

Two Northside 75, Suite 300, Atlanta, GA 30318-7701 404.350.6300 800.805.4609 www.ers.ga.gov

October 9, 2025

MEMORANDUM

TO: Members of the Board of Trustees

Employees' Retirement System of Georgia

FROM: James A. Potvin, Executive Director

SUBJECT: Bi-Monthly Meeting of the Board of Trustees

Monthly Meeting - Investment Committee

Thursday, October 16, 2025

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday**, **October 16**, **2025** at **10:30 A.M**. Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial toll free (646) 828-7666 and enter your meeting ID as 161 300 3469. The meeting passcode is 835320. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

The meeting will be held in the Employees' Retirement System Board Room, First Floor, Two Northside 75, Atlanta, Georgia. Parking spaces at the front of the building will be reserved for Board members.

Please see the attached agenda package.

The **Investment Committee** meeting will precede the Board meeting at **9:00 A.M.** in the Investment Conference Room, Suite 500, Two Northside 75, Atlanta, Georgia. The agenda for the Investment Committee meeting, as well as teleconference instructions, will be mailed separately by the Division of Investment Services.

c:

Bryan Webb	Graham Stewart	Ben Mobley
Katie Stoff	Brent Churchwell	Darby Carraway
Ryan Kolb	Austin Trott	Bill Cary
Rick Dunn	Lindsay McVicar	Tom Horkan
Jessica Johnson	Hayley Williams	Mike Majure
Alison Kaye	Bailey Sailors	Laura Lanier
Chase Jones	Tarika Jackson	Mike Jackson
Chloe Satterfield	Dan Regenstein	Jason Branch
Christine Murdock	Autumn Cole	
Patrick Mock	Ed Koebel	



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AGENDA BI-MONTHLY MEETING OF BOARD OF TRUSTEES EMPLOYEES' RETIREMENT SYSTEM October 16, 2025 10:30 A.M.

- 1. Call to order by Chair.
- 2. Approve minutes of bi-monthly meeting of August 21, 2025. [Agenda Package "A"]
- 3. Ratify action of Investment Committee at monthly meetings of August 21, 2025 and September 18, 2025. [Agenda Package "B"]
- 4. Review the Secretary's Report. [Agenda Package "C"]
- 5. Approve plan amendment for Peach State Reserves 401(k) plan. [Agenda Package "D"]
- 6. Presentation by Independent Auditiors for ERS and approval of FY25 Audit Report. [Agenda Package "E"]
- 7. Consideration of one-time payments for eligible ERS retirees.
- 8. Other business.
- 9. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES BETA BUILDING, BOARD ROOM, FIRST FLOOR

August 21, 2025 10:30 A.M.

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

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; LaToya Rogers-Bradley and Jackie Sheats, Member Services Managers; Kelly Moody, Legislative Affairs Division Director; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Quentin Peterson, Support Center Supervisor; Laura Lanier, Chief Financial Officer, Mike Jackson, Assistant Controller, Teachers Retirement System of Georgia; Ryan Kolb, Assistant Attorney General, State Law Department.

Also present were Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Chuck Freedman, Georgia State Retirees Association; and a few retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Ben Utt, seconded by Rhonda Wilson, and unanimously adopted to approve the Minutes of the bi-monthly meeting of June 12, 2025.

Motion was made by Frank Thach, seconded by Steve McCoy, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of June 12, 2025 and July 17, 2025.

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

- The ERS fund went from \$16.6 billion in market value in June of 2024 to \$18.6 billion in June of 2025, showing an 11.8% increase in the market value of the fund. The market value increase for all of the various defined benefit systems was 11.2%. The Peach State Reserves 401K and 457 plans combined increased by 16.6%.
- For FY25, the investment return was 12.0%, compared to the assumed rate of return of 7%. This marks the third consecutive year of returns above 10.0%, following 11.7% in FY23 and 14.1% in FY24. FY26 has started positively, showing a 2.5% rate of return fiscal year to date.
- ERS brought in almost \$918 million in employer contributions and \$46 million in employee contributions during FY25. The State continues to meet all funding obligations for ERS, as well as the other smaller systems as required.
- Despite a temporary data lag in April, the total active member population continues to grow steadily, consistent with the trend over the past several years.
- Retiree benefit payments show normal activity, with the exception of 274 Public School Employees Retirement System (PSERS) retirements in June 2025. This higher volume is typical for June compared to other months of the year.
- The number of refunds continue to rise year-over-year, with high activity.
- Active membership in the Georgia State Employees' Pension and Savings (GSEPS) plan continues to grow, both in total participants and in the number of active 401(k) contributors. Participation remains around 95%, which is strong by industry standards. The GSEPS employer match is higher on a year-over-year basis, as expected, compared to the same period 12 months ago.

-A-

- For ERS, over 12% of the active population is currently retirement eligible.
- Project Updates
 - Communications
 - Letter Project
 - Reviewing, editing, and updating all outgoing letters for clarity, consistency, readability, and accuracy; similar to the online forms redesign project.
 - Establishing a master copy for each letter type to ensure updates are applied systematically.
 - ADA Title II Compliance
 - Public-facing digital and print materials are being updated to meet new federal guidelines. Efforts include migrating the website platform, increasing font sizes, adding captioning, and redesigning the logo for accessibility.
 - Employer Services
 - Completed the GASB67 internal audit, which is a random employer data audit to confirm accuracy or fix discrepancies between submissions and system records.
 - Completed the FY25 year-end processing and rehired retiree audit.
 - Human Resources
 - Completed GA@Work activites
 - Conducted annual performance evaluations and key position succession planning.
 - Information Technology
 - Ongoing technical projects include routine help desk support, functionality upgrades, and periodic infrastructure updates such as network storage array upgrades. In addition, larger projects continue, including the rewrite of the front end of the pension administration system.
 - Current security efforts include developing an artificial intelligence (AI) use policy for staff and creating a multi-year security team roadmap for FY26–28.
 Leadership has been receiving presentations from the security group on these initiatives.
 - Legislative Affairs
 - Mr. Potvin reviewed several bills that have been forwarded for actuarial study, which directly impact ERSGA. While it is uncertain which will pass, approximately half of these bills carry substantial impact. Key proposals include:
 - HB 337 and HB 808 would create a State Law Enforcement Officer (SLEO) plan to not only enhance benefits, but also greatly increase member eligibility for the enhanced benefit.
 - HB 891 would increase the ERS employee contribution rate, in conjunction with a potential multiplier increase for GSEPS plan members.
 - HB 895, HB 924, SB 157, and SB 198 would make changes to the Legislative Retirement System (LRS).
 - SB 209 would allow certain PSERS-eligible members to opt into the Teachers Retirement System (TRS).
 - SB 339 would virtually mandate Cost of Living Adjustment (COLA) increases at 3% each year.
 - Peach State Saves, a proposed private-sector savings plan to be administered by ERSGA.
 - Member Services
 - New online application functionality for PSERS members has been launched, with several dozen applications received even before the official announcement.

Peach State Reserves

- A new Lifecycle 2070 fund was created and went live on July 1, 2025. The Lifecycle 2020 fund closed and the assets were moved to the Lifecycle Income fund
- The official live date has been pushed back to April 1, 2026 for GA@Work.
- Continually working with the State Accounting Office (SAO) on the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 catch-up as Roth and age 60-63 catch up contribution provisions. The National Association of Governmental Defined Contribution Administrators (NAGDCA) recently submitted a letter to the U.S. Treasury requesting that the delayed live date, which has already been granted for certain categories of employees, be extended more broadly. Currently, the catch-up as Roth provision is slated to go live on January 1, 2026.

Mr. Potvin completed the secretary's report.

Mr. Potvin presented the amended FY2026 and preliminary FY2027 proposed budgets for approval, focusing on the proposed FY2026 column.

Controllable Expenses:

- Personal Services
 - Compensation shows an increase of approximately 4% due to budgeting for full employment, employee merit increases, and promotions.
- Operating Expenses
 - Regular Operating Expenses have increased from \$452,000 to \$516,800, adding \$42,000 to the budget for postage.
 - o Equipment has decreased substantially.
 - o Computer Charges have very little change overall.
 - Real Estate Rentals has increased modestly to cover expenses such as security and maintenance.
 - Contractual Services has increased, due in part to the ADA website project update, which will cost a little over \$100,000. Temporary staffing costs have also risen, as staff were hired to assist with the Pension and Retirement Information System (PARIS) panels front-end rewrite project.

Uncontrollable Expenses:

- Contractual Services
 - No changes to PSR Fees.
 - DIS Services amount shows the ERSGA portion of what was approved by the Joint Management Committee.
- The PSERS ADEC has a difference between the FY26 Current Annual Operating Budget (AOB) and the \$38 million proposed budget. Benefit increases have been approved for several consecutive years (except the most recent session), contributing for the increase. When a benefit increase is approved, it does not flow through the valuation results immediately. Instead, the increase goes into the next valuation and does not impact the state budget until two years later. As a result, adjustments must be made manually to the ADEC requirement. In the most recent session, \$41 million was budgeted; however, this included an item already accounted for in the valuation and should have been removed. Due to this overbudgeting, approximately \$2.5 million will be returned in the adjusted budget this year.
- The Georgia Military Pension Fund (GMPF) ADEC is the amount brought over from the Actuarial Valuation.

ERS Board Minutes Page 4 August 21, 2025

> \$36,750,000 was appropriated for one-time payments to COLA eligible retirees and beneficiaries. A request has been made to distribute these payments earlier in the fiscal year.
> The request will be presented at the October board meeting for consideration and approval.

The Cost Distribution section shows the expenses charged across the various systems. The direct costs are assigned to the appropriate systems. The costs shared across the systems are estimated according to the relative effort used in each expense category and assigned to the appropriate system.

Motion was made by Ben Utt, seconded by Frank Thach, and unanimously adopted to approve the proposed budget for FY2026 and FY2027.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted to approve the new medical board member, Ben Hunter, MD, FAPA.

Motion was made by Greg Griffin, seconded by Ben Utt, and unanimously adopted to go into executive session to discuss legal matters.

Upon return to Open Session, motion was made by Ben Utt, seconded by Greg Griffin, and unanimously adopted to adjourn the meeting.

James A. Potvin, Executive Secretary

Approved and adopted this 16th day of October 2025.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - AUGUST 21, 2025

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA INVESTMENT COMMITTEE

MEMBERS PRESENT:

Frank F. Thach, Jr., Chair

Homer Bryson Greg S. Griffin Steven N. McCoy

Commissioner Rebecca Sullivan

Ben Utt

NON-VOTING MEMBER:

James A. Potvin

STAFF PRESENT:

Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
Alina Bortis
Stephen B. Futch
Clanton C. Shipp, III

Clanton C. Shipp, III Matthew L. Wolfersberger

Angie Surface

LOCATION:

Division of Investment Services' Conference Room

Beta Building Atlanta, Georgia

1. Call to Order

The meeting was called to order by the Chair, Mr. Thach.

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to adopt the Minutes of the July 17, 2025 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Approval of Motion to Close Meeting

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

MINUTES OF REGULARLY SCHEDULED MEETING - AUGUST 21, 2025

Employees' Retirement System Investment Committee Page 2

6. Deferred Compensation

Quarterly Performance Report

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

7. Adjournment

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

Respectfully submitted,						
Frank F. Thach, Jr., Chair						

MINUTES OF REGULARLY SCHEDULED MEETING - SEPTEMBER 18, 2025

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA INVESTMENT COMMITTEE

MEMBERS PRESENT: Frank F. Thach, Jr., Chair

Homer Bryson Greg S. Griffin Steven N. McCoy Rebecca Sullivan

Ben Utt

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.

Thomas A. Horkan Michael K. Majure Clanton C. Shipp, III Matthew L. Wolfersberger

Angie Surface

LOCATION: Division of Investment Services' Conference Room

Beta Building Atlanta, Georgia

1. Call to Order

The meeting was called to order by the Chair, Mr. Thach.

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to adopt the Minutes of the August 21, 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. Utt, to adopt staff presentations and recommendations. After full discussion, the motion was unanimously adopted.

MINUTES OF REGULARLY SCHEDULED MEETING – SEPTEMBER 18, 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,
Frank F. Thach, Jr., Chair

Secretary's Report

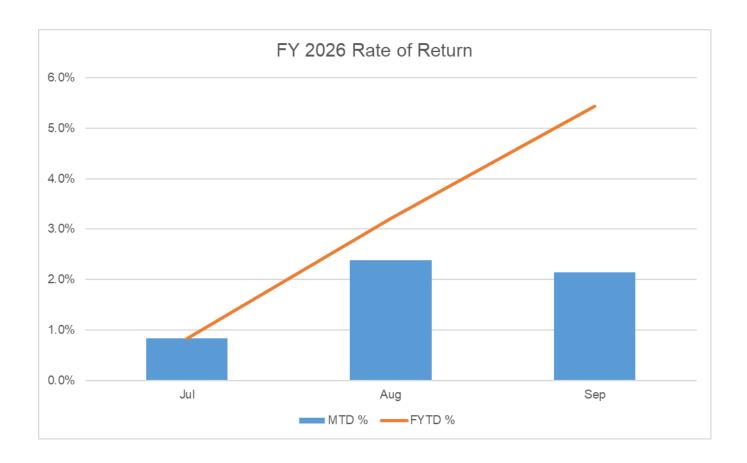
October 16, 2025



Fund Market Values

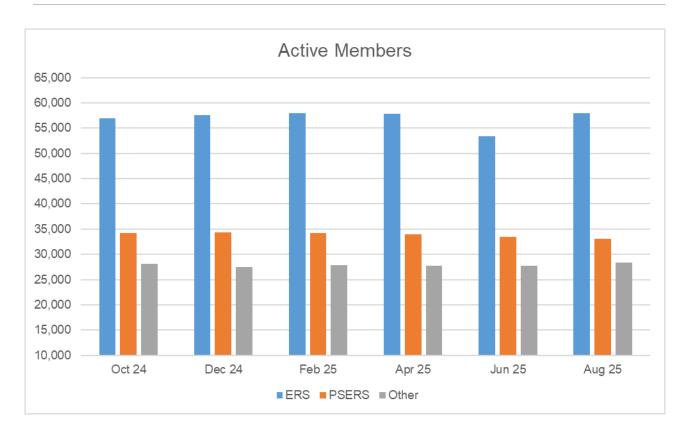
	6/30/2024	7/31/2025	8/31/2025	9/30/2025
<u>Plan</u>	Market Value	Market Value	Market Value	Market Value
ERS	\$16,628,967,923	\$18,692,064,746	\$19,093,762,584	\$19,456,561,206
JRS	594,966,922	640,198,756	654,147,890	665,977,490
LRS	41,655,557	44,581,984	45,543,666	46,414,507
PSERS	1,212,362,515	1,324,617,711	1,353,059,459	1,378,696,200
GMPF	46,310,197	53,256,636	54,527,754	55,590,521
SEAD-Active	445,269,754	499,646,665	511,572,124	522,092,145
SEAD-OPEB	1,576,963,830	1,718,886,646	1,754,486,205	1,788,085,759
SBF	242,484,350	273,801,762	280,336,804	286,325,577
Total	\$20,788,981,048	\$23,247,054,906	\$23,747,436,485	\$24,199,743,405
PSR 401(k)	\$2,312,467,908	\$2,817,754,727	\$2,898,974,242	\$2,978,591,545
PSR 457	785,351,300	834,061,516	848,384,008	865,944,670
GDCP	\$149,609,015	\$159,450,184	\$161,979,081	\$162,844,338

Investment Rates of Return



<u>Plan</u>	EE	<u>Contributions</u>	<u>E</u>	R Contributions	<u>Total</u>
ERS	\$	7,782,480	\$	156,421,239	\$ 164,203,719
JRS		940,173		1,089,147	2,029,321
LRS		73,893		0	73,893
PSERS		0		6,815,834	6,815,834
GDCP		3,194,522		0	3,194,522
GMPF		0		463,574	463,574
Total	\$	11,991,068	\$	164,789,794	\$ 176,780,862

Active Contributing Members



Retiree Benefit Payments through 9/30/2025

ERS distributes monthly benefits to **79,249** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **September 30, 2025**. (Includes PLOPs, month of death checks, and retro payments.)

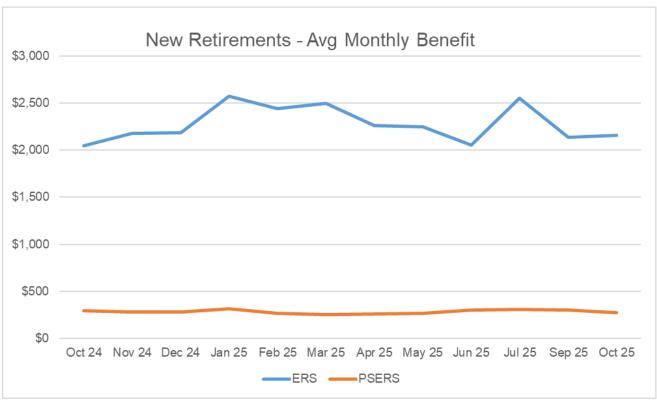
			Retirees	Retirees	Total Retirees
Plan	FY2025	FYTD2026	Aug 2025	Sept 2025	Sept 30, 2025
ERS	\$1,485,743,113	\$372,708,741	143	143	55,614
LRS	1,917,974	490,349	0	0	288
PSERS	77,751,153	19,777,426	109	83	21,076
JRS	38,022,060	9,946,219	3	0	513
GMPF	1,771,120	453,110	9	12	1,742
SCJRF	172,017	43,004	0	0	3
DARF	22,731	5,683	0	0	2
GDCP	10,123	10,503	0	0	0
Total	\$1,605,410,291	\$403,435,034	264	238	79,238

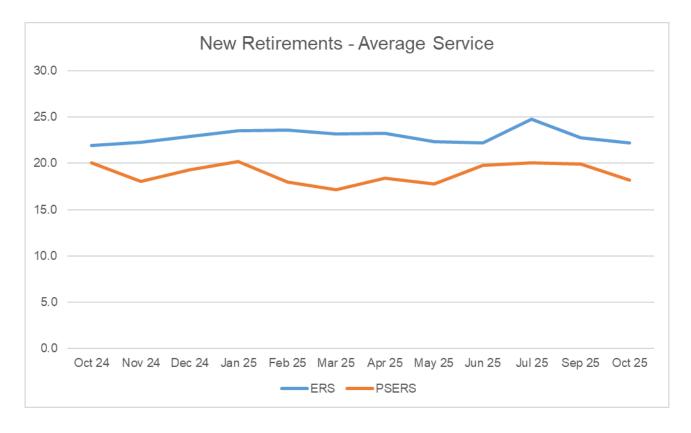
Supplemental Guaranteed Lifetime Income (SGLI)

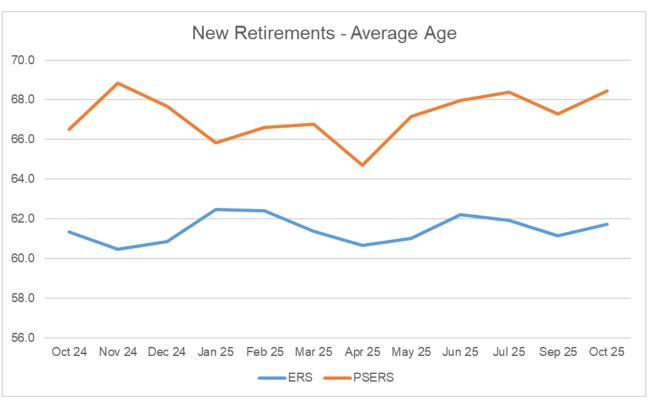
			Retirees	Retirees	Total Retirees
SGLI	FY2025	FYTD2026	Aug 2025	Sept 2025	Sept 30, 2025
No Refund	\$60,830	\$16,041	0	0	6
With Refund	31,076	7,782	0	0	5
Total	\$91,905	\$23,823	0	0	11

