

April 10, 2025

MEMORANDUM

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

FROM: James A. Potvin, Executive Director

SUBJECT: Annual Meetings - Boards of Trustees
Monthly Meeting - Investment Committee
Thursday, April 17, 2025

The **Annual Meetings** of the Boards of Trustees of the below listed systems are scheduled to be held on **Thursday, April 17, 2025**. The meetings will be available to the general public by conference call, toll free (888) 270-9936 or (602) 333-0032, using conference/access code 421787 and password/security code 708698. The meeting ID is 843 0972 4026.

Board members, staff, and select invitees are invited to attend the meeting in the Employees' Retirement System Board Room, First Floor, Two Northside 75, Atlanta, Georgia. Parking spaces at the front of the building will be reserved for the Board members. The schedule is as follows:

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

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

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

Please see the attached agenda package. The teleconference instructions for board members, staff, and other invitees, will be sent separately.

c:	Bryan Webb	Christine Murdock	Tarika Jackson	Laura Lanier
	Katie Stoff	Sara Arroyo	Dan Regenstein	Mike Jackson
	Ryan Kolb	Dendrick Atkins	Autumn Cole	Natalie Austin
	Rick Dunn	Austin Trott	Ed Koebel	Buster Evans
	Jessica Johnson	Brent Churchwell	Ben Mobley	Trey Shipp
	Alison Kaye	Lindsay McVicar	Darby Carraway	Bob Bray
	Chase Jones	Hayley Williams	Bill Cary	
	Christine Hayes	Bailey Sailors	Tom Horkan	
	Jaci martin	Kelsey Finn	Mike Majure	

AGENDA
ANNUAL MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
April 17, 2025
10:00 A.M.

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of February 20, 2025.
[Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of February 20, 2025 and March 20, 2025. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Review and approve the report of the Actuary on ERS as of June 30, 2024.
[Agenda Package "D"]
6. Consider ERS post-retirement adjustment for FY26.
7. Adoption of Amendment to the Official Rules and Regulations for ERS.
[Agenda Package "E"]
8. Review and approve the report of the Actuary on LRS as of June 30, 2024.
[Agenda Package "F"]
9. Consider LRS post-retirement adjustment for FY26.
10. Review and approve the report of the Actuary on GMPF as of June 30, 2024.
[Agenda Package "G"]
11. Set FY26 interest rate for Supplemental Guaranteed Lifetime Income conversions.
12. Consideration of salary increase for Executive Director.
13. Other business.
14. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
February 20, 2025
10:30 A.M.

The following Trustees were in attendance: Homer Bryson, Chair; Eli Niepoky; Greg Griffin; and Rebecca Sullivan. Steve McCoy and Frank F. Thach, Jr., Vice Chair attended via teleconference. Rhonda Wilson was absent.

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Susan Anderson, Chief Operating Officer and Member Services Division Director; Kelly Moody, Legislative Affairs Division Director; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Nicole McGlathery, Human Resources Division Director; Keith Badalamente, Senior Systems Development and Support Manager; Quentin Peterson, Support Center Supervisor; and Laura Lanier, Chief Financial Officer, Teachers Retirement System of Georgia.

Also present were Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Chuck Freedman, Chuck Clay, and Robert Riddle, Georgia State Retirees Association; and a number of retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Rebecca Sullivan, seconded by Greg Griffin, and unanimously adopted to approve the Minutes of the previous bi-monthly meeting of December 12, 2024.

Motion was made by Eli Niepoky, seconded by Greg Griffin, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of December 12, 2024 and January 22, 2025.

Mr. Potvin stated that January 1, 2025 was the 75th anniversary since ERSGA began, then reviewed the Secretary's Report, pointing out the following:

- Market values remained stable between November and January, with a dip in December followed by a recovery in January. Fiscal year-to-date returns are at approximately 8.8%.
- Contributions received through December 31, 2024 continue to be up-to-date.
- Active membership has shown slight increases, while retiree benefit payments in January were one of the highest of the year.
- An increase in refunds could indicate employee turnover, particularly among newer hires.
- Georgia State Employees' Pension and Savings Plan (GSEPS) contributions continue to grow as participation in the plan improves.
- Retirement eligibility is slowly increasing, and trends are being monitored for potential impacts.
- Project Updates
 - Employer Services
 - The division formerly known as Financial Management has been renamed Employer Services.
 - 1099R tax forms were mailed out on time by January 23rd.
 - Employer webinars for the Judicial Retirement System (JRS) are being conducted to train employer representatives on key processes.

- Human Resources
 - HR personnel are heavily engaged in data testing for the GA@Work project.
- Information Technology
 - Continuing the maintenance builds of the Pension and Retirement Information System (PARIS) and platform transition.
 - Working on several projects surrounding network connectivity, maintenance, moving data around more efficiently and cost effectively.
 - Updating or writing new policy documentation of key systems, making sure that certain updates get applied, especially regarding our endpoint security.
- Legislative Affairs
 - Mr. Potvin provided updates on pending bills, pointing out the following:
 - There are two bills with the same initiative to raise the alternative investment cap from 5% to 10%; one has passed the full Senate, and the other was amended and passed out of the House Retirement Committee.
 - The bill referred to as the “Sleops” Plan last legislative session, which was for Law Enforcement Officers to radically change their defined benefit calculation, has been proposed again this year with a companion bill.
 - Two bills would affect the Legislative Retirement System (LRS):
 - A bill has been introduced to establish an automatic adjustment mechanism for the LRS multiplier, ensuring benefit increases occur only when the system remains fully funded without requiring state contributions. The process would be algorithm-driven, with board acknowledgment triggering adjustments rather than discretionary decision-making.
 - Another upcoming bill would establish an automatic IRA program for small businesses without existing retirement plans. The state retirement system would oversee administration and the program would be fully outsourced, similar to Peach State Reserves. The bill is expected to be introduced soon.
- Member Services
 - Aiming towards the Public School Employees Retirement System (PSERS) application to have online functionality live on ers.ga.gov within the next couple of months.
- Peach State Reserves
 - Working with State Accounting Office (SAO) to revise the interim approach to process the new super catch-up provision in the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act for employees age 60-63 now that the implementation date for GA@Work has moved to October 1st from April 1st.
 - Completed the Annual Low Saver Campaign targeting employees not saving at least 5%, specifically those with more than six years of service who are missing out on the full and enhanced match. 3,500 employees were contacted through letters and phone calls. As a result, 366 employees increased their contribution to at least 5%, marking a successful campaign. Future gains will rely on initiatives like this one to drive incremental improvements as the plan continues to mature.

Danielle Templeton presented a proposal for the rebranding of ERSGA, including:

- The need for a cohesive brand identity to enhance visual recognition with new logos.
- Cost management strategies to absorb expenses within the existing budget.
- Create a Request for Proposal (RFP) to select a branding agency by May to get to the public unveiling at the December board meeting.
- Board discussion confirmed broad support for the initiative, with no objections to moving forward.

Mr. Potvin completed the secretary's report.

Mr. Potvin stated that the annual April Board meeting is the time of year that the Board is asked to approve annual valuations from the prior June 30th as well as make a decision on a Cost of Living Adjustment (COLA) for retirees of the various systems. The presentation is based on the most recent actuarial valuation as of 6/30/2023 and a number of calculations the actuaries performed based on various scenarios.

Mr. Potvin presented the financial status update:

- Headlines
 - Amended fiscal year (AFY) 25 budget passed the House
 - Includes a second \$500 million infusion for ERS
 - Includes a third \$26.75 million for one-time payments to eligible ERS retirees
 - Two consecutive strong years for investments in FY23 and FY24
 - Active membership continues to grow
 - Experience study to be performed this fall
- Current State (does not include the first \$500 million infusion)
 - Funded Ratio is 72.0%
 - Unfunded Actuarial Accrued Liability (UAAL) is \$5.86 billion
 - Employer Contribution Rates (for FY26)
 - Old Plan/New Plan is 29.15%
 - GSEPS 25.51%.
 - Active Members and Payroll
 - 54,781 (currently ~57,500)
 - \$2.91 billion
 - Retired Members / Beneficiaries and Payroll (modest growth)
 - 54,688 (currently ~55,500)
 - \$1.44 billion
 - Key valuation assumptions
 - The rate of return / discount rate is 7.00% as of the next valuation and is the long-term assumption going forward.
 - Amortization Period: 20-year closed
 - Amortization Method: Level Dollar
 - Asset Smoothing: 5 years
 - In Fiscal Year 2024, the investment return was 14.1%.
 - The 2025 fiscal year-to-date investment return is between 8.5% and 9%.
- Recent History
 - The two-year decline of the funding ratio starting in 2019 is due to the decision to add \$1.6 billion in unfunded liability to pre-fund COLAs.
 - Contribution rates increased during the same two-year period resulting in a 5.5% - 6% increase. Rates have been steady since then.

- ERS 2011 – 2023 Comparative Data
 - Active Membership is significantly smaller then it was from 66,081 to 54,781.
 - Active Payroll reflects pay increases for State employees from \$2.49 billion to \$2.91 billion.
 - Retiree count is significantly higher at 54,688 from 40,209.
 - Key Decisions – Changing Assumptions
 - Making these significant changes puts the System in a much better position for meeting investment return assumptions moving forward.
- Twenty Years
 - The trajectory shows a steady increase, with the goal of reaching 100% funding around 2032. However, with the highly likely addition of a second \$500 million infusion, the projection accelerates, potentially achieving 100% funding as early as 2030.
- Public Fund Survey (industry peer data / national averages)
 - The 10-year funding ratio (represented in orange) shows a positive trend. Nationally, the median funding ratio has improved in recent years, largely due to systems no longer reducing their rate of return assumptions and stronger investment results. The \$1.6 billion in COLA funding was a voluntary policy decision. Without this, the funding ratio would be around 78%. Prior to the COLA funding, the system was slightly ahead of the national trend and, if projections hold, will return to that trajectory.
 - The System's rate of change for assets and liability growth is slower versus a comparable plan in the industry.
 - Actives and Annuitants
 - Active membership has been declining for most of the past decade. However, the most recent year saw strong growth, outperforming national trends and marking the best result in many years.
 - A few years ago, our active members to retirees ratio dipped below 1, meaning there were more retirees than active members, not due to a surge in retiree numbers (which were as expected), but because of a significant drop in active membership.
 - With recent recovery in active membership, the System is now on an upward trend. If this continues and active membership reaches the upper 50s to low 60s, the ratio should stay above 1 in the foreseeable future.
 - The 13% increase in active payroll over the past year is due to a combination of recent salary increases and strong growth in membership.
 - While the cash flow percentage (4%) may not surpass the national average, it's trending in the right direction, indicating progress. Two things have helped with this positive trend:
 - Last year, the State contributed nearly \$900 million, more than three times the previous amount, significantly improving cash flow.
 - Recent positive investment returns have also helped increase assets, improving the system's financial position.
 - Across almost all time periods ERSGA's investment returns exceed the national average.
- GSEPS 401(k) Trend Data
 - GSEPS membership has grown due to continued hiring. The narrowing gap between eligible members and participating members in recent years indicates an improved participation rate, especially since the late 2010's.
 - 401(k) participation was in the high 80s but has risen to a strong 95%, holding steady in recent years. The remaining 5% remains a challenge, and efforts are ongoing to increase their participation.
 - The number of GSEPS members contributing at least 5% into the 401(k) has leveled off at 84%.

- Plan balances have shown a steady upward trend, with the average balance now exceeding \$26,000 per account. While further growth is expected, future increases may become more volatile due to greater reliance on investment returns. Despite potential fluctuations, the overall upward trend remains positive.
- Next Steps
 - FY26 preliminary budget
 - Currently working on draft actuarial valuation reports and GASB 68 / 75 reports
 - Annual Board meetings on April 17, 2025, where the Board will review and approve the valuation reports and consider payments for post-retirement benefit adjustments.
 - Set FY 26 interest rate for Supplemental Guaranteed Lifetime Income (SGLI) conversions.

Kelly Moody presented a proposed amendment to the Official Rules and Regulations for ERS, pending approval at the April 2025 meeting.

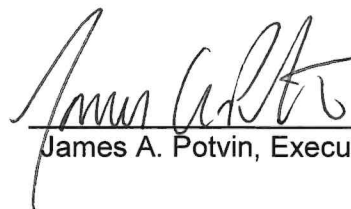
- The proposed amendment will add the changes made to the ERS Funding Policy during the April 2024 meeting, removing the minimum age requirement for disabled retirees, making all disabled retirees (hired before 7/1/2009) eligible to receive a COLA or any form of post-retirement adjustment
- The amendment will be posted for employers and interested parties to review and provide feedback prior to the April meeting.

Motion was made by Homer Bryson, seconded by Rhonda Wilson, of the Board's intent to increase the Executive Director's base salary 3% from \$247,787 to \$255,220 effective May 1, 2025. This change is subject to a 30-day public notice period and final approval at the April 2025 Board Meeting. No objections were made.

Chair Bryson introduced Robert Riddle, Vice President of the Georgia State Retirees Association to address the board. Mr. Riddle expressed the following:

- Concerns for retirees' purchasing power decline.
- Urge the board to request an appropriation for a meaningful COLA from the Governor.
- Request that the Board drop the Social Security COLA requirement that sets an unnecessary ceiling on benefits.
- Request that the Board consider to distribute any one-time payments from the \$26.75 million appropriated in the amended FY25 State budget.
- Appreciation for ERSGA leadership transparency and collaboration.

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



James A. Potvin, Executive Secretary

Approved and adopted this 17th day of April 2025.

MINUTES OF REGULARLY SCHEDULED MEETING - FEBRUARY 20, 2025

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

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

NON-VOTING MEMBER: James A. Potvin

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

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

1. Call to Order

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

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to adopt the Minutes of the January 22, 2025 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Approval of Motion to Close Meeting

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

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING - FEBRUARY 20, 2025

Employees' Retirement System Investment Committee

Page 2

6. Deferred Compensation

Quarterly Performance Report

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

7. Adjournment

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

Respectfully submitted,

Eli P. Niepoky, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - MARCH 20, 2025

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

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

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Michael K. Majure
Clanton C. Shipp, III
Matthew L. Wolfersberger
Angie Surface

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

1. Call to Order

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

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Griffin, and seconded by Mr. Thach, to adopt the Minutes of the February 20, 2025 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Approval of Motion to Close Meeting

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

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING - MARCH 20, 2025

Employees' Retirement System Investment Committee

Page 2

6. Adjournment

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

Respectfully submitted,

Eli P. Niepoky, Chair

Secretary's Report

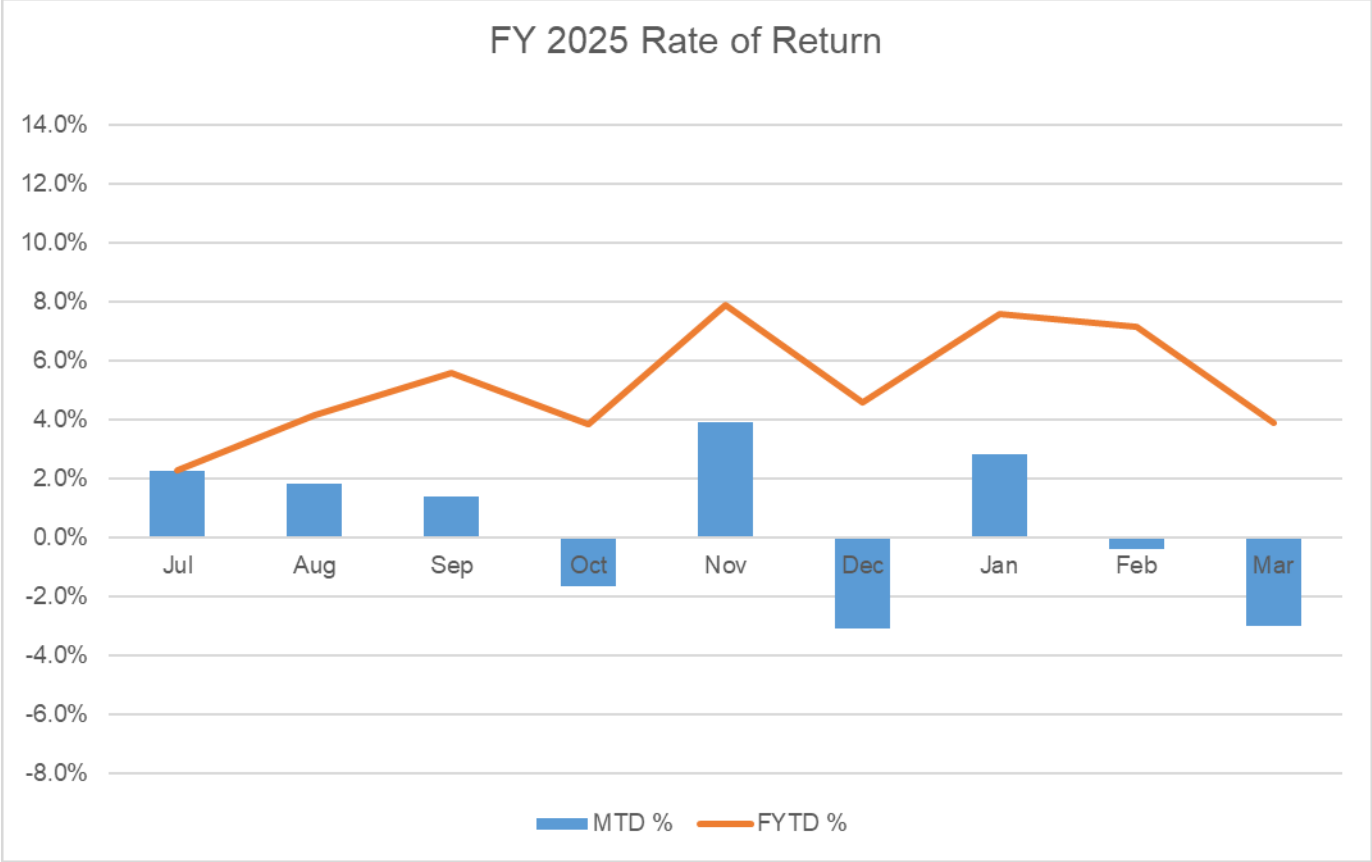
Employees' Retirement System of Georgia

April 17, 2025

Investments

Market Value

	6/30/2024	1/31/2025	2/28/2025	3/31/2025
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$16,628,967,923	\$17,556,416,212	\$17,448,216,808	\$17,372,245,174
JRS	594,966,922	623,275,167	619,035,968	598,023,237
LRS	41,655,557	43,654,871	43,277,390	41,770,344
PSERS	1,212,362,515	1,282,164,913	1,273,142,648	1,231,604,539
GMPF	46,310,197	50,429,604	50,223,592	48,796,659
SEAD-Active	445,269,754	477,173,469	474,825,776	460,224,876
SEAD-OPEB	1,576,963,830	1,666,307,598	1,654,122,551	1,598,600,763
SBF	242,484,350	260,770,904	259,705,621	251,825,746
Total	\$20,788,981,048	\$21,960,192,738	\$21,822,550,354	\$21,603,091,337
PSR 401(k)	\$2,312,467,908	\$2,606,878,525	\$2,610,458,447	\$2,545,320,260
PSR 457	785,351,300	819,993,264	811,168,398	779,489,456
GDCP	\$149,609,015	\$154,755,339	\$156,610,400	\$157,498,837



Plan Contributions

Actives	57,830 members contributing \$45.8 million each year.
Employers	\$921 million is received in contributions for the ADEC.*
Service Purchase	The Plan had 165 members purchase service in FY2024, compared to 201 in FY2023. The average number of members purchasing service over the last five years is 213.

