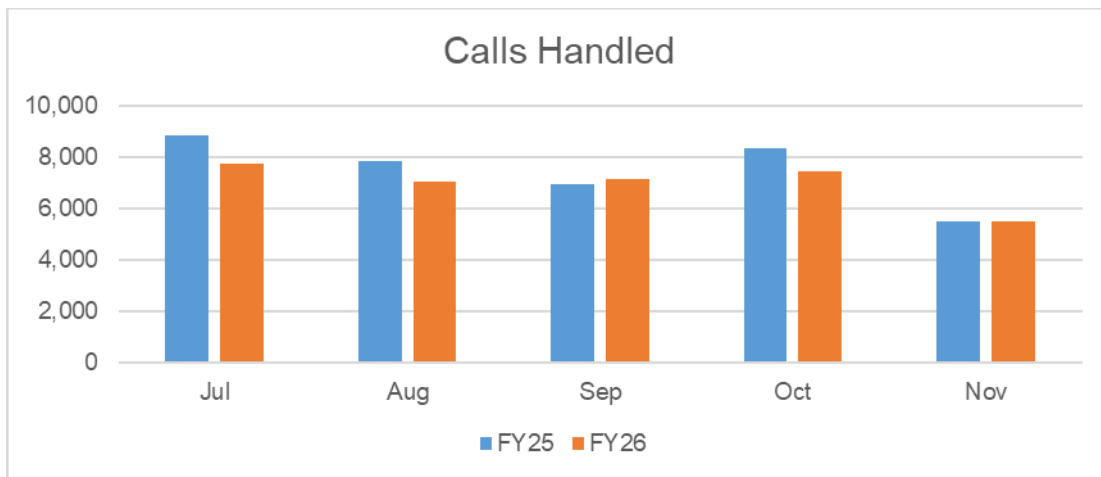
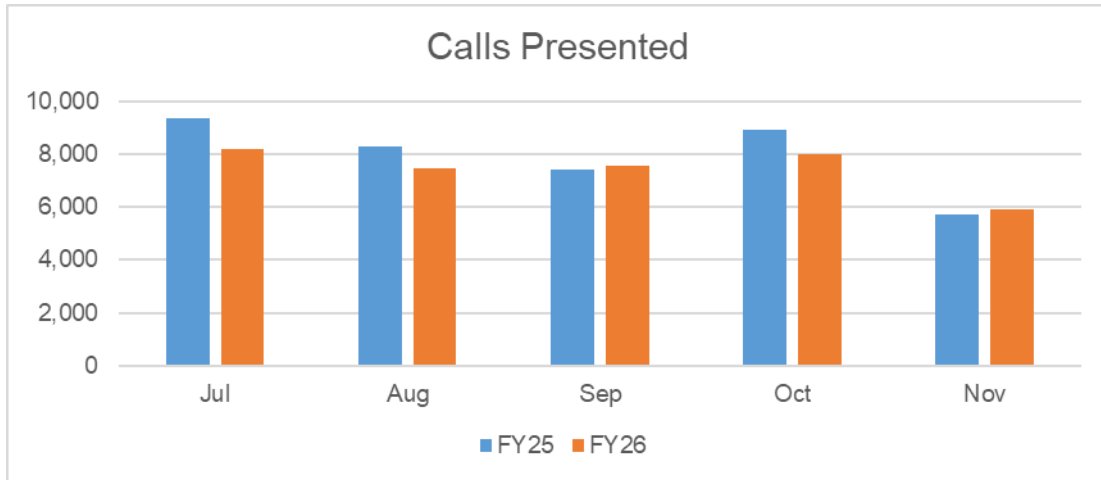


