

Employees' Retirement  
System of Georgia

# Annual Comprehensive Financial Report

*Fiscal Year Ended June 30, 2024*  
*A component unit of the State of Georgia*

## **Georgia Museums**



**Museum of Aviation**

# 2024



### **Museum of Aviation**

The Museum of Aviation boasts a wide variety of aircraft exhibits for visitors to learn and explore. Since 1984, the museum has grown from its original display of 20 aircrafts in an open field, and 20 in various restoration stages, to the second largest museum in the United States Air Force. It is also the fourth most visited Department of Defense museum.

The Museum of Aviation also hosts a National STEM (Science, Technology, Engineering, Math) Academy. The STEM Academy offers field trips and individual programs with hands-on lessons in STEM fields and the arts.

[museumofaviation.org](http://museumofaviation.org)

## ***Our Mission***

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**Our mission** is to be the guardian of the State of Georgia's retirement plans and promote a dignified retirement for the members, retirees, and their beneficiaries.

**Our vision** is to demonstrate an unwavering commitment to delivering accurate and timely retirement benefits utilizing a knowledgeable staff and state-of-the-art technology to best serve the retirement needs of current and future members.

## ***Our Values***

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**Our Core Values are:**

Integrity

Customer Service

Operational Excellence

Continuous Improvement and Innovation

Employees' Retirement  
System of Georgia

# Annual Comprehensive Financial Report

*Fiscal Year Ended June 30, 2024*  
*A component unit of the State of Georgia*

***Serving Those Who Serve Georgia***



**St. Simons Lighthouse Museum**  
**Pin Point Heritage Museum**

James A. Potvin  
Executive Director



### **St. Simons Lighthouse Museum, St. Simons Island**

Visiting the St. Simons Lighthouse Museum in Keeper's Dwelling, you can learn about the history of Coastal Georgia and the development of lighthouse technology.

Explore the rare artifacts, historical photos, and interactive exhibits. In the period rooms, the whole family can step back into 1907 and see how the lighthouse keeper and his family lived and worked. Visitors may also climb the attached lighthouse tower.

[coastalgeorgiahistory.org/visit/st-simons-lighthouse-museum](http://coastalgeorgiahistory.org/visit/st-simons-lighthouse-museum)

### **Pin Point Heritage Museum, Savannah**

Located in the old A.S. Varn & Son Oyster and Crab Factory, the Pin Point Heritage Museum allows visitors to immerse themselves in the Gullah Geechee culture.

This African community was quietly isolated on the banks of the Moon River for nearly 100 years. The refurbished museum complex, multimedia presentations, and views of the marsh bring in visitors to learn about this unique coastal culture.

[chsgeorgia.org/phm](http://chsgeorgia.org/phm)

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# Introductory Section

## *Georgia Museums*



**Center for Puppetry Arts**  
**College Football Hall of Fame**  
**Fernbank Science Center**  
**High Museum of Art**



## **Center for Puppetry Arts**

Since 1978, Atlanta has been home to a unique cultural experience in the world of puppetry arts. The center offers performances, workshops, a hands-on museum, and digital learning and outreach programs. Experience this art form in a new way, from Jim Henson classics to puppets from around the world.

[puppet.org](http://puppet.org)

## **College Football Hall of Fame**

With just 1,300 inductees out of 5.1 million players and coaches, the College Football Hall of Fame immortalizes this select group of elite players and offers visitors fun, interactive ways to engage with college football history. The Hall of Fame includes five themed galleries and an indoor playing field to test your abilities.

[cfbhall.com](http://cfbhall.com)

## **Fernbank Museum**

Fernbank Museum is home to the world's largest dinosaurs, Atlanta's biggest movie screen, and one of the largest gatherings of urban Piedmont forest in the United States. Fernbank has earned many awards and recognitions, including: One of "Seven Places to Get Outside This Summer", Best Museum in Atlanta, Top 10 Museum for Dinosaurs in the World, Best Family Attraction, and Best School Field Trip.

[fernbankmuseum.org](http://fernbankmuseum.org)

## **High Museum of Art**

The Atlanta Art Association started the High Museum of Art as a way to promote an interest in fine and applied arts, including an art school. Once housed in Harriet High's family residence on Peachtree Street, the museum now occupies its own award-winning building designed by architect Richard Meier. Exhibits include photography, folk and self-taught, decorative, modern, and contemporary art.

[high.org](http://high.org)

# Introductory Section

## Boards of Trustees

as of September 27, 2024

**Employees' Retirement System, Legislative Retirement System,  
Georgia Defined Contribution Plan, and Georgia Military Pension Fund**



Homer Bryson  
Chair



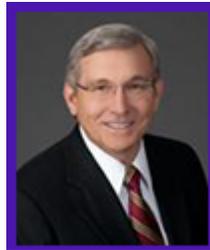
Frank F. Thach, Jr.  
Vice-Chair



Rebecca Sullivan



Steve McCoy



Greg S. Griffin



Eli P. Niepok



Rhonda Wilson

**Public School Employee Retirement System\***



Michael Lowe



Vacant

**State Employees' Assurance Department\*\***



Bruce Thompson

**Georgia Judicial Retirement System\***



Ellen S. Golden



Ann Harris



Holly Veal

\*The PSERS and JRS Boards are the ERS Board and the additional members under each plan heading.

\*\*SEAD Board: ERS Board Members Homer Bryson, Greg S. Griffin, Steve McCoy, Rebecca Sullivan, and Rhonda Wilson serve in addition to the member under the SEAD plan heading.

# Introductory Section

## Letter of Transmittal



Two Northside 75  
Atlanta, GA 30318

September 27, 2024

Board of Trustees and System Plan Members:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the retirement systems and programs administered by the Employees' Retirement System of Georgia (the System or ERSGA) for the fiscal year ended June 30, 2024. The management of the System is responsible for the accuracy, completeness, and fairness of the presentation, including all disclosures. It is to the best of our knowledge and belief that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the System.

### Profile of the System

The System was established in 1949 by an Act of the Georgia General Assembly to provide benefits for all State employees. Plans administered by the System include the Employees' Retirement System (ERS), the Legislative Retirement System (LRS) established in 1979, the Public School Employees Retirement System (PSERS) established in 1969, the Georgia Defined Contribution Plan (GDCP) established in 1992, the Georgia Judicial Retirement System (GJRS) established in 1998, and the Georgia Military Pension Fund (GMPF) established in 2002. In addition, the System is responsible for administering a Group Term Life Insurance Plan (SEAD), the 457 Plan established in 1974, and the 401(k) Plan established in 1994. A summary of each plan can be found on pages 33 through 43 of this report. The investments of all plans are pooled together into one fund except for the three defined contribution (DC) plans, which are maintained individually.

The ERS, LRS, GDCP, GMPF, 401(k), and 457 plans are governed by a 7-member Board of Trustees (Board) made up of 3 ex-officio members, 1 governor-appointed member, and 3 Board-appointed members. PSERS has the same Board as ERS with 2 additional governor-appointed members. GJRS has the same Board as ERS with 3 additional governor-appointed members.

As of June 30, 2024, the System's defined benefit (DB) plans served a total of 104,508 active members and 78,333 retirees/beneficiaries from 655 employers around the state. There were 82,339 participants in the 401(k) plan with a total investment balance of \$2.3 billion. The 457 plan had 11,176 participants with a total investment balance of \$785.4 million. There are 457 participating employers from around the state in the 457 and 401(k) plans.

### Legislation

The Georgia General Assembly, which adjourned March 28, 2024, passed several bills directly affecting the Employees' Retirement System (ERS) and other defined benefit and defined contribution programs which it administers.

Act 366 (HB 915), the Amended Fiscal Year 2024 Budget provided \$26.75 million to support one-time benefit payments to eligible ERS retirees and beneficiaries. The payments were distributed in June 2024. The budget also included \$500 million in funds for ERS to strategically invest in increasing the plan's funded ratio in order to improve the long-term financial position of the system.

The Fiscal Year 2025 Budget (Act 709, HB 916) contains \$26.75 million for the Board of Trustees to utilize when considering possible post-retirement benefit adjustments for ERS payees. Such determination will be made prior to June 30, 2025.

HB 385 (Act 391) adds references to the United States Space Force and Space Force Reserves all throughout Georgia Code, but specifically amends Title 47 so as to include Space Force and Space Force Reserves in the definition of "uniformed services" relating to the type of military service creditable in State retirement systems. This legislation also includes Marine Corps Reserves in the definition of "uniformed services" relative to establishing creditable service by veterans. Such service may be purchased beginning July 1, 2024.

(continued)

# Introductory Section

The Public Retirement Systems Investment Authority Law saw changes with HB 481 (Act 587). The bill first provides a definition for the term “fiduciary.” Among other provisions, this legislation provides that the investment objective of a retirement system must be to provide the greatest possible long-term benefits to members by maximizing the total rate of return on investments, within certain limits of risk and consistent with rate of return assumptions used by the actuaries, and requires each fiduciary to discharge its duties solely in the interest of plan participants and their beneficiaries, and for the exclusive purpose of providing benefits to plan participants and their beneficiaries. This bill also prohibits fiduciaries from lessening the interests of the participants and their beneficiaries, sacrificing investment returns, or accepting increased investment risks in the promotion of any nonpecuniary interests such as, but not limited to, the furtherance of any social, political, or ideological interests.

Act 606 (SB 105) bill changed the statutory minimum and maximum allowed Public School Employees Retirement System (PSERS) benefit multiplier, where the minimum amount is increased from \$14.50 to \$17.00, and the benefit cap is removed. This also removed the previously set benefit cap of \$15 for all retirees before August 1, 2012. Additionally, this legislation allowed for both permanent and one-time increases to be applied to all PSERS retirees' benefit amount as determined by the PSERS Board of Trustees and upon appropriated funds from the General Assembly. Such provisions became effective July 1, 2024.

## Summary of Financial Information

The management of the System is charged with the responsibility of maintaining a sound system of internal accounting controls. The objectives of such a system are to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management’s authorizations, and that they are recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived, and second, the evaluation of the cost and benefits requires estimates and judgments by management.

Even though there are inherent limitations in any system of internal control, the management of the System makes every effort to ensure that through systematic reporting and internal reviews, error or fraud would be quickly detected and corrected.

Please refer to the Management’s Discussion and Analysis starting on page 18 of this report for an overview of the financial status of the System, including a summary of the System’s Fiduciary Net Position, Changes in Fiduciary Net Position, and Asset Allocations.

For fiscal year 2024, the pooled investment fund generated a time-weighted rate of return of 14.1%. The fund continues to invest in a mix of high-quality bonds and stocks which allows the System to participate in rising markets while controlling the downside risks. This has proven to be a successful strategy for other markets and for the System. For further information on investments of the pooled fund, please refer to the Investment Section on pages 90 through 97 of this report.

The objective of the System’s pension trust funds is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll over time while maintaining an actuarially sound system. Historical information relating to the progress in meeting this objective is presented on pages 130 and 131. The latest actuarial valuations as of June 30, 2023 showed the funded ratio of one of the five of the defined benefit plans increasing. The following table shows the funding percentages for each of the pension systems:

	<b>FY2022</b>	<b>FY2023</b>
ERS	72.2 %	72.0 %
PSERS	88.2 %	86.4 %
LRS	133.7 %	130.0 %
GJRS	108.3 %	105.1 %
GMPF	66.4 %	69.5 %

Further information regarding the funding condition of the pension plans can be found in the Actuarial Section of this report, beginning on page 98.

*(continued)*

# Introductory Section

## Excellence in Financial Reporting

For the thirteenth consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Employees' Retirement System of Georgia for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## Initiatives

### Technology

Security awareness and concerns continue to drive decision making in virtually everything we do in IT. We continue to make investments into our technical operations with an emphasis on cyber security and an effort to mature our overall security posture.

To provide better security for our members as they access their personal ERSGA accounts, we completed a three-part project to implement a requirement for all online accounts to have multifactor authentication enabled.

For our internal pension administration system (PAS), we updated the base coding language to the latest programming language version. We also redesigned the primary keys on all database tables in the PAS to improve performance.

In Operations, we upgraded the operating system and firmware on our 3PAR Storage Area Network. We upgraded our VMWare ESXi server farm. We also applied security enhancements to our VPN configuration policy and deployed new edge network components.

Finally, we formalized the creation of a standalone cyber security group within the IT division and have begun working on aligning the agency with the NIST 800-53 security framework.

## Communications

ERSGA has completed the creation of a uniform design template for all of our forms. The new forms are more user-friendly with easy-to-understand instructions and fillable fields. All web-based plan member forms have been updated in collaboration with the Member Services division.

The "Navigating Your Retirement" 12-video series began production in early 2024. This is a guide for members who need help with the online retirement application process, and supplements the in-person seminars that we conduct for those who are within easy driving distance of our office. It will launch in early 2025.

Our outreach program was highly productive this year. We conducted nearly 30 live presentations (both virtual and in-person) in front of over 6,000 plan members. We also distributed about a dozen Retirement Minutes newsletters on important, timely topics throughout the year.

## Other Initiatives

ERSGA continues to work to provide the proper resources to support hybrid work schedules for our staff. This year we deployed agency-owned mobile devices to certain members of our leadership team. We also completed a modernization of several key meeting spaces, including implementation of "Zoom room" capabilities, to facilitate more seamless internal and external communication.

In our role as the State Social Security Administrator, we launched a survey of all Georgia public school systems to gather information on Social Security participation and our retirement plans offered by the school systems. To date we have achieved over a 90% response rate. We also created a report and submitted it to key members of the General Assembly discussing the survey results and next steps.

## Other Information

### Independent Audit

The Board of Trustees requires an annual audit of the financial statements of the System by independent, certified public accountants. The accounting firm of KPMG LLP was selected by the Board. The independent auditors' report on the fiduciary activities and the related proprietary activity is included in the Financial Section of this report.

*(continued)*

# Introductory Section

## Acknowledgments

This report reflects the combined effort of our staff under the Board's leadership. Copies of this report, along with other valuable plan information, can be downloaded from the System's website.

I would like to express my sincere thanks to the Boards of Trustees for their leadership and support. Many thanks are also extended to the offices of the Governor, Lieutenant Governor, members of the House and Senate Retirement Committees and their staff, members of the House and Senate, and the department officials whose support and assistance have helped ERSGA accomplish its mission over the years.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James A. Potvin". The signature is written in a cursive style with a prominent initial "J" and a long, sweeping underline.

James A. Potvin, Executive Director  
Employees' Retirement System of Georgia



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Employees' Retirement System of Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



Public Pension Coordinating Council

***Recognition Award for Funding  
2023***

Presented to

***Employees' Retirement System of Georgia***

In recognition of meeting professional standards for  
plan funding as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads "Alan H. Winkle".

Alan H. Winkle  
Program Administrator

# Introductory Section

## Administrative Staff and Organization



# Introductory Section

## Consultants and Advisors

### Consulting Services

CavMac Actuarial Consulting Services - Actuary  
KPMG LLP - Auditor  
Alight Solutions - Defined Contribution  
Consultant and Administrator

### Investment Advisors\*

Albritton Capital Management  
Barrow, Hanley, Mewhinney & Strauss  
Cooke & Bieler  
Fisher Investments  
MFS Institutional Advisors, Inc.  
Mondrian Investment Partners Limited  
Sands Capital Management  
WCM Investment Management

### Medical Advisors

Harold E. Sours, M.D., Atlanta, GA  
G. Lee Cross, M.D., Atlanta, GA  
Pedro F. Garcia, M.D., Atlanta, GA  
H. Rudolph Warren, M.D., Dunwoody, GA  
Quentin Pirkle, M.D., Elijay, GA  
Joseph S. Wilkes, M.D., Atlanta, GA  
Howard A. McMahan, M.D., Marietta, GA  
Joseph W. Stubbs, M.D., Albany, GA  
Matthew Norman, M.D., Atlanta, GA

\*See page 95 in the Investment Section for a summary of fees paid to investment advisors

# Financial Section

## *Georgia Museums*



**Booth Western Museum  
Tellus Science Museum**



### **Booth Western Art Museum**

Booth Western Art Museum is home to the world's largest permanent exhibition space for Western art. The Booth is a Smithsonian Institution and the largest museum of its kind in the Southeast at 120,000 square feet.

[boothmuseum.org](http://boothmuseum.org)

### **Tellus Science Museum**

Tellus Science Museum invites guests to explore their passion for science through four permanent exhibit galleries, including The Weinman Mineral Gallery, The Fossil Gallery, Millar Science in Motion Gallery, and The Collins Family My Big Backyard. The museum also features a digital Bentley Planetarium and an observatory including a state-of-the-art 20-inch telescope.

[tellusmuseum.org](http://tellusmuseum.org)



KPMG LLP  
Suite 2000  
303 Peachtree Street, NE  
Atlanta, GA 30308-3210

## Independent Auditors' Report

The Board of Trustees  
Employees' Retirement System of Georgia:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the fiduciary activities and business-type activities of the Employees' Retirement System of Georgia (the System), a component unit of the State of Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities and business-type activities of the System, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal

control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

# Financial Section



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis and the schedules of employers' and nonemployer contributions – defined benefit plans, schedules of employers' and nonemployer net pension/OPEB liability (asset) and related ratios – defined benefit plans, schedules of changes in employers' and nonemployer net pension/OPEB liability (asset) – defined benefit plans, schedule of investment returns, schedules of the System's proportionate share of the net OPEB liability (asset), schedules of the System's contributions to OPEB plans, and the notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The schedule of administrative expenses – contributions and expenses and the schedule of investment expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## *Other Information*

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

(continued)

# Financial Section



In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on

our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

**KPMG LLP**

Atlanta, Georgia

September 27, 2024

# Financial Section

## Management's Discussion and Analysis (Unaudited)

June 30, 2024

This section provides a discussion and analysis of the financial performance of the Employees' Retirement System of Georgia (the System) for the year ended June 30, 2024. The discussion and analysis of the System's financial performance is within the context of the accompanying basic financial statements, notes to the financial statements, required supplementary schedules, and additional information following this section.

The System is responsible for administering a cost-sharing, multiple-employer defined benefit pension plan for various employer agencies of Georgia, along with six other defined benefit pension plans, a defined benefit OPEB plan, three defined contribution plans, and a custodial fund, all of which comprise the fiduciary funds. The System is also responsible for administering an enterprise fund, which comprises the proprietary fund.

The defined benefit pension plans include:

- Employees' Retirement System (ERS)
- Public School Employees Retirement System (PSERS)
- Legislative Retirement System (LRS)
- Georgia Judicial Retirement System (GJRS)
- Georgia Military Pension Fund (GMPF)
- Superior Court Judges Retirement Fund (SCJRF)
- District Attorneys Retirement Fund (DARF)

The defined benefit OPEB plan consists of the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB).

The defined contribution retirement plans include:

- Georgia Defined Contribution Plan (GDCCP)
- State of Georgia Employees' Qualified Trust Deferred Compensation Plan (401(k) Plan)
- State of Georgia Employees' Deferred Compensation Plan (457 Plan)

The custodial fund consists of the Survivors Benefit Fund (SBF).

The enterprise fund consists of the State Employees' Assurance Department Active Members Fund (SEAD-Active).

### Overview of Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The System administers two categories of funds: fiduciary funds and a proprietary fund. Information related to the financial statements of the funds is presented in the notes to the financial statements.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside of the System. The primary focus of the System's fiduciary funds is the accumulation of resources for and the payment of pension and OPEB benefits. The System maintains four types of fiduciary funds: (1) defined benefit pension trust funds which are used to report resources held in trust for pensions for retirees and beneficiaries covered by ERS, PSERS, LRS, GJRS, GMPF, SCJRF, and DARF (2) a defined benefit OPEB trust fund, which is used to report resources held in trust for other postemployment benefits of retirees and beneficiaries covered by SEAD-OPEB (3) defined contribution pension trust funds, which are used to accumulate contributions and earnings in the accounts of participants covered by GDCCP, the 401(k) Plan, and the 457 Plan, and (4) a custodial fund, which is used to report resources held by the SBF in a custodial capacity for other plans.

*Proprietary funds*, which include enterprise and internal services funds, are used to account for the System's activities that are similar to private-sector businesses. The System maintains one proprietary fund, which is an enterprise fund,

# Financial Section

## Management's Discussion and Analysis (Unaudited)

SEAD-Active. The primary focus of the System's enterprise fund is the accumulation of resources for, and payment of, group term life insurance benefits for active members of ERS, LRS, and GJRS covered by SEAD-Active.

The basic financial statements comprise statements for both fiduciary and proprietary funds along with notes to the basic financial statements. The fiduciary fund financial statements include (1) *Combining Statement of Fiduciary Net Position* (2) *Defined Benefit Plans – Combining Statement of Fiduciary Net Position* (3) *Combining Statement of Changes in Fiduciary Net Position*, and (4) *Defined Benefit Plans – Combining Statement of Changes in Fiduciary Net Position*. The proprietary fund financial statements include (1) *Statement of Net Position* (2) *Statement of Revenues, Expenses, and Changes in Net Position* and (3) *Statement of Cash Flows*.

In addition, the System presents six types of required supplementary schedules, which provide historical trend information about the plan. Four of the schedules are presented from the perspective of the System reporting as the plan and include (1) *Schedules of Employers' and Nonemployer Contributions* (2) *Schedules of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios* (3) *Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset)* and (4) *Schedule of Investment Returns*. Two of the schedules are presented from the perspective of the System reporting as the employer for its employees who participate in the SEAD-OPEB and the Georgia State Employees Postemployment Benefit Fund (State OPEB Fund) and include the (5) *Schedules of the System's Proportionate Share of the Net OPEB Liability (Asset)* and (6) *Schedules of the System's Contributions to OPEB Plans*. The System also includes in this report notes to the schedules and additional information to supplement the financial statements.

The System prepares its financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). These statements provide information about the System's overall financial status.

### Financial Highlights

The highlights of the fiduciary funds of the System are as follows:

- The net position of the fiduciary funds increased by \$2.8 billion, or 13.4%, from \$20.9 billion at June 30, 2023 to \$23.7 billion at June 30, 2024. The increase in net position was primarily due to positive equity market returns.
- For the year ended June 30, 2024, the total additions to net position resulted in an increase of \$4.7 billion, compared to a \$3.4 billion increase for the year ended June 30, 2023. For the year ended June 30, 2024, the additions consisted of employer, nonemployer contributing entities (nonemployer), and member contributions totaling \$1.8 billion, insurance premiums of \$2.5 million, net investment income of \$2.9 billion, and participant fees of \$688.0 thousand. This is primarily due to salary increases and equity market gains.
- Net investment gain of \$2.9 billion in 2024 (comprising interest and dividend income, the change in fair value of investments, and other, reduced by investment expenses) represents an increase of \$743.9 million, or 35.1%, compared to the net investment gain of \$2.1 billion for the year ended June 30, 2023. The change in net investment income was primarily due to equity market gains in 2024.
- The total deductions from net position increased by \$46.1 million to \$1.898 billion for the year ended June 30, 2024 compared to \$1.851 billion for the year ended June 30, 2023. For the year ended June 30, 2024, the increase in deductions primarily consisted of an increase in benefit payments.

The highlights of the proprietary fund of the System are as follows:

- The net position of the proprietary fund increased by \$50.8 million to \$445.4 million at June 30, 2024 compared to \$394.6 million at June 30, 2023. The increase in net position was primarily due to positive equity market returns.

# Financial Section

## Management's Discussion and Analysis (Unaudited)

- For the year ended June 30, 2024, total operating loss was \$4.0 million compared to \$3.0 million for the year ended June 30, 2023. The increase was primarily due to an increase in the average benefit paid to active members who received death benefits during the year.
- Net investment income allocated from the pooled investment fund of \$54.7 million in 2024 represents an increase of \$14.6 million, or 36.3%, compared to net investment income allocated from the pooled investment fund of \$40.1 million for the year ended June 30, 2023. The change in investment income allocated from the pooled investment fund was primarily due to equity market gains in 2024.

## Description of the Financial Statements

### *Fiduciary Funds*

The *Combining Statement of Fiduciary Net Position* is the statement of financial position presenting information that includes the fiduciary funds' assets and liabilities, with the balance representing the Net Position Restricted for Pensions and OPEB and SBF. The investments of the funds in this statement are presented at fair value. This statement is presented on page 26.

The *Combining Statement of Changes in Fiduciary Net Position* reports how the fiduciary funds' net position changed during the fiscal year. The additions include contributions to the retirement plans from employers, nonemployer, and members; group term life insurance premiums; participant fees; and net investment income, which includes interest and dividends and the net increase in the fair value of investments, net of investment expenses. The deductions include benefit payments, life insurance death benefit payments, refunds of member contributions and interest, and administrative expenses. This statement is presented on page 28.

The *Defined Benefit Plans' Combining Statement of Fiduciary Net Position* and the *Combining Statement of Changes in Fiduciary Net Position* present the financial position and changes in financial position for each of the defined benefit plans administered by the System. These statements are on pages 27 and 29, respectively.

### *Proprietary Fund*

The *Statement of Net Position* is the statement of financial position presenting information that includes the assets and liabilities, with the balance representing the net position. This statement is presented on page 30.

The *Statement of Revenues, Expenses, and Changes in Net Position* distinguishes operating revenues and expenses from nonoperating items. Principal operating revenues result from insurance premiums from members, while operating expenses result from death benefit payments and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. This statement is presented on page 31.

The *Statement of Cash Flows* provides information about cash receipts and cash payments during the year. When used in conjunction with related disclosures and information in the other financial statements, the statement provides relevant information about the plan's ability to generate future net cash flows, the plan's ability to meet its obligations as they come due, and presents the reasons for differences between operating income and associated cash receipts and payments. This statement is presented on page 32.

**Notes to Financial Statements** are presented to provide the information necessary for a full understanding of the financial statements. The notes to the financial statements begin on page 33.

# Financial Section

## Management's Discussion and Analysis (Unaudited)

**Required Supplementary Information** begins on page 67. The required schedules are discussed as follows:

- The *Schedule of Employers' and Nonemployer Contributions* presents historical trend information for the last 10 consecutive fiscal years about the required contributions and the percent of required contributions actually contributed.
- The *Schedule of Employers' and Nonemployer Net Pension/OPEB Liability and Related Ratios* presents historical trend information for the last 10 consecutive fiscal years about the components of the net pension/OPEB liability as of the fiscal year end and the fiduciary net position as a percentage of the total pension/OPEB liability as of that date.
- The *Schedule of Changes in Employers' and Nonemployer Net Pension/OPEB Liability* presents historical trend information for the last 10 consecutive fiscal years about the total net pension/OPEB liability and is measured as total pension/OPEB liability less the amount of the fiduciary net position.
- The *Schedule of Investment Returns* presents historical trend information about the annual money-weighted rate of return on plan investments, net of plan investment expense. This trend information displays a 10-year presentation.
- The *Schedule of the System's Proportionate Share of the Net OPEB Liability (Asset)* presents historical trend information about the System's proportionate share of the net OPEB liability (asset) for its employees who participate in the SEAD-OPEB plan and the State OPEB Fund. This trend information will be accumulated to display a 10-year presentation.
- The *Schedule of the System's Contributions to OPEB Plans* presents historical trend information about the System's contributions for its employees who participate in the SEAD-OPEB plan and the State OPEB Fund. This trend information will be accumulated to display a 10-year presentation.

Three of the required schedules above, the *Schedules of Employers' and Nonemployer Contributions*, the *Schedules of Employers' and Nonemployer Net Pension/OPEB Liability and Related Ratios*, and the *Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability* are applicable to five of the defined benefit pension plans (ERS, PSERS, LRS, GJRS, and GMPF) and the defined benefit OPEB plan (SEAD-OPEB).

**Notes to Required Supplementary Information** are presented to provide the information necessary for a full understanding of the supplementary schedules. The notes to required supplementary information begin on page 80.

**Additional information** is presented, beginning on page 88, and includes two schedules. The first schedule is the *Schedule of Administrative Expenses – Contributions and Expenses* and presents the expenses incurred in the administration of the plans and funds, and the contributions from each plan and fund to provide for these expenses. The second schedule is the *Schedule of Investment Expenses* and presents the expenses incurred in the management of the System's investments.

# Financial Section

## Management's Discussion and Analysis (Unaudited)

### Financial Analysis of the System

A summary of the System's net position of the fiduciary funds at June 30, 2024 is as follows (dollars in thousands):

	Net position		Amount change	Percentage change
	2024	2023		
<b>Assets:</b>				
Cash, cash equivalents, and receivables	\$ 758,687	305,553	453,134	148.3 %
Investments	23,418,304	20,999,226	2,419,078	11.5
Capital assets, net	6,167	6,237	(70)	(1.1)
Net OPEB asset	1,177	936	241	25.7
Total assets	<u>24,184,335</u>	<u>21,311,952</u>	<u>2,872,383</u>	13.5
Deferred outflows of resources	1,527	1,101	426	38.7
<b>Liabilities:</b>				
Due to brokers, accounts payable, and insurance premiums payable	55,763	39,314	16,449	41.8
Due to other funds/plans and participating systems	445,270	394,175	51,095	13.0
Net OPEB liability	598	906	(308)	(34.0)
Total liabilities	<u>501,631</u>	<u>434,395</u>	<u>67,236</u>	15.5
Deferred inflows of resources	647	1,043	(396)	(38.0)
Net position	<u>\$ 23,683,584</u>	<u>20,877,615</u>	<u>2,805,969</u>	13.4 %

A summary of the System's net position of the proprietary fund at June 30, 2024 is as follows (dollars in thousands):

	Net position		Amount change	Percentage change
	2024	2023		
<b>Assets:</b>				
Cash, cash equivalents, and receivables	\$ 132	476	(344)	(72.3)%
Investments	445,270	394,175	51,095	13.0
Total assets	<u>445,402</u>	<u>394,651</u>	<u>50,751</u>	12.9
<b>Liabilities:</b>				
Accounts payable and other	39	51	(12)	(23.5)
Net position	<u>\$ 445,363</u>	<u>394,600</u>	<u>50,763</u>	12.9 %

# Financial Section

## Management's Discussion and Analysis (Unaudited)

The following table presents the investment allocation at June 30, 2024, and 2023:

	2024	2023
<b><u>Asset allocation at June 30 (in percentages):</u></b>		
Equities:		
Domestic	48.7 %	47.1 %
International	14.3	14.1
Private equity	3.1	3.3
Domestic obligations:		
U.S. treasuries	14.9	16.4
Corporate and other bonds	5.5	6.6
International obligations:		
Corporates	0.4	0.4
Commingled funds	13.1	12.1
Real estate	—	—
<b><u>Asset allocation at June 30 (in thousands):</u></b>		
Equities:		
Domestic	\$ 11,416,258	\$ 9,897,791
International	3,344,882	2,951,187
Private equity	727,835	690,137
Domestic obligations:		
U.S. treasuries	3,498,328	3,433,454
Corporate and other bonds	1,272,780	1,387,356
International obligations:		
Corporates	93,128	91,639
Mutual funds	9,702	8,142
Commingled funds	3,047,460	2,539,520
Real estate	7,931	—
	<u>\$ 23,418,304</u>	<u>\$ 20,999,226</u>

The total investment portfolio increased by \$2.4 billion, or 11.5%, from 2023, which is due to positive equity market returns.

Investment performance is calculated using a time-weighted rate of return using the Daily Valuation Method. The time-weighted rate of return for the fiscal year ended June 30, 2024, was 14.1% with a 18.9% return for equities, a 6.1% return for private equity, and a 2.8% return for fixed income. The five-year annualized rate of return at June 30, 2024, was 8.9% with a 11.8% return for equities, a 18.9% return for private equity, and a 0.4% return for fixed income.

A money-weighted return is weighted by the amount of dollars in the fund at the beginning and end of the performance period. A money-weighted return is highly influenced by the timing of cash flows into and out of the fund and is a better measure of an entity or person who controls the cash flows into or out of the fund. The non-discretionary cash flows for the plan, primarily contributions and benefit payments, have a considerable impact on the

# Financial Section

## Management's Discussion and Analysis (Unaudited)

money-weighted returns of the portfolio. The money-weighted rate of return for the fiscal year ended June 30, 2024, was 13.6%, compared to 4.7% for the fiscal year ended June 30, 2023.

A summary of the changes in the System's net position of the fiduciary funds for the year ended June 30, 2024 is as follows (dollars in thousands):

	Changes in net position		Amount change	Percentage change
	2024	2023		
<b>Additions:</b>				
Employer contributions	\$ 1,515,142	981,704	533,438	54.3 %
Nonemployer contributions	43,721	48,036	(4,315)	(9.0)
Member contributions	280,045	256,216	23,829	9.3
Participant fees	688	793	(105)	(13.2)
Insurance premiums	2,533	2,624	(91)	(3.5)
Net investment income (loss)	2,861,340	2,117,456	743,884	35.1
Other	16	16	—	—
Total additions	<u>4,703,485</u>	<u>3,406,845</u>	<u>1,296,640</u>	38.1
<b>Deductions:</b>				
Benefit payments	1,805,971	1,766,140	39,831	2.3
Refunds	20,886	15,720	5,166	32.9
Death benefits	49,934	50,611	(677)	(1.3)
Administrative expenses	20,725	18,930	1,795	9.5
Total deductions	<u>1,897,516</u>	<u>1,851,401</u>	<u>46,115</u>	2.5
Change in net position	\$ 2,805,969	1,555,444	1,250,525	80.4
Beginning of year	<u>20,877,615</u>	<u>19,322,171</u>	<u>1,555,444</u>	8.1
End of year	<u><u>23,683,584</u></u>	<u><u>20,877,615</u></u>	<u><u>2,805,969</u></u>	13.4

*Additions* – The System accumulates resources needed to fund benefit payments through contributions and returns on invested funds. In fiscal year 2024, total contributions increased \$553.0 million, or 43.0%, primarily due to appropriated State funding of \$500 million and overall salary and membership increases. Net investment income increased by \$743.9 million, or 35.1%, due primarily to equity market gains in fiscal year 2024.

*Deductions* – For fiscal year 2024, total deductions increased \$46.1 million, or 2.5%, primarily because of an increase in benefit payments of \$39.8 million, or 2.3%, due to an increase in the amounts of deferred compensation plan member benefit payments and defined benefit plan benefit payments. Refunds increased by \$5.2 million, or 32.9%, which was primarily due to an increase in the number of refunds processed during 2024. Death benefits decreased \$677.0 thousand, or 1.3%, primarily due to a decrease in the number of death claims processed during 2024. Administrative expenses increased by \$1.8 million, or 9.5%, primarily due to increased personal services costs.

# Financial Section

## Management's Discussion and Analysis (Unaudited)

A summary of the changes in the System's net position of the proprietary fund for the year ended June 30, 2024 is as follows (dollars in thousands):

	Changes in net position		Amount change	Percentage change
	2024	2023		
<b>Operating revenue:</b>				
Insurance premiums	\$ 509	512	(3)	(0.6) %
Total operating revenue	<u>509</u>	<u>512</u>	<u>(3)</u>	(0.6)
<b>Operating expenses:</b>				
Death benefits	4,364	3,419	945	27.6
Administrative expenses	101	93	8	8.6
Total operating expenses	<u>4,465</u>	<u>3,512</u>	<u>953</u>	27.1
Total operating loss	(3,956)	(3,000)	(956)	(31.9)
<b>Nonoperating revenue:</b>				
Allocation of investment income from pooled investment fund, net	54,719	40,148	14,571	36.3
Change in net position	<u>\$ 50,763</u>	<u>37,148</u>	<u>13,615</u>	36.7 %

*Operating and nonoperating revenue* – The proprietary fund accumulates resources needed to fund death benefit payments through premiums earned and returns on invested funds. Effective January 1, 2009, the plan was closed to new members. In fiscal year 2024, total premiums earned decreased \$3.0 thousand, or 0.6%, primarily due to a reduction of active membership offset by overall salary increases. Allocation of investment income from the pooled investment fund, net of related expenses, increased by \$14.6 million, or 36.3%, primarily due to equity market gains in fiscal year 2024.

*Operating expenses* – For fiscal year 2024, death benefits increased by \$945.0 thousand, or 27.6%, which was primarily due to an increase in the number of death claims processed during 2024. Administrative expenses increased by \$8.0 thousand over the prior year, or 8.6%, primarily due to increased contractual services costs.

### Requests for Information

This financial report is designed to provide a general overview of the System's finances for all those with interest in the System's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Employees' Retirement System of Georgia, Two Northside 75, Suite 300, Atlanta, GA 30318.