In FY2025, 138 members have purchased service to date.

*All employers are up to date on contributions.

Contributions through 2/28/2025

<u>Plan</u>	<u>EE Contributions</u>	<u>ER Contributions</u>	<u>Total</u>
ERS	\$ 30,572,943	613,995,796	\$ 644,568,739
JRS	3,727,006	3,088,610	6,815,615
LRS	299,277	0	299,277
PSERS	1,732,294	24,515,336	26,247,630
GDCP	11,982,227	0	11,982,227
GMPF	0	1,854,296	1,854,296
Total	\$ 48,313,746	643,454,038	\$ 691,767,784

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

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

Fiscal Year	Count	Amount
2020	75	\$ 471,000
2021	70	\$ 443,000
2022	241	\$ 760,000
2023	698	\$ 4,257,000
2024	184	\$ 1,074,000
2025 (12/31)	88	\$ 485,000

Plan Distributions

ERS distributes monthly benefits to **78,832** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **March 31, 2025**. (Includes PLOPs, month of death checks, and retro payments.)

Plan	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Feb 2025	Mar 2025	Mar 31, 2025
ERS	\$1,475,397,595	\$1,095,122,646	138	126	55,515
LRS	1,905,799	1,380,602	5	4	296
PSERS	74,908,041	57,608,491	65	53	20,792
JRS	36,320,779	27,863,050	5	1	513
GMPF	1,686,130	1,300,585	8	10	1,701
SCJRF	172,017	129,013	0	0	3
DARF	22,731	17,048	0	0	2
GDCP	9,906	10,123	0	0	0
Total	\$1,590,422,998	\$1,183,431,557	221	194	78,822

Supplemental Guaranteed Lifetime Income (SGLI)

SGLI	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Feb 2025	Mar 2025	Mar 31, 2025
No Refund	\$21,659	\$44,218	0	0	5
With Refund	30,986	23,305	0	0	5
Total	\$52,645	\$67,523	0	0	10

History of Refunds

Fiscal Year	Count	Amount	Online Refunds	Online Refund Percentage
2020	3,806	\$ 5,232,000	3,001	79%
2021	3,428	\$ 5,408,000	3,047	89%
2022	3,185	\$ 5,525,000	2,814	88%
2023	2,547	\$ 4,505,000	1,797	71%
2024	3,395	\$ 5,305,000	2,779	82%
2025 (3/31)	2,653	\$ 4,075,000	2,210	83%

History of Deceased Members/Retirees

Fiscal Year	Count
2020	1,703
2021	2,093
2022	2,026
2023	1,831
2024	1,817
2025 (3/31)	1,209

History of New Retirements

Fiscal Year	Count	Monthly Amount
2020	2,197	\$ 4,203,000
2021	2,255	\$ 4,492,000
2022	1,931	\$ 3,740,000
2023	1,667	\$ 3,343,000
2024	1,799	\$ 3,615,000
2025 (3/31)	1,250	\$ 2,847,000

There are 55,515 Retired Members and Beneficiaries receiving a total of \$122.2 million each month and 75,586* terminated members entitled to but not yet receiving benefits.

* excludes archived accounts with very low probability of payment

Supplemental Guaranteed Lifetime Income (SGLI)

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

Fiscal Year	No Return of Premium		With Return of Premium	
	Count	Monthly Amount	Count	Monthly Amount
2022	2	\$ 649	2	\$ 1,150
2023	2	\$ 1,640	0	\$ 0
2024	1	\$ 295	2	\$ 3,401
2025 (3/31)	0	\$ 0	1	\$ 479

Estimates

Fiscal Year	Count
2020	3,894
2021	3,390
2022	2,610
2023	2,383
2024	2,489
2025 (3/31)	1,798

Web Estimates - distinct members by month

Fiscal Year	Count
2020	15,393
2021*	8,013
2022	10,348
2023	8,922
2024	9,000
2025 (3/31)	5,872

* New method of counting introduced in FY2021

Current active web accounts (totals for all plans combined)

	Beneficiaries	Members	Retirees	Total
All Plans 2020	1,538	80,854	38,939	121,331
All Plans 2021	1,655	84,310	41,265	127,230
All Plans 2022	1,752	88,805	43,600	134,157
All Plans 2023	1,743	94,601	44,714	141,058
All Plans 2024	1,826	99,748	45,871	147,445
All Plans 2025*	571	25,509	14,338	40,418

* Only includes accounts registered with Multi-Factor Authentication.

History of GTLI (SEAD) Payments

Fiscal Year	Count	Amount
2020	1,661	\$ 48,490,000
2021	2,118	\$ 59,500,000
2022	2,144	\$ 58,400,000
2023	1,772	\$ 54,115,000
2024	1,825	\$ 54,335,000
2025 (3/31)	1,442	\$ 44,630,000

History of PLOPS

Fiscal Year	Count	Amount	% Rolled Over
2020	542	\$ 19,034,000	17%
2021	500	\$ 16,198,000	15%
2022	420	\$ 14,289,000	22%
2023	379	\$ 13,936,000	17%
2024	431	\$ 15,459,000	19%
2025 (3/31)	303	\$ 12,275,000	25%

Miscellaneous

Call Center Statistics

Fiscal Year	Yearly Total Calls	% Calls Answered*	Average Answer Speed**	Average Handle Time
2020	89,459	95.32%	0:01:18	0:04:56
2021	80,625	95.94%	0:01:19	0:05:13
2022	84,702	93.57%	0:02:45	0:05:49
2023	95,177	93.43%	0:02:37	0:06:19
2024	92,560	93.71%	0:02:05	0:05:45
2025 (3/31)	72,748	94.49%	0:01:47	0:05:25

* 91% standard state goal
** 60 second goal

Legislative Affairs

Legislative Affairs Statistics (7/1/2024 – 3/31/2025)

- 179 Legislative Affairs Inquiries
- 1,654 Legislative Documentation Updates
- 344 Legal Inquiry Research Requests
- 379 Open Records Requests and Request for Production of Documents Inquiries

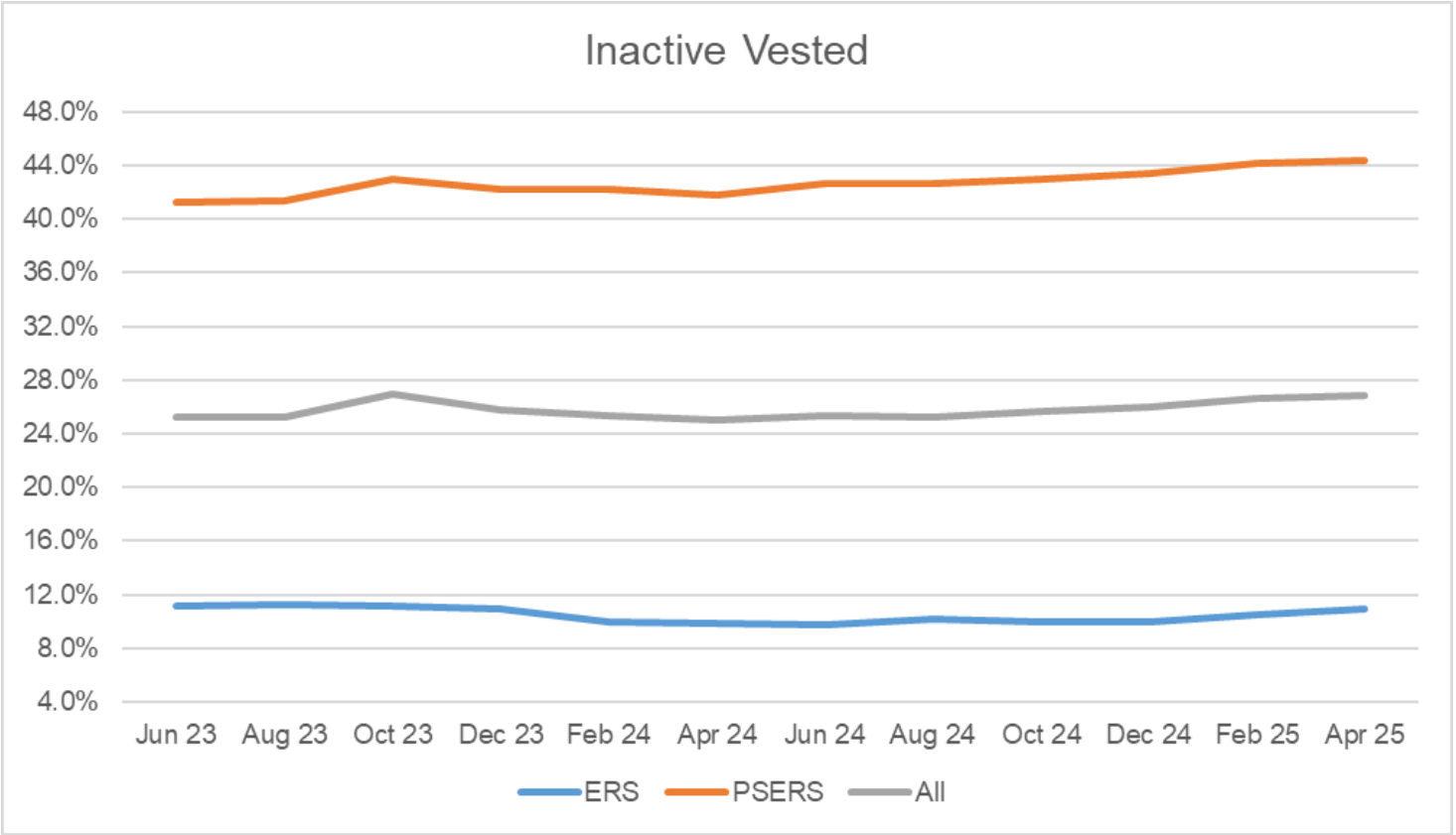
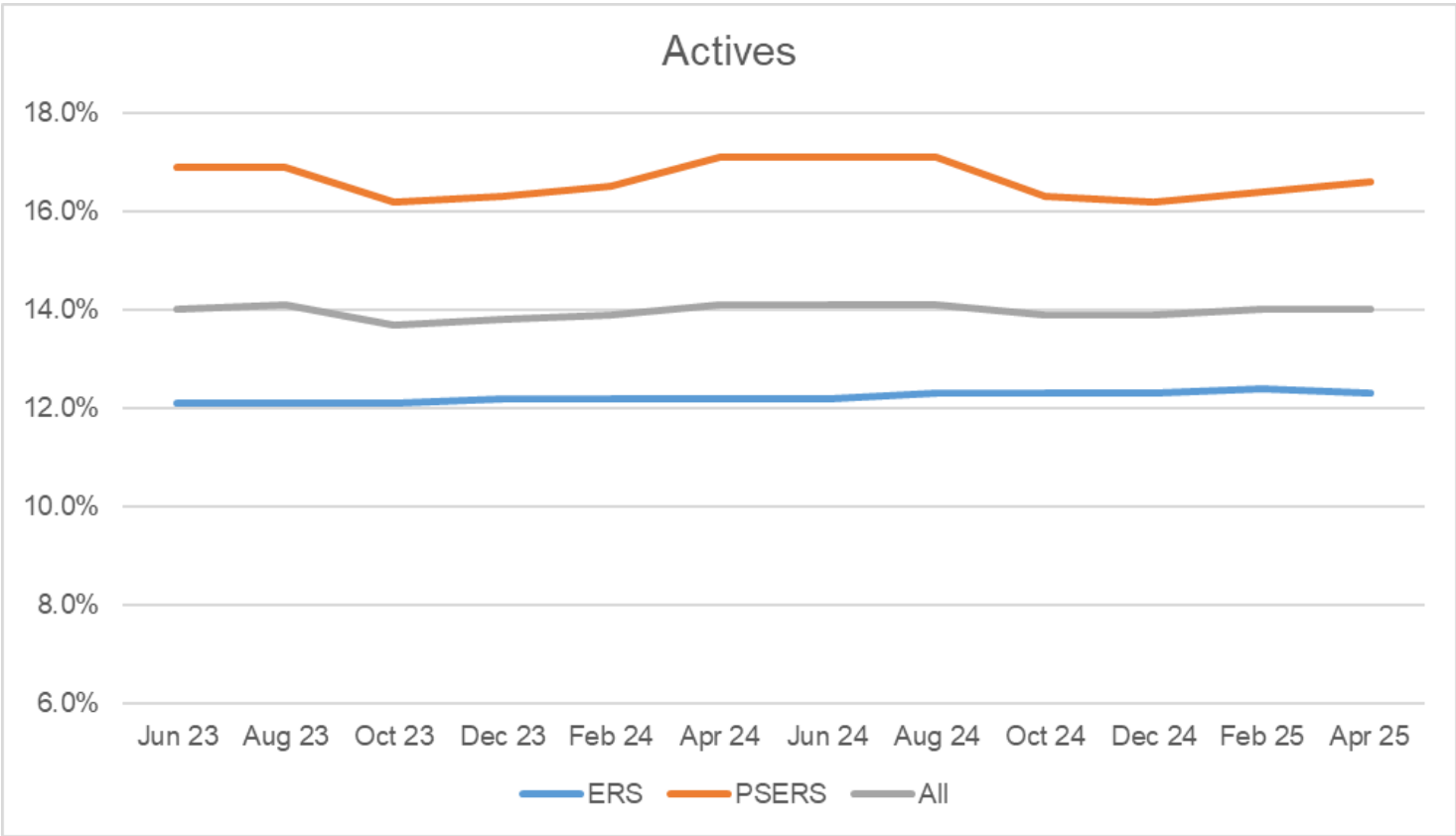
Retirement Eligible as of 3/31/2025

ACTIVE

	Early	Normal	Other	Total	% Eligible
ERS	2,145	4,985	50,693	57,823	12.3%

INACTIVE - Vested

	Early	Normal	Other	Total	% Eligible
ERS	72	655	5,881	6,608	11.0%



2025 Legislation

Signed by Governor

HB 67 (Act 3) (ERS, JRS, LRS, PSERS) – *Amended Fiscal Year 2025 Budget* - The final recommendation in the Amended FY 2025 Budget includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Senate recommendation in the Amended FY 2025 Budget also includes \$500,000,000 in funds to ERS to strategically invest in increasing the plan's funded ratio in order to improve the long-term financial position of the system.

Passed Both Houses (Awaiting Governor Action)

HB 68 (ERS, JRS, LRS, PSERS) – *Fiscal Year 2026 Budget* – The final recommendation for the FY 2026 Budget includes \$36,750,000 in appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees.

HB 78 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

HB 86 (ERS, JRS) - This bill revises the provisions for calculating and setting salaries for certain state judicial officials in Georgia. The legislation removes the fixed dollar amounts for salaries of Supreme Court Justices, Court of Appeals Judges, the Georgia State-wide Business Court Judge, and the Georgia State Tax Court Judge, and instead establishes a new method for determining their compensation. Under the new provisions, these judicial salaries will be set by the General Assembly in the General Appropriations Act, with a maximum amount tied to a "base salary" defined as the annual salary of judges in the United States District Court for the Northern District of Georgia from two fiscal years prior.

Fiscal Bills (Two-year process – rolls over to the 2026 Legislative Session)

HB 337/HB 338/HB 808 (ERS) - This bill establishes the State Law Enforcement Officer (SLEO) Plan under the Employees' Retirement System (ERS). It provides for "State law enforcement officers" to make an irrevocable election to participate into the SLEO Plan. Each bill has a slightly different definition of State Law Enforcement Officer.

HB 886 (ERS) – This bill increases the Tier 3 (ERS GSEPS) employee contributions from 1 ¼% of earnable compensation to between 3 – 4% of earnable compensations as determined by the Board of Trustees. Under this bill, members would receive a retirement allowance of 1% for each year of creditable service earned prior to 7/1/2026 and 1.5% for each year of creditable service earned on and after 7/1/2026.

HB 900/HB 905 (ERS, JRS) – This bill allows any member of the Judicial Retirement System (JRS) who was previously an active member of the Employees' Retirement System (ERS) to have all contributions transferred to JRS not later than 12/31/2026, or within 90 days of first becoming a member of JRS, or within 90 days after entering service in a covered position, whichever is later. This act would be effective 7/1/2026.

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

SB 339 (ERS) - This bill would enable members of the Employees' Retirement System (ERS), who joined on or after July 1, 2009, to be eligible to receive post-retirement benefit adjustments granted on or after July 1, 2026. This bill would also provide a post-retirement benefit adjustment in the form of a 1.5% increase in beneficiaries' retirement allowance on July 1, 2026 and every 6 months after that. If the revenue collected in the most recent fiscal year decreases by 3% or more below the revenue estimate, or if the state experiences a decline in revenue collected for 3 consecutive months in the fiscal year, the Governor may suspend the next two post-retirement benefit adjustments via executive order, but not more frequent than 2 consecutive calendar years, or more than 3 times within 10 consecutive years. Each executive order would also be subject to revocation, revision, or extension by the General Assembly via the adoption of a joint resolution. This bill would become effective on July 1, 2026.

SB 362 (ERS) – This bill provides certain law enforcement officers with the ability to retire at age 55 (instead of the normal retirement age of 60) as long as they have at least 10 years of creditable service. It also provides Injury in the Line of Duty Benefits to certain law enforcement officers. Finally, certain law enforcement officers may be permitted to obtain up to an additional 5

years of creditable service for their prior employment by a local government in Georgia full-time in certain positions if they have at least 10 years of service.

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

SB 23 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees’ Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

SB 226 (ERS) - This bill creates the Peach State Saves Program, a state-administered defined contribution retirement plan for private persons and businesses who employ 5 or more employees 18 years of age or older. These employers must automatically enroll their employees in the program at a 5% employee contribution to an individual Roth IRA account (percent and type of account adjustable by the program’s Board), and employees can opt-out or adjust contribution rates at any time. Employers already offering a qualifying retirement plan would be exempt. The program would be administered by the ERSGA and managed by a Board consisting of the ERSGA Board of Trustees plus three additional members with relevant expertise who would be appointed by the Governor of Georgia. The program’s implementation schedule must be substantially completed on or before January 1, 2028.