New Retirements

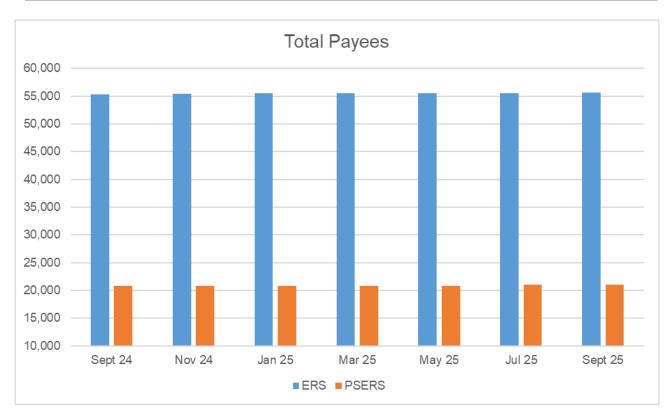


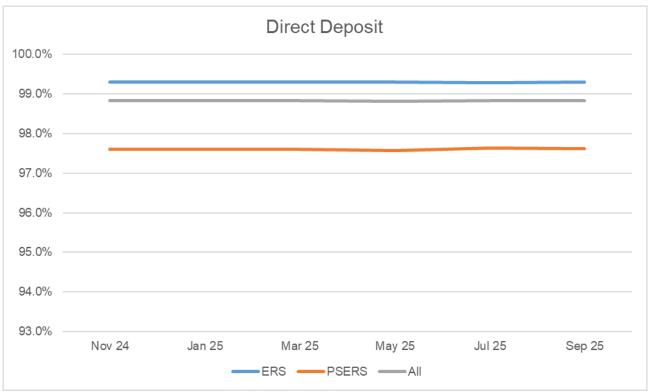


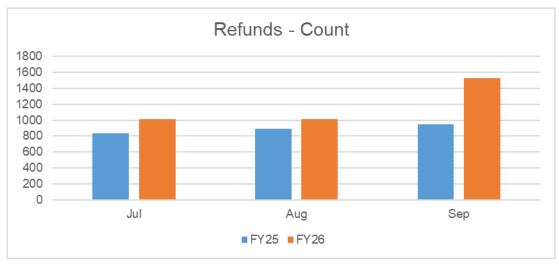


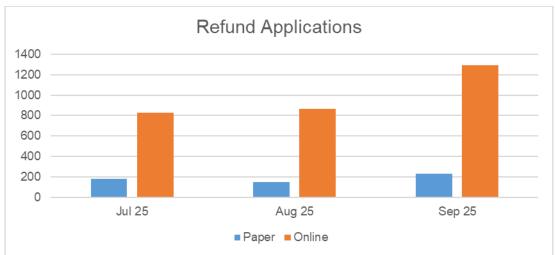


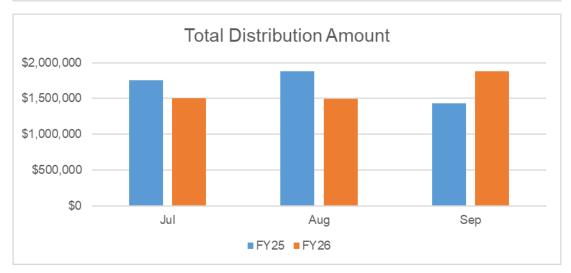
Payees



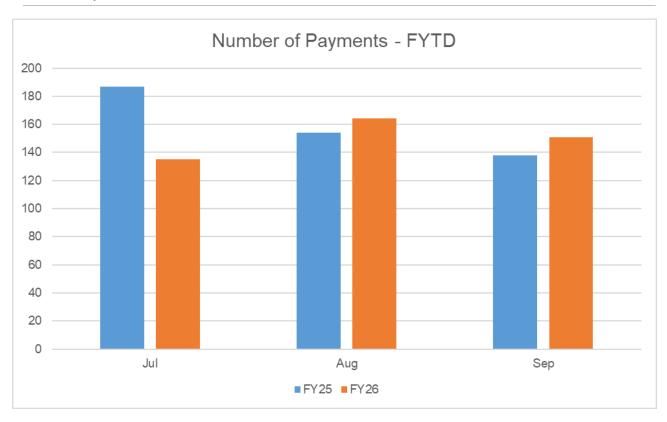


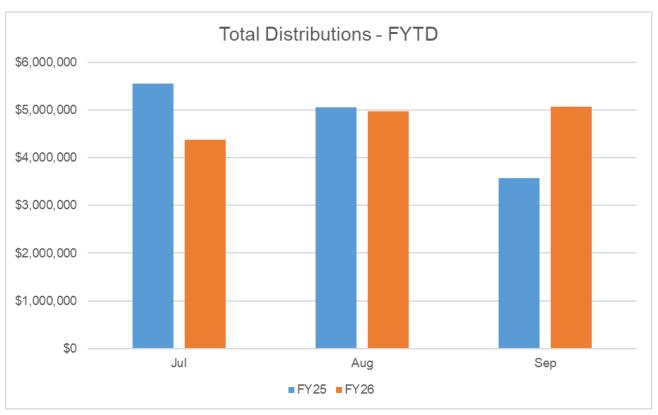




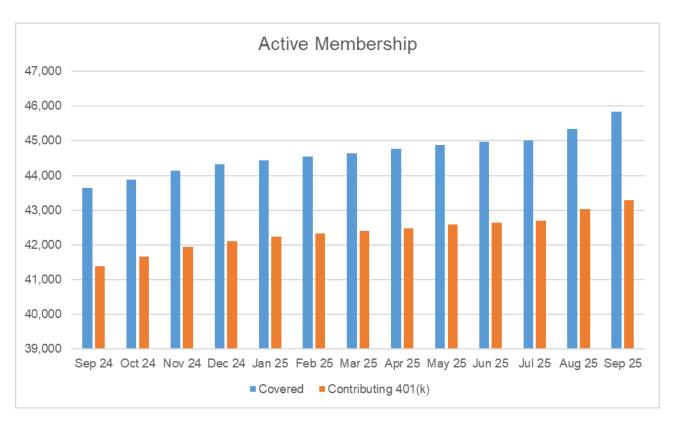


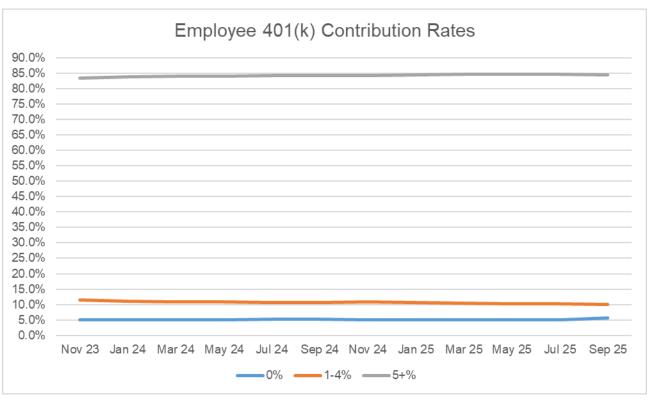
GTLI Payments





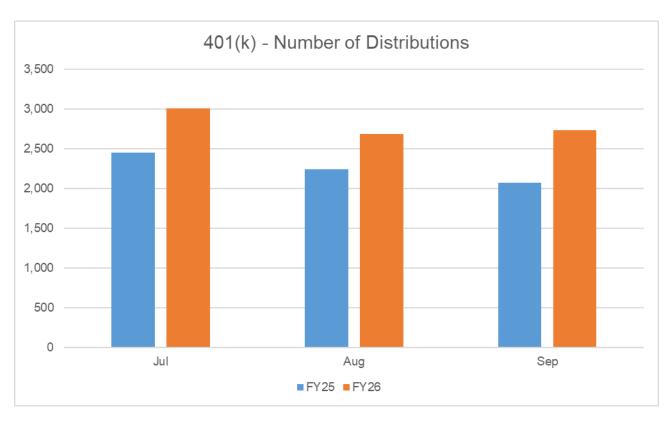
GSEPS

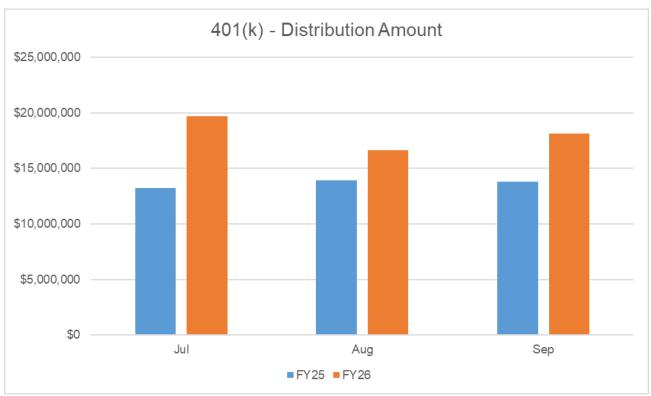


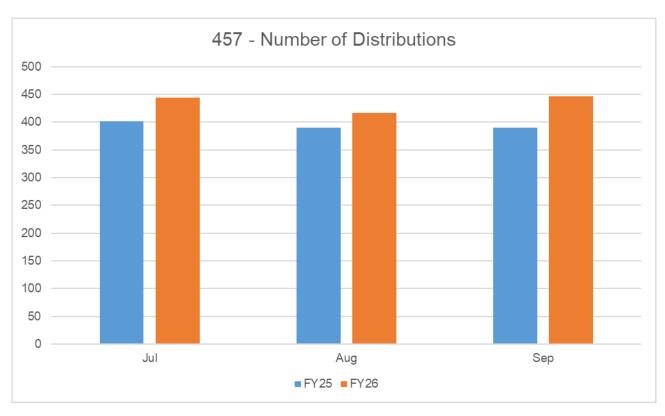


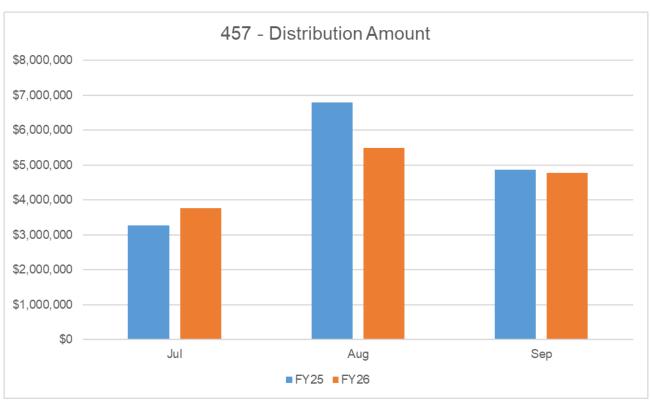


Peach State Reserves Distributions

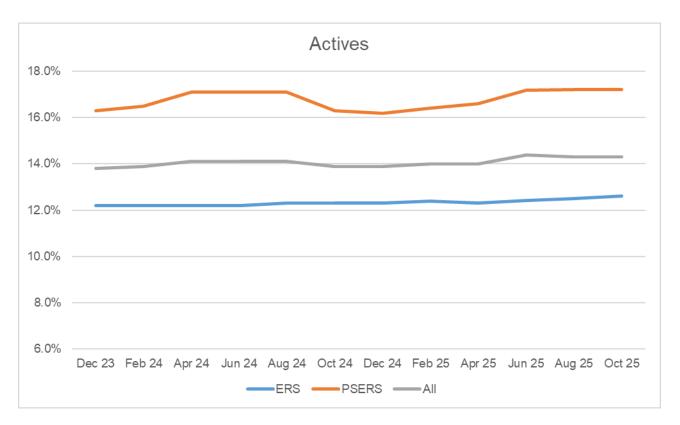


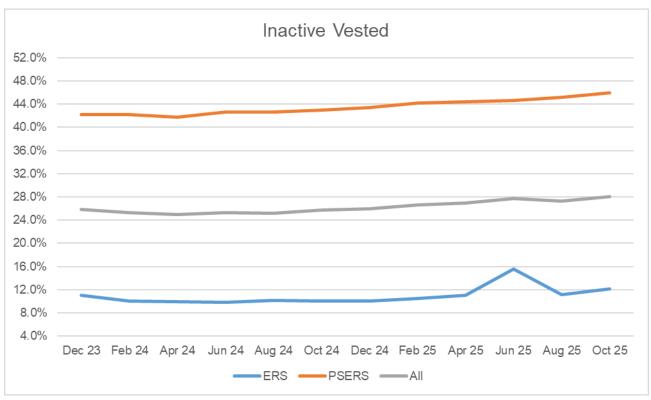






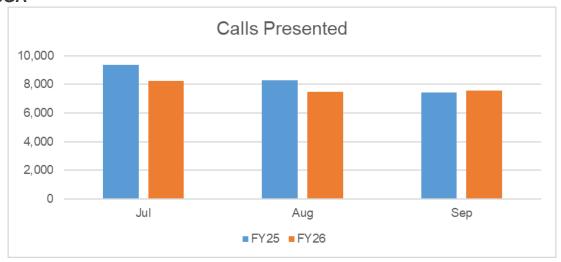
Retirement Eligible

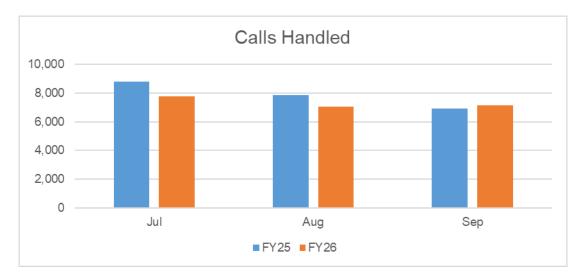


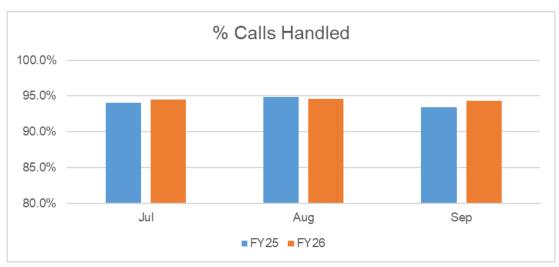


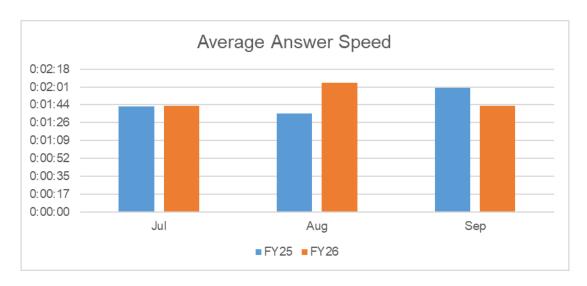
Call Center Statistics

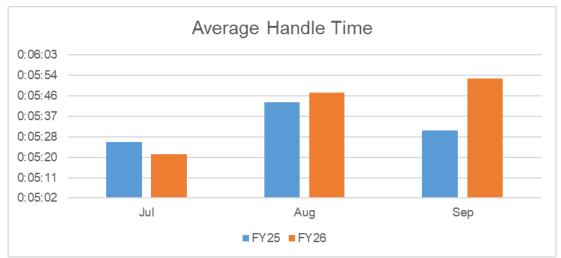
ERSGA



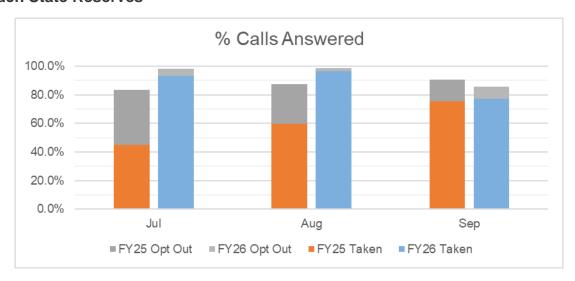


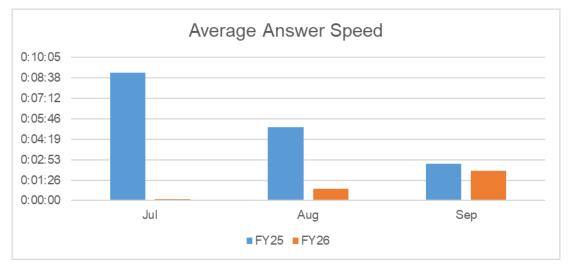


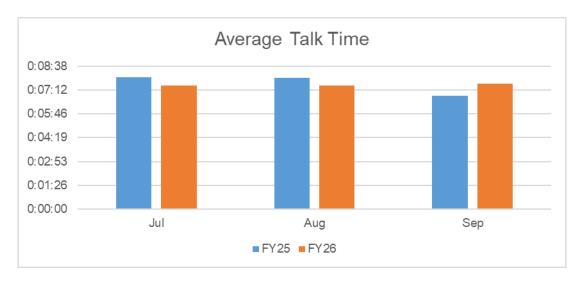


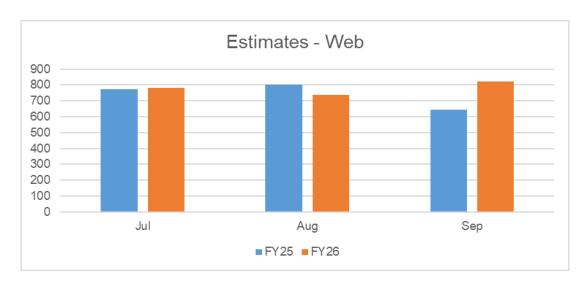


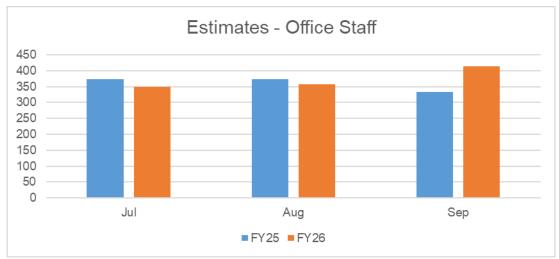
Peach State Reserves

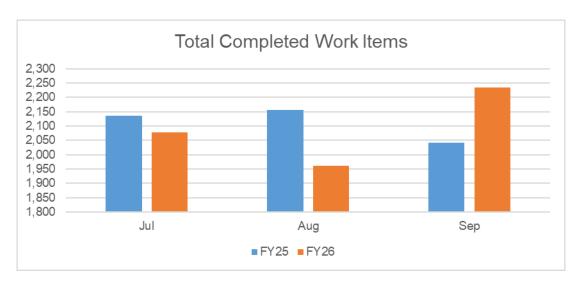












Communications

• ACFR Design: The Annual Comprehensive Financial Report (ACFR) design has been finalized, featuring a statewide *Georgia Festivals* theme that showcases Georgia's culture and communities.



- Website Upgrade:
 - The ERSGA website will be fully reviewed and upgraded to better serve members and employers. This transition includes modernizing content management by moving to a WordPress platform, which will allow for easier content management and improved accessibility.
 - This website project is being planned in anticipation of the upcoming ADA Title II compliance requirements, ensuring the site remains user-friendly, inclusive, and legally compliant.
- ERSGA 75th Anniversary: Financial Readiness Series
 - Our year-long financial education initiative continues as part of the 75th Anniversary celebration. The series is designed to engage members and retirees with practical, seasonal financial topics.
 - o Link: Financial Fitness Employees' Retirement System of Georgia
 - o Upcoming Topics:
 - September: Wills & beneficiary designations. A new printable End-of-Life Planner handout was created to help members organize critical information
 - October: Retirement Readiness
 - November: Credit management and scam prevention
 - December: Holiday spending and financial goal setting for 2026



• NAGDCA Conference: Jim Potvin, Angie Surface, and Danielle Templeton attended the NAGDCA conference. Danielle led the government peer moderated session.



- LRS Statement Redesign: The redesigned LRS statement is in its final approval stage. The next step will be production testing to ensure accuracy before rollout.
- Employer Services Letters: Standardized letters have been updated and reviewed for consistency and clarity, strengthening employer communications.
- Presentations:
 - o GCHR keynote speaker at annual conference
 - Juvenile Justice town hall meeting keynote
 - Savannah Technical College tour stop



Employer Services

- FY25 End Processing Completed
 - Sent reminder communications to employers to set up FY26 contribution rates effective with July payroll
 - Coordinated with Employers to:
 - Clear remaining unallocated cash and contribution errors
 - Finalize termination reporting
 - Resolve outstanding invoices by June 30
 - Completed year-end reports, data verification, cash receipt allocations, issue resolution and reconciliations.
 - Achieved 100% posting of contribution records with zero errors outstanding
- SAO Rehired Retiree Audit Completed
 - Compare SAO's 1099 information to the information reported/not reported to ERS by employers.
 - o Address discrepancies with Employers and ensured correction
 - Verified required rehire documentation is on file for each case
- Annual Audit Support Completed
 - Provided requested audit support, including:
 - Contribution and payroll reports
 - PARIS data extracts
 - System and process clarifications
- PSERS Employer Communication & Support Completed
 - Issued PSERS Employer Reporting Resource communication to all PSERS employers as they resume their 10-month reporting cycle in October.
 - Resource outlined: employer responsibilities for plan eligibility & contribution reporting, correct salary/contribution procedures, common reporting errors and how to avoid them, and required forms, deadlines, resource and contact information.
 - Provided Employer Checklists to highlight key reporting requirements and file submission steps.
 - Established a dedicated PSERS Support Mailbox (PSERS.ES@ers.ga.gov) to streamline inquiries, track trends, and improve response efficiency.

- Age 60 & 65 Elections, Other Pension Plans, Vested Elections
 - Conducted comprehensive review and update of:
 - ERS Age 60 and 65 election procedures
 - Other pension plan election forms
 - Vested election documentation and instructions
- Unallocated Cash Project Updates
 - FY25 Results: Achieved 100% resolution of current FY unallocated cash receipts.
 - Reduced overall outstanding unallocated cash receipt transactions by 30% and approximately \$1.8M (65%) reduction compared to prior fiscal year.
 - Process Improvements: Conducting a deep-dive analysis to identify efficiency opportunities to reduce the number of unallocated cash receipts created and to accelerate resolution of those that occur.
- Next Gen/GA@Work
 - Transitioning Statewide Employers from PeopleSoft to Workday (Go-live: April 2026)
 - Ongoing collaboration with SAO, TRS, and Integration Teams:
 - System Development & Configuration
 - End-to-End Testing
 - Employer Training, Deployment & Support

Human Resources

- Received and currently analyzing results of the NCPERS Public Pension Compensation Survey
- Ongoing preparations for GA@Work roll-out
- Facilitated annual workforce planning discussion and created FY'26 agency succession plans
- Participated in the state health and flexible benefits train-the-trainer sessions for upcoming open enrollment
- Completed FY '25 performance evaluations, merit increases, and promotions
- We are currently recruiting for the following positions
 - Retirement Benefits Specialist (ES)
 - Retirement Benefit Payments Specialist (ES)
- Newly Filled Positions
 - Hired two Customer Support Retirement Specialist (MS)
 - Brittany Brown (promotion)
 - Haley Brown (external)
 - Hired one Customer Care Group Specialist (MS)
 - Stephanie Sullivan (external)

Information Technology

Applications Development

- Completed 2 code releases since the last Board meeting.
- 3 enhancements to online Estimates
 - JRS fixing the message pertaining to JRS limits
 - o ERS rounding issue when converting forfeited leave hours to months
 - Adding PLOP calculation to Estimates
- Employer reporting fix to allow web users to report ERS 34 yr / age 65 discontinuation of contributions
- Rehired Retiree reporting added ability for ER to manage ACH status and made invoice submission more streamlined
- Online Refund now includes user to rollover directly to PSR 401(k)
- Performance tuned annual interest process
- Resolved new retiree contribution issue that caused issue with submitting payroll approval

- Enhancements to Web Security
 - Forgot username / password separating into two separate functions.
 - o TrueID / account lockout process changes to make more efficient/automated
- PARIS Facelift completed 2 code group releases and is on schedule for early Oct release
- 111 Tickets closed between last report and now.
 - The bulk of the tickets were data research and adjustments. The rest of the types had an even distribution.