# Financial Section

## Combining Statement of Fiduciary Net Position

June 30, 2024

(In thousands)

	Defined contribution plans					Custodial fund	Eliminations	Total
	Defined benefit plans	Pooled Investment Fund	Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Survivors Benefit Fund		
<b>Assets</b>								
<b>Cash and cash equivalents</b>	\$ 22,720	539,215	23,742	32,384	3,736	86	—	621,883
<b>Receivables:</b>								
Contributions	42,900	—	1,462	3,681	124	—	—	48,167
Interest and dividends	—	63,683	853	117	290	—	—	64,943
Due from brokers for securities sold	—	20,054	—	—	—	—	—	20,054
Other	2,657	—	—	655	328	—	—	3,640
Unremitted insurance premiums	378	—	—	—	—	—	(378)	—
<b>Total receivables</b>	<b>45,935</b>	<b>83,737</b>	<b>2,315</b>	<b>4,453</b>	<b>742</b>	<b>—</b>	<b>(378)</b>	<b>136,804</b>
<b>Investments - at fair value:</b>								
Domestic obligations:								
U.S. treasuries	—	3,382,628	115,700	—	—	—	—	3,498,328
Corporate and other bonds	—	1,262,944	9,836	—	—	—	—	1,272,780
International obligations:								
Corporates	—	93,128	—	—	—	—	—	93,128
Equities:								
Domestic	—	11,377,509	—	26,457	12,292	—	—	11,416,258
International	—	3,342,976	—	504	1,402	—	—	3,344,882
Private equity	—	727,835	—	—	—	—	—	727,835
Mutual funds	—	—	—	4,690	5,012	—	—	9,702
Commingled funds	—	—	—	2,280,816	766,644	—	—	3,047,460
Real Estate	—	7,931	—	—	—	—	—	7,931
Equity in pooled investment fund	20,101,228	—	—	—	—	242,484	(20,343,712)	—
<b>Total investments</b>	<b>20,101,228</b>	<b>20,194,951</b>	<b>125,536</b>	<b>2,312,467</b>	<b>785,350</b>	<b>242,484</b>	<b>(20,343,712)</b>	<b>23,418,304</b>
<b>Capital assets, net</b>	<b>6,167</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,167</b>
<b>Net OPEB asset</b>	<b>1,177</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,177</b>
<b>Total assets</b>	<b>20,177,227</b>	<b>20,817,903</b>	<b>151,593</b>	<b>2,349,304</b>	<b>789,828</b>	<b>242,570</b>	<b>(20,344,090)</b>	<b>24,184,335</b>
<b>Deferred outflows of resources</b>	<b>1,527</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,527</b>
<b>Liabilities</b>								
Accounts payable and other	20,941	2,371	599	3,539	1,700	—	—	29,150
Due to brokers for securities purchased	—	26,550	—	—	—	—	—	26,550
Insurance premiums payable	441	—	—	—	—	—	(378)	63
Due to participating systems	—	20,788,982	—	—	—	—	(20,343,712)	445,270
Net OPEB liability	598	—	—	—	—	—	—	598
<b>Total liabilities</b>	<b>21,980</b>	<b>20,817,903</b>	<b>599</b>	<b>3,539</b>	<b>1,700</b>	<b>—</b>	<b>(20,344,090)</b>	<b>501,631</b>
<b>Deferred inflows of resources</b>	<b>647</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>647</b>
<b>Net position restricted for:</b>								
Pensions and OPEB	\$ 20,156,127	—	150,994	2,345,765	788,128	—	—	23,441,014
Survivors Benefit Fund	\$ —	—	—	—	—	242,570	—	242,570

See accompanying notes to financial statements.

# Financial Section

## Defined Benefit Plans - Combining Statement of Fiduciary Net Position

June 30, 2024

(In thousands)

	Defined benefit pension plans							Defined benefit OPEB plan	Defined benefit plans total
	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	
<b>Assets</b>									
<b>Cash and cash equivalents</b>	\$ 19,680	142	63	645	74	10	2	2,104	22,720
<b>Receivables:</b>									
Contributions	42,499	15	2	384	—	—	—	—	42,900
Interest and dividends	—	—	—	—	—	—	—	—	—
Due from brokers for securities sold	—	—	—	—	—	—	—	—	—
Other	2,312	340	—	—	5	—	—	—	2,657
Unremitted insurance premiums	—	—	—	—	—	—	—	378	378
<b>Total receivables</b>	<b>44,811</b>	<b>355</b>	<b>2</b>	<b>384</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>378</b>	<b>45,935</b>
<b>Investments - at fair value:</b>									
Domestic obligations:									
U.S. treasuries	—	—	—	—	—	—	—	—	—
Corporate and other bonds	—	—	—	—	—	—	—	—	—
International obligations:									
Corporates	—	—	—	—	—	—	—	—	—
Equities:									
Domestic	—	—	—	—	—	—	—	—	—
International	—	—	—	—	—	—	—	—	—
Private equity	—	—	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—	—
Commingled funds	—	—	—	—	—	—	—	—	—
Real Estate	—	—	—	—	—	—	—	—	—
Equity in pooled investment fund	16,628,968	1,212,363	41,656	594,967	46,310	—	—	1,576,964	20,101,228
<b>Total investments</b>	<b>16,628,968</b>	<b>1,212,363</b>	<b>41,656</b>	<b>594,967</b>	<b>46,310</b>	<b>—</b>	<b>—</b>	<b>1,576,964</b>	<b>20,101,228</b>
<b>Capital assets, net</b>	<b>6,167</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,167</b>
<b>Net OPEB asset</b>	<b>1,177</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,177</b>
<b>Total assets</b>	<b>16,700,803</b>	<b>1,212,860</b>	<b>41,721</b>	<b>595,996</b>	<b>46,389</b>	<b>10</b>	<b>2</b>	<b>1,579,446</b>	<b>20,177,227</b>
<b>Deferred outflows of resources</b>	<b>1,527</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,527</b>
<b>Liabilities</b>									
Accounts payable and other	18,721	861	118	802	84	4	—	351	20,941
Due to brokers for securities purchased	—	—	—	—	—	—	—	—	—
Insurance premiums payable	433	—	1	7	—	—	—	—	441
Due to participating systems	—	—	—	—	—	—	—	—	—
Net OPEB liability	598	—	—	—	—	—	—	—	598
<b>Total liabilities</b>	<b>19,752</b>	<b>861</b>	<b>119</b>	<b>809</b>	<b>84</b>	<b>4</b>	<b>—</b>	<b>351</b>	<b>21,980</b>
<b>Deferred inflows of resources</b>	<b>647</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>647</b>
<b>Net position restricted for pensions and OPEB</b>	<b>\$ 16,681,931</b>	<b>1,211,999</b>	<b>41,602</b>	<b>595,187</b>	<b>46,305</b>	<b>6</b>	<b>2</b>	<b>1,579,095</b>	<b>20,156,127</b>

See accompanying notes to financial statements.

# Financial Section

## Combining Statement of Changes in Fiduciary Net Position

Year ended June 30, 2024  
(In thousands)

			Defined contribution plans			Custodial fund	Total
	Defined benefit plans	Pooled Investment Fund	Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Survivors Benefit Fund	
<b>Additions:</b>							
Contributions:							
Employer	\$ 1,386,964	—	—	128,178	—	—	1,515,142
Nonemployer	43,721	—	—	—	—	—	43,721
Member	52,653	—	17,530	188,603	21,259	—	280,045
Participant fees	—	—	—	646	42	—	688
Insurance premiums	2,533	—	—	—	—	—	2,533
Administrative expense allotment	16	—	—	—	—	—	16
Investment income (loss):							
Net increase (decrease) in fair value of investments	—	2,133,643	26	277,179	103,459	—	2,514,307
Interest and dividends	65	417,932	4,413	1,229	640	—	424,279
Other	—	—	—	719	1,230	—	1,949
Less: investment expenses	(11,362)	(8,678)	(76)	(3,442)	(843)	—	(24,401)
Allocation of investment income	2,458,331	(2,542,897)	—	—	—	29,772	(54,794)
Net investment income	2,447,034	—	4,363	275,685	104,486	29,772	2,861,340
<b>Total additions</b>	<b>3,932,921</b>	<b>—</b>	<b>21,893</b>	<b>593,112</b>	<b>125,787</b>	<b>29,772</b>	<b>4,703,485</b>
<b>Deductions:</b>							
Benefit payments	1,615,146	—	8	145,256	45,561	—	1,805,971
Refunds of member contributions and interest	8,084	—	12,802	—	—	—	20,886
Death benefits	49,934	—	—	—	—	—	49,934
Administrative expenses	15,117	—	1,213	4,011	384	—	20,725
<b>Total deductions</b>	<b>1,688,281</b>	<b>—</b>	<b>14,023</b>	<b>149,267</b>	<b>45,945</b>	<b>—</b>	<b>1,897,516</b>
Change in net position	2,244,640	—	7,870	443,845	79,842	29,772	2,805,969
<b>Net position restricted for pensions and OPEB and SBF:</b>							
Beginning of year	17,911,487	—	143,124	1,901,920	708,286	212,798	20,877,615
End of year	\$ 20,156,127	—	150,994	2,345,765	788,128	242,570	23,683,584

See accompanying notes to financial statements.

# Financial Section

## Defined Benefit Plans - Combining Statement of Changes in Fiduciary Net Position

Year ended June 30, 2024  
(In thousands)

	Defined benefit pension plans							Defined benefit OPEB plan	Defined benefit plans total
	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	
<b>Additions:</b>									
Contributions:									
Employer	\$ 1,380,275	—	—	3,701	2,793	172	23	—	1,386,964
Nonemployer	9,307	32,357	—	2,057	—	—	—	—	43,721
Member	44,116	2,479	439	5,619	—	—	—	—	52,653
Participant fees	—	—	—	—	—	—	—	—	—
Insurance premiums	—	—	—	—	—	—	—	2,533	2,533
Administrative expense allotment	10	—	—	—	—	3	3	—	16
Investment income (loss):									
Net increase (decrease) in fair value of investments	—	—	—	—	—	—	—	—	—
Interest and dividends	65	—	—	—	—	—	—	—	65
Other	—	—	—	—	—	—	—	—	—
Less: investment expenses	(10,000)	(449)	(18)	(217)	(7)	—	—	(671)	(11,362)
Allocation of investment income	2,026,662	150,805	5,180	74,090	5,668	—	—	195,926	2,458,331
Net investment income	2,016,727	150,356	5,162	73,873	5,661	—	—	195,255	2,447,034
<b>Total additions</b>	<b>3,450,435</b>	<b>185,192</b>	<b>5,601</b>	<b>85,250</b>	<b>8,454</b>	<b>175</b>	<b>26</b>	<b>197,788</b>	<b>3,932,921</b>
<b>Deductions:</b>									
Benefit payments	1,500,601	74,478	1,894	36,299	1,679	172	23	—	1,615,146
Refunds of member contributions and interest	6,771	776	—	537	—	—	—	—	8,084
Death benefits	—	—	—	—	—	—	—	49,934	49,934
Administrative expenses	10,570	1,839	395	1,094	306	3	3	907	15,117
<b>Total deductions</b>	<b>1,517,942</b>	<b>77,093</b>	<b>2,289</b>	<b>37,930</b>	<b>1,985</b>	<b>175</b>	<b>26</b>	<b>50,841</b>	<b>1,688,281</b>
Change in net position	1,932,493	108,099	3,312	47,320	6,469	—	—	146,947	2,244,640
<b>Net position restricted for pensions and OPEB:</b>									
Beginning of year	14,749,438	1,103,900	38,290	547,867	39,836	6	2	1,432,148	17,911,487
End of year	\$ 16,681,931	1,211,999	41,602	595,187	46,305	6	2	1,579,095	20,156,127

See accompanying notes to financial statements.

# Financial Section

## Statement of Net Position - State Employees' Assurance Department Active Members Fund

June 30, 2024  
(In thousands)

<b>Assets:</b>			
Cash and cash equivalents	\$		70
Receivables:			
Unremitted insurance premiums			62
Investments - at fair value:			
Equity share of pooled investment fund		445,270	
		<u>          </u>	
Total assets		<u>          </u>	<u>445,402</u>
<b>Liabilities:</b>			
Accounts payable and other			<u>39</u>
Total liabilities			<u>39</u>
Total net position	\$	<u>445,363</u>	

See accompanying notes to financial statements.

# Financial Section

## Statement of Revenues, Expenses, and Changes in Net Position - State Employees' Assurance Department Active Members Fund

Year ended June 30, 2024  
(In thousands)

<b>Operating revenue:</b>	
Insurance premiums	\$ 509
Total operating revenue	<u>509</u>
<b>Operating expenses:</b>	
Death benefits	4,364
Administrative expenses	<u>101</u>
Total operating expenses	<u>4,465</u>
Total operating loss	<u>(3,956)</u>
<b>Nonoperating revenues (expenses):</b>	
Allocation of investment income from pooled investment fund	54,794
Less: investment expenses	<u>(75)</u>
Total nonoperating expenses	<u>54,719</u>
Change in net position	50,763
<b>Total net position:</b>	
Beginning of year	<u>394,600</u>
End of year	<u><u>\$ 445,363</u></u>

See accompanying notes to financial statements.

# Financial Section

## Statement of Cash Flows - State Employees' Assurance Department Active Members Fund

Year ended June 30, 2024  
(In thousands)

<b>Cash flows from operating activities:</b>		
Insurance premiums received	\$	508
Death benefits paid		(4,364)
Administrative fees paid		(114)
Net cash used in operating activities		<u>(3,970)</u>
<b>Cash flows from investing activities:</b>		
Withdrawals from pooled investment fund		3,700
Investment expenses paid		(75)
Net cash provided by investing activities		<u>3,625</u>
Net decrease in cash and cash equivalents		(345)
Cash and cash equivalents, beginning of year		<u>415</u>
Cash and cash equivalents, end of year		<u><u>70</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss		(3,956)
Changes in assets and liabilities:		
Unremitted Insurance Premiums		(1)
Accounts payable and other		(13)
Net cash used in operating activities	\$	<u><u>(3,970)</u></u>

See accompanying notes to financial statements.

# Financial Section

## Notes to Financial Statements

June 30, 2024

### (1) General

The accompanying basic financial statements of the Employees' Retirement System of Georgia, including all plans and funds administered by the Employees' Retirement System of Georgia (collectively, the System), comprise the Employees' Retirement System of Georgia (ERS), Public School Employees Retirement System (PSERS), Legislative Retirement System (LRS), Georgia Judicial Retirement System (GJRS), Georgia Military Pension Fund (GMPF), Superior Court Judges Retirement Fund (SCJRF), District Attorneys Retirement Fund (DARF), State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB), Georgia Defined Contribution Plan (GDGP), State of Georgia Employees' Qualified Trust Deferred Compensation Plan (401(k) Plan), State of Georgia Employees' Deferred Compensation Plan (457 Plan), Survivors Benefit Fund (SBF), and State Employees' Assurance Department Active Members Fund (SEAD-Active). All significant transactions among the various systems, departments, and funds have been eliminated. The Boards of Trustees, comprising active and retired members, ex officio state employees, and appointees by the Governor, are ultimately responsible for the administration of the System.

### (2) Authorizing Legislation and Plan Descriptions

Each plan and fund, including benefit and contribution provisions, was established and can be amended by state law. The following summarizes authorizing legislation and the plan description of each retirement fund:

- (a) ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees (ERS Board) and has the powers and privileges of a corporation. There were 374 employers and 1 nonemployer contributing entity participating in the plan during 2024. Total participation in ERS at June 30, 2024 was 187,717 as detailed in the following chart:

**ERS Membership as of June 30, 2024**



#### Benefits

The ERS Plan supports three benefit tiers: Old Plan (Tier 1), New Plan (Tier 2), and Georgia State Employees' Pension and Savings Plan (GSEPS) (Tier 3). Employees under the Old Plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are New Plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the Old Plan, the New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service,

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, postretirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

### Contributions and Vesting

Member contributions under the Old Plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. These state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the New Plan and GSEPS are 1.25% of annual compensation. The state is required to contribute at a specified percentage of active member payrolls, determined annually by actuarial valuation. The state contributions are not at any time refundable to the member or his/her beneficiary.

Pursuant to The Official Code of Georgia Annotated (O.C.G.A.) 47-2-292, the employer contributions for local tax commissioners and their employees who took office or were employed prior to July 1, 2012 are funded by the State of Georgia on behalf of the local county employer. Pursuant to O.C.G.A. 47-2-290, the employer contribution for certain State Court employees is funded by the state on behalf of the local county employer.

Employer and nonemployer contributions as a percentage of covered payroll required for fiscal year 2024 were based on the June 30, 2021 actuarial valuation for the Old Plan, New Plan, and GSEPS, as follows:

	Old Plan (Tier 1)	New Plan (Tier 2)	GSEPS (Tier 3)
Employer and nonemployer:			
Normal	2.54 %	7.29 %	3.45 %
Employer paid for member	4.75 %	— %	— %
Accrued liability	22.06 %	22.06 %	22.06 %
Total	<u>29.35 %</u>	<u>29.35 %</u>	<u>25.51 %</u>

Members become vested after 10 years of membership service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions, the member forfeits all rights to retirement benefits.

- (b) PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board, plus two additional trustees, administers PSERS (PSERS Board). There were 188 employers and 1 nonemployer contributing entity participating in the plan during 2024. Total participation in PSERS at June 30, 2024 was 111,448 as detailed in the chart on the following page:

(continued)

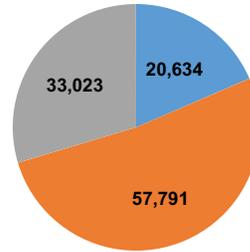
# Financial Section

## Notes to Financial Statements

June 30, 2024

### PSERS Membership as of June 30, 2024

- Inactive members and beneficiaries currently receiving benefits
- Inactive members entitled to benefits but not yet receiving benefits
- Active plan members



### Benefits

A member may retire and elect to receive normal monthly retirement benefits after completion of 10 years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of 10 years of service.

Upon retirement, the member will receive a monthly benefit of \$16.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits.

### Contributions and Vesting

Individuals who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board.

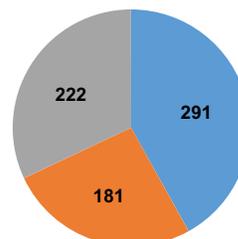
Employer contributions required for the year ended June 30, 2024 were \$918.35 per active member and were based on the June 30, 2021 actuarial valuation.

Members become vested after 10 years of creditable service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions, the member forfeits all rights to retirement benefits.

- (c) LRS is a single-employer defined benefit pension plan established by the Georgia General Assembly from 1967–1971, and later reestablished in 1979, for the purpose of providing retirement allowances for all members of the Georgia General Assembly. LRS is administered by the ERS Board. There was one employer in the plan for 2024. Total participation in LRS at June 30, 2024 was 694 as detailed in the following chart:

### LRS Membership as of June 30, 2024

- Inactive members and beneficiaries currently receiving benefits
- Inactive members entitled to benefits but not yet receiving benefits
- Active plan members



# Financial Section

## Notes to Financial Statements

June 30, 2024

### Benefits

A member's normal retirement is after eight years of creditable service and attainment of age 65, or eight years of membership service (four legislative terms) and attainment of age 62. A member may retire early and elect to receive a monthly retirement benefit after completion of eight years of membership service and attainment of age 60; however, the retirement benefit is reduced by 5% for each year the member is under age 62.

Upon retirement, the member will receive a monthly service retirement allowance of \$36, multiplied by the number of years of creditable service for members who contributed prior to January 1, 2022. Effective for all active members contributing on and after January 1, 2022, the benefit formula is \$50 per month for each year of service, with the exception of members who serve as presiding officer of the House of Representatives (Speaker) who will receive an additional benefit of \$200 per month for each year of such presiding creditable service. Death benefits are also available through the plan.

### Contributions and Vesting

Effective July 1, 2022 each member contributions \$165 per month, except that the Speaker contributes \$825 per month. The state pays member contributions in excess of 4.75% less \$7 of annual compensation. Employer contributions are actuarially determined and approved and certified by the ERS Board.

There were no employer contributions required for the year ended June 30, 2024 based on the June 30, 2021 actuarial valuation.

Members become vested after eight years of creditable service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions, the member forfeits all rights to retirement benefits.

- (d) GJRS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1998 for the purpose of providing retirement allowances for judges and solicitors general of the state courts and juvenile court judges in Georgia, and their survivors and other beneficiaries, superior court judges of the State of Georgia, district attorneys of the State of Georgia, and certain other employees of the General Assembly of the State of Georgia.

The GJRS was also created to serve the members and beneficiaries of the Trial Judges and Solicitors Retirement Fund, the Superior Court Judges Retirement System, and the District Attorneys Retirement System (collectively, the Predecessor Retirement Systems). As of June 30, 1998, any person who was an active, inactive, or retired member or beneficiary of the Predecessor Retirement Systems was transferred to GJRS in the same status effective July 1, 1998. All assets of the Predecessor Retirement Systems were transferred to GJRS as of July 1, 1998. The ERS Board and three additional trustees administer GJRS (GJRS Board). There were 91 employers and 1 nonemployer contributing entity participating in the plan during 2024. Total participation in GJRS at June 30, 2024 was 1,117 as detailed in the chart on the following page:

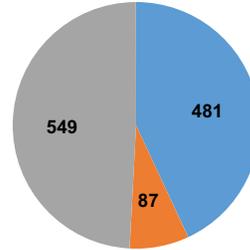
# Financial Section

## Notes to Financial Statements

June 30, 2024

### GJRS Membership as of June 30, 2024

- Inactive members and beneficiaries currently receiving benefits
- Inactive members entitled to benefits but not yet receiving benefits
- Active plan members



### Benefits

The normal retirement for GJRS is age 60, with 16 years of creditable service; however, a member may retire at age 60 with a minimum of 10 years of creditable service.

Annual retirement benefits paid to members are computed as 66⅔% of state-paid salary at retirement for district attorneys and superior court judges and 66⅔% of the average over 24 consecutive months for trial judges and solicitors, plus 1% for each year of credited service over 16 years, not to exceed 24 years. Early retirement benefits paid to members are computed as the pro rata portion of the normal retirement benefit, based on service not to exceed 16 years. Death, disability, and spousal benefits are also available.

### Contributions and Vesting

Members are required to contribute 7.5% of their annual salary. Those who became members prior to July 1, 2012 must also contribute an additional 2.5% of their annual salary if spousal benefit is elected. Employer contributions are actuarially determined and approved and certified by the GJRS Board.

Pursuant to O.C.G.A. 47-23-81, the employer contributions for state court judges and solicitors are funded by the State of Georgia on behalf of the local county employers and pursuant to O.C.G.A. 47-23-82, the employer contributions for juvenile court judges are funded by the state on behalf of local county employers.

Employer and nonemployer contributions required for fiscal year 2024 were based on the June 30, 2021 actuarial valuation, as follows:

Employer and nonemployer:	
Normal	13.51 %
Accrued liability	(6.61)
Total	6.90 %

Members become vested after 10 years of creditable service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions, the member forfeits all rights to retirement benefits.

- (e) GMPF is a single-employer defined benefit pension plan established on July 1, 2002 by the Georgia General Assembly for the purpose of providing retirement allowances and other benefits for members of the Georgia National Guard (the National Guard). The ERS Board administers the GMPF.

# Financial Section

## Notes to Financial Statements

June 30, 2024

### Membership

As of June 30, 2024, GMPF had 1,624 retirees and beneficiaries currently receiving benefits. Active and inactive plan member information is maintained by one employer, the Georgia Department of Defense.

### Benefits

A member becomes eligible for benefits upon attainment of age 60, with 20 or more years of creditable service (including at least 15 years of service as a member of the National Guard), having served at least 10 consecutive years as a member of the National Guard immediately prior to discharge, and having received an honorable discharge from the National Guard.

The retirement allowance is payable for life in the amount of \$50 per month, plus \$5 per month for each year of creditable service in excess of 20 years. The maximum benefit is \$100 per month.

### Contributions and Vesting

Employer contributions are actuarially determined and approved and certified by the ERS Board. There are no member contributions required.

Employer contributions required for the year ended June 30, 2024 were \$194.20 per active member and were based on the June 30, 2021 actuarial valuation.

A member becomes vested after 20 years of creditable service (including at least 15 years of service as a member of the National Guard), having served at least 10 consecutive years as a member of the National Guard immediately prior to discharge, and having received an honorable discharge from the National Guard.

- (f) SCJRF is a single-employer defined benefit pension plan established by the Georgia General Assembly in 1945 for the purpose of providing retirement benefits to the superior court judges of the State of Georgia. SCJRF is directed by its own Board of Trustees (SCJRF Board). The ERS Board and SCJRF Board entered into a contract for the System to administer the plan effective July 1, 1995.

### Membership

As of June 30, 2024, SCJRF had three retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed in SCJRF.

### Benefits

The normal retirement for SCJRF is age 68, with 19 years of creditable service, with a benefit of two-thirds the salary paid to superior court judges. A member may also retire at age 65, with a minimum of 10 years of creditable service, with a benefit of one-half the salary paid to superior court judges. Death, disability, and spousal benefits are also available.

### Contributions and Vesting

Employer contributions are not actuarially determined, but are provided on an as-needed basis to fund current benefits.

- (g) DARF is a multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1949 for the purpose of providing retirement benefits to the district attorneys of the State of Georgia. DARF is directed by its own Board of Trustees (DARF Board). The ERS Board and DARF Board entered into a contract for the System to administer the plan effective July 1, 1995.

### Membership

As of June 30, 2024, DARF had two retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed into DARF.

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

### Benefits

Persons appointed as district attorney emeritus shall receive an annual benefit of \$15,000, or one-half of the state salary received by such person as a district attorney for the calendar year immediately prior to the person's retirement, whichever is greater.

### Contributions and Vesting

Employer contributions are not actuarially determined, but are provided on an as-needed basis to fund current benefits.

- (h) SEAD-OPEB is a cost-sharing multiple-employer defined benefit other postemployment benefit plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from retired and vested inactive members. There were 385 employers and 1 nonemployer contributing entity participating in the plan during 2024. Total participation in SEAD-OPEB at June 30, 2024 was 59,316 as detailed in the following chart:

**SEAD Membership as of June 30, 2024**



Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2024 were as follows: ERS Old Plan – 0.45% and ERS New Plan, LRS, and GJRS – 0.23%. ERS Old Plan members were hired prior to July 1, 1982 and New Plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees (SEAD Board) not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2024.

According to the policy terms covering the lives of members, insurance coverage is provided on a monthly, renewable term basis, and no return premiums or cash value are earned. The net position represents the excess accumulation of investment income and premiums over benefit payments and expenses, and is held as a reserve for payment of death benefits under existing policies.

The amount of insurance for a retiree with creditable service prior to April 1, 1964 is the full amount of insurance under SEAD-Active in effect on the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964 is 70% of the amount of insurance under SEAD-Active at age 60 or at termination, if earlier. Life insurance proceeds are paid in a lump sum to the beneficiary upon death of the retiree.

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# Financial Section

## Notes to Financial Statements

June 30, 2024

Administrative costs for the plan are determined based on the plan's share of overhead costs to accumulate and invest funds, actuarial services, and to process benefit payments to beneficiaries. Administrative fees are financed from the assets of the plan.

- (i) GDCP is a defined contribution plan established by the Georgia General Assembly in July 1992 for the purpose of providing retirement allowances for state employees who are not members of a public retirement or pension system and do not participate in Social Security. GDCP is administered by the ERS Board. There were 52 employers participating in the plan during 2024. There were 145,879 members as of June 30, 2024.

### Benefits

A member may retire and elect to receive periodic payments after attainment of age 65. The payments will be based upon mortality tables and interest assumptions adopted by the ERS Board. If a terminated member has less than \$5,000 credited to his/her account, the ERS Board has the option of requiring a lump-sum distribution to the member. Upon the death of a member, a lump-sum distribution equaling the amount credited to his/her account will be paid to the member's designated beneficiary.

### Contributions and Vesting

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

- (j) The 401(k) Plan was established by the State of Georgia Employee Benefit Plan Council in accordance with Georgia Law 1985, as amended, O.C.G.A, Sections 45-18-50 through 45-18-58, and Section 401(k) of the Internal Revenue Code (IRC). On October 1, 1994, activity commenced when the 401(k) Plan became available to employees of the State of Georgia Community Service Boards (CSBs). On December 1, 1998, the 401(k) Plan became available to employees of the Georgia Lottery Corporation (GLC). On July 1, 2005, the Plan became available to employees of Fayette County Board of Education, however, on July 1, 2020, Fayette County Board of Education discontinued participation; on July 1, 2006, the Plan became available to employees of Walton County Board of Education; on January 1, 2010, the Plan became available to employees of Henry County Board of Education; and on July 1, 2017, the Plan became available to employees of the Baldwin County Board of Education.

Effective July 1, 1998, the State of Georgia Employee's Deferred Compensation Group Trust (the Master Trust) was formed for the State of Georgia Deferred Compensation Program to serve as the funding medium for the 401(k) Plan. At that time, the 401(k) Plan began operating on an employee elective deferral basis for all state employees working at least 1,000 hours in a 12-month period. In 2021, eligibility was expanded to only exclude temporary employees. All assets of the 401(k) Plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The assets of the 401(k) Plan are commingled in the Master Trust with the trust owning units of the Master Trust. Participant contributions are invested according to the participant's investment election. If the participant does not make an election, investments are automatically defaulted to a Lifecycle Fund based on the participant's date of birth.

Effective July 1, 2005 (HB275), the ERS Board became the trustee of the 401(k) Plan. Alight Solutions and J.P. Morgan hold, administer, and invest the assets of the Master Trust.

# Financial Section

## Notes to Financial Statements

June 30, 2024

### Contributions and Vesting

Participating CSBs, the GLC, and Walton and Henry County Boards of Education offer employer contributions, some matching, some automatic, and some a combination of both, to eligible employees at various rates (limited to a maximum of \$305,000 base salary in calendar year 2023 and \$330,000 in calendar year 2024). As of January 1, 2009, individual participants may defer up to 80% of eligible compensation, or up to limits prescribed by the IRC (whichever is less).

Effective January 1, 2009, in accordance with O.C.G.A. 47-2-350 through 47-2-360, newly hired state employees, as well as rehired state employees who did not maintain eligibility for the ERS Old Plan or New Plan, are members of GSEPS. From January 1, 2009 to June 30, 2014, the GSEPS tier included automatic enrollment in the 401(k) Plan at a contribution rate of 1% of salary. Effective July 1, 2014, in accordance with HB764, the employee contribution rate for automatic enrollment increased from 1% to 5%. During the 2022 Legislative Session, the Georgia General Assembly approved a change to the GSEPS 401(k) employer match structure. The new structure increased the match and added a years of service component. Starting July 1, 2022, the employer match is dollar per dollar, up to 5% of pay, and GSEPS members with at least 6 years of service who are contributing a minimum of 5%, will get an additional half percent Employer match for every full year of service in excess of five years, up to a maximum match of 9%. Plan participants who are not employees of the GLC, a CSB, Walton and Henry County Boards of Education, or who are not GSEPS eligible, do not receive any employer contributions in their 401(k) Plan.

All employer contributions are subject to a vesting schedule, which determines eligibility to receive all or a portion of the employer contribution balance at the time of any distribution from the account after separation from all state service. Vesting is determined based on the schedule as follows:

Less than 1 year	— %
1	20
2	40
3	60
4	80
5 or more years	100

For CSB/GLC participants whose services terminated prior to January 1, 2010 but after December 31, 2001, the following vesting schedule applies:

Less than 2 years	— %
2	20
3	40
4	60
5	80
6 or more years	100

For CSB/GLC participants whose services terminated prior to January 1, 2002, the following vesting schedule applies:

Less than 3 years	— %
3	20
4	40
5	60
6	80
7 or more years	100

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# Financial Section

## Notes to Financial Statements

June 30, 2024

Employee contributions and earnings thereon are 100% vested at all times. The 401(k) Plan also allows participants to roll over amounts from other qualified plans to their respective account in the 401(k) Plan on approval by the 401(k) plan administrator. Such rollovers are 100% vested at the time of transfer.

### Participation

As of June 30, 2024, the 401(k) Plan had 82,339 participants with a balance. A total of 457 employers transmitted contributions to the plan during 2024.

### Distributions

The participant may receive the value of his or her vested accounts upon attaining age 59 ½, qualifying financial hardship, or 30 days after retirement or other termination of service (employer contribution balances are only eligible for distribution upon separation from service). Upon the death of a participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Employees who die while actively employed and eligible for 401(k) Plan employer matching contributions become fully vested in employer contributions upon death. Distributions are made in installments or in a lump sum.

- (k) The 457 Plan was established by the State Personnel Board in accordance with Georgia Law 1974, page 198 as amended, O.C.G.A., Sections 45-18-30 through 45-18-36, and Section 457 of the IRC. The 457 Plan is available to employees of the State of Georgia and county health departments and permits such employees to defer a portion of their annual salary until future years. Employee contributions and earnings thereon are 100% vested at all times.

Effective July 1, 1998, the Master Trust was formed for the State of Georgia Deferred Compensation Program to serve as the funding medium for the 457 Plan. All assets of the 457 Plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The assets of the 457 Plan are commingled in the Master Trust with the trust owning units of the Master Trust. Participant contributions are invested according to the participant's investment election. If the participant does not make an election, investments are automatically defaulted to a Lifecycle Fund based on the participant's date of birth.

Effective July 1, 2005 (HB275), the ERS Board became the trustee of the 457 Plan. Alight Solutions and J.P. Morgan hold, administer, and invest the assets of the Master Trust.

### Participation

As of June 30, 2024, the 457 Plan had 11,176 participants with a balance. A total of 312 employers transmitted contributions to the plan during 2024.

### Distributions

The balance in the employee's account in the 457 Plan is not available to the employee until age 59 ½, termination, retirement, death, or unforeseeable emergency, as defined in the 457 Plan. Upon the death of a participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Distributions are made in installments or in a lump sum.

- (l) SBF was established under O.C.G.A. 47-2-128(c)(3) within the ERS trust solely for maintaining group term life insurance coverage for members of the plan. All assets of SBF are therefore limited to the payment of benefits and expenses for such coverage and cannot be used to pay pension benefits of ERS. SBF is shown on the financial statements separately as a custodial fund to reflect ERS's custodial responsibility and to account for assets held for distribution to SEAD-Active and SEAD-OPEB. SBF may only be used to pay benefits or expenses of SEAD-OPEB or SEAD-Active with authorization by the ERS Board. An actuarial valuation is not prepared, as there are no funding requirements.
- (m) SEAD-Active is a cost-sharing multiple-employer life insurance plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision

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# Financial Section

## Notes to Financial Statements

June 30, 2024

of term life insurance to active members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-Active fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from active members. There were 385 employers and 1 nonemployer contributing entity participating in the plan during 2024. As of June 30, 2024, there were 14,246 active plan members in SEAD-Active.

Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2024 were as follows: ERS Old Plan – 0.05% and ERS New Plan, LRS, and GJRS – 0.02%. ERS Old Plan members were hired prior to July 1, 1982 and new plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2024.

According to the policy terms covering the lives of members, insurance coverage is provided on a monthly, renewable term basis, and no return premiums or cash value are earned. The net position represents the excess accumulation of investment income and premiums over benefit payments and expenses, and is held as a reserve for payment of death benefits under existing policies.

The amount of insurance coverage is equal to 18 times monthly earnable compensation frozen at age 60. For members with no creditable service prior to April 1, 1964, the amount decreases from age 60 by a half of 1% per month until age 65, at which point the member will be covered for 70% of the age 60 coverage. Life insurance proceeds are paid in a lump sum to the beneficiary upon death of the member.

Administrative costs for the plan are determined based on the plan's share of overhead costs to accumulate and invest funds, actuarial services, and to process benefit payments to beneficiaries. Administrative fees are financed from the assets of the plan.

### (3) **Significant Accounting Policies and System Asset Matters**

#### (a) **Basis of Accounting**

The System's financial statements are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. The System follows the reporting requirements established by the GASB.

Fiduciary funds include the defined benefit plans and defined contribution plans, which are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Contributions to the defined benefit pension plans and OPEB plan are recognized when due, based on statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Contributions to the deferred compensation plans are recognized as received. The SBF is a custodial fund and accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. The proprietary fund comprises the SEAD-Active plan. This fund is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. The principal operating revenues are derived from insurance premiums. Operating expenses include the cost of claims and related expenses.

# Financial Section

## Notes to Financial Statements

June 30, 2024

**(b) Reporting Entity**

The System is a component unit of the State of Georgia; however, it is accountable for its own fiscal matters and presentation of its separate financial statements. The System has considered potential component units under GASB Statements No. 80, *Blending Requirements for Certain Component Units*, No. 61, *The Financial Reporting Entity's Omnibus – An Amendment of GASB Statement No. 14 and No. 34*, and No. 39, *Determining Whether Certain Organizations are Component Units*, and determined there were no component units of the System.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents, reported at cost, include cash on deposit at banks and cash on deposit with the investment custodian.

**(d) Investments**

Investments are reported at fair value, and in some cases, net asset value (NAV) as a practical expedient to fair value. Additionally, real estate held for investment is valued at acquisition cost. Equity securities traded on a national or international exchange are valued at the last reported sales price. Investments in private investment companies are valued utilizing the NAVs provided by the underlying private investment companies as a practical expedient. The Pooled Investment Fund (the Fund) applies the practical expedient to its investments in private investment companies on an investment-by-investment basis, consistent with the Fund's entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the NAV of the investment. Private equity fair value is measured using the valuation of the underlying companies as reported by the general partner. These investments, in the form of limited partnerships, reflect values and related performance on a quarter-lag basis due to the nature of the investments and the time it takes to value them. The estimated fair value of investments without readily determinable market values could differ significantly if a ready market for these assets existed. Fixed income securities are valued based primarily on quoted market prices provided by independent pricing sources. Global foreign exchange holdings are translated using a third-party vendor. Investment income is recognized as earned by the System. There are no investments in, loans to, or leases with parties related to the System.