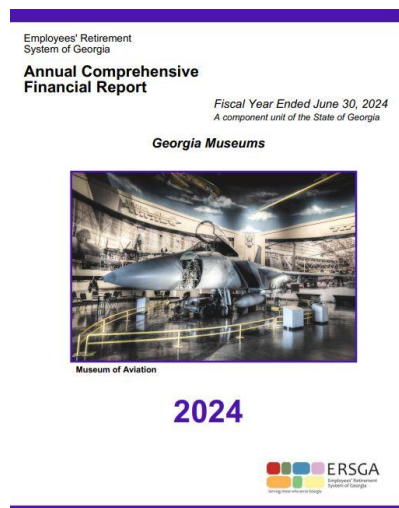
Projects

Communications

- Happy 75th Anniversary ERSGA!



- The excitement of our 75th Anniversary celebrations will carry on throughout 2025, as we continue to engage, educate, and inspire all our stakeholders!
- The ERSGA 75th Anniversary logo and commemorative article have been prominently launched on the website and across all communication channels.
- Beginning in January, a yearlong engagement campaign launched featuring simple, educational games designed to guide members, retirees, employers, and ERSGA employees toward best practices. March's educational game: Cybersecurity Challenge!
- As part of our outreach efforts, 75th Anniversary letters are being distributed to multiple target audiences. Completed mailings include: Legislative Retirement System (LRS) members, Teachers Retirement System (TRS), Division of Investment Services (DIS), and the Building Management and Security Team
- Legislative Affairs collaborated with Communications to arrange for a Resolution recognizing and commending ERSGA on the occasion of its 75th Anniversary of serving Georgia State employees.
- As part of Employee Recognition Week, a special event is being organized with Member Services (MS).
- 2024 Annual Comprehensive Financial Report (ACFR)
 - Theme: Georgia Museums
 - FY24 Annual Report was recognized for the 15th consecutive year for transparency and accuracy by the Government Finance Officers Association with a Certificate of Achievement for Excellence in Financial Reporting.
 - Link: https://www.ers.ga.gov/sites/main/files/file-attachments/acfr_2024.pdf?1729192434



Introductory Section

Boards of Trustees as of September 27, 2024



- National Retirement Security Month (NRSRM) took place throughout October 2024.
 - Included multiple Tour Stops with new presentations on Personal Finance topics and Best Living in Retirement.

- Website: Annual website full review and updates completed
 - Media Request form created
- Online / social media presence review completed
- Retirement Minutes: Distributed to members, retirees, beneficiaries, and employers
 - “Financial Advisor” Scam alert: <https://www.ers.ga.gov/post/scam-financial-advisors>
 - Post Retirement Benefit Adjustment communications
 - 1099 communications: Notice to payees
 - Annual Statement communications to employers and members
- Media inquiries: Oversee incoming media requests with Executive Director.
- Cross Training Program
 - Members of the Cross Training program, Jamiel Higginbotham and Ollie Pulver, attended a Tour Stop presentation at Atlanta Technical College
 - Communications guided team through creating a video presentation project from concept, script, deck, to finished recorded product. They both did an amazing video!



- Presentations
 - Virtual and in-person presentations provided to state agencies on financial literacy and comprehending the member's plan benefit.
 - ERS Overview DFACS Annual Conference, 5/15
 - ERS Overview with Interpreters for DOE 5/21
 - ERS Overview Department of Corrections Conference, 7/25
 - GSRA Annual Conference, Jim Potvin presented, Danielle Templeton attended 10/8
 - Hats off to Retirees: 10/29
 - Don't be Scared of Personal Finances: 10/30
 - Department Juvenile Justice: 11/13
 - Tour Stops:
 - New Plan Presentation: 4/19
 - New Plan Presentation: 5/17
 - Savannah Technical College 7/24
 - New Plan Presentation: 8/6
 - Lanier Technical College 8/14
 - Virtual New Plan Presentation: 9/10
 - Central Georgia Technical College 10/8
 - New Plan Presentation: 10/1
 - New Plan Presentation: 10/22
 - Atlanta Technical College: 10/23
 - Education
 - Communications Director, Danielle Templeton, completed a certificate in the AI for Business program at the Scheller School of Business at the Georgia Institute of Technology
 - NEPA webinars including Benchmarking Overview with CEM Benchmarking
- Clark's Kids
 - Communications organized the Clark's Kids foster child holiday toy donations, which were made possible by the incredible generosity of ERSGA employees.

- This year focused on teenagers with the amazing donation of 3 adult bikes with helmets, and 3 tablets with cases, plus the donation of 10 large duffle bags. Link: <https://www.ers.ga.gov/clark>



Document Center

- FY2024 saw a 2.8% increase in the number of pages scanned in the Document Center for the year
- FY2025 (to 3/31) is showing a 13.7% increase over the same period the prior year
- FY2024 saw a 15.4% increase in the number of Web Uploads initiated by our members (uploading documents using their online account rather than mailing the documents)
- FY2025 (to 3/31) is showing a decrease of 6.6% over the same period the prior year
- Assisted with mailing of JRS Member Statements
- Assisted Communications with mailing for 75th Anniversary
- Organized Employee events for Employee Appreciation (5/2024), All Employee Meeting (9/2024), and Holiday Luncheon (12/2024)

Employer Services

- GASB 67 Internal Audit of Employers
 - Demonstrate the source data from Employers matches the data ERS received
 - Methodology
 - A random month is chosen
 - Employers are asked to send the source data for that month
 - 9 Employers of various sizes were asked for February 2025 data
 - The data received is compared to the data posted to PARIS
 - Discrepancies are returned to the Employer for verification and resolution
 - If there are no issues, the Employer receives a “clean audit” letter
- GASB 68 and 75
 - Documents posted to the Employer Portal and/or [ers.ga.gov](https://www.ers.ga.gov)
 - Employers notified of posting through Retirement Minute
- SAO Rehired Retiree Audit
 - Compare SAO's 1099 information to the information reported/not reported to ERS by Employers
 - Work with Employers to address/correct any discrepancies
 - Make sure all forms are on file for compliance purposes
 - Produces fewer and fewer issues each year
- 2024 1099R Forms
 - Mailed 1/23
 - Available on the web
 - Email blast
 - Web post on [ers.ga.gov](https://www.ers.ga.gov)
 - Banner announcement on [ers.ga.gov](https://www.ers.ga.gov)
 - [FAQ](#) and new [Understanding your 1099R Form](#) page
- 1099 Member Support
 - 583 Duplicate Requests
 - 382 Inquiries
 - 1,233 Returned (address search and verification and mailed again)
 - 300 Change of Address
- Age 60 and 65 election, other pension plan, vested elections

- Complete review and updates for ERS Age 60 and 65 elections, other pension plan, vested election forms and procedure documents.
- Unallocated Cash
 - Implementing new procedures to help reduce unallocated cash receipts by 30% from prior FY. Resolve unallocated cash receipts > 10 years.
- Next Gen/GA@Work
 - Transitioning Statewide employers from PeopleSoft to a new cloud-based solution – Workday with a planned go-live date this October. Employer Services collaborating with SAO/TRS/Integration teams:
 - Development & Configuration
 - Testing
 - Training, Deployment, Go-live

Human Resources

- Conducted leadership Training for managers and supervisors as part of continuing education and employee development (Mar 25th)
- Completed DOAS HR/Safety Building Audit (Feb 21st)
- Completed NextGen HCM Data Cleanup Benefit Eligibility for ERSGA (April 3rd)
- Angie Surface was originally the GA@Work POC for ERSGA. In March, Nicole McGlathery assumed the role for the agency.
- Agency has conducted mid-year performance evaluations
- We are currently recruiting for the following positions:
 - Employer Services
 - Payroll Specialist
 - Retirement Benefits Specialist
 - Customer Call Group
 - Customer Service Specialist
 - Member Services
 - Retirement Benefits Specialist
 - Information Technology
 - Developer for PARIS Project (contract position)
- Recent New Hires (F/T, Contractors & Temporary Staff)
 - Jason Hsieh, Business Operation Manager (ES)
 - Byron Mosely, Retirement Benefits Specialist (MS)
 - Jasmine Houston, Document Center Processor
 - Charlie Kronin, Network Engineer (IT)
 - Francisco GodoyMorfin, Network Engineer (IT)
 - Shashikanth Bejgum, Developer for PARIS Project (IT)
- Recent Promotions
 - Ollie Pulver, Office Administrator

Information Technology

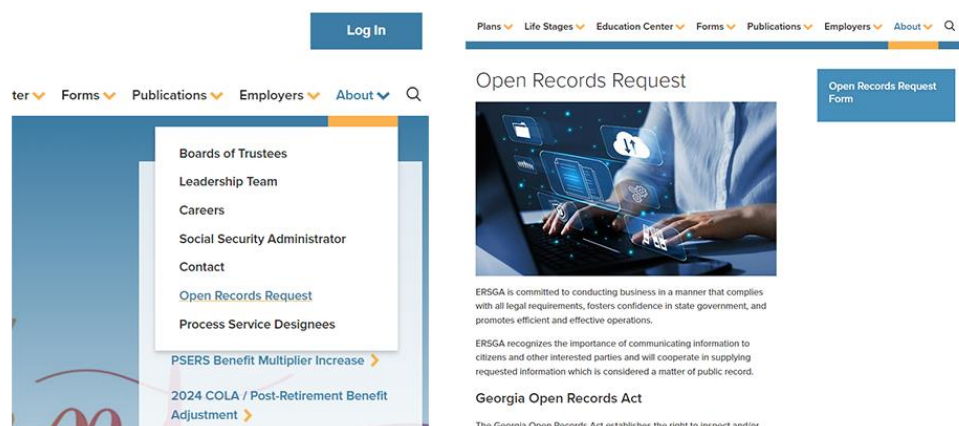
- Applications Development
 - Multi-factor authentication (MFA) Phase 3 – Everyone is required to use MFA
 - Enhancements to Retro Death Processing – improvements to include more information and end manual edits.
 - Performance improvements (speed) for data retrieval for the call center
 - Enhanced Direct Deposit changes to require entry of existing account information before making changes.
 - Update 1099 process to comply with IRS changes
 - Update Web and PARIS to accommodate international phone numbers
 - In addition, the Apps team closed over 800 help desk tickets in the past year. The top 4 categories were Data Modifications/request, PARIS Panel changes, Web Enhancement/bug fixes
 - Web TrueID
 - Web Forgot account
 - PRS ROLA (along with ERS ROLA enhancements)
 - Enhancements to the Rehired Retiree process
- Operations

- In the past year, Operations recruited and on-boarded a new network team. As the network team becomes familiar with ERSGA's environment they are expeditiously working on projects that were put on hold due to staffing issues.
- Implemented Datacap, IBM's latest document capture software solution which is used to capture/scan all of ERSGA's paper documents, such as retirement letters, attestations, faxes and US mail. Also, new scanning workstations were rolled out to the Doc Center staff.
- New 10Gb circuits were installed at ERSGA's primary data center and its colocation FLEXENTIAL. The agency upgraded its 1Gb connection to 2Gb for \$300 less per month, and it provides the capability of increasing the connection speed without any hardware upgrades.
- New Microsoft Server 2022 Web Application servers were implemented for ERSGA's Self-Service and Employer Portals.
- Operations implemented Microsoft's Government Cloud Entra ID (Azure Active Directory).
- ERS' Webex and CISCO Unified Communications applications currently use Entra ID for authentication and access. Implementing Entra ID also positions ERS to integrate Single Sign On (SSO) with Workday (TeamWorks/PeopleSoft replacement)
- New CISCO switches were implemented on ERSGA's three floors, replacing its outdated fabric extenders.
- Security Group
 - 9 new IT Cybersecurity policies were developed and approved
 - A formal phishing campaign process was developed to execute monthly and provide enhanced training for employees with repeated failures
 - A formal process to review and respond to emails that were reported as phishing
 - The Secureworks Taegis SIEM/XDR platform was purchased, implemented, and critical devices were configured to forward their logs to the SIEM/XDR for analysis, threat hunting, and alerting
 - Incident Retainer hours were purchased which provide breach coaching during a critical incident or the hours can be utilized for other services such as a tabletop
 - All IT Systems reviewed to ensure they are configured to meet the requirements of the new Security policy standards
 - CrowdStrike Endpoint Protection was procured from GTA and implemented across all workstations. CrowdStrike is also forwarding logs to the SIEM/XDR platform
 - External, Internal, and Wifi pentests were performed for a gap analysis
 - No External Critical, High, Medium, or Low findings were identified
 - 1 High, 3 Medium, and 1 Low Internal findings were identified and are currently being remediated
 - Wifi report has not been provided from pentest provider
 - A firewall review policy and remediation process was developed to monitor for risky configurations and unauthorized changes
- Support Center
 - The Support Center has closed nearly 2000 trouble tickets in the past 12 months
 - Completed 95% Hardware Refreshes, ensuring agency staff are utilizing the most modern systems
 - Completed Printer Refresh and Upgrade, providing enhanced and streamlined Print Capability to agency staff, while reducing waste on toner and supplies
 - Started hosting IT Townhalls; allowing agency staff to interface and voice concerns directly with IT.

Legislative Affairs

- Legislative
 - Developed 2025 Legislative Agenda
 - Secured \$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 in the AFY 2025 Budget
 - Secured \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees in the AFY 2025 Budget
 - Tracked over 85 Bills through the legislative process during the 2025 Legislative Session
 - Detailed report on bills included in Board Report
 - Provided staff, members, retirees, and other interested parties with information regarding efforts impacting our retirement plans at the state capitol by posting weekly updates during the 2025 Session of the General Assembly on the ERSGA website
 - Attended all relevant House and Senate Committee meetings related to tracked legislation
 - Researched multiple issues and compiled Issue Briefs and information for requested topics
 - Met with Legislators, Legislative Staff, Governor's office staff, Lieutenant Governor's staff, Agency staff, and various advocacy groups to discuss legislative matters and issues
 - Researched and compiled information from other states relating to their auto IRA savings plans for non-governmental employees

- Met with Colorado SecureSavings, RetirePath Virginia, Georgetown Center for Retirement Initiatives, Vestwell, Joe Tanner and Associates, and AARP on Peach State Saves legislation (SB 226)
- Secured sponsor for SR 71 – Recognizing ERSGA’s 75th Anniversary
- Updated GSRA Leadership with data on retirees choosing to opt-in to GSRA monthly deductions through ERS payroll
- Hosted ERSGA Cross Training participants at the Capitol. The Legislative Affairs team and participants:
 - Met with Carrie Vick, Assistant Clerk for Roll Call Operations and Administrative Services for the House of Representatives and Natalie Simpson, Calendar Clerk for the Secretary of the Senate. The Clerk and Secretary of the Senate offices are the custodian of all bills, resolutions, records, and other official documents filed in the House of Representatives and Senate. The offices print copies of bills for distribution to the members of the General Assembly and to the public and prepares other materials vital in following the legislative process.
 - Watched Senate proceedings, which included presentation and passage of the Distraction-Free Education Act, from the Senate Gallery
 - Toured the Capitol Grounds
 - Visited the Senate Floor and received a history lesson from the Doorkeepers
 - Attended a House Retirement Committee meeting, where one non-fiscal bill was presented and passed
 - Attended a Senate Retirement Committee meeting, where two fiscal bills were presented and forwarded for actuarial study
- Legislative Maps
 - Submitted FY 2024 data to FiscalNote
 - Updated maps live on ERSGA website
- Trustee Training
 - Corresponded with multiple Board members with information to achieve needed training
 - Worked with Board members to update training hours and status
 - Reviewed members’ training needs and emailed members with upcoming training requirements in 2025
 - Multiple emails to members about Board Smart 3.0 log in reminders and emails to members to remind them to complete started courses
- Board Rules and Regulations
 - Created drafts of Amended Rules for 2024 – 2025 Proposed Rule Changes for ERS
 - Created drafts of Email Scripts to Legislators for 2024 – 2025 Proposed Rule Changes for ERS
 - Created drafts of Email Scripts to Employers 2024 – 2025 Proposed Rule Changes for ERS
 - Created drafts of Letter of Transmittal to the Secretary of State for 2024 – 2025 Proposed Rule Changes for ERS
 - Created drafts of Certification to the Secretary of State for 2024 – 2025 Proposed Rule Changes for ERS
 - Presented 2024- 2024 Proposed Amendment to ERS Rule to the Board
 - Sent informational email out to all ERS employers, required legislators, and interested parties with 2024-2025 Proposed Amendment to ERS Rule information
 - Posted 2024-2025 Proposed Amendment information to ERSGA website
- Open Records Requests
 - Collaborated with Communications and Quality Assurance to create Open Records Request web form



- Ethics Officer
 - Provided an overview of the Code of Ethics Policy via Executive Order for Executive Branch employees and officers as part of the on-boarding process for all new employees
 - Existing employees were refreshed with information surrounding the Code of Ethics and conflicts of interest
 - Captured and recorded Code of Ethics Acknowledgement Forms with a 100% participation rate from our employees

- Legal Research and Documentation
 - Performed research across multiple sources (statute, AG Opinions and memos, agency information, etc.) on requested topics
 - Responded to informational legal requests from agency staff and outside entities
 - Compiled information related to requests and provided documentation to support response
 - Archived and documented relevant information internally
 - Completed Attorney General Audit Project – Identified issues that could be closed or updated
 - Closed out 26 issues and updated historical notes to reflect reason for closure