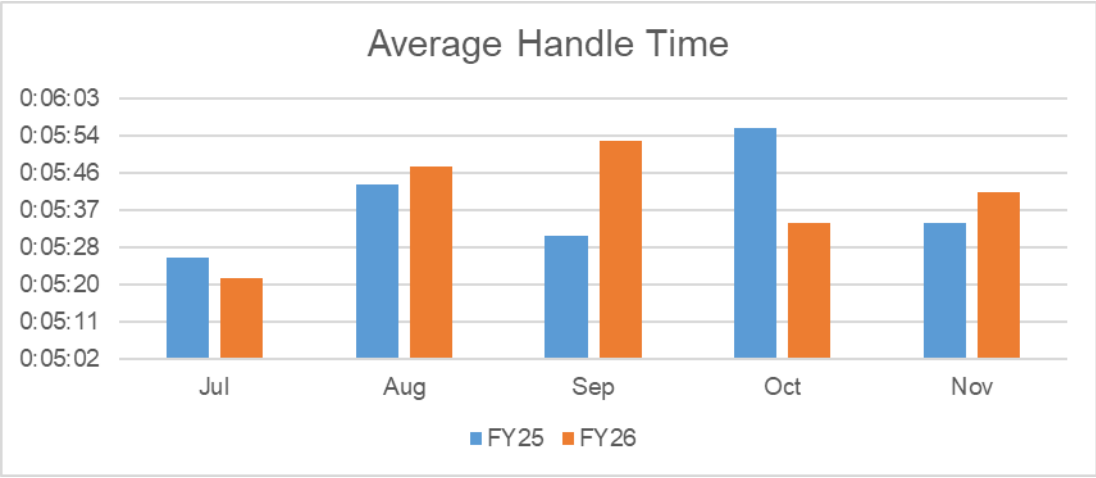
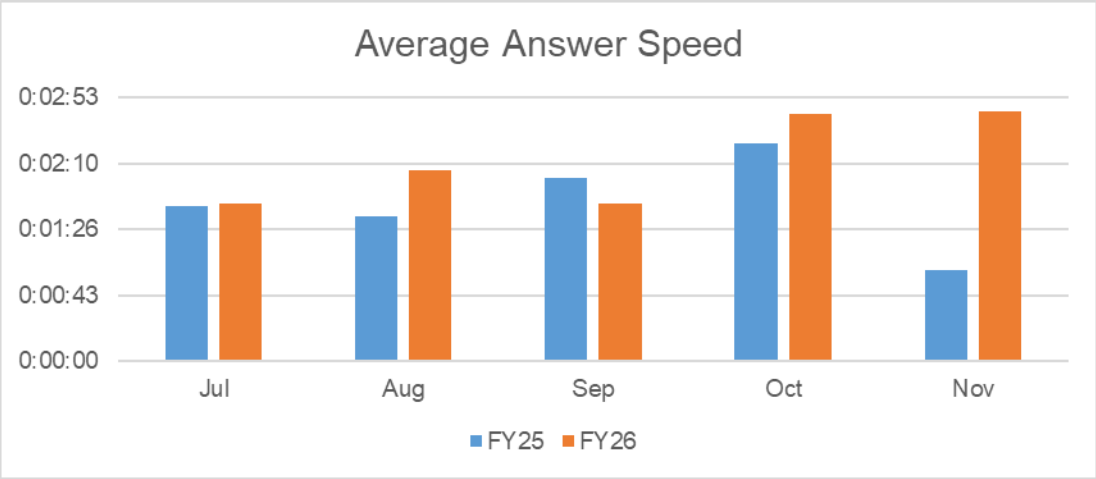
Retirement Eligible



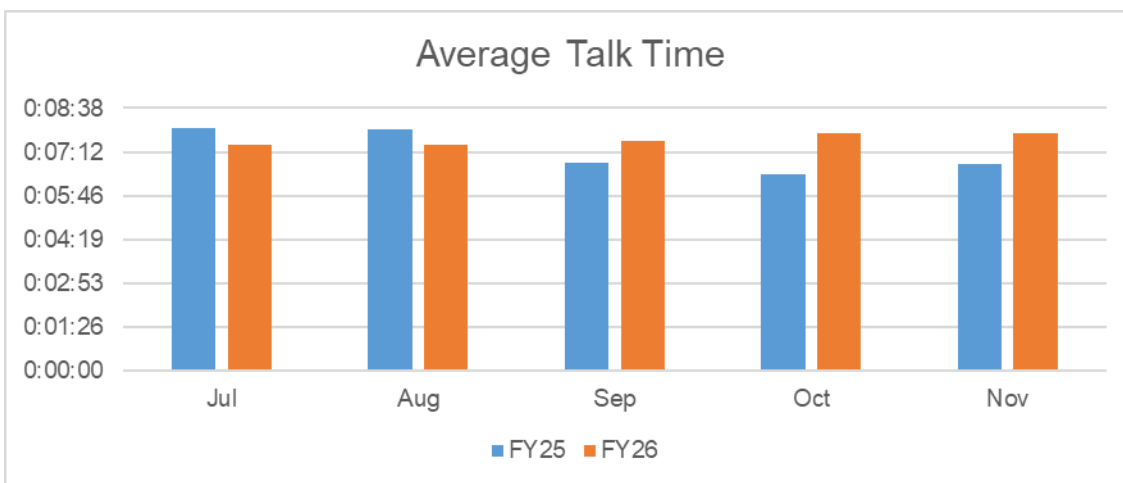
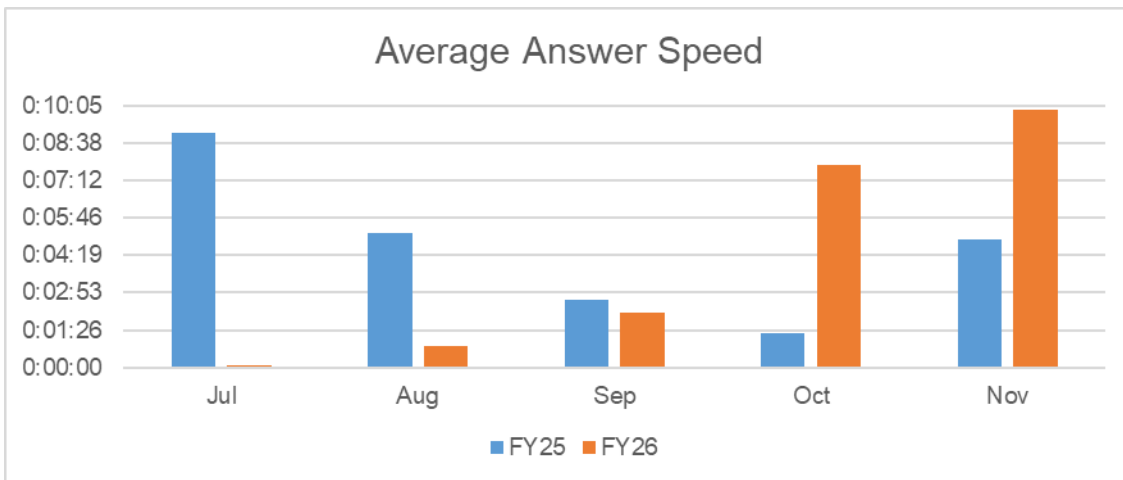
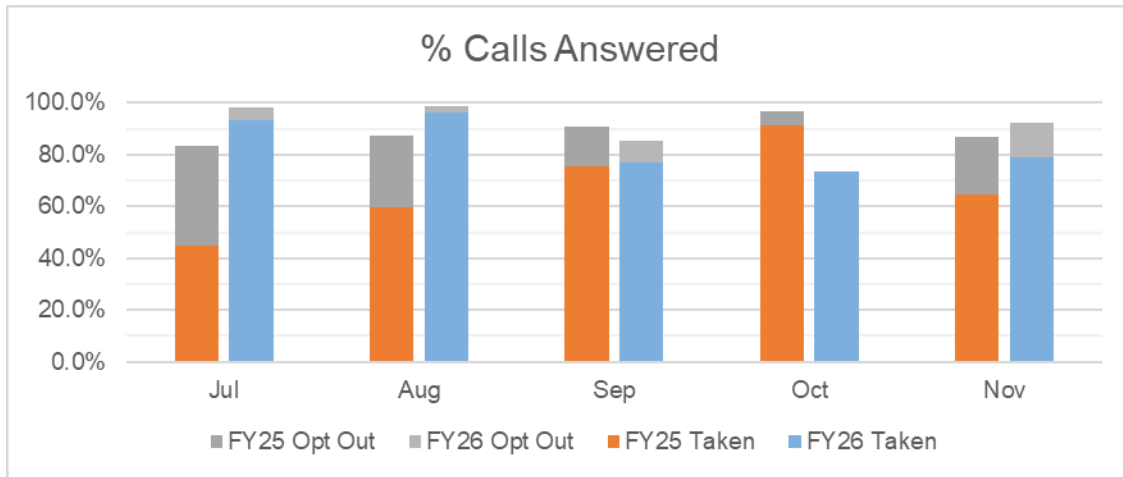
Call Center Statistics