Operations

- Upgraded VMware ESXi Server farms.
 - Phase 1: Implement new Production VMware ESXi HPE GEN11 Servers replacing GEN9 servers that were not supported on the latest ESXi software.
 - Phase 2: Upgraded VMware vCenter and ESXi servers to version 8.0.3 on ERSGA's Production, Test and DR/Colocation VMware ESXi server farms.
 - o Phase 3: Upgraded VMware Tools on all 169 virtual servers which it currently maintains.

Security

- Worked with Angie, Member Services, QA, and the Apps team to take a more proactive approach
 to the Web Locks on the portal and modify some of the automated emails to better represent the
 new process
- Tenable Identity Exposure (AD Health) tool is being utilized to clean up vulnerabilities discovered within the AD configuration
 - Reports include but are not limited to empty AD Groups, unused accounts, unlinked group policies, and others
- Worked with the server team to get the Tenable agent deployed to all DMZ systems for capturing vulnerabilities and creation of the accounts to use for the scanning servers
- ERSGA Crowdstrike Complete was prepared for use with the server infrastructure and Operations workstations
- The updated Umbrella product, Secure Access, was purchased and is currently being implemented. It is in testing within the Security Team until integration is complete.
 - New tool provides enhanced options like blocking by IP and Geolocation features

Support Center

- Support Center has closed 450 workorders and trouble tickets since the last Board Meeting
- Completed Windows 11 rollout to agency workstations
- Completed Agency Transition from Zoom Commercial to Zoom For Government Platform in an effort to better secure our primary meeting platform.

Legislative Affairs

- 26 Legislative Affairs Inquiries
- 321 Legislative Documentation Updates
- 107 Legal Inquiry Research Requests
- 102 Open Records Requests / Request for Production of Documents Inquiries
- Legislative
 - Provided Law Enforcement Data Match scenarios to OPB
 - Completed 2026 Agency Legislation Communications with the Governor's office
 - o Meeting with new Policy Advisor in Governor Kemp's office
 - Provided AFY 2026 and FY 2027 Budget information to House Budget and Evaluation Office
 - Assisted with Communications updates relating to JRS Salary Changes for HB 85 and HB 86
 - Assisted with Updates to the JRS Infographic with changes due to HB 406
 - Updates Legislative Maps now live on the ERSGA website
 - o Participated in meetings relating to LRS Member Benefit Statement Redesign Project and assisted to develop new statement draft
 - Assisted in fulfilling requests from Cavmac related to actuarial investigations for HB 337, HB 438, HB 808, 818, HB 905, SB 216
 - Assisted in fulfilling requests from the State Auditor related to actuarial investigations for SB 11 and SB 157

- Updated System Snapshot with 6/30/2025 data for distribution
- Attended House Study Committee on Georgia's Investment Funds meeting
- Legal
 - Gather documentation for several Ga@Work enrollment inquiries
 - Completed Meetings, Communication, and Documentation relating to open legal issues
 - Updated Board to Statute Documentation with recent Board Meeting data
 - o Began Requests for Production of Documents Update Project
 - Held meeting to discuss potential Board Rules and Regulations for 2025-2026

Member Services

• Increased our number of Hybrid Customer Support Retirement Specialists from 2 to 4, providing additional flexibility to allocate resources between member phone inquiries and entry level benefit processing using existing headcount

Peach State Reserves

- NAGDCA Conference Jim, Angie and Danielle attended the annual NAGDCA conference at the
 end of September. There was a special session at the conference with information about SECURE
 2.0 provisions and recent guidance for governmental DC plans. Based on the recent guidance, we
 are continuing to work towards the 1/1/2026 implementation date for the high earner Roth catchup requirement. Other valuable sessions included an economic and legislative update along with
 multiple sessions relating to AI.
- GA@WORK Work continues on the GA@WORK implementation. New live date was announced in late July and will now be April 1, 2026.
- Catch-up as Roth Still working with SAO to ensure TeamWorks will be able to handle the SECURE
 2.0 provision that requires catch-up contributions switch from pre-tax to Roth for employees who
 made more than \$145k in FICA wages in previous year. GA@WORK was already alerted to the
 provision but now that the live date is April 1, TeamWorks will need to handle the provision for the
 first 3 months of 2026.
- Age 60-63 catch-up contributions To limit TeamWorks development, a manual process was created to handle the 2025 SECURE 2.0 provision that permits increased catch-up contributions for Age 60-63 employees. Currently working with SAO to ensure the manual process can continue until GA@WORK is live.

Quality Assurance

- Amy Ley attended the 2025 National Conference of State Social Security Administrators (NCSSSA) and will be serving another term as Vice President as well as serving on the Executive, Membership, Program, and Legislative Committees.
- Regression testing completed for build 8.0.9.0 with over 25 tickets including employer web, member web, rehired retiree, and retirement calculation updates.
- Validated data for all actuary files with data as of June 2025.
- Provided ERS integrated statement file for June 2025 data.
- PARIS.Net 3rd phase (Phase C) testing continues with initial testing on several major panels complete and testing of the 4th phase (D) has started.
- Test scripts for Maintain Person and Maintain Payee have been updated.
- Process documentation for the monthly employer reporting rejected files was created by Ashley Waller including email communication examples and tracking.
- New Retirement Audit completed for the 4th quarter of FY 2025. Audits for the 1st quarter of FY 2026 are in progress.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA Investment Balances at Fair Value

As of Month Ended (amounts in 000's)

 Jul 25	Aug 25	
\$ 18,692,065	\$	19,093,763
1,324,618		1,353,059
499,647		511,572
1,718,887		1,754,486
273,802		280,337
640,199		654,148
159,450		161,979
44,582		45,544
\$ 53,257 23,406,507	\$	54,528 23,909,416
\$	\$ 18,692,065 1,324,618 499,647 1,718,887 273,802 640,199 159,450 44,582 53,257	\$ 18,692,065 \$ 1,324,618

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

	 Jul 25	Aug 25		
457 Plan	\$ 834,062	\$	848,384	
401(k) Plan	2,817,755		2,898,974	
	\$ 3,651,817	\$	3,747,358	

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

				Fiscal Ye	ear to Date			
		Jul 25	Aug 25		2026			2025
Employees' Retirement System	\$	81,464	\$	85,975	\$	167,439	\$	161,396
Public School Employees Retirement		6,821		3,436		10,257		9,202
Georgia Judicial Retirement System		1,072		1,923		2,995		1,490
Georgia Defined Contribution Plan		1,700		1,702		3,402		3,453
Legislative Retirement System		37		37		74		76
Superior Court Judges Retirement Fund		14		14		28		31
District Attorneys Retirement Fund		2		2		4		4
Georgia Military Pension Plan		464		233		697		698
	\$	91,574	\$	93,322	\$	184,896	\$	176,350

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)

		Fiscal Year to Date					Date
	Jul 25		Aug 25		2026	2025	
457 Plan	\$ 1,817	\$	1,944	\$	3,761	\$	3,578
401(k) Plan	28,915		31,818		60,733		55,162
	\$ 30,732	\$	33,762	\$	64,494	\$	58,740

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - All Programs

					YTD				
	July	August	Y	Year to Date		Budget	as % of	Remaining	
	2025	2025		FY 2026		FY 2026	Budget		Budget
						_			
Personal Services	\$ 1,168,954	\$ 1,172,524	\$	2,341,478	\$	14,751,334	15.9%	\$	12,409,856
Regular Operating Expenses	18,021	32,456		50,477		516,800	9.8%		466,323
Equipment	-	-		-		128,000	0.0%		128,000
Computer Charges	162,754	52,727		215,481		1,011,000	21.3%		795,519
Real Estate Rentals	56,731	56,732		113,463		681,000	16.7%		567,537
Telecommunications	9,356	8,283		17,639		177,600	9.9%		159,961
Contractual Services	(29,263)	2,924,362		2,895,099		20,353,008	14.2%		17,457,909
TOTAL OPERATING EXPENSE FUND	\$ 1,386,553	\$ 4,247,084	\$	5,633,637	\$	37,618,742	15.0%	\$	31,985,105
Social Security Administration *	1,734	867		2,601		10,400	25.0%		7,799
HB 68 - FY 2026 Appropriations Bill	-	-		-		36,750,000	0.0%		36,750,000
Georgia Military Pension Fund *	463,574	231,787		695,361		2,780,754	25.0%		2,085,393
Public School Employees Retirement Fund *	6,815,834	3,407,917		10,223,751		38,069,000	26.9%		27,845,249
TOTAL BUDGETED EXPENSES	\$ 8,667,695	\$ 7,887,655	\$	16,555,350	\$	115,228,896	14.4%	\$	98,673,546
						_			
FUNDING SOURCES:									
Other Funds	\$ 1,386,553	\$ 4,247,084	\$	5,633,637	\$	37,618,742	15.0%	\$	31,985,105
State Funds	7,281,142	3,640,571		10,921,713		77,610,154	14.1%		66,688,441
TOTAL FUNDING BY TYPE	\$ 8,667,695	\$ 7,887,655	\$	16,555,350	\$	115,228,896	14.4%	\$	98,673,546
EXPENSES BY PROGRAM:									
System Administration	\$ 1,389,364	\$ 3,827,518	\$	5,216,882	\$	69,088,606	7.6%	\$	63,871,724
Deferred Compensation	(1,077)	420,433	φ	419,356	φ	5,290,536	7.0% 7.9%	φ	4,871,180
Georgia Military Pension Fund *	463,574	231,787		695,361		2,780,754	7.9% 25.0%		2,085,393
Public School Employees Retirement System *	6,815,834	3,407,917		10,223,751		38,069,000	26.9%		27,845,249
TOTAL EXPENSES BY PROGRAM	\$ 8,667,695	\$ 7,887,655	\$	16,555,350	\$	115,228,896	20.9% 14.4%	\$	98,673,546
TOTAL EXILITORS DIT INCONAIN	Ψ 0,007,093	Ψ 1,001,000	Ψ	10,000,000	Ψ	110,220,030	17.7/0	Ψ	30,073,340

^{*} Expenditures of state appropriated funds only

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - Retirement System Administration Other Funds Only

	July 2025	August 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,119,469	\$ 1,123,039	\$ 2,242,508	\$ 14,098,206	15.9%	\$ 11,855,698
Regular Operating Expense	s 20,405	31,380	51,785	463,800	11.2%	412,015
Equipment	-	-	-	128,000	0.0%	128,000
Computer Charges	162,754	52,727	215,481	994,000	21.7%	778,519
Real Estate Rentals	55,126	55,126	110,252	662,000	16.7%	551,748
Telecommunications	9,356	8,283	17,639	177,600	9.9%	159,961
Contractual Services	20,520	2,556,096	2,576,616	15,804,600	16.3%	13,227,984
TOTAL EXPENSES	\$ 1,387,630	\$ 3,826,651	\$ 5,214,281	\$ 32,328,206	16.1%	\$ 27,113,925

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - Deferred Comp Administration Other Funds Only

	July 2025	 August 2025	ar to Date Y 2026	 Budget FY 2026	YTD as % of Budget	emaining Budget
Personal Services	\$ 49,485	\$ 49,485	\$ 98,970	\$ 653,128	15.2%	\$ 554,158
Regular Operating Expenses	(2,384)	1,076	(1,308)	53,000	-2.5%	54,308
Equipment	` -	-	· -	-	0.0%	-
Computer Charges	-	-	-	17,000	0.0%	17,000
Real Estate Rentals	1,605	1,606	3,211	19,000	16.9%	15,789
Telecommunications	-	-	-	-	0.0%	-
Contractual Services	(49,783)	368,266	 318,483	4,548,408	7.0%	4,229,925
TOTAL EXPENSES	\$ (1,077)	\$ 420,433	\$ 419,356	\$ 5,290,536	7.9%	\$ 4,871,180

Fourteenth Amendment to the State of Georgia Employees' Qualified Trust Deferred Compensation Plan

The State of Georgia Employees' Qualified Trust Deferred Compensation Plan (the "Plan") was previously established by the State of Georgia and is currently administered by the Board of Trustees of the Employees' Retirement System of Georgia ("the Board" or "Board of Trustees").

WITNESSETH:

WHEREAS, the Plan was originally established effective as of December 18, 1985, and was most recently amended and restated as of January 1, 2013;

WHEREAS, the Board desires to amend the Plan to provide that the forfeited Account of a GSEPS Participant who again becomes a GSEPS Participant within five years will be restored to the GSEPS Participant's Account, without adjustment for earnings or losses; and

WHEREAS, Section 11.1 of the Plan provides that the Board of Trustees may amend the Plan at any time.

NOW, THEREFORE, **BE IT RESOLVED**, that the Plan is hereby amended effective as of the date set forth below, as follows:

1.

Article 9, VESTING AND FORFEITURE OF PLAN ACCOUNT BALANCES, shall be amended as of November 1, 2025, by adding a new Section 9.4 thereto, to read as follows:

- **"9.4 Restoration of Forfeitures Upon Reemployment Within Five Years.** Notwithstanding the preceding provisions of this Article 9, in the event that a GSEPS Participant (i) incurs a complete or partial forfeiture of his or her Participant Matching Contribution Sub-Account or Additional Contribution Sub-Account on account of a Termination of Service, and (2) again becomes a GSEPS Participant on or before the fifth anniversary of such Termination of Service, the amount so forfeited shall be restored to his or her Participant Matching Contribution Sub-Account and/or Additional Contribution Sub-Account, as applicable, subject to the following:
 - (a) The amount restored shall equal the amount that was forfeited and has not previously been restored, without any adjustment for earnings or losses from the date of the forfeiture until the date of the restoration.
 - (b) The restoration shall be funded by a transfer from the Plan Forfeitures Accumulation Account described in Section 9.2(c), if available, or by a contribution from the GSEPS Participant's Employer if the balance of such account is insufficient.
 - (c) The amount shall be restored as of an Accounting Date that is within 90 days following the date that the Participant again becomes a GSEPS Participant.
 - (d) In the event that a GSEPS Participant has forfeitures arising from more than one Termination of Service, the five-year period and the amount to

be restored shall be calculated separately as to each Termination of Service.

- (e) An individual who becomes a Participant other than a GSEPS Participant shall not be eligible for the restoration described above. Amounts forfeited by a non-GSEPS Participant shall not be restored even if the affected Participant subsequently becomes a GSEPS Participant.
- (f) This Section 9.4 shall apply to individuals who again become GSEPS Participants on and after November 1, 2025, but may be applied to forfeitures that arose before such date.

2.

The amendment set forth above shall be effective as of the date set forth above. Except as otherwise amended herein, and as previously amended, the Plan shall remain in full force and effect.

BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Ву:			
lts:			
Date:			

Employees' Retirement System of Georgia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025
A component unit of the State of Georgia

Georgia Festivals



Cumming Country Fair and Festival

2025





Georgia Festivals

From peanuts to onions, cherry blossoms to roses, the great state of Georgia has plenty to celebrate!

Come along as we tour award-winning, decades-old festivals that showcase all Georgia has to offer while bringing together local communities year after year.

Cumming Country Fair and Festival

Located just 40 miles north of Atlanta, the Cumming Country Fair and Festival is the largest event at the Cumming Fairgrounds, drawing over 250,000 visitors from across Georgia each October.

This 11-day fair offers free attractions, including shows, farm animals, local entertainment, and the Native American and Heritage Village, all while serving up delicious carnival food for visitors to enjoy.

https://cummingfair.squarespace.com/cumming-country-fair-festival-1

Our Mission

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

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

Our Values

Our Core Values are:

Integrity

Customer Service

Operational Excellence

Continuous Improvement and Innovation



Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025
A component unit of the State of Georgia

Serving Those Who Serve Georgia



International Cherry Blossom Festival

James A. Potvin Executive Director





International Cherry Blossom Festival

Be sure to visit Macon, the "Cherry Blossom Capital of the World," in full bloom during March!

The late William A. Fickling, Sr. discovered Macon's first cherry blossom tree in his backyard. After matching his tree with the Yoshino cherry blossom species in Washington D.C. in 1952, he learned to propagate and share his tree with the community. Collaborating with Carolyn Crayton, Executive Director of the Keep Macon-Bibb Beautiful Commission, Macon planted 500 cherry trees in 1973. Five decades later, more than 350,000 trees now bloom annually.

Crayton proposed launching the International Cherry Blossom Festival to celebrate the beauty of the trees and honor Fickling's dedication to the community. The inaugural festival was held in 1982 on Fickling's birthday, March 23, which is also the peak blooming day for the Yoshino cherry blossoms.

The month-long festival, celebrating love, beauty, and international friendship, is one of the Top 100 Events in North America. Notably, in 2025, it was featured in USA Today's list of the 10 Best Flower Festivals in the U.S., earning an impressive #6 ranking.

https://cherryblossom.com

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Georgia Festivals





St. Patrick's Day Celebrations: Atlanta (top) Savannah (bottom) Dublin



Dublin, Savannah, Atlanta



St. Patrick's Day Festivals

Georgia brings the luck of the Irish to St. Patrick's Day!

Dublin

Since 1966, Dublin's St. Patrick's Day Festival has been bringing in families and friends by blending history, fun, and community pride. Attendees can enjoy events downtown, such as the Balloon Fest and Glow to Music and Munchies, for 50 days starting at the end of February.

https://visitdublinga.org/st-patricks-festival/

Savannah

Savannah's St. Patrick's Day Parade is one of the largest in the U.S. The local parade, now more than 200 years old, enlivens the historic streets with Irish heritage, marching bands, traditional dancers, and floats each St. Patrick's Day. Some attendees even camp out to ensure the best parade viewing spots!

https://www.savannahga.gov/1165/St-Patricks-Day-in-Savannah

Atlanta

Atlanta's St. Patrick's parade has been celebrating the Irish holiday since 1858. The family-friendly event gallivants down Peachtree Street in Midtown on or around St. Patrick's Day.

https://atlantastpats.com/

Boards of Trustees

as of September 30, 2025

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



Homer Bryson Chair



Rebecca Sullivan Vice-Chair



Frank F. Thach, Jr.



Steve McCoy



Greg S. Griffin



Benjamin Utt



Rhonda Wilson

Public School Employees Retirement System*



Michael Lowe



Vacant

State Employees' Assurance Department**



Bárbara Rivera Holmes

Georgia Judicial Retirement System*



Ellen S. Golden



Ann Harris



Holly Veal

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

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

Letter of Transmittal



Two Northside 75 Atlanta, GA 30318

September 26, 2025

Board of Trustees and System Plan Members:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the retirement systems and programs administered by the Employees' Retirement System of Georgia (the System or ERSGA) for the fiscal year ended June 30, 2025. The management of the System is responsible for the accuracy, completeness, and fairness of the presentation, including all disclosures. It is to the best of our knowledge and belief that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the System.

Profile of the System

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

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

As of June 30, 2025, the System's defined benefit (DB) plans served a total of 106,287 active members and 79,150 retirees/beneficiaries from 648 employers around the state. There were 84,758 participants in the 401(k) plan with a total investment balance of \$2.8 billion. The 457 plan had 10,805 participants with a total investment balance of \$826.8 million. There are 457 participating employers from around the state in the 457 and 401(k) plans.

Legislation

The Georgia General Assembly, which adjourned April 4, 2025, passed several bills directly affecting the Employees' Retirement System (ERS) and other defined benefit and defined contribution programs which it administers.

Act 3 (HB 67), the Amended Fiscal Year 2025 Budget provided \$26.75 million to support one-time benefit adjustments to eligible ERS retirees. Payment was made in June 2025. The budget included \$500 million in funds for ERS to strategically invest in increasing the plan's funded ratio to improve the long-term financial viability of the system.

The Fiscal Year 2026 Budget (Act 73, HB 68) contains \$36.75 million to support one-time benefit adjustments to eligible ERS retirees. The amount and timing of such payments will be determined prior to June 30, 2026.

The Public Retirement Systems Investment Authority Law saw changes with HB 78 (Act 63). The bill authorizes the Employees' Retirement System of Georgia to invest up to 10% of assets in alternative investments beginning July 1, 2025.

Act 264 (HB 406) changed the normal retirement age from 60 to 65 for Superior Court Judges whose Judicial Retirement System (JRS) membership date is on or after July 1, 2025. The option of early retirement will still be available for such members at age 60, based on service other than that of a Superior Court Judge. At age 65, the benefit will be recalculated to include all service.

Summary of Financial Information

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

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

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

For fiscal year 2025, the pooled investment fund generated a time-weighted rate of return of 12.0%. The fund continues to invest in a mix of high-quality bonds and stocks which allows the System to participate in rising markets while controlling the downside risks. This has proven to be a successful strategy for other markets and for the System. For further information on investments of the pooled fund, please refer to the Investment Section on pages 89 through 96 of this report.