Member Services

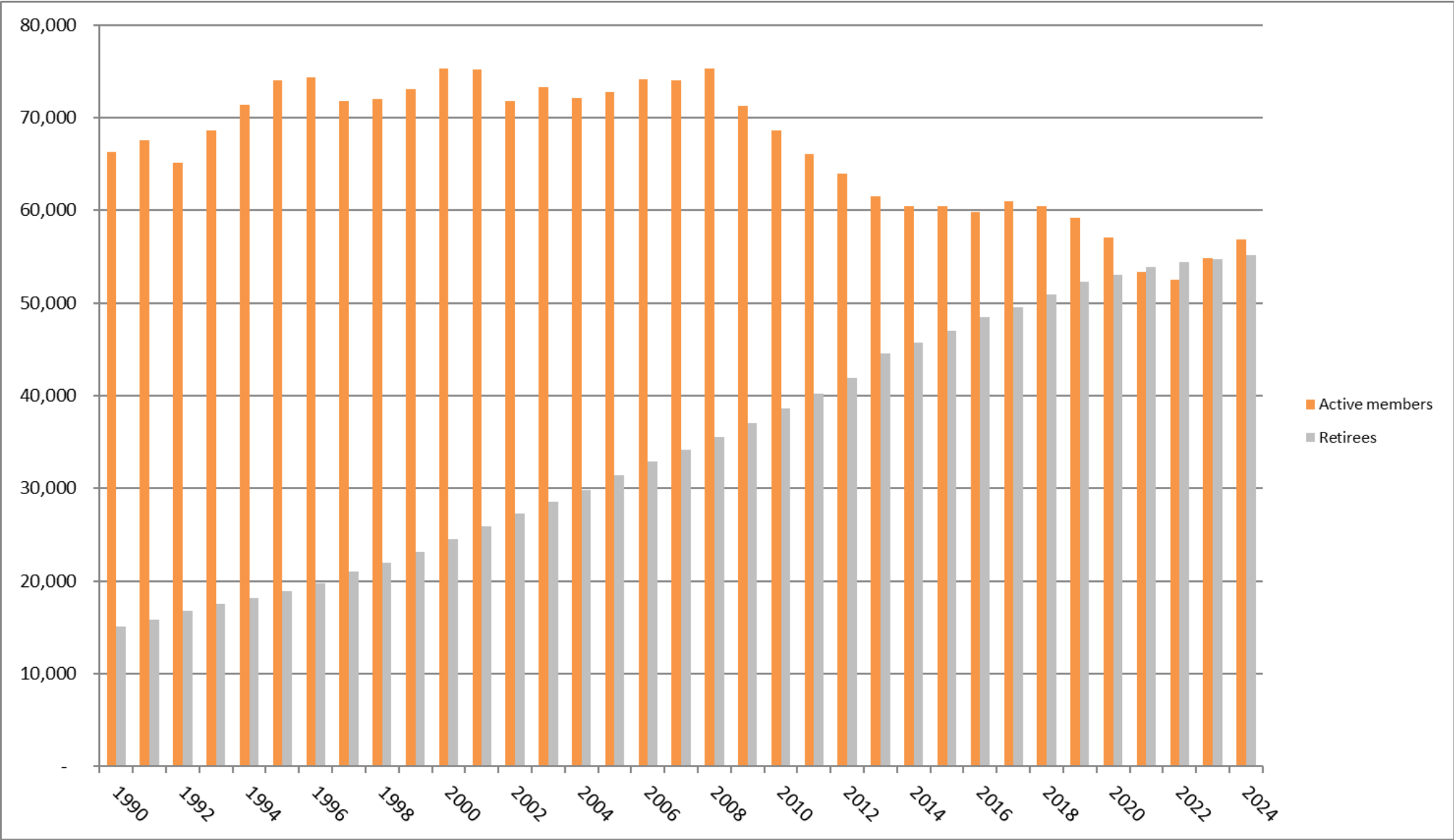
- Coordinated FY2025 State Charitable Contributions Program (SCCP) fundraising activities, resulting in over 68% employee participation
- Partnered with Communications to complete the review and update of all member forms on the website
- Partnered with Communications for the Navigating Your Retirement video series
- Customer Support Retirement Specialist - new hybrid role combining Customer Care Group responsibilities with entry level Processing Group responsibilities
- Partnered with SHBP to prepare for increased retiree calls due to changes in Medicare Advantage pricing

Quality Assurance

- Annual Processes
 - Processed the annual interest update for over 77 thousand ERS, JRS, LRS and PSERS member accounts in July 2024, validating that the appropriate accounts were updated. Prior to the interest update, QA ran data checks and worked with ES and MS to correct any issues possible.
 - Delivered actuarial data for all Retirement Systems to actuaries in August 2024. Prepared to provide the data by validating the data, identifying any issues, and ensuring data corrections were completed.
 - Updated system parameters on or before needed implementation date. IRS limitation updated once new limit posted. Worked with actuary to obtain updated options factors performing reasonability checks prior to requesting system updates. Option factor changes require updates to the system as well as various worksheets, handbooks, and the website. Collaborated with IT, ES, MS, and Communications to implement the changes. System updates required extensive testing of all calculations impacted to ensure factors were loaded and used appropriately.
- New Retirement Audits: Performed audits of the new retirement cases to ensure accurate benefit payments and identify any areas for improvement. Completed 3rd and 4th quarters of FY2024 as well as the 1st quarters of FY2025 and the 2nd quarter of FY2025 nearing completion. Trained new personnel on the audit process.
- Social Security Administration Coordination
 - Served as subject matter experts and fielded inquiries about 218 Agreements. This year, coordinator Amy Ley, and Ashley Waller, backup in training, attended the 73rd NCSSSA Conference in Huntsville, AL, September 2024.
 - Amy Ley was named Region III Vice President for the National Conference of State Social Security Administrators (NCSSSA) for the 4th year in a row. She is also a contributor on the Executive, Membership, Legislative and Program Committees
- Post-Retirement Benefit Adjustment (PRBA): Completed the process granting over 73 thousand payees the approved FY2025 PRBA, previously referred to as cost of living adjustment (COLA), granted to PSERS, ERS, JRS and LRS retirees and beneficiaries July 2024. The July monthly benefit reflected the increases. Ensured that the ERS eligibility update was tested and implemented prior to the PRBA calculations.
- Bootstrap Web Security and Single Sign on Updates: Extensively tested the updates to the member and employer websites.
- PARIS.Net: Performed detailed testing to identify any issues, with over 30 identified so far, as panels become available. Tested for the 1st phase beginning September 2024 and the 2nd phase is in progress now with ongoing testing of the identified issues as they are resolved.
- Work Order Resolution: Evaluated work orders submitted by Member Services and some submitted by Employer Services. Addressed the work order without requiring IT intervention when possible. Completed over 350 work orders so far this fiscal year.
- Service Purchase Audits: Audited service purchases to ensure that the correct cost is calculated, payments are posted accurately, and any associated service is added to the account. Completed 2nd and 3rd quarters of FY2024 and the 4th quarter of FY2024 is in progress.

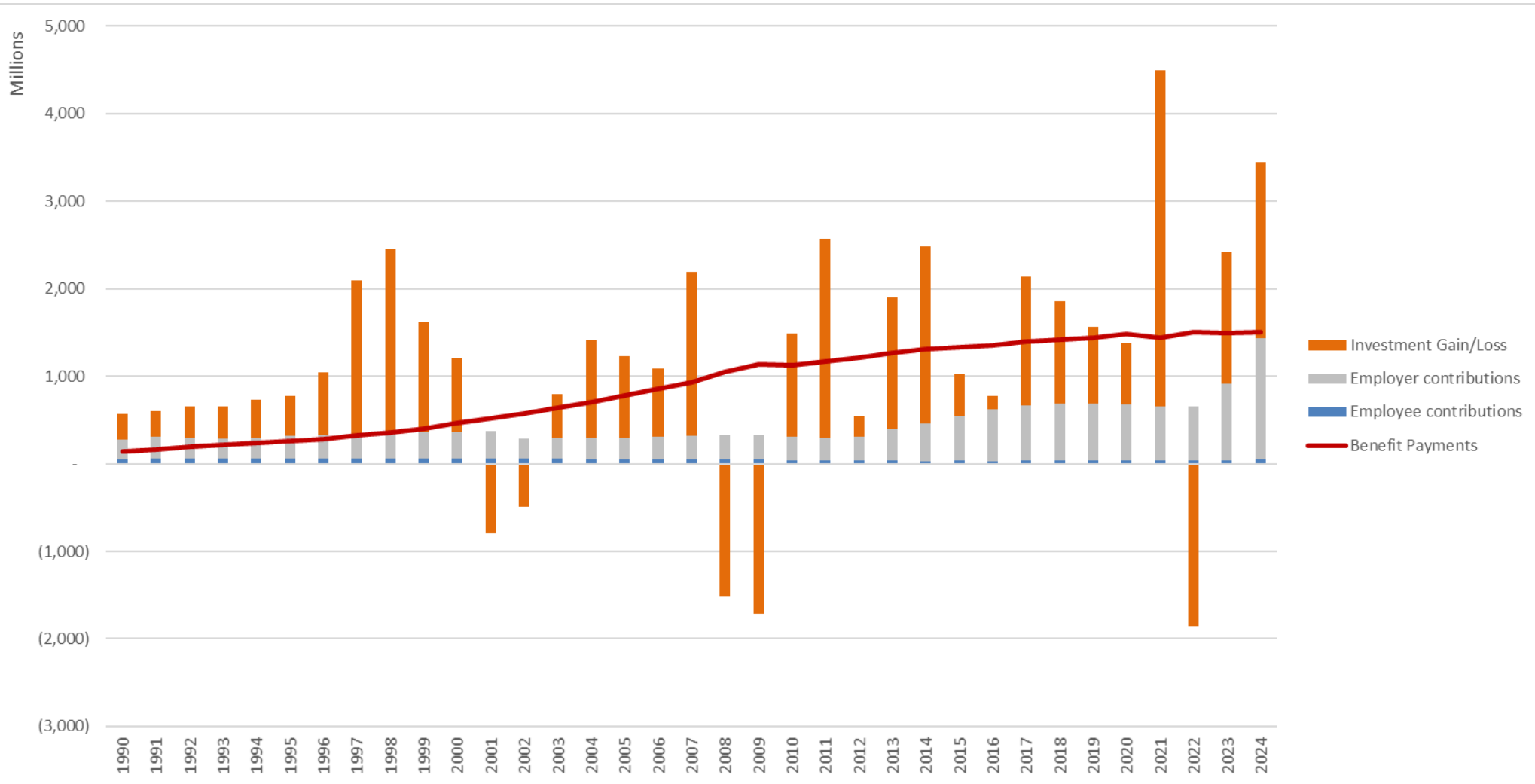
- ERS Integrated Member Statements: Worked with Employer Services, Member Services, Communications, and Information Technology. Sent over 56 thousand statements to ERS active members in March 2025. Partnered with Alight to integrate the defined benefit and defined contribution information to prepare a combined statement that is meaningful to members. Ran data validations and edits to identify any issues. Collaborated with all ERSGA divisions and Alight to
 - make any needed changes in statement design,
 - post and verify the underlying data,
 - prepare and test all calculations, and
 - communicate delivery to members.

ERS Changes in Membership 1990-2024



Active to Retiree Ratio has changed from 4.41 to 1.03

ERS Historical Sources of Funds to Pay Benefits



Secretary's Report

Georgia Legislative Retirement System

April 17, 2025

Plan Statistics

Market Value as of 3/31/2025 – \$41,770,344

Contributions

There are 219 Active Members contributing \$448,915 to the Plan.

The Annual Required Contribution for FY25 is \$0.

There has been 1 service purchase in FY2024, compared to 1 service purchase in FY2023 and FY2025.

Distributions

Refunds

Fiscal Year	Count	Amount
2020	3	\$ 21,000
2021	5	\$ 22,000
2022	3	\$ 20,000
2023	3	\$ 26,000
2024	2	\$ 16,000
2025 (3/31)	2	\$ 9,000

New Retirements

Fiscal Year	Count	Monthly Amount
2020	9	\$ 4,000
2021	21	\$ 11,100
2022	11	\$ 4,000
2023	27	\$ 18,000
2024	4	\$ 1,800
2025 (3/31)	14	\$ 11,900

There are 296 Retired Members and Beneficiaries receiving a total of \$163,000 each month, and 181 terminated members entitled to but not yet receiving benefits.

Estimate Requests

Fiscal Year	Count
2020	12
2021	25
2022	10
2023	21
2024	4
2025 (3/31)	12

Retirement Eligible as of 2/29/2024

ACTIVE

	Early	Normal	Other	Total	% Eligible
LRS	3	57	159	219	27.4%

INACTIVE - Vested

	Early	Normal	Other	Total	% Eligible
LRS	10	7	54	71	25.9%

2025 Legislation

Signed by Governor

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Passed Both Houses (*Awaiting Governor Action*)

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HB 78 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

Fiscal Bills (*Two-year process – rolls over to the 2026 Legislative Session*)

HB 895 (LRS) – This bill increases Legislative Retirement System (LRS) member's monthly benefit payable at retirement by increasing the multiplier from \$50 to \$75. The presiding officer of the House will have his or her monthly benefit payable at retirement increased by increasing the multiplier from \$200 to \$300. Such increases will be effective July 1, 2026 and only apply to those individuals who were contributing members on January 1, 2026 or who first become LRS members after January 1, 2026.

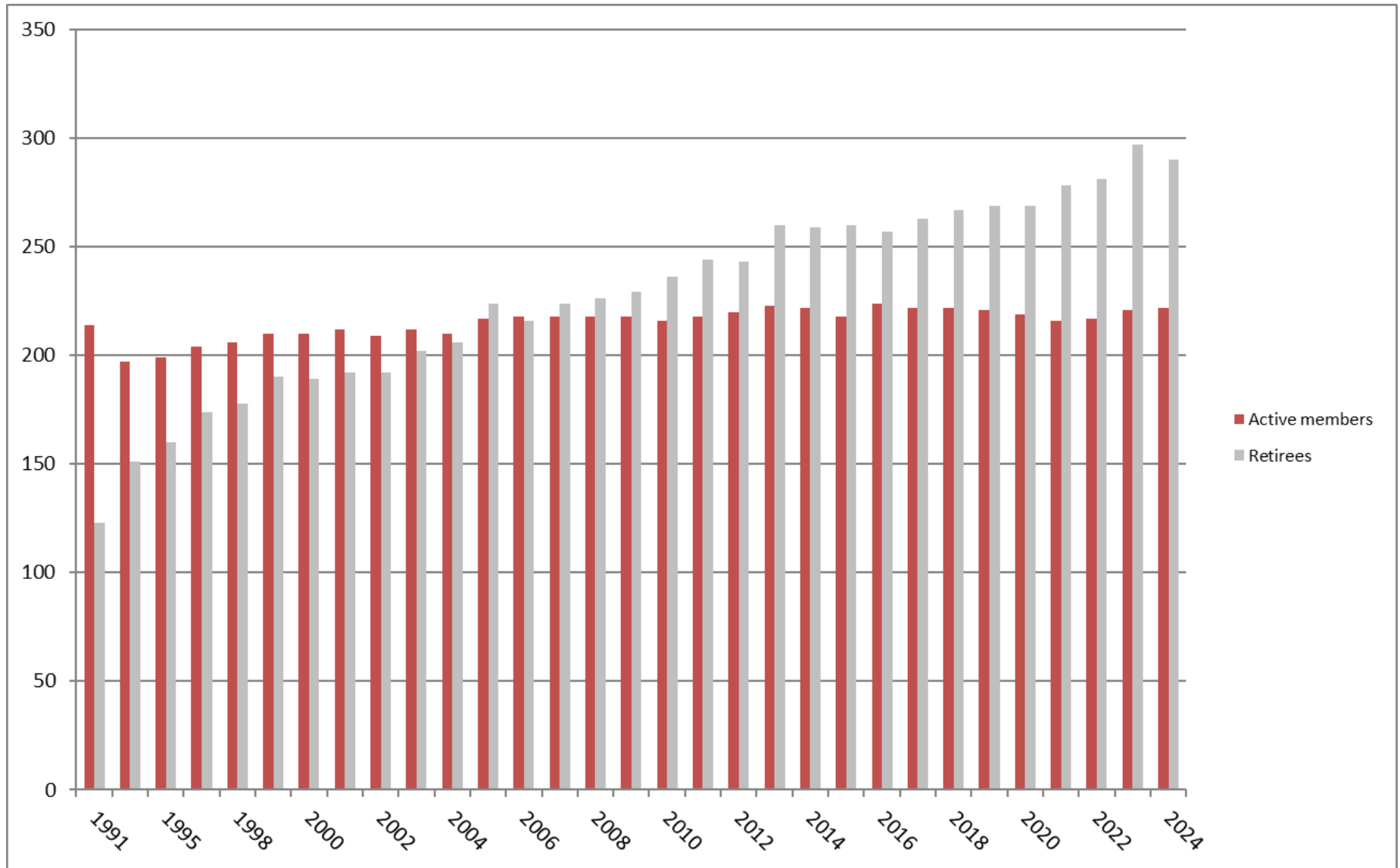
SB 157 (LRS) - This bill allows a member or former member of the General Assembly to make an irrevocable election to become a member of the Legislative Retirement System (LRS) for service on or after January 12, 1981, and to obtain creditable service for prior service as a member of the General Assembly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

SB 198 (LRS) - This bill provides the Legislative Retirement System (LRS) Board with the authority to increase the benefit multiplier for members of LRS in relation to the Funded Ratio of the System being at least 120 percent. Any benefit increases granted would first be awarded to LRS retirees who currently have a lower benefit multiplier (\$36) than the multiplier (\$50) established in by Act 747 in 2022. Once retirees' benefit multiplier is equal to active members, future increases would then be granted to both active and retired members. The minimum increase shall not be less than \$1. The legislation provides for increases in the member contributions that are proportional to any increase in the benefit multiplier.