ERSGA

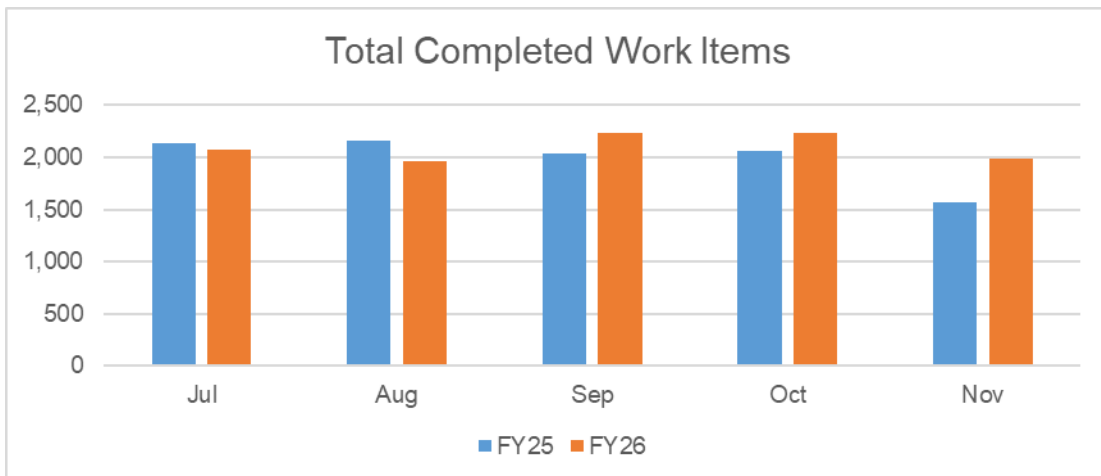
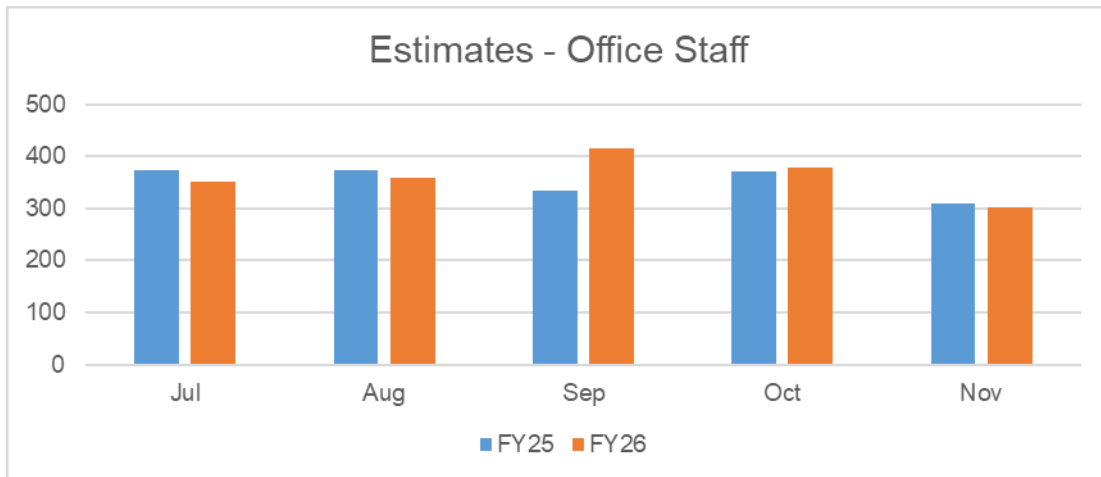
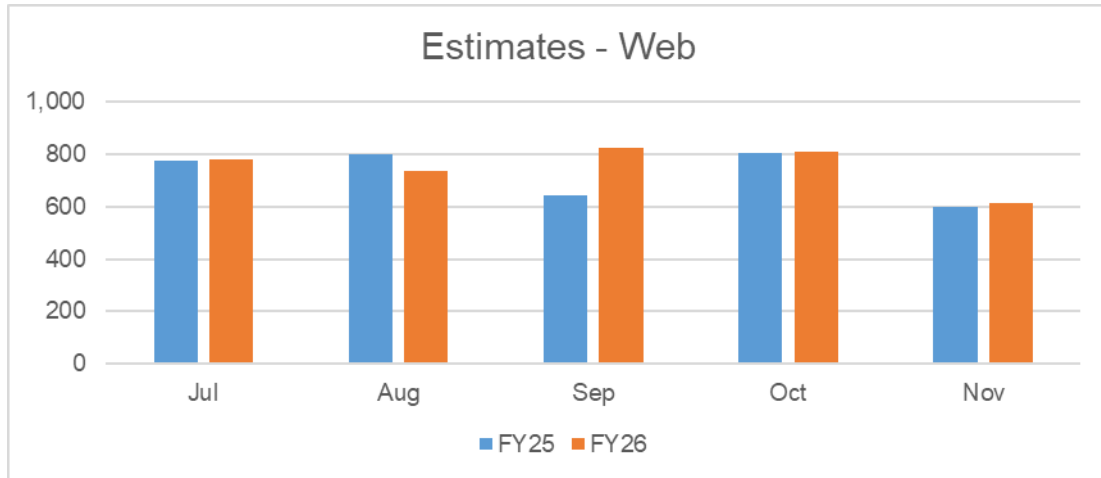