The objective of the System's pension trust funds is to meet long-term benefit promises through contributions that remain approximately level as a percent of member payroll over time while maintaining an actuarially sound system. Historical information relating to the progress in meeting this objective is presented on pages 129 and 130. The latest actuarial valuations as of June 30, 2024, showed the funded ratio of three of the five of the defined benefit plans increasing. The following table shows the funding percentages for each of the pension systems:

	FY2023	FY2024
ERS	72.0 %	75.9 %
PSERS	86.4 %	85.6 %
LRS	130.0 %	132.4 %
GJRS	105.1 %	105.0 %
GMPF	69.5 %	73.7 %

Further information regarding the funding condition of the pension plans can be found in the Actuarial Section of this report, beginning on page 97.

Excellence in Financial Reporting

For the fourteenth consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Employees' Retirement System of Georgia for its annual comprehensive financial report for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Initiatives

Technology

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

Having completed our implementation of multifactor authentication for our online member accounts last year, this year we implemented a pair of services designed to perform back-end identity verification. This process is

invisible to our membership unless the reviews uncover one or more items for additional inquiry. In such cases we may have to follow up with the member in a manual process to take further verification steps. The completion of these projects means that our account creation and access processes are much more secure while being less disruptive to the members who are accessing information or creating transactions, and our online member activity has rebounded as a result.

Our new information security team has been very busy evaluating our security posture, recommending some initial improvements, writing and updating various security and data-related policies, and creating a three-year road map for hardening our security posture and properly maintaining our security features.

Our pension administration system, known as PARIS, is about 18 years old now. The development team and agency leadership conducted a series of meetings to review its current performance, our team's ability to continue to maintain it, and its flexibility to continue to be enhanced and upgraded. As a result, we have determined that the database and calculation functions continue to serve us well, but the presentation layer is on an outdated platform and needs to be upgraded. While far less disruptive than a full system replacement, this is still a substantial, two-year project that we anticipate completing by early 2027.

Communications

ERSGA's year-long 75th Anniversary campaign is a model of sustained stakeholder engagement. Through interactive educational games, commemorative content, recognition events, and targeted outreach, the 75th Anniversary campaign deepens all of ERSGA's plan awareness while honoring institutional legacy. In addition, as part of the 75th Anniversary celebration, ERSGA hosted a Governor's Mansion tour and celebration luncheon for staff. These experiences promote team cohesion, honor public service, and strengthen employee engagement.

The "Navigating Your Retirement" 12-video series was rolled out this summer. This series is a guide for ERS members who need help with the online retirement application process, and it supplements (or for our remote members, replaces) the in-person seminars that we conduct for those who are within easy driving distance of our office.

The Low Saver campaign, which occurs during National Retirement Security Month in October, is a standout example of personalized, data-driven engagement. By identifying GSEPS members not maximizing their PSR 401(k) match and contacting them directly, this effort is to drive smarter saving decisions aligned with member retirement goals.

Newly redesigned forms feature improved language, structure, and fillable templates. Tailored to both members and employers, the updates make complex tasks easier and more intuitive.

Other Initiatives

The state of Georgia has been conducting an enterprise project known as GA@WORK to replace our statewide TeamWorks and related systems, which has functioned to support critical areas, such as payroll, HR, financial reporting, etc. ERSGA is very dependent on statewide data reporting and contributions for our pension systems, so we are very invested in the success of this project. From validating our agency's data to defining critical data elements to creating data interfaces, our staff has been deeply involved and will continue to be so up to and through the projected live date of April 2026.

ERSGA implemented an online retirement application process almost ten years ago for prospective ERS retirees. Since then we have been upgrading and modifying it to provide the most informative and easily-navigated real-time application process we can. This year we have expanded our functionality to allow new retirees of the Public School Employees Retirement System the same ability to complete a near-paperless, online retirement application.

Other Information

Independent Audit

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

Acknowledgments

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

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

Respectfully submitted,

Manus a At

James A. Potvin, Executive Director

Employees' Retirement System of Georgia



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Employees' Retirement System of Georgia

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

Christophe P. Morrill
Executive Director/CEO



Public Pension Coordinating Council

Recognition Award for Funding 2024

Presented to

Employees' Retirement System of Georgia

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

Presented by the Public Pension Coordinating Council, a confederation of

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

> Alan H. Winkle Program Administrator

Administrative Staff and Organization





James A. Potvin
Executive Director



William Cary, Jr. Chief Investment Officer



Angie Surface
Deputy Director
Director Peach State Reserves



Susan Anderson
Director Member Services
COO



Chris Hackett
Director Information Technology



Nicole McGlathery
Director Human Resources



Jennifer Peake
Director Employer Services



Kelly Moody Director Legislative Affairs



Danielle Templeton
Director Communications & Outreach

Consultants and Advisors

Consulting Services

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

Investment Advisors*

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

Medical Advisors

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

^{*}See page 94 in the Investment Section for a summary of fees paid to investment advisors.

Georgia Festivals



Georgia Renaissance Festival



Fairburn



Georgia Renaissance Festival

Welcome and well met - take a step back in time at the Georgia Renaissance Festival in Fairburn!

The Georgia Renaissance Festival is recognized by the Southeast Tourism Society as one of the Top 20 Events in the Southeastern United States. 2025 marks 40 years of combining theatre and entertainment with food and crafts in central Georgia. The festival lasts a month and a half each spring.

https://www.garenfest.com/



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

Independent Auditors' Report

The Board of Trustees
Employees' Retirement System of Georgia:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the fiduciary activities and business-type activities of the Employees' Retirement System of Georgia (the System), a component unit of the State of Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities and business-type activities of the System, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and the schedules of employers' and nonemployer contributions defined benefit plans, schedules of employers' and nonemployer net pension/OPEB liability (asset) and related ratios - defined benefit plans, schedules of changes in employers' and nonemployer net pension/ OPEB liability (asset) - defined benefit plans, schedule of investment returns, schedules of the proportionate share of the net OPEB liability (asset), schedules of the System's contributions to OPEB plans, and the notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses

to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial

reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

KPMG LLP

Atlanta, Georgia September 26, 2025

Management's Discussion and Analysis (Unaudited)

June 30, 2025

This section provides a discussion and analysis of the financial performance of the Employees' Retirement System of Georgia (the System) for the year ended June 30, 2025. The discussion and analysis of the System's financial performance is within the context of the accompanying basic financial statements, notes to the financial statements, required supplementary schedules, and additional information following this section.

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

The defined benefit pension plans include:

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

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

The defined contribution retirement plans include:

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

The custodial fund is the Survivors Benefit Fund (SBF).

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

Overview of Financial Statements

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

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

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

Management's Discussion and Analysis (Unaudited)

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

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

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

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

Financial Highlights

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

- The net position of the fiduciary funds increased by \$2.8 billion, or 11.8%, from \$23.7 billion at June 30, 2024, to \$26.5 billion at June 30, 2025. The increase in net position was primarily due to positive equity market returns, which were 14.5% this year.
- For the year ended June 30, 2025, the total additions to net position resulted in an increase of \$4.81 billion, compared to a \$4.70 billion increase for the year ended June 30, 2024. For the year ended June 30, 2025, the additions consisted of employer, nonemployer contributing entities (nonemployer), and member contributions totaling \$1.96 billion, insurance premiums of \$2.4 million, net investment income of \$2.85 billion, and participant fees of \$713.0 thousand. The change in contributions, insurance premiums, and participant fees is primarily due to overall salary and membership increases. Net investment income is largely driven by equity market gains, which were 14.5% this year.
- Net investment income was \$2.9 billion in 2025 (comprising interest and dividend income, the change in fair value of investments, and other, reduced by investment expenses) and \$2.9 billion for the year ended June 30, 2024. Net investment income, driven largely by equity market gains, reflected strong investment performance of 12.0% in 2025, compared with 14.1% in 2024.
- The total deductions from net position increased by \$129.9 million to \$2.0 billion for the year ended June 30, 2025 compared to \$1.9 billion for the year ended June 30, 2024. For the year ended June 30, 2025, the increase in deductions primarily consisted of an increase in withdrawals and average payment from the deferred compensation plans.

Management's Discussion and Analysis (Unaudited)

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

- The net position of the proprietary fund increased by \$50.4 million to \$495.8 million at June 30, 2025, compared to \$445.4 million at June 30, 2024. The increase in net position was primarily due to positive equity market returns, which were 14.5% this year.
- For the year ended June 30, 2025, total operating loss was \$2.7 million compared to \$4.0 million for the year ended June 30, 2024. In 2024, there was a project to find beneficiaries for old deaths and pay the death benefits. The decrease in operating loss this year was primarily due to the decrease in death benefits after completion of that project.
- Net investment income allocated from the pooled investment fund of \$53.1 million in 2025 compares to \$54.7 million for the year ended June 30, 2024. Net investment income, driven largely by equity market gains, reflected strong investment performance of 12.0% in 2025, compared with 14.1% in 2024.

Description of the Financial Statements

Fiduciary Funds

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

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

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

Proprietary Fund

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

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

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

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

Management's Discussion and Analysis (Unaudited)

Required Supplementary Information begins on page 66. The required schedules are discussed as follows:

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

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

Notes to Required Supplementary Information are presented to provide the information necessary for a full understanding of the supplementary schedules. The notes to required supplementary information begin on page 79.

Additional information is presented, beginning on page 87, and includes two schedules. The first schedule is the *Schedule of Administrative Expenses – Contributions and Expenses* and presents the expenses incurred in the administration of the plans and funds, and the contributions from each plan and fund to provide for these expenses. The second schedule is the *Schedule of Investment Expenses* and presents the expenses incurred in the management of the System's investments.

Management's Discussion and Analysis (Unaudited)

Financial Analysis of the System

A summary of the System's net position of the fiduciary funds at June 30, 2025, is as follows (dollars in thousands):

	Net position				
		2025	2024	Amount change	Percentage change
Assets:					
Cash, cash equivalents, and receivables	\$	470,383	758,687	(288,304)	(38.0)%
Investments		26,528,051	23,418,304	3,109,747	13.3
Capital assets, net		930	6,167	(5,237)	(84.9)
Net OPEB asset	_	2,159	1,177	982	83.4
Total assets		27,001,523	24,184,335	2,817,188	11.6
Deferred outflows of resources		869	1,527	(658)	(43.1)
Liabilities:					
Due to brokers, accounts payable, and insurance premiums payable		35,977	55,763	(19,786)	(35.5)
Due to other funds/plans and participating systems		495,735	445,270	50,465	11.3
Net OPEB liability		<u> </u>	598	(598)	(100.0)
Total liabilities		531,712	501,631	30,081	6.0
Deferred inflows of resources	_	800	647	153	23.6
Net position	\$	26,469,880	23,683,584	2,786,296	11.8 %

A summary of the System's net position of the proprietary fund at June 30, 2025, is as follows (dollars in thousands):

	_	Net pos	ition			
		2025	2024	Amount change	Percentage change	
Assets:						
Cash, cash equivalents, and receivables	\$	114	132	(18)	(13.6)%	
Investments	_	495,735	445,270	50,465	11.3	
Total assets	_	495,849	445,402	50,447	11.3	
<u>Liabilities:</u>						
Accounts payable and other	_	74	39	35	89.7	
Net position	\$	495,775	445,363	50,412	11.3 %	

Management's Discussion and Analysis (Unaudited)

The following table presents the investment allocation at June 30, 2025, and 2024:

	2025		2024
Asset allocation at June 30 (in percentages):			
Equities:			
Domestic	48.2 %	, 0	48.7 %
International	14.6		14.3
Private equity	2.8		3.1
Domestic obligations:			
U.S. treasuries	15.5		14.9
Corporate and other bonds	5.1		5.5
International obligations:			
Corporates	0.3		0.4
Mutual funds	_		_
Commingled funds	13.4		13.1
Real estate	0.1		_
Asset allocation at June 30 (in thousands):			
Equities:			
Domestic	\$ 12,795,772	\$	11,416,258
International	3,874,372		3,344,882
Private equity	737,995		727,835
Domestic obligations:			
U.S. treasuries	4,116,359		3,498,328
Corporate and other bonds	1,315,739		1,272,780
International obligations:			
Corporates	97,148		93,128
Mutual funds	9,170		9,702
Commingled funds	3,558,193		3,047,460
Real estate	 23,303		7,931
	\$ 26,528,051	\$	23,418,304

The total investment portfolio increased by \$3.1 billion, or 13.3%, from 2024. U.S. real GDP was uneven over the past fiscal year but averaged a solid 2.3% annualized rate, down from 3.1% the year before. Inflation eased below 3%, reducing it as a primary concern. This gave the Federal Reserve room to cut interest rates three times over the year. The unemployment rate held steady at 4.1%, signaling continued resilience in the labor market. Together, these conditions created a favorable backdrop for equities, with US stocks returning 14.8% and foreign equities gaining 17.7%.

Investment performance is calculated using a time-weighted rate of return using the Daily Valuation Method. The time-weighted rate of return for the fiscal year ended June 30, 2025, was 12.0% with a 14.5% return for equities, a 4.9% return for private equity, and a 5.9% return for fixed income. The five-year annualized rate of return at June 30, 2025, was 10.2%, with a 14.2% return for equities, a 18.5% return for private equity, and a (0.3)% return for fixed income.

Management's Discussion and Analysis (Unaudited)

A money-weighted return is weighted by the amount of dollars in the fund at the beginning and end of the performance period. A money-weighted return is highly influenced by the timing of cash flows into and out of the fund and is a better measure of an entity or person who controls the cash flows into or out of the fund. The non-discretionary cash flows for the plan, primarily contributions and benefit payments, have a considerable impact on the money-weighted returns of the portfolio. The money-weighted rate of return for the fiscal year ended June 30, 2025, was 12.6%, compared to 13.6% for the fiscal year ended June 30, 2024.

A summary of the changes in the System's net position of the fiduciary funds for the year ended June 30, 2025, is as follows (dollars in thousands):

		Changes in r			
	_	2025	2024	Amount change	Percentage change
Additions:					
Employer contributions	\$	1,605,086	1,515,142	89,944	5.9 %
Nonemployer contributions		47,733	43,721	4,012	9.2
Member contributions		305,731	280,045	25,686	9.2
Participant fees		713	688	25	3.6
Insurance premiums		2,449	2,533	(84)	(3.3)
Net investment income (loss)		2,851,966	2,861,340	(9,374)	(0.3)
Other	_	16	16		_
Total additions	_	4,813,694	4,703,485	110,209	2.3
Deductions:					
Benefit payments		1,924,554	1,805,971	118,583	6.6
Refunds		23,659	20,886	2,773	13.3
Death benefits		56,074	49,934	6,140	12.3
Administrative expenses	_	23,111	20,725	2,386	11.5
Total deductions	_	2,027,398	1,897,516	129,882	6.8
Change in net position	\$	2,786,296	2,805,969	(19,673)	(0.7)
Beginning of year	_	23,683,584	20,877,615	2,805,969	13.4
End of year		26,469,880	23,683,584	2,786,296	11.8

Additions – The System accumulates resources needed to fund benefit payments through contributions and returns on invested funds. In fiscal year 2025, total contributions increased \$119.6 million, or 6.5%, primarily due to overall salary and membership increases, including a 3% active membership increase in ERS and 2% in PSERS. Net investment income was \$2.9 billion, driven by equity market gains, reflecting strong investment performance of 12.0% in 2025, compared with 14.1% in 2024.

Deductions – For fiscal year 2025, total deductions increased \$129.9 million, or 6.8%, primarily because of an increase in benefit payments of \$118.6 million, or 6.6%, due to an increase in the number and average value of withdrawals in deferred compensation plans. Refunds increased by \$2.8 million, or 13.3%, which was primarily due to an improvement in the online registration process, resulting in an increase in refunds. Death benefits increased \$6.1 million, or 12.3%, primarily due to an increase in the number of death claims and average claim amount during

Management's Discussion and Analysis (Unaudited)

2025. Administrative expenses increased by \$2.4 million, or 11.5%, primarily due to increased personal services costs, due to salary increases and promotions, and in temporary services, due to contractors hired to assist with a pension system modernization project.

A summary of the changes in the System's net position of the proprietary fund for the year ended June 30, 2025, is as follows (dollars in thousands):

		Changes posit				
		2025	2024	Amount change	Percentage change	
Operating revenue:						
Insurance premiums	\$_	521	509	12	2.3 %	
Total operating revenue	_	521	509	12	2.3	
Operating expenses:						
Death benefits		3,082	4,364	(1,283)	(29.4)	
Administrative expenses	_	114	101	13	13.0	
Total operating expenses	_	3,196	4,465	(1,269)	(28.4)	
Total operating loss		(2,675)	(3,956)	1,281	32.4	
Nonoperating revenue:						
Allocation of investment income from pooled investment fund, net	. k	53,087	54,719	(1,632)	(3.0)	
Change in net position	\$ =	50,412	50,763	(351)	(0.7) %	

Operating and nonoperating revenue – The proprietary fund accumulates resources needed to fund death benefit payments through premiums earned and returns on invested funds. Effective January 1, 2009, the plan was closed to new members. In fiscal year 2025, total premiums earned increased \$11.9 thousand, or 2.3%, primarily due to overall salary increases. Allocation of investment income from the pooled investment fund, net of related expenses, was \$53.1 million in 2025 compared to \$54.7 million in 2024. Net investment income, driven largely by equity market gains, reflected strong investment performance of 12.0% in 2025, compared with 14.1% in 2024.

Operating expenses – For fiscal year 2025, death benefits decreased by \$1.3 million, or 29.4%. The decrease in death benefits in 2025 occurred after completion of a project during 2024 to find beneficiaries for old deaths and pay those death benefits. Administrative expenses increased by \$13.1 thousand over the prior year, or 13.0%, primarily from increased personal services costs due to salary increases and promotions.

Requests for Information

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

Combining Statement of Fiduciary Net Position

June 30, 2025 (In thousands)

			Define	ed contribution pla	ans		Custodial fund	
Assets	Defined benefit plans	Pooled Investment Fund	Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Eliminations	Total	Survivors Benefit Fund
Cash and cash equivalents	\$ 21,039	265,510	24,223	24,747	2,760	_	338,279	8
Receivables:								
Contributions	48,156	_	1,449	4,887	455	_	54,947	-
Interest and dividends	_	71,367	928	66	47	_	72,408	-
Due from brokers for securities sold	_	_	_	_	_	_	_	-
Other	4,133	_	_	455	75	_	4,663	
Unremitted insurance premiums	385					(385)		
Total receivables	52,674	71,367	2,377	5,408	577	(385)	132,018	
Investments - at fair value:								
Domestic obligations:								
U.S. treasuries	_	3,981,762	134,597	_	_	_	4,116,359	-
Corporate and other bonds	_	1,315,739	_	_	_	_	1,315,739	-
International obligations:								
Corporates	_	97,148	_	_	_	_	97,148	
Equities:								
Domestic	_	12,751,475	_	31,424	12,873	_	12,795,772	-
International	_	3,872,380	_	1,062	930	_	3,874,372	-
Private equity	_	737,995	_	_	_	_	737,995	-
Mutual funds	_	_	_	4,681	4,489	_	9,170	-
Commingled funds	_	_	_	2,749,699	808,494	_	3,558,193	
Real Estate	_	23,303	_	_	_	_	23,303	
Equity in pooled investment fund	22,342,839			_		(22,614,388)	(271,549)	271,54
Total investments	22,342,839	22,779,802	134,597	2,786,866	826,786	(22,614,388)	26,256,502	271,54
Capital assets, net	930	_	_	_	_	_	930	
Net OPEB asset	2,159	_		_		_	2,159	
Total assets	22,419,641	23,116,679	161,197	2,817,021	830,123	(22,614,773)	26,729,888	271,6
Deferred outflows of resources	869	_	_	_	_	_	869	
<u>Liabilities</u>								
Accounts payable and other	22,574	2,719	627	4,285	1,874	_	32,079	
Due to brokers for securities purchased	22,374	3,837	-	4,205	1,074		3,837	
Insurance premiums payable	446	5,057	_		_	(385)		
Due to participating systems	—	23,110,123	_		_	(22,614,388)	495,735	
Total liabilities	23,020	23,116,679	627	4,285	1,874	(22,614,773)		
Deferred inflows of resources	23,020	23,110,079		4,200	1,674	(22,014,173)	800	
	800	_		_		_	800	
Net position restricted for:								
Pensions and OPEB	\$ 22,396,690	_	160,570	2,812,736	828,249	_	26,198,245	
Survivors Benefit Fund	\$							271,63

See accompanying notes to financial statements.