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

SB 23 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

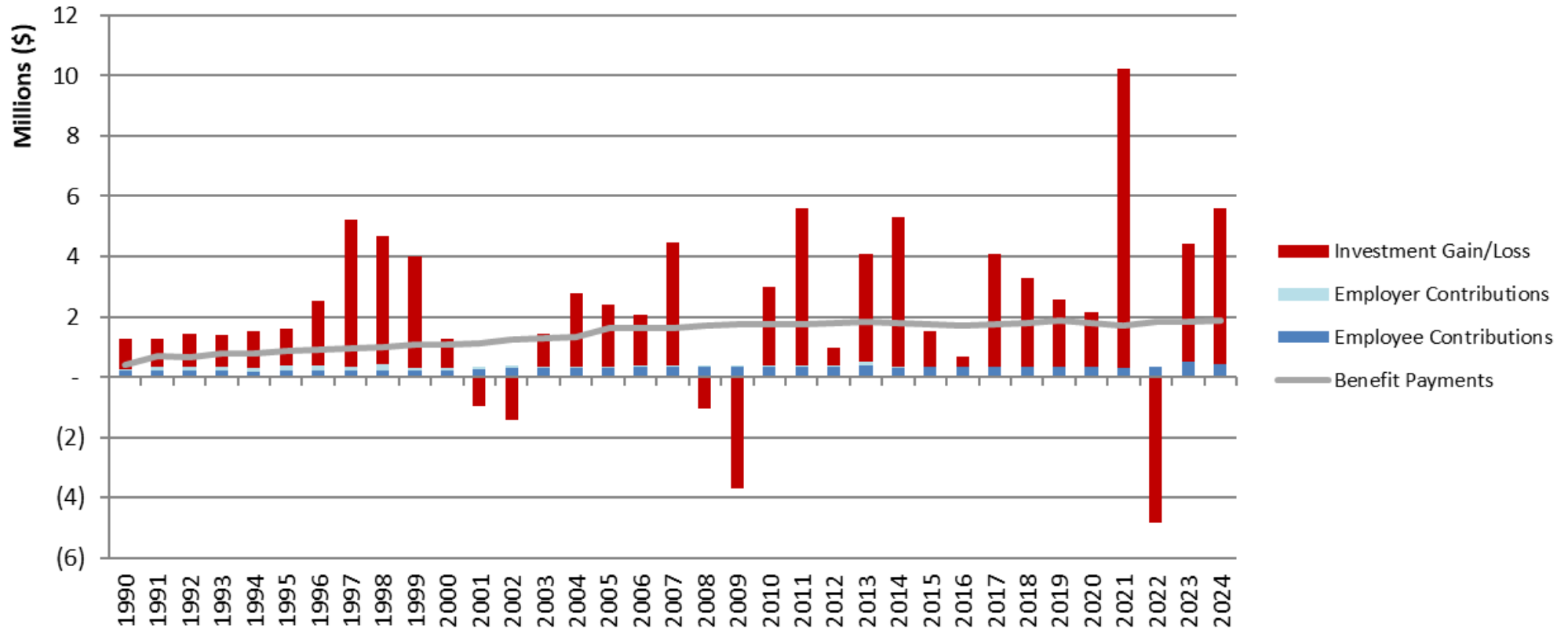
LRS Changes in Membership 1991-2024



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

Active to Retiree Ratio has changed from 1.74 to 0.77

LRS Historical Sources of Funds to Pay Benefits



Secretary's Report

Georgia Military Pension Fund

April 17, 2025

Plan Statistics

Market Value as of 3/31/2025 – \$48,796,659

As of June 30, 2024, there are 13,892 active members and 3,981 terminated vested.

History of Retirements

Fiscal Year	Count	Monthly Amount
2020	89	\$ 7,700
2021	147	\$ 12,700
2022	135	\$ 10,600
2023	109	\$ 9,200
2024	100	\$ 8,010
2025 (3/31)	95	\$ 7,455

As of March 31, 2025, the Plan had 1,701 retired members receiving a total of \$148,000 each month.

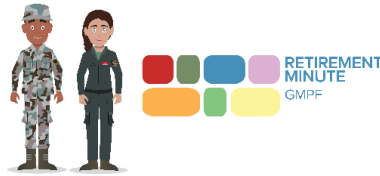
The Actuarially Determined Employer Contribution for FY25 is \$2,781,444, which was submitted and approved.

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

Projects

Communications

- Retirement Minute Video Series Completed!
 - With the recent completion of the Georgia Military Pension Fund (GMPF) video, every ERSGA plan now has a dedicated Retirement Minute overview. Subtitled versions are also available, ensuring accessibility for all members.



- Link: <https://www.youtube.com/watch?v=ZawWUZvyzLM&t=2s>
- Infographics
 - New GMPF infographic created and approved by the Georgia military
 - GMPF Link: <https://www.ers.ga.gov/gmpf>



Secretary's Report

Georgia Defined Contribution Plan

April 17, 2025

Plan Statistics

		February 28, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Total Members	≈	146,000*	146,000*	141,000*	137,000*

(Dollars in Thousands)

Total Amount of Contributions & Interest	\$	153,063*	\$	148,540*	\$	141,432*	\$	132,472*
Net Position Restricted for Benefits	\$	156,610	\$	149,609	\$	142,046	\$	136,658
Difference	\$	3,547	\$	1,069	\$	614	\$	4,186
Annual Member Contributions	\$	11,982	\$	17,500	\$	16,600	\$	15,686

* excludes archived accounts with very low probability of payment

GDCP Market Value

	February 28, 2025	March 31, 2025
\$	156,610,400	\$ 157,489,837

History of Refunds

Fiscal Year	Count	Amount	Online Refunds	Online Refund Percentage
2020	5,288	\$ 8,302,000	4,372	83%
2021	4,954	\$ 8,779,000	4,581	89%
2022	4,310	\$ 8,092,000	3,898	90%
2023	3,018	\$ 7,453,000	2,345	78%
2024	3,872	\$ 10,082,000	3,356	87%
2025 (3/31)	5,331	\$ 9,741,000	4,763	89%

Miscellaneous

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

Communications

- Forms Design Project: The creation of a uniform design template for all forms has been completed. The new forms are more user-friendly with easy-to-understand instructions and fillable fields. Currently, all web-based plan member forms have been updated in collaboration with Member Services. Employer forms will begin in the new fiscal year. Below left is the old Retiree Change of Address form, and the new form is on the right.

EMPLOYEES' RETIREMENT
SYSTEM OF GEORGIA



Employees' Retirement System of Georgia
Retiree Change of Address Form

In order to maintain security and confidentiality, all address changes must be submitted in writing.

Retirement Plan Type: _____

Last Name: _____ First Name: _____ Middle Initial: _____

SSN: _____ ☐ OK ☐ Retiree No. _____

Employee Phone Number: _____

Old Address

Address: _____

City: _____ State: _____ Zip Code: _____

New Address

Address: _____

City: _____ State: _____ Zip Code: _____

Important Note: This person who knowingly provides a false or fraudulent claim is subject to criminal and civil penalties.

Signature: _____ Date: _____

 Member's Seal
This space is for the member's seal.

For Questions, To Order, or For More Information, Call 1-800-455-4555. TDD: 1-800-455-4555. Fax: 1-800-455-4555. Email: info@ersga.com





Retiree or Inactive Change of Address Form

Complete, sign, and mail or submit this original form to ERSOA, along with a copy of a clear, legible valid photo identification. Do not send changes or not valid with expired ID. ERSOA, a part of an active member, submit your original form to Human Resources Department to update your address.

Section 1: Personal Information and New Address

Personal Information

First Name: _____ Middle Initial: _____ Last Name: _____ SSN: _____ Date of Birth: _____

Working Address: _____ City: _____ State: _____ Zip: _____ Phone: _____ Email: _____

Section 2: Signature & Acknowledgment

For better service, you can change your address online by logging in to your account at ersga.com.

Acknowledgment

☐ I am a retiree or inactive member.
☐ I have obtained a clear, legible copy of a valid photo ID.

Instructions

Important: To use this form, complete, sign, and submit, along with a legible copy of a valid photo identification, the following items, date of birth, and expiration date must be clear and legible. Valid photo identification is a:

- A Georgia Driver's License
- A U.S. passport or U.S. military photo ID, or other photo ID
- Any state or federal government issued photo ID, including a non-ID card issued by your state, county, or city

Obtain by scanning the document on a home scanner or mobile app, log in to your ERSOA account at ersga.com, and click on the file upload tab. Attach the document after providing a document for the file provided to ERSOA staff.

Notes: Complete, sign, and mail this form, along with a copy of a clear, legible valid photo identification and any other documentation to: ERSOA, 1000 Peachtree Street, N.E., Suite 1000, Atlanta, GA 30309-1170.

Employees' Retirement System of Georgia

-C30-

Secretary's Report

Peach State Reserves

April 17, 2025

Plan Statistics as of March 31, 2025

	Assets	Participants w/ Balance	Contributing Participants
401(k)	\$ 2,545,320,260	85,059	58,085
457	\$ 779,489,456	11,016	4,780

8,704 enrolled in Participant Managed Accounts as of 3/31/2025; 8,715 enrolled as of 12/31/2024.

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

	3/31/2020	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Total GSEPS Population	50,207	50,562	52,818	57,589	62,009	65,745
Actives Eligible	36,708	35,232	34,957	38,574	42,051	44,635
Actives Contributing	33,765	32,911	33,031	36,541	39,889	42,405
Actives w/ Balance	36,242	34,986	34,840	38,228	41,756	44,437
Terms	12,705	14,506	16,969	18,121	19,017	20,115

Employer Matching Contributions - FY2020, \$37,968,886; FY2021, \$38,441,803; FY2022, \$42,452,205; FY2023, \$94,486,666; FY2024, \$110,835,083; and through 2/28/2025 for FY2025, \$70,732,736.

Forfeitures for Calendar 2020, \$6,592,353; Calendar 2021, \$8,969,059; Calendar 2022, \$6,523,958; Calendar 2023, \$ 8,339,711; and Calendar 2024, \$11,321,729.

Accomplishments and Upcoming Projects

Accomplishments

- Newly Added Peach State Reserves (PSR) Employers
 - Middle Georgia State College
 - Abraham Baldwin Agriculture College
 - University of North Georgia
- Created and mailed annual PSR and ERS Statements
 - 49,897 ERS Integrated Defined Benefit (DB)/Defined Contribution (DC)
 - 6,839 ERS DB Only
 - 46,126 Non-ERS, DC Only

	2020	2021	2022	2023	2024
Total Population >= 80%	78.11%	76.31%	77.23%	77.89%	77.77%
GSEPS >= 80%	72.13%	70.14%	72.16%	73.59%	73.94%
New Plan >= 80%	97.75%	98.10%	98.14%	98.65%	98.84%
GSEPS >= 80% with membership start >= 7/1/2014	74.31%	71.98%	73.52%	74.52%	74.58%
GSEPS >= 80% with membership start < 7/1/2014	65.25%	63.50%	65.98%	68.50%	69.86%

- Reallocation of excess forfeitures and expense funds
 - Completed a reallocation of excess forfeitures and expense funds in July 2024.
- Administrative Fee Suspended
 - In July 2025, the basis point PSR admin fee charged on all PSR funds was suspended (was 3bps). Forfeitures, interest and the \$2 quarterly fee provide enough funding to cover PSR admin expenses so the basis point fee is not currently needed.
- Target Maturity Bond Fund
 - Closed the 2024 Target Maturity Bond Fund in June 2024 with assets transferring to the 2026 Target Maturity Bond Fund.
- Annual Low Saver Campaign
 - Completed the annual low saved campaign between October 2024 and January 2025. About 10% of those included in the campaign increased their contribution rate to at least 5%.
- Age 60-63 Super Catch-up
 - Worked with the State Accounting Office (SAO) to create a manual process to allow increased contribution limits for age 60-63 for calendar year 2025. Once GA@WORK goes live, the manual process will no longer be needed.
- Stale Dated Checks
 - Address search was completed and letters mailed to 4,493 PSR participants who have stale dated checks. The process resulted in 3,415 address updates and 429 reissued checks.
- Social Security Modeling Tool
 - The annual email to inform PSR participants about the online Social Security modeling tool available on the GaBreeze website was sent earlier this month. The email resulted in an increase in tool utilization last year so we've decided to make this an annual communication for PSR participants over the age of 50.

Communications

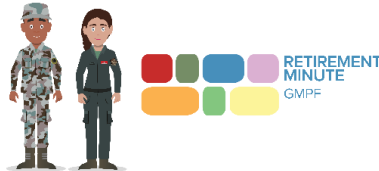
- National Retirement Security Month (NRSRM) took place throughout October 2024.
 - As part of NRSRM, the 2024 Low Saver campaign was conducted with Alight:
 - Communication effort hyper-targeted GSEPS members not contributing at least 5%.

- Personal phone calls were made to GSEPS members not fully matching who have over six years of creditable service.



INVEST IN
yourself

- Retirement Minute Video Series Completed!
 - With the recent completion of the Georgia Military Pension Fund (GMPF) video, every ERSGA plan now has a dedicated Retirement Minute overview. Subtitled versions are also available, ensuring accessibility for all members.



- Link: <https://www.youtube.com/watch?v=ZawWUZvyzLM&t=2s>
- Infographics
 - New infographic created with PSR joint effort
 - PSR Link: <https://www.ers.ga.gov/peach-state-reserves>



- Retirement Minutes: Distributed to members, retirees, beneficiaries, and employers
 - PSR plan updates
- Alight Communications
 - The Communications Division partners with PSR and Alight to produce numerous types of communications to align and create messaging.
- Presentations
 - When applicable, an emphasis is made on the importance of receiving the full GSEPS match.
 - Tour Stops:
 - GSEPS Presentation: 5/8
 - GSEPS Presentation: 6/18
 - GSEPS Presentation: 8/13
 - Virtual GSEPS Presentation: 9/13
 - GSEPS Presentation: 10/2
 - PSERS Presentation 10/9
 - Evening GSEPS Presentation: 10/24

Legislative Affairs

- Legislative Maps
 - Submitted data to new District Mapping Vendor (FiscalNote)
 - Instead of having information for just ERS and PSERS, we now will share pertinent information for ERS, JRS, LRS, PSERS, and PSR.

Upcoming projects

- Catch-up as Roth
 - Working with Alight and all payroll providers to annually gather FICA pay the first week of January for the prior calendar year to support the SECURE 2.0 provision that goes into effect 1/1/2026 requiring all catch-up contributions to be on a Roth basis for employees with more than \$145k in FICA eligible pay.
- GA@WORK
 - Work continues on the GA@WORK implementation which has a targeted live date of October 1.
- New Lifecycle 2070 fund
 - Peach State Reserves will be adding a 2070 fund to the Lifecycle target date fund suite and will be sun-setting the 2020 fund (assets will roll to the Lifecycle Income fund). The 2070 fund is targeted for retirement dates of 2065 or later and will be the default investment option for GSEPS employees with dates of birth on or after 1/1/2000.
- Walton County Board of Education (BOE)
 - Walton County Board of Education will be converting out of Peach State Reserves in May 2025.
- GSEPS Forfeiture Restoral
 - We are gathering information on the feasibility of adding a GSEPS forfeiture restoral provision to the PSR 401(k) plan. The provision would automatically restore forfeited GSEPS employer money for GSEPS members rehired within 5 years. A plan amendment will be presented to the Board later this calendar year for consideration.

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sep 24</u>	<u>Oct 24</u>	<u>Nov 24</u>	<u>Dec 24</u>	<u>Jan 25</u>	<u>Feb 25</u>
Employees' Retirement System	\$ 16,949,172	\$ 17,221,259	\$ 17,399,341	\$ 17,082,839	\$ 17,713,692	\$ 17,115,309	\$ 17,556,416	\$ 17,448,217
Public School Employees Retirement System	1,239,481	1,258,386	1,271,946	1,247,474	1,293,015	1,249,829	1,282,165	1,273,143
State Employees Assurance Dept - Active	455,175	463,142	469,097	461,367	479,113	464,248	477,173	474,826
State Employees Assurance Dept - OPEB	1,609,599	1,633,665	1,653,918	1,622,286	1,681,001	1,624,925	1,666,308	1,654,123
Survivors Benefit Fund	247,990	252,608	256,022	251,749	261,716	253,543	260,771	259,706
Georgia Judicial Retirement System	606,124	614,559	620,634	608,409	630,208	608,301	623,275	619,036
Georgia Defined Contribution Plan	152,750	154,053	155,254	153,449	154,346	153,734	154,755	156,610
Legislative Retirement System	42,397	42,983	43,462	42,540	44,016	42,545	43,655	43,277
Georgia Military Pension Plan	47,668	48,556	49,212	48,489	50,409	48,932	50,430	50,224
	<u>\$ 21,350,356</u>	<u>\$ 21,689,211</u>	<u>\$ 21,918,886</u>	<u>\$ 21,518,602</u>	<u>\$ 22,307,516</u>	<u>\$ 21,561,366</u>	<u>\$ 22,114,948</u>	<u>\$ 21,979,162</u>

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sep 24</u>	<u>Oct 24</u>	<u>Nov 24</u>	<u>Dec 24</u>	<u>Jan 25</u>	<u>Feb 25</u>
457 Plan	\$ 799,369	\$ 808,605	\$ 817,984	\$ 804,705	\$ 833,624	\$ 804,662	\$ 819,993	\$ 811,168
401(k) Plan	2,398,043	2,460,697	2,512,425	2,477,784	2,587,905	2,535,939	2,606,879	2,610,458
	<u>\$ 3,197,412</u>	<u>\$ 3,269,302</u>	<u>\$ 3,330,409</u>	<u>\$ 3,282,489</u>	<u>\$ 3,421,529</u>	<u>\$ 3,340,601</u>	<u>\$ 3,426,872</u>	<u>\$ 3,421,626</u>

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

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Fiscal Year to Date	
									2025	2024
Employees' Retirement System	\$ 78,896	\$ 82,500	\$ 79,223	\$ 86,603	\$ 81,748	\$ 82,019	\$ 84,077	\$ 83,458	\$ 658,524	\$ 613,946
Public School Employees Retirement	6,136	3,066	3,110	3,356	3,454	3,318	3,373	3,349	29,162	25,807
Georgia Judicial Retirement System	804	686	1,000	1,031	1,200	744	942	2,168	8,575	8,648
Georgia Defined Contribution Plan	1,759	1,694	1,438	1,649	1,443	1,680	1,476	1,122	12,261	11,584
Legislative Retirement System	39	37	38	38	38	51	36	39	316	303
Superior Court Judges Retirement Fund	17	14	14	10	18	14	14	26	127	112
District Attorneys Retirement Fund	2	2	2	2	2	2	2	2	16	16
Georgia Military Pension Plan	464	234	232	232	232	232	236	232	2,094	2,097
	<u>\$ 88,117</u>	<u>\$ 88,233</u>	<u>\$ 85,057</u>	<u>\$ 92,921</u>	<u>\$ 88,135</u>	<u>\$ 88,060</u>	<u>\$ 90,156</u>	<u>\$ 90,396</u>	<u>\$ 711,075</u>	<u>\$ 662,513</u>

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

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

	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Fiscal Year to Date	
									2025	2024
457 Plan	\$ 1,652	\$ 1,926	\$ 1,819	\$ 1,639	\$ 2,064	\$ 1,877	\$ 1,550	\$ 1,905	\$ 14,432	\$ 13,976
401(k) Plan	25,944	29,218	27,535	29,071	32,141	30,217	23,463	29,700	227,289	200,982
	<u>\$ 27,596</u>	<u>\$ 31,144</u>	<u>\$ 29,354</u>	<u>\$ 30,710</u>	<u>\$ 34,205</u>	<u>\$ 32,094</u>	<u>\$ 25,013</u>	<u>\$ 31,605</u>	<u>\$ 241,721</u>	<u>\$ 214,958</u>