Peach State Reserves



Member Service Statistics



Project Updates

Communications

- LRS Member Statement Redesign
 - The LRS statement redesign project has been completed in partnership with Legislative Affairs, and the new design template has been approved. IT is now in the process of creating the new statement design in Crystal Reports.
 - The focus has now begun on the redesign of the JRS statement in coordination with Quality Assurance.
- Low Saver Campaign: GSEPS Outreach
 - The Low Saver Campaign, developed in partnership with Alight, is underway with an email campaign going out to members not meeting their full employer match.
 - Targeted text messages will launch in early January to reach GSEPS members with more than six years of service, and who are not currently meeting the full employer match.
- Letter Correspondence Projects
 - Ongoing efforts with the Member Services and Employer Service departments continue for member and employer correspondence across multiple plans. This intensive review includes the review of language, consistency, and overall editing for letters and standard emails.
- Logo Rebrand
 - Ongoing efforts with expected launch in Spring 2026
- Website
 - Upgrade to adhere to new ADA WCAG standards has begun
- PSR Communications
 - Fund changes for the removal of the International Index Fund (Hong Kong)
 - PSR Restoral Provisions
- ERSGA 75th Anniversary: Financial Readiness Series
 - Our year-long financial education initiative continues as part of ERSGA's 75th Anniversary celebration, offering members and retirees timely, practical financial guidance.
 - Educational Topic for November: Scam Prevention
 - Special video by Trust Dale for State of Georgia Employees
 - Link: [TrustDALE's Fraud Prevention Tips for Georgia State Employees](#)
 - Link to Cyber Security and Spam page: <https://www.ers.ga.gov/identity-theft>
- JRS 75th Anniversary Letters
 - Commemorative 75th Anniversary letters have been distributed to all JRS judges.
 - Letters to the Governor and staff are underway.
- NAGDCA Involvement
 - Danielle Templeton has joined the planning committee for the NAGDCA Annual Conference to take place in September 2026.
- GSRA Annual Conference
 - Jim Potvin and Danielle Templeton represented ERSGA at the Georgia State Retirees Association (GSRA) Annual Conference at Middle Georgia State University in October. Jim delivered an informative presentation on ERSGA's financial position and recognized the dedicated service of Georgia's retirees as part of the 75th Anniversary celebration. ERSGA is grateful for their contributions and proud to honor those who have helped make Georgia strong!



- Professional Development
 - Danielle Templeton attended an estate-planning education session to support future content development and member education initiatives.
- TRS Recognition
 - ERSGA proudly joined our TRS colleagues in celebrating Dr. Buster Evans remarkable career dedicated to serving Georgia's teachers, students, and the broader state community. At his retirement celebration, Dr. Evans shared how deeply moved he was by the banner presented to him that was signed by all of us at ERSGA and expressed heartfelt appreciation for the kindness and partnership shown throughout the years. We thank Dr. Evans for his exceptional service to the State of Georgia and warmly welcome him as one of our newest ERS retirees!