The System utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, foreign currency, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The System's policy with regard to the allocation of invested assets is established on a cost basis in compliance with Georgia statute. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension and OPEB plans. The following was the System's adopted asset allocation policy as of June 30, 2024:

Asset class	Target allocation
Fixed income	25%-45%
Equities	55%-75%
Alternative investments	0%-5%
Total	100%

Approximately 14.9% of the investments held in trust for pension and OPEB benefits are invested in debt securities of the U.S. government. The System has no investments in any one organization, other than those issued by the U.S. government and its instrumentalities, that represent 5% or more of the System's net position restricted for pensions and OPEB and SBF.

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# Financial Section

## Notes to Financial Statements

June 30, 2024

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**(e) Capital Assets**

The System has two categories of capital assets which are tangible capital assets and intangible right-to-use subscription assets.

Tangible capital assets, including software development costs, are stated at cost less accumulated depreciation and reside in ERS. The capitalization thresholds are \$100,000 for buildings and building improvements and \$5,000 for equipment and vehicles. Depreciation on tangible capital assets is computed using the straight-line method over estimated useful lives of 3 to 40 years. Depreciation expense is included in administrative expenses. Maintenance and repairs are charged to administrative expenses when incurred. When tangible assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the *Combining Statement of Changes in Fiduciary Net Position* in the period of disposal.

The following table summarizes the estimated useful life by class:

Tangible Capital Asset Class	Estimated Useful Life
Buildings	40 years
Furniture and fixtures	5-7 years
Computer equipment	3-7 years
Computer software	3-10 years

Intangible right-to-use subscription assets are assets that convey control of the right to use another entity's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time, in an exchange or exchange-like transaction. For eligible contracts with a term greater than 12 months, the System records intangible right-to-use subscription assets and related subscription liabilities, if applicable, at the commencement date of the contract. The intangible right-to-use subscription asset is calculated from the initial measurement of the subscription liability, plus any payments made to the vendor at or before the commencement of the contract term, plus any applicable implementation costs. The System has adopted a capitalization threshold of \$100,000. These assets are included within Capital assets, net on the *Combining Statement of Fiduciary Net Position*. Subscription liabilities represent the System's obligation to make subscription payments and are measured at the present value of expected subscription payments over the contract term. These liabilities are included within Accounts payable and other on the *Combining Statement of Fiduciary Net Position*. When the interest rate is not provided in the contract, the System has elected to calculate the present value using the State's incremental borrowing rate. Amortization of intangible right-to-use subscription assets is computed using the straight-line method over the shorter of the term of the contract or the estimated remaining useful life of the underlying asset. Interest expense is recognized over the contract term. Amortization and interest expenses are included in the Administrative expenses or investment expense on the *Combining Statement of Changes in Fiduciary Net Position*.

For contracts that contain both a subscription component and a non-subscription component, the components are accounted for separately except when it is not practicable and the System accounts for both components as a single subscription based information technology arrangement. Contracts that are entered into at or near the same time with the vendor are considered part of the same contract when the contracts are negotiated as a package with a single objective.

# Financial Section

## Notes to Financial Statements

June 30, 2024

**(f) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net position and changes therein. Actual results could differ from those estimates.

**(g) New Accounting Pronouncements**

*Pronouncements effective for the 2024 financial statements:*

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. Some of the requirements of this Statement were effective upon issuance, while others were effective for fiscal years beginning after June 15, 2022 and June 15, 2023. The objective of this Statement is to improve the consistency of authoritative literature and enhance the comparability in accounting and financial reporting. The variety of topics to be implemented for fiscal years beginning after June 15, 2023 include financial guarantees and classification and reporting of derivative instruments. There are no applicable reporting requirements for the System related to this Statement.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections* — an amendment of GASB Statement No. 62, effective for fiscal years beginning after June 15, 2023. The objective of this Statement is to improve the clarity of the accounting and financial reporting for accounting changes and error corrections to have greater consistency in reporting. There are no applicable reporting requirements for the System related to this Statement this fiscal year; however, when an accounting change or error correction is required the System will apply these new requirements under Statement No. 100.

*Pronouncements issued, but not yet effective:*

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. The objective of this Statement is to eliminate potential comparability issues between governments that offer different leave types and enhance the relevance and reliability of the liability for compensated absences. The System is in the process of evaluating the impact of this pronouncement on its financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The System is in the process of assessing and determining whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The System is in the process of evaluating the impact of this pronouncement on its financial statements.

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# Financial Section

## Notes to Financial Statements

June 30, 2024

### (4) Investment Program

The System maintains sufficient cash to meet its immediate liquidity needs. Cash not immediately needed is invested as directed by the ERS Board. All investments are held by agent custodial banks in the name of the System. State statutes and the System's investment policy authorize the System to invest in a variety of short-term and long-term securities as follows:

#### (a) Cash and Cash Equivalents

Custodial credit risk is the risk that in the event a depository institution or counterparty fails, the System would not be able to recover the value of its deposits or investments. The System does not have a formal policy relating to custodial credit risk. The carrying amount of the System's deposits totaled \$621.9 million at June 30, 2024, with actual bank balances of \$658.3 million. The System's bank balances of \$596.6 million are fully insured through the Federal Deposit Insurance Corporation, an independent agency of the U.S. government. Deposit amounts not covered under FDIC in the amount of \$2.1 million are included in the State's Secure Deposit Program (SDP) and are fully insured. In 2018, the State of Georgia implemented the SDP, a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. For disclosure purposes, all deposits of participants in the SDP are considered to be fully insured. The remaining bank deposits of \$59.5 million are uninsured and uncollateralized. The System's noncash investments are held in the System's name and are not exposed to custodial credit risk.

The System engages in repurchase and reverse repurchase agreements as part of the securities lending program. The System and the broker exchange cash for direct obligations of the U.S. government or obligations unconditionally guaranteed by agencies of the U.S. government or U.S. corporations. The System or broker promises to repay the cash received plus interest at a specific date in the future in exchange for the same securities.

Short-term securities authorized but not currently used are:

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

Investments in commercial paper or master notes are limited to no more than \$500 million in any one name.

#### (b) Investments

Fixed income investments, managed by the Division of Investment Services (the Division), are authorized in the following instruments:

- U.S. and foreign government obligations. At June 30, 2024, the System held U.S. Treasury bonds of approximately \$3.5 billion.
- U.S. and foreign corporate obligations. At June 30, 2024, the System held U.S. corporate bonds of approximately \$1.3 billion and international corporate bonds of approximately \$93.1 million.

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# Financial Section

## Notes to Financial Statements

June 30, 2024

- Obligations unconditionally guaranteed by agencies of the U.S. government. At June 30, 2024, the System did not hold agency bonds.
- Private placements are authorized under the same general restrictions applicable to corporate bonds. At June 30, 2024, the System did not hold private placements.

Mortgage investments are authorized to the extent that they are secured by first mortgages on improved real property located in the State of Georgia.

Real estate is authorized by statute. The allocation shall not exceed 10% of the System's plan assets. At June 30, 2024, the System held real estate of approximately \$7.9 million.

Equity securities are also authorized by statute for investment as a complement to the System's fixed income portfolio and as a long-term inflation hedge. By statute, no more than 75% of the total invested assets on a historical cost basis may be placed in equities. Equity holdings in any one corporation may not exceed 5% of the outstanding equity of the issuing corporation. The equity portfolio is managed by the Division, in conjunction with independent advisers. Buy/sell decisions are based on securities meeting rating criteria established by the ERS Board, in-house research considering such matters as yield, growth, and sales statistics, and analysis of independent market research. Equity trades are approved and executed by the Division's staff. Common stocks eligible for investment are approved by the Investment Committee of the ERS Board before being placed on an approved list.

Equity investments are authorized in the following instruments:

- Domestic equities are those securities considered by O.C.G.A. to be domiciled in the United States. At June 30, 2024, the System held domestic equities of approximately \$11.4 billion, excluding the 401(k) and 457 plans.
- International equities, including American Depository Receipts (ADR), are not considered by the O.C.G.A. to be domiciled in the United States. At June 30, 2024, the System held international equities of approximately \$1.5 billion and ADRs of approximately \$1.8 billion, excluding the 401(k) and 457 plans.

Alternative investments are authorized by statute to provide portfolio diversification and to enhance the risk-adjusted rate of return for the retirement fund that benefits the members of the System. By statute, the allocation to alternative investments shall not, in the aggregate, exceed 5.0% of the System's plan assets at any time. Further, in any calendar year, new commitments to alternative investments shall not, in the aggregate, exceed 1.0% of the System's plan assets until the first occurrence that 4.5% of the assets have been invested, at which time there shall be no limit on the percentage of commitments that may be made in any calendar year, subject to compliance with other provisions of the statute. At June 30, 2024, the System held private equity investments of approximately \$727.8 million.

The Master Trust invests in various mutual funds, common collective trust funds, and separate accounts, as selected by participants. Each participant is allowed to select and invest contributions into investment options that own one or more commingled funds, as authorized by the ERS Board. Participants may also contribute to a self-directed brokerage account that offers investments in various mutual funds and equities. At June 30, 2024, the deferred compensation plans held commingled funds of approximately \$3.1 billion, mutual funds of approximately \$9.7 million, domestic equities of approximately \$38.7 million, and international equities of approximately \$1.9 million.

Substantially all of the investments of ERS, PSERS, LRS, GJRS, GMPF, SEAD-OPEB, SBF, and SEAD-Active are pooled into one common investment fund. Units in the pooled common investment fund are allocated to the respective plans based upon the cost of assets contributed, and additional units are allocated

*(continued)*

# Financial Section

## Notes to Financial Statements

June 30, 2024

to the participating plans based on the market value of the pooled common investment fund at the date of contribution. Net income of the pooled common investment fund is allocated monthly to the participating plans, based upon the number of units outstanding during the month.

The units and fair value of each plan's equity in the pooled common investment fund at June 30, 2024, were as follows (dollars in thousands):

	Fair value	Units
Employees' Retirement System	\$ 16,628,968	2,056,847
Public School Employees Retirement System	1,212,363	150,029
Legislative Retirement System	41,656	5,155
Georgia Judicial Retirement System	594,967	73,627
Georgia Military Pension Fund	46,310	5,731
State Employees' Assurance Department - OPEB	1,576,964	195,149
Survivors Benefit Fund	242,484	30,007
Total defined benefit plans	20,343,712	2,516,545
State Employees' Assurance Department - Active	445,270	55,102
Total in pooled investment funds	<u>\$ 20,788,982</u>	<u>2,571,647</u>

*Fair Value Measurements.* The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to unadjusted quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuations are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs.

The three levels of the fair value hierarchy are as follows:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that the System has the ability to access.

Level 2 – Valuations based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The System also has investments held through limited partnerships for which fair value is estimated using the NAV reported by the general partner as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy.

The System has real estate investments held at acquisition value. Such investments are not included in the fair value schedule.

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# Financial Section

## Notes to Financial Statements

June 30, 2024

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The System's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each investment. The following table shows the fair value leveling of the System's investments (in thousands):

Investments by fair value level	Fair value measures using			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Equities:				
Domestic	\$ 11,416,258	—	—	11,416,258
International	3,308,837	36,045	—	3,344,882
Obligations:				
Domestic:				
U.S. treasuries	3,498,328	—	—	3,498,328
Corporate bonds	—	1,272,780	—	1,272,780
International:				
Corporate bonds	—	93,128	—	93,128
Mutual funds	9,702	—	—	9,702
Commingled funds	104,740	2,942,720	—	3,047,460
Total investments by fair value level	<u>\$ 18,337,865</u>	<u>4,344,673</u>	<u>—</u>	<u>22,682,538</u>
<b>Investments measured at NAV*</b>				
Private equity funds				<u>727,835</u>
Total				<u>\$ 23,410,373</u>

\*Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the *Combining Statement of Fiduciary Net Position*.

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Equity securities in Level 2 are valued using prices quoted for similar instruments in active markets. Equity securities classified in Level 3, if any, are valued using third-party valuations not currently observable in the market.

Debt securities classified in Level 1 are valued using prices quoted in active markets. Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. These securities have nonproprietary information that is readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

Mutual funds and commingled funds classified in Level 1 are valued using prices quoted in active markets for those investment types. Commingled funds classified in Level 2 are valued using observable underlying inputs that are market corroborated.

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

Unfunded commitments, redemption frequency, and redemption notice period relative to the System's alternative investments for which the System utilized NAV or its equivalent relative to the determination of fair value at June 30, 2024, are noted in the following table (in thousands):

	Investments measured at NAV	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Private equity funds	\$ 727,835	352,669	not eligible	N/A

Investments in privately held limited partnerships are valued using the NAV provided by the general partner as of March 31 of each fiscal year, adjusted by the System for cash flows through June 30. The quarterly values of the partnership investments provided from the general partner are reviewed by the System to determine if any adjustments are necessary. The types of partnership strategies held include control distressed, oil and gas energy, growth equity, leveraged buyouts, co-investment, and mezzanine debt. Two of the 37 partnerships held are secondary investments and are in or nearing the wind up phase of the fund. The remaining investments typically have an approximate life of 10–12 years. These investments are considered illiquid since the nature of these private investments prohibits redemption with the fund; instead, distributions are received from the general partner through liquidation of the underlying assets of the fund. The System currently has no plans to sell any of the investments prior to their liquidation resulting in these assets being carried at the NAV estimated by the general partner and adjusted for second quarter cash flows by the System.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the System. O.C.G.A. 47-20-84 limits investments to investment-grade securities. It is the System's investment policy to require that the bond portfolio be of high quality and chosen with respect to maturity ranges, coupon levels, refunding characteristics, and marketability. The System's policy is to require that new purchases of bonds be restricted to high-grade bonds rated no lower than "A" by any nationally recognized statistical rating organization. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The quality ratings of investments in fixed income securities as described by Standard & Poor's and by Moody's Investors Service, which are nationally recognized statistical rating organizations, at June 30, 2024, are shown in the table on the following page (in thousands):

# Financial Section

## Notes to Financial Statements

June 30, 2024

Quality ratings of fixed income investments held at June 30, 2024		
Investment type	Standard and Poor's/ Moody's quality rating	June 30, 2024 fair value
Domestic obligations:		
U.S. treasuries		\$ 3,498,328
Corporates	AAA/Aaa	201,044
	AA/Aaa	170,716
	AA/Aa	286,275
	AA/A	182,173
	A/A	343,889
	BBB/Baa	88,683
Total domestic corporates		<u>1,272,780</u>
International obligations:		
Corporates	AA/Aa	<u>93,128</u>
Total international corporates		<u>93,128</u>
Total fixed income investments		<u>\$ 4,864,236</u>

Mutual funds, commingled funds, and various equities of the deferred compensation plans are not considered to have credit risk and do not require disclosure of credit risk rating.

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. At June 30, 2024, the System did not have debt or equity investments in any one organization, other than those issued or guaranteed by the U.S. government or its agencies, which represented greater than 5% of total investments.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While the System has no formal interest rate risk policy, active management of the bond portfolio incorporates interest rate risk to generate improved returns. This risk is managed within the portfolio using the effective duration method. This method is widely used in the management of fixed income portfolios and quantifies to a much greater degree the sensitivity to interest rate changes when analyzing a bond portfolio with call options, prepayment provisions, and any other cash flows. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows and is best utilized to gauge the effect of a change in interest rates on the fair value of a portfolio. It is believed that the reporting of effective duration found in the table on the following page quantifies to the fullest extent possible the interest rate risk of the System's fixed income assets (in thousands):

# Financial Section

## Notes to Financial Statements

June 30, 2024

Effective duration of fixed income assets			
Fixed income type	Fair value June 30, 2024	Percentage of all fixed income assets	Effective duration (years)
Domestic obligations:			
U.S. treasuries	\$ 3,498,328	71.9 %	5.1
Corporates	1,272,780	26.2	4.3
International obligations:			
Corporates	<u>93,128</u>	<u>1.9</u>	2.5
Total	<u>\$ 4,864,236</u>	<u>100.0 %</u>	4.8

*Foreign Currency Risk:* Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System's currency risk exposures, or exchange rate risks, primarily reside within the System's international equity investment holdings. The System's asset allocation and investment policies allow for active and passive investments in international securities. The System's Board-adopted foreign exchange risk management policy is to minimize risk and protect the investments from negative impact by hedging foreign currency exposures with foreign exchange instruments when market conditions and circumstances are deemed appropriate. Foreign exchange instruments are used to protect the value of noncash investments from currency movements. The System's foreign exchange risk management policy does not quantify limitations on foreign currency-denominated investments. As of June 30, 2024, the System's exposure to foreign currency risk in U.S. Dollars, excluding the 401(k) and 457 plans, is highlighted in the table on the following page (in thousands):

# Financial Section

## Notes to Financial Statements

June 30, 2024

International investment securities at fair value as of June 30, 2024				
Currency	Cash/cash equivalents	Equities	Fixed income	Total
Australian Dollar	\$ —	63,036	—	63,036
Brazilian Real	—	18,857	—	18,857
British Pound Sterling	—	136,548	—	136,548
Canadian Dollar	—	62,626	—	62,626
Chilean Peso	—	2,652	—	2,652
Colombian Peso	—	1,151	—	1,151
Czech Koruna	—	2,131	—	2,131
Danish Krone	—	95,130	—	95,130
Euro	—	466,905	—	466,905
Hungarian Forint	—	2,491	—	2,491
Indian Rupee	48	118,325	—	118,373
Indonesian Rupiah	—	6,405	—	6,405
Israeli Shekel	—	4,296	—	4,296
Japanese Yen	—	205,229	—	205,229
Malaysian Ringgit	—	9,203	—	9,203
Mexican Peso	—	7,181	—	7,181
New Zealand Dollar	—	1,750	—	1,750
Norwegian Krone	—	3,634	—	3,634
Philippine Peso	6	3,470	—	3,476
Polish Zloty	—	6,725	—	6,725
Qatari Riyal	—	3,747	—	3,747
Singapore Dollar	—	21,810	—	21,810
South African Rand	—	13,291	—	13,291
South Korean Won	—	105,720	—	105,720
Swedish Krona	—	60,849	—	60,849
Swiss Franc	—	44,853	—	44,853
Taiwan Dollar	—	58,289	—	58,289
Thai Baht	—	9,435	—	9,435
UAE Dirham	—	9,655	—	9,655
Total holdings subject to foreign currency risk	54	1,545,394	—	1,545,448
Investment securities payable in U.S. dollars	—	1,797,582	93,128	1,890,710
Total international investment securities - at fair value	\$ 54	3,342,976	93,128	3,436,158

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

### (5) Securities Lending Program

State statutes and ERS Board policies permit the System to lend its securities to broker/dealers with a simultaneous agreement to return the collateral for the same securities in the future. The System is presently involved in securities lending programs or repurchase and reverse repurchase agreements that act as securities lending programs with major brokerage firms. The System lends equity and fixed income securities for varying terms and receives a fee. The System reports the net loan fee income earned as investment income on the *Combining Statement of Changes in Fiduciary Net Position*. During a loan, the System continues to receive dividends and interest as the owner of the loaned securities. The brokerage firms pledge collateral securities consisting of U.S. government and agency securities, mortgage-backed securities issued by a U.S. government agency, corporate bonds, and equities. The collateral value must be equal to at least 102% to 109% of the loaned securities' value, depending on the type of collateral security.

Securities loaned totaled approximately \$1.7 billion at fair value at June 30, 2024. The collateral value was equal to 103.8% of the loaned securities' value at June 30, 2024. The System's lending collateral was held in the System's name by the triparty custodian.

Loaned securities are included in the accompanying *Combining Statement of Fiduciary Net Position* since the System maintains ownership. The related collateral securities are not recorded as assets on the System's *Combining Statement of Fiduciary Net Position*, and a corresponding liability is not recorded, since the System is deemed not to have the ability to pledge or trade the collateral securities. In accordance with the criteria set forth in GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, the System is deemed not to have the ability to pledge or sell the collateral securities, since the System's lending contracts do not address whether the lender can pledge or sell the collateral securities without a borrower default, the System has not previously demonstrated that ability, and there are no indications of the System's ability to pledge or sell the collateral securities.

### (6) Capital Assets

The following is a summary of capital assets and amortization/depreciation information as of and for the year ended June 30, 2024 (dollars in thousands):

	Balance at June 30, 2023	Additions	Disposals	Balance at June 30, 2024
Capital assets:				
Land	\$ 4,124	—	—	4,124
Building	2,800	—	—	2,800
Equipment	2,594	260	(671)	2,183
Computer software	14,345	—	—	14,345
Intangible right-to-use subscriptions	109	—	—	109
	<u>23,972</u>	<u>260</u>	<u>(671)</u>	<u>23,561</u>
Accumulated amortization/depreciation for:				
Building	(1,330)	(70)	—	(1,400)
Equipment	(2,051)	(224)	671	(1,604)
Computer software	(14,345)	—	—	(14,345)
Intangible right-to-use subscriptions	(9)	(36)	—	(45)
	<u>(17,735)</u>	<u>(330)</u>	<u>671</u>	<u>(17,394)</u>
Capital assets, net	<u>\$ 6,237</u>	<u>(70)</u>	<u>—</u>	<u>6,167</u>

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

### (7) Commitments

As of June 30, 2024, the System had committed to fund certain private equity partnerships for a total capital commitment of approximately \$1.0 billion. Of this amount, approximately \$352.7 million remained unfunded and is not recorded on the System's *Combining Statement of Fiduciary Net Position*.

### (8) Net Pension Liability (Asset) of Employers and Nonemployer - ERS, PSERS, LRS, GJRS, GMPF

The components of the net pension liability (asset) of the participating employers and nonemployer at June 30, 2024 were as follows (dollars in thousands):

	ERS	PSERS	LRS	GJRS	GMPF
Total pension liability	\$21,183,792	\$1,346,366	\$31,081	\$550,807	\$61,840
Plan fiduciary net position	16,681,931	1,211,999	41,602	595,187	46,305
Employers' and nonemployer net pension liability (asset)	<u>\$4,501,861</u>	<u>\$134,367</u>	<u>\$(10,521)</u>	<u>\$(44,380)</u>	<u>\$15,535</u>
Plan fiduciary net position as a percentage of the total pension liability	78.75 %	90.02 %	133.85 %	108.06 %	74.88 %

*Actuarial assumptions:* The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

	ERS	PSERS	LRS	GJRS	GMPF
Inflation	2.5%	2.5%	2.5%	2.5%	2.5%
Salary increases	3.00 - 6.75%, including inflation	n/a	n/a	3.75%, including inflation	n/a
Investment rate of return	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation
Cost-of-living adjustment	1.05% annually	1.5% semi-annually	1.5% semi-annually	N/A	N/A

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 projection scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 projection scale and with further adjustments are used for post-retirement mortality assumptions as on the following tables:

ERS, LRS, GJRS, & GMPF\*:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General contingent survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

\*Only Service Retiree participant type applies to GMPF

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## Notes to Financial Statements

June 30, 2024

PSERS:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy below-median annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General below-median contingent survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return of 7.00% and the assumed annual rate of inflation of 2.50% were recommended by the actuary and adopted by the Board.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %
Domestic large equities	46.40	9.10
Domestic small equities	1.10	13.00
International developed market equities	13.60	9.10
International emerging market equities	3.90	11.10
Alternatives	5.00	10.60
Total	<u>100.00 %</u>	

\* Rates shown are net of inflation

**Discount rate:** The discount rate used to measure the total pension liability was 7.00% for all defined benefit pension plans. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer and nonemployer contributions will be made equal to the actuarially determined employer and nonemployer contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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## Notes to Financial Statements

June 30, 2024

*Sensitivity of the net pension liability (asset) to changes in the discount rate:* The following presents the net pension liability (asset), calculated using the discount rate of 7.00%, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (dollars in thousands):

Employers' and nonemployer net pension liability (asset)	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employees' Retirement System	\$ 6,782,597	4,501,861	2,583,767
Public School Employment Retirement System	287,236	134,367	6,532
Legislative Retirement System	(7,385)	(10,521)	(13,143)
Georgia Judicial Retirement System	8,540	(44,380)	(90,031)
Georgia Military Pension Fund	24,197	15,535	8,557

*Actuarial valuation date:* June 30, 2023 is the actuarial valuation date upon which the total pension liability is based. An expected total pension liability is determined as of June 30, 2024 using standard roll-forward techniques. The roll-forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year.

### (9) Net OPEB Asset of Employers - SEAD-OPEB

The components of the net OPEB asset of the participating employers at June 30, 2024 were as follows (dollars in thousands):

Total OPEB liability	\$ 1,017,833
Plan fiduciary net position	1,579,095
Employers' net OPEB asset	<u>\$ (561,262)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	155.14 %

*Actuarial assumptions:* The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases:	
ERS	3.00% - 6.75%, including inflation
GJRS	3.75%, including inflation
LRS	n/a
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	n/a

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 projection scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 projection scale and with further adjustments are used for post-retirement mortality assumptions as noted on the following page:

# Financial Section

## Notes to Financial Statements

June 30, 2024

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General contingent survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return of 7.00% and the assumed annual rate of inflation of 2.50% were recommended by the actuary and adopted by the Board.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %
Domestic large equities	46.40	9.10
Domestic small equities	1.10	13.00
International developed market equities	13.60	9.10
International emerging market equities	3.90	11.10
Alternatives	5.00	10.60
Total	<u>100.00 %</u>	

\* Rates shown are net of inflation.

**Discount rate:** The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer and nonemployer contributions will be made at the actuarially determined contribution rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the net OPEB asset to changes in the discount rate:** The table on the following page presents the net OPEB asset, calculated using the discount rate of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (dollars in thousands):

# Financial Section

## Notes to Financial Statements

June 30, 2024

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employers' net OPEB asset	\$(429,845)	(561,262)	(669,239)

*Actuarial valuation date:* June 30, 2023 is the actuarial valuation date upon which the total OPEB liability is based. An expected total OPEB liability is determined as of June 30, 2024 using standard roll-forward techniques for the actual total OPEB liability. The roll-forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year.

### (10) System Employees' Other Postemployment Benefits (OPEB)

Certain of the System's employees are members of the SEAD-OPEB and the Georgia State Employees Postretirement Benefit Fund. The notes to the financial statements that follow and required supplementary information on pages 78 and 79 are presented from the perspective of the System as an employer.

#### General Information about SEAD-OPEB

*Plan description:* SEAD-OPEB was created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of ERS, LRS, and GJRS. The plan is a cost-sharing multiple-employer defined benefit other postemployment benefit plan as defined in GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement plans, including interest earned on deposits and investments of such payments.

*Benefits provided:* The amount of insurance for a retiree with creditable service prior to April 1, 1964 is the full amount of insurance in effect on the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964 is 70% of the amount of insurance in effect at age 60 or at termination, if earlier. Life insurance proceeds are paid in a lump sum to the beneficiary upon death of the retiree.

*Contributions:* Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2024.

#### OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows off Resources Related to OPEB SEAD-OPEB

At June 30, 2024, the System reported an asset of \$1.18 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2023. At June 30, 2023, the employer's proportionate share was 0.266970%, which was an increase of 0.012425% from its proportionate share measured as of June 30, 2022. For the year ended June 30, 2024, the System recognized a reduction of OPEB expense of \$140.5 thousand.

*Actuarial assumptions:* The total SEAD-OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 using the actuarial assumptions on the following page, applied to all periods included in the measurement:

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## Notes to Financial Statements

June 30, 2024

Inflation	2.5%
Salary increase	3.00 - 6.75%, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	n/a

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General contingent survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on SEAD-OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.90 %
Domestic large equities	46.30	9.40
Domestic small equities	1.20	13.40
International developed market equities	12.30	9.40
International emerging market equities	5.20	11.40
Alternatives	5.00	10.50
Total	<u>100.00 %</u>	

\* Rates shown are net of inflation.

**Discount rate:** The discount rate used to measure the total SEAD-OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the SEAD-OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of

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# Financial Section

## Notes to Financial Statements

June 30, 2024

current plan members. Therefore, the long-term expected rate of return on SEAD-OPEB plan investments was applied to all periods of projected benefit payments to determine the total SEAD-OPEB liability.

*Sensitivity of the System's proportionate share of the net SEAD-OPEB asset to changes in the discount rate:* The following presents the System's proportionate share of the net SEAD-OPEB asset calculated using the discount rate of 7.00%, as well as what the System's proportionate share of the net SEAD-OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (dollars in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net OPEB asset	\$(830)	(1,177)	(1,462)

*SEAD-OPEB plan fiduciary net position:* Detailed information about the SEAD-OPEB plan's fiduciary net position is available in the Annual Comprehensive Financial Report which is publicly available at <https://www.ers.ga.gov/post/annual-financial-reports>.

### General Information about the Georgia State Employees Postemployment Benefit Fund (State OPEB Fund)

*Plan description:* Employees of State of Georgia (State) organizations as defined in §45-18-25 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the State OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 45 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

*Benefits provided:* The State OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with the Department of Community Health (DCH) for inclusion in the plan. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from ERS, LRS, GJRS, Teachers Retirement System (TRS) or PSERS. If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare-eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The State OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

*Contributions:* As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis: that is, the annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were \$972.6 thousand for the year ended June 30, 2024. Active employees are not required to contribute to the State OPEB Fund.

### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to State OPEB Fund

At June 30, 2024, the System reported a liability of approximately \$598.5 thousand for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

ended June 30, 2023. At June 30, 2023, the System's proportionate share was 0.211143%, which was an increase of 0.009400% from its proportionate share measured as of June 30, 2022. For the year ended June 30, 2024, the System recognized a reduction in OPEB expense of \$258.9 thousand.

*Actuarial assumptions:* The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023:

Inflation	2.5%
Salary increase	3.00 - 6.75%, including inflation
Investment rate of return	7.00%, compounded annually, net of OPEB plan investment expense, including inflation
Healthcare trend rate	7.00%
Ultimate trend rate	4.00%
Year of Ultimate trend rate	2032

Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 105% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the most recent actuarial experience studies for the pension systems, which covered the five-year period ending June 30, 2019, and was adopted by the ERS Board on December 17, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table on the following page:

(continued)

# Financial Section

## Notes to Financial Statements

June 30, 2024

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.50 %
Equities	70.00	9.40
Total	100.00 %	

\* Rates shown are net of inflation.

*Discount rate:* The discount rate used to measure the total State OPEB liability was 7.00%, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2122.

*Sensitivity of the System's proportionate share of the net State OPEB liability to changes in the discount rate:* The following presents the System's proportionate share of the net OPEB liability calculated using the discount rate of 7.00%, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate (dollars in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net OPEB liability	\$1,073	598	190

*Sensitivity of the System's proportionate share of the net State OPEB liability to changes in the healthcare cost trend rates:* The following presents the System's proportionate share of the net OPEB liability, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (dollars in thousands):

	1% Decrease	Current healthcare cost trend rate	1% Increase
System's proportionate share of the net OPEB liability	\$125	598	1,154

*State OPEB plan fiduciary net position:* Detailed information about the State OPEB Benefit plan's fiduciary net position is available in the Annual Comprehensive Financial Report, which is publicly available at <https://sao.georgia.gov/swar/acfr>.

# Financial Section

## Notes to Financial Statements

June 30, 2024

### Deferred Outflows of Resources and Deferred Inflows of Resources for SEAD-OPEB and State OPEB Fund

At June 30, 2024, the System reported deferred outflows of resources and deferred inflows of resources related to SEAD-OPEB and the State OPEB Fund from the following sources (dollars in thousands):

	SEAD-OPEB plan	State OPEB fund	Total
Deferred outflows of resources:			
Difference between expected and actual experience	\$7	21	28
Change of assumptions	—	294	294
Net difference between projected and actual earnings on plan investments	63	43	106
Change in proportion and differences between the System's contributions and proportionate share of contributions	—	126	126
System's contributions subsequent to the measurement date	—	973	973
Total deferred outflows of resources	<u>\$70</u>	<u>1,457</u>	<u>1,527</u>

	SEAD-OPEB plan	State OPEB fund	Total
Deferred inflows of resources:			
Difference between expected and actual experience	\$ —	622	622
Change of assumptions	—	3	3
Change in proportion and differences between the System's contributions and proportionate share of contributions	22	—	22
Total deferred inflows of resources	<u>\$ 22</u>	<u>625</u>	<u>647</u>

SEAD-OPEB amounts reported as deferred outflows of resources and deferred inflows of resources related to SEAD-OPEB will be recognized in OPEB expense as noted as follows (dollars in thousands):

Year ended June 30:	
2025	(\$24)
2026	(22)
2027	124
2028	(30)
Total	<u>48</u>

# Financial Section

## Notes to Financial Statements

June 30, 2024

State OPEB Fund employer contributions subsequent to the measurement date of \$972.6 thousand are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to State OPEB Fund will be recognized in OPEB expense as follows (dollars in thousands):

<b>Year ended June 30:</b>	
2025	(\$208)
2026	(12)
2027	123
2028	(44)
<b>Total</b>	<b>(141)</b>

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2024

(In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
<b>Employees' Retirement System</b>	6/30/2015	\$ 517,220	518,163	(943)	2,353,225	22.0 %
	6/30/2016	595,124	595,566	(442)	2,390,457	24.9
	6/30/2017	624,623	625,281	(658)	2,565,918	24.4
	6/30/2018	650,073	652,167	(2,094)	2,635,896	24.7
	6/30/2019	649,209	649,209	—	2,615,491	24.8
	6/30/2020	643,857	643,857	—	2,614,856	24.6
	6/30/2021	615,967	615,967	—	2,480,422	24.8
	6/30/2022	619,723	619,723	—	2,577,449	24.0
	6/30/2023	878,158	878,158	—	2,914,453	30.1
	6/30/2024	889,582	1,389,582	(500,000)	3,169,172	43.9
<b>Public School Employees Retirement System<sup>1</sup></b>	6/30/2015	28,461	28,461	—	n/a	n/a
	6/30/2016	28,580	28,580	—	n/a	n/a
	6/30/2017	26,277	26,277	—	n/a	n/a
	6/30/2018	29,276	29,276	—	n/a	n/a
	6/30/2019	30,263	30,263	—	n/a	n/a
	6/30/2020	32,496	32,496	—	n/a	n/a
	6/30/2021	30,264	30,264	—	n/a	n/a
	6/30/2022	32,491	32,491	—	n/a	n/a
	6/30/2023	35,182	35,182	—	n/a	n/a
	6/30/2024	32,357	32,357	—	n/a	n/a
<b>Legislative Retirement System</b>	6/30/2015	—	—	—	3,764	n/a
	6/30/2016	—	—	—	3,875	n/a
	6/30/2017	—	—	—	3,830	n/a
	6/30/2018	—	—	—	3,844	n/a
	6/30/2019	—	—	—	3,833	n/a
	6/30/2020	—	—	—	3,798	n/a
	6/30/2021	—	—	—	3,371	n/a
	6/30/2022	—	—	—	4,024	n/a
	6/30/2023	—	—	—	4,350	n/a
	6/30/2024	—	—	—	5,350	n/a

(continued)

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2024

(In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
Georgia Judicial Retirement System	6/30/2015	\$ 4,261	4,261	—	54,272	7.9 %
	6/30/2016	7,623	7,623	—	57,401	13.3
	6/30/2017	6,684	6,684	—	59,695	11.2
	6/30/2018	6,566	6,566	—	60,572	10.8
	6/30/2019	5,254	5,254	—	60,532	8.7
	6/30/2020	6,464	6,464	—	63,835	10.1
	6/30/2021	6,070	6,070	—	63,421	9.6
	6/30/2022	9,962	9,962	—	62,426	16.0
	6/30/2023	5,299	5,299	—	65,990	8.0
6/30/2024	5,758	5,758	—	68,930	8.4	
Georgia Military Pension Fund <sup>2</sup>	6/30/2015	1,893	1,893	—	n/a	n/a
	6/30/2016	1,990	1,990	—	n/a	n/a
	6/30/2017	2,018	2,018	—	n/a	n/a
	6/30/2018	2,377	2,377	—	n/a	n/a
	6/30/2019	2,537	2,537	—	n/a	n/a
	6/30/2020	2,611	2,611	—	n/a	n/a
	6/30/2021	2,684	2,684	—	n/a	n/a
	6/30/2022	2,697	2,697	—	n/a	n/a
	6/30/2023	2,841	2,841	—	n/a	n/a
6/30/2024	2,793	2,793	—	n/a	n/a	
State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund	6/30/2015	—	—	—	n/a	n/a
	6/30/2016	—	—	—	n/a	n/a
	6/30/2017	—	—	—	n/a	n/a
	6/30/2018	—	—	—	n/a	n/a
	6/30/2019	—	—	—	n/a	n/a
	6/30/2020	—	—	—	n/a	n/a
	6/30/2021	—	—	—	n/a	n/a
	6/30/2022	—	—	—	n/a	n/a
	6/30/2023	—	—	—	n/a	n/a
6/30/2024	—	—	—	n/a	n/a	

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

<sup>1</sup>No statistics regarding covered payroll are available. Contributions are not based upon members' salaries but are simply \$4.00 per member, per month, for nine months, each fiscal year if hired prior to July 1, 2012 and \$10 per month, per member, for nine months, if hired after July 1, 2012.