Defined Benefit Plans - Combining Statement of Fiduciary Net Position

June 30, 2025 (In thousands)

	Defined benefit pension plans								
Assets	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	Defined benefit plans total
Cash and cash equivalents	\$ 19,750	266	59	833	49	10	2	70	21,
Receivables: Contributions Interest and dividends Due from brokers for securities sold	46,802 —	1 _ _	1 _ _	1,352 — —	_ _ _	=	_ _ _	=	48,
Other	3,445	680	_	_	8	_	_	_	4
Unremitted insurance premiums		_		_		_		385	
Total receivables	50,247	681	1	1,352	8	_	_	385	52,
Investments - at fair value: Domestic obligations: U.S. treasuries Corporate and other bonds International obligations:	Ξ	Ξ	=	Ξ	=	Ξ	=	Ξ	
Corporates Equities: Domestic International		_	_	_	_	_	_	_	
Private equity Mutual funds Commingled funds	_ _ _	= =	_ _ _	=	_ _ _	=======================================	_ _ _	= =	
Real Estate Equity in pooled investment fund	— 18,584,317	1,314,317	— 44,615	637,530	— 52,618	_	_	 1,709,442	22,342
						_			
Total investments	18,584,317	1,314,317	44,615	637,530	52,618	_		1,709,442	22,342
Capital assets, net	930	_	_	_	_	_	_	_	
Net OPEB asset	2,159	_		_		_		_	2
Total assets	18,657,403	1,315,264	44,675	639,715	52,675	10	2	1,709,897	22,419
Deferred outflows of resources	869	_		_		_		_	
<u>Liabilities</u>									
Accounts payable and other Due to brokers for securities purchased Insurance premiums payable	19,462 — 440	1,258 — —	140 — 1	950 — 5	95 — —	4 _ _	_ _ _	665 — —	22
Due to participating systems		_						_	
Total liabilities	19,902	1,258	141	955	95	4	_	665	23
Deferred inflows of resources	800	_		_		_		_	
Net position restricted for pensions and OPEB	\$ 18,637,570	1,314,006	44,534	638,760	52,580	6	2	1,709,232	22,396

Combining Statement of Changes in Fiduciary Net Position

Year ended June 30, 2025 (In thousands)

			Defined o	ontribution p	Custodial fund		
	Defined benefit plans	Pooled Investment Fund	Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Total	Survivor Benefit Fu
additions:							
Contributions:							
Employer	\$ 1,456,061	_	_	149,025	_	1,605,086	
Nonemployer	47,733	_	_	_	_	47,733	
Member	54,822	_	18,350	210,584	21,975	305,731	
Participant fees	_	_	_	673	40	713	
Insurance premiums	2,449	_	_	_	_	2,449	
Administrative expense allotment	16	_	_	_	_	16	
Investment income (loss):							
Net increase (decrease) in fair value of investments	_	2,027,725	4,277	336,052	90,758	2,458,812	
Interest and dividends	88	466,628	4,699	630	552	472,597	
Other	_	_	_	608	233	841	
Less: investment expenses	(11,666)	(11,211)	(81)	(3,323)	(839)	(27,120)	
Allocation of investment income	 2,400,913	(2,483,142)		_		(82,229)	29
Net investment income	 2,389,335	_	8,895	333,967	90,704	2,822,901	29
Total additions	 3,950,416	_	27,245	694,249	112,719	4,784,629	29
eductions:							
Benefit payments	1,629,512	_	7	222,879	72,156	1,924,554	
Refunds of member contributions and interest	7,319	_	16,340	_	_	23,659	
Death benefits	56,074	_	_	_	_	56,074	
Administrative expenses	 16,948	_	1,322	4,399	442	23,111	
Total deductions	1,709,853	_	17,669	227,278	72,598	2,027,398	
Change in net position	2,240,563	_	9,576	466,971	40,121	2,757,231	29
et position restricted for pensions and OPEB and SBF:							
Beginning of year	 20,156,127	_	150,994	2,345,765	788,128	23,441,014	242
End of year	\$ 22,396,690	_	160,570	2,812,736	828,249	26,198,245	27

See accompanying notes to financial statements.

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

Year ended June 30, 2025 (In thousands)

Defined benefit pension plans					Defined benefit OPEB plan				
	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	Defined benefit plans total
Additions:	_		-	<u> </u>					
Contributions:									
Employer	\$ 1,447,320	_	_	5,765	2,781	172	23	_	1,456,061
Nonemployer	8,889	36,773	_	2,071	_	_	_	_	47,733
Member	45,748	2,600	427	6,047	_	_	_	_	54,82
Participant fees	_	_	_	<u> </u>	_	_	_	_	_
Insurance premiums	_	_	_	_	_	_	_	2,449	2,44
Administrative expense allotment	10	_	_	_	_	3	3		1
Investment income (loss):									
Net increase (decrease) in fair value of investments	_	_	_	_	_	_	_	_	_
Interest and dividends	88	_	_	_	_	_	_	_	8
Other	_	_	_	_	_	_	_	_	
Less: investment expenses	(10,264)	(462)	(19)	(223)	(7)	_	_	(691)	(11,66
Allocation of investment income	1,992,749	142,755	4,860	69,463	5,608		_	185,478	2,400,91
Net investment income	1,982,573	142,293	4,841	69,240	5,601		_	184,787	2,389,33
Total additions	3,484,540	181,666	5,268	83,123	8,382	175	26	187,236	3,950,41
Deductions:									
Benefit payments	1,510,672	77,008	1,876	38,007	1,754	172	23	_	1,629,5
Refunds of member contributions and interest	6,393	598	10	318		_		_	7,3
Death benefits		_	_	_	_	_	_	56,074	56,0
Administrative expenses	11,836	2,053	450	1,225	353	3	3	1,025	16,9
Total deductions	1,528,901	79,659	2,336	39,550	2,107	175	26	57,099	1,709,8
Change in net position	1,955,639	102,007	2,932	43,573	6,275	_	_	130,137	2,240,5
let position restricted for pensions and OPEB:									
Beginning of year	16,681,931	1,211,999	41,602	595,187	46,305	6	2	1,579,095	20,156,1
End of year	\$ 18,637,570	1,314,006	44,534	638,760	52,580	6	2	1,709,232	22,396,69

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

June 30, 2025 (In thousands)

Assets:	
Cash and cash equivalents	\$ 53
Receivables: Unremitted insurance premiums	61
Investments - at fair value:	
Equity share of pooled investment fund	495,735
Total assets	 495,849
Liabilities:	
Accounts payable and other	 74
Total liabilities	 74
Total net position	\$ 495,775

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

Year ended June 30, 2025 (In thousands)

Operating revenue:	
Insurance premiums	\$ 521
Total operating revenue	521
Operating expenses:	
Death benefits	3,082
Administrative expenses	 114
Total operating expenses	 3,196
Total operating loss	 (2,675)
Nonoperating revenues (expenses):	
Allocation of investment income from pooled investment fund	53,164
Less: investment expenses	 (77)
Total nonoperating revenues	 53,087
Change in net position	50,412
Total net position:	
Beginning of year	 445,363
End of year	\$ 495,775

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

Year ended June 30, 2025 (In thousands)

Cash flows from operating activities:	
Insurance premiums received	\$ 521
Death benefits paid	(3,082)
Administrative fees paid	(78)
Net cash used in operating activities	(2,639)
Cash flows from investing activities:	
Withdrawals from pooled investment fund	2,699
Investment expenses paid	(77)
Net cash provided by investing activities	2,622
Net decrease in cash and cash equivalents	(17)
Cash and cash equivalents, beginning of year	70
Cash and cash equivalents, end of year	53
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	(2,675)
Changes in assets and liabilities:	
Accounts payable and other	36
Net cash used in operating activities	\$ (2,639)

Notes to Financial Statements

June 30, 2025

(1) General

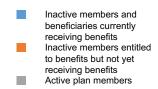
The accompanying basic financial statements of the Employees' Retirement System of Georgia, including all plans and funds administered by the Employees' Retirement System of Georgia (collectively, the System), comprise the Employees' Retirement System of Georgia (ERS), Public School Employees Retirement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

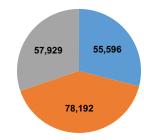
(2) Authorizing Legislation and Plan Descriptions

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

(a) ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees (ERS Board) and has the powers and privileges of a corporation. There were 365 employers and 1 nonemployer contributing entity participating in the plan during 2025. Total participation in ERS at June 30, 2025 was 191,717 as detailed in the following chart:

ERS Membership as of June 30, 2025





Benefits

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

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

Notes to Financial Statements

June 30, 2025

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

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

Contributions and Vesting

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

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

Employer and nonemployer contributions as a percentage of covered payroll required for fiscal year 2025 were based on the June 30, 2022 actuarial valuation for the Old Plan, New Plan, and GSEPS, as follows:

	Old Plan (Tier 1)	New Plan (Tier 2)	GSEPS (Tier 3)
Employer and nonemployer:			
Normal	2.39 %	7.14 %	3.45 %
Employer paid for member	4.75 %	— %	— %
Accrued liability	22.06 %	22.06 %	22.06 %
Total	29.20 %	29.20 %	25.51 %

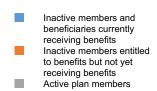
Members become vested after 10 years of membership service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions, the member forfeits all rights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

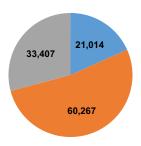
(b) PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board, plus two additional trustees, administers PSERS (PSERS Board). There were 191 employers and 1 nonemployer contributing entity participating in the plan during 2025. Total participation in PSERS at June 30, 2025 was 114,688 as detailed in the chart on the following page:

Notes to Financial Statements

June 30, 2025

PSERS Membership as of June 30, 2025





Benefits

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

Upon retirement, the member will receive a monthly benefit of \$17.00, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits.

Contributions and Vesting

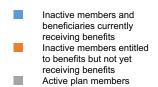
Individuals who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required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

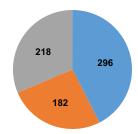
Employer contributions required for the year ended June 30, 2025 were \$889.76 per active member and were based on the June 30, 2022 actuarial valuation.

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

(c) LRS is a single-employer defined benefit pension plan established by the Georgia General Assembly from 1967–1971, and later reestablished in 1979, for the purpose of providing retirement allowances for all members of the Georgia General Assembly. LRS is administered by the ERS Board. There was one employer in the plan for 2025. Total participation in LRS at June 30, 2025 was 696 as detailed in the following chart:

LRS Membership as of June 30, 2025





Notes to Financial Statements

June 30, 2025

Benefits

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

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

Contributions and Vesting

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

There were no employer contributions required for the year ended June 30, 2025, based on the June 30, 2022 actuarial valuation.

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

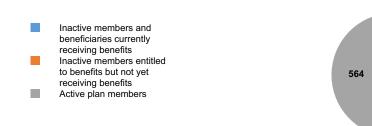
(d) GJRS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1998 for the purpose of providing retirement allowances for judges and solicitors general of the state courts and juvenile court judges in Georgia, superior court judges of the State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

The GJRS was also created to serve the members and beneficiaries of the Trial Judges and Solicitors Retirement Fund, the Superior Court Judges Retirement System, and the District Attorneys Retirement System (collectively, the Predecessor Retirement Systems). As of June 30, 1998, any person who was an active, inactive, or retired member or beneficiary of the Predecessor Retirement Systems was transferred to GJRS in the same status effective July 1, 1998. All assets of the Predecessor Retirement Systems were transferred to GJRS as of July 1, 1998. The ERS Board and three additional trustees administer GJRS (GJRS Board). There were 90 employers and 1 nonemployer contributing entity participating in the plan during 2025. Total participation in GJRS at June 30, 2025 was 1,173 as detailed in the chart on the following page:

Notes to Financial Statements

June 30, 2025

GJRS Membership as of June 30, 2025



Benefits

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

515

Annual retirement benefits paid to members are computed as 66\% of state-paid salary at retirement for district attorneys and superior court judges and 66\% of the average over 24 consecutive months for trial judges and solicitors, plus 1\% for each year of credited service over 16 years, not to exceed 24 years. Early retirement benefits paid to members are computed as the pro rata portion of the normal retirement benefit, based on service not to exceed 16 years. Death, disability, and spousal benefits are also available.

Contributions and Vesting

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

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

Employer and nonemployer contributions required for fiscal year 2025 were based on the June 30, 2022 actuarial valuation, as follows:

Employer and nonemployer:	
Normal	13.22 %
Accrued liability	(6.79)
Total	6.43 %

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

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

Notes to Financial Statements

June 30, 2025

Membership

As of June 30, 2025, GMPF had 1,724 retirees and beneficiaries currently receiving benefits. Active and inactive plan member information is maintained by one employer, the Georgia Department of Defense.

Benefits

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

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

Contributions and Vesting

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

Employer contributions required for the year ended June 30, 2025 were \$201.12 per active member and were based on the June 30, 2022 actuarial valuation.

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

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

Membership

As of June 30, 2025, SCJRF had three retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed in SCJRF.

Benefits

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

Contributions and Vesting

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

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

Membership

As of June 30, 2025, DARF had two retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed into DARF.

Notes to Financial Statements

June 30, 2025

Benefits

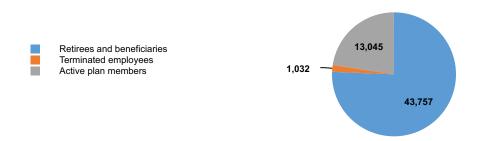
Persons appointed as district attorney emeritus shall receive an annual benefit of \$15,000, or one-half of the state salary received by such person as a district attorney for the calendar year immediately prior to the person's retirement, whichever is greater.

Contributions and Vesting

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

(h) SEAD-OPEB is a cost-sharing multiple-employer defined benefit other postemployment benefit plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from retired and vested inactive members. There were 372 employers and 1 nonemployer contributing entity participating in the plan during 2025. Total participation in SEAD-OPEB at June 30, 2025 was 57,834 as detailed in the following chart:

SEAD Membership as of June 30, 2025



Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2025, were as follows: ERS Old Plan – 0.45% and ERS New Plan, LRS, and GJRS – 0.23%. ERS Old Plan members were hired prior to July 1, 1982, and New Plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees (SEAD Board) not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2025.

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

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

Notes to Financial Statements

June 30, 2025

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

(i) GDCP is a defined contribution plan established by the Georgia General Assembly in July 1992 for the purpose of providing retirement allowances for state employees who are not members of a public retirement or pension system and do not participate in Social Security. GDCP is administered by the ERS Board. There were 46 employers participating in the plan during 2025. There were 148,419 members as of June 30, 2025.

Benefits

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

Contributions and Vesting

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

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

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

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

Contributions and Vesting

Participating CSBs, the GLC, and Walton and Henry County Boards of Education offer employer contributions, some matching, some automatic, and some a combination of both, to eligible employees at various rates (limited to a maximum of \$345,000 base salary in calendar year 2024 and \$350,000 in calendar year 2025). As of January 1, 2009, individual participants may defer up to 80% of eligible compensation, or up to limits prescribed by the IRC (whichever is less).

Notes to Financial Statements

June 30, 2025

Effective January 1, 2009, in accordance with O.C.G.A. 47-2-350 through 47-2-360, newly hired state employees, as well as rehired state employees who did not maintain eligibility for the ERS Old Plan or New Plan, are members of GSEPS. From January 1, 2009 to June 30, 2014, the GSEPS tier included automatic enrollment in the 401(k) Plan at a contribution rate of 1% of salary. Effective July 1, 2014, in accordance with HB764, the employee contribution rate for automatic enrollment increased from 1% to 5%.

During the 2022 Legislative Session, the Georgia General Assembly approved a change to the GSEPS 401(k) employer match structure. The new structure increased the match and added a years of service component. Starting July 1, 2022, the employer match is dollar per dollar, up to 5% of pay, and GSEPS members with at least 6 years of service who are contributing a minimum of 5%, will get an additional half percent Employer match for every full year of service in excess of five years, up to a maximum match of 9%. Plan participants who are not employees of the GLC, a CSB, Walton and Henry County Boards of Education, or who are not GSEPS eligible, do not receive any employer contributions in their 401(k) Plan.

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

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

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

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

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

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

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

Notes to Financial Statements

June 30, 2025

Participation

As of June 30, 2025, the 401(k) Plan had 84,758 participants with a balance. A total of 457 employers transmitted contributions to the plan during 2025.

Distributions

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

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

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

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

Participation

As of June 30, 2025, the 457 Plan had 10,805 participants with a balance. A total of 308 employers transmitted contributions to the plan during 2025.

Distributions

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

- (I) SBF was established under O.C.G.A. 47-2-128(c)(3) within the ERS trust solely for maintaining group term life insurance coverage for members of the plan. All assets of SBF are therefore limited to the payment of benefits and expenses for such coverage and cannot be used to pay pension benefits of ERS. SBF is shown on the financial statements separately as a custodial fund to reflect ERS's custodial responsibility and to account for assets held for distribution to SEAD-Active and SEAD-OPEB. SBF may only be used to pay benefits or expenses of SEAD-OPEB or SEAD-Active with authorization by the ERS Board. An actuarial valuation is not prepared, as there are no funding requirements.
- (m) SEAD-Active is a cost-sharing multiple-employer life insurance plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to active members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-Active fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from active members. There were

Notes to Financial Statements

June 30, 2025

372 employers and 1 nonemployer contributing entity participating in the plan during 2025. As of June 30, 2025, there were 13,045 active plan members in SEAD-Active.

Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2025 were as follows: ERS Old Plan - 0.05% and ERS New Plan, LRS, and GJRS - 0.02%. ERS Old Plan members were hired prior to July 1, 1982 and new plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2025.

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

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

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

(3) Significant Accounting Policies and System Asset Matters

(a) Basis of Accounting

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

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

(b) Reporting Entity

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

Notes to Financial Statements

June 30, 2025

(c) Cash and Cash Equivalents

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

(d) Investments

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

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

The System's policy with regard to the allocation of invested assets is established on a cost basis in compliance with Georgia statute. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension and OPEB plans. The following was the System's adopted asset allocation policy as of June 30, 2025:

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

Approximately 15.5% of the investments held in trust for pension and OPEB benefits are invested in debt securities of the U.S. government. The System has no investments in any one organization, other than those issued by the U.S. government and its instrumentalities, that represent 5% or more of the System's net position restricted for pensions, OPEB, and SBF.

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to Financial Statements

June 30, 2025

(e) Capital Assets

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

Tangible capital assets, including software development costs, are stated at cost less accumulated depreciation and reside in ERS. The capitalization thresholds are \$100,000 for buildings and building improvements and \$5,000 for equipment and vehicles purchased prior to October 1, 2024, or \$10,000 for equipment and vehicles purchased October 1, 2024, or later. Depreciation on tangible capital assets is computed using the straight-line method over estimated useful lives of 3 to 40 years. Depreciation expense is included in administrative expenses. Maintenance and repairs are charged to administrative expenses when incurred. When tangible assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the *Combining Statement of Changes in Fiduciary Net Position* in the period of disposal.

The following table summarizes the estimated useful life by class:

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

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

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

(f) Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liabilities, deferred outflows/inflows of resources, and OPEB expenses, information about the fiduciary net positions of the SEAD-OPEB Plan and the State OPEB Fund (Plans), and additions to/deductions from the Plans' fiduciary net positions have been determined on the same

Notes to Financial Statements

June 30, 2025

basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(g) Use of Estimates

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

(h) New Accounting Pronouncements

Pronouncements effective for the 2025 financial statements:

In June 2022, the GASB issued Statement No. 101, Compensated Absences, effective for fiscal years beginning after December 15, 2023. The objective of this Statement is to eliminate potential comparability issues between governments that offer different leave types and enhance the relevance and reliability of the liability for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The System reviewed the requirements of this pronouncement and their impact on its financial statements. The System has evaluated its applicable compensated absences and deemed them immaterial for reporting purposes.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. There are no applicable reporting requirements for the System related to this Statement this fiscal year; however, annually the System will evaluate risks due to concentrations or constraints and apply the requirements under Statement No. 102.

Pronouncements issued, but not yet implemented:

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

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The System is in the process of evaluating the impact of this pronouncement on its financial statements.

(4) Investment Program

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

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(a) Cash and Cash Equivalents

Custodial credit risk is the risk that in the event a depository institution or counterparty fails, the System would not be able to recover the value of its deposits or investments. The System does not have a formal policy relating to custodial credit risk. The carrying amount of the System's deposits totaled \$338.37 million at June 30, 2025, with actual bank balances of \$344.86 million. The System's bank balances of \$316.25 million are fully insured through the Federal Deposit Insurance Corporation, an independent agency of the U.S. government. Deposit amounts not covered under FDIC in the amount of \$112.0 thousand are included in the State's Secure Deposit Program (SDP) and are fully insured. In 2018, the State of Georgia implemented the SDP, a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. For disclosure purposes, all deposits of participants in the SDP are considered to be fully insured. The remaining bank deposits of \$28.50 million are uninsured and uncollateralized. The System's noncash investments are held in the System's name and are not exposed to custodial credit risk.

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

Short-term securities authorized but not currently used are:

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

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

(b) Investments

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

- U.S. and foreign government obligations. At June 30, 2025, the System held U.S. Treasury bonds of approximately \$4.1 billion.
- U.S. and foreign corporate obligations. At June 30, 2025, the System held U.S. corporate bonds of approximately \$1.3 billion and international corporate bonds of approximately \$97.1 million.
- Obligations unconditionally guaranteed by agencies of the U.S. government. At June 30, 2025, the System did not hold agency bonds.
- Private placements are authorized under the same general restrictions applicable to corporate bonds. At June 30, 2025, the System did not hold private placements.

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

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Real estate is authorized by statute. The allocation shall not exceed 10% of the System's plan assets. At June 30, 2025, the System held real estate of approximately \$23.3 million.

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

Equity investments are authorized in the following instruments:

- Domestic equities are those securities considered by O.C.G.A. to be domiciled in the United States. At June 30, 2025, the System held domestic equities of approximately \$12.8 billion, excluding the 401(k) and 457 plans.
- International equities, including American Depository Receipts (ADR), are not considered by the O.C.G.A. to be domiciled in the United States. At June 30, 2025, the System held international equities of approximately \$1.84 billion and ADRs of approximately \$2.03 billion, excluding the 401(k) and 457 plans.

Alternative investments are authorized by statute to provide portfolio diversification and to enhance the risk-adjusted rate of return for the retirement fund that benefits the members of the System. By statute, the allocation to alternative investments shall not, in the aggregate, exceed 5.0% of the System's plan assets at any time. Further, in any calendar year, new commitments to alternative investments shall not, in the aggregate, exceed 1.0% of the System's plan assets until the first occurrence that 4.5% of the assets have been invested, at which time there shall be no limit on the percentage of commitments that may be made in any calendar year, subject to compliance with other provisions of the statute. At June 30, 2025, the System held private equity investments of approximately \$738.0 million.