Employer Services

- Age 60 & 65 Elections, Other Pension Plans, Vested Elections
 - Conduction comprehensive review and update of:
 - ERS Age 60 and 65 election procedures
 - Other pension plan election forms
 - Vested election documentation and instructions
- Unallocated Cash – Project Updates
 - FY25 Results: Achieved 100% resolution of current FY unallocated cash receipts.
 - Reduced overall outstanding unallocated cash receipt transactions by 30% and approximately \$1.8M (65%) reduction compared to prior fiscal year.
 - FY26 Target – Maintain 100% resolution for current fiscal year and reduce historical outstanding balances by 50%.
 - Process Improvements: Conducting a deep-dive analysis to identify efficiency opportunities to reduce the number of unallocated cash receipts created and to accelerate resolution of those that occur.
- Next Gen/GA@Work
 - Transitioning Statewide Employers from PeopleSoft to Workday (Go-live: July 2026)
 - Ongoing collaboration with SAO, TRS, and Integration Teams:
 - System Development & Configuration
 - End-to-End Testing
 - Employer Training, Deployment & Support
- Division Culture Reset
 - Purpose: Align daily behaviors with ERSGA's mission and values to build a high-performing, engaged, and accountable culture.
 - Framework: Stay on TRAC and Grow: Creating a culture of accountability, collaboration, and continuous improvement through:
 - T – Teammate: Support & Collaborate
 - R – Role Model: Demonstrate professionalism and respect
 - A – Accountable: Own your work and it's impact
 - C – Contributor: Add value through initiative
 - Grow – Growth-Oriented: Continuously improve & adapt

- Vision Statement: *“When we Stay on TRAC and Grow, we create a culture where teamwork, accountability, and continuous improvement drive excellence in serving our members and employers.”*
- Onboarding Peer Mentorship Program
 - Purpose: Create a structured, supportive onboarding experience that accelerates new-hire learning, fosters confidence, and strengthens team integration.
 - Key Components:
 - Pair new hires with a trained Peer Mentor in their first 90 days
 - Provide step-by-step onboarding support, knowledge transfer, and real-time guidance
 - Pair new hires with a trained Peer Mentor in their first 90 days:
 - Reinforce ERSGA behaviors by setting expectations of collaboration, professionalism, and accountability
 - Improve new-hire productivity, engagement, and retention
 - Pilot:
 - Pilot launched November with first official pilot mentor: Roberta Frasdilla, supporting new hire Tatiana Gonzalez:
- E-Bill Pay / Quick Pay Enhancement
 - Purpose: Launching November 2025, this web-based service will allow payees to make pension-related payments online using debit cards, ACH transfers, or recurring payments. It replaces the current check-only process, making it easier and faster to collect overpayment funds.
 - Key Achievements & Next Steps:
 - Completed coordination with Wells Fargo to implement and go live November
 - Finalizing ERSGA internal workflows, reconciliation procedures, employer instructions, FAQs, and test cases

Human Resources

- Currently attending meetings and completing readiness activities to prepare the agency for GA@Work go-live scheduled for July
- Completed State Health & Flexible Benefits Open Enrollment seminars
- Working with Communications to ensure we meet the compliance deadline for the new Title II ADA requirements for state and local government
- Completed actions associated with our agency’s participation in the annual leave conversion payout
- ERSGA is partnering with StellaLove Nonprofit to volunteer at their food pantry
- Partnering with DOAS to complete agency safety CPR/First Aid Training #2
- Partnering with DOAS to deliver Workers’ Compensation New Hire and Refresher Training
- Currently recruiting for the following positions:
 - Customer Care Group Specialist (Call Center)
 - Retirement Benefit Payments Specialist (Employer Services)
- Newly filled positions and new hires:
 - Retirement Benefits Specialist (Member Services)
 - Tatiana Gonzalez
 - Customer Care Group Specialist (Call Center)
 - Stephanie Sullivan
 - Audrey Strickland
 - Retirement Benefits Payments Specialist
 - Marc Lorenzo

Information Technology

Applications Development

- 126 HD Tickets closed
 - 50% Historical Data Cleanup
 - 50% Correspondence and Report Enhancements
- Continued progress on PARIS re-write

Security

- Collaborated with Operations to get Crowdstrike deployed on more than half of the servers to date
- Completed initial Tenable Vulnerability scans on all Cisco devices and half of the servers
 - Continuing with remaining of servers before starting vulnerability remediation meetings
- Secure Access (replacement for Umbrella) is nearing completion of testing before the final health check with Cisco before the production rollout

Support Center

- Closed 577 workorders and trouble tickets since the last Board Meeting
- Completed 2025 Workstation Refresh
- Implement and deploy improved patch management strategy / endpoint management