<sup>2</sup>No statistics regarding covered payroll are available. Active and inactive plan member information is maintained by the Georgia Department of Defense. See accompanying notes to required supplementary schedules and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Employees' Retirement System:</b>										
Total pension liability	\$21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987	17,019,362
Plan fiduciary net position	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567	12,967,964
Employers' and nonemployer net pension liability	<u>\$ 4,501,861</u>	<u>5,965,590</u>	<u>6,678,465</u>	<u>2,338,904</u>	<u>4,214,957</u>	<u>4,126,531</u>	<u>4,111,033</u>	<u>4,061,335</u>	<u>4,730,420</u>	<u>4,051,398</u>
Plan fiduciary net position as a percentage of the total pension liability	78.75 %	71.20 %	67.44 %	87.62 %	76.21 %	76.74 %	76.68 %	76.33 %	72.34 %	76.20 %
Covered payroll	\$ 3,169,172	2,914,453	2,577,449	2,480,422	2,614,856	2,615,491	2,635,896	2,565,918	2,390,457	2,353,225
Employers' and nonemployer net pension liability as a percentage of covered payroll	142.05 %	204.69 %	259.11 %	94.29 %	161.19 %	157.77 %	155.96 %	158.28 %	197.89 %	172.16 %
<b>Public School Employees Retirement System:</b>										
Total pension liability	\$ 1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292	946,200
Plan fiduciary net position	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775	823,150
Employers' and nonemployer net pension liability	<u>\$ 134,367</u>	<u>184,630</u>	<u>237,394</u>	<u>24,446</u>	<u>176,476</u>	<u>165,908</u>	<u>158,027</u>	<u>145,029</u>	<u>188,517</u>	<u>123,050</u>
Plan fiduciary net position as a percentage of the total pension liability	90.02 %	85.67 %	81.21 %	98.00 %	84.45 %	85.02 %	85.26 %	85.69 %	81.00 %	87.00 %
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employers' and nonemployer net pension liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Legislative Retirement System:</b>										
Total pension liability	\$ 31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142	25,271
Plan fiduciary net position	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975	32,359
Employer's net pension asset	<u>\$ (10,521)</u>	<u>(8,446)</u>	<u>(9,334)</u>	<u>(16,018)</u>	<u>(8,487)</u>	<u>(8,374)</u>	<u>(7,885)</u>	<u>(7,083)</u>	<u>(4,833)</u>	<u>(7,088)</u>
Plan fiduciary net position as a percentage of the total pension liability	133.85 %	128.30 %	134.96 %	160.00 %	132.54 %	132.00 %	129.98 %	127.35 %	118.49 %	128.05 %
Covered payroll	\$ 5,350	4,350	4,024	3,371	3,798	3,833	3,844	3,830	3,875	3,764
Employer's net pension asset as a percentage of covered payroll	(196.65)%	(194.16)%	(231.96)%	(475.17)%	(223.46)%	(218.47)%	(205.12)%	(184.93)%	(124.72)%	(188.31)%
<b>Georgia Judicial Retirement System:</b>										
Total pension liability	\$ 550,807	\$ 527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669	357,081
Plan fiduciary net position	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011	404,852
Employers' and nonemployer net pension asset	<u>\$ (44,380)</u>	<u>(20,109)</u>	<u>(11,646)</u>	<u>(120,039)</u>	<u>(30,274)</u>	<u>(39,331)</u>	<u>(38,033)</u>	<u>(46,446)</u>	<u>(34,342)</u>	<u>(47,771)</u>
Plan fiduciary net position as a percentage of the total pension liability	108.06 %	103.81 %	102.31 %	124.73 %	106.64 %	108.94 %	108.87 %	111.77 %	109.32 %	113.38 %
Covered payroll	\$ 68,930	\$ 65,990	62,426	63,421	63,835	60,532	60,572	59,695	57,401	54,272
Employers' and nonemployer net pension asset as a percentage of covered payroll	(64.38)%	(30.47)%	(18.66)%	(189.27)%	(47.43)%	(64.98)%	(62.79)%	(77.81)%	(59.83)%	(88.02)%

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Georgia Military Pension Fund:</b>										
Total pension liability	\$ 61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950	33,343
Plan fiduciary net position	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717	16,712
Employers' net pension liability	<u>\$ 15,535</u>	<u>20,174</u>	<u>22,570</u>	<u>16,062</u>	<u>18,916</u>	<u>19,222</u>	<u>19,551</u>	<u>19,374</u>	<u>19,233</u>	<u>16,631</u>
Plan fiduciary net position as a percentage of the total pension liability	74.88 %	66.38 %	60.72 %	70.66 %	60.50 %	57.88 %	54.75 %	51.67 %	47.95 %	50.12 %
Covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employers' net pension liability as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>State Employees' Assurance Department - Retired and Vested Inactive Members Trust Fund:</b>										
Total OPEB liability	\$1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346	—	—
Plan fiduciary net position	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251	—	—
Employer's net OPEB asset	<u>\$(561,262)</u>	<u>(441,005)</u>	<u>(367,587)</u>	<u>(615,826)</u>	<u>(284,018)</u>	<u>(282,765)</u>	<u>(270,646)</u>	<u>(259,905)</u>	—	—
Plan fiduciary net position as a percentage of the total OPEB liability	155.14 %	144.49 %	138.03 %	164.76 %	129.20 %	129.73 %	129.46 %	130.17 %	— %	— %
Covered payroll	\$ 963,888	989,420	982,303	1,030,717	1,135,433	1,211,274	1,328,485	1,383,860	—	—
Employers' net OPEB asset as a percentage of covered payroll	(58.23)%	(44.57)%	(37.42)%	(59.75)%	(25.01)%	(23.34)%	(20.37)%	(19)%	— %	— %

SEAD Schedule above is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Employee's Retirement System:</b>										
Total pension liability:										
Service cost	\$ 164,143	151,351	142,949	129,500	132,004	135,679	129,294	125,910	143,043	145,045
Interest	1,397,294	1,383,312	1,269,224	1,240,748	1,240,887	1,233,882	1,233,689	1,230,175	1,225,650	1,227,846
Benefit changes	—	—	67,351	—	65,702	42,097	31,097	30,563	—	—
Differences between expected and actual experience	414,699	166,133	(107,167)	86,061	25,736	155,573	180,655	72,315	(238)	(53,950)
Changes of assumptions	—	—	1,759,895	1,154,636	—	—	314,733	—	70,890	—
Benefit payments	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)	(1,347,633)	(1,334,278)
Refunds of contributions	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)	(7,087)	(7,450)
Net change in total pension liability	468,764	206,053	1,622,166	1,169,566	(26,760)	115,784	468,585	55,647	84,625	(22,787)
Total pension liability-beginning	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987	17,019,362	17,042,149
Total pension liability-end (a)	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987	17,019,362
Plan fiduciary net position:										
Contributions-employer	1,380,275	867,659	611,410	606,919	634,108	638,989	639,302	613,201	583,082	505,668
Contributions-nonemployer	9,307	10,499	8,313	9,048	9,749	10,220	12,865	12,080	12,484	12,495
Contributions-member	44,116	41,577	36,130	35,027	35,837	36,252	37,130	35,863	31,961	33,713
Administrative expense allotment	10	10	10	10	10	10	10	10	10	10
Net investment income (loss)	2,016,727	1,503,315	(1,855,595)	3,843,581	703,840	873,404	1,166,013	1,475,626	141,292	474,147
Benefit payments	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)	(1,347,633)	(1,334,278)
Administrative expense	(10,570)	(9,389)	(7,577)	(7,587)	(7,641)	(7,142)	(8,056)	(8,732)	(8,506)	(7,872)
Refunds of contributions	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)	(7,087)	(7,450)
Other <sup>1</sup>	—	—	—	—	—	—	(7,494)	—	—	—
Net change in plan fiduciary net position	1,932,493	918,928	(2,717,395)	3,045,619	(115,186)	100,286	418,887	724,732	(594,397)	(323,567)
Plan fiduciary net position-beginning	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567	12,967,964	13,291,531
Plan fiduciary net position-end (b)	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567	12,967,964
Net pension liability-end (a)-(b)	\$ 4,501,861	5,965,590	6,678,465	2,338,904	4,214,957	4,126,531	4,111,033	4,061,335	4,730,420	4,051,398

<sup>1</sup> The System is a participating employer in the Georgia State Employees Postemployment Benefit Fund and the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund. Pursuant to the requirements of GASB Statement No. 75, the fiscal year 2018 beginning Fiduciary Net Position was restated by \$7,494,507. The restatement of net position was made for reporting purposes to reflect the impact of recording the initial deferred outflows of resources, net OPEB liability, and net OPEB asset. For actuarial purposes, this adjustment was recognized in fiscal year 2018 and beginning fiduciary net position was not restated.

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

(continued)

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Public School Employees Retirement System:</b>										
Total pension liability:										
Service cost	\$ 14,999	14,292	14,109	14,332	14,017	13,762	13,180	12,788	11,952	12,088
Interest	87,563	85,960	83,301	80,388	78,414	75,923	73,643	72,157	68,776	67,652
Benefit changes	34,188	16,566	16,044	—	13,680	18,050	17,289	—	—	—
Differences between expected and actual experience	(3,660)	(20,666)	(5,427)	(12,739)	(12,220)	(8,159)	(3,943)	(3,665)	(9,483)	(6,858)
Changes of assumptions	—	—	—	74,759	—	—	21,354	—	33,215	—
Benefit payments	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)	(57,903)	(56,972)
Refunds of contributions	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)	(465)	(455)
Net change in total pension liability	57,836	24,904	39,210	89,692	27,229	35,330	59,002	20,871	46,092	15,455
Total pension liability-beginning	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292	946,200	930,745
Total pension liability-end (a)	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292	946,200
Plan fiduciary net position:										
Contributions-nonemployer	32,357	35,182	32,491	30,264	32,496	30,263	29,276	26,277	28,580	28,461
Contributions-member	2,479	2,347	2,256	2,222	2,338	2,256	2,162	2,084	1,925	1,800
Net investment income (loss)	150,356	113,088	(138,145)	277,705	49,913	60,553	78,418	97,715	9,809	30,129
Benefit payments	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)	(57,903)	(56,972)
Administrative expense	(1,839)	(1,701)	(1,523)	(1,421)	(1,424)	(1,377)	(1,331)	(1,308)	(1,321)	(1,545)
Refunds of contributions	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)	(465)	(455)
Net change in plan fiduciary net position	108,099	77,668	(173,738)	241,722	16,661	27,449	46,004	64,359	(19,375)	1,417
Plan fiduciary net position-beginning	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775	823,150	821,733
Plan fiduciary net position-end (b)	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775	823,150
Net pension liability-end (a)-(b)	\$ 134,367	184,630	237,394	24,446	176,476	165,908	158,027	145,029	188,517	123,050

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Legislative Retirement System:</b>										
Total pension liability:										
Service cost	\$ 640	459	461	366	372	366	359	357	331	338
Interest	2,023	1,805	1,804	1,840	1,844	1,850	1,875	1,892	1,829	1,824
Benefit changes	—	3,147	—	—	—	—	—	—	—	—
Differences between expected and actual experience	468	(446)	(412)	(643)	(485)	(428)	(481)	(655)	(465)	(325)
Changes of assumptions	—	—	—	813	—	—	447	—	938	—
Benefit payments	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)	(1,724)	(1,756)
Refunds of contributions	—	—	(33)	(42)	(21)	(70)	(22)	(75)	(38)	(26)
Net change in total pension liability	1,237	3,147	2	614	(85)	(138)	406	(244)	871	55
Total pension liability-beginning	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142	25,271	25,216
Total pension liability-end (a)	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142	25,271
Plan fiduciary net position:										
Contributions-employer	—	—	—	—	—	—	—	—	—	—
Contributions-member	439	494	344	290	325	339	323	327	328	327
Net investment income (loss)	5,162	3,947	(4,848)	9,928	1,824	2,228	2,962	3,741	363	1,189
Benefit payments	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)	(1,724)	(1,756)
Administrative expense	(395)	(364)	(327)	(311)	(305)	(290)	(283)	(224)	(313)	(169)
Refunds of contributions	—	—	(33)	(42)	(21)	(70)	(22)	(75)	(38)	(26)
Net change in plan fiduciary net position	3,312	2,259	(6,682)	8,145	28	351	1,208	2,006	(1,384)	(435)
Plan fiduciary net position-beginning	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975	32,359	32,794
Plan fiduciary net position-end (b)	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975	32,359
Net pension asset-end (a)-(b)	\$ (10,521)	(8,446)	(9,334)	(16,018)	(8,487)	(8,374)	(7,885)	(7,083)	(4,833)	(7,088)

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Georgia Judicial Retirement System:</b>										
Total pension liability:										
Service cost	\$ 15,096	13,920	14,428	13,494	13,375	13,350	13,019	12,514	12,713	7,751
Interest	35,654	34,109	32,785	32,131	31,047	30,267	28,666	26,826	26,058	25,566
Benefit changes	6,278	4,650	760	—	693	1,065	3,442	3,419	—	—
Differences between expected and actual experience	2,857	5,445	5,621	(2,712)	(24)	(5,250)	6,379	5,258	(3,603)	(7,542)
Changes of assumptions	—	—	—	17,839	—	—	7,466	—	(4,308)	—
Benefit payments	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)	(19,011)	(18,365)
Refunds of contributions	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)	(261)	(772)
Net change in total pension liability	23,049	22,850	19,521	29,731	15,615	11,417	33,888	26,067	11,588	6,638
Total pension liability-beginning	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669	357,081	350,443
Total pension liability-end (a)	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669	357,081
Plan fiduciary net position:										
Contributions-employer	3,701	2,944	7,585	3,830	4,022	3,117	4,725	4,081	4,754	2,696
Contributions-nonemployer	2,057	2,355	2,377	2,240	2,442	2,137	1,841	2,603	2,869	1,564
Contributions-member	5,619	6,018	5,466	5,190	5,005	5,469	4,910	4,906	5,507	5,061
Net investment income (loss)	73,873	56,274	(69,334)	140,103	25,414	30,827	39,877	49,259	5,055	14,697
Benefit payments	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)	(19,011)	(18,365)
Administrative expense	(1,094)	(1,004)	(893)	(846)	(849)	(820)	(794)	(728)	(754)	(819)
Refunds of contributions	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)	(261)	(772)
Net change in plan fiduciary net position	47,320	31,313	(88,872)	119,496	6,558	12,715	25,475	38,171	(1,841)	4,062
Plan fiduciary net position-beginning	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011	404,852	400,790
Plan fiduciary net position-end (b)	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011	404,852
Net pension asset-end (a)-(b)	\$ (44,380)	(20,109)	(11,646)	(120,039)	(30,274)	(39,331)	(38,033)	(46,446)	(34,342)	(47,771)

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
<b>Georgia Military Pension Fund:</b>										
Total pension liability:										
Service cost	\$ 152	153	155	106	95	97	84	89	73	73
Interest	4,142	3,966	3,778	3,443	3,284	3,109	2,964	2,732	2,465	2,330
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	(785)	49	313	142	162	449	116	1,356	950	326
Changes of assumptions	—	—	—	4,593	—	—	1,093	—	1,082	—
Benefit payments	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)	(963)	(897)
Net change in total pension liability	1,830	2,552	2,719	6,856	2,244	2,435	3,119	3,135	3,607	1,832
Total pension liability-beginning	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950	33,343	31,511
Total pension liability-end (a)	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950	33,343
Plan fiduciary net position:										
Contributions-employer	2,793	2,841	2,697	2,684	2,611	2,537	2,377	2,018	1,990	1,893
Contributions-member	—	—	—	—	—	—	—	—	—	—
Net investment income (loss)	5,661	4,012	(4,693)	8,709	1,485	1,683	1,928	2,262	240	585
Benefit payments	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)	(963)	(896)
Administrative expense	(306)	(289)	(266)	(255)	(249)	(236)	(225)	(244)	(262)	(121)
Net change in plan fiduciary net position	6,469	4,948	(3,789)	9,710	2,550	2,764	2,942	2,994	1,005	1,461
Plan fiduciary net position-beginning	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717	16,712	15,251
Plan fiduciary net position-end (b)	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717	16,712
Net pension liability-end (a)-(b)	\$ 15,535	20,174	22,570	16,062	18,916	19,222	19,551	19,374	19,233	16,631

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Statement Employees' Assurance Department Retired and Vested Inactive Members Trust Fund:</b>								
Total OPEB Liability:								
Service cost	\$ 2,228	2,318	2,551	2,957	3,237	3,617	3,695	3,959
Interest	67,632	65,897	64,643	69,011	67,796	65,708	63,242	61,076
Benefit changes	—	—	—	—	—	—	—	—
Differences between expected and actual experience	6,764	6,841	3,562	(2,342)	(4,670)	366	4,697	—
Changes of assumptions	—	—	—	(36,651)	—	—	22,085	—
Death benefits	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,058)
Refunds of contributions	—	—	—	—	—	—	—	—
Net change in total OPEB liability	26,690	24,445	15,703	(21,705)	21,609	32,275	57,470	28,977
Total OPEB liability-beginning	991,143	966,698	950,995	972,700	951,091	918,816	861,346	832,369
Total OPEB liability-end	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346
Plan fiduciary net position:								
Contributions - employer	—	—	—	—	—	—	—	1
Insurance premiums - member	2,533	2,624	2,641	2,817	3,088	3,328	3,599	3,793
Net investment income (loss)	195,255	146,685	(179,369)	362,663	65,248	79,193	101,542	125,550
Death benefits	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,058)
Administrative expense	(907)	(835)	(755)	(697)	(720)	(716)	(681)	(576)
Other	—	—	—	—	—	5	—	—
Net change in plan fiduciary net position	146,947	97,863	(232,536)	310,103	22,862	44,394	68,211	92,710
Plan fiduciary net position-beginning	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251	1,028,541
Plan fiduciary net position-end (b)	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251
Net OPEB asset-end (a)-(b)	\$ (561,262)	(441,005)	(367,587)	(615,826)	(284,018)	(282,765)	(270,646)	(259,905)

SEAD schedule above is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedule of Investment Returns

Year ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Pooled Investment Fund:										
Annual money-weighted rate of return, net of investment expense	13.6%	4.7%	(18.7)%	19.4%	(3.6)%	(1.8)%	0.6%	2.9%	(7.2)%	(5.3)%

See accompanying notes to required supplementary schedule and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of the System's Proportionate Share of the Net OPEB Liability (Asset)

Year ended June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>SEAD-OPEB:</b>							
System's proportion of the net OPEB asset	0.266970 %	0.254545 %	0.231607 %	0.211823 %	0.201267 %	0.200064 %	0.192864 %
System's proportionate share of the net OPEB asset	\$ (1,177)	\$ (936)	\$ (1,426)	\$ (602)	\$ (569)	\$ (541)	\$ (501)
System's covered payroll	2,748	2,607	2,511	2,524	2,567	2,770	2,809
System's proportionate share of the net OPEB asset as a percentage of its covered payroll	(42.85) %	(35.89) %	(56.81) %	(23.84) %	(22.17) %	(19.55) %	(17.85) %
Plan fiduciary net position as a percentage of the total OPEB asset	144.49 %	138.03 %	164.76 %	129.2 %	129.73 %	129.46 %	130.17 %
<b>State OPEB Fund:</b>							
System's proportion of the net OPEB liability	0.211143 %	0.201743 %	0.198205 %	0.191555 %	0.189291 %	0.181584 %	0.185830 %
System's proportionate share of the net OPEB liability	\$ 598	\$ 906	\$ 545	\$ 2,156	\$ 2,350	\$ 4,749	\$ 7,571
System's covered payroll	6,888	5,929	5,713	5,700	5,578	5,415	5,265
System's proportionate share of the net OPEB liability as a percentage of its covered payroll	8.69 %	15.29 %	9.53 %	37.82 %	42.13 %	87.71 %	143.81 %
System's fiduciary net position as a percentage of the total OPEB liability	87.75 %	80.03 %	87.58 %	59.71 %	56.57 %	31.48 %	17.34 %

Schedules above are intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report.

# Financial Section

## Required Supplementary Information (UNAUDITED)

### Schedules of the System's Contributions to OPEB Plans

Year ended June 30, 2024

(In thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>SEAD-OPEB:</b>							
Contractually required contribution*	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contributions in relation to the contractually required contribution	—	—	—	—	—	—	—
Contribution deficiency (excess)	—	—	—	—	—	—	—
System's covered payroll	2,884	2,748	2,607	2,511	2,524	2,567	2,770
Contributions as a percentage of a covered payroll	— %	— %	— %	— %	— %	— %	— %
<b>State OPEB Fund:</b>							
Contractually required contribution	\$ 973	\$ 375	\$ 284	\$ 301	\$ 288	\$ 1,012	\$ 905
Contributions in relation to the contractually required contribution	973	375	284	301	288	1,012	905
Contribution deficiency (excess)	—	—	—	—	—	—	—
System's covered payroll	7,595	6,888	5,929	5,713	5,700	5,578	5,415
Contributions as a percentage of a covered payroll	12.81 %	5.45 %	4.78 %	5.26 %	5.05 %	18.15 %	16.71 %

\*Employer contributions are not currently required for the SEAD-OPEB plan.

Schedules above are intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying notes to required supplementary schedules and accompanying independent auditors' report.

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

### Required Supplementary Information Schedules for the System as the Plan:

#### (1) Schedule of Employers' and Nonemployer Contributions – Defined Benefit Plans

This schedule presents the required contributions and the percent of required contributions actually contributed. This trend information displays a 10-year presentation.

#### (2) Schedule of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios – Defined Benefit Plans

The components of the net pension/OPEB liability (asset) as of the fiscal year end and the fiduciary net position as a percentage of the total pension/OPEB liability (asset) as of that date are presented in this schedule. This trend information displays a 10-year presentation.

#### (3) Schedule of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans

Net pension/OPEB liability (asset), which is measured as total pension/OPEB liability less the amount of the fiduciary net position, is presented in this schedule. This trend information displays a 10-year presentation.

#### (4) Schedule of Investment Returns

This schedule presents historical trend information about the annual money-weighted rate of return on plan investments, net of plan investment expense. This trend information displays a 10-year presentation.

#### (5) Individual Plan Information

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of actuarially determined contributions.

##### (a) Employees' Retirement System

###### *Changes of benefit terms –*

- A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016.
- A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017.
- Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019.
- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.
- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2021 and January 2022.

*Changes of assumptions –* On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. Subsequent to the June 30, 2016 actuarial valuation, the ERS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the ERS Board's new funding policy, the assumed investment rate

(continued)

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 ERS Total Pension Liability.

On April 21, 2022, the Board adopted a new funding policy superseding and replacing the funding policy adopted March 15, 2018. This new funding policy, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable COLA for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021, which will be amortized over a closed 20-year period. Based on the funding policy, the assumed investment rate of return was reduced from 7.20% to 7.10% for the June 30, 2023 actuarial valuation.

### **(b) Public School Employees' Retirement System**

#### *Changes of benefit terms –*

- The monthly benefit accrual rate was increased from \$14.75 to \$15.00 per year of creditable service effective July 1, 2017.
- The monthly benefit accrual rate was increased from \$15.00 to \$15.25 per year of creditable service effective July 1, 2018.
- The monthly benefit accrual rate was increased from \$15.25 to \$15.50 per year of creditable service effective July 1, 2019.
- The monthly benefit accrual rate was increased from \$15.50 to \$15.75 per year of credible service effective July 1, 2021.
- The monthly benefit accrual rate was increased from \$15.75 to \$16.00 per year of credible service effective July 1, 2022.
- The monthly benefit accrual rate was increased from \$16.00 to \$16.50 per year of creditable service effective July 1, 2023 for members retiring on or after August 1, 2012.

*Changes of assumptions –* On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, and withdrawal. Subsequent to the June 30, 2016 actuarial valuation, the PSERS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the PSERS Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date, remain unchanged for the June 30, 2022 measurement date, and now reduced further from 7.20% to 7.10% as of the June 30, 2023 measurement date.

(continued)

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 PSERS Total Pension Liability.

### (c) Legislative Retirement System

*Changes of benefit terms –*

- House Bill 824 increased the monthly retirement benefit for active members on and after January 1, 2022, from \$36 to \$50 multiplied by the member's credited service, plus an additional \$200 multiplied by the member's creditable service as the presiding officer of the House of Representatives. In addition, the bill provided that on and after July 1, 2022, each member contributes \$165 per month, except that the member serving as the presiding officer of the House of Representatives contributes \$825 per month.

*Changes of assumptions –* On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, and withdrawal. Subsequent to the June 30, 2016 actuarial valuation, the LRS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the LRS Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date, remain unchanged for the June 30, 2022 measurement date, and now reduced further from 7.20% to 7.10% as of the June 30, 2023 measurement date.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 LRS Total Pension Liability.

### (d) Georgia Judicial Retirement System

*Changes of benefit terms –*

- A 2% cost-of-living adjustment was granted to certain retirees and beneficiaries effective July 1, 2016.
- A 2% cost-of-living adjustment was granted to certain retirees and beneficiaries effective July 1, 2017.
- Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019.
- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.

(continued)

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2021 and January 2022.
- One 1.5% COLA adjustment was granted to certain retirees and beneficiaries effective July 2022.
- One 2% COLA adjustment was granted to certain retirees and beneficiaries effective July 2023.

*Changes of assumptions* – On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. Subsequent to the June 30, 2016 actuarial valuation, the GJRS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the GJRS Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date, remain unchanged for the June 30, 2022 measurement date, and now reduced further from 7.20% to 7.10% as of the June 30, 2023 measurement date.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 GJRS Total Pension Liability.

### (e) Georgia Military Pension Fund

*Changes of benefit terms* – none

*Changes of assumptions* – On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Fund. Primary among the changes were the updates to rates of mortality, retirement, and withdrawal. Subsequent to the June 30, 2016 actuarial valuation, the GMPF Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the GMPF Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date, remain unchanged for the June 30, 2022 measurement date, and now reduced further from 7.20% to 7.10% as of the June 30, 2023 measurement date.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 GMPF Total Pension Liability.

(continued)

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

**(f) State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB) as a plan**

*Changes of benefit terms* – none

*Changes of assumptions* – Subsequent to the June 30, 2016 actuarial valuation, the SEAD Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the SEAD Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date, and remained unchanged for June 30, 2019 and June 30, 2020 measurement dates. The assumed investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date, remain unchanged for the June 30, 2022 measurement date, and now reduced further from 7.20% to 7.10% as of the June 30, 2023 measurement date.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 SEAD Total OPEB Liability.

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

The following actuarial methods and assumptions were used to determine the most recent contribution rates reported in the schedules of employer and nonemployer contributions calculated as of June 30, three years prior to the end of the first calendar year in which contributions are reported:

	ERS	PSERS	LRS
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, open
Remaining amortization period	20.0 years	17.5 years	Infinite
Asset valuation method	Five-year smoothed fair	Five-year smoothed fair	Five-year smoothed fair
Inflation	2.50%	2.50%	2.50%
Salary increases	3.00 - 6.75%	n/a	n/a
Investment rate of return	7.20% net of pension plan investment expense, including inflation	7.20% net of pension plan investment expense, including inflation	7.20% net of pension plan investment expense, including inflation
Cost of living adjustments	1.05% annually	1.50% Semi-annually	1.50% Semi-annually
	GJRS	GMPF	
Actuarial cost method	Entry age	Entry age	
Amortization method	Level percent of pay, closed	Level dollar, closed	
Remaining amortization period	13.7 years	13.0 years	
Asset valuation method	Five-year smoothed fair	Five-year smoothed fair	
Inflation	2.50%	2.50%	
Salary increases	3.75%	n/a	
Investment rate of return	7.20% net of pension plan investment expense, including inflation	7.20% net of pension plan investment expense, including inflation	
Cost of living adjustments	None	None	
	SEAD - OPEB		
Actuarial cost method	Entry age		
Amortization method	Level dollar, open		
Remaining amortization period	Infinite		
Asset valuation method	Fair Value of Assets		
Inflation	2.50%		
Salary increases			
ERS	3.00-6.75%		
JRS	3.75%		
LRS	n/a		
Investment rate of return	7.20% net of pension plan investment expense, including inflation		
Cost of living adjustments	None		

(continued)

# Financial Section

## Notes to Required Supplementary Information (UNAUDITED)

June 30, 2024

### Required Supplementary Information Schedules for the System as a participating employer:

#### (1) Schedules of the System's Proportionate Share of the Net OPEB Liability (Asset)

The information in this schedule presents historical information related to the net OPEB liability (asset) that is recognized by the System in the current period financial statements. This trend information will be accumulated to display a 10-year presentation.

#### (2) Schedules of the System's Contributions to OPEB Plans

This schedule presents the required contributions and the percent of required contributions actually contributed. This trend information will be accumulated to display a 10-year presentation.

#### (3) Individual Plan Information

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of actuarially determined contributions.

##### (a) SEAD-OPEB

*Changes of benefit terms* – none

*Changes of assumptions* – On December 17, 2015, the SEAD Board adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Systems based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. Therefore, a change in assumptions due to the reduction in the assumed investment rate of return from 7.30% to 7.00%, are reflected, along with the assumptions changes due to the experience study, in the calculation of the June 30, 2021 SEAD Total OPEB Liability.

##### (b) State OPEB Fund

*Changes of benefit terms* – none

*Changes of assumptions* – The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB fund based on their last employer payroll location: irrespective of retirement affiliation. In the June 30, 2019 valuation the inflation assumption was lowered from 2.75% to 2.50% in anticipation of the upcoming ERS Experience Study. Additionally, decremental assumptions were changed to reflect the Teachers Retirement Systems experience study. Approximately 6.0% of employees are members of the Teachers Retirement System. In the June 30, 2020 valuation decremental assumptions were changed to reflect the Employees Retirement Systems experience study. In the June 30, 2022 valuation the tobacco use assumption and aging factors were revised.

# ***Financial Section***

## **Notes to Required Supplementary Information (UNAUDITED)**

June 30, 2024

The discount rate was updated from 3.09% as of June 30, 2016, to 3.60% as of June 30, 2017, to 5.22% as of June 30, 2018, to 7.30% as of June 30, 2019, to 7.06% as of June 30, 2020, and to 7.00% as of June 30, 2021.

# Financial Section

## Additional Information

### Schedule of Administrative Expenses - Contributions and Expenses

Year ended June 30, 2024

(In thousands)

Contributions from fiduciary funds:	
Employees' Retirement System	\$ 10,570
Public School Employees Retirement System	1,839
Legislative Retirement System	395
Georgia Judicial Retirement System	1,094
Georgia Military Pension Fund	306
Superior Court Judges Retirement Fund	3
District Attorneys Retirement Fund	3
Georgia Defined Contribution Plan	1,213
401(k) Plan	4,011
457 Plan	384
State Employees' Assurance Department - OPEB	907
Total fiduciary funds	20,725
Contributions from proprietary fund:	
State Employees' Assurance Department Active Members Fund	101
Total contributions	20,826
Expenses:	
Personal services:	
Salaries and fringes	7,727
Retirement contributions	2,083
FICA	556
Health insurance	1,005
Miscellaneous	37
	11,408
Communications:	
Postage	270
Publications and printing	9
Telecommunications	124
Travel	16
	419
Professional services:	
Accounting services	957
Computer services	1,218
Contracts	3,764
Actuarial services	330
Medical services	58
Audit fees	353
Legal services	29
	6,709
Management fees:	
Building maintenance	635
Other services and charges:	
Temporary services	1,061
Supplies and materials	87
Repairs and maintenance	20
Courier services	5
Depreciation	330
Miscellaneous	149
Office equipment	3
	1,655
Total expenses	20,826
Net income	\$ —

See accompanying independent auditors' report.

# Financial Section

## Additional Information

### Schedule of Investment Expenses

Year ended June 30, 2024

(In thousands)

Investment advisory and custodial fees	\$	8,989
Miscellaneous		<u>15,487</u>
Total investment expenses*	\$	<u><u>24,476</u></u>

\* Total investment expenses are reported on the Combining Statement of Changes in Fiduciary Net Position and are included with the elements of "Investment income (loss)" on page 28 under the title "Less investment expenses" and the Statement of Revenues, Expenses, and Changes in Net Position - State Employees' Assurance Department Active Members Fund and are included with the elements of "Nonoperating revenues (expenses)" on page 31 under the title "Less investment expenses."

See accompanying independent auditors' report.

# Investment Section

## *Georgia Museums*



**Road to Tara Museum**



### **Road to Tara Museum (*Gone with the Wind*)**

The Road to Tara Museum displays artifacts from the well-known *Gone with the Wind* movie. The movie continues to draw interest from fans and film students alike.

Newer exhibits pay homage to professional and personal experiences of black actors Hattie McDaniel and Butterfly McQueen, honoring the contributions of these women to the entertainment industry from *Gone with the Wind* and beyond. Visitors can also see an exhibit highlighting Clayton county filming locations for popular movies and TV shows.

[seeclaytoncountyga.com/things-to-do/attraction/road-to-tara-museum](http://seeclaytoncountyga.com/things-to-do/attraction/road-to-tara-museum)

# Investment Section

## Investment Overview

U.S. Real GDP growth decelerated through the fiscal year but was overall positive at an annual growth rate of 2.9%. Inflation continued to ease through the year but remains stubbornly high at over 3%. The Federal Reserve is expected to cut rates later this calendar year, a significant change in its policy that has seen rate increases since March 2022. The U.S. jobs market has proven resilient, with the unemployment rate increasing, but at a still modest 4.1%. Against this backdrop, U.S. equities remained surprisingly strong with a 24% return while foreign equities saw a 12% return.

We continually emphasize that the pension plan has a long-term investment horizon and that short-term concerns should not drive investment decisions. The System invests primarily in a mix of liquid, high-quality bonds and stocks. In addition, the System continues to build its private markets program in a disciplined manner. These types of investments further diversify the portfolio and allow the System to participate in rising markets while moderating the risks on the downside. A high-quality balanced fund has proven to be a successful strategy in a variety of markets over long periods of time.

As in previous years, the bias to quality was a primary goal and was successfully met. “Conservation of Capital” and “Conservatism” remain the guiding principles for investment decisions. The Board of Trustees continues to use a diversified portfolio to accomplish these objectives.

Over the last year, real GDP has decelerated but remained positive while the risks of a recession remain top of mind. The upcoming presidential election highlights many policies likely to impact future returns, including ongoing operating deficits, expiration of tax cuts, a strong U.S. dollar policy, and tariffs. From an international standpoint, the Ukraine war continues, while persistent economic softness in China seems to have led to a pullback in consumer spending. Finally, Europe has experienced several surprising election results, reflecting the challenges it faces, including from an aging population and challenges with various immigration policies.

Studies undertaken to evaluate the investment returns of pension funds over very long-time horizons indicate that the asset allocation decision has the largest impact on the fund’s returns. Although the returns for the various asset categories vary from year to year, over the long term, equities typically outperform fixed income and cash by a very wide margin. For example, the ten-year returns for equities were 10.1%, while for bonds it was 1.5%. For that reason, the System has generally maintained significant equity exposure, with the remainder of the fund invested in fixed income securities designed to generate income and preserve capital.

Returns for one, three, five, ten, twenty, and thirty-year periods are presented in this section. Longer periods allow

for a more valid evaluation of returns, both in absolute terms and relative to an asset class index, by reducing emphasis on the short-term volatility of markets. The Daily Valuation Method, a time-weighted rate of return, was used to calculate returns in a manner consistent with the CFA Institute’s objectives as stated in its publication, “Global Investment Performance Standards Handbook,” third edition.

The S&P 500 had a return of 24.6%. The S&P MidCap 400 and the S&P SmallCap 500 indexes had returns of 13.6% and 8.7%, respectively. Periods of outperformance by large cap stocks are not unusual; however, the relative magnitude of the returns from the largest stocks in the S&P 500 has been unusual. Long-term returns for these indexes remain impressive, with the S&P 500 leading the pack with a ten-year annualized performance of almost 13%. The highest sector returns were from Communication Services and Information Technology.

Global markets outside of the U.S. had a solid year with a return of 11.6%. The MSCI EAFE Index had a return of 11.5% and the Emerging Markets Index had a return of 12.5%. Most countries had a positive return for the year. However, China was down again at (1.6%).

Longer-term fixed income yields generally moved higher last fiscal year. The U.S. yield curve generally saw higher yields and more narrow spreads. For example, the yield on the 2-year and 10-year bonds as of June 30, 2024, was 4.7% and 4.4%, respectively. This compares to 4.9% and 3.8% as of June 30, 2023. The 10-year Treasury had a return of (0.7%) for the year, while the 30-year Treasury had a return of (7.7%).

We look at two fixed-income indexes to measure the bond market’s performance. The Barclays Capital Government/Credit Index had a return of 2.7%. It is a broad index containing corporate and government-sponsored bonds as well as Treasuries. The FTSE Gov/Corp AAA/AA had a return of 1.7%. It is also a broad index containing higher-rated corporate bonds as well as Treasuries and Government securities.

In summary, due to the long-term investment focus, and despite remarkable market volatility and high inflation, the investment status of the System is excellent. The high quality of the System’s investments is in keeping with the continued policy of “Conservation of Capital” and “Conservatism.”