The Master Trust invests in various mutual funds, common collective trust funds, and separate accounts, as selected by participants. Each participant is allowed to select and invest contributions into investment options that own one or more commingled funds, as authorized by the ERS Board. Participants may also contribute to a self-directed brokerage account that offers investments in various mutual funds and equities. At June 30, 2025, the deferred compensation plans held commingled funds of approximately \$3.6 billion, mutual funds of approximately \$9.2 million, domestic equities of approximately \$44.3 million, and international equities of approximately \$2.0 million.

Substantially all of the investments of ERS, PSERS, LRS, GJRS, GMPF, SEAD-OPEB, SBF, and SEAD-Active are pooled into one common investment fund. Units in the pooled common investment fund are allocated to the respective plans based upon the cost of assets contributed, and additional units are allocated to the participating plans based on the market value of the pooled common investment fund at the date of contribution. Net income of the pooled common investment fund is allocated monthly to the participating plans, based upon the number of units outstanding during the month.

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The units and fair value of each plan's equity in the pooled common investment fund at June 30, 2025, were as follows (dollars in thousands):

	Fair value	Units
Employees' Retirement System	\$ 18,584,317	2,051,076
Public School Employees Retirement System	1,314,317	145,238
Legislative Retirement System	44,615	4,930
Georgia Judicial Retirement System	637,530	70,450
Georgia Military Pension Fund	52,618	5,815
State Employees' Assurance Department - OPEB	1,709,442	188,901
Total defined benefit plans	22,342,839	2,466,410
Survivors Benefit Fund	271,549	30,007
State Employees' Assurance Department - Active	495,735	54,781
Total in pooled investment funds	\$ 23,110,123	2,551,198

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

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

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

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

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

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

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

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

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	Fair v	value measures	s using	
	Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	
Investments by fair value level	(Level 1)	(Level 2)	(Level 3)	Total
Equities:				
Domestic	\$ 12,795,772	_	_	12,795,772
International	3,842,535	31,837	_	3,874,372
Obligations:				
Domestic:				
U.S. treasuries	4,116,359	_	_	4,116,359
Corporate bonds	_	1,315,739	_	1,315,739
International:				
Corporate bonds	_	97,148	_	97,148
Mutual funds	9,170	_	_	9,170
Commingled funds	122,911	3,435,282		3,558,193
Total in a star and				
Total investments by fair value level	\$ 20,886,747	4,880,006	_	25,766,753
Investments measured at NAV*	+			
Private equity funds				737,995
Total				\$26,504,748

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

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

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

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

Unfunded commitments, redemption frequency, and redemption notice period relative to the System's alternative investments for which the System utilized NAV or its equivalent relative to the determination of fair value at June 30, 2025, are noted in the table on the following page (in thousands):

Notes to Financial Statements

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	Investments measured at NAV	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period	
Private equity funds	\$ 737,995	353,733	not eligible	N/A	

Investments in privately held limited partnerships are valued using the NAV provided by the general partner as of March 31 of each fiscal year, adjusted by the System for cash flows through June 30. The quarterly values of the partnership investments provided from the general partner are reviewed by the System to determine if any adjustments are necessary. The types of partnership strategies held include control distressed, oil and gas energy, growth equity, leveraged buyouts, co-investment, and mezzanine debt. Two of the 40 partnerships held are secondary investments and are in or nearing the wind up phase of the fund. The remaining investments typically have an approximate life of 10–12 years. These investments are considered illiquid since the nature of these private investments prohibits redemption with the fund; instead, distributions are received from the general partner through liquidation of the underlying assets of the fund. The System currently has no plans to sell any of the investments prior to their liquidation resulting in these assets being carried at the NAV estimated by the general partner and adjusted for second quarter cash flows by the System.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the System. O.C.G.A. 47-20-84 limits investments to investment-grade securities. It is the System's investment policy to require that the bond portfolio be of high quality and chosen with respect to maturity ranges, coupon levels, refunding characteristics, and marketability. The System's policy is to require that new purchases of bonds be restricted to high-grade bonds rated no lower than "A" by any nationally recognized statistical rating organization. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The quality ratings of investments in fixed income securities as described by Standard & Poor's and by Moody's Investors Service, which are nationally recognized statistical rating organizations, at June 30, 2025, are shown in the following table (in thousands):

Quality ratings of fixed income investments held at June 30, 2025				
Investment type	Standard and Poor's/ Moody's quality rating	June 30, 2025 fair value		
Domestic obligations:				
U.S. treasuries		\$ 4,116,359		
Corporates	AAA/Aaa	103,158		
	AA/Aaa	179,955		
	AA/Aa	396,066		
	AA/A	188,997		
	A/Aa	99,717		
	A/A	255,734		
	BBB/Baa	92,112		
Total domestic corporates		1,315,739		
International obligations:				
Corporates	AA/Aa	97,148		
Total international corporates		97,148		
Total fixed income investments		\$ 5,529,246		

Notes to Financial Statements

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

Concentration of Credit Risk: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. At June 30, 2025, the System did not have debt or equity investments in any one organization, other than those issued or guaranteed by the U.S. government or its agencies, which represented greater than 5% of total investments.

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

Effective duration of fixed income assets							
Fair value Fixed income type Fair value Fase Suppose Fair value Fixed income type Fair value Fixed income type Fair value Fixed income type Fair value Fair value Fixed income type Fair value Fair value Fair value Fixed income type Fair value							
Domestic obligations:							
U.S. treasuries	\$	4,116,359	74.4 %	6.3			
Corporates		1,315,739	23.8	4.1			
International obligations:							
Corporates		97,148	1.8	1.6			
Total	\$	5,529,246	100.0 %	5.7			

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System's currency risk exposures, or exchange rate risks, primarily reside within the System's international equity investment holdings. The System's asset allocation and investment policies allow for active and passive investments in international securities. The System's Board-adopted foreign exchange risk management policy is to minimize risk and protect the investments from negative impact by hedging foreign currency exposures with foreign exchange instruments when market conditions and circumstances are deemed appropriate. Foreign exchange instruments are used to protect the value of noncash investments from currency movements. The System's foreign exchange risk management policy does not quantify limitations on foreign currency-denominated investments. As of June 30, 2025, the System's exposure to foreign currency risk in U.S. Dollars, excluding the 401(k) and 457 plans, is highlighted in the table on the following page (in thousands):

Notes to Financial Statements

June 30, 2025

Cashleach							
Currency	Cash/cash equivalents	Equities	Fixed income	Total			
Australian Dollar	\$ —	72,699	_	72,699			
Brazilian Real	_	20,603	_	20,603			
British Pound Sterling	_	162,932	_	162,932			
Canadian Dollar	_	84,384	_	84,384			
Chilean Peso	_	2,773	_	2,773			
Colombian Peso	_	1,182	_	1,182			
Czech Koruna	_	4,525	_	4,525			
Danish Krone	_	56,995	_	56,995			
Euro	_	661,696	_	661,696			
Hungarian Forint	_	2,672	_	2,672			
ndian Rupee	20	137,814	_	137,834			
ndonesian Rupiah	_	5,722	_	5,722			
sraeli Shekel	_	10,103	_	10,103			
Japanese Yen	_	238,416	_	238,416			
Malaysian Ringgit	_	10,454	_	10,454			
Mexican Peso	_	8,437	_	8,43			
New Zealand Dollar	_	1,625	_	1,625			
Norwegian Krone	_	3,710	_	3,710			
Philippine Peso	6	4,511	_	4,517			
Polish Zloty	_	7,999	_	7,999			
Qatari Riyal	_	3,261	_	3,261			
Singapore Dollar	_	26,706	_	26,706			
South African Rand	_	17,825	_	17,825			
South Korean Won	24	95,999	_	96,023			
Swedish Krona	_	60,229	_	60,229			
Swiss Franc	_	47,640	_	47,640			
「aiwan Dollar	_	65,653	_	65,653			
Гhai Baht		7,813	_	7,813			
JAE Dirham		13,646		13,646			
Total holdings subject to foreign currency risk	50	1,838,024	_	1,838,074			
nvestment securities payable in U.S. dollars		2,034,356	97,148	2,131,504			
Total international investment securities - at fair value	\$ 50	3,872,380	97,148	3,969,578			

Notes to Financial Statements

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(5) Securities Lending Program

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

Securities loaned totaled approximately \$2.3 billion at fair value at June 30, 2025. The collateral value was equal to 103.3% of the loaned securities' value at June 30, 2025. The System's lending collateral was held in the System's name by the triparty custodian.

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

(6) Capital Assets

The following is a summary of capital assets and amortization/depreciation information as of and for the year ended June 30, 2025 (dollars in thousands):

	Balance at June 30, 2024		Additions	Disposals	Balance at June 30, 2025
Capital assets:					
Land	\$	4,124	_	(4,124)	_
Building		2,800	_	(2,800)	_
Equipment		2,183	598	_	2,781
Computer software		14,345	_	_	14,345
Intangible right-to-use subscriptions		109	<u> </u>		109
		23,561	598	(6,924)	17,235
Accumulated amortization/depreciation for:					
Building		(1,400)	(53)	1,453	_
Equipment		(1,604)	(275)	_	(1,879)
Computer software		(14,345)	_	_	(14,345)
Intangible right-to-use subscriptions		(45)	(36)		(81)
		(17,394)	(364)	1,453	(16,305)
Capital assets, net	\$	6,167	234	(5,471)	930

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(7) Commitments

As of June 30, 2025, the System had committed to fund certain private equity partnerships for a total capital commitment of approximately \$1.1 billion. Of this amount, approximately \$353.7 million remained unfunded and is not recorded on the System's *Combining Statement of Fiduciary Net Position*.

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

The components of the net pension liability (asset) of the participating employers and nonemployer at June 30, 2025, were as follows (dollars in thousands):

	ERS	PSERS	LRS	GJRS	GMPF
Total pension liability	\$21,472,685	\$1,406,701	\$ 31,353	\$565,033	\$63,472
Plan fiduciary net position	18,637,570	1,314,006	44,534	638,760	52,580
Employers' and nonemployer net pension liability (asset)	\$ 2,835,115	\$ 92,695	\$(13,181)	\$(73,727)	\$10,892
Plan fiduciary net position as a percentage of the total pension liability	86.80 %	93.41 %	142.04 %	113.05 %	82.84 %

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

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

ERS, LRS, GJRS, & GMPF*:

Mortality rates are as follows:

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

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

^{*}Only Service Retiree participant type applies to GMPF.

PSERS:

Mortality rates are as follows:

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

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

ERS, PSERS, LRS, GJRS, & GMPF:

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return of 7.00% and the assumed annual rate of inflation of 2.50% were recommended by the actuary and adopted by the Board.

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

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.90 %
Domestic large equities	43.20	9.30
Domestic small equities	4.30	13.00
International developed market equities	12.30	9.30
International emerging market equities	5.20	11.30
Alternatives	5.00	11.40
Total	100.00 %	

^{*} Rates shown are net of inflation.

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

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

Employers' and nonemployer net pension liability (asset)	19	% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employees' Retirement System	\$	5,145,943	2,835,115	891,755
Public School Employment Retirement System		249,605	92,695	(38,730)
Legislative Retirement System		(10,009)	(13,181)	(15,843)
Georgia Judicial Retirement System		(19,673)	(73,727)	(120,398)
Georgia Military Pension Fund		19,622	10,892	3,850

Actuarial valuation date: June 30, 2024, is the actuarial valuation date upon which the total pension liability is based. An expected total pension liability is determined as of June 30, 2025, using standard roll-forward techniques. The roll-forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. In addition, we have determined an expected total pension liability as of June 30, 2025, based on the total pension liability roll-forward in the June 30, 2024, GASB 67 report. The difference between this amount and the expected total pension liability is reflected as an experience gain or loss for the year.

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

The components of the net OPEB asset of the participating employers at June 30, 2025, were as follows (dollars in thousands):

Total OPEB liability	\$ 1,034,260
Plan fiduciary net position	1,709,232
Employers' net OPEB asset	\$ (674,972)
Plan fiduciary net position as a percentage of the total OPEB liability	165.26 %

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
ERS salary increases	3.00% - 6.75%, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

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Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. In the experience study, the long-term assumed investment rate of return of 7.00% and the assumed annual rate of inflation of 2.50% were recommended by the actuary and adopted by the Board.

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

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	1.90 %
Domestic large equities	43.20	9.30
Domestic small equities	4.30	13.00
International developed market equities	12.30	9.30
International emerging market equities	5.20	11.30
Alternatives	5.00	11.40
Total	100.00 %	

^{*} Rates shown are net of inflation.

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

Sensitivity of the net OPEB asset to changes in the discount rate: The table on the following page presents the collective net OPEB asset, calculated using the discount rate of 7.00%, as well as what the collective net OPEB

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asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate (dollars in thousands):

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employers' net OPEB asset	\$(543,210)	(674,972)	(783,443)

Actuarial valuation date: June 30, 2024, is the actuarial valuation date upon which the total OPEB liability is based. An expected total OPEB liability is determined as of June 30, 2025, using standard roll-forward techniques for the actual total OPEB liability. The roll-forward calculation adds the annual normal cost (also called service cost), subtracts the actual benefit payments and refunds for the plan year, then applies the expected investment rate of return for the year. In addition, we have determined an expected total OPEB liability as of June 30, 2025, based on the total OPEB liability roll-forward in the June 30, 2024, GASB 74 report. The difference between this amount and the roll-forward of the actual total OPEB liability is reflected as an experience gain or loss for the year.

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

Certain of the System's employees are members of the SEAD-OPEB and the Georgia State Employees Postretirement Benefit Fund. The notes to the financial statements that follow and required supplementary information on pages 77 and 78 are presented from the perspective of the System as an employer.

General Information about SEAD-OPEB

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

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

Contributions: Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2025.

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

At June 30, 2025, the System reported an asset of \$1.614 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024, was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2024. At June 30, 2024, the employer's proportionate share was 0.287507%, which was an increase of

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0.020537% from its proportionate share measured as of June 30, 2023. For the year ended June 30, 2025, the System recognized OPEB expense of \$218.5 thousand, which is part of administrative expenses in the Combining Statement of Changes in Fiduciary Net Position.

Actuarial assumptions: The total SEAD-OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 - 6.75%, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

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

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

^{*} Rates shown are net of inflation.

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

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

	1% decrease (6.00%)	Current discount rate (7.00%)	1% increase (8.00%)
System's proportionate share of the net OPEB asset	\$(1,236)	(1,614)	(1,924)

SEAD-OPEB plan fiduciary net position: Detailed information about the SEAD-OPEB plan's fiduciary net position is available in the 2024 Annual Comprehensive Financial Report which is publicly available at https://www.ers.ga.gov/post/annual-financial-reports.

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

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

Benefits provided: The State OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with the Department of Community Health (DCH) for inclusion in the plan. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from ERS, LRS, GJRS, Teachers Retirement System (TRS), or PSERS. If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare-eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO), and a High Deductible Health Plan (HDHP). The State OPEB

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Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

Contributions: As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis: that is, the annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were \$383.4 thousand for the year ended June 30, 2025. Active employees are not required to contribute to the State OPEB Fund.

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

At June 30, 2025, the System reported an asset of approximately \$545.3 thousand for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024, was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB asset was actuarially determined based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the System's proportionate share was 0.216320%, which was an increase of 0.005177% from its proportionate share measured as of June 30, 2023. For the year ended June 30, 2025, the System recognized OPEB expense of \$166.7 thousand.

Actuarial assumptions: The total OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024:

Inflation
Salary increases
Investment rate of return

2.5%
3.00 - 6.75%, including inflation
7.00%, compounded annually, net of OPEB plan investment expense, and including inflation

Healthcare trend rate
Ultimate trend rate
Year of Ultimate trend rate
2.5%
4.50%
2032

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

The actuarial assumptions used in the June 30, 2023 valuation are based on the results of the most recent actuarial experience studies for the pension systems, which covered the five-year period ending June 30, 2019, and adopted by the ERS Board on December 17, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and

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the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	2.60 %
Equities	70.00	9.10
Total	100.00 %	

^{*} Rates shown are net of inflation.

Discount rate: The discount rate used to measure the total State OPEB liability, as of June 30, 2024, was 7.00%, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2123.

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

	1% decrease (6.00%)	Current discount rate (7.00%)	1% increase (8.00%)
System's proportionate share of the net OPEB asset	\$(36)	(545)	(983)

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

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	1% decrease	Current healthcare cost trend rate	1% increase
System's proportionate share of the net OPEB liability (asset)	\$(1,054)	(545)	52

State OPEB plan fiduciary net position: Detailed information about the State OPEB plan's fiduciary net position is available in the 2024 Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

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

At June 30, 2025, the System reported deferred outflows of resources and deferred inflows of resources related to SEAD-OPEB and the State OPEB Fund from the following sources (dollars in thousands):

	SE	AD-OPEB plan	State OPEB fund	Total
Deferred outflows of resources:				
Difference between expected and actual experience	\$	7	148	155
Change of assumptions		_	255	255
Net difference between projected and actual earnings on plan investments		_	_	_
Change in proportion and differences between the System's contributions and proportionate share of contributions		_	76	76
System's contributions subsequent to the measurement date			383	383
Total deferred outflows of resources	\$	7	862	869

	SEAD-OPEB plan	State OPEB fund	Total
Deferred inflows of resources:			
Difference between expected and actual experience	\$ —	221	221
Change of assumptions	_	1	1
Net difference between projected and actual earnings on plan investments	144	402	546
Change in proportion and differences between the System's contributions and proportionate share of contributions	32		32
Total deferred inflows of resources	\$ 176	624	800

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

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Year ended June 30:	
2026	(\$104)
2027	78
2028	(87)
2029	(56)
Total	(169)

State OPEB Fund System contributions subsequent to the measurement date of \$383.4 thousand are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to State OPEB Fund will be recognized in OPEB expense as shown in the following table (dollars in thousands):

Year ended June 30:	
2026	(\$53)
2027	86
2028	(84)
2029	(94)
Total	(145)

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2025 (In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
Employees' Retirement System	6/30/2016	\$ 595,124	595,566	(442)	2,390,457	24.9 %
Limployees Retirement Oystem	6/30/2017	624,623	625,281	(658)	2,565,918	24.4
	6/30/2018	650,073	652,167	(2,094)	2,635,896	24.7
	6/30/2019	649,209	649,209	· –	2,615,491	24.8
	6/30/2020	643,857	643,857	_	2,614,856	24.6
	6/30/2021	615,967	615,967	_	2,480,422	24.8
	6/30/2022	619,723	619,723	_	2,577,449	24.0
	6/30/2023	878,158	878,158	_	2,914,453	30.1
	6/30/2024	889,582	1,389,582	(500,000)	3,169,172	43.9
	6/30/2025	929,459	1,456,209	(526,750)	3,425,988	42.5
Public School Employees	6/30/2016	28,580	28,580	_	N/A	N/A
Retirement System ¹	6/30/2017	26,277	26,277	_	N/A	N/A
Retirement System	6/30/2018	29,276	29,276	_	N/A	N/A
	6/30/2019	30,263	30,263	_	N/A	N/A
	6/30/2020	32,496	32,496	_	N/A	N/A
	6/30/2021	30,264	30,264	_	N/A	N/A
	6/30/2022	32,491	32,491	_	N/A	N/A
	6/30/2023	35,182	35,182	_	N/A	N/A
	6/30/2024	32,357	32,357	_	N/A	N/A
	6/30/2025	36,773	36,773	_	N/A	N/A
_egislative Retirement System	6/30/2016	_	_	_	3,875	N/A
	6/30/2017	_	_	_	3,830	N/A
	6/30/2018	_	_	_	3,844	N/A
	6/30/2019	_	_	_	3,833	N/A
	6/30/2020	_	_	_	3,798	N/A
	6/30/2021	_	_	_	3,371	N/A
	6/30/2022	_	_	_	4,024	N/A
	6/30/2023	_	_	_	4,350	N/A
	6/30/2024	_	_	_	5,350	N/A
	6/30/2025	_	_	_	5,268	N/A

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2025 (In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
Georgia Judicial	6/30/2016	\$ 7,623	7,623	_	57,401	13.3 %
	6/30/2017	6,684	6,684	_	59,695	11.2
Retirement System	6/30/2018	6,566	6,566	_	60,572	10.8
	6/30/2019	5,254	5,254	_	60,532	8.7
	6/30/2020	6,464	6,464	_	63,835	10.1
	6/30/2021	6,070	6,070	_	63,421	9.6
	6/30/2022	9,962	9,962	_	62,426	16.0
	6/30/2023	5,299	5,299	_	65,990	8.0
	6/30/2024	5,758	5,758	_	68,930	8.4
	6/30/2025	7,836	7,836	_	73,026	10.7
Georgia Military Pension	6/30/2016	1,990	1,990	_	N/A	N/A
Fund ²	6/30/2017	2,018	2,018	_	N/A	N/A
Tunu	6/30/2018	2,377	2,377	_	N/A	N/A
	6/30/2019	2,537	2,537	_	N/A	N/A
	6/30/2020	2,611	2,611	_	N/A	N/A
	6/30/2021	2,684	2,684	_	N/A	N/A N/A
	6/30/2022 6/30/2023	2,697	2,697 2,841	_	N/A N/A	N/A N/A
	6/30/2023	2,841 2,793	2,041	_	N/A N/A	N/A N/A
	6/30/2025	2,781	2,781	_	N/A N/A	N/A
State Employees' Assurance	6/30/2016	_	_	_	N/A	N/A
State Employees' Assurance Department Retired and	6/30/2017	_	_	_	N/A	N/A
Vested Inactive Members	6/30/2018	_	_	_	N/A	N/A
Trust Fund	6/30/2019	_	_	_	N/A	N/A
	6/30/2020	_	_	_	N/A	N/A
	6/30/2021	_	_	_	N/A	N/A
	6/30/2022	_	_	_	N/A	N/A
	6/30/2023	_	_	_	N/A	N/A
	6/30/2024	_	_	_	N/A	N/A
	6/30/2025	_	_		N/A	N/A