Legislative Affairs

- 30 Legislative Affairs Inquiries
- 240 Legislative Documentation Updates
- 84 Legal Inquiry Research Requests
- 55 Open Records Requests and Request for Production of Documents Inquiries
- Legislative
 - Assisted in fulfilling requests from the State Auditor related to Actuarial Investigations for SB 198, HB 337, HB 438, HB 808, SB 339, SB 209
 - Reviewed and Uploaded documentation on finalized Actuarial Investigations for HB 337, HB 338, HB 808, HB 818, HB 891, HB 895, HB 905, HB 924, SB 11, SB 157, SB 198, SB 209, SB 216, SB 339
 - Updated documentation for Impact Statements and Bill Summaries in PolicyNote based on Actuarial Investigations for HB 337, HB 808, SB 11
 - Held meetings surrounding implementation of HB 406 and updated documentation related to project
 - Created Project Plan for Legislative Retirement System Member Benefit Statements for distribution in early 2026
 - Continued work on Legislative Retirement System Statement Redesign Project with Communications, Quality Assurance, and IT
- Legal
 - Completed Meetings, Communication, and Documentation relating to open legal issues
 - Continued work on Requests for Production of Documents Update Project

Member Services

Member Services

- FY2026 Priority Project: Unallocated Cash Receipts – Research and resolve unallocated cash receipts. Many are from several years ago and related to old Forfeited Leave payments, plan-to-plan transfers, and service purchases. On track for completion this year.

Document Center

- Incoming Mail – As of November, we are on track to return to levels from FY2023 and FY2024, about a 12% reduction from the high volumes in FY2025. However, this is partially offset by a 20% increase in the number of documents being returned by Web Uploads (members using their secure online accounts to send us documents).

Peach State Reserves

- 2026 Open Enrollment results for PSR
 - 3,938 pretax increases (last year 4,861)
 - 2,986 pretax decreases (last year 2,835)
 - 2,104 Roth increases (last year 2,235)
 - 2,407 Roth decreases (last year 542)
- GA@WORK - Work continues on the GA@WORK implementation. The live date has been moved to July 1, 2026 for all entities except GDOT. GDOT is expected to transition to GA@WORK sometime in 2027.
- 2026 IRS limits - Updated IRS contribution limits for 2026 were released in early November:
 - 402(g) limit, under age 50: \$24,500
 - 414(v) limit, age 50+: an additional \$8000 for a limit of \$32,500
 - 414(v) limit, age 60-63: an additional \$11,250 for a limit of \$35,750
 - The ERSGA website has been updated to reflect the new limits.
- Catch-up as Roth - Section 603 of SECURE 2.0 requiring 50+ catchup contributions be Roth goes into effect 1/1/2026. The prior year pay threshold increased from \$145k to \$150k when the IRS released updated limits in early November. Aight and SAO will be utilizing a manual approach for this provision with backend checks being done to ensure compliance. We are still working with the GA@WORK team on system requirements but hope to have the provision set-up prior to the GA@WORK live date to avoid the need for manual processing.
 - A post was added to the ERSGA website in late November explaining the provision and its impact on employees.
- Annual Aight Financial Advisor (AFA) campaign - The annual campaign ran during the month of October. The results of the campaign:
 - 461 New Online Advice (free) adopters
 - 272 New Professional Management members
 - As of 11/30/2025, we have a total of 8,136 participants enrolled in the Professional Management option.

Quality Assurance

- ERS integrated statement project file descriptions approved along with text and calculation documentation. Test files provided.
- LRS statements review and revisions completed working with Communications, Legislative Affairs, and Information Technology.
- HB 406 Superior Court Judges normal retirement date change meetings completed along with ticket submission.
- Completed PREPROD test of December one-time PRBA payment
- Training on the monthly employer reporting rejected files was completed by Chariell including email communication and tracking.
- FY 2026 payroll schedules updated in PARIS for over 60% of employers
- Employer contribution rates updates completed for FY 2027
- IRS 415 limit update in PARIS
- Test script for Maintain Supplemental Request has been updated

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

	<u>Jul 25</u>	<u>Aug 25</u>	<u>Sep 25</u>	<u>Oct 25</u>
Employees' Retirement System	\$ 18,692,065	\$ 19,093,763	\$ 19,456,561	\$ 19,667,718
Public School Employees Retirement System	1,324,618	1,353,059	1,378,696	1,393,033
State Employees Assurance Dept - Active	499,647	511,572	522,092	528,560
State Employees Assurance Dept - OPEB	1,718,887	1,754,486	1,788,086	1,806,214
Survivors Benefit Fund	273,802	280,337	286,326	290,039
Georgia Judicial Retirement System	640,199	654,148	665,977	671,982
Georgia Defined Contribution Plan	159,450	161,979	162,844	163,620
Legislative Retirement System	44,582	45,544	46,415	46,814
Georgia Military Pension Plan	53,257	54,528	55,591	56,615
	<u>\$ 23,406,507</u>	<u>\$ 23,909,416</u>	<u>\$ 24,362,588</u>	<u>\$ 24,624,595</u>

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

	<u>Jul 25</u>	<u>Aug 25</u>	<u>Sep 25</u>	<u>Oct 25</u>
457 Plan	\$ 834,062	\$ 848,384	\$ 865,945	\$ 876,928
401(k) Plan	2,817,755	2,898,974	2,978,592	3,045,450
	<u>\$ 3,651,817</u>	<u>\$ 3,747,358</u>	<u>\$ 3,844,537</u>	<u>\$ 3,922,378</u>