*Prepared by the Division of Investment Services*

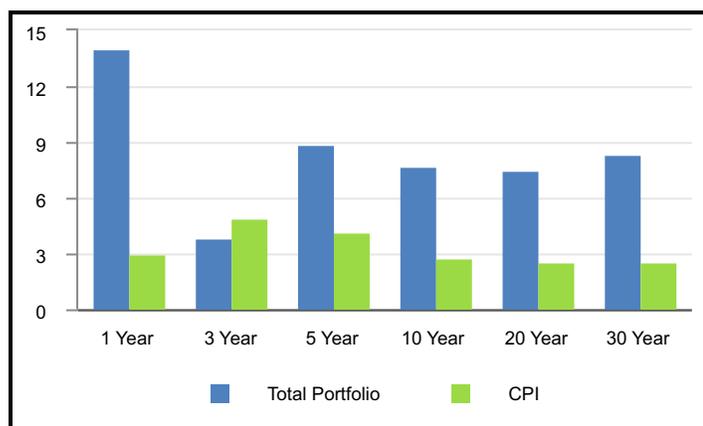
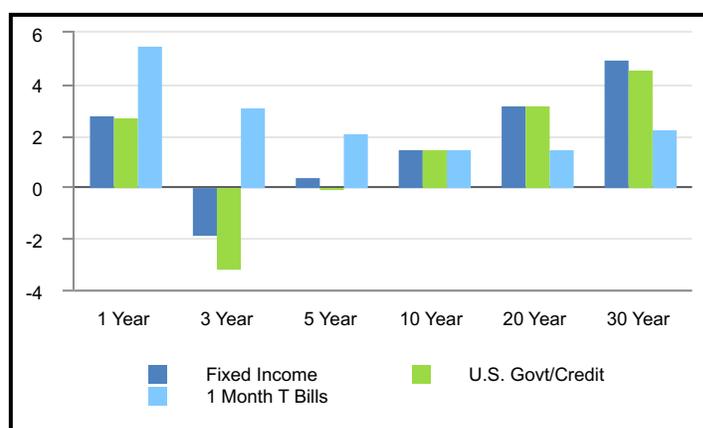
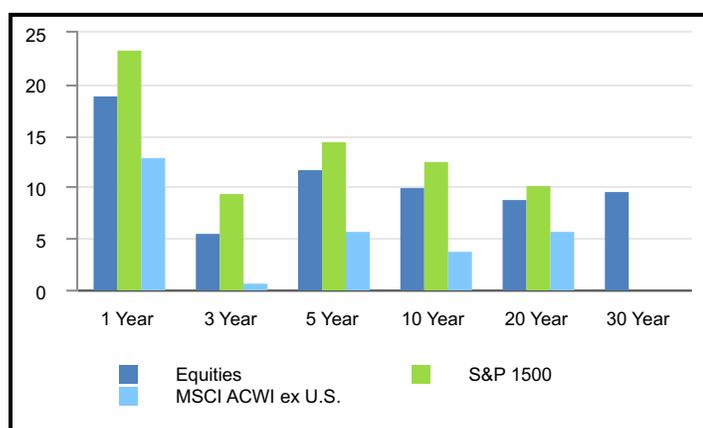
# Investment Section

## Pooled Investment Fund

As of June 30, 2024  
(in thousands)

Employees' Retirement System (ERS)	\$	16,628,968
Public School Employees Retirement System (PSERS)		1,212,363
Legislative Retirement System (LRS)		41,656
Georgia Judicial Retirement System (GJRS)		594,967
State Employees' Assurance Department (SEAD) - Active		445,270
State Employees' Assurance Department (SEAD) - OPEB		1,576,964
Survivors Benefit Fund (SBF)		242,484
Georgia Military Pension Fund (GMPF)		46,310
<b>Total</b>	<b>\$</b>	<b>20,788,982</b>

## Rates of Return

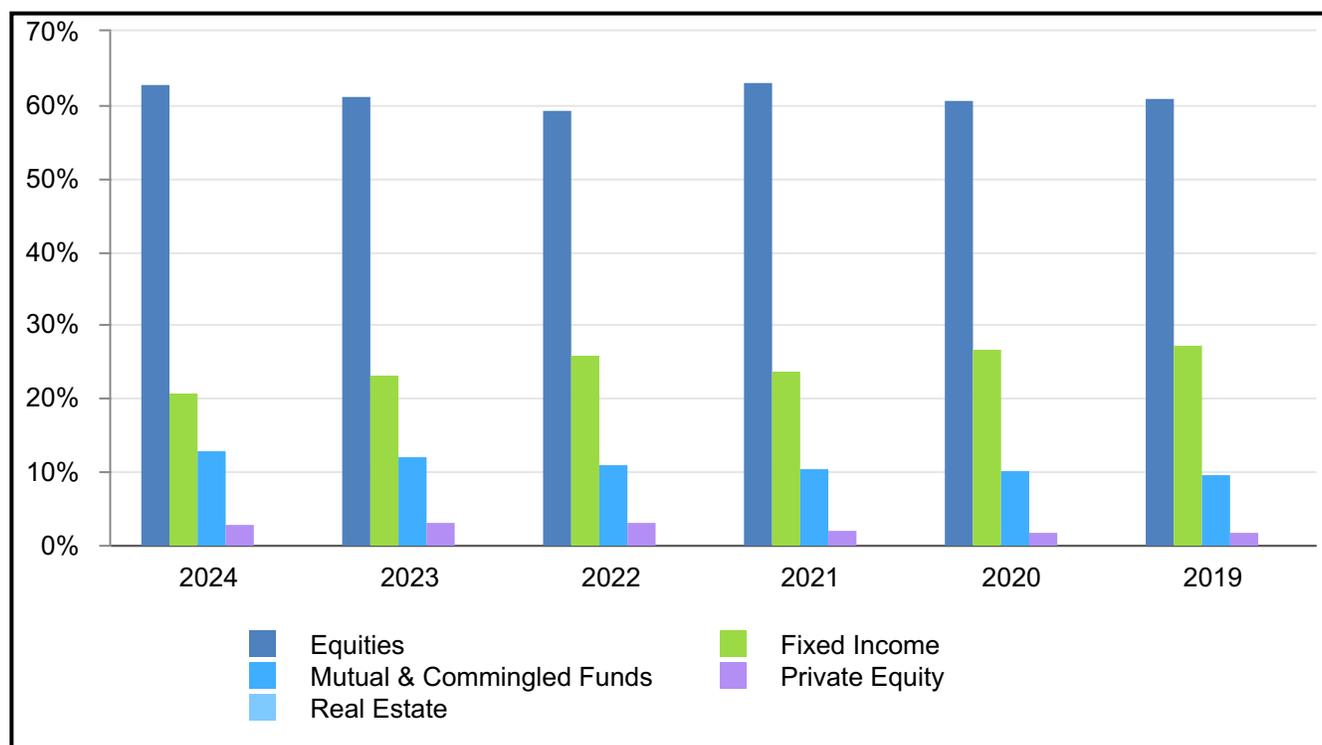


	Equities	S&P 1500	MSCI ACWI ex U.S.	Fixed Income	U.S. Govt/Credit	1 Month T Bills	Total Portfolio	CPI
1 year	18.93%	23.52%	12.97%	2.84%	2.74%	5.56%	14.07%	2.98%
3 year	5.65%	9.43%	0.86%	(1.83)%	(3.11)%	3.11%	3.87%	4.97%
5 year	11.84%	14.59%	5.80%	0.40%	(0.07)%	2.15%	8.87%	4.17%
10 year	10.11%	12.50%	3.97%	1.49%	1.51%	1.48%	7.76%	2.81%
20 year	8.85%	10.27%	5.84%	3.19%	3.21%	1.47%	7.51%	2.56%
30 year	9.65%	—%	—%	5.00%	4.60%	2.26%	8.39%	2.53%

Note: Time-weighted rates of return are calculated using the Daily Valuation Method based on market rates of return.

# Investment Section

## Asset Allocation at Fair Value



## Investment Summary

### Asset Allocation as of June 30 (in percentages)

	2024	2023	2022	2021	2020	2019
Equities	63.0 %	61.2	59.5	63.2	60.9	61.1
Fixed Income	20.8	23.4	26.0	23.8	26.9	27.4
Mutual and Commingled Funds	13.1	12.1	11.2	10.7	10.2	9.7
Private Equity	3.1	3.3	3.3	2.3	2.0	1.8
Real Estate	—	—	—	—	—	—
<b>Total</b>	<b>100.0 %</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Asset Allocation as of June 30 (in millions)

	2024	2023	2022	2021	2020	2019
Equities	\$ 14,761	12,849	11,569	14,412	11,279	11,138
Fixed Income	4,864	4,912	5,044	5,423	4,959	4,984
Mutual and Commingled Funds	3,057	2,548	2,168	2,430	1,893	1,769
Private Equity	728	690	632	526	365	335
Real Estate	8	—	—	—	—	—
<b>Total</b>	<b>\$ 23,418</b>	<b>20,999</b>	<b>19,413</b>	<b>22,791</b>	<b>18,496</b>	<b>18,226</b>

# Investment Section

## Schedule of Fees and Commissions

Year ended June 30, 2024

(In thousands)

<b>Investment Advisors' Fees:</b>	
U.S. Equity	\$ 3,562
International Equity	4,730
<b>Investment Commissions:</b>	
U.S. Equity	695
International Equity	2,584
<b>Transaction Fees:</b>	648
<b>Miscellaneous*:</b>	30,042
<b>Total Fees and Commissions</b>	<b>\$ 42,261</b>

\*Includes capitalized fees not included in total investment expenses shown on page 89.

# Investment Section

## Twenty Largest Equity Holdings<sup>†</sup>

As of June 30, 2024

(In thousands)

Shares	Company	Fair Value
1,271,564	Microsoft Corp.	\$ 568,326
4,276,590	Nvidia Corp.	528,330
2,292,656	Apple Inc.	482,879
1,848,880	Alphabet Inc.	337,750
1,674,410	Amazon.Com Inc.	323,580
393,097	Meta Platforms Inc.	198,207
696,804	Taiwan Semiconductor Manufacturing Company Ltd.	121,111
73,025	Broadcom Inc.	117,244
270,680	Berkshire Hathaway Inc.	110,113
119,165	Eli Lilly and Company	107,890
96,460	ASML Holding NV	98,653
186,719	UnitedHealth Group Inc.	95,089
469,438	JPMorgan Chase & Co.	94,949
797,811	Exxon Mobil Corporation	91,844
338,050	Visa Inc.	88,728
414,140	Tesla Inc.	81,950
234,279	The Home Depot Inc.	80,648
531,732	Novo Nordisk A/S	76,846
436,877	AbbVie Inc.	74,933
477,178	Chevron Corporation	74,640
	Top Twenty Equities	\$ 3,753,710
	Remaining Equities	11,007,430
	Total Equities	<u>\$ 14,761,140</u>

<sup>†</sup>A complete listing is available upon written request, subject to restrictions of O.C.G.A. Section 47-1-14.

# Investment Section

## Top 10 Fixed Income Holdings\*

As of June 30, 2024

Issuer	Year of Maturity	Interest Rate	Par Value (in thousands)	Fair Value (in thousands)
U.S. Treasury Note	2033	3.875 %	503,000	\$ 483,902
U.S. Treasury Note	2033	3.375	292,000	270,613
U.S. Treasury Note	2030	0.875	315,000	254,793
U.S. Treasury Note	2025	2.500	200,000	196,785
U.S. Treasury Note	2025	2.625	200,000	196,234
U.S. Treasury Note	2025	2.750	190,000	185,079
U.S. Treasury Note	2024	1.000	180,000	176,535
U.S. Treasury Note	2034	4.000	180,000	174,713
U.S. Treasury Note	2027	2.250	160,000	148,838
U.S. Treasury Note	2028	1.500	120,000	106,191
Total of 10 Largest Fixed Income Holdings				2,193,683
Remaining Fixed Income Holdings				<u>\$ 2,670,553</u>
Total ERS and Georgia Defined Contribution Plan Fixed Income Securities				<u><u>\$ 4,864,236</u></u>

\*A complete listing is available upon written request, subject to restrictions of O.C.G.A. Section 47-1-14.

# Actuarial Section

## *Georgia Museums*



**Southeastern Railway Museum**



### **Southeastern Railway Museum**

The Southeastern Railway Museum is Georgia's Official Transportation History Museum. Visitors will enjoy the largest collection of "rolling stock" in Georgia, including historically significant vehicles, and an enormous collection of railroad memorabilia.

The museum serves to educate about the cultural, technical, and historical importance of transportation in the region. It's also a popular destination for film and TV productions. Visitors can take train rides during their visit, and explore the exhibits featuring locomotives, cabooses, passenger cars, freight cars, and more.

[train-museum.org](http://train-museum.org)

# Actuarial Section

ERS



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
www.CavMacConsulting.com

April 18, 2024

Board of Trustees  
Employees' Retirement System of Georgia  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-2-26 of the law governing the operation of the Employees' Retirement System (ERS) of Georgia provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2023. The report indicates that annual employer contributions at the rate of 24.40% of compensation for Old Plan Members, 29.15% of compensation for New Plan Members, and 25.51% of compensation for GSEPS Members for the fiscal year ending June 30, 2026 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2023 session of the General Assembly.

In addition, the results of the valuation reflect an actual cost-of-living adjustment (COLA) of 0.50% for certain retirees and beneficiaries effective July 1, 2023, rather than the anticipated 1.05% COLA.

Effective with the June 30, 2022 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of

investment expenses. Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded accrued liability which is being amortized on a level dollar basis in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

(continued)

# Actuarial Section

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

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

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have

reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

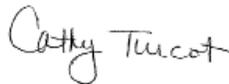
Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

PSERS



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
www.CavMacConsulting.com

April 18, 2024

Board of Trustees  
Georgia Public School Employees Retirement System  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2023. Based on a monthly benefit accrual rate of \$16.50, which became effective July 1, 2023, the valuation indicates that annual employer contributions of \$32,444,000 or \$997.99 per active member for the fiscal year ending June 30, 2026 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2023 session of the General Assembly.

Since the previous valuation, the monthly benefit accrual rate has been increased from \$16.00 to \$16.50 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2023.

The results of the valuation also reflect that the Board granted a 3.00% cost-of-living adjustment (COLA) on July 1, 2023 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2023 and January 1, 2024.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points)

from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress

(continued)

# Actuarial Section

- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

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

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

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure

liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

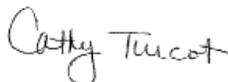
Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

GJRS



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
www.CavMacConsulting.com

April 18, 2024

Board of Trustees  
Georgia Judicial Retirement System  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-23-21 of the law governing the operation of the Georgia Judicial Retirement System (JRS) provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2023. The report indicates that annual employer contributions at the rate of 8.89% of compensation for the fiscal year ending June 30, 2026 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2023 session of the General Assembly.

In addition, the results of the valuation reflect a cost-of-living adjustment (COLA) of 2.0% for certain retirees and beneficiaries effective July 1, 2023.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%,

the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded accrued liability which is negative and being amortized as a level percent of payroll in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

(continued)

# Actuarial Section

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

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

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have

reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

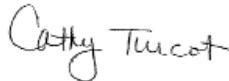
Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

LRS



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
www.CavMacConsulting.com

April 18, 2024

Board of Trustees  
Legislative Retirement System of Georgia  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-6-22 of the law governing the operation of the Georgia Legislative Retirement System provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2023. The report indicates that no annual employer contributions for the fiscal year ending June 30, 2026 are required to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2023 session of the General Assembly.

The results of the valuation also reflect that the Board granted a 2.00% cost-of-living adjustment (COLA) on July 1, 2023 to certain retired members and beneficiaries rather than the anticipated 1.50% COLA on July 1, 2023 and January 1, 2024.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for

the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level dollar amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is negative and being amortized as a level dollar amount per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

(continued)

# Actuarial Section

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

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

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have

reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

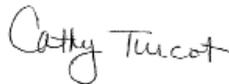
Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

GMPF



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
[www.CavMacConsulting.com](http://www.CavMacConsulting.com)

April 18, 2024

Board of Trustees  
Georgia Military Pension Fund  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Section 47-24-22 of the law governing the operation of the Georgia Military Pension Fund provides that the actuary shall make periodic valuations of the contingent assets and liabilities of the Pension Fund on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the Fund prepared as of June 30, 2023. The report indicates that annual employer contributions of \$2,780,754 or \$199.87 per active member for the fiscal year ending June 30, 2026 are sufficient to support the benefits of the Fund.

In preparing the valuation, the actuary relied on data provided by the Fund. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Fund enacted through the 2023 session of the General Assembly.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The Fund is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund. The assumptions and methods used for financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

(continued)

# Actuarial Section

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

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

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with

commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

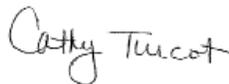
Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

SEAD Post-Retirement (SEAD-OPEB)



3550 Busbee Pkwy, Suite 250  
Kennesaw, GA 30144  
Phone (678) 388-1700 • Fax (678) 388-1730  
www.CavMacConsulting.com

April 18, 2024

Board of Trustees  
Employees' Retirement System of Georgia  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Attention: Mr. James Potvin, Executive Director

Members of the Board:

Chapters 47-2 and 47-19 of the Code of Georgia which govern the operation of the Georgia Employees' Group Term Life Insurance Plan provide that the actuary shall make periodic valuations of the contingent assets and liabilities of the Insurance Plan on the basis of regular interest and the tables last adopted by the Board of Trustees. In this report, we have determined liabilities for life insurance benefits payable upon death after retirement (Post-Retirement).

We have submitted the report giving the results of the valuation of the Plan prepared as of June 30, 2023. The report indicates that employee contributions at the rate of 0.45% of active payroll for Old Plan members of the Employees' Retirement System, and 0.23% of active payroll for New Plan members of the Employees' Retirement System, certain members of the Legislative Retirement System and certain members of the Judicial Retirement System are sufficient to support the post-retirement benefits of the Plan. No employer contribution is required for the fiscal year ending June 30, 2026 for pre-retirement benefits.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Plan enacted through the 2023 session of the General Assembly.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the

actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2023 was greater than 7.20%, the assumed rate of return used in the current valuation was decreased from 7.20% to 7.10%.

The Plan is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Plan and to reasonable expectations of anticipated experience under the Plan. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded accrued liability which is being amortized on a level dollar basis in accordance with the funding policy adopted by the Board. In our opinion, the Plan is operating on an actuarially sound basis and the sufficiency of the funds to provide the benefits called for by the Plan may be safely anticipated.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 74 and 75. The necessary disclosure information is provided in separate supplemental reports.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were

(continued)

# Actuarial Section

performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Plan.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that

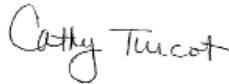
anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the Plan. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,



Edward J. Koebel, EA, FCA, MAAA  
Chief Executive Officer



Cathy Turcot  
Principal and Managing Director



Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

# Actuarial Section

## Summary of Plan Provisions

ERS – Please see Notes to Financial Statements, (2)(a), pages 33-34.

PSERS – Please see Notes to Financial Statements, (2)(b), page 34-35.

LRS – Please see Notes to Financial Statements, (2)(c), page 35-36.

GJRS – Please see Notes to Financial Statements, (2)(d), pages 36-37.

GMPF – Please see Notes to Financial Statements, (2)(e), pages 37-38.

SEAD-OPEB – Please see Notes to Financial Statements, (2)(h), pages 39-40.

The following Boards are responsible for establishing and maintaining the funding policies of the various defined benefit pension plans administered by the System:

- Board of Trustees of the Employees' Retirement System: ERS, LRS, and GMPF
- Board of Trustees of the Public School Employees Retirement System: PSERS
- Board of Trustees of the Georgia Judicial Retirement System: GJRS

The following Board is responsible for establishing and maintaining the funding policy of the defined benefit post-employment life insurance plan administered by the System:

- Board of Directors of the State Employees' Assurance Department: SEAD-OPEB

ERS, PSERS, LRS, GJRS, and GMPF are all subject to the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, an amendment of GASB Statement No. 25 (GASB 67). All of the plans covered under GASB 67 use the Entry Age Normal actuarial cost method for both funding and financial reporting purposes. This continues a long-standing practice for all of those plans and provides a point of consistency between the funding provisions and the GASB 67 requirements.

SEAD-OPEB is subject to the provisions of GASB 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. SEAD-OPEB uses the Entry Age Normal actuarial cost method for both funding and financial reporting purposes.

For all of the plans covered under GASB 67, the GASB 67 reports prepared as of June 30, 2024 were largely based on the data, assumptions, and results of the annual funding valuations as of June 30, 2023. The Total Pension Liability (TPL) for each plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2024 measurement date. The Net Pension Liability for each plan is equal to the rolled forward TPL less the plan's net position as of June 30, 2024.

For the plan covered under GASB 74, the GASB 74 report prepared as of June 30, 2024 was largely based on the data, assumptions, and results of the annual funding valuation as of June 30, 2023. The Total OPEB Liability (TOL) for the plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2024 measurement date. The Net OPEB Liability for the plan is equal to the rolled forward TOL less the plan's net position as of June 30, 2024.

For the pension plans' funding valuations as of June 30, 2023, the Actuarial Value of Assets is calculated using a five-year smoothing methodology, whereby excesses and shortfalls of actual investment income over or under the expected investment return will be recognized over the succeeding five-year periods.

For the life insurance plan's funding valuation as of June 30, 2023, the Actuarial Value of Assets is equal to the Fair Value of Assets as of June 30, 2023.

(continued)

# ***Actuarial Section***

## **Summary of Plan Provisions**

For the funding valuations, each plan covered under GASB 67 utilizes a 7.10% assumed rate of return and a 7.10% discount rate for the calculation of the respective plans' liabilities. The Single Equivalent Interest Rate required under GASB 67 has been determined to be 7.00% by the plans' actuaries.

The plan covered under GASB 74 utilizes a 7.10% assumed rate of return and a 7.10% discount rate for the calculation of the plan's liabilities. The Single Equivalent Interest Rate required under GASB 74 has been determined to be 7.00% by the plan's actuaries.

# Actuarial Section

## Summary of Actuarial Assumptions

The laws governing the Employees' Retirement System and the plans it administers require an actuary to perform an annual valuation of the soundness of the plans. In addition, the actuary must perform at least once every five years an actuarial investigation of the mortality, service, and compensation experience of the members and beneficiaries of the System. The latest valuations were performed as of June 30, 2023 based on actuarial assumptions approved by the ERS Board, PSERS Board, GJRS Board, and SEAD Board during the last experience study on December 17, 2020.

The more pertinent facts and significant assumptions underlying the computations included in the June 30, 2023 reports are as follows:

	ERS	PSERS	GJRS	LRS	GMPF
Valuation Date	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level dollar, closed	Level dollar, closed	Level percent of pay, closed	Level dollar, open	Level dollar, closed
Amortization Period	15.3 years	16.2 years	10.4 years	Infinite	11.0 years
Actuarial Asset Valuation Method	The actuarial value of assets was based on the total fair value income of investments, with the excess or shortfall of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years.				
Investment Rate of Return	7.10%	7.10%	7.10%	7.10%	7.10%
Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%
Projected Salary Increases	3.00 - 6.75%	n/a	3.75%	n/a	n/a
COLA	1.05% annually	1.50% Semi-annually	None	1.50% Semi-annually	None
	<b>SEAD-OPEB</b>				
Valuation Date	June 30, 2023				
Actuarial Cost Method	Entry age				
Amortization Method	Level dollar, open				
Amortization Period	Infinite				
Actuarial Asset Valuation Method	Fair Value of Assets				
Investment Rate of Return	7.10%				
Inflation Rate	2.50%				
Projected Salary Increases					
ERS	3.00-6.75%				
GJRS	3.75%				
LRS	n/a				
COLA	None				

(continued)

# Actuarial Section

## Summary of Actuarial Assumptions

### Rates of Withdrawal Prior to Retirement (Withdrawal, Death, Disability)

#### ERS

Representative values of the assumed annual rates of separation other than retirement for non-law enforcement officers are as follows. Special rates of separation apply to law enforcement officers.

Age	Annual Rates of Death <sup>1</sup>		Annual Rates of Disability	
	Men	Women	Men	Women
20	.0370 %	.0130 %	— %	— %
25	.0280	.0090	—	—
30	.0360	.0150	.010	.005
35	.0470	.0230	.040	.010
40	.0660	.0360	.200	.085
45	.0980	.0560	.375	.215
50	.1490	.0830	.625	.365
55	.2190	.1230	.875	.565
60	.3190	.1860	—	—
65	.4680	.2960	—	—

Age	Annual Rates of Withdrawal					
	Years of Service					
	0-4		5-9		10 & over	
	Men	Women	Men	Women	Men	Women
20	40.00 %	35.00 %	— %	— %	— %	— %
25	30.00	27.00	16.25	18.00	—	—
30	25.00	23.00	12.50	12.50	8.00	9.00
35	23.00	20.00	10.50	10.25	6.25	6.50
40	20.00	18.00	9.50	9.00	4.75	5.25
45	20.00	17.00	8.50	8.00	4.00	4.25
50	17.00	16.00	7.25	7.50	4.50	4.25
55	15.00	15.00	6.75	7.25	4.75	4.25
60	14.50	15.50	5.50	7.00	—	—
65	14.50	16.50	12.50	12.00	—	—

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Rates of Withdrawal Prior to Retirement (Withdrawal, Death, Disability)

#### PSERS

Age	Annual Rates of Death <sup>1</sup>		Annual Rates of Disability
	Men	Women	Both
20	.0410 %	.0130 %	— %
25	.0410	.0120	—
30	.0520	.0190	—
35	.0680	.0300	.0018
40	.0960	.0470	.0110
45	.1430	.0720	.0330
50	.2180	.1070	.0770
55	.3200	.1570	.2250
60	.4660	.2380	.2500
65	.6820	.3800	—

Age	Annual Rates of Withdrawal Years of Service					
	0-4		5-9		10 & over	
	Men	Women	Men	Women	Men	Women
20	34.00 %	35.00 %	— %	— %	— %	— %
25	31.00	31.00	19.00	20.00	—	—
30	27.50	25.00	17.00	16.50	12.50	10.00
35	24.50	22.00	15.50	15.00	9.00	10.00
40	22.00	20.00	13.50	14.00	8.25	9.00
45	21.00	18.00	12.50	12.00	7.00	8.00
50	18.50	16.25	11.00	10.00	7.00	7.00
55	15.25	13.50	9.00	9.00	6.00	6.00
60	13.50	13.00	9.00	9.00	—	—

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Rates of Withdrawal Prior to Retirement (Withdrawal, Death, Disability)

#### GJRS

Age	Annual Rates of			
	Withdrawal	Death <sup>1</sup>		Disability
	Both	Men	Women	Both
20	— %	.0370 %	.0130 %	— %
25	5.00	.0280	.0090	.0125
30	5.00	.0360	.0150	.0250
35	5.00	.0470	.0230	.0375
40	4.00	.0660	.0360	.0500
45	3.50	.0980	.0560	.0875
50	2.75	.1490	.0830	.1250
55	2.75	.2190	.1230	.2250
60	2.50	.3190	.1860	.3625
65	2.50	.4680	.2960	.5875

#### LRS

Age	Annual Rates of		
	Withdrawal	Death <sup>1</sup>	
	Both	Men	Women
20	— %	.0370 %	.0130 %
25	9.00	.0280	.0090
30	9.00	.0360	.0150
35	9.00	.0470	.0230
40	10.00	.0660	.0360
45	11.00	.0980	.0560
50	9.25	.1490	.0830
55	8.00	.2190	.1230
60	8.00	.3190	.1860
65	8.00	.4680	.2960

#### GMPPF

Rates of Withdrawal from Active Service	
Service	Rates
2 or Less	11.5 %
3-7	17.0
8-9	13.0
10-14	11.5
15-19	8.5
20 or more	15.5

Age	Rates of Death <sup>1</sup>	
	Men	Women
20	.0370 %	.0130 %
25	.0280	.0090
30	.0360	.0150
35	.0470	.0230
40	.0660	.0360
45	.0980	.0560
50	.1490	.0830
55	.2190	.1230
60	.3190	.1860
65	.4680	.2960

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Rates of Withdrawal Prior to Retirement (Withdrawal, Death, Disability)

#### SEAD-OPEB

Age	All Groups		ERS		GJRS
	Annual Rates of Death <sup>1</sup>		Annual Rates of Disability		Annual Rates of Disability
	Men	Women	Men	Women	Both
20	.0370 %	.0130 %	— %	— %	— %
25	.0280	.0090	—	—	.0125
30	.0360	.0150	.0100	.0050	.0250
35	.0470	.0230	.0400	.0100	.0375
40	.0660	.0360	.2000	.0850	.0500
45	.0980	.0560	.3750	.2150	.0875
50	.1490	.0830	.6250	.3650	.1250
55	.2190	.1230	.8750	.5650	.2250
60	.3190	.1860	—	—	.3625
65	.4680	.2960	—	—	.5875

Age	ERS						LRS	GJRS
	Annual Rates of Withdrawal Years of Service						Annual Rates of Withdrawal	Annual Rates of Withdrawal
	0-4		5-9		10 & over		Both	Both
	Men	Women	Men	Women	Men	Women		
20	40.00 %	35.00 %	— %	— %	— %	— %	9.00 %	5.00 %
25	30.00	27.00	16.25	18.00	—	—	9.00	5.00
30	25.00	23.00	12.50	12.50	8.00	9.00	9.00	5.00
35	23.00	20.00	10.50	10.25	6.25	6.50	9.00	5.00
40	20.00	18.00	9.50	9.00	4.75	5.25	10.00	4.00
45	20.00	17.00	8.50	8.00	4.00	4.25	11.00	3.50
50	17.00	16.00	7.25	7.50	4.50	4.25	9.25	2.75
55	15.00	15.00	6.75	7.25	4.75	4.25	8.00	2.75
60	14.50	15.50	5.50	7.00	—	—	8.00	2.50
65	14.50	16.50	12.50	12.00	—	—	8.00	2.50

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Retirement

#### ERS

Old Plan								
Age	Early Retirement		Age 60 or 30 years		34 years		More than 34 years	
	Men	Women	Men	Women	Men	Women	Men	Women
50	2.0 %	2.0 %	7.5 %	6.0 %	100.0 %	100.0 %	90.0 %	100.0 %
52	2.0	2.0	7.5	6.0	100.0	100.0	90.0	100.0
55	3.0	3.5	7.5	10.0	100.0	100.0	75.0	90.0
57	3.0	5.0	10.5	10.0	100.0	100.0	70.0	70.0
60	—	—	15.0	20.0	97.5	95.0	40.0	55.0
62	—	—	32.0	40.0	97.5	95.0	40.0	65.0
65	—	—	35.0	40.0	35.0	40.0	35.0	40.0
67	—	—	35.0	35.0	35.0	35.0	35.0	35.0
70	—	—	35.0	35.0	35.0	35.0	35.0	35.0
75	—	—	100.0	100.0	100.0	100.0	100.0	100.0

New Plan and GSEPS				
Age	Early Retirement		Normal Retirement	
	Men	Women	Men*	Women**
50	5.0 %	3.8 %	60.0 %	42.0 %
52	5.0	3.8	50.0	42.0
55	6.0	5.8	50.0	40.0
57	6.0	7.3	45.0	37.0
60	—	—	25.0	28.0
62	—	—	37.5	37.5
65	—	—	32.0	33.0
67	—	—	32.0	32.0
70	—	—	30.0	30.0
75	—	—	100.0	100.0

\*An additional 20% are assumed to retire in the first year eligible for unreduced retirement with 30 years of service before age 60.

\*\*An additional 25% for ages below 53 and 20% for ages 53 to 59 are assumed to retire in the first year eligible for unreduced retirement with 30 years of service before age 60.

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Retirement

#### PSERS

Age	Annual Rate of Retirement	Age	Annual Rate of Retirement
60	12.0 %	71	25.0 %
61	12.0	72	25.0
62	21.0	73	25.0
63	17.0	74	25.0
64	15.0	75	25.0
65	26.0	76	25.0
66	26.0	77	25.0
67	22.0	78	25.0
68	22.0	79	25.0
69	23.5	80 & over	100.0
70	25.0		

#### GJRS

Age	Annual Rate of Retirement
60	15.0 %
61-64	10.0
65	13.0
66-67	15.0
68-69	18.0
70-77	25.0
78	100.0

#### LRS

Age	Annual Rate of Retirement	Age	Annual Rate of Retirement
60	8.0 %	66	10.0 %
61	8.0	67	10.0
62	12.0	68	10.0
63	8.0	69	15.0
64	8.0	70-79	15.0
65	10.0	80	100.0

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Retirement

#### GMPF

Age	Annual Rate of Retirement
60	75.0 %
61	75.0
62	60.0
63	50.0
64	50.0
65 & over	100.0

#### SEAD-OPEB

#### ERS Members

Age	Old Plan							
	Early Retirement		Age 60 or 30 years		34 years		More than 34 years	
	Men	Women	Men	Women	Men	Women	Men	Women
50	2.0 %	2.0 %	7.5 %	6.0 %	100.0 %	100.0 %	90.0 %	100.0 %
52	2.0	2.0	7.5	6.0	100.0	100.0	90.0	100.0
55	3.0	3.5	7.5	10.0	100.0	100.0	75.0	90.0
57	3.5	5.0	10.5	10.0	100.0	100.0	70.0	70.0
60	—	—	15.0	20.0	97.5	95.0	40.0	55.0
62	—	—	32.0	40.0	97.5	95.0	40.0	65.0
65	—	—	35.0	40.0	35.0	40.0	35.0	40.0
67	—	—	35.0	35.0	35.0	35.0	35.0	35.0
70	—	—	35.0	35.0	35.0	35.0	35.0	35.0
75	—	—	100.0	100.0	100.0	100.0	100.0	100.0

Age	New Plan and GSEPS			
	Early Retirement		Normal Retirement	
	Men	Women	Men*	Women**
50	5.0 %	3.8 %	60.0 %	42.0 %
52	5.0	3.8	50.0	42.0
55	6.0	5.8	50.0	40.0
57	6.0	7.3	45.0	37.0
60	—	—	25.0	28.0
62	—	—	37.5	37.5
65	—	—	32.0	33.0
67	—	—	32.0	32.0
70	—	—	30.0	30.0
75	—	—	100.0	100.0

\*An additional 20% of active male New Plan and GSEPS members are expected to retire in the year in which they attain 30 years of service before age 60.

\*\*An additional 25% of active female New Plan and GSEPS members less than age 53 and 20% for ages 53 to 59 are expected to retire in the year in which they attain 30 years of service before age 60.

(continued)

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Retirement

#### LRS Members

Age	Annual Rate of Retirement	Age	Annual Rate of Retirement
60	8.0 %	66	10.0 %
61	8.0	67	10.0
62	12.0	68	10.0
63	8.0	69	15.0
64	8.0	70-79	15.0
65	10.0	80	100.0

#### GJRS Members

Age	Annual Rate of Retirement
60	15.0 %
61-64	10.0
65	13.0
66-67	15.0
68-69	18.0
70-77	25.0
78-80	100.0

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Death After Retirement<sup>1</sup>

For all plans except PSERS, the Pub-2010 Family of Tables projected generationally with MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General contingent survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

For PSERS, the Pub-2010 Family of Tables projected generationally with MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General healthy below-median annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability retirees	General disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General below-median contingent survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

## ERS

Age	Service Retirement		Disability Retirement		Beneficiaries	
	Men	Women	Men	Women	Men	Women
50	0.3371 %	0.2516 %	1.2576 %	1.5720 %	0.7918 %	0.3843 %
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Death After Retirement<sup>1</sup>

#### PSERS

Age	Service Retirement		Disability Retirement		Beneficiaries	
	Men	Women	Men	Women	Men	Women
50	0.7989 %	0.4532 %	1.2576 %	1.5720 %	0.9984 %	0.5930 %
55	0.9837	0.5037	1.8725	1.8465	1.1523	0.7742
60	1.1726	0.6015	2.3484	2.0734	1.4258	1.0237
65	1.5736	0.8827	2.7573	2.3914	1.9978	1.4147
70	2.5785	1.5296	3.4536	3.0337	3.0680	2.0731
75	4.3329	2.6770	4.4743	4.2432	4.7414	3.1878
80	7.4043	4.7679	6.0986	6.3674	7.3944	5.1450
85	12.4301	8.7849	8.8220	9.8909	11.8154	8.7684
90	19.3173	15.3594	12.9831	14.4849	19.0320	14.3778

#### GJRS

Age	Service Retirement		Disability Retirement		Beneficiaries	
	Men	Women	Men	Women	Men	Women
50	0.3371 %	0.2516 %	1.2576 %	1.5720 %	0.7918 %	0.3843 %
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

#### LRS

Age	Service Retirement		Disability Retirement		Beneficiaries	
	Men	Women	Men	Women	Men	Women
50	0.3371 %	0.2516 %	1.2576 %	1.5720 %	0.7918 %	0.3843 %
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Summary of Actuarial Assumptions

### Annual Rates of Death After Retirement<sup>1</sup>

#### GMPF

Age	Service Retirement	
	Men	Women
50	0.3371 %	0.2516 %
55	0.4861	0.3251
60	0.6941	0.4493
65	1.0532	0.7366
70	1.7882	1.2863
75	3.1448	2.2799
80	5.6427	4.0900
85	10.0958	7.6043
90	16.9785	13.8596

#### SEAD-OPEB

Age	Service Retirement		Disability Retirement		Beneficiaries	
	Men	Women	Men	Women	Men	Women
50	0.3371 %	0.2516 %	1.2576 %	1.5720 %	0.7918 %	0.3843 %
55	0.4861	0.3251	1.8725	1.8465	0.9402	0.5334
60	0.6941	0.4493	2.3484	2.0734	1.1978	0.7529
65	1.0532	0.7366	2.7573	2.3914	1.7257	1.1057
70	1.7882	1.2863	3.4536	3.0337	2.7157	1.7000
75	3.1448	2.2799	4.4743	4.2432	4.3036	2.7500
80	5.6427	4.0900	6.0986	6.3674	6.8879	4.6778
85	10.0958	7.6043	8.8220	9.8909	11.3049	8.4315
90	16.9785	13.8596	12.9831	14.4849	18.6083	14.6496

<sup>1</sup>Base mortality rates as of 2010 before application of the improvement scale

# Actuarial Section

## Active Members

### ERS

Year	Employers	Active Members	Annual Payroll (in thousands)	Average Pay	Change
2014	425	60,486	\$ 2,315,625	\$ 38,284	0.9 %
2015	423	60,416	2,352,920	38,945	1.7
2016	425	59,766	2,384,358	39,895	2.4
2017	427	60,906	2,546,492	41,810	4.8
2018	419	60,405	2,634,129	43,608	4.3
2019	420	59,207	2,611,965	44,116	1.2
2020	417	57,059	2,612,773	45,791	3.8
2021	406	53,330	2,477,691	46,460	1.5
2022	396	52,526	2,572,445	48,975	5.4
2023	377	54,781	2,913,330	53,181	8.6

### PSERS

PSERS is not a compensation based plan.