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

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,116,962	\$ 1,117,010	\$ 1,119,818	\$ 1,143,428	\$ 1,150,009	\$ 1,125,068	\$ 1,127,537	\$ 1,110,017	\$ 9,009,849	\$ 14,174,496	63.6%	\$ 5,164,647
Regular Operating Expenses	1,465	35,683	21,444	52,532	31,199	77,328	25,470	26,660	271,781	452,000	60.1%	180,219
Equipment	-	-	111,509	469,771	-	-	-	-	581,280	649,550	89.5%	68,270
Computer Charges	65,562	108,888	114,161	344,145	7,920	12,765	42,155	83,626	779,222	1,308,000	59.6%	528,778
Real Estate Rentals	55,053	55,053	55,053	55,053	55,053	55,053	55,053	55,053	440,424	662,600	66.5%	222,176
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	101,712	176,300	57.7%	74,588
Contractual Services	(49,975)	2,874,045	623,231	611,032	484,058	2,899,368	223,600	511,712	8,177,071	19,193,054	42.6%	11,015,983
TOTAL OPERATING EXPENSE FUND	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 1,745,064	\$ 4,184,034	\$ 1,487,746	\$ 1,799,695	\$ 19,361,339	\$ 36,616,000	52.9%	\$ 17,254,661
Social Security Administration *	1,734	867	867	867	867	867	867	867	7,803	10,400	75.0%	2,597
HB 916	-	-	-	-	-	-	-	-	-	26,750,000	0.0%	26,750,000
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,787	231,787	231,787	2,086,083	2,781,444	75.0%	695,361
Public School Employees Retirement Fund *	6,128,834	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	27,579,753	36,773,000	75.0%	9,193,247
TOTAL BUDGETED EXPENSES	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 49,034,978</u>	<u>\$ 102,930,844</u>	47.6%	<u>\$ 53,895,866</u>
FUNDING SOURCES:												
Other Funds	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 1,745,064	\$ 4,184,034	\$ 1,487,746	\$ 1,799,695	\$ 19,361,339	\$ 36,616,000	52.9%	\$ 17,254,661
State Funds	6,594,142	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	3,297,071	29,673,639	66,314,844	44.7%	36,641,205
TOTAL FUNDING BY TYPE	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 49,034,978</u>	<u>\$ 102,930,844</u>	47.6%	<u>\$ 53,895,866</u>
EXPENSES BY PROGRAM:												
System Administration	\$ 1,186,197	\$ 3,804,459	\$ 1,705,494	\$ 2,276,144	\$ 1,286,141	\$ 3,792,185	\$ 1,338,457	\$ 1,398,618	\$ 16,787,695	\$ 58,152,053	28.9%	\$ 41,364,358
Deferred Compensation	14,825	396,730	353,353	411,933	459,790	392,716	150,156	401,944	2,581,447	5,224,347	49.4%	2,642,900
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,787	231,787	231,787	2,086,083	2,781,444	75.0%	695,361
Public School Employees Retirement System *	6,128,834	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	3,064,417	27,579,753	36,773,000	75.0%	9,193,247
TOTAL EXPENSES BY PROGRAM	<u>\$ 7,793,430</u>	<u>\$ 7,497,393</u>	<u>\$ 5,355,051</u>	<u>\$ 5,984,281</u>	<u>\$ 5,042,135</u>	<u>\$ 7,481,105</u>	<u>\$ 4,784,817</u>	<u>\$ 5,096,766</u>	<u>\$ 49,034,978</u>	<u>\$ 102,930,844</u>	47.6%	<u>\$ 53,895,866</u>

* Expenditures of state appropriated funds only

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

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,067,796	\$ 1,067,844	\$ 1,070,908	\$ 1,094,580	\$ 1,099,701	\$ 1,076,636	\$ 1,078,318	\$ 1,060,798	\$ 8,616,581	\$ 13,554,222	63.6%	\$ 4,937,641
Regular Operating Expenses	1,645	33,452	18,952	52,532	29,118	75,317	22,537	23,208	256,761	413,000	62.2%	156,239
Equipment	-	-	111,509	469,771	-	-	-	-	581,280	649,550	89.5%	68,270
Computer Charges	65,562	108,888	114,161	344,145	7,920	12,765	42,155	68,011	763,607	1,293,000	59.1%	529,393
Real Estate Rentals	54,014	54,014	54,014	54,014	54,014	54,014	54,014	54,014	432,112	650,000	66.5%	217,888
Telecommunications	10,221	9,643	12,764	11,249	16,825	14,452	13,931	12,627	101,712	176,300	57.7%	74,588
Contractual Services	(14,775)	2,529,751	322,319	248,986	77,696	2,558,134	126,635	179,093	6,027,839	14,655,581	41.1%	8,627,742
TOTAL EXPENSES	\$ 1,184,463	\$ 3,803,592	\$ 1,704,627	\$ 2,275,277	\$ 1,285,274	\$ 3,791,318	\$ 1,337,590	\$ 1,397,751	\$ 16,779,892	\$ 31,391,653	53.5%	\$ 14,611,761

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

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 49,166	\$ 49,166	\$ 48,910	\$ 48,848	\$ 50,308	\$ 48,432	\$ 49,219	\$ 49,219	\$ 393,268	\$ 620,274	63.4%	\$ 227,006
Regular Operating Expenses	(180)	2,231	2,492	-	2,081	2,011	2,933	3,452	15,020	39,000	38.5%	23,980
Equipment	-	-	-	-	-	-	-	-	-	-	0.0%	-
Computer Charges	-	-	-	-	-	-	-	15,615	15,615	15,000	104.1%	(615)
Real Estate Rentals	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039	8,312	12,600	66.0%	4,288
Telecommunications	-	-	-	-	-	-	-	-	-	-	0.0%	-
Contractual Services	(35,200)	344,294	300,912	362,046	406,362	341,234	96,965	332,619	2,149,232	4,537,473	47.4%	2,388,241
TOTAL EXPENSES	\$ 14,825	\$ 396,730	\$ 353,353	\$ 411,933	\$ 459,790	\$ 392,716	\$ 150,156	\$ 401,944	\$ 2,581,447	\$ 5,224,347	49.4%	\$ 2,642,900

Appendix

Funding Policy of the ERS Board of Trustees – Adopted 4/18/2024

The purpose of this Funding Policy is to state the overall objectives for the Employees' Retirement System of Georgia (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the ERS Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

This Funding Policy supersedes and replaces the Funding policy that was originally adopted by the Board of Trustees on December 19, 2013 and most recently amended on April 21, 2022.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contribution rates expressed as a percentage of employer payroll and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent within 20 years of the valuation date for the first valuation conducted following the adoption of this Policy (i.e. the June 30, 2021 valuation date).
- **Unfunded Actuarial Accrued Liability (UAAL)**
 - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted (June 30, 2021) shall be known as the Transitional UAAL.
 - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
- **UAAL Amortization Period**
 - The Transitional UAAL will be amortized over a closed 20-year period beginning on the initial valuation date for which this funding policy is adopted.

- Each New Incremental UAAL shall be amortized over a closed 20-year period beginning with the year it is incurred.
- **Employer Contribution Rates**
 - **Employer Normal Contribution Rate** – the contribution rate determined as of the valuation date each year based on the provisions of Georgia Code Section 47-2-55 (1).
 - In each valuation subsequent to the adoption of this funding policy, the required employer contribution rate will be determined as the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.
 - The required employer contribution rate shall not be less than the Employer Normal Contribution Rate unless the funded ratio is greater than or equal to 105%, as determined by the actuarial valuation in which the employer contribution rate is set.
 - In no event shall the employer contribution rate decrease by more than 2% from one fiscal year to the next fiscal year.
 - In no event shall the employer contribution rate be less than 0%.
 - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), is expected to maintain reasonably stable contribution rates over time.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
 - Effective with the June 30, 2021 valuation date, 7.20% net of investment expenses.
 - Effective with the June 30, 2022 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
 - 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, and
 - The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The Actuarial Accrued Liability and Normal Cost of the System will include an amount sufficient to amortize and prefund a variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System, as described in the Appendix.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period.

The employer contribution rates determined in an annual actuarial valuation will be at least sufficient to:

1. Satisfy the annual normal cost of the System, and
2. Amortize the UAAL as a level dollar amount over a period not to exceed 20 years (for the UAAL as of the June 30, 2021 valuation date, and for each successive year of gains and losses incurred in years following the June 30, 2021 valuation date).

However, in no event shall the employer contribution rate be less than 0%.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: April 18, 2024

APPENDIX

Beginning with the June 30, 2021 actuarial valuation, the Actuarial Accrued Liability and the Normal Cost of the System will include an amount sufficient to amortize and prefund a variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. The manner in which such prefunded COLA will be calculated is described in this Appendix.

Definitions

1. Actuarial Rate of Return: based on the approximate five-year average annual investment rate of return and assumptions regarding the System's cash flows; calculated by the System's actuaries in the annual valuation (see valuation Schedule B – Development of Actuarial Value of Assets).
2. COLA Rate: the percentage increase to be applied to the payee's monthly retirement benefit under the System.
3. Excess Return: the difference between the Actuarial Rate of Return and the Hurdle Rate.
4. Hurdle Rate: the minimum investment performance, as measured against the Actuarial Rate of Return, required in order for a COLA to be considered in a given year.
5. Normal Retirement Date: generally age 60 (55 for certain law enforcement members) with 10 years of service or any age with 30 years of service.
6. Retirement Date: the effective date of a member's retirement.
7. Shareable Portion: determined by multiplying the Excess Return by a factor which is dependent on the System's funding ratio.
8. Supplemental Guaranteed Lifetime Income (SGLI): monthly payments from the System which are funded entirely by one or more rollovers from either or both of a retiree's Peach State Reserves 401(k) or 457 plans, and not based on the retiree's years of service as a member of the System.

Determination of COLA

1. The COLA for a given fiscal year will be effective no earlier than July 1 following the approval of the most recent actuarial valuation.

2. The Hurdle Rate is set at 6.0%.
3. Determine the Excess Return as the difference between the Actuarial Rate of Return in the most recent actuarial valuation and the Hurdle Rate.
 - a. If the Actuarial Rate of Return is below the Hurdle Rate, the Excess Return is 0%, and no COLA will be paid for that year.
 - b. If the Actuarial Rate of Return is above the Hurdle Rate, the Excess Return is greater than 0%. Continue to Step 4.

4. Determine the Shareable Portion by multiplying the Excess Return by the factor returned from the following table, based on the most recent approved actuarial valuation:

System Funding Ratio	Factor
< 70.00%	0.00
70.00% - 79.99%	0.25
80.00% - 89.99%	0.50
90.00% - 99.99%	0.75
>=100.00%	1.00

5. Determine the SSA OASDI COLA rate for the current calendar year, as published on www.ssa.gov (generally in October or November of the preceding calendar year).
6. The COLA Rate is the lesser of the Shareable Portion and the SSA COLA rate as determined in Step 5, rounded to the nearest 0.25%.
 - a. However, in no event shall the COLA Rate be less than 0% or greater than 3%.
7. The COLA will be paid to all statutorily eligible retirees who have surpassed the later of their Retirement Date or Normal Retirement Date by at least 12 months.
 - a. The COLA will also be paid to beneficiaries of deceased members or retirees who have otherwise met the requirements of this Step 7.
8. Effective April 18, 2024, the COLA will also be paid to all statutorily eligible Disabled retirees, regardless of their age.
 - a. The COLA will also be paid to beneficiaries of deceased Disabled retirees who have otherwise met the requirements of this Step 8.
9. In no event will the COLA Rate be added or applied to that portion of a retiree's or beneficiary's monthly benefit payment which is in excess of one-twelfth (1/12) of the Social Security Wage Base for that calendar year, as published on www.ssa.gov.
10. In no event will the COLA Rate be added or applied in any fashion to any retiree's SGLI payments.

**EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA MINUTES OF
ANNUAL MEETING OF BOARD OF TRUSTEES BETA BUILDING,
BOARD ROOM, FIRST FLOOR
April 18, 2024
10:00 A.M.**

The following Trustees were in attendance: Homer Bryson, Chair; Frank F. Thach, Jr, Vice Chair; Eli Niepoky; Greg S. Griffin; Rebecca Sullivan; and Rhonda Wilson. Steve McCoy attended via conference call.

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Susan Anderson, Chief Operating Officer and Member Services Division Director; Kelly Moody, Legislative Affairs Division Director; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Jennifer Peake, Financial Management Division Director; Flavia Peynado, Quality Assurance Division Director; Nicole McGlathery, Human Resources Division Director; Hanna Canavan, Legal and Policy Research Analyst; Keith Badalamente, Senior Systems Development and Support Manager; Quentin Peterson, Information Technology Help Desk Supervisor; Rosalyn Ridgeway and Adreana Niles, Customer Care Group Specialist; LaToya Bradley, Member Services Manager; Ashley Waller and Angela Gao, Quality Assurance Business Analyst; Anna Geist, Quality Assurance Business Operations Manager; Jamie Ianson, Communications Specialist; Patrice Newark, Human Resources Generalist; Laura Lanier, Chief Financial Officer; Mike Jackson, Assistant Controller; and Tom Horkan, Co-Chief Investment Officer, and Trey Shipp, Co-Director of Equities, Division of Investment Services.

Also present were Ed Koebel, Chief Executive Officer, Cathy Turcot, Principal and Managing Director, and Ben Mobley, Senior Actuary, Cavanaugh Macdonald Consulting, LLC; Buster Evans, Executive Director, Teachers Retirement System of Georgia; Dan Regenstein, Chief of Staff, Department of Administrative Services; Patrick Love, Analyst, Office of Policy and Legislative Analysis; Lindsay McVicar, Senior Program Analyst, Georgia Senate Budget and Evaluation Office; Angie Ledford, Human Resources Manager, and Kevin Jones, Deputy Director, Human Resources; Georgia Department of Public Safety; Sara Arroyo, Education Division Analyst, Georgia House of Representatives Budget and Research Office; Bob Bray, Executive Director, Council of State Court Judges; Robert Riddle, Chuck Clay, Jim Sommerville, Beverly Littlefield, Joseph Drolet, and Chuck Freedman, Georgia State Retirees Association; and several retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Frank Thach, seconded by Rebecca Sullivan, and unanimously adopted to approve the Minutes of the bi-monthly meeting of February 15, 2024.

Motion was made by Eli Niepoky, seconded by Greg Griffin, and unanimously passed approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of February 15, 2024 and March 21, 2024.

Chair Bryson recognized Mr. Potvin for having 15 years of service with the State of Georgia and presented him with a Faithful Service Award.

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

- Fund market values show a steady growth in the asset base of the various systems with a 12.5% year-to-date investment return through March 2024. Currently, the fiscal year-to-date rate of return is approximately 8.5%; which includes a 4% decrease thus far in April.
- Contributions received are up-to-date. Currently, the amount of ERS employer contributions is approximately \$850 million per year, compared to \$600 million per year two years ago. COLA prefunding, an increase in hiring which has boosted the employee base, and raises which increased the payroll have contributed to the overall increase in contributions.
- Salary spiking invoices have increased to \$4,270,000 in 2023. The \$5,000 raise given to all State employees in 2022 impacted those that retired within 12 months after the increase and were invariably in receipt of an increase of more than 5%, producing salary spiking invoices to their employers at a very high rate.
- Retiree payroll continues to grow at a slow pace, growing about three quarters of 1% year over year for ERS and 1% for all systems combined. In the month of March, there was an increase in the number of retirees, especially in the ERS. A letter was sent to vested members who were past their normal retirement age. Some of these contacted members elected to receive their benefit, increasing the number of new retirements.
- Retiree and member deaths have declined to roughly pre-pandemic levels. There had been a 15 to 20% increase for a couple of years, consistent with TRS and other systems around the country.
- A little over 12% of the ERS active population is currently retirement eligible, which is a stable number despite the changes in the active employee population size.

Mr. Potvin reviewed the following legislation:

Signed by the Governor:

- HB 915 – *Amended FY24 budget* – The amended budget includes \$26,750,000 to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees, as well as \$500 million for ERS to strategically invest to increase the plan's funded ratio in order to improve the long-term financial health of the system. The \$500 million infusion will show up on next year's actuarial valuation report.

Passed Both Houses (Awaiting Governor Action):

- HB 385 – This bill amends Title 47 to include Space Force, Space Force Reserves, and Marine Corps Reserves to the definition of "uniformed services" relating to the type of military service creditable in State retirement systems.
- HB 481 – Investment decisions are to be made for the benefit of the System and to not take any other factors into account other than the financial interests relative to risk of the System.
- HB 916 – *FY25 budget* – Includes the \$26.75 million to allocate towards post-retirement benefit adjustments; however, there is no mention of another \$500 million cash infusion at this time. Mr. Potvin expressed during a budget appropriations hearing that it would take about \$1.5 billion to get to 80% funding, which suggests the possibility of three \$500 million cash infusions.

Failed to Receive Full Passage:

- Alternative Investments (HB 285/SB 240) – This bill would have raised the allowable percentage of assets ERSGA may invest into alternative investments from the current 5% cap to 10%. This bill will be proposed again in a future session.
- HB 472 – This bill would have provided injury in the line of duty benefits to certain law enforcement personnel who are officers, deputy commissioners, and commissioners of the Motor Carrier Compliance Division and the Capital Police Division of the Department of Public Safety.
- HB 824 - This State Law Enforcement Officer (SLEO) plan would have greatly increased the pension benefit available to certain active law enforcement officers.
- SB 117 - This bill would have allowed beneficiaries to assign Group Term Life Insurance (GTLI) benefits to a funeral home to pay for the cost of funeral services for a deceased member.

Mr. Potvin highlighted the following projects:

Communications

- All of the defined benefit (DB) plans now have short summary Retirement Minute videos on the ERSGA website, ers.ga.gov/videos-and-presentations. Continuing to build out the online video library, Communications is now beginning to work on "Navigating your Retirement", which will turn the retirement seminar WRAP session into a 12-part video series members can view online.

Document Center

- There has been a 10% increase in both incoming and outgoing mail.

Financial Management

- Continues their support of payroll processing, data collection and evaluation, Governmental Accounting Standards Board (GASS) 68 and 75 audit support.

Human Resources

- 13 positions were filled throughout the year.
- Participated in a recruitment career fair event at Georgia State University.
- Collaborated with Communications to redesign the career page on our website.
- Facilitated yearly workforce planning.

Information Technology

- The Applications Development Team initiated a pair of projects to make the user experience more secure when web accounts are being created: identity verification through LexisNexis, and multi-factor authentication.
- Operations has installed web applications, firewall, and various email defense mechanisms that protect staff while working remotely.
- The Support Center has issued laptops to nearly 100% of the staff and has made enhancements to audio and visual capabilities to the Board Room, Training Room, and one other heavily used conference room.

Legislative Affairs

- Tracked over 180 Bills throughout Session.

- The new District Mapping Vendor, FiscalNote, allows us to share pertinent information for not only ERS and PSERS, but for all of the Systems, including Peach State Reserves.

Member Services

- Started a project to reach out to vested members and beneficiaries of deceased members, proactively informing them that there is a benefit available to them and to inform them of how to start the process to receive it.