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

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

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

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Employees' Retirement System:										
Total pension liability	\$21,472,685	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987
Plan fiduciary net position	18,637,570	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567
Employers' and nonemployer net pension liability	\$ 2,835,115	4,501,861	5,965,590	6,678,465	2,338,904	4,214,957	4,126,531	4,111,033	4,061,335	4,730,420
Plan fiduciary net position as a percentage of the total pension liability	86.80 %	78.75 %	71.20 %	67.44 %	87.62 %	76.21 %	76.74 %	76.68 %	76.33 %	72.34 %
Covered payroll	\$ 3,425,988	3,169,172	2,914,453	2,577,449	2,480,422	2,614,856	2,615,491	2,635,896	2,565,918	2,390,457
Employers' and nonemployer net pension liability as a percentage of covered payroll	82.75 %	142.05 %	204.69 %	259.11 %	94.29 %	161.19 %	157.77 %	155.96 %	158.28 %	197.89 %
Public School Employees Retirement System:										
Total pension liability	\$ 1,406,701	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292
Plan fiduciary net position	1,314,006	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775
Employers' and nonemployer net pension liability	\$ 92,695	134,367	184,630	237,394	24,446	176,476	165,908	158,027	145,029	188,517
Plan fiduciary net position as a percentage of the total pension liability	93.41 %	90.02 %	85.67 %	81.21 %	98.00 %	84.45 %	85.02 %	85.26 %	85.69 %	81.00 %
Covered payroll	N/A									
Employers' and nonemployer net pension liability as a percentage of covered payroll	N/A									
Legislative Retirement System:										
Total pension liability	\$ 31,353	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142
Plan fiduciary net position	44,534	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975
Employer's net pension asset	\$ (13,181)	(10,521)	(8,446)	(9,334)	(16,018)	(8,487)	(8,374)	(7,885)	(7,083)	(4,833)
Plan fiduciary net position as a percentage of the total pension liability	142.04 %	133.85 %	128.30 %	134.96 %	160.00 %	132.54 %	132.00 %	129.98 %	127.35 %	118.49 %
Covered payroll	\$ 5,268	5,350	4,350	4,024	3,371	3,798	3,833	3,844	3,830	3,875
Employer's net pension asset as a percentage of covered payroll	(250.21)%	(196.65)%	(194.16)%	(231.96)%	(475.17)%	(223.46)%	(218.47)%	(205.12)%	(184.93)%	(124.72)%

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Net Pension/OPEB Liability (Asset) and Related Ratios – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Georgia Judicial Retirement System:										
Total pension liability	\$ 565,033	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669
Plan fiduciary net position	638,760	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011
Employers' and nonemployer net pension asset	\$ (73,727)	(44,380)	(20,109)	(11,646)	(120,039)	(30,274)	(39,331)	(38,033)	(46,446)	(34,342)
Plan fiduciary net position as a percentage of the total pension liability	113.05 %	108.06 %	103.81 %	102.31 %	124.73 %	106.64 %	108.94 %	108.87 %	111.77 %	109.32
Covered payroll	\$ 73,026	68,930	65,990	62,426	63,421	63,835	60,532	60,572	59,695	57,401
Employers' and nonemployer net pension asset as a percentage of covered payroll	(100.96)%	(64.38)%	(30.47)%	(18.66)%	(189.27)%	(47.43)%	(64.98)%	(62.79)%	(77.81)%	(59.83)
Georgia Military Pension Fund:										
Total pension liability	\$ 63,472	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950
Plan fiduciary net position	52,580	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717
Employers' net pension liability	\$ 10,892	15,535	20,174	22,570	16,062	18,916	19,222	19,551	19,374	19,233
Plan fiduciary net position as a percentage of the total pension liability	82.84 %	74.88 %	66.38 %	60.72 %	70.66 %	60.50 %	57.88 %	54.75 %	51.67 %	47.95
Covered payroll	N/A									
Employers' net pension liability as a percentage of covered payroll	N/A									
State Employees' Assurance Department - Retired and Vested Inactive Members Trust Fund:										
Total OPEB liability	\$ 1,034,260	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346	_
Plan fiduciary net position	1,709,232	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251	
Employer's net OPEB asset	\$ (674,972)	(561,262)	(441,005)	(367,587)	(615,826)	(284,018)	(282,765)	(270,646)	(259,905)	
Plan fiduciary net position as a percentage of the total OPEB liability	165.26 %	155.14 %	144.49 %	138.03 %	164.76 %	129.20 %	129.73 %	129.46 %	130.17 %	_ '
Covered payroll	\$ 939,269	963,888	989,420	982,303	1,030,717	1,135,433	1,211,274	1,328,485	1,383,860	_
Employers' net OPEB asset as a percentage of covered payroll	(71.86)%	(58.23)%	(44.57)%	(37.42)%	(59.75)%	(25.01)%	(23.34)%	(20.37)%	(18.78)%	_

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Employee's Retirement System:										
Total pension liability:										
Service cost	\$ 174.302	164.143	151,351	142,949	129,500	132,004	135,679	129,294	125,910	143,04
Interest	1,429,768	1,397,294	1,383,312	1,269,224	1,240,748	1,240,887	1,233,882	1,233,689	1,230,175	1,225,6
Benefit changes	· · · · —	· · · -	_	67,351	_	65,702	42,097	31,097	30,563	
Differences between expected and actual experience	201,888	414,699	166,133	(107,167)	86,061	25,736	155,573	180,655	72,315	(2:
Changes of assumptions	_	_	_	1,759,895	1,154,636	_	_	314,733	_	70,8
Benefit payments	(1,510,672)	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)	(1,347,6
Refunds of contributions	(6,393)	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)	(7,0
Net change in total pension liability	288,893	468,764	206,053	1,622,166	1,169,566	(26,760)	115,784	468,585	55,647	84,6
Total pension liability-beginning	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987	17,019,3
Total pension liability-end (a)	21,472,685	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,9
Plan fiduciary net position:										
Contributions-employer	1,447,320	1,380,275	867,659	611,410	606,919	634,108	638,989	639,302	613,201	583,0
Contributions-nonemployer	8,889	9,307	10,499	8,313	9,048	9,749	10,220	12,865	12,080	12,4
Contributions-member	45,748	44,116	41,577	36,130	35,027	35,837	36,252	37,130	35,863	31,9
Administrative expense allotment	10	10	10	10	10	10	10	10	10	
Net investment income (loss)	1,982,573	2,016,727	1,503,315	(1,855,595)	3,843,581	703,840	873,404	1,166,013	1,475,626	141,2
Benefit payments	(1,510,672)	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)	(1,347,6
Administrative expense	(11,836)	(10,570)	(9,389)	(7,577)	(7,587)	(7,641)	(7,142)	(8,056)	(8,732)	(8,5
Refunds of contributions	(6,393)	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)	(7,0
Other ¹								(7,494)		
Net change in plan fiduciary net position	1,955,639	1,932,493	918,928	(2,717,395)	3,045,619	(115,186)	100,286	418,887	724,732	(594,3
Plan fiduciary net position-beginning	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567	12,967,9
Plan fiduciary net position-end (b)	18,637,570	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,5
Net pension liability-end (a)-(b)	\$ 2,835,115	4,501,861	5,965,590	6,678,465	2,338,904	4,214,957	4,126,531	4,111,033	4,061,335	4,730,4

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

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
ublic School Employees Retirement System:										
Total pension liability:										
Service cost	\$ 15,736	14,999	14,292	14,109	14,332	14,017	13,762	13,180	12,788	11,95
Interest	91,529	87,563	85,960	83,301	80,388	78,414	75,923	73,643	72,157	68,77
Benefit changes	56,905	34,188	16,566	16,044	_	13,680	18,050	17,289	_	-
Differences between expected and actual experience	(26,229)	(3,660)	(20,666)	(5,427)	(12,739)	(12,220)	(8,159)	(3,943)	(3,665)	(9,48
Changes of assumptions	_	_	_	_	74,759	_	_	21,354	_	33,21
Benefit payments	(77,008)	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)	(57,90
Refunds of contributions	(598)	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)	(46
Net change in total pension liability	60,335	57,836	24,904	39,210	89,692	27,229	35,330	59,002	20,871	46,09
Total pension liability-beginning	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292	946,2
Total pension liability-end (a)	1,406,701	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,2
Plan fiduciary net position:										
Contributions-nonemployer	36,773	32,357	35,182	32,491	30,264	32,496	30,263	29,276	26,277	28,5
Contributions-member	2,600	2,479	2,347	2,256	2,222	2,338	2,256	2,162	2,084	1,9
Net investment income (loss)	142,293	150,356	113,088	(138,145)	277,705	49,913	60,553	78,418	97,715	9,8
Benefit payments	(77,008)	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)	(57,9
Administrative expense	(2,053)	(1,839)	(1,701)	(1,523)	(1,421)	(1,424)	(1,377)	(1,331)	(1,308)	(1,3
Refunds of contributions	(598)	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)	(4
Net change in plan fiduciary net position	102,007	108,099	77,668	(173,738)	241,722	16,661	27,449	46,004	64,359	(19,3
Plan fiduciary net position-beginning	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775	823,1
Plan fiduciary net position-end (b)	1,314,006	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,7
Net pension liability-end (a)-(b)	\$ 92,695	134,367	184,630	237,394	24,446	176,476	165,908	158,027	145,029	188,5

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Legislative Retirement System:										
Total pension liability:										
Service cost	\$ 648	640	459	461	366	372	366	359	357	33
Interest	2,110	2,023	1,805	1,804	1,840	1,844	1,850	1,875	1,892	1,82
Benefit changes	_	_	3,147	_	_	_	_	_	_	-
Differences between expected and actual experience	(600)	468	(446)	(412)	(643)	(485)	(428)	(481)	(655)	(46
Changes of assumptions	_	_	_	_	813	_	_	447	_	93
Benefit payments	(1,876)	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)	(1,72
Refunds of contributions	(10)			(33)	(42)	(21)	(70)	(22)	(75)	(3
Net change in total pension liability	272	1,237	3,147	2	614	(85)	(138)	406	(244)	87
Total pension liability-beginning	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142	25,2
Total pension liability-end (a)	31,353	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,1
Plan fiduciary net position:										
Contributions-employer	_	_	_	_	_	_	_	_	_	
Contributions-member	427	439	494	344	290	325	339	323	327	3
Net investment income (loss)	4,841	5,162	3,947	(4,848)	9,928	1,824	2,228	2,962	3,741	30
Benefit payments	(1,876)	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)	(1,7
Administrative expense	(450)	(395)	(364)	(327)	(311)	(305)	(290)	(283)	(224)	(3
Refunds of contributions	(10)			(33)	(42)	(21)	(70)	(22)	(75)	(
Net change in plan fiduciary net position	2,932	3,312	2,259	(6,682)	8,145	28	351	1,208	2,006	(1,3
Plan fiduciary net position-beginning	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975	32,3
Plan fiduciary net position-end (b)	44,534	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,9
Net pension asset-end (a)-(b)	\$ (13,181)	(10,521)	(8,446)	(9,334)	(16,018)	(8,487)	(8,374)	(7,885)	(7,083)	(4,8

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Georgia Judicial Retirement System:										
Total pension liability:										
Service cost	\$ 15,283	15,096	13,920	14,428	13,494	13,375	13,350	13,019	12,514	12,713
Interest	37,215	35,654	34,109	32,785	32,131	31,047	30,267	28,666	26,826	26,058
Benefit changes	3,334	6,278	4,650	760	_	693	1,065	3,442	3,419	_
Differences between expected and actual experience	(3,281)	2,857	5,445	5,621	(2,712)	(24)	(5,250)	6,379	5,258	(3,603
Changes of assumptions	_	_	_	_	17,839	_	_	7,466	_	(4,308
Benefit payments	(38,007)	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)	(19,011
Refunds of contributions	(318)	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)	(261
Net change in total pension liability	14,226	23,049	22,850	19,521	29,731	15,615	11,417	33,888	26,067	11,588
Total pension liability-beginning	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669	357,081
Total pension liability-end (a)	565,033	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669
Plan fiduciary net position:										
Contributions-employer	5,765	3,701	2,944	7,585	3,830	4,022	3,117	4,725	4,081	4,754
Contributions-nonemployer	2,071	2,057	2,355	2,377	2,240	2,442	2,137	1,841	2,603	2,869
Contributions-member	6,047	5,619	6,018	5,466	5,190	5,005	5,469	4,910	4,906	5,507
Net investment income (loss)	69,240	73,873	56,274	(69,334)	140,103	25,414	30,827	39,877	49,259	5,055
Benefit payments	(38,007)	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)	(19,011
Administrative expense	(1,225)	(1,094)	(1,004)	(893)	(846)	(849)	(820)	(794)	(728)	(754
Refunds of contributions	(318)	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)	(261
Net change in plan fiduciary net position	43,573	47,320	31,313	(88,872)	119,496	6,558	12,715	25,475	38,171	(1,841
Plan fiduciary net position-beginning	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011	404,852
Plan fiduciary net position-end (b)	638,760	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011
Net pension asset-end (a)-(b)	\$ (73,727)	(44,380)	(20,109)	(11,646)	(120,039)	(30,274)	(39,331)	(38,033)	(46,446)	(34,342

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30 2016
eorgia Military Pension Fund:										
Total pension liability:										
,	Φ 450	450	450	455	400	0.5	0.7	0.4	00	
Service cost	\$ 153	152	153	155	106	95	97	84	89	•
Interest	4,267	4,142	3,966	3,778	3,443	3,284	3,109	2,964	2,732	2,
Benefit changes	_	_	_	_	_	_	_	_	_	
Differences between expected and actual experience	(1,034)	(785)	49	313	142	162	449	116	1,356	
Changes of assumptions	_	_	_	_	4,593	_	_	1,093	_	1,
Benefit payments	(1,754)	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)	
Net change in total pension liability	1,632	1,830	2,552	2,719	6,856	2,244	2,435	3,119	3,135	3
Total pension liability-beginning	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950	33
Total pension liability-end (a)	63,472	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36
Plan fiduciary net position:										
Contributions-employer	2,781	2,793	2,841	2,697	2,684	2,611	2,537	2,377	2,018	1
Contributions-member	_	_	_	_	_	_	_	_	_	
Net investment income (loss)	5,601	5,661	4,012	(4,693)	8,709	1,485	1,683	1,928	2,262	
Benefit payments	(1,754)	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)	
Administrative expense	(353)	(306)	(289)	(266)	(255)	(249)	(236)	(225)	(244)	
Net change in plan fiduciary net position	6,275	6,469	4,948	(3,789)	9,710	2,550	2,764	2,942	2,994	
Plan fiduciary net position-beginning	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717	10
Plan fiduciary net position-end (b)	52,580	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17
Net pension liability-end (a)-(b)	\$ 10,892	15,535	20,174	22,570	16,062	18,916	19,222	19,551	19,374	19

Required Supplementary Information (UNAUDITED)

Schedules of Changes in Employers' and Nonemployer Net Pension/OPEB Liability (Asset) – Defined Benefit Plans June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
atement Employees' Assurance Department Retired and Vest active Members Trust Fund:	ed								
Total OPEB Liability:									
Service cost	\$ 2,137	2,228	2,318	2,551	2,957	3,237	3,617	3,695	3,98
Interest	69,285	67,632	65,897	64,643	69,011	67,796	65,708	63,242	61,0
Benefit changes	_	_	_	_	_	_	_	_	
Differences between expected and actual experience	1,079	6,764	6,841	3,562	(2,342)	(4,670)	366	4,697	
Changes of assumptions	_	_	_	_	(36,651)	_	_	22,085	
Death benefits	(56,074)	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,0
Refunds of contributions									
Net change in total OPEB liability	16,427	26,690	24,445	15,703	(21,705)	21,609	32,275	57,470	28,9
Total OPEB liability-beginning	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346	832,3
Total OPEB liability-end	1,034,260	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,3
Plan fiduciary net position:									
Contributions - employer	_	_	_	_	_	_	_	_	
Insurance premiums - member	2,449	2,533	2,624	2,641	2,817	3,088	3,328	3,599	3,7
Net investment income (loss)	184,787	195,255	146,685	(179,369)	362,663	65,248	79,193	101,542	125,5
Death benefits	(56,074)	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,0
Administrative expense	(1,025)	(907)	(835)	(755)	(697)	(720)	(716)	(681)	(5
Other							5		
Net change in plan fiduciary net position	130,137	146,947	97,863	(232,536)	310,103	22,862	44,394	68,211	92,7
Plan fiduciary net position-beginning	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251	1,028,5
Plan fiduciary net position-end (b)	1,709,232	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,2
Net OPEB asset-end (a)-(b)	\$ (674,972)	(561,262)	(441,005)	(367,587)	(615,826)	(284,018)	(282,765)	(270,646)	(259,9

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

Required Supplementary Information (UNAUDITED) Schedule of Investment Returns

Year ended June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Pooled Investment Fund:										
Annual money-weighted rate of return, net of investment expense	12.6%	13.6%	4.7%	(18.7)%	19.4%	(3.6)%	(1.8)%	0.6%	2.9%	(7.2)%

Required Supplementary Information (UNAUDITED)

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

Year ended June 30, 2025 (In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
SEAD-OPEB:								
System's proportion of the net OPEB asset	0.287507 %	0.26697 %	0.254545 %	0.231607 %	0.211823 %	0.201267 %	0.200064 %	0.192864 %
System's proportionate share of the net OPEB asset	\$ (1,614)	\$ (1,177)	\$ (936)	\$ (1,426)	\$ (602)	\$ (569)	\$ (541)	\$ (501)
System's covered payroll	2,884	2,748	2,607	2,511	2,524	2,567	2,770	2,809
System's proportionate share of the net OPEB asset as a percentage of its covered payroll	(55.95) %	(42.85) %	(35.89) %	(56.81) %	(23.84) %	(22.17) %	(19.55) %	(17.85) %
Plan fiduciary net position as a percentage of the total OPEB asset	155.14 %	144.49 %	138.03 %	164.76 %	129.2 %	129.73 %	129.46 %	130.17 %
State OPEB Fund:								
System's proportion of the net OPEB liability/asset	0.216320 %	0.211143 %	0.201743 %	0.198205 %	0.191555 %	0.189291 %	0.181584 %	0.185830 %
System's proportionate share of the net OPEB liability (asset)	\$ (545)	\$ 598	\$ 906	\$ 545	\$ 2,156	\$ 2,350	\$ 4,749	\$ 7,571
System's covered payroll	7,595	6,888	5,929	5,713	5,700	5,578	5,415	5,265
System's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	(7.18) %	8.69 %	15.29 %	9.53 %	37.82 %	42.13 %	87.71 %	143.81 %
System's fiduciary net position as a percentage of the total OPEB liability/asset	110.27 %	87.75 %	80.03 %	87.58 %	59.71 %	56.57 %	31.48 %	17.34 %

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

Required Supplementary Information (UNAUDITED) Schedules of the System's Contributions to OPEB Plans

Year ended June 30, 2025 (In thousands)

		ıne 30, 2025	une 30, 2024	ıne 30, 2023	une 30, 2022	J	une 30, 2021	J	une 30, 2020	J	une 30, 2019	ıne 30, 2018
SEAD-OPEB:												
Contractually required contribution*	\$	_	\$ _	\$ _	\$ _	\$	_	\$	_	\$	_	\$ _
Contributions in relation to the contractually required contribution	_		 		 							
Contribution deficiency (excess)		_	 						_			
System's covered payroll		2,710	2,884	2,748	2,607		2,511		2,524		2,567	2,770
Contributions as a percentage of a covered payroll		— %	- %	- %	— %		— %		— %		- %	— %
State OPEB Fund:												
Contractually required contribution	\$	383	\$ 973	\$ 375	\$ 284	\$	301	\$	288	\$	1,012	\$ 905
Contributions in relation to the contractually required contribution		383	 973	375	 284		301		288		1,012	905
Contribution deficiency (excess)		_	_	_	_		_		_		_	_
System's covered payroll		8,144	7,595	6,888	5,929		5,713		5,700		5,578	5,415
Contributions as a percentage of a covered payroll		4.71 %	12.81 %	5.45 %	4.78 %		5.26 %		5.05 %		18.15 %	16.71 %

^{*}Employer contributions are not currently required for the SEAD-OPEB plan.

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

Required Supplementary Information Schedules for the System as the Plan:

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

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

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

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

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

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

(4) Schedule of Investment Returns

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

(5) Individual Plan Information

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

(a) Employees' Retirement System

Changes of benefit terms -

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

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

investment rate of return was further reduced by 0.10% from 7.30% to 7.20% as of the June 30, 2021 measurement date.

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

On April 21, 2022, the Board adopted a new funding policy superseding and replacing the funding policy adopted March 15, 2018. This new funding policy, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable COLA for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021, which will be amortized over a closed 20-year period. Based on the funding policy, the assumed investment rate of return was reduced from 7.20% to 7.10% for the June 30, 2023 actuarial valuation and then reduced from 7.10% to 7.00% for the June 30, 2024 actuarial valuation.