Year	Employers	Active Members
2014	184	36,096
2015	183	35,477
2016	182	34,866
2017	184	35,509
2018	184	34,953
2019	187	34,767
2020	186	34,736
2021	186	32,157
2022	188	31,831
2023	186	32,509

### GJRS

Year	Employers	Active Members	Annual Payroll (in thousands)	Average Pay	Change
2014	92	513	\$ 53,628	\$ 104,539	0.2 %
2015	91	516	54,272	105,178	0.6
2016	93	526	57,401	109,128	3.8
2017	94	527	59,695	113,273	3.8
2018	93	527	60,572	114,937	1.5
2019	93	521	60,532	116,184	1.1
2020	92	522	61,544	117,900	1.5
2021	91	538	63,421	117,883	0.0
2022	92	523	62,265	119,054	1.0
2023	90	546	67,225	123,123	3.4

(continued)

# Actuarial Section

## Active Members

### LRS

LRS is not a compensation based plan.

Year	Employers	Active Members
2014	1	222
2015	1	218
2016	1	224
2017	1	222
2018	1	222
2019	1	221
2020	1	219
2021	1	216
2022	1	217
2023	1	221

### GMPF

GMPF is not a compensation based plan.

Year	Employers	Active Members
2014	1	13,469
2015	1	13,754
2016	1	13,850
2017	1	13,037
2018	1	13,804
2019	1	13,711
2020	1	14,095
2021	1	14,383
2022	1	13,830
2023	1	13,913

### SEAD-OPEB

Year	Employers	Active Members
2014	482	39,101
2015	481	35,189
2016	477	32,076
2017	455	29,024
2018	459	26,224
2019	456	23,499
2020	444	21,144
2021	412	18,875
2022	389	17,030
2023	384	15,614

Note: Payroll data on page 126 for fiscal year 2023 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions on pages 67-68. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but does not include those who terminated during the year.

# Actuarial Section

## Member and Employer Contribution Rates

### ERS

Year	Member	Employer Rates		
		Old Plan*	New Plan	GSEPS
2015	1.25 %	21.96 %	21.96 %	18.87 %
2016	1.25	24.72	24.72	21.69
2017	1.25	24.69	24.69	21.69
2018	1.25	24.69	24.69	21.66
2019	1.25	24.66	24.66	21.66
2020	1.25	24.66	24.66	21.64
2021	1.25	24.66	24.66	21.57
2022	1.25	24.63	24.63	21.57
2023	1.25	24.67	24.67	21.59
2024	1.25	29.35	29.35	25.51

\* Old Plan rate includes an employer pick-up of employee contributions.

### PSERS

Year	Pre 7/1/12 Member	Post 7/1/12 Member	Employer
2015	\$ 36 per year	\$ 90 per year	\$ 28,461,000
2016	\$ 36 per year	\$ 90 per year	28,580,000
2017	\$ 36 per year	\$ 90 per year	26,277,000
2018	\$ 36 per year	\$ 90 per year	29,276,000
2019	\$ 36 per year	\$ 90 per year	30,263,000
2020	\$ 36 per year	\$ 90 per year	32,496,000
2021	\$ 36 per year	\$ 90 per year	30,264,000
2022	\$ 36 per year	\$ 90 per year	32,491,000
2023	\$ 36 per year	\$ 90 per year	35,182,000
2024	\$ 36 per year	\$ 90 per year	32,357,000

### GJRS

Year	Member	Employer
2015	7.50 %	6.98 %
2016	7.50	12.19
2017	7.50	10.48
2018	7.50	7.17
2019	7.50	7.83
2020	7.50	9.13
2021	7.50	8.38
2022	7.50	8.81
2023	7.50	8.03
2024	7.50	6.90

(continued)

# Actuarial Section

## Member and Employer Contribution Rates

### LRS

Year	Member*	Employer
2015	8.50 %	\$ —
2016	8.50	—
2017	8.50	—
2018	8.50	—
2019	8.50	—
2020	8.50	—
2021	8.50	—
2022	8.50	—
2023	\$165 per month**	—
2024	\$165 per month**	—

\* Members pay the member rate minus 4.75% less \$7 employer pick-up.

\*\* Effective July 1, 2022, the member rate for the presiding officer of the House of Representative rate is \$825 and \$165 a month for all other members.

### GMPF

Year	Member	Employer
2015	n/a	\$ 1,893,369
2016	n/a	1,989,530
2017	n/a	2,017,875
2018	n/a	2,377,312
2019	n/a	2,537,272
2020	n/a	2,611,590
2021	n/a	2,683,883
2022	n/a	2,697,265
2023	n/a	2,840,988
2024	n/a	2,793,161

### SEAD-OPEB

Year	Member - Old Plan	Member - New Plan, LRS, GJRS	Employer
2015	0.45 %	0.23 %	— %
2016	0.45	0.23	—
2017	0.45	0.23	—
2018	0.45	0.23	—
2019	0.45	0.23	—
2020	0.45	0.23	—
2021	0.45	0.23	—
2022	0.45	0.23	—
2023	0.45	0.23	—
2024	0.45	0.23	—

# Actuarial Section

## Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	Unfunded AAL/ (Funded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
<b>Employees' Retirement System</b>	6/30/2014	\$ 12,376,120	\$ 16,991,963	\$ 4,615,843	72.8 %	\$ 2,315,625	199.3 %
	6/30/2015	** 12,675,649	17,099,527	4,423,878	74.1	2,352,920	188.0
	6/30/2016	12,854,518	17,199,688	4,345,170	74.7	2,384,358	182.2
	6/30/2017	* 13,088,185	17,514,898	4,426,713	74.7	2,546,492	173.8
	6/30/2018	* 13,412,046	17,812,441	4,400,395	75.3	2,634,129	167.1
	6/30/2019	13,481,219	17,829,220	4,348,001	75.6	2,611,965	166.5
	6/30/2020	** 13,556,622	18,375,797	4,819,175	73.8	2,612,773	184.4
	6/30/2021	* 14,383,600	20,085,695	5,702,095	71.6	2,477,691	230.1
	6/30/2022	14,632,266	20,260,756	5,628,490	72.2	2,572,445	218.8
6/30/2023	* 15,033,459	20,893,936	5,860,477	72.0	2,913,330	201.2	
<b>Public School Employees Retirement System<sup>1</sup></b>	6/30/2014	765,450	924,365	158,915	82.8	n/a	n/a
	6/30/2015	** 805,277	967,409	162,132	83.2	n/a	n/a
	6/30/2016	834,554	988,883	154,329	84.4	n/a	n/a
	6/30/2017	* 865,786	1,035,935	170,149	83.6	n/a	n/a
	6/30/2018	* 905,046	1,081,184	176,138	83.7	n/a	n/a
	6/30/2019	931,032	1,108,658	177,626	84.0	n/a	n/a
	6/30/2020	** 961,431	1,156,997	195,566	83.1	n/a	n/a
	6/30/2021	* 1,042,196	1,207,955	165,759	86.3	n/a	n/a
	6/30/2022	1,087,439	1,233,101	145,662	88.2	n/a	n/a
6/30/2023	* 1,125,373	1,302,834	177,461	86.4	n/a	n/a	
<b>Legislative Retirement System</b>	6/30/2014	30,538	24,913	(5,624)	122.6	3,850	(146.1)
	6/30/2015	** 31,635	25,690	(5,945)	123.1	3,764	(157.9)
	6/30/2016	32,171	25,533	(6,638)	126.0	3,875	(171.3)
	6/30/2017	* 32,913	25,674	(7,239)	128.2	3,830	(189.0)
	6/30/2018	* 33,871	25,905	(7,966)	130.7	3,844	(207.2)
	6/30/2019	34,153	25,714	(8,439)	132.8	3,833	(220.2)
	6/30/2020	** 34,661	25,543	(9,118)	135.7	3,798	(240.1)
	6/30/2021	* 37,078	25,838	(11,240)	143.5	3,746	(300.1)
	6/30/2022	38,127	28,527	(9,600)	133.7	3,763	(255.1)
6/30/2023	* 39,012	29,999	(9,013)	130.0	3,833	(235.2)	
<b>Georgia Judicial Retirement System</b>	6/30/2014	373,560	343,428	(30,132)	108.8	53,628	(56.2)
	6/30/2015	** 396,399	350,298	(46,101)	113.2	54,272	(84.9)
	6/30/2016	418,412	376,740	(41,672)	111.1	57,401	(72.6)
	6/30/2017	* 439,828	407,607	(32,221)	107.9	59,695	(54.0)
	6/30/2018	* 461,787	424,724	(37,063)	108.7	60,572	(61.2)
	6/30/2019	474,003	440,664	(33,339)	107.6	60,532	(55.1)
	6/30/2020	** 487,591	458,188	(29,403)	106.4	61,544	(47.8)
	6/30/2021	* 525,929	482,619	(43,310)	109.0	63,421	(68.3)
	6/30/2022	547,168	505,260	(41,908)	108.3	62,265	(67.3)
6/30/2023	* 558,834	531,516	(27,318)	105.1	67,225	(40.6)	

(continued)

# Actuarial Section

## Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	Unfunded AAL/ (Funded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
<b>Georgia Military Pension Fund<sup>2</sup></b>	6/30/2014	\$ 14,264	\$ 31,815	\$ 17,551	44.8 %	n/a	n/a
	6/30/2015	** 16,446	35,213	18,767	46.7	n/a	n/a
	6/30/2016	18,414	38,211	19,797	48.2	n/a	n/a
	6/30/2017	* 20,604	40,731	20,127	50.6	n/a	n/a
	6/30/2018	* 23,362	43,622	20,260	53.6	n/a	n/a
	6/30/2019	26,119	45,790	19,671	57.0	n/a	n/a
	6/30/2020	** 29,083	50,329	21,246	57.8	n/a	n/a
	6/30/2021	* 33,687	53,591	19,904	62.9	n/a	n/a
	6/30/2022	37,177	56,017	18,840	66.4	n/a	n/a
	6/30/2023	* 40,649	58,512	17,863	69.5	n/a	n/a

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

<sup>1</sup> No statistics regarding covered payroll are available. Contributions are not based on members' salaries, but are simply \$4.00 per month, per member for nine months each fiscal year if hired prior to July 1, 2012 and \$10 per month, per member for nine months if hired after July 1, 2012.

<sup>2</sup> No statistics regarding covered payroll are available. Active and inactive plan member information is maintained by the Georgia Department of Defense.

Note: Payroll data on page 130 for fiscal year 2023 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions on pages 67-68. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but does not include those who terminated during the year.

\*Reflects change in assumed rate of return

\*\*Reflects changes in actuarial assumptions

# Actuarial Section

## Schedule of Retirees Added to and Removed from Rolls

### ERS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2014	2,440	\$ 51,178	1,059	\$ 22,997	45,729	\$ 1,288,882	2.2 %	\$ 28,185
2015	2,656	54,003	1,350	30,927	47,035	1,311,958	1.8	27,893
2016	2,572	51,031	1,342	30,724	48,265	1,332,265	1.5	27,603
2017	2,630	45,833	1,420	32,372	49,475	1,345,726	1.0	27,200
2018	2,612	50,005	1,422	33,530	50,665	1,362,201	1.2	26,886
2019	2,777	58,673	1,357	32,574	52,085	1,388,300	1.9	26,655
2020	2,553	53,509	1,606	38,185	53,032	1,403,624	1.1	26,467
2021	2,724	58,426	1,893	45,432	53,863	1,416,618	0.9	26,300
2022	2,331	48,423	1,816	43,382	54,378	1,421,659	0.4	26,144
2023	2,032	62,776	1,722	41,180	54,688	1,443,255	1.5	26,391

### PSERS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2014	1,345	\$ 3,749	647	\$ 2,604	16,395	\$ 56,327	2.1 %	\$ 3,436
2015	1,247	3,482	690	2,679	16,952	57,130	1.4	3,370
2016	1,363	3,927	763	2,890	17,552	58,167	1.8	3,314
2017	1,253	4,322	756	2,927	18,049	59,562	2.4	3,300
2018	1,258	5,436	885	3,354	18,422	61,644	3.5	3,346
2019	1,301	5,319	795	3,101	18,928	63,862	3.6	3,374
2020	1,165	5,679	932	3,484	19,161	66,057	3.4	3,447
2021	1,368	4,185	1,087	4,195	19,442	66,047	(0.0)	3,397
2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9	3,465
2023	1,287	5,610	997	3,758	20,089	70,460	2.7	3,507

### GJRS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2014	23	\$ 1,175	9	\$ 326	277	\$ 17,810	5.0 %	\$ 64,296
2015	21	1,416	11	561	287	18,665	4.8	65,035
2016	13	919	5	269	295	19,315	3.5	65,475
2017	62	5,304	10	771	347	23,848	23.5	68,726
2018	23	1,950	12	558	358	25,240	5.8	70,503
2019	52	3,435	12	562	398	28,113	11.4	70,636
2020	34	2,060	19	1,058	413	29,115	3.6	70,496
2021	43	3,669	9	402	447	32,382	11.2	72,443
2022	30	2,170	10	694	467	33,858	4.6	72,501
2023	31	3,060	22	1,539	476	35,379	4.5	74,326

(continued)

# Actuarial Section

## Schedule of Retirees Added to and Removed from Rolls

### LRS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2014	6	\$ 30	7	\$ 61	259	\$ 1,803	(1.7) %	\$ 6,961
2015	13	87	12	112	260	1,778	(1.4)	6,838
2016	9	58	13	111	256	1,725	(3.0)	6,738
2017	13	80	6	74	263	1,731	0.3	6,582
2018	11	57	7	56	267	1,732	0.4	6,489
2019	14	82	12	96	269	1,718	(0.8)	6,386
2020	14	95	14	123	269	1,690	(1.6)	6,283
2021	30	207	21	157	278	1,740	3.0	6,259
2022	15	100	12	90	281	1,750	0.6	6,228
2023	31	240	15	91	297	1,899	8.5	6,394

### GMPF

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2014	62	\$ 68	5	\$ 6	795	\$ 864	7.7 %	\$ 1,087
2015	54	55	6	5	843	914	5.8	1,084
2016	79	82	9	9	913	987	8.0	1,081
2017	83	90	11	11	985	1,066	8.0	1,082
2018	97	106	7	8	1,075	1,164	9.2	1,083
2019	91	94	18	20	1,148	1,238	6.4	1,078
2020	89	93	17	20	1,220	1,311	5.9	1,075
2021	147	152	9	9	1,358	1,454	10.9	1,071
2022	134	127	22	24	1,470	1,557	7.1	1,059
2023	108	109	27	29	1,551	1,637	5.1	1,056

SEAD-OPEB is a post-employment life insurance plan which does not have annuity payments.

# Actuarial Section

## Analysis of Change in Unfunded Accrued Liability (UAL)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Amount of Increase (Decrease) (in millions)</b>										
<b>ERS</b>										
Interest added to previous UAL	\$ 405.3	\$ 410.6	\$ 351.8	\$ 317.4	\$ 321.2	\$ 327.6	\$ 325.9	\$ 331.8	\$ 346.2	\$ 363.9
Accrued liability contribution	(798.4)	(527.7)	(524.9)	(564.6)	(567.4)	(574.4)	(551.0)	(514.7)	(419.4)	(321.7)
Experience:										
Valuation asset growth	46.9	(105.9)	(664.4)	59.8	108.6	(130.4)	(48.6)	8.5	(198.9)	(228.9)
Pensioners' mortality	(6.3)	(31.9)	(37.9)	13.3	(1.2)	2.6	9.0	12.8	13.9	60.4
Turnover and retirements	59.6	(0.7)	31.4	41.6	40.7	58.7	39.9	43.6	50.8	45.5
New entrants	15.4	12.5	7.7	9.3	9.6	12.4	7.8	7.8	10.3	9.3
Salary increases	342.1	103.8	(104.9)	9.5	(43.5)	53.5	127.5	(0.6)	(89.6)	(159.4)
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments (COLAs)	(74.3)	60.0	62.9	—	61.2	39.2	28.9	28.4	—	—
Assumption changes	205.1	—	1,756.2	578.3	—	161.1	158.3	—	80.4	—
Data changes	36.6	5.7	5.0	6.5	18.4	15.3	(16.2)	3.6	14.4	(6.0)
Misc. changes	—	—	—	0.1	—	8.1	—	0.1	(0.1)	0.1
<b>Total</b>	<b>\$ 232.0</b>	<b>\$ (73.6)</b>	<b>\$ 882.9</b>	<b>\$ 471.2</b>	<b>\$ (52.4)</b>	<b>\$ (26.3)</b>	<b>\$ 81.5</b>	<b>\$ (78.7)</b>	<b>\$ (192.0)</b>	<b>\$ (236.8)</b>

	<b>Amount of Increase (Decrease) (in thousands)</b>									
<b>PSERS</b>										
Interest added to previous UAL	\$ 10,487.7	\$ 11,934.6	\$ 14,276.3	\$ 12,966.7	\$ 12,858.1	\$ 12,591.0	\$ 11,574.7	\$ 12,159.9	\$ 11,918.7	\$ 13,724.1
Accrued liability contribution	(23,161.7)	(20,641.3)	(17,933.0)	(20,400.5)	(18,303.2)	(17,584.7)	(15,278.9)	(17,394.7)	(17,704.8)	(15,915.4)
Experience:										
Valuation asset growth	3,667.0	(7,079.0)	(47,877.0)	3,100.0	5,770.0	(8,805.0)	(3,247.0)	841.0	(12,207.0)	(14,071.0)
Pensioners' mortality	(3,084.4)	(6,977.5)	(5,890.6)	(2,626.4)	(1,104.1)	(2,859.3)	(308.6)	(643.8)	414.9	1,286.7
Turnover and retirements	(3,081.6)	(4,481.5)	337.8	814.7	(859.2)	(1,024.6)	(879.7)	(228.2)	2,618.5	2,580.8
New entrants	4,401.7	4,134.3	2,305.0	3,516.1	3,701.8	3,206.8	4,334.7	2,798.1	2,875.9	2,786.0
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments	30,814.2	14,923.4	14,281.2	—	12,551.0	16,292.1	15,892.7	—	—	—
COLAs	105.0	(10,225.3)	(1,604.1)	(13,371.6)	(8,832.0)	(6,469.5)	(6,786.4)	(5,492.0)	(14,772.9)	(14,398.9)
Assumption changes	13,571.5	—	12,742.1	34,145.2	—	10,995.2	10,547.5	—	30,030.0	—
Lawsuit	—	—	—	—	110.9	—	—	—	—	—
Data Changes	(1,920.7)	(1,684.3)	(444.5)	—	—	—	—	—	—	—
Misc. changes	—	—	—	(204.7)	(4,405.3)	(352.4)	(29.5)	157.2	43.0	(64.9)
<b>Total</b>	<b>\$ 31,798.7</b>	<b>\$ (20,096.6)</b>	<b>\$ (29,806.8)</b>	<b>\$ 17,939.5</b>	<b>\$ 1,488.0</b>	<b>\$ 5,989.6</b>	<b>\$ 15,819.5</b>	<b>\$ (7,802.5)</b>	<b>\$ 3,216.3</b>	<b>\$ (24,072.6)</b>

(continued)

# Actuarial Section

## Analysis of Change in Unfunded Accrued Liability (UAL)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Amount of Increase (Decrease) (in thousands)</b>										
<b>GJRS</b>										
Interest added to previous UAL	\$ (3,017.4)	\$ (3,118.3)	\$ (2,146.4)	\$ (2,433.7)	\$ (2,705.6)	\$ (2,416.5)	\$ (3,125.4)	\$ (3,457.6)	\$ (2,259.9)	\$ (1,207.3)
Accrued liability contribution	2,756.2	2,513.1	2,355.8	2,367.2	3,085.8	2,005.4	1,245.0	(746.2)	3,754.1	5,803.3
Experience:										
Valuation asset growth	1,870.5	(3,613.5)	(24,103.0)	1,470.0	2,721.4	(4,346.6)	(1,538.9)	562.3	(5,855.8)	(6,807.0)
Pensioners' mortality	(2,099.8)	2,846.8	1,897.6	1,109.5	1,456.8	543.1	(339.7)	1,530.2	639.6	2,138.5
Turnover and retirements	2,109.1	622.0	4,751.0	(1,383.9)	1,100.3	(162.6)	2,307.0	872.4	(370.0)	(5,962.8)
New entrants	1,614.2	863.4	1,588.3	492.4	1,774.9	338.7	2,353.1	1,190.9	1,539.1	1,272.3
Salary increases	(227.7)	(4,064.0)	(4,724.8)	(4,160.2)	(5,839.7)	(5,756.8)	187.7	209.7	(8,848.5)	(10,382.5)
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments (COLAs)	5,786.3	4,286.1	710.0	—	645.9	993.1	3,345.4	3,179.6	—	—
Assumption changes	4,736.6	—	4,255.0	5,058.9	—	3,696.0	3,615.6	—	(5,030.9)	—
Data changes	1,062.9	1,066.0	1,509.0	1,416.2	1,484.4	—	—	—	—	—
Programming modification	—	—	—	—	—	—	—	—	—	—
Misc. changes	—	—	—	—	—	263.6	1,402.0	1,086.9	464.1	1,110.1
<b>Total</b>	<b>\$ 14,590.9</b>	<b>\$ 1,401.6</b>	<b>\$ (13,907.5)</b>	<b>\$ 3,936.4</b>	<b>\$ 3,724.2</b>	<b>\$ (4,842.6)</b>	<b>\$ 9,451.8</b>	<b>\$ 4,428.2</b>	<b>\$ (15,968.2)</b>	<b>\$ (14,035.4)</b>

	<b>Amount of Increase (Decrease) (in thousands)</b>									
<b>LRS</b>										
Interest added to previous UAL	\$ (691.2)	\$ (809.3)	\$ (665.6)	\$ (616.1)	\$ (581.5)	\$ (535.7)	\$ (497.8)	\$ (445.9)	\$ (421.9)	\$ (343.3)
Accrued liability contribution	459.6	430.1	405.5	352.1	315.2	322.9	250.3	338.3	173.4	161.9
Experience:										
Valuation asset growth	111.4	(279.4)	(1,734.8)	123.6	245.1	(342.2)	(129.2)	24.1	(491.6)	(576.5)
Pensioners' mortality	371.6	117.5	(43.5)	(19.8)	29.6	118.3	245.9	(66.1)	(50.8)	323.8
Turnover and retirements	114.4	(282.3)	(65.1)	(119.1)	(180.7)	(175.2)	(257.7)	(198.9)	(10.1)	(347.5)
New entrants	—	—	96.6	3.7	57.2	16.7	99.2	26.8	35.1	135.2
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments	—	2,730.9	99.6	—	101.9	67.6	50.4	51.5	—	—
COLAs	(199.5)	(255.0)	(431.8)	(444.3)	(457.4)	(462.8)	(458.3)	(418.2)	(452.6)	(470.8)
Assumption changes	277.4	—	220.2	60.4	—	229.1	223.7	—	852.3	—
Data changes	142.8	(12.0)	(2.8)	(19.8)	(3.6)	—	—	—	—	—
Misc. changes	—	—	—	—	0.9	34.8	(127.9)	(4.7)	46.2	69.9
<b>Total</b>	<b>\$ 586.5</b>	<b>\$ 1,640.5</b>	<b>\$ (2,121.7)</b>	<b>\$ (679.3)</b>	<b>\$ (473.3)</b>	<b>\$ (726.5)</b>	<b>\$ (601.4)</b>	<b>\$ (693.1)</b>	<b>\$ (320.0)</b>	<b>\$ (1,047.3)</b>

(continued)

# Actuarial Section

## Analysis of Change in Unfunded Accrued Liability (UAL)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Amount of Increase (Decrease) (in thousands)									
<b>GMPF</b>										
Interest added to previous UAL	\$ 1,356.5	\$ 1,433.1	\$ 1,550.9	\$ 1,436.0	\$ 1,479.0	\$ 1,489.4	\$ 1,484.8	\$ 1,407.5	\$ 1,316.3	\$ 1,344.3
Accrued liability contribution	(2,502.7)	(2,374.5)	(2,381.5)	(2,348.7)	(2,285.4)	(2,140.6)	(1,747.5)	(1,698.6)	(1,765.6)	(1,775.3)
Experience:										
Valuation asset growth	175.0	(128.0)	(1,443.0)	47.0	68.0	(181.0)	(50.0)	59.0	(203.0)	(247.0)
Pensioners' mortality	(24.5)	0.8	34.0	(36.1)	(20.1)	40.7	(109.2)	119.3	126.1	88.8
Turnover and retirements	(741.5)	(346.2)	(136.4)	78.5	(17.0)	143.1	11.0	233.3	120.5	(87.9)
New entrants	178.0	237.2	277.1	331.6	179.1	208.9	138.9	165.1	236.9	142.6
Method changes	—	—	—	—	—	—	—	—	—	—
Assumption changes	747.8	—	696.7	2,313.3	—	570.2	537.6	—	985.8	—
Data changes	(164.9)	113.7	61.1	(243.0)	10.4	—	—	—	—	—
Misc. changes	(0.8)	(0.3)	(0.4)	(3.9)	(3.0)	2.6	64.2	744.4	398.7	161.1
<b>Total</b>	<b>\$ (977.1)</b>	<b>\$ (1,064.2)</b>	<b>\$ (1,341.5)</b>	<b>\$ 1,574.7</b>	<b>\$ (589.0)</b>	<b>\$ 133.3</b>	<b>\$ 329.8</b>	<b>\$ 1,030.0</b>	<b>\$ 1,215.7</b>	<b>\$ (373.4)</b>

SEAD-OPEB: Data is not available.

# Actuarial Section

## Solvency Test Results

(in thousands)

### ERS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)				
2014	\$ 385,058	\$ 12,108,737	\$ 4,498,168	\$ 12,376,120	100.0 %	99.0 %	— %
2015	367,462	12,520,321	4,211,744	12,675,649	100.0	98.3	—
2016	368,281	12,592,980	4,238,427	12,854,518	100.0	99.2	—
2017	368,935	12,729,977	4,415,986	13,088,185	100.0	99.9	—
2018	372,375	12,927,796	4,512,270	13,412,046	100.0	100.0	2.5
2019	371,147	13,077,253	4,380,820	13,481,219	100.0	100.0	0.7
2020	372,510	13,406,538	4,596,749	13,556,622	100.0	98.3	—
2021	371,048	14,782,338	4,932,309	14,383,600	100.0	94.8	—
2022	371,979	14,904,964	4,983,813	14,632,266	100.0	95.7	—
2023	384,689	15,047,239	5,462,008	15,033,459	100.0	97.4	—

### PSERS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)				
2014	\$ 16,995	\$ 566,344	\$ 341,026	\$ 765,450	100.0 %	100.0 %	53.4 %
2015	17,196	585,471	364,742	805,277	100.0	100.0	55.5
2016	17,413	609,807	361,663	834,554	100.0	100.0	57.3
2017	18,077	640,197	377,661	865,786	100.0	100.0	54.9
2018	18,570	674,222	388,392	905,046	100.0	100.0	54.6
2019	19,109	695,624	393,925	931,032	100.0	100.0	54.9
2020	19,898	721,554	415,545	961,431	100.0	100.0	52.9
2021	20,188	763,615	424,152	1,042,196	100.0	100.0	60.9
2022	20,252	792,572	420,277	1,087,439	100.0	100.0	65.3
2023	20,471	851,419	430,944	1,125,373	100.0	100.0	58.8

### GJRS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)				
2014	\$ 80,007	\$ 162,527	\$ 100,894	\$ 373,560	100.0 %	100.0 %	100.0 %
2015	84,170	174,147	91,981	396,399	100.0	100.0	100.0
2016	91,991	180,107	104,642	418,412	100.0	100.0	100.0
2017	84,841	220,738	102,028	439,828	100.0	100.0	100.0
2018	88,890	231,811	104,023	461,787	100.0	100.0	100.0
2019	85,722	256,060	98,882	474,003	100.0	100.0	100.0
2020	89,842	267,433	100,913	487,591	100.0	100.0	100.0
2021	82,116	303,301	97,202	525,929	100.0	100.0	100.0
2022	82,515	320,643	102,102	547,168	100.0	100.0	100.0
2023	83,084	337,923	110,509	558,834	100.0	100.0	100.0

(continued)

# Actuarial Section

## Solvency Test Results

(in thousands)

### LRS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)		(1)	(2)	(3)
2014	\$ 3,430	\$ 19,006	\$ 2,477	\$ 30,538	100.0 %	100.0 %	100.0 %
2015	3,287	19,873	2,530	31,635	100.0	100.0	100.0
2016	3,630	19,202	2,701	32,171	100.0	100.0	100.0
2017	3,543	19,382	2,749	32,913	100.0	100.0	100.0
2018	3,862	19,048	2,995	33,871	100.0	100.0	100.0
2019	3,664	19,204	2,846	34,153	100.0	100.0	100.0
2020	4,007	18,936	2,600	34,661	100.0	100.0	100.0
2021	3,628	20,179	2,031	37,078	100.0	100.0	100.0
2022	4,076	19,536	4,915	38,127	100.0	100.0	100.0
2023	3,744	22,116	4,139	39,012	100.0	100.0	100.0

### GMPF

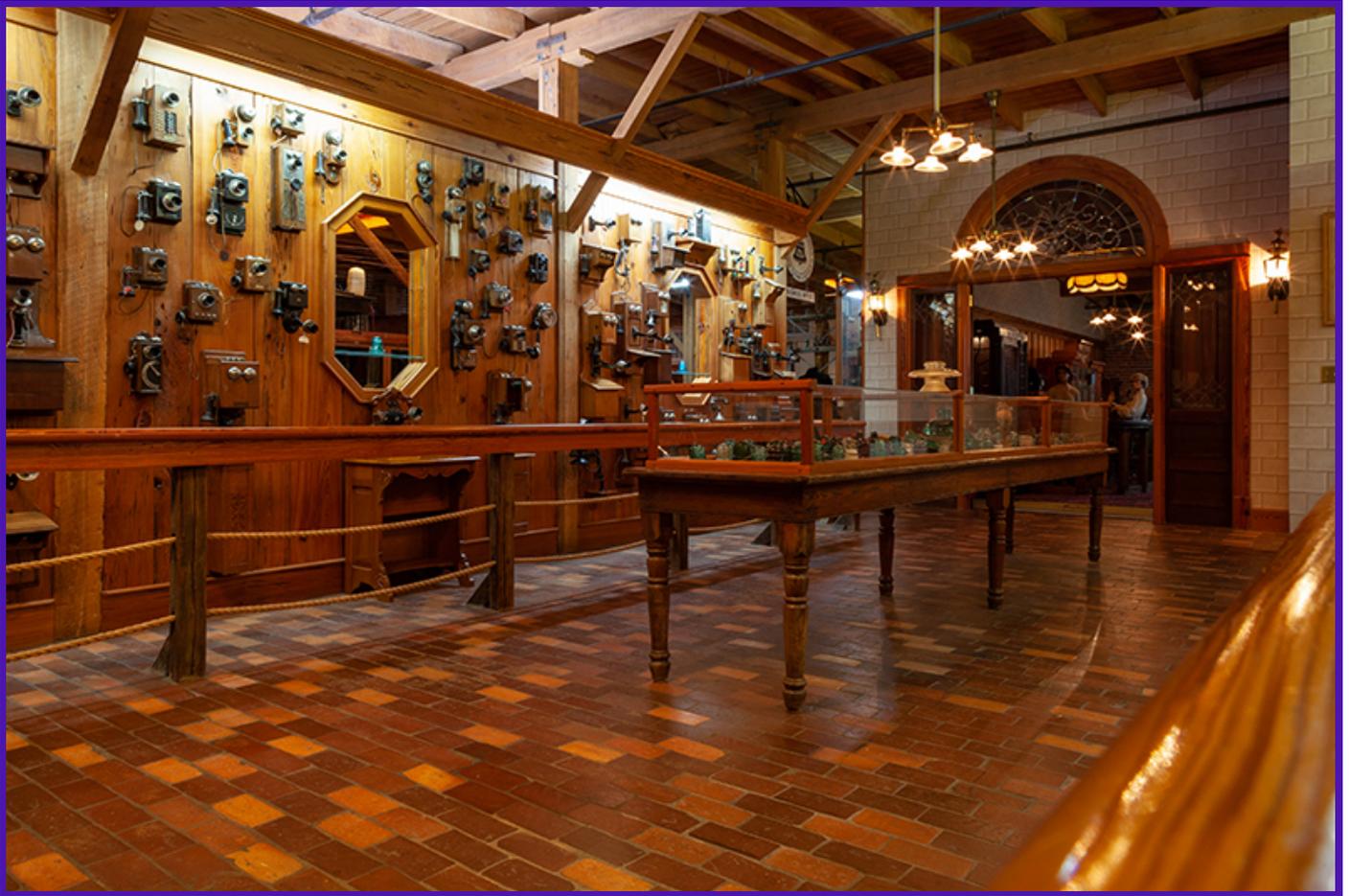
Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)		(1)	(2)	(3)
2014	\$ —	\$ 21,389	\$ 10,426	\$ 14,264	n/a	66.7 %	— %
2015	—	24,075	11,138	16,446	n/a	68.3	—
2016	—	26,337	11,874	18,414	n/a	69.9	—
2017	—	28,867	11,864	20,604	n/a	71.4	—
2018	—	30,964	12,658	23,362	n/a	75.4	—
2019	—	33,435	12,355	26,119	n/a	78.1	—
2020	—	37,021	13,308	29,083	n/a	78.6	—
2021	—	39,880	13,711	33,687	n/a	84.5	—
2022	—	42,107	13,910	37,177	n/a	88.3	—
2023	—	44,707	13,805	40,649	n/a	90.9	—

### SEAD-OPEB

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)		(1)	(2)	(3)
	(1)	(2)	(3)		(1)	(2)	(3)
2014	\$ —	\$ 621,502	\$ 166,518	\$ 1,037,901	n/a	100.0 %	100.0 %
2015	—	621,426	148,321	1,046,559	n/a	100.0	100.0
2016	—	652,291	180,078	1,028,541	n/a	100.0	100.0
2017	—	693,118	183,468	1,121,251	n/a	100.0	100.0
2018	—	735,214	183,943	1,189,462	n/a	100.0	100.0
2019	—	772,657	174,082	1,233,856	n/a	100.0	100.0
2020	—	757,612	146,920	1,256,718	n/a	100.0	100.0
2021	—	791,437	139,809	1,566,821	n/a	100.0	100.0
2022	—	814,385	135,582	1,334,285	n/a	100.0	100.0
2023	—	843,666	141,980	1,432,148	n/a	100.0	100.0

# Statistical Section

## *Georgia Museums*



**Georgia Rural Telephone Museum**



**Georgia Rural Telephone Museum**

The Georgia Rural Telephone Museum explores telecommunication from 1876 into the 21<sup>st</sup> century. It was designed to show the history of communications and offer visitors a greater appreciation and understanding of telephony.

In addition to telecommunication, exhibits also include vehicles dating from the early 1900s, antique clocks and furnishings, and murals by native Georgia artists.

[grtm.org](http://grtm.org)

# ***Statistical Section***

## **Introduction**

The objective of the statistical section is to provide a historical perspective, context and relevant details to assist readers in evaluating the condition of the plans. All non-accounting data is taken from the System's internal sources except for information which is derived from the actuarial valuations. Due to the adoption of GASB 74 in FY2017, historical detail may not be complete for the Schedule of Revenue and Expense and will be added each year. Statistical information is not presented for SCJRF and DARF as both plans are immaterial, have no active members, and are closed to new members.