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

	Jul 25	Aug 25	Sep 25	Oct 25	Fiscal Year to Date	
					2026	2025
Employees' Retirement System	\$ 81,464	\$ 85,975	\$ 81,892	\$ 88,401	\$ 337,732	\$ 327,222
Public School Employees Retirement	6,821	3,436	3,429	3,713	17,399	15,667
Georgia Judicial Retirement System	1,072	1,923	1,222	988	5,205	3,522
Georgia Defined Contribution Plan	1,700	1,702	1,467	1,501	6,370	6,540
Legislative Retirement System	37	37	37	37	148	151
Superior Court Judges Retirement Fund	14	14	14	14	56	56
District Attorneys Retirement Fund	2	2	2	2	8	8
Georgia Military Pension Plan	464	233	232	232	1,161	1,162
	<u>\$ 91,574</u>	<u>\$ 93,322</u>	<u>\$ 88,295</u>	<u>\$ 94,888</u>	<u>\$ 368,079</u>	<u>\$ 354,328</u>

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

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

	Jul 25	Aug 25	Sep 25	Oct 25	Fiscal Year to Date	
					2026	2025
457 Plan	\$ 1,817	\$ 1,944	\$ 1,264	\$ 2,260	\$ 7,285	\$ 7,036
401(k) Plan	28,915	31,818	21,804	38,071	120,608	111,768
	<u>\$ 30,732</u>	<u>\$ 33,762</u>	<u>\$ 23,068</u>	<u>\$ 40,331</u>	<u>\$ 127,893</u>	<u>\$ 118,804</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - All Programs

	July 2025	August 2025	September 2025	October 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,168,954	\$ 1,172,524	\$ 1,187,267	\$ 1,189,490	\$ 4,718,235	\$ 14,751,334	32.0%	\$ 10,033,099
Regular Operating Expenses	18,021	32,456	38,828	41,585	130,890	516,800	25.3%	385,910
Equipment	-	-	-	-	-	128,000	0.0%	128,000
Computer Charges	162,754	52,727	4,300	240,539	460,320	1,011,000	45.5%	550,680
Real Estate Rentals	56,731	56,732	56,732	56,732	226,927	681,000	33.3%	454,073
Telecommunications	9,356	8,283	20,329	13,212	51,180	177,600	28.8%	126,420
Contractual Services	(29,263)	2,924,362	542,029	649,632	4,086,760	20,353,008	20.1%	16,266,248
TOTAL OPERATING EXPENSE FUND	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 9,674,312	\$ 37,618,742	25.7%	\$ 27,944,430
Social Security Administration *	1,734	867	867	867	4,335	10,400	41.7%	6,065
HB 68 - FY 2026 Appropriations Bill	-	-	-	-	-	36,750,000	0.0%	36,750,000
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	1,158,935	2,780,754	41.7%	1,621,819
Public School Employees Retirement Fund *	6,815,834	3,407,917	3,407,917	3,407,917	17,039,585	38,069,000	44.8%	21,029,415
TOTAL BUDGETED EXPENSES	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 27,877,167	\$ 115,228,896	24.2%	\$ 87,351,729
FUNDING SOURCES:								
Other Funds	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 9,674,312	\$ 37,618,742	25.7%	\$ 27,944,430
State Funds	7,281,142	3,640,571	3,640,571	3,640,571	18,202,855	77,610,154	23.5%	59,407,299
TOTAL FUNDING BY TYPE	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 27,877,167	\$ 115,228,896	24.2%	\$ 87,351,729
EXPENSES BY PROGRAM:								
System Administration	\$ 1,389,364	\$ 3,827,518	\$ 1,415,520	\$ 1,734,986	\$ 8,367,388	\$ 69,088,606	12.1%	\$ 60,721,218
Deferred Compensation	(1,077)	420,433	434,832	457,071	1,311,259	5,290,536	24.8%	3,979,277
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	1,158,935	2,780,754	41.7%	1,621,819
Public School Employees Retirement System *	6,815,834	3,407,917	3,407,917	3,407,917	17,039,585	38,069,000	44.8%	21,029,415
TOTAL EXPENSES BY PROGRAM	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 27,877,167	\$ 115,228,896	24.2%	\$ 87,351,729

* Expenditures of state appropriated funds only

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

**Statement of Expenses - Retirement System Administration
Other Funds Only**

	July 2025	August 2025	September 2025	October 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,119,469	\$ 1,123,039	\$ 1,135,879	\$ 1,138,273	\$ 4,516,660	\$ 14,098,206	32.0%	\$ 9,581,546
Regular Operating Expenses:	20,405	31,380	29,955	35,882	117,622	463,800	25.4%	346,178
Equipment	-	-	-	-	-	128,000	0.0%	128,000
Computer Charges	162,754	52,727	4,300	240,539	460,320	994,000	46.3%	533,680
Real Estate Rentals	55,126	55,126	55,126	55,126	220,504	662,000	33.3%	441,496
Telecommunications	9,356	8,283	20,329	13,212	51,180	177,600	28.8%	126,420
Contractual Services	20,520	2,556,096	169,064	251,087	2,996,767	15,804,600	19.0%	12,807,833
TOTAL EXPENSES	\$ 1,387,630	\$ 3,826,651	\$ 1,414,653	\$ 1,734,119	\$ 8,363,053	\$ 32,328,206	25.9%	\$ 23,965,153