Quality Assurance

- Assisted with testing behind the scenes on various projects, most notably the annual statements.

Two charts were reviewed that reflect the following:

- (1) ERS membership changes for 1990-2023 for active and retired members - Last year the retiree to active ratio was less than one. This year active members increased, so the System is currently at a one-to-one ratio.
- (2) ERS historical sources of funds to pay benefits from 1990-2023 include employee contributions, employer contributions, investment earnings and the benefits distributed. Cash flow, including investment returns, were positive last year, as well as this year thus far.

Mr. Potvin reviewed the Secretary's Report for the Legislative Retirement System (LRS), stating that market value is about \$41.5 million, and there are 219 active members and 280 retirees.

Mr. Potvin reviewed the following legislation:

Passed Both Houses (Awaiting Governor Action):

- HB 385- This bill amends Title 47 to include Space Force, Space Force Reserves, and Marine Corps Reserves to the definition of "uniformed services" relating to the type of military service creditable in State retirement systems.
- HB 481 - Investment decisions are to be made for the benefit of the System and to not take any other factors into account other than the financial interests relative to risk of the System.

Failed to Receive Full Passage:

- Alternative Investments (HB 285/SB 240) - This bill would have raised the allowable percentage of assets ERSGA may invest into alternative investments from the current 5% cap to 10%. This bill will be proposed again in a future session.
- HB 823 HB 829, and SB 308 - These three bills in various ways sought to enhance the benefits to LRS members. Some focused on the retired population, and at least one of these bills would have further increased the active multiplier from \$50 to \$75.

Mr. Potvin highlighted the following projects: Legislative

Affairs

- Member statements, which are sent every other year, were sent to active LRS members this year.

Mr. Potvin reviewed two charts that reflect the following:

- (1) ERS membership changes for 1990-2023 for active and retired members - Not a lot of change in active membership; however, retired membership continues to grow, currently totaling around 300 making the active to retiree ratio about 0.75 to 1.
- (2) ERS historical sources of funds to pay benefits from 1990-2023 include employee contributions, employer contributions, investment earnings and the benefits distributed. The chart shows the effects of a good investment return in FY23 of about 11%.

Mr. Potvin reviewed the Secretary's Report for the Georgia Military Pension Fund (GMPF), pointing out that this is the newest of the plans ERSGA has. The plan continues to grow with just under 14,000 active members and over 1,000 retirees. Communications finished the GMPF plan video featuring enthusiastic participation from the Guard.

Mr. Potvin reviewed the Secretary's Report for the Georgia Defined Contribution Plan (GDGP), pointing out that the active population has remained in the 15,000 - 16,000 range for several years. Members do not always take a refund when they leave, so market value has grown close to \$150 million.

Mr. Potvin reviewed the Secretary's Report for Peach State Reserves (PSR), pointing out the following:

- Total assets are very close to \$3 billion for both plans, with a little over two-thirds of assets residing in the 401(k) plan.
- Participants are approximately 93,000 for both plans, with roughly 60,000 contributing.
- Out of the 42,000 active GSEPS members, about 95% of them are actively contributing.
- Employer matching contributions more than doubled to \$94.5 million in FY23, and this year contributions are on pace for \$109.4 million.

Mr. Potvin highlighted the PSR projects:

- Annual statements were sent out at the end of March.
- The GSEPS population has had some pay increases, particularly in the last two years, moving members closer towards the designated retirement saving goal of 80% income replacement in their first year of retirement.

Mr. Potvin completed the Secretary's Report.

Mr. Koebel reviewed the actuarial information for ERS as of June 30, 2023, highlighting the following:

- Investment returns for 2023 fiscal year were above expectations on a Market Value basis at 11.1% and slightly below expectations on an Actuarial Value basis at 6.9%.
- The investment return assumption decreased from 7.2% to 7.1% for this valuation.
- The Board granted a 0.5% Cost of Living Adjustment (COLA) to certain retirees and beneficiaries effective July 1, 2023.
- The Unfunded Liability increased and Funded Ratio decreased slightly.
- The GSEPS contribution remained the same.
- Pay raises were much higher than our assumption.

The number of active members as of June 30, 2023 was 54,781, while the number of retirees totaled 54,688. The fair value of assets increased from \$13.8 billion to \$14.7 billion, and the actuarial value of assets increased from \$14.6 billion to \$15.0 billion. The unfunded actuarial accrued liability increased from \$5.6 billion to \$5.9 billion, mainly due to the investment assumption change and the pay raises being greater than expected. The funded ratio decreased from 72.2% as of June 30, 2022 to 72.0% as of June 30, 2023. The unfunded actuarial accrued liability as of June 30, 2023 will be amortized as a level dollar amount over a closed 15.3-year period. The actuarially determined employer contribution rate of payroll for fiscal year 2026 decreased from 24.45% to 24.40% for Old Plan; decreased from 29.20% to 29.15% for New Plan; and remained at 25.51% for GSEPS.

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

Mr. Potvin reviewed the proposed change to the ERS Funding Policy removing the minimum age requirement for disabled retirees, making all disabled retirees (hired before 7/1/2009) eligible to receive a COLA or any form of post-retirement adjustment.

Motion was made by Rebecca Sullivan, seconded by Eli Niepoky, and unanimously adopted to approve the proposed change to the ERS Funding Policy.

Mr. Potvin reviewed the COLA Formula Definitions from the Funding Policy:

- Actuarial Rate of Return (ARR) - actuarial calculation based on approximate five-year average investment return and certain cash flow assumptions.
- Hurdle Rate - the minimum investment performance required in order for a COLA to be considered in a given year
- Excess Return - the difference between the ARR and the Hurdle Rate
- Shareable Factor - the percentage of the Excess Return that can be given as a COLA, based on the System's Funding Ratio.
- Inflation Rate - equal to the Old-Age, Survivors, and Disability Insurance (OASDI) COLA rate provided by the Social Security Administration (SSA) for current Social Security (SS) recipients as of the most recent January 1.

Based on the COLA calculation for FY25 below, Mr. Potvin recommended the Board approve a 0.25% COLA to be effective July 1st.

1. Actuarial Rate of Return = 6.87%
 - Hurdle Rate= 6.00%
2. Excess Return = 6.87% - 6.00% = 0.87%
3. Funding Ratio = 70.0%
 - Shareable Factor= 0.25
4. Shareable Portion = 0.87% x 0.25 = 0.22%
 - Rounded to nearest 0.25% = 0.25%
5. Inflation Rate (per SSA COLA Rate)= 3.20%
 - Inflation Rate capped at 3.00%
6. COLA Rate = lesser of 0.25% and 3.00% = 0.25%

Motion was made by Eli Niepoky, seconded by Frank Thach, and unanimously approved for a 0.25% COLA for retirees and beneficiaries, effective July 1st, 2024, per Mr. Potvin's recommendation.

As mentioned previously by Mr. Potvin, the AFY 24 budget includes \$26.75 million for the Board to distribute to eligible retirees and beneficiaries in the form of a non-compounded one-time payment. Last year the Board approved a flat payment of approximately \$530 per payee, with some exceptions. This year, Mr. Potvin proposed a target one-time, non-compounding payment of 4.75% of annual benefit to payees with lowest benefit amounts, to the extent supported by the budgeted amount and a flat payment to the remainder of the (higher-income) population.

If a survivor benefit is spread between multiple beneficiaries, each beneficiary will share proportionally in the one-time payment described above, so that the total one-time benefit payable on behalf of the deceased member does not exceed a payment of about \$560.

Motion was made by Frank Thach, seconded by Rebecca Sullivan, and unanimously approved for a one-time payment equal to 4.75% of the annual ERS benefit in pay as of June 2024, to a maximum payment of about \$560 for ERS retirees and beneficiaries.

The exact amount of payment will be determined at the time of payment.

Mr. Koebel reviewed the actuarial information for LRS as of June 30, 2023, highlighting the following:

- The investment return assumption decreased from 7.2% to 7.1% for this valuation.
- Demographic experience showed more than 20% of active membership in 2022 valuation either retired, terminated, or lost their seat in the 2022 election.
- The Board granted a 2.0% COLA to certain retirees and beneficiaries effective July 1, 2023.

There were 221 active members and 297 retirees as of June 30, 2023. There was an increase in the fair value of assets from \$36.0 million to \$38.3 million and an increase in the actuarial value of assets from \$38.1 million to \$39.0 million. The unfunded accrued liability is negative, meaning that that this plan has a surplus of assets to cover all accrued liabilities. The funded ratio is 130.0%, which is a decrease from last year's funded ratio of 133.7%. The system remains very well-funded. Since the system is over 100% funded, there are no annual required employer contributions.

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

Based on the COLA calculation for FY25 below, Mr. Potvin recommended the Board approve a 1.00% COLA.

1. Actuarial Rate of Return = 6.90%
 - Hurdle Rate = 6.00%
2. Excess Return = 6.90% - 6.00% = 0.90%
3. Funding Ratio = 130.0%
 - Shareable Factor = 1.00
4. Shareable Portion = 0.90% x 1.00 = 0.90%
 - Rounded to nearest 0.25% = 1.00%
5. Inflation Rate (per SSA COLA Rate) = 3.20%
 - Inflation Rate capped at 3.00%
6. COLA Rate = lesser of 1.00% and 3.00% = 1.00%

Motion was made by Eli Niepoky, seconded by Frank Thach, and unanimously approved for a 1.0% COLA for retirees and beneficiaries, effective July 1, 2024, per Mr. Potvin's recommendation.

The 1.0% increase as of July 1, 2024 will be reflected in the July monthly benefit payment payable at the end of July. This increase will be payable for life. A one-time payment will NOT be paid this year.

Mr. Koebel reviewed the actuarial information for GMPF as of June 30, 2023, highlighting the following:

- The investment return assumption decreased from 7.2% to 7.1% for this valuation.

There are 13,913 active members and 1,551 retirees as of June 30, 2023. There was an increase in the fair value of assets from \$34.9 million to \$39.8 million and an increase in the actuarial value of assets from \$37.2 million to \$40.6 million. The unfunded actuarial accrued liability is \$17.9 million, which will be amortized as a level dollar amount over a closed 11.0-year period. The funded ratio has increased from 66.4% last year to 69.5% on June 30, 2023. The actuarially determined employer contribution amount for fiscal year 2026 is \$2.8 million, which is relatively level from fiscal year 2025.

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

Mr. Shipp recommended that the Supplemental Guaranteed Lifetime Income (SGLI) interest rate be set at 4.75%.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously approved for the FY25 interest rate for the Supplemental Guaranteed Lifetime Income conversions at 4.75.

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

AGENDA
ANNUAL MEETING OF BOARD OF TRUSTEES
GEORGIA JUDICIAL RETIREMENT SYSTEM
April 17, 2025
11:00 A.M.

1. Call to order by Chair.
2. Review Secretary's Report. [Agenda Package "A"]
3. Review and approve the report of the Actuary on System as of June 30, 2024.
[Agenda Package "B"]
4. Consider post-retirement adjustment for FY26.
5. Other business.
6. Adjournment.

Secretary’s Report

Georgia Judicial Retirement System
April 17, 2025

Plan Statistics

Market Value as of 3/31/2025 – \$598,023,236

The Plan receives \$4.633 million each year in Employer Contributions.

Contributions

There are 554 active members contributing \$5.6 million to the Plan.

In FY2024, 6 members transferred or purchased service, compared to 7 members in FY2023. In FY2025, 10 members have transferred or purchased service as of March 31, 2025.

Distributions

Refunds

Fiscal Year	Count	Amount
2020	2	\$ 213,000
2021	2	\$ 64,000
2022	2	\$ 23,000
2023	7	\$ 218,000
2024	6	\$ 492,000
2025 (3/31)	8	\$ 310,000

New Retirements

Fiscal Year	Count	Monthly Amount
2020	20	\$ 134,600
2021	43	\$ 317,700
2022	22	\$ 159,100
2023	23	\$ 196,600
2024	11	\$ 76,600
2025 (3/31)	35	\$ 237,500

There are 513 Retired Members and Beneficiaries receiving a total of \$3.25 million each month, and 87 terminated members entitled to but not yet receiving benefits.

Estimate Requests

Fiscal Year	Approximate Count
2020	55
2021	56
2022	28
2023	24
2024	28
2025 (3/31)	41

Web Estimates – distinct members by month

Fiscal Year	Approximate Count
2020	143
2021	162
2022	149
2023	152
2024	196
2025 (3/31)	103

Retirement Eligible as of 3/31/2025

ACTIVE

	Early	Normal	Other	Total	% Eligible
JRS	46	84	424	554	23.5%

INACTIVE - Vested

	Early	Normal	Other	Total	% Eligible
JRS	0	2	40	42	4.8%

2025 JRS Legislation

Signed by Governor

HB 67 (Act 3) (ERS, JRS, LRS, PSERS) – *Amended Fiscal Year 2025 Budget* - The final recommendation in the Amended FY 2025 Budget includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Senate recommendation in the Amended FY 2025 Budget also includes \$500,000,000 in funds to ERS to strategically invest in increasing the plan's funded ratio in order to improve the long-term financial position of the system.

Passed Both Houses (Awaiting Governor Action)

HB 68 (ERS, JRS, LRS, PSERS) – *Fiscal Year 2026 Budget* – The final recommendation for the FY 2026 Budget includes \$36,750,000 in appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees.

HB 78 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

HB 85 (JRS) -This bill changes the way salary and locality pay is calculated for retirement benefit calculation purposes for Superior Court Judges, which will simultaneously affect retirement benefit calculations for State Court Judges, Solicitors-General of State Courts, and Juvenile Court Judges (as such amounts may not exceed those of Superior Court Judges under O.C.G.A. § 47-23-100). The annual salary of each Superior Court Judge shall be set by the General Assembly in the General Appropriations Act, provided that such salary shall not exceed 90 percent of the annual salary fixed for the judges of the United States District Court for the Northern District of Georgia on July 1 of the second preceding state fiscal year.

HB 86 (ERS, JRS) - This bill revises the provisions for calculating and setting salaries for certain state judicial officials in Georgia. The legislation removes the fixed dollar amounts for salaries of Supreme Court Justices, Court of Appeals Judges, the Georgia State-wide Business Court Judge, and the Georgia State Tax Court Judge, and instead establishes a new method for determining their compensation. Under the new provisions, these judicial salaries will be set by the General Assembly in the General Appropriations Act, with a maximum amount tied to a "base salary" defined as the annual salary of judges in the United States District Court for the Northern District of Georgia from two fiscal years prior.

HB 406 (JRS) - This bill changes the method for calculating retirement benefits for any person who becomes a member of JRS on or after the effective date of this act and serves as a Superior Court Judge. Any person who first becomes a member after the effective date of this bill may still retire at age 60; however, their retirement benefits will be reduced by any service time earned as a Superior Court Judge. Once such person reaches age 65, their retirement benefit will be adjusted to account for all years of service.

Fiscal Bills (Two-year process – rolls over to the 2026 Legislative Session)

SB 216 (JRS) - This bill extends Judicial Retirement System (JRS) membership to include persons employed as the director of the Prosecuting Attorneys Qualifications Commission on or after July 1, 2026. Persons employed in this role as of June 30, 2026, who are members of Employees' Retirement System (ERS), will remain an ERS member unless they elect to become a JRS member on or before June 30, 2027. Such person must notify the board and pay full actuarial cost to the retirement system associated with their transfer of service.

HB 818 (JRS) - This bill extends Judicial Retirement System (JRS) membership eligibility to include persons employed full-time as a judge in the Georgia Tax Court on or after July 1, 2026. Each individual who becomes a member of JRS under this bill would be eligible to transfer his or her creditable service from the Employees' Retirement System (ERS) upon notification to the board within one year of becoming a JRS member and the payment of the full actuarial cost of the transfer of service. Persons employed in this role as of June 30, 2026, who are members of ERS, will remain an ERS member unless they elect to become a JRS member on or before June 30, 2027.

HB 900/HB 905 (ERS, JRS) – This bill allows any member of the Judicial Retirement System (JRS) who was previously an active member of the Employees' Retirement System (ERS) to have all contributions transferred to JRS not later than 12/31/2026, or within 90 days of first becoming a member of JRS, or within 90 days after entering service in a covered position, whichever is later. This bill would be effective 7/1/2026.