## **Fiduciary Funds**

### ***Financial Trends***

The following schedules have been included to help the readers understand how the System's financial position has changed over the past 10 years:

- Additions by Source
- Deductions by Type
- Changes in Fiduciary Net Position

### ***Operational Trends***

The following schedules have been included to help the readers understand how the System's financial report relates to the services provided by the System and the activities it performs:

- Retiree Information Withdrawal (Refund) Data
- New Retiree Elections
- Principal Participating Employers
- Statistical Data as of June 30, 2024

## **Proprietary Fund**

- Schedule of Revenue and Expenses
- 10-year Schedule of Membership

# Statistical Section

## Additions by Source - Contribution/Investment Income

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ERS</b>										
Member Contributions	\$ 33,713	\$ 31,961	\$ 35,863	\$ 37,130	\$ 36,252	\$ 35,837	\$ 35,027	\$ 36,130	\$ 41,577	\$ 44,116
Employer Contributions	505,668	583,082	613,201	639,302	638,989	634,108	606,919	611,410	867,659	1,380,275
Nonemployer Contributions	12,495	12,484	12,080	12,865	10,220	9,749	9,048	8,313	10,499	9,307
Net Investment Income (Loss)	474,147	141,292	1,475,626	1,166,013	873,404	703,840	3,843,581	(1,855,595)	1,503,315	2,016,727
Other	10	10	10	10	10	10	10	10	10	10
Total Additions to (Deductions from) Fiduciary Net Position	\$1,026,033	\$ 768,829	\$2,136,780	\$1,855,320	\$1,558,875	\$1,383,544	\$4,494,585	\$(1,199,732)	\$ 2,423,060	\$3,450,435
<b>PSERS</b>										
Member Contributions	\$ 1,800	\$ 1,925	\$ 2,084	\$ 2,162	\$ 2,256	\$ 2,338	\$ 2,222	\$ 2,256	\$ 2,347	\$ 2,479
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	28,461	28,580	26,277	29,276	30,263	32,496	30,264	32,491	35,182	32,357
Net Investment Income (Loss)	30,129	9,809	97,715	78,418	60,553	49,913	277,705	(138,145)	113,088	150,356
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 60,390	\$ 40,314	\$ 126,076	\$ 109,856	\$ 93,072	\$ 84,747	\$ 310,191	\$ (103,398)	\$ 150,617	\$ 185,192
<b>GJRS</b>										
Member Contributions	\$ 5,061	\$ 5,507	\$ 4,906	\$ 4,910	\$ 5,469	\$ 5,005	\$ 5,190	\$ 5,466	\$ 6,018	\$ 5,619
Employer Contributions	2,696	4,754	4,081	4,725	3,117	4,022	3,830	7,585	2,944	3,701
Nonemployer Contributions	1,564	2,869	2,603	1,841	2,137	2,442	2,240	2,377	2,355	2,057
Net Investment Income (Loss)	14,697	5,055	49,259	39,877	30,827	25,414	140,103	(69,334)	56,274	73,873
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 24,018	\$ 18,185	\$ 60,849	\$ 51,353	\$ 41,550	\$ 36,883	\$ 151,363	\$ (53,906)	\$ 67,591	\$ 85,250
<b>LRS</b>										
Member Contributions	\$ 327	\$ 328	\$ 327	\$ 323	\$ 339	\$ 325	\$ 290	\$ 344	\$ 494	\$ 439
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	1,189	363	3,741	2,962	2,228	1,824	9,928	(4,848)	3,947	5,162
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 1,516	\$ 691	\$ 4,068	\$ 3,285	\$ 2,567	\$ 2,149	\$ 10,218	\$ (4,504)	\$ 4,441	\$ 5,601

(continued)

# Statistical Section

## Additions by Source - Contribution/Investment Income

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GMPF</b>										
Member Contributions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employer Contributions	1,893	1,990	2,018	2,377	2,537	2,611	2,684	2,697	2,841	2,793
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	585	240	2,262	1,928	1,683	1,485	8,709	(4,693)	4,012	5,661
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 2,478	\$ 2,230	\$ 4,280	\$ 4,305	\$ 4,220	\$ 4,096	\$ 11,393	\$ (1,996)	\$ 6,853	\$ 8,454
<b>SEAD - OPEB</b>										
Member Contributions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employer Contributions	—	—	1	—	5	—	—	—	—	—
Insurance Premiums	4,187	3,931	3,793	3,599	3,328	3,088	2,817	2,641	2,624	2,533
Net Investment Income (Loss)	37,876	12,559	125,550	101,542	79,193	65,248	362,663	(179,369)	146,685	195,255
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 42,063	\$ 16,490	\$ 129,344	\$ 105,141	\$ 82,526	\$ 68,336	\$ 365,480	\$ (176,728)	\$ 149,309	\$ 197,788
<b>Defined Contribution Plan - GDCP</b>										
Member Contributions	\$ 15,655	\$ 14,708	\$ 14,921	\$ 14,585	\$ 14,578	\$ 14,658	\$ 15,759	\$ 16,228	\$ 16,612	\$ 17,530
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	1,326	5,591	(1,056)	(356)	8,324	9,078	(1,867)	(7,992)	(611)	4,363
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	\$ 16,981	\$ 20,299	\$ 13,865	\$ 14,229	\$ 22,902	\$ 23,736	\$ 13,892	\$ 8,236	\$ 16,001	\$ 21,893

(continued)

# Statistical Section

## Additions by Source - Contribution/Investment Income

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Defined Contribution Plan - 401(k)</b>										
Member Contributions	\$ 64,870	\$ 79,422	\$ 93,608	\$ 110,848	\$ 119,770	\$ 129,639	\$ 132,123	\$ 146,280	\$ 168,412	\$ 188,603
Employer Contributions	25,615	29,982	36,761	43,176	47,170	51,138	52,023	57,538	108,002	128,178
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	17,665	5,281	88,771	72,671	61,106	40,850	371,775	(222,604)	194,162	275,685
Other	1,298	1,429	1,584	1,744	544	426	567	583	749	646
Total Additions to (Deductions from) Fiduciary Net Position	\$ 109,448	\$ 116,114	\$ 220,724	\$ 228,439	\$ 228,590	\$ 222,053	\$ 556,488	\$ (18,203)	\$ 471,325	\$ 593,112
<b>Defined Contribution Plan - 457</b>										
Member Contributions	\$ 17,445	\$ 17,413	\$ 18,899	\$ 20,133	\$ 20,264	\$ 20,216	\$ 19,566	\$ 21,125	\$ 20,756	\$ 21,259
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	18,991	7,855	59,541	46,748	39,100	25,563	162,958	(83,190)	74,973	104,486
Other	—	—	—	—	53	25	61	46	44	42
Total Additions to (Deductions from) Fiduciary Net Position	\$ 36,436	\$ 25,268	\$ 78,440	\$ 66,881	\$ 59,417	\$ 45,804	\$ 182,585	\$ (62,019)	\$ 95,773	\$ 125,787
<b>Survivor's Benefit Fund - SBF</b>										
Member Contributions	n/a	n/a	n/a	n/a	n/a	\$ —	\$ —	\$ —	\$ —	\$ —
Employer Contributions	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—
Nonemployer Contributions	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—
Net Investment Income (Loss)	n/a	n/a	n/a	n/a	n/a	8,701	49,353	(25,611)	21,611	29,772
Other	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	n/a	n/a	n/a	n/a	n/a	\$ 8,701	\$ 49,353	\$ (25,611)	\$ 21,611	\$ 29,772

# Statistical Section

## Deductions by Type

(in thousands)

ERS								
Fiscal Year	Benefit Payments					Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
	Service	Partial Lump-Sum Option	Disability	Survivor Benefits	Total Benefit Payments			
2015	\$ 1,076,676	\$ 24,391	\$ 147,418	\$ 85,794	\$ 1,334,279	\$ 7,872	\$ 7,450	\$1,349,601
2016	1,092,909	19,154	147,706	87,843	1,347,612	8,506	7,087	1,363,205
2017	1,130,996	19,765	151,772	91,750	1,394,283	8,732	9,033	1,412,048
2018	1,146,226	21,624	152,469	92,979	1,413,298	8,056	7,585	1,428,939
2019	1,171,942	20,535	155,193	96,086	1,443,756	7,142	7,691	1,458,589
2020	1,205,502	19,108	159,443	100,392	1,484,445	7,641	6,644	1,498,730
2021	1,164,687	15,991	154,948	99,149	1,434,775	7,587	6,604	1,448,966
2022	1,218,706	14,277	161,636	108,285	1,502,904	7,577	7,182	1,517,663
2023	1,206,570	14,019	158,791	109,678	1,489,058	9,389	5,685	1,504,132
2024	1,213,276	15,242	158,515	113,568	1,500,601	10,570	6,771	1,517,942

PSERS							
Fiscal Year	Benefit Payments				Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
	Service	Disability	Survivor Benefits	Total Benefit Payments			
2015	\$ 49,704	\$ 5,227	\$ 2,041	\$ 56,972	\$ 1,545	\$ 456	\$ 58,973
2016	50,572	5,172	2,160	57,904	1,321	465	59,690
2017	52,012	5,117	2,249	59,378	1,308	1,031	61,717
2018	54,257	5,114	2,449	61,820	1,331	701	63,852
2019	56,008	4,991	2,638	63,637	1,377	609	65,623
2020	58,412	5,000	2,678	66,090	1,424	572	68,086
2021	58,744	4,850	2,821	66,415	1,421	633	68,469
2022	60,307	4,805	3,091	68,203	1,523	614	70,340
2023	62,568	4,809	3,314	70,691	1,701	557	72,949
2024	65,943	4,774	3,761	74,478	1,839	776	77,093

GJRS							
Fiscal Year	Benefit Payments				Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
	Service	Disability	Survivor Benefits	Total Benefit Payments			
2015	\$ 16,084	\$ 112	\$ 2,169	\$ 18,365	\$ 819	\$ 772	\$ 19,956
2016	16,677	112	2,222	19,011	754	261	20,026
2017	19,349	114	2,321	21,784	728	166	22,678
2018	22,239	117	2,578	24,934	794	150	25,878
2019	24,642	119	2,701	27,462	820	553	28,835
2020	26,203	120	2,940	29,263	849	213	30,325
2021	27,870	117	2,971	30,958	846	63	31,867
2022	30,881	85	3,084	34,050	893	23	34,966
2023	31,726	59	3,174	34,959	1,004	315	36,278
2024	32,915	45	3,339	36,299	1,094	537	37,930

(continued)

# Statistical Section

## Deductions by Type

(in thousands)

LRS						
Fiscal Year	Benefit Payments			Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
	Service	Survivor Benefits	Total Benefit Payments			
2015	\$ 1,315	\$ 441	\$ 1,756	\$ 169	\$ 26	\$ 1,951
2016	1,294	429	1,723	313	38	2,074
2017	1,323	440	1,763	224	75	2,062
2018	1,347	425	1,772	283	22	2,077
2019	1,383	473	1,856	290	70	2,216
2020	1,362	433	1,795	305	21	2,121
2021	1,293	427	1,720	311	42	2,073
2022	1,369	449	1,818	327	33	2,178
2023	1,362	456	1,818	364	—	2,182
2024	1,427	467	1,894	395	—	2,289

GMPF				
Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Service*	Total Benefit Payments		
2015	\$ 896	\$ 896	\$ 121	\$ 1,017
2016	963	963	262	1,225
2017	1,042	1,042	244	1,286
2018	1,138	1,138	225	1,363
2019	1,221	1,221	235	1,456
2020	1,297	1,297	249	1,546
2021	1,428	1,428	255	1,683
2022	1,527	1,527	266	1,793
2023	1,616	1,616	289	1,905
2024	1,679	1,679	306	1,985

\*The only type of retirement in GMPF is a service retirement.

SEAD-OPEB				
Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Death Benefits**	Total Benefit Payments		
2015	\$ 32,979	\$ 32,979	\$ 428	\$ 33,407
2016	33,911	33,911	599	34,510
2017	36,058	36,058	576	36,634
2018	36,249	36,249	681	36,930
2019	37,416	37,416	716	38,132
2020	44,754	44,754	720	45,474
2021	54,680	54,680	697	55,377
2022	55,053	55,053	755	55,808
2023	50,611	50,611	835	51,446
2024	49,934	49,934	907	50,841

\*\*The only type of benefit in SEAD-OPEB is a death benefit.

# Statistical Section

## Deductions by Type

(in thousands)

Defined Contribution Plan - GDCP					
Fiscal Year	Benefit Payments		Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
	Periodic Payments	Total Benefit Payments			
2015	\$ —	\$ —	\$ 990	\$ 22,340	\$ 23,330
2016	—	35	766	11,911	12,712
2017	—	—	785	11,544	12,329
2018	—	—	852	10,080	10,932
2019	10	10	882	10,931	11,823
2020	7	7	913	10,510	11,430
2021	9	9	902	10,701	11,612
2022	9	9	987	10,069	11,065
2023	7	7	1,114	9,163	10,284
2024	8	8	1,213	12,802	14,023

Defined Contribution Plan - 401(k)				
Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Distributions	Total Benefit Payments		
2015	\$ 95,428	\$ 95,428	\$ 2,755	\$ 98,183
2016	46,508	46,508	2,832	49,340
2017	55,866	55,866	3,096	58,962
2018	64,103	64,103	3,639	67,742
2019	79,644	79,644	3,431	83,075
2020	92,355	92,355	3,816	96,171
2021	127,352	127,352	3,554	130,906
2022	137,593	137,593	3,437	141,030
2023	118,932	118,932	3,913	122,845
2024	145,256	145,256	4,011	149,267

Defined Contribution Plan - 457				
Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Distributions	Total Benefit Payments		
2015	\$ 50,479	\$ 50,479	\$ 866	\$ 51,345
2016	43,288	43,288	820	44,108
2017	38,872	38,872	789	39,661
2018	40,690	40,690	442	41,132
2019	42,081	42,081	724	42,805
2020	40,067	40,067	745	40,812
2021	52,207	52,207	671	52,878
2022	50,440	50,440	585	51,025
2023	48,801	48,801	315	49,116
2024	45,561	45,561	384	45,945

# Statistical Section

## Deductions by Type

(in thousands)

Survivors' Benefit Fund				
Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Death Benefits	Total Benefit Payments		
2015	n/a	n/a	n/a	n/a
2016	n/a	n/a	n/a	n/a
2017	n/a	n/a	n/a	n/a
2018	n/a	n/a	n/a	n/a
2019	n/a	n/a	n/a	n/a
2020	n/a	n/a	n/a	n/a
2021	—	—	—	—
2022	—	—	—	—
2023	—	—	—	—
2024	—	—	—	—

# Statistical Section

## Changes in Fiduciary Net Position

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>ERS</b>										
Total Additions	\$1,026,033	\$ 768,829	\$2,136,780	\$1,855,320	\$1,558,875	\$1,383,544	\$4,494,585	\$(1,199,732)	\$2,423,060	\$ 3,450,435
Total Deductions	1,349,600	1,363,226	1,412,048	1,428,939	1,458,589	1,498,730	1,448,966	1,517,663	1,504,132	1,517,942
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	(323,567)	(594,397)	724,732	426,381	100,286	(115,186)	3,045,619	(2,717,395)	918,928	1,932,493
<b>PSERS</b>										
Total Additions	60,390	40,314	126,076	109,856	93,072	84,747	310,191	(103,398)	150,617	185,192
Total Deductions	58,973	59,689	61,717	63,852	65,623	68,086	68,469	70,340	72,949	77,093
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	1,417	(19,375)	64,359	46,004	27,449	16,661	241,722	(173,738)	77,668	108,099
<b>GJRS</b>										
Total Additions	24,018	18,185	60,849	51,353	41,550	36,883	151,363	(53,906)	67,591	85,250
Total Deductions	19,956	20,026	22,678	25,878	28,835	30,325	31,867	34,966	36,278	37,930
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	4,062	(1,841)	38,171	25,475	12,715	6,558	119,496	(88,872)	31,313	47,320
<b>LRS</b>										
Total Additions	1,516	691	4,068	3,285	2,567	2,149	10,218	(4,504)	4,441	5,601
Total Deductions	1,951	2,075	2,062	2,077	2,216	2,121	2,073	2,178	2,182	2,289
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	(435)	(1,384)	2,006	1,208	351	28	8,145	(6,682)	2,259	3,312
<b>GMPF</b>										
Total Additions	2,478	2,230	4,280	4,305	4,220	4,096	11,393	(1,996)	6,853	8,454
Total Deductions	1,017	1,225	1,286	1,363	1,456	1,546	1,683	1,793	1,905	1,985
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	1,461	1,005	2,994	2,942	2,764	2,550	9,710	(3,789)	4,948	6,469

(continued)

# Statistical Section

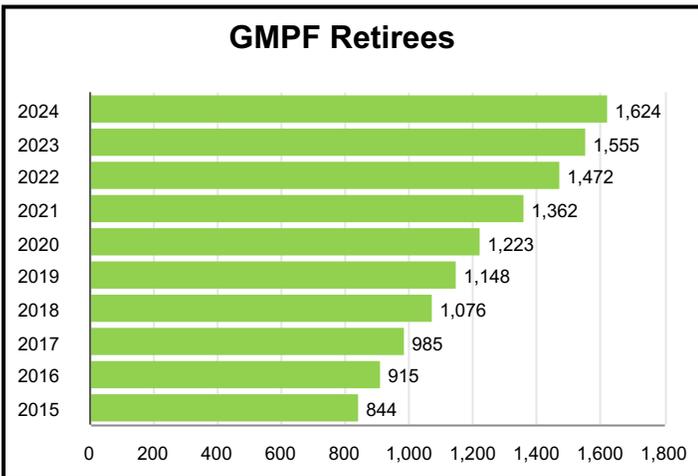
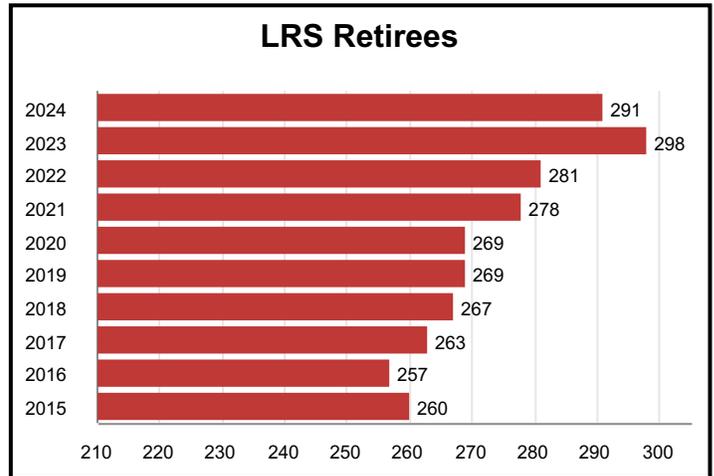
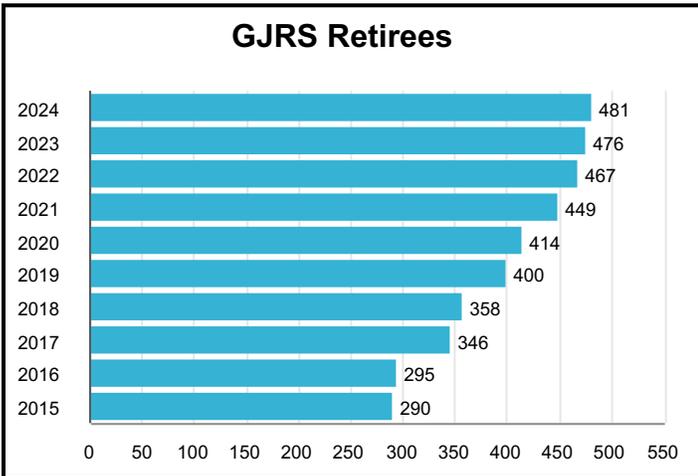
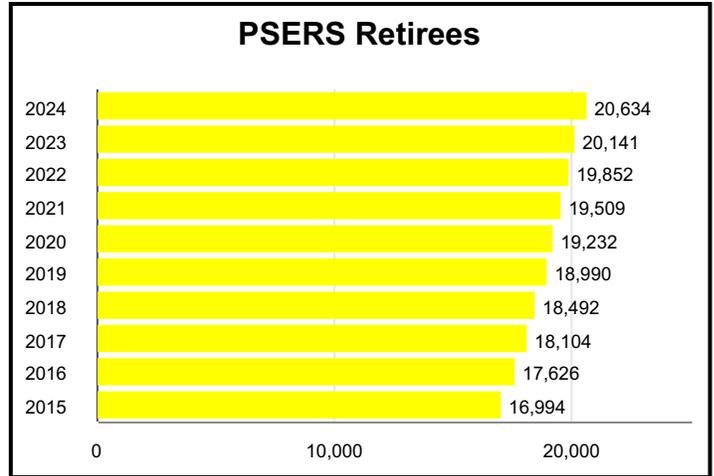
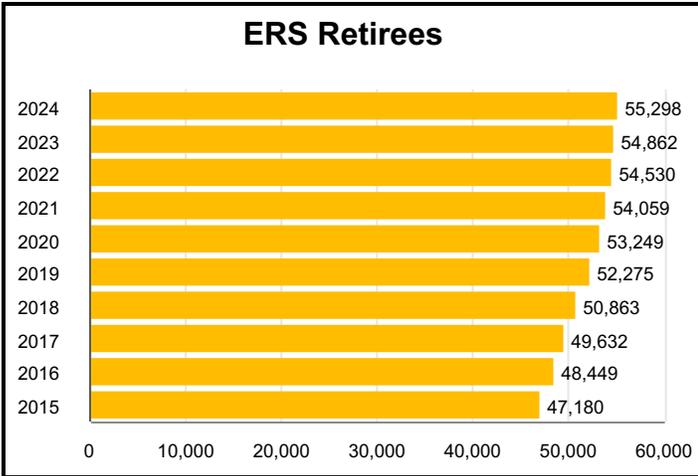
## Changes in Fiduciary Net Position

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SEAD - OPEB</b>										
Total Additions	\$ 42,063	\$ 16,490	\$ 129,344	\$ 105,141	\$ 82,526	\$ 68,336	\$ 365,480	\$ (176,728)	\$ 149,309	\$ 197,788
Total Deductions	33,407	34,510	36,634	36,930	38,132	45,474	55,377	55,808	51,446	50,841
Transfer In (Out)	2	2	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	8,658	(18,018)	92,710	68,211	44,394	22,862	310,103	(232,536)	97,863	146,947
<b>Defined Contribution Plan - GDCP</b>										
Total Additions	16,981	20,299	13,865	14,229	22,902	23,736	13,892	8,236	16,001	21,893
Total Deductions	23,330	12,712	12,329	10,932	11,823	11,430	11,612	11,065	10,284	14,023
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	(6,349)	7,587	1,536	3,297	11,079	12,306	2,280	(2,829)	5,717	7,870
<b>Defined Contribution Plan - 401(k)</b>										
Total Additions	109,448	116,114	220,724	228,439	228,590	222,053	556,488	(18,203)	471,325	593,112
Total Deductions	98,183	49,340	58,962	67,742	83,075	96,171	130,906	141,030	122,845	149,267
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	11,265	66,774	161,762	160,697	145,515	125,882	425,582	(159,233)	348,480	443,845
<b>Defined Contribution Plan - 457</b>										
Total Additions	36,436	25,268	78,440	66,881	59,417	45,804	182,585	(62,019)	95,773	125,787
Total Deductions	51,345	44,108	39,661	41,132	42,805	40,812	52,878	51,025	49,116	45,945
Transfer In (Out)	—	—	—	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	(14,909)	(18,840)	38,779	25,749	16,612	4,992	129,707	(113,044)	46,657	79,842
<b>Survivors' Benefit Fund</b>										
Total Additions	n/a	n/a	n/a	n/a	n/a	8,701	49,353	(25,611)	21,611	29,772
Total Deductions	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—
Transfer In (Out)	n/a	n/a	n/a	n/a	n/a	—	—	—	—	—
Changes in Fiduciary Net Position	n/a	n/a	n/a	n/a	n/a	8,701	49,353	(25,611)	21,611	29,772

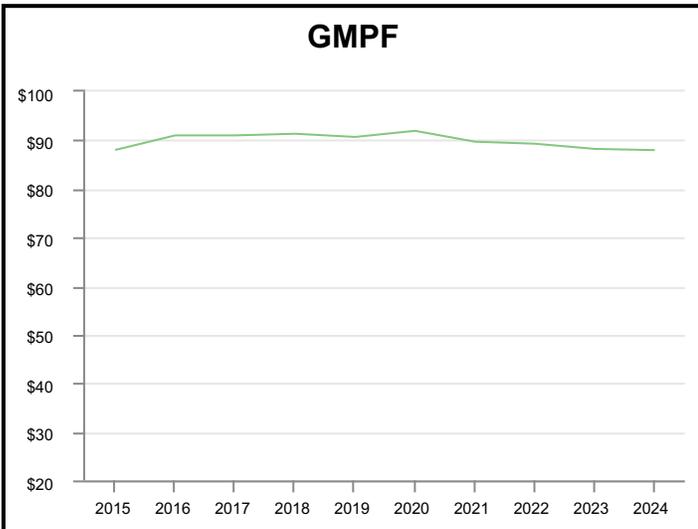
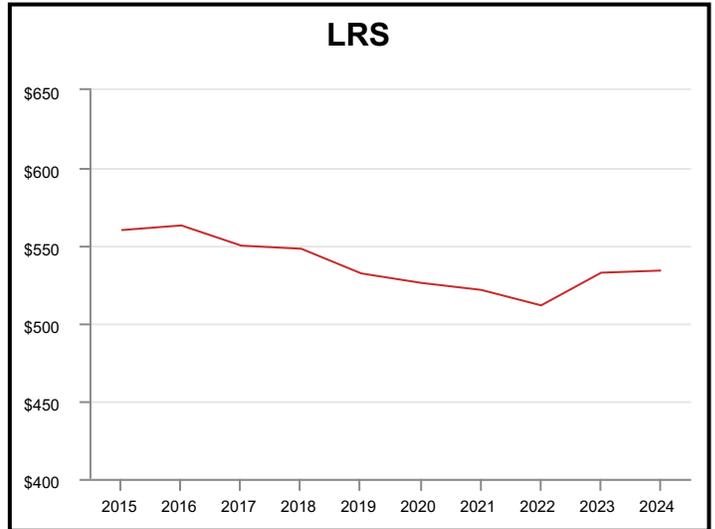
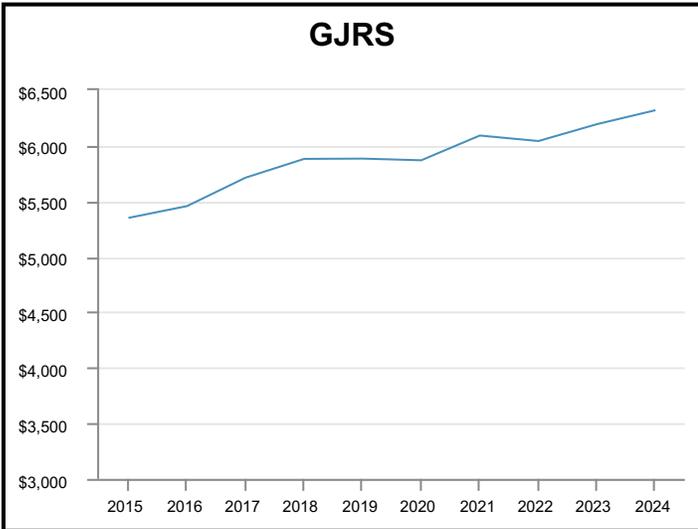
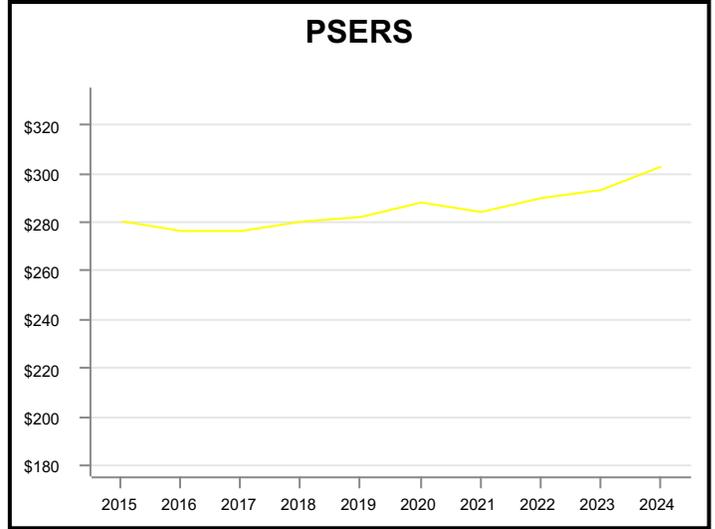
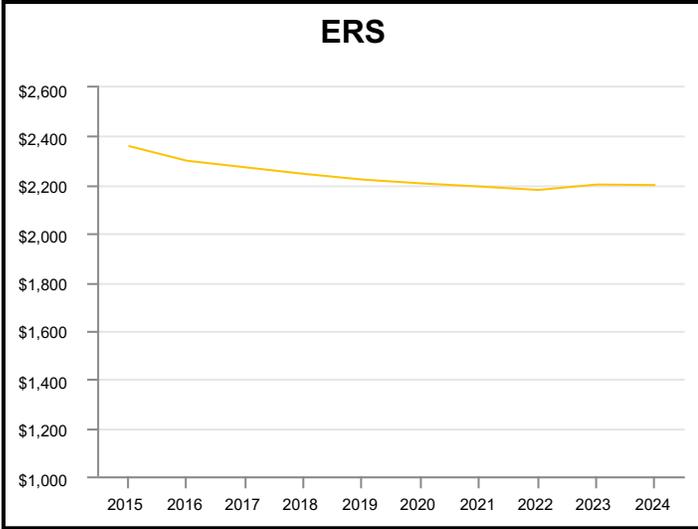
# Statistical Section

## Number of Retirees



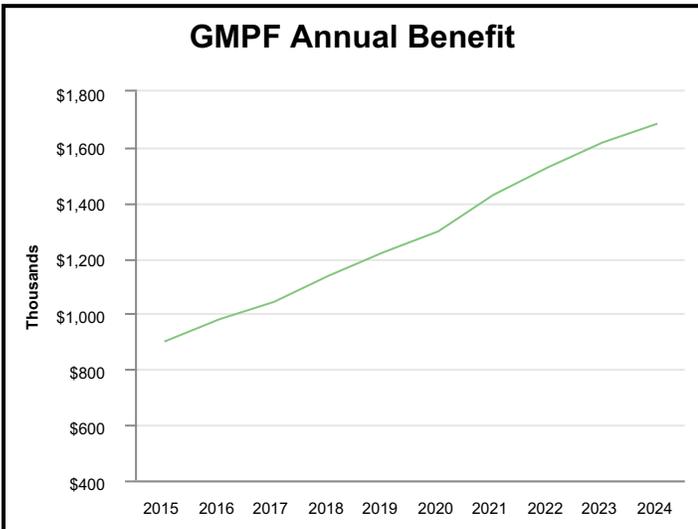
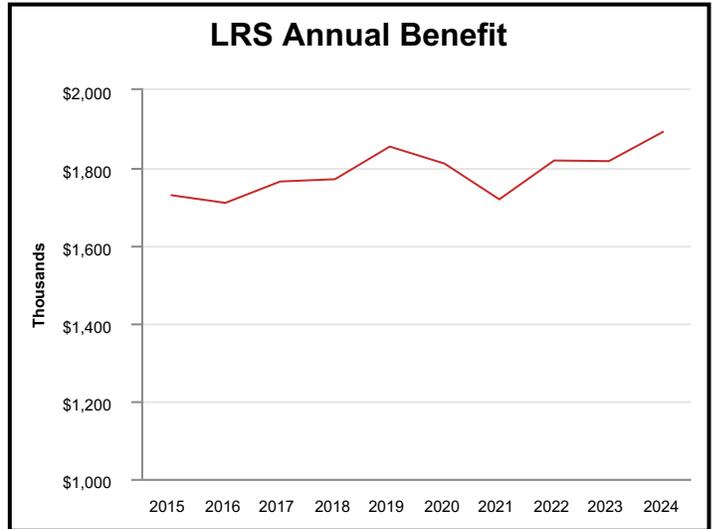
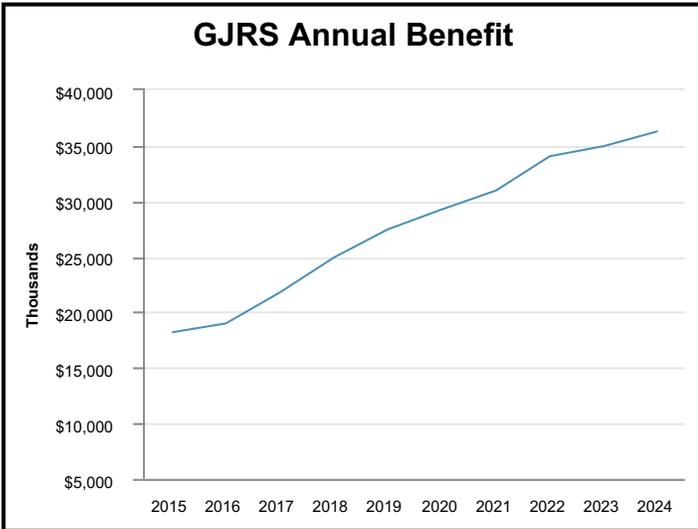
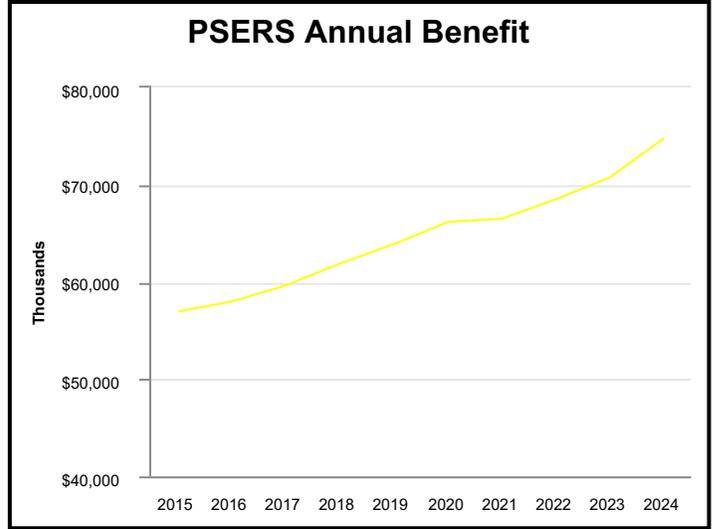
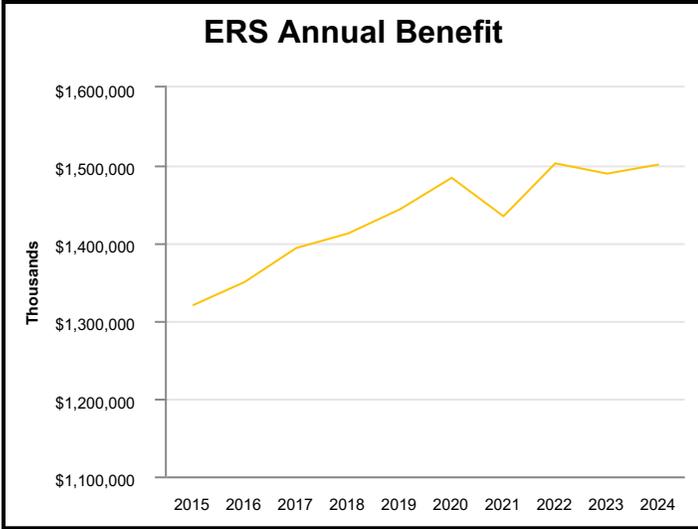
# Statistical Section

## Average Monthly Payments to Retirees



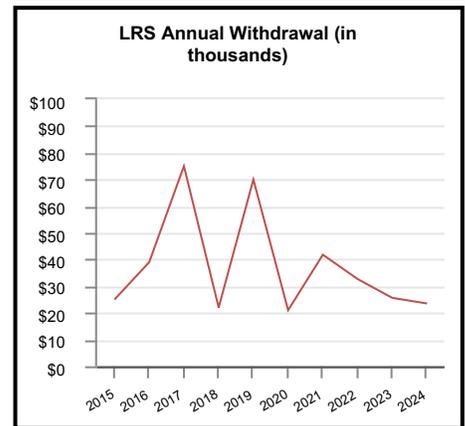
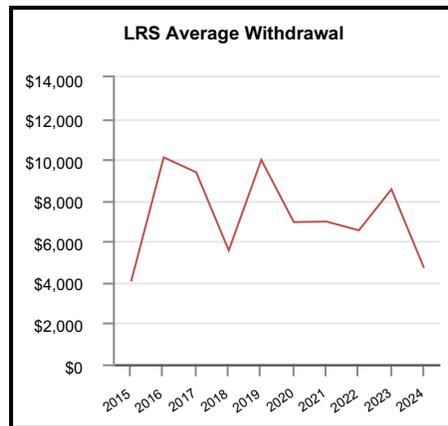
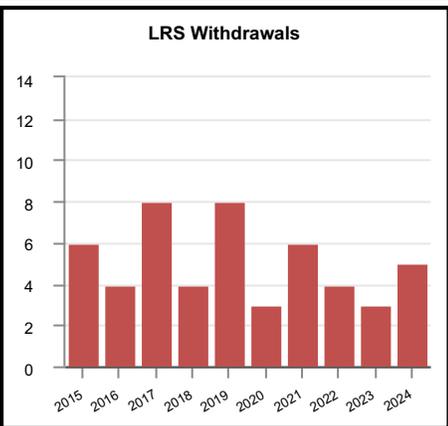
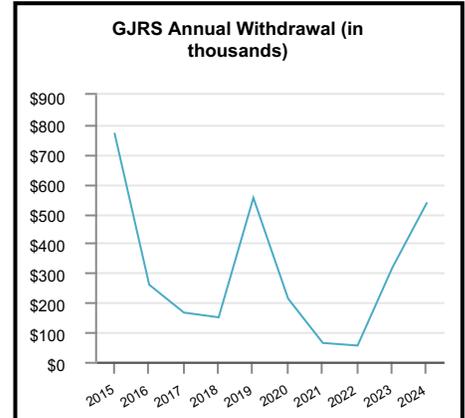
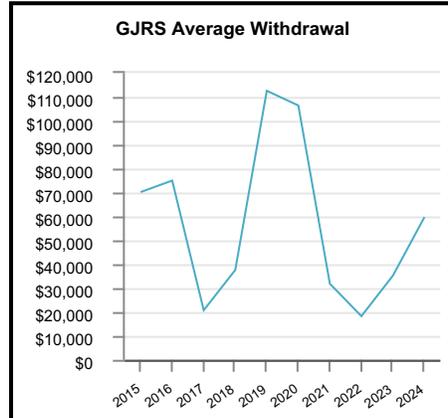
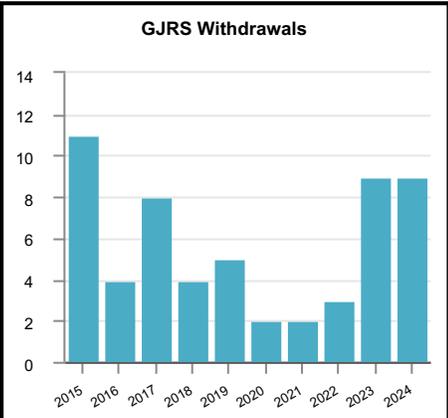
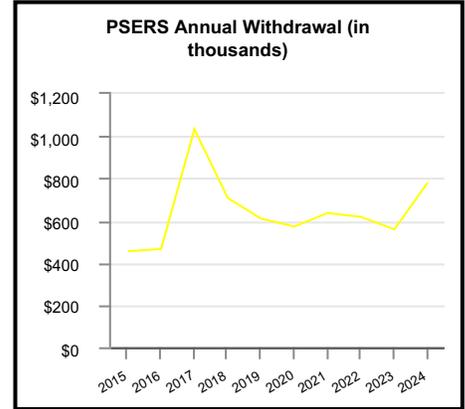
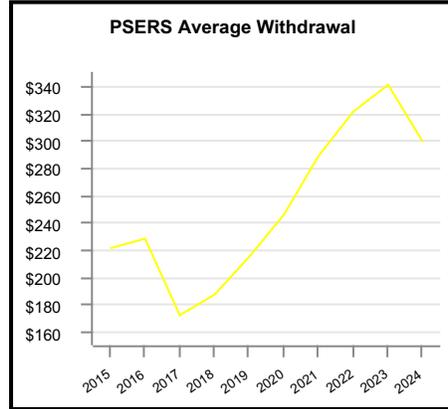
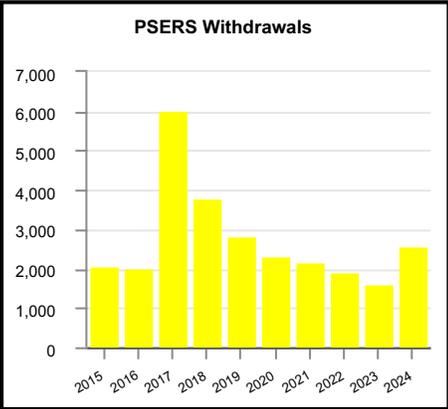
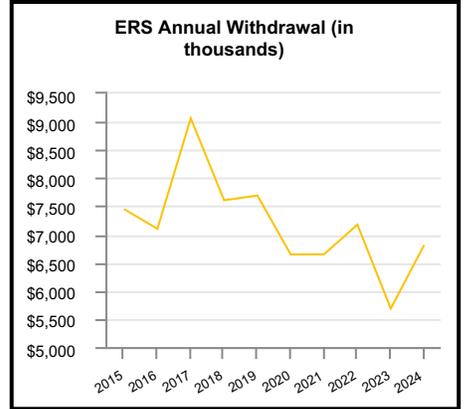
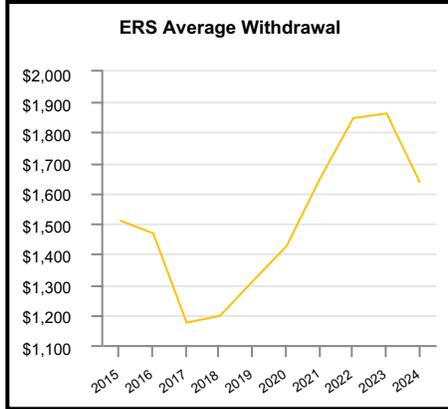
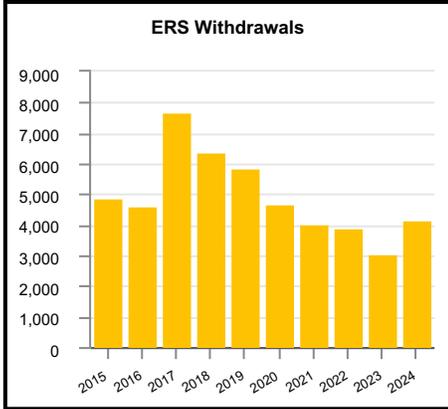
# Statistical Section

## Annual Benefit



# Statistical Section

## Withdrawal Statistics



Note: The GMPF Plan does not have a refund feature.