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

**Statement of Expenses - Deferred Comp Administration
Other Funds Only**

	July 2025	August 2025	September 2025	October 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 49,485	\$ 49,485	\$ 51,388	\$ 51,217	\$ 201,575	\$ 653,128	30.9%	\$ 451,553
Regular Operating Expenses:	(2,384)	1,076	8,873	5,703	13,268	53,000	25.0%	39,732
Computer Charges	-	-	-	-	-	17,000	0.0%	17,000
Real Estate Rentals	1,605	1,606	1,606	1,606	6,423	19,000	33.8%	12,577
Contractual Services	(49,783)	368,266	372,965	398,545	1,089,993	4,548,408	24.0%	3,458,415
TOTAL EXPENSES	\$ (1,077)	\$ 420,433	\$ 434,832	\$ 457,071	\$ 1,311,259	\$ 5,290,536	24.8%	\$ 3,979,277

**2026 Proposed Meeting Schedule
Beta Building
Two Northside 75
Atlanta, GA 30318**

Bi-Monthly Meetings of Board of Trustees

Time

ERS Board Room, First Floor

February 19, 2026	10:30 a.m.
April 16, 2026 - Annual Meetings	
Employees' Retirement System of Georgia	10:00 a.m.
Georgia Judicial Retirement System	11:00 a.m.
Public School Employees Retirement System	11:15 a.m.
State Employees' Assurance Department	11:30 a.m.
June 18, 2026	10:30 a.m.
August 20, 2026	10:30 a.m.
October 15, 2026	10:30 a.m.
December 17, 2026	10:30 a.m.

Monthly Meetings of Investment Committee

Investment Division Conference Room, Fifth Floor

January 15, 2026	8:30 a.m.
February 19, 2026	9:00 a.m.
March 19, 2026	9:00 a.m.
April 16, 2026	8:30 a.m.
May 21, 2026	9:00 a.m.
June 18, 2026	9:00 a.m.
July 16, 2026	9:00 a.m.
August 20, 2026	9:00 a.m.
September 17, 2026	9:00 a.m.
October 15, 2026	9:00 a.m.
November 19, 2026	9:00 a.m.
December 17, 2026	9:00 a.m.

Quarterly Meetings of the Joint Management Committee

Investment Division Conference Room, Fifth Floor

February 25, 2026	10:30 a.m.
May 21, 2026	10:30 a.m.
August 26, 2026	10:30 a.m.
November 19, 2026	10:30 a.m.

Conferences

National Association of State Retirement Administrators (NASRA)

Annual Meeting: August 8–12, 2026 – Boston, MA

National Association of Government Defined Contribution Administrators, Inc. (NAGDCA)

Annual Meeting: September 27–30, 2026 – Orlando, FL

December 4, 2025

MEMORANDUM

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

FROM: James A. Potvin, Executive Director

SUBJECT: **Bi-Monthly And Special Meetings of the Board of Trustees**
Monthly Meeting - Investment Committee
Thursday, December 11, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, December 11, 2025 at 10:30 A.M. Special Meetings** of the **Judicial Retirement System** and the **Public School Employees' Retirement System** will be held respectively at **11:15 A.M.** and **11:30 A.M.** Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 842 2551. 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
Chloe Satterfield
Christine Murdock
Patrick Mock

Graham Stewart
Brent Churchwell
Austin Trott
Lindsay McVicar
Hayley Williams
Bailey Sailors
Tariqa Jackson
Dan Regenstein
Autumn Cole
Ed Koebel

Ben Mobley
Darby Carraway
Bill Cary
Tom Horkan
Mike Majure
Laura Lanier
Mike Jackson
Jason Branch

**AGENDA
SPECIAL MEETING OF BOARD OF TRUSTEES
JUDICIAL RETIREMENT SYSTEM
December 11, 2025
11:15 A.M.**

1. Call to order by Chair.
2. Review and Approve the Experience Study for JRS. [Agenda Package "A"]
3. Other business.
4. Adjournment.

December 4, 2025

MEMORANDUM

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

FROM: James A. Potvin, Executive Director

SUBJECT: **Bi-Monthly And Special Meetings of the Board of Trustees**
Monthly Meeting - Investment Committee
Thursday, December 11, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, December 11, 2025 at 10:30 A.M. Special Meetings** of the **Judicial Retirement System** and the **Public School Employees' Retirement System** will be held respectively at **11:15 A.M.** and **11:30 A.M.** Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 160 842 2551. 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
Chloe Satterfield
Christine Murdock
Patrick Mock

Graham Stewart
Brent Churchwell
Austin Trott
Lindsay McVicar
Hayley Williams
Bailey Sailors
Tariqa Jackson
Dan Regenstein
Autumn Cole
Ed Koebel

Ben Mobley
Darby Carraway
Bill Cary
Tom Horkan
Mike Majure
Laura Lanier
Mike Jackson
Jason Branch

**AGENDA
SPECIAL MEETING OF BOARD OF TRUSTEES
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
December 11, 2025
11:30 A.M.**

1. Call to order by Chair.
2. Review and Approve the Experience Study for PSERS. [Agenda Package "A"]
3. Other business.
4. Adjournment.