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

SB 23 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

Projects

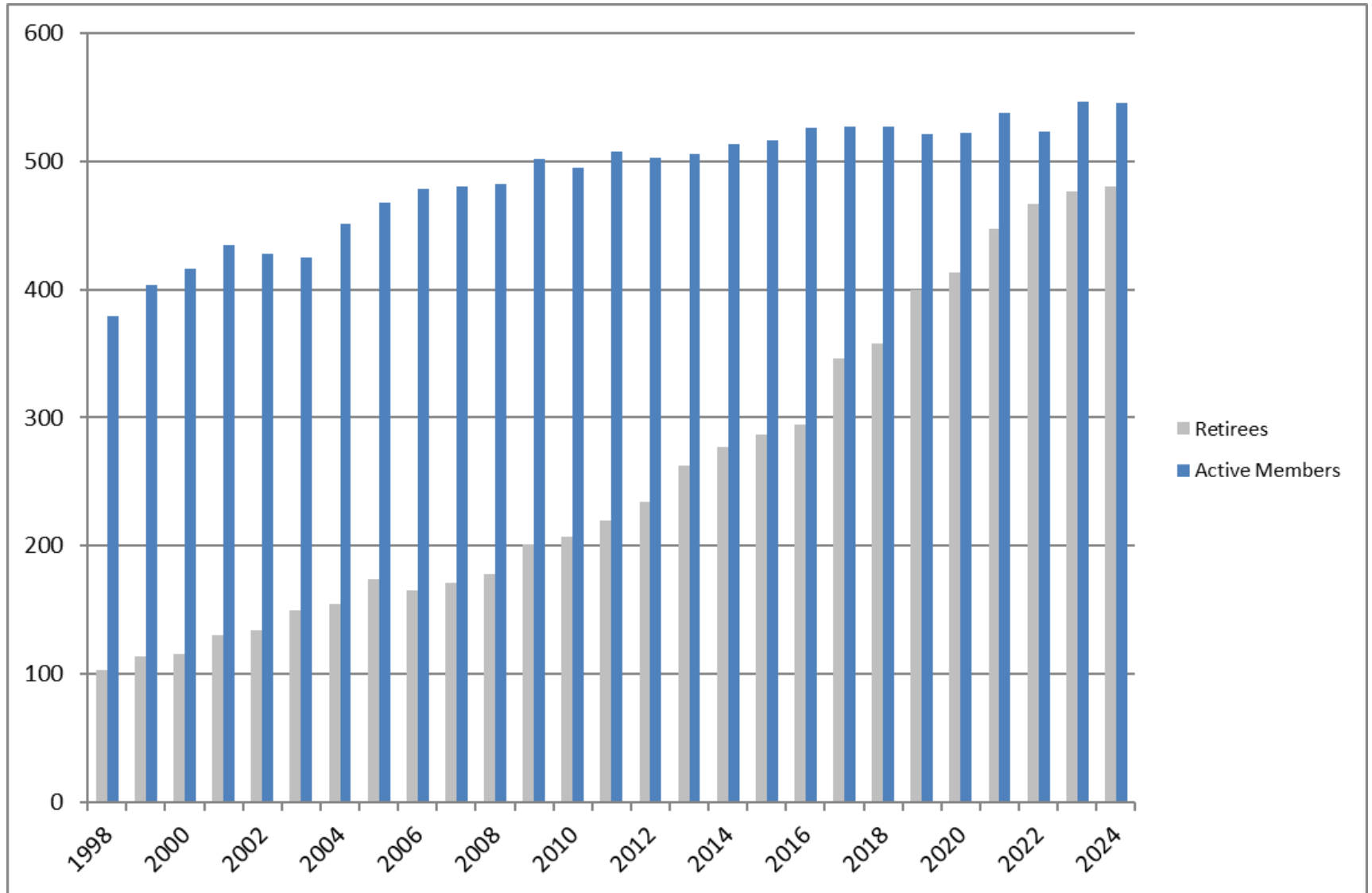
Employer Services

- JRS Employer Outreach
 - Employer reporting webinars for employers who report JRS employees, facilitated presentations in March (additional sessions mid-April).
 - Membership eligibility and benefits
 - Employer responsibilities: Full Enrollment and Reporting
 - Using the ERSGA Employer Website
 - Return to work after retirement
 - Rehired Retiree reporting
 - Q & A

Quality Assurance

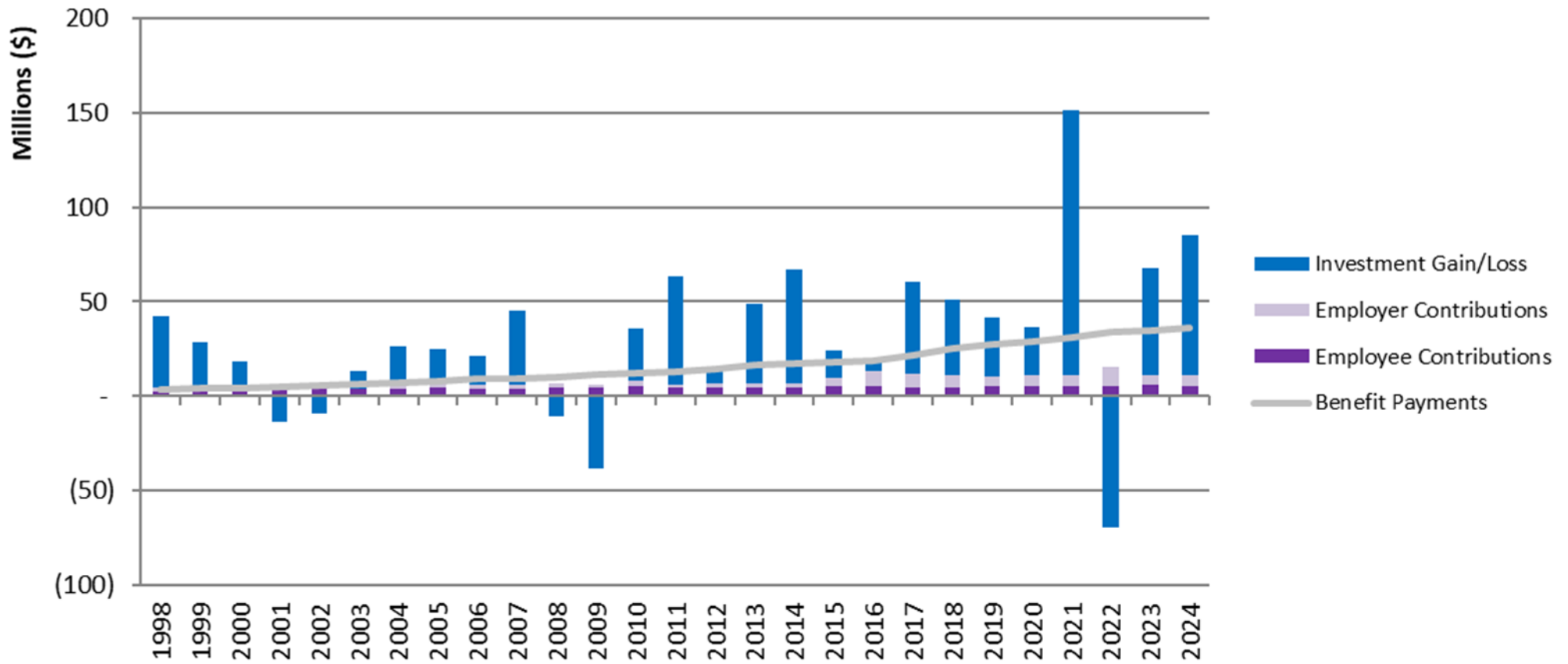
- Annual Processes
 - Processed the annual interest update for over 77 thousand ERS, JRS, LRS and PSERS member accounts in July 2024, validating that the appropriate accounts were updated. Prior to the interest updated, QA runs data checks and worked with ES and MS to correct any issues possible.
- JRS Employer Presentation: Ashley Waller created a new JRS presentation for employers for the JRS employer forums scheduled for March and April 2025. She recorded the presentation so that the video can add to the resources available.
- JRS Member Presentations: Amy Ley attended Council of Superior Court Judges Summer Conference July 2024 CSCJ Summer Conference. She is also scheduled for Cobb County State Court Judges session in May 2025.
- JRS Member Statements: Mailed over 500 statements in September 2024 to active JRS members.

JRS Changes in Membership 1998-2024



Active to Retiree Ratio has changed from 3.25 to 1.60

JRS Historical Sources of Funds to Pay Benefits



AGENDA
ANNUAL MEETING OF BOARD OF TRUSTEES
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
April 17, 2025
11:15 A.M.

1. Call to order by Chair.
2. Review Secretary's Report. [Agenda Package "A"]
3. Review and approve the report of the Actuary on System as of June 30, 2024.
[Agenda Package "B"]
4. Consider post-retirement adjustment for FY26.
5. Other business.
6. Adjournment.

Secretary's Report

Public School Employees Retirement System

April 17, 2025

Plan Statistics

Market Value as of 3/31/2025 – \$1,231,604,539

Contributions

There are 34,249 active members contributing \$2.6 million each year.

For FY25, the Actuarially Determined Employer Contribution (ADEC) is \$28,322,000, which was submitted and approved.

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

Service Purchase – The Plan had 11 members purchase service in FY2024, compared to 23 in FY2023. In FY2025, 14 members have purchased service to date. The average number of members purchasing service over each of the last five fiscal years is 19.

Distributions

Refunds	Fiscal Year	Count	Amount	Online Refunds	Online Refund Percentage
	2020	2,030	\$ 492,000	1,396	69%
	2021	1,936	\$ 558,000	1,481	76%
	2022	1,680	\$ 541,000	1,230	73%
	2023	1,440	\$ 492,000	637	44%
	2024	2,177	\$ 661,000	1,366	63%
	2025 (3/31)	1,370	\$ 411,000	859	63%

New Retirements

Fiscal Year	Count	Monthly Amount
2020	1,094	\$279,500
2021	1,254	\$329,500
2022	1,333	\$345,400
2023	1,166	\$323,900
2024	1,304	\$352,000
2025 (3/31)	816	\$236,900

There are 19,964 Retired Members and Beneficiaries receiving a total of \$5.85 million each month, and 53,727 terminated members entitled to but not yet receiving benefits.

History of Deceased Members/Retirees

Fiscal Year	Count
2020	1,092
2021	1,256
2022	1,217
2023	1,073
2024	935
2025 (3/31)	624

Estimate Requests

Fiscal Year	Count
2020	1,917
2021	2,200
2022	2,015
2023	2,093
2024	2,364
2025 (3/31)	1,373

Web Estimates - distinct members by month

Fiscal Year	Count
2020	885
2021	1,073
2022	1,013
2023	844
2024	1,030
2025 (3/31)	557

Retirement Eligible as of 3/31/2025

ACTIVE

	Early	Normal	Other	Total	% Eligible
PRS	2,731	2,941	28,576	34,248	16.6%

INACTIVE - Vested

	Early	Normal	Other	Total	% Eligible
PRS	1,780	907	3,371	6,058	44.4%

2025 Legislation

Signed by Governor

HB 67 (Act 3) (ERS, JRS, LRS, PSERS) – *Amended Fiscal Year 2025 Budget* - The final recommendation in the Amended FY 2025 Budget includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Senate recommendation in the Amended FY 2025 Budget also includes \$500,000,000 in funds to ERS to strategically invest in increasing the plan's funded ratio in order to improve the long-term financial position of the system.

Passed Both Houses (Awaiting Governor Action)

HB 68 (ERS, JRS, LRS, PSERS) – *Fiscal Year 2026 Budget* – The final recommendation for the FY 2026 Budget includes \$36,750,000 in appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees.

HB 78 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

Fiscal Bills (Two-year process – rolls over to the 2026 Legislative Session)

SB 23 (ERS, JRS, LRS, PSERS) – This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest into alternative investments by increasing the current 5% cap to 10%.

HB 773/SB 209 (PSERS) - This bill provides an option for public school permanent employees employed no less than half time, who are hired on or after September 2, 2026, who would have otherwise been a Public School Employees Retirement System (PSERS) member, to make a one-time irrevocable election to become a Teachers Retirement System (TRS) member.

Projects

Communications

- Retirement Minutes: Distributed to members, retirees, beneficiaries, and employers
 - Employer communication: PSERS Survey Email Reminders
- Presentations
 - PSERS Presentation: 5/21
 - Tour Stops:
 - Evening PSERS Presentation: 8/15
 - PSERS Presentation 10/9

Legislative Affairs

- PSERS Social Security Compliance Project Phase 2
 - Completed PSERS SSA Case Research for 58 School Systems
 - Completed initial drafts of letters to go out to School Systems regarding Social Security for various categories of response
 - Created and finalized Project Summary Page for review

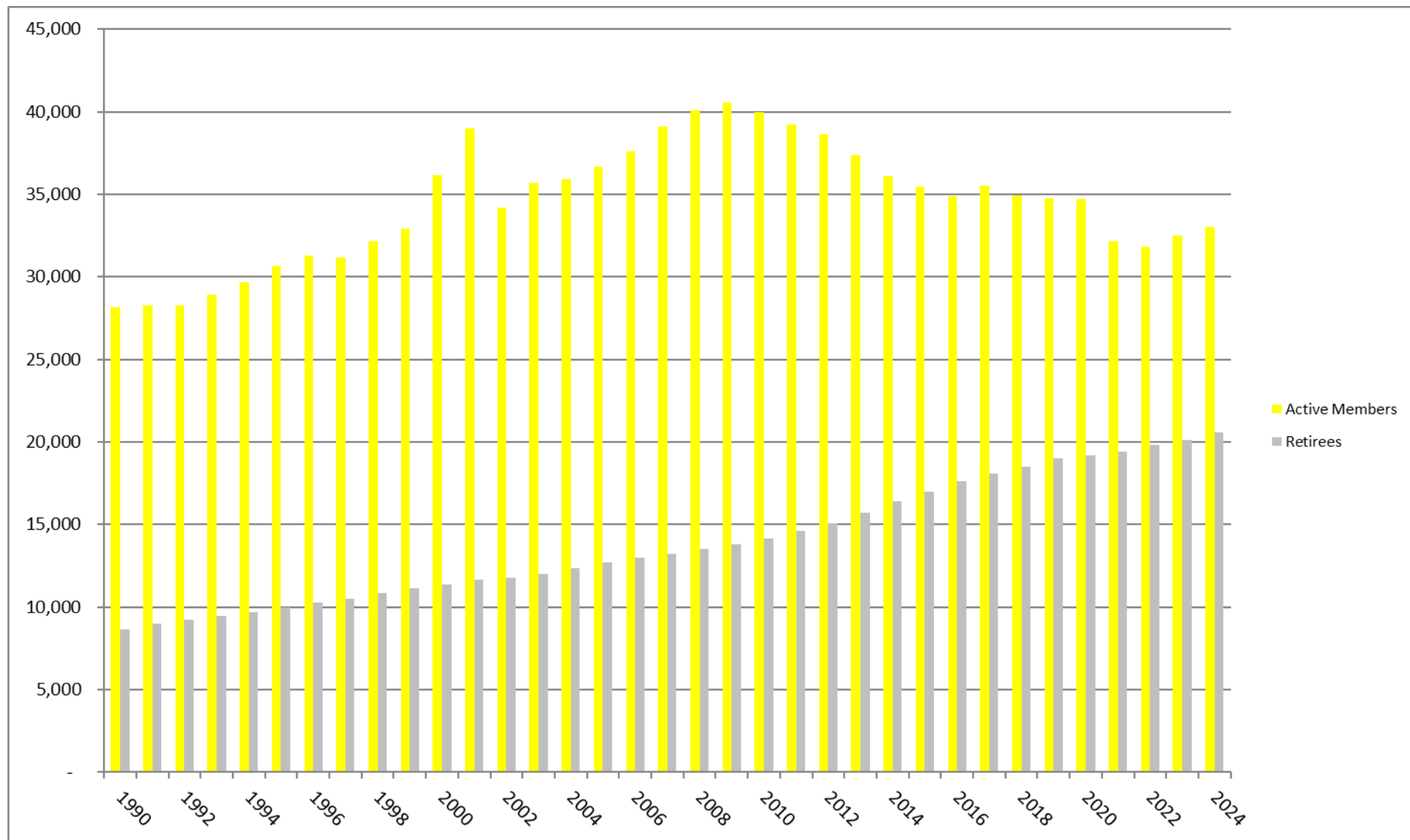
Member Services

- Partnered with Information Technology and Quality Assurance to design and test the PSERS Retirement Online Application which is due to be released towards the end of this fiscal year.

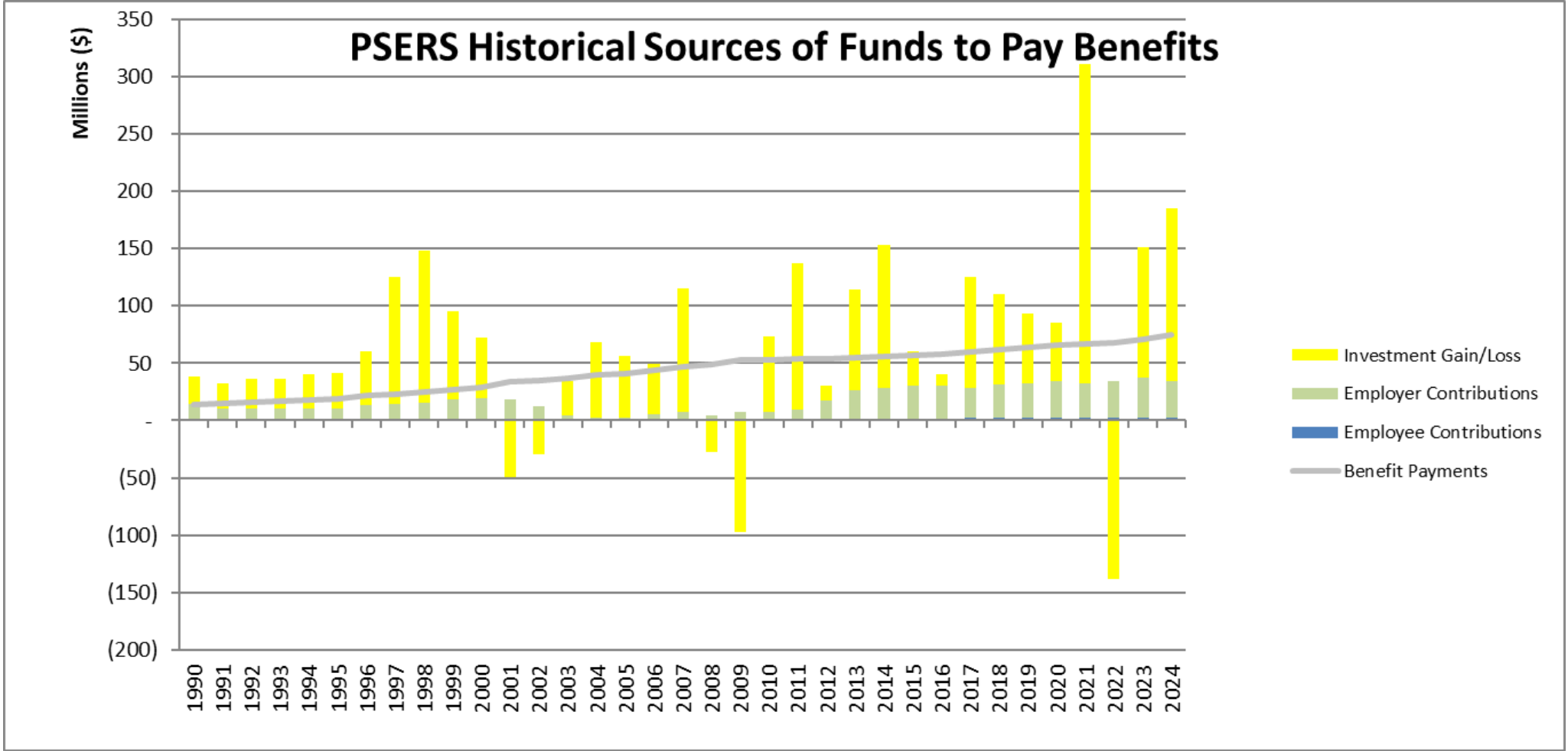
Quality Assurance

- Annual Processes
 - Processed the annual interest update for over 77 thousand ERS, JRS, LRS and PSERS member accounts in July 2024, validating that the appropriate accounts were updated. Prior to the interest updated, QA runs data checks and worked with ES and MS to correct any issues possible.

PSERS Changes in Membership 1990-2024



Active to Retiree Ratio has changed from 3.25 to 1.60



AGENDA
ANNUAL MEETING OF BOARD OF DIRECTORS
STATE EMPLOYEES' ASSURANCE DEPARTMENT
April 17, 2025
11:30 A.M.

1. Call to order by Chair.
2. Review and approve the report of the Actuary on SEAD-Active as of June 30, 2024. [Agenda Package "A"]
3. Review and approve the report of the Actuary on SEAD-OPEB as of June 30, 2024. [Agenda Package "B"]
4. Other business.
5. Adjournment.