# Statistical Section

## Average Monthly Benefit Payment for New Retirees - ERS

	Years of Credited Service					Total
	10-15	16-20	21-25	26-30	Over 30	
<b>2015</b>						
Average Monthly Benefit	\$ 750.98	\$ 1,224.00	\$ 1,620.88	\$ 2,068.82	\$ 3,074.69	\$ 1,837.97
Average Final Average Salary	\$ 3,269.25	\$ 3,443.88	\$ 3,547.63	\$ 3,750.99	\$ 4,536.68	\$ 3,760.27
Number of Retirees	524	316	341	623	561	2,365
<b>2016</b>						
Average Monthly Benefit	\$ 759.54	\$ 1,224.52	\$ 1,760.28	\$ 2,171.75	\$ 2,996.81	\$ 1,783.98
Average Final Average Salary	\$ 3,189.20	\$ 3,376.84	\$ 3,657.08	\$ 3,935.01	\$ 4,618.83	\$ 3,764.34
Number of Retirees	559	340	330	530	466	2,225
<b>2017</b>						
Average Monthly Benefit	\$ 796.76	\$ 1,204.27	\$ 1,786.30	\$ 2,109.53	\$ 2,870.19	\$ 1,732.36
Average Final Average Salary	\$ 3,479.90	\$ 3,405.67	\$ 3,850.73	\$ 3,813.78	\$ 4,595.25	\$ 3,829.66
Number of Retirees	551	395	359	453	470	2,228
<b>2018</b>						
Average Monthly Benefit	\$ 794.94	\$ 1,318.26	\$ 1,679.64	\$ 2,302.80	\$ 2,879.55	\$ 1,791.49
Average Final Average Salary	\$ 3,505.83	\$ 3,674.56	\$ 3,707.56	\$ 4,154.11	\$ 4,638.01	\$ 3,950.06
Number of Retirees	570	389	306	525	476	2,266
<b>2019</b>						
Average Monthly Benefit	\$ 806.32	\$ 1,332.96	\$ 1,888.94	\$ 2,269.75	\$ 3,089.58	\$ 1,852.26
Average Final Average Salary	\$ 3,624.77	\$ 3,867.03	\$ 4,173.06	\$ 4,178.96	\$ 4,954.06	\$ 4,153.40
Number of Retirees	624	436	335	461	545	2,401
<b>2020</b>						
Average Monthly Benefit	\$ 790.83	\$ 1,310.46	\$ 1,755.20	\$ 2,335.40	\$ 3,234.98	\$ 1,935.05
Average Final Average Salary	\$ 3,609.89	\$ 3,733.97	\$ 3,853.51	\$ 4,268.19	\$ 5,132.48	\$ 4,167.37
Number of Retirees	469	368	341	441	501	2,120
<b>2021</b>						
Average Monthly Benefit	\$ 796.58	\$ 1,418.00	\$ 1,900.60	\$ 2,530.98	\$ 3,365.15	\$ 2,011.77
Average Final Average Salary	\$ 3,746.21	\$ 3,920.47	\$ 4,121.21	\$ 4,605.37	\$ 5,274.73	\$ 4,350.21
Number of Retirees	493	405	364	462	473	2,197
<b>2022</b>						
Average Monthly Benefit	\$ 709.09	\$ 1,334.42	\$ 1,965.53	\$ 2,516.64	\$ 3,317.22	\$ 1,943.10
Average Final Average Salary	\$ 3,787.91	\$ 3,960.88	\$ 4,361.27	\$ 4,733.49	\$ 5,277.17	\$ 4,415.42
Number of Retirees	430	353	352	378	379	1,892
<b>2023</b>						
Average Monthly Benefit	\$ 659.38	\$ 1,445.63	\$ 2,022.12	\$ 2,708.50	\$ 3,414.85	\$ 2,023.17
Average Final Average Salary	\$ 3,901.37	\$ 4,281.00	\$ 4,546.43	\$ 4,987.90	\$ 5,497.98	\$ 4,630.52
Number of Retirees	362	322	299	318	332	1,633
<b>2024</b>						
Average Monthly Benefit	\$ 651.51	\$ 1,432.92	\$ 2,099.48	\$ 2,814.75	\$ 3,622.09	\$ 2,025.44
Average Final Average Salary	\$ 3,903.90	\$ 4,412.25	\$ 4,826.15	\$ 5,215.18	\$ 5,800.86	\$ 4,771.34
Number of Retirees	455	375	255	289	376	1,750

(continued)

# Statistical Section

## Average Monthly Benefit Payment for New Retirees - PSERS

	Years of Credited Service					Total
	10-15	16-20	21-25	26-30	Over 30	
2015						
Average Monthly Benefit	\$ 155.20	\$ 225.02	\$ 290.82	\$ 360.11	\$ 471.12	\$ 233.25
Number of Retirees	568	254	166	105	99	1,192
2016						
Average Monthly Benefit	\$ 160.28	\$ 232.09	\$ 298.45	\$ 358.11	\$ 489.48	\$ 242.18
Number of Retirees	529	273	454	103	103	1,162
2017						
Average Monthly Benefit	\$ 153.93	\$ 226.90	\$ 286.35	\$ 348.16	\$ 437.62	\$ 228.12
Number of Retirees	515	230	126	78	104	1,053
2018						
Average Monthly Benefit	\$ 156.77	\$ 228.48	\$ 293.26	\$ 363.46	\$ 480.15	\$ 238.68
Number of Retirees	508	241	148	91	102	1,090
2019						
Average Monthly Benefit	\$ 162.22	\$ 225.88	\$ 301.08	\$ 366.63	\$ 485.44	\$ 245.95
Number of Retirees	486	266	162	109	100	1,123
2020						
Average Monthly Benefit	\$ 169.11	\$ 237.94	\$ 306.69	\$ 376.31	\$ 479.54	\$ 257.59
Number of Retirees	424	230	119	73	124	970
2021						
Average Monthly Benefit	\$ 168.36	\$ 232.23	\$ 299.31	\$ 382.30	\$ 486.34	\$ 262.55
Number of Retirees	454	270	185	94	147	1,150
2022						
Average Monthly Benefit	\$ 169.70	\$ 241.02	\$ 308.05	\$ 372.07	\$ 503.79	\$ 258.35
Number of Retirees	500	298	177	101	119	1,195
2023						
Average Monthly Benefit	\$ 173.36	\$ 252.65	\$ 315.30	\$ 394.39	\$ 529.07	\$ 281.58
Number of Retirees	361	273	183	94	122	1,033
2024						
Average Monthly Benefit	\$ 176.98	\$ 256.01	\$ 331.29	\$ 399.54	\$ 527.28	\$ 271.22
Number of Retirees	499	264	167	118	101	1,149

Note: PSERS is not a final average pay plan.

# Statistical Section

## Average Monthly Benefit Payment for New Retirees - GJRS

	Years of Credited Service					Total
	10-15	16-20	21-25	26-30	Over 30	
<b>2015</b>						
Average Monthly Benefit	\$ 4,010.30	\$ 6,317.44	\$ 7,051.15	\$ 7,589.28	\$ 2,406.28	\$ 6,267.69
Average Final Average Salary	\$ 6,937.39	\$ 9,141.51	\$ 9,751.01	\$ 10,165.12	\$ 3,222.98	\$ 8,905.45
Number of Retirees	2	5	7	2	1	17
<b>2016</b>						
Average Monthly Benefit	\$ —	\$ 6,534.36	\$ 8,121.58	\$ —	\$ 8,635.31	\$ 7,120.51
Average Final Average Salary	\$ —	\$ 9,655.37	\$ 11,204.04	\$ —	\$ 11,566.18	\$ 10,211.83
Number of Retirees	—	6	2	—	1	9
<b>2017</b>						
Average Monthly Benefit	\$ 4,519.89	\$ 6,690.09	\$ 8,737.31	\$ 5,895.46	\$ 8,026.56	\$ 6,964.60
Average Final Average Salary	\$ 9,049.84	\$ 9,833.21	\$ 12,013.62	\$ 7,896.41	\$ 10,750.81	\$ 10,232.13
Number of Retirees	10	18	13	4	10	55
<b>2018</b>						
Average Monthly Benefit	\$ 6,056.07	\$ 7,565.45	\$ 7,700.44	\$ 7,979.26	\$ —	\$ 7,403.36
Average Final Average Salary	\$ 11,385.55	\$ 11,096.74	\$ 10,618.33	\$ 10,687.46	\$ —	\$ 10,902.57
Number of Retirees	3	5	7	2	—	17
<b>2019</b>						
Average Monthly Benefit	\$ 4,646.94	\$ 6,293.69	\$ 8,486.61	\$ 7,795.06	\$ 8,348.20	\$ 6,878.64
Average Final Average Salary	\$ 8,909.34	\$ 9,278.67	\$ 11,566.18	\$ 11,014.40	\$ 11,181.62	\$ 10,204.03
Number of Retirees	9	10	7	8	5	39
<b>2020</b>						
Average Monthly Benefit	\$ 4,438.61	\$ 5,557.00	\$ 7,647.49	\$ 8,800.28	\$ 9,205.45	\$ 6,727.54
Average Final Average Salary	\$ 9,230.72	\$ 10,079.17	\$ 11,629.28	\$ 11,787.15	\$ 12,329.82	\$ 10,805.40
Number of Retirees	4	6	5	2	3	20
<b>2021</b>						
Average Monthly Benefit	\$ 4,694.76	\$ 7,567.54	\$ 8,213.18	\$ 7,598.85	\$ 8,109.37	\$ 7,518.43
Average Final Average Salary	\$ 8,627.67	\$ 11,611.51	\$ 11,133.07	\$ 10,177.95	\$ 10,861.73	\$ 10,737.85
Number of Retirees	5	10	12	7	8	42
<b>2022</b>						
Average Monthly Benefit	\$ 5,644.09	\$ 7,158.87	\$ 8,329.52	\$ 8,800.28	\$ 7,179.60	\$ 7,233.65
Average Final Average Salary	\$ 11,625.29	\$ 10,448.48	\$ 11,522.28	\$ 11,787.15	\$ 9,616.41	\$ 10,930.39
Number of Retirees	5	6	5	2	4	22
<b>2023</b>						
Average Monthly Benefit	\$ 5,027.28	\$ 8,625.28	\$ 8,028.44	\$ 9,947.11	\$ 9,126.92	\$ 8,189.62
Average Final Average Salary	\$ 9,894.76	\$ 12,678.51	\$ 11,046.94	\$ 13,323.21	\$ 12,224.65	\$ 11,816.26
Number of Retirees	4	5	7	5	3	24
<b>2024</b>						
Average Monthly Benefit	\$ 4,120.31	\$ 2,879.21	\$ 7,793.73	\$ 7,973.34	\$ 9,901.23	\$ 6,965.74
Average Final Average Salary	\$ 12,399.65	\$ 7,222.15	\$ 10,785.37	\$ 10,679.54	\$ 13,261.76	\$ 10,724.90
Number of Retirees	1	2	5	1	2	11

(continued)

# Statistical Section

## Average Monthly Benefit Payment for New Retirees - LRS

	Years of Credited Service					Total
	8-14	15-19	20-24	25-29	Over 29	
2015						
Average Monthly Benefit	\$ 341.03	\$ 382.95	\$ 642.84	\$ —	\$ 1,228.50	\$ 588.51
Number of Retirees	5	1	3	—	2	11
2016						
Average Monthly Benefit	\$ 322.51	\$ 524.09	\$ —	\$ —	\$ —	\$ 380.11
Number of Retirees	5	2	—	—	—	7
2017						
Average Monthly Benefit	\$ 362.52	\$ 557.02	\$ 740.79	\$ —	\$ —	\$ 484.34
Number of Retirees	6	3	2	—	—	11
2018						
Average Monthly Benefit	\$ 323.56	\$ 476.35	\$ 719.16	\$ —	\$ —	\$ 418.44
Number of Retirees	5	3	1	—	—	9
2019						
Average Monthly Benefit	\$ 358.24	\$ 493.00	\$ 658.44	\$ 793.55	\$ —	\$ 503.28
Number of Retirees	6	2	2	2	—	12
2020						
Average Monthly Benefit	\$ 374.69	\$ 494.79	\$ —	\$ 640.36	\$ —	\$ 444.25
Number of Retirees	5	3	—	1	—	9
2021						
Average Monthly Benefit	\$ 303.85	\$ 568.87	\$ 733.00	\$ 922.17	\$ 1,080.00	\$ 539.53
Number of Retirees	10	3	3	3	1	20
2022						
Average Monthly Benefit	\$ 312.07	\$ 648.00	\$ —	\$ —	\$ —	\$ 345.67
Number of Retirees	9	1	—	—	—	10
2023						
Average Monthly Benefit	\$ 392.34	\$ 710.24	\$ 921.69	\$ 1,742.95	\$ 2,404.15	\$ 683.62
Number of Retirees	18	4	1	3	1	27
2024						
Average Monthly Benefit	\$ 372.01	\$ —	\$ —	\$ —	\$ —	\$ 372.01
Number of Retirees	2	—	—	—	—	2

Note: LRS is not a final average pay plan.

# Statistical Section

## Average Monthly Benefit Payment for New Retirees - GMPF

	Years of Credited Service			
	20-25	26-30	Over 30	Total
2015				
Average Monthly Benefit	\$ 62.07	\$ 94.10	\$ 100.00	\$ 86.99
Number of Retirees	15	16	20	51
2016				
Average Monthly Benefit	\$ 66.30	\$ 89.29	\$ 100.00	\$ 85.07
Number of Retirees	27	14	30	71
2017				
Average Monthly Benefit	\$ 65.00	\$ 89.05	\$ 100.00	\$ 91.09
Number of Retirees	11	21	37	69
2018				
Average Monthly Benefit	\$ 61.00	\$ 87.39	\$ 100.00	\$ 91.17
Number of Retirees	10	23	44	77
2019				
Average Monthly Benefit	\$ 67.14	\$ 91.11	\$ 100.00	\$ 87.38
Number of Retirees	21	36	23	80
2020				
Average Monthly Benefit	\$ 61.25	\$ 89.29	\$ 100.00	\$ 86.49
Number of Retirees	20	21	33	74
2021				
Average Monthly Benefit	\$ 59.57	\$ 90.91	\$ 100.00	\$ 85.09
Number of Retirees	35	33	47	115
2022				
Average Monthly Benefit	\$ 61.05	\$ 89.17	\$ 100.00	\$ 78.98
Number of Retirees	57	24	37	118
2023				
Average Monthly Benefit	\$ 62.92	\$ 93.52	\$ 100.00	\$ 84.43
Number of Retirees	36	27	34	97
2024				
Average Monthly Benefit	\$ 58.43	\$ 90.00	\$ 100.00	\$ 80.86
Number of Retirees	35	21	31	87

Note: GMPF is not a final average pay plan.

# Statistical Section

## Retired Members by Retirement Type

### ERS

June 30, 2024

Amount of Monthly Benefit	Retirement Type			
	Service	Disability	Survivor	SGLI
\$ 1 - 500	4,258	272	489	4
501 - 1,000	9,087	973	420	3
1,001 - 1,500	7,741	1,063	280	1
1,501 - 2,000	5,906	955	190	—
2,001 - 2,500	4,736	761	133	—
2,501 - 3,000	3,572	568	87	1
3,001 - 3,500	2,693	436	68	—
3,501 - 4,000	2,241	373	44	—
4,001 - 4,500	1,761	238	22	—
4,501 - 5,000	1,384	189	18	—
5,001 - 5,500	1,156	134	9	—
5,501 - 6,000	805	84	10	—
over 6,000	1,955	162	16	—
<b>Totals</b>	<b>47,295</b>	<b>6,208</b>	<b>1,786</b>	<b>9</b>

### PSERS

June 30, 2024

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
\$ 1 - 100	141	10	229
101 - 200	5,045	27	254
201 - 300	6,449	135	76
301 - 400	3,400	340	9
401 - 500	2,001	273	6
over 500	1,991	247	1
<b>Totals</b>	<b>19,027</b>	<b>1,032</b>	<b>575</b>

# Statistical Section

## Retired Members by Retirement Type

### GJRS

June 30, 2024

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
\$ 1 - 1,000	25	—	2
1,001 - 2,000	19	—	6
2,001 - 3,000	28	2	3
3,001 - 4,000	33	—	2
4,001 - 5,000	39	—	7
5,001 - 6,000	21	—	—
6,001 - 7,000	40	—	—
7,001 - 8,000	53	—	—
over 8,000	201	—	—
<b>Totals</b>	<b>459</b>	<b>2</b>	<b>20</b>

### LRS

June 30, 2024

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
\$ 1 - 250	14	—	—
251 - 500	150	—	7
501 - 750	72	—	3
751 - 1,000	21	—	1
over 1,000	20	—	3
<b>Totals</b>	<b>277</b>	<b>—</b>	<b>14</b>

### GMPF

June 30, 2024

Amount of Monthly Benefit	Retirement Type
	Service
\$ 1 - 49	—
50 - 100	1,624
over 100	—
<b>Totals</b>	<b>1,624</b>

# Statistical Section

## Retired Members by Optional Form of Benefit

ERS

June 30, 2024

Amount of Monthly Benefit	Form of Benefit						
	Maximum Plan	Option 1	Option 2	Option 3	Option 4	Option 5A	Option 5B
\$ 1 - 500	1,302	379	1,277	511	1,314	173	67
501 - 1,000	4,211	1,132	2,104	720	1,645	458	213
1,001 - 1,500	3,582	1,050	1,659	671	1,325	535	263
1,501 - 2,000	2,825	936	1,142	610	826	401	311
2,001 - 2,500	2,253	720	822	538	607	388	303
2,501 - 3,000	1,682	541	576	392	548	262	226
3,001 - 3,500	1,158	394	393	301	538	221	192
3,501 - 4,000	960	271	326	201	584	163	153
4,001 - 4,500	686	191	205	172	542	87	138
4,501 - 5,000	520	131	154	145	498	61	82
5,001 - 5,500	327	90	115	119	529	61	58
5,501 - 6,000	243	51	78	96	346	36	49
over 6,000	512	123	210	235	891	63	99
<i>Subtotal - not including SGLI</i>	20,261	6,009	9,061	4,711	10,193	2,909	2,154

SGLI* Monthly Benefit Amount	Form of Benefit - SGLI						
	Maximum Plan	Option 1	Option 2	Option 3	Option 4	Option 5A	Option 5B
\$ 1 - 500	2	—	2	—	—	—	—
501-1000	1	—	—	1	—	1	—
1001-1500	1	—	—	—	—	—	—
1501-3000	1	—	—	—	—	—	—
<i>Subtotal - SGLI only</i>	5	—	2	1	—	1	—
<b>Total</b>	20,266	6,009	9,063	4,712	10,193	2,910	2,154
<i>2% escalation**</i>	283	1	133	60	65	32	17

**Maximum Plan** Single life annuity

**Option 1** Reduced single life annuity with a guarantee of the remainder of the annuity savings fund account (contributions and interest), if any, to be paid upon the retiree's death

**Option 2** 100% joint and survivor annuity with a popup option upon divorce

**Option 3** 50% joint and survivor annuity with a popup option upon divorce

**Option 4** Various options, including a specified monthly amount payable to a beneficiary upon the retiree's death, several period certain annuities of varying length, and a five-year accelerated benefit

**Option 5A** 100% joint and survivor annuity with a popup option upon divorce or the death of the beneficiary before the retiree

**Option 5B** 50% joint and survivor annuity with a popup option upon divorce or the death of the beneficiary before the retiree

*\*Supplemental Guaranteed Lifetime Income (SGLI) is an in-plan annuity purchase available to ERS retirees. Introduced in FY21, the purchase is made with Peach State Reserves funds and is a separate benefit, in addition to the retiree's service/disability benefit, but has the same optional forms and escalation option available.*

*\*\*The option to add an escalating component to the form of benefit selected was added in FY21. When escalation is selected, the monthly benefit amount increases 2% each year.*

(continued)

# Statistical Section

## Retired Members by Optional Form of Benefit

### PSERS

June 30, 2024

Amount of Monthly Benefit	Form of Benefit					
	Maximum Plan	Option AA	Option AB	Option AC	Option AD	Option B
\$ 1 - 100	4	36	279	2	35	24
101 - 200	2,915	1,319	471	7	225	389
201 - 300	4,982	854	280	9	140	395
301 - 400	2,913	472	122	4	66	172
401 - 500	1,856	242	64	8	30	80
over 500	1,958	139	58	4	14	66
<b>Totals</b>	14,628	3,062	1,274	34	510	1,126

**Maximum Plan** Single life annuity

**Option AA** 100% joint and survivor annuity

**Option AB** 50% joint and survivor annuity

**Option AC** Joint and survivor annuity with a specified monthly amount payable to a beneficiary

**Option AD** Joint and survivor annuity with the amount payable to a beneficiary limited by the age difference between the retiree and the beneficiary

**Option B** Annuity for a guaranteed period of time (5, 10, 15, or 20 years). If retiree outlives guarantee period, there is no benefit due after retiree's death

# Statistical Section

## Retired Members by Optional Form of Benefit

GJRS

June 30, 2024

Amount of Monthly Benefit	Form of Benefit							
	Maximum Plan	Spousal Coverage	Option 1	Option 2	Option 3	Option 4A	Option 4B	Option 4C
\$ 1 - 1,000	1	26	—	—	—	—	—	—
1,001 - 2,000	2	23	—	—	—	—	—	—
2,001 - 3,000	7	26	—	—	—	—	—	—
3,001 - 4,000	3	32	—	—	—	—	—	—
4,001 - 5,000	7	37	—	—	—	1	—	1
5,001 - 6,000	8	12	1	—	—	—	—	—
6,001 - 7,000	7	33	—	—	—	—	—	—
7,000 - 8,000	18	35	—	—	—	—	—	—
over 8,000	40	161	—	—	—	—	—	—
<b>Totals</b>	93	385	1	—	—	1	—	1

**Maximum Plan** Single life annuity

**Spousal Coverage\*** Indicates the member paid additional contributions to provide a 50% joint and survivor annuity at retirement

**Option 1\*\*** 100% joint and survivor annuity

**Option 2\*\*** 66 ⅔% joint and survivor annuity

**Option 3\*\*** 50% joint and survivor annuity

**Option 4A\*\*** 100% joint and survivor annuity with a popup option upon death of beneficiary before the retiree

**Option 4B\*\*** 66 ⅔% joint and survivor annuity with a popup option upon death of beneficiary before the retiree

**Option 4C\*\*** 50% joint and survivor annuity with a popup option upon death of beneficiary before the retiree

\*Only available if membership start date prior to July 1, 2012

\*\*Only available if membership start date on or after July 1, 2012

# Statistical Section

## Retired Members by Optional Form of Benefit

LRS

June 30, 2024

Amount of Monthly Benefit	Form of Benefit		
	Maximum Plan	Option B1	Option B2
\$ 1 - 250	—	13	1
251 - 500	58	87	12
501 - 750	42	23	10
751 - 1,000	6	13	3
over 1,000	11	12	—
<b>Totals</b>	117	148	26

**Maximum Plan** Single life annuity

**Option B1** 100% joint and survivor annuity

**Option B2** 50% joint and survivor annuity

### GMPF and SEAD - OPEB

June 30, 2024

The GMPF Plan provides a benefit only in one form, a life annuity. All 1,624 current retirees, therefore, have this same form of benefit. The SEAD-OPEB plan provides only a lump sum death benefit to a member's beneficiary(ies).

# Statistical Section

## Principal Participating Employers FY15

	Member Count	% of Total Plan
<b>ERS</b>		
Department of Corrections	11,452	19.0 %
Department of Behavioral Health and Developmental Disabilities	4,203	7.0
Department of Transportation	4,065	6.7
Department of Juvenile Justice	3,659	6.1
Department of Human Services	3,218	5.3
Department of Public Safety	1,720	2.8
Department of Natural Resources	1,640	2.7
Department of Labor	1,367	2.3
Department of Revenue	961	1.6
Department of Public Health	915	1.5
Total Top Employers	33,200	54.9
Total ERS Member Count	60,419	
<b>PSERS</b>		
Gwinnett County Schools	3,579	10.1
Cobb County Schools	2,335	6.6
Dekalb County Schools	2,172	6.1
Clayton County Schools	1,294	3.6
Forsyth County Schools	856	2.4
Richmond County Schools	780	2.2
Muscogee County Schools	778	2.2
Houston County Schools	752	2.1
Cherokee County Schools	685	1.9
Bibb County Schools	635	1.8
Total Top Employers	13,866	39.0
Total PSERS Member Count	35,488	
<b>GJRS</b>		
Council of Superior Courts	210	40.9
Council of State Court Judges	121	23.5
Prosecuting Attorney's Council	94	18.3
Council of Juvenile Courts	69	13.4
Total Top Employers	494	96.1
Total GJRS Member Count	514	
<b>SEAD - OPEB</b>		
Department of Corrections	6,079	17.3
Department of Transportation	3,130	8.9
Department of Behavioral Health and Developmental Disabilities	1,933	5.5
Department of Labor	1,770	5.0
Department of Juvenile Justice	1,642	4.7
Department of Natural Resources	1,227	3.5
Department of Human Services	1,156	3.3
Department of Public Safety	1,090	3.1
Department of Revenue	507	1.4
Department of Public Health	474	1.3
Total Top Employers	19,008	54.1
Total Active Member Count	35,142	

# Statistical Section

## Principal Participating Employers FY24

	Member Count	% of Total Plan
<b>ERS</b>		
Department of Corrections	6,617	11.6 %
Department of Transportation	3,924	6.9
Department of Behavioral Health and Developmental Disabilities	3,668	6.5
Department of Juvenile Justice	2,519	4.4
Department of Human Services	2,303	4.1
Department of Community Supervision	1,961	3.5
Department of Public Safety	1,847	3.2
Department of Natural Resources	1,787	3.1
Department of Public Health	1,078	1.9
Georgia Bureau of Investigation	1,053	1.9
Total Top Employers	26,757	47.1
Total ERS Member Count	56,833	
<b>PSERS</b>		
Gwinnett County Schools	3,641	11.0
Cobb County Schools	2,144	6.5
Dekalb County Schools	1,943	5.9
Clayton County Schools	1,091	3.3
Forsyth County Schools	948	2.9
Houston County Schools	825	2.5
Chatham County Schools	806	2.4
Cherokee County Schools	788	2.4
Richmond County Schools	683	2.1
Coweta County Schools	641	1.9
Total Top Employers	13,510	40.9
Total PSERS Member Count	33,023	
<b>GJRS</b>		
Council of Superior Courts	223	40.6
Council of State Court Judges	129	23.5
Council of Juvenile Courts	78	14.2
Solicitor General	58	10.6
Total Top Employers	488	88.9
Total GJRS Member Count	549	
<b>SEAD - OPEB</b>		
Department of Corrections	1,713	12.0
Department of Transportation	1,330	9.3
Department of Human Services	703	4.9
Department of Behavioral Health and Developmental Disabilities	691	4.9
Department of Natural Resources	570	4.0
Department of Community Supervision	553	3.9
Department of Juvenile Justice	551	3.9
Department of Public Safety	428	3.0
Superior Courts of Georgia	320	2.2
Department of Labor	300	2.1
Total Top Employers	7,159	50.2
Total Active Member Count	14,246	

# Statistical Section

## Schedule of Revenue and Expenses - State Employees' Assurance Department Active Members Fund

Year ended June 30, 2024

(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
<b><u>Operating revenue:</u></b>								
Insurance premiums	\$ 509	\$ 512	\$ 479	\$ 521	\$ 547	\$ 531	\$ 540	\$ 599
Total operating revenue	509	512	479	521	547	531	540	599
<b><u>Operating expenses:</u></b>								
Death benefits	4,364	3,419	3,333	4,870	3,588	3,424	2,972	4,019
Administrative expenses	101	93	84	77	80	80	76	64
Total operating expenses	4,465	3,512	3,417	4,947	3,668	3,504	3,048	4,083
Total operating loss	(3,956)	(3,000)	(2,938)	(4,426)	(3,121)	(2,973)	(2,508)	(3,484)
<b><u>Nonoperating revenues (expenses):</u></b>								
Allocation of investment income (loss) from pooled investment fund	54,794	40,218	(47,867)	93,479	16,651	19,708	24,493	29,847
Investment expenses	(75)	(70)	(66)	(70)	(67)	(65)	(64)	(62)
Total nonoperating revenues	54,719	40,148	(47,933)	93,409	16,584	19,643	24,429	29,785
Change in net position	50,763	37,148	(50,871)	88,983	13,463	16,670	21,921	26,301
<b><u>Total net position:</u></b>								
Beginning of year	394,600	357,452	408,323	319,340	305,877	289,207	267,286	240,985
End of year	\$ 445,363	394,600	357,452	408,323	319,340	305,877	289,207	267,286

In fiscal year 2017, the System adopted the provisions of GASB Statement No. 74 and revised its accounting methodology with regard to the presentation of SEAD-Active, and began reporting it as a proprietary fund. In previous years it was reported as a fiduciary fund. Additional years will be displayed as they become available.

# Statistical Section

## Schedule of Membership - State Employees' Assurance Department Active Members Fund

Fiscal Year	Covered Lives
2015	35,142
2016	31,869
2017	28,873
2018	26,032
2019	23,368
2020	21,020
2021	18,772
2022	16,926
2023	15,518
2024	14,246

# Statistical Section

## Statistical Data at June 30, 2024

System	Net Position	Employer and Nonemployer Contributions	Employee Contributions	Active Members	Inactives	Retirees	Annual Payment	Average Monthly Benefit <sup>(1)</sup>
ERS	\$16.7 billion	Old Plan: 24.60% New Plan: 29.35% GSEPS 25.51% (\$1.4 billion)	Old Plan: 6% (with 4.75% less \$7 pickup) New Plan: 1.25% GSEPS: 1.25% (\$44.1 million)	Old Plan: (0.01%) 7 New Plan: (24.88%) 14,141 GSEPS: (75.11%) 42,685 Total: 56,833	75,586	Total: 55,298 Service: 42,805 Beneficiary: 6,744 Disability: 5,253 Inv. Sep.: 350 Law. Enf.: 137 SGLI: 9	\$1.5 billion	\$2,199
PSERS	\$1.2 billion	\$32.4 million	\$36 yr prior July 1, 2012 \$90 yr after July 1, 2012 (\$2.5 million)	33,023	57,791	20,634	\$74.8 million	\$302
GJRS	\$595.2 million	6.90% (\$5.8 million)	7.5% +2% Spousal, if applicable (\$5.6 million)	549	87	481	\$36.3 million	\$6,319
LRS	\$41.6 million	0% (None)	\$165 per month (non Speaker of the House) \$825 per month (Speaker) (both with 4.75% less \$7 pickup) (\$439 thousand)	222	181	291	\$1.9 million	\$534
GDCP	\$151.0 million	None	7.5% (\$17.5 million)	13,647	132,230	2	\$10 thousand	\$4,953
SCJRF	\$6 thousand	\$172 thousand	None	None	None	3	\$172 thousand	\$4,778
DARF	\$2 thousand	\$23 thousand	None	None	None	2	\$23 thousand	\$947
SEAD	\$2.0 billion	None	New Plan: 0.23% Old Plan: 0.45% (\$2.5 million)	No. Insured: 14,246	1,063	No. Insured: 44,007	No. of Claims: 1,362 Amt. Pd: \$54.0 million	Average Claim: \$39,663
GMPF	\$46.3 million	\$2.8 million	None	13,881	3,994	1,624	\$1.7 million	\$88

<sup>(1)</sup> GDCP average benefit payment is an annual amount.

# Georgia Museums



**Expedition Bigfoot!**



**Expedition Bigfoot! The Sasquatch Museum**

The Sasquatch Museum provides a unique experience for those visiting North Georgia. Visitors will encounter Bigfoot research and life-sized and interactive exhibits, and continue to learn at the Sasquatch Theater.

The museum is home to the country's largest permanent display of Sasquatch footprint casts, and the world's only Bigfoot Research and Tech Vehicle on display.

[expeditionbigfoot.com](http://expeditionbigfoot.com)