(b) Public School Employees' Retirement System

Changes of benefit terms -

- The monthly benefit accrual rate was increased from \$14.75 to \$15.00 per year of creditable service effective July 1, 2017.
- The monthly benefit accrual rate was increased from \$15.00 to \$15.25 per year of creditable service effective July 1, 2018.
- The monthly benefit accrual rate was increased from \$15.25 to \$15.50 per year of creditable service effective July 1, 2019.
- The monthly benefit accrual rate was increased from \$15.50 to \$15.75 per year of credible service effective July 1, 2021.
- The monthly benefit accrual rate was increased from \$15.75 to \$16.00 per year of credible service effective July 1, 2022.
- The monthly benefit accrual rate was increased from \$16.00 to \$16.50 per year of creditable service effective July 1, 2023.
- Effective July 1, 2024, the monthly benefit accrual rate was increased from \$15.00 to \$17.00 per year
 of creditable service for members retiring before August 1, 2012, and was increased from \$16.50 to
 \$17.00 per year of creditable service for members retiring on or after August 1, 2012.

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

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

(c) Legislative Retirement System

Changes of benefit terms -

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

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

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

(d) Georgia Judicial Retirement System

Changes of benefit terms –

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2021 and January 2022.
- One 1.5% COLA adjustment was granted to certain retirees and beneficiaries effective July 2022.
- One 2% COLA adjustment was granted to certain retirees and beneficiaries effective July 2023.
- A 1% cost-of-living adjustment was granted to certain retirees and beneficiaries effective July 1, 2024.

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

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

(e) Georgia Military Pension Fund

Changes of benefit terms - none

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

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

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

Changes of benefit terms - none

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

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

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

	LIVO	
Actuarial cost method	Entry age	Entry age
Amortization method	Level dollar, closed	Level dol
Remaining amortization period	18.0 years	15.9 year
Asset valuation method	Five-year smoothed fair value	Five-year
Inflation	2.50%	2.50%
Salary increases	3.00 - 6.75%	N/A
Investment rate of return	7.20%, net of pension plan investment expense, including inflation	7.20% ne investme including

1.05% annually

Entry age

13.0 years

2.50% 3.75%

None

GJRS

Level percent of pay, closed

Five-year smoothed fair value

7.20% net of pension plan investment expense. including inflation

	Level dollar, closed	Level dollar, closed
	15.9 years	Infinite
	Five-year smoothed fair value	Five-year smoothed fair value
	2.50%	2.50%
	N/A	N/A
	7.20% net of pension plan investment expense, including inflation	7.20% net of pension plan investment expense, including inflation
	1.50% Semi-annually	1.50% Semi-annually
-1		

LRS

Entry age

Actuarial cost method
Amortization method
Remaining amortization period
Asset valuation method
Inflation
Salary increases
Investment rate of return

Cost of living adjustments

Cost of living adjustments	

Cost of living adjustments

SEAD - OPEB
Entry age
Level dollar, closed
Infinite
Fair value of assets
2.50%
3.00-6.75%
3.75%
N/A
7.20% net of pension plan investment expense, including inflation
None

GMPF
Entry age
Level dollar, closed
12.0 years
Five-year smoothed fair value
2.50%
N/A
7.20% net of pension plan investment expense, including inflation
None

PSERS

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

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

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

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

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

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

(3) Individual Plan Information

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

(a) SEAD-OPEB

Changes of benefit terms - none

Changes of assumptions – On December 17, 2015, the SEAD Board adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

(b) State OPEB Fund

Changes of benefit terms - none

Changes of assumptions – The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB fund based on their last employer payroll location: irrespective of retirement affiliation.

In the June 30, 2019 valuation the inflation assumption was lowered from 2.75% to 2.50% in anticipation of the upcoming ERS Experience Study. Additionally, decremental assumptions were changed to reflect the Teachers Retirement Systems experience study. Approximately 6.0% of employees are members of the Teachers Retirement System.

In the June 30, 2020 valuation decremental assumptions were changed to reflect the Employees Retirement Systems experience study.

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2025

In the June 30, 2022 valuation the tobacco use assumption and aging factors were revised.

In the June 30, 2023 valuation Medicare health care trend rates were updated.

The discount rate was updated from 3.09% as of June 30, 2016, to 3.60% as of June 30, 2017, to 5.22% as of June 30, 2018, to 7.30% as of June 30, 2019, to 7.06% as of June 30, 2020, and to 7.00% as of June 30, 2021, and remain unchanged for June 30, 2024.

Additional Information

Schedule of Administrative Expenses - Contributions and Expenses

Year ended June 30, 2025 (In thousands)

thousands)	
Contributions from fiduciary funds:	
	\$ 11,836
Employees' Retirement System	
Public School Employees Retirement System	2,053
Legislative Retirement System	450
Georgia Judicial Retirement System	1,225
Georgia Military Pension Fund	353
Superior Court Judges Retirement Fund	3
District Attorneys Retirement Fund	3
Georgia Defined Contribution Plan	1,322
401(k) Plan	4,399
457 Plan	442
State Employees' Assurance Department - OPEB	1,025
Total fiduciary funds	23,111
Contributions from proprietary fund:	
State Employees' Assurance Department Active Members Fund	114
Total contributions	23,225
Total contributions	25,225
Expenses:	
Personal services:	
Salaries and fringes	8,151
Retirement contributions	2,211
FICA	585
Health insurance	1,849
Miscellaneous	41
	12,837
Communications:	
Postage	263
Publications and printing	8
Telecommunications	138
Travel	22
	431
Professional services:	
Accounting services	993
Computer services	1,332
Contracts	4,040
Actuarial services	367
Medical services	51
Audit fees	408
Legal services	27
· ·	7,218
Management fees:	
Management rees: Building maintenance	661
Other comition and absence.	
Other services and charges:	
Temporary services	1,496
Supplies and materials	60
Repairs and maintenance	31
Courier services	6
	364
Depreciation	
Depreciation Miscellaneous	118
·	118 3
Miscellaneous	
Miscellaneous	3

See accompanying independent auditors' report.

Additional Information

Schedule of Investment Expenses

Year ended June 30, 2025 (In thousands)

Investment advisory and custodial fees	\$ 10,099
Miscellaneous	 17,098
Total investment expenses*	\$ 27,197

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

See accompanying independent auditors' report.

Georgia Festivals



Thomasville Rose Show and Festival



Thomasville



Thomasville Rose Show and Festival

Stop by Thomasville and smell the roses in April!

The tradition of the Thomasville Rose Show and Festival began as the Rose Show in 1922 in Neel's Department Store downtown.

Over the past 100 years, the show has continued to grow and expand, adding the festival in 1948. In 2025, the festival was ranked #10 on USA Today's celebrated list of the 10 Best Flower Festivals in the U.S. The celebration offers experiences for all ages, including parades, garden shows, and car shows.

https://downtownthomasville.com/attractions/events/thomasville-rose-show-and-festival

Investment Overview

U.S. real GDP was uneven over the past fiscal year but averaged a solid 2.3% annualized rate, down from 3.1% the year before. Inflation eased below 3%, reducing it as a primary concern. This gave the Federal Reserve room to cut interest rates three times over the year. The unemployment rate held steady at 4.1%, signaling continued resilience in the labor market. Together, these conditions created a favorable backdrop for equities, with U.S. stocks returning 14.8% and foreign equities gaining 17.7%.

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

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

This past year was dominated by political developments, with the U.S. presidential election leading to significant policy shifts. Recession risks remained elevated, though the job market remains stable and Congress was able to pass a tax plan which appears favorable to corporations. However, the U.S. does face persistent headwinds, including emerging trade tensions driven by rising tariffs, ongoing budget deficits, and a weakening U.S. dollar. Globally, geopolitical uncertainty remains high as the war in Ukraine continues and Israel expands its military operations in the Mideast. Europe faces its own challenges, including immigration pressures, rising defense spending, and demographic strains from an aging population.

Studies undertaken to evaluate the investment returns of pension funds over very long-time horizons indicate that the asset allocation decision has the largest impact on the fund's returns. Although the returns for the various asset categories vary from year to year, over the long term, equities typically outperform fixed income and cash by a very wide margin. For example, the ten-year returns for equities were 13.2%, while for bonds it was 1.9%. For that reason, the System has generally maintained significant equity exposure, with the remainder of the fund invested in fixed income securities designed to generate income and preserve capital.

Returns for one-, three-, five-, ten-, twenty-, and thirty-year periods are presented in this section. Longer periods allow for a more valid evaluation of returns, both in absolute

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

The U.S. Large Cap Index returned 15.6%, while the U.S. Mid Cap and the U.S. Small Cap Indexes gained 10.5% and 9.4%, respectively. Unlike the last couple of years, when returns in the Large Cap Index were dominated by the largest constituents, recent performance has been more broadly distributed across market capitalizations. Over the past decade, the U.S. Large Cap Index has led with an impressive annualized return of almost 14.0%, as compared to Mid Cap at 9.5% and Small Cap at 8.5%. Periods of outperformance by large cap stocks are not unusual. From a sector perspective, Financials and Utilities delivered the strongest returns during the period.

Global markets outside of the U.S. had a solid year with a return of 17.7%. The MSCI EAFE Index had a return of 17.7% and the Emerging Markets Index had a return of 9.4%. Developed markets had a particularly impressive year, up 18.7%.

Shorter term fixed income yields moved down the past fiscal year in conjunction with the Federal Reserve's interest rate cuts. This led to some normalization in the yield curve after being fully inverted the last two fiscal years. For example, the yield on the 2-year and 10-year bonds as of June 30, 2025, was 3.7% and 4.2%, respectively. This compares to 4.7% and 4.4% as of June 30, 2024. The 10-year Treasury had a return of 5.3% for the year, while the 30-year Treasury had a return of 0.0%.

We look at two fixed-income indexes to measure the bond market's performance. The U.S. Government/Credit Index had a return of 5.3%. It is a broad index containing corporate and government-sponsored bonds as well as Treasuries. The Gov/Corp AAA/AA had a return of 5.4%. It is also a broad index containing higher-rated corporate bonds as well as Treasuries and Government securities.

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

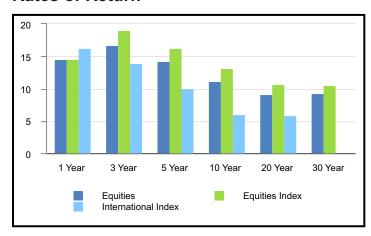
Prepared by the Division of Investment Services

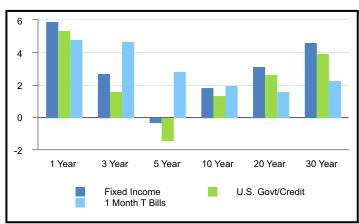
Pooled Investment Fund

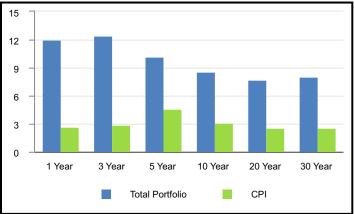
As of June 30, 2025 (in thousands)

Employees' Retirement System (ERS)	\$ 18,584,317
Public School Employees Retirement System (PSERS)	1,314,317
Legislative Retirement System (LRS)	44,615
Georgia Judicial Retirement System (GJRS)	637,530
State Employees' Assurance Department (SEAD) - Active	495,735
State Employees' Assurance Department (SEAD) - OPEB	1,709,442
Survivors Benefit Fund (SBF)	271,549
Georgia Military Pension Fund (GMPF)	 52,618
Total	\$ 23,110,123

Rates of Return



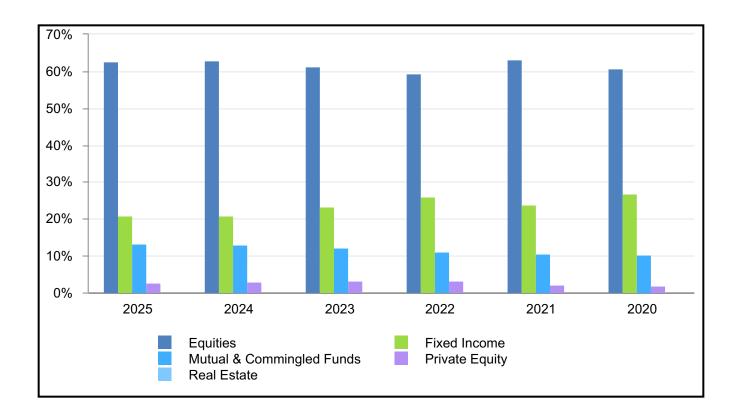




	Equities	Equities Index	International Index	Fixed Income	U.S. Govt/ Credit	1 Month T Bills	Total Portfolio	СРІ
1 year	14.51%	14.50%	16.27%	5.94%	5.36%	4.80%	12.01%	2.67%
3 year	16.81%	19.03%	13.97%	2.68%	1.62%	4.69%	12.45%	2.90%
5 year	14.19%	16.36%	10.12%	(0.33)%	(1.41)%	2.83%	10.18%	4.58%
10 year	11.14%	13.23%	6.12%	1.87%	1.32%	1.95%	8.59%	3.07%
20 year	9.16%	10.64%	5.83%	3.14%	2.64%	1.61%	7.72%	2.57%
30 year	9.30%	10.52%	—%	4.61%	3.97%	2.26%	8.07%	2.52%

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

Asset Allocation at Fair Value



Investment Summary

Asset Allocation as of June 30 (in percentages)

	2025	2024	2023	2022	2021	2020
Equities	62.8 %	63.0	61.2	59.5	63.2	60.9
Fixed Income	20.9	20.8	23.4	26.0	23.8	26.9
Mutual and Commingled Funds	13.4	13.1	12.1	11.2	10.7	10.2
Private Equity	2.8	3.1	3.3	3.3	2.3	2.0
Real Estate	0.1	_	_	_	_	_
Total	100.0 %	100.0	100.0	100.0	100.0	100.0

Asset Allocation as of June 30 (in millions)

	2025	2024	2023	2022	2021	2020
Equities	\$ 16,670	14,761	12,849	11,569	14,412	11,279
Fixed Income	5,529	4,864	4,912	5,044	5,423	4,959
Mutual and Commingled Funds	3,568	3,057	2,548	2,168	2,430	1,893
Private Equity	738	728	690	632	526	365
Real Estate	23	8	_	_	_	_
Total	\$ 26,528	23,418	20,999	19,413	22,791	18,496

Schedule of Fees and Commissions

Year ended June 30, 2025 (In thousands)

Investment Advisors' Fees:	
U.S. Equity	\$ 4,020
International Equity	5,299
Investment Commissions:	
U.S. Equity	899
International Equity	1,914
Transaction Fees:	503
Miscellaneous*:	33,449
Total Fees and Commissions	\$ 46,084

^{*}Includes capitalized fees not included in total investment expenses shown on page 88.

Twenty Largest Equity Holdings†

As of June 30, 2025

(In thousands)

Shares	res Company		
4,277,174	Nvidia Corp.	\$	675,751
1,228,464	Microsoft Corp.		611,050
2,392,291	Apple Inc.		490,826
1,714,221	Amazon.Com Inc.		376,083
1,850,855	Alphabet Inc.		327,082
352,910	Meta Platforms Inc.		260,479
737,307	Broadcom Inc.		203,239
615,701	Taiwan Semiconductor Manufacturing Company Ltd.		139,450
433,776	Tesla Inc.		137,793
434,703	JPMorgan Chase & Co.		126,025
336,522	Visa Inc.		119,482
88,934	Netflix, Inc.		119,094
120,733	Eli Lilly and Company		94,115
184,934	Berkshire Hathaway Inc.		89,836
777,683	Exxon Mobil Corporation		83,834
222,690	The Home Depot Inc.		81,647
413,845	AbbVie Inc.		76,818
1,041,249	Cisco Systems, Inc.		72,242
1,511,819	Bank of America Corporation		71,539
499,503	Chevron Corporation		71,524
	Top Twenty Equities	\$	4,227,909
	Remaining Equities		12,442,235
	Total Equities	\$	16,670,144

 $^{^{\}dagger}$ A complete listing is available upon written request, subject to restrictions of O.C.G.A. Section 47-1-14.

Top 10 Fixed Income Holdings*

As of June 30, 2025

Issuer	Year of Maturity	Interest Rate	Par Value (in thousands)	-	air Value thousands)
U.S. Treasury Note	2033	3.875 %	503,000	\$	495,337
U.S. Treasury Note	2032	4.375	300,000		307,113
U.S. Treasury Note	2035	4.250	300,000		300,469
U.S. Treasury Note	2033	3.375	292,000		278,347
U.S. Treasury Note	2030	0.875	315,000		270,199
U.S. Treasury Note	2031	4.125	200,000		202,023
U.S. Treasury Note	2025	2.750	190,000		189,438
U.S. Treasury Note	2034	4.000	180,000		178,123
U.S. Treasury Note	2027	2.250	160,000		154,719
U.S. Treasury Note	2028	1.500	120,000		111,530
Total of 10 Largest Fixed Income Holdi	ngs				2,487,298
Remaining Fixed Income Holdings				\$	3,041,948
Total ERS and Georgia Defined Contribution Plan Fixed Income Securities					5,529,246

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

Actuarial Section

Georgia Festivals





Vidalia Onion Festival Plains Peanut Festival



Vidalia & Plains



Vidalia Onion Festival

Springtime brings warm weather, flowers, and the Vidalia Onion Festival!

Established in 1977, the festival celebrates Georgia's Official State Vegetable in Vidalia, Georgia, over the course of four days in April with fun activities. It's been featured on Food Network and recognized by MSNBC as one of the Five Don't-Miss-Festivals Across the U.S. and as a Southeast Tourism Society Top 20 Event. https://vidaliaonionfestival.com/

Plains Peanut Festival

Plains, Georgia is nuts about peanuts!

While often known for its peaches, Georgia has deep-rooted history in peanut production. Peanuts became an important crop in Georgia in the early 1900s, and during World War II, peanut crops started being used for oil production. The late Jimmy Carter, the 39th U.S. president and only president from Georgia, was born and raised in Plains on his family's peanut farm.

The town now celebrates the peanut and its history during the Plains Peanut Festival each September, and has run the festival for 27 years. Fun for all ages, thousands of visitors gather each year for a road race, fun race, and all day entertainment and rides. https://www.jimmycarterfriends.org/events

Actuarial Section

ERS



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

May 30, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-2-26 of the law governing the operation of the Employees' Retirement System (ERS) of Georgia provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. The report indicates that annual employer contributions at the rate of 24.53% of compensation for Old Plan Members, 29.28% of compensation for New Plan Members, and 25.51% of compensation for GSEPS Members for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 session of the General Assembly.

In addition, the results of the valuation reflect an actual cost-of-living adjustment (COLA) of 0.25% for certain retirees and beneficiaries effective July 1, 2024, rather than the anticipated 1.05% COLA.

Effective with the June 30, 2022 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded accrued liability which is being amortized on a level dollar basis in accordance with the funding policy adopted by the Board.

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

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

Actuarial Section

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

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

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

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

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobles

PSFRS



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

April 17, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. Based on a monthly benefit accrual rate of \$17.00, which became effective July 1, 2024, the valuation indicates that annual employer contributions of \$35,532,000 or \$1,076.05 per active member for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 session of the General Assembly.

Since the previous valuation, the monthly benefit accrual rate has been increased from \$15.00 to \$17.00 per year of creditable service for members retiring before August 1, 2012 and has been increased from \$16.50 to \$17.00 per year of creditable service for members retiring on or after August 1, 2012, with an effective date of July 1, 2024.

The results of the valuation also reflect that the Board granted a 0.5% cost-of-living adjustment (COLA) on July 1, 2024 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2024 and January 1, 2025.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar amount per active member.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar amount per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements

No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

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

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

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

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

that are internally consistent and reasonably based on the actual experience of the System.

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobles

GJRS



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

April 17, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-23-21 of the law governing the operation of the Georgia Judicial Retirement System (JRS) provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. The report indicates that annual employer contributions at the rate of 9.10% of compensation for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 session of the General Assembly.

In addition, the results of the valuation reflect a cost-of-living adjustment (COLA) of 1.0% for certain retirees and beneficiaries effective July 1, 2024.

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

current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded accrued liability which is negative and being amortized as a level percent of payroll in accordance with the funding policy adopted by the Board.

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobles

LRS



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

April 17, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-6-22 of the law governing the operation of the Georgia Legislative Retirement System provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. The report indicates that no annual employer contributions for the fiscal year ending June 30, 2027 are required to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 session of the General Assembly.

The results of the valuation also reflect that the Board granted a 1.00% cost-of-living adjustment (COLA) on July 1, 2024 to certain retired members and beneficiaries rather than the anticipated 1.50% COLAs on July 1, 2024 and January 1, 2025.

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

actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

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

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

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

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

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

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

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

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

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobles

GMPF



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

April 17, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-24-22 of the law governing the operation of the Georgia Military Pension Fund provides that the actuary shall make periodic valuations of the contingent assets and liabilities of the Pension Fund on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the Fund prepared as of June 30, 2024. The report indicates that annual employer contributions of \$2,705,268 or \$194.74 per active member for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the Fund.

In preparing the valuation, the actuary relied on data provided by the Fund. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Fund enacted through the 2024 session of the General Assembly.

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

the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

The Fund is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a dollar per active member.

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

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

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

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

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

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

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobler

SEAD Post-Retirement (SEAD-OPEB)



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

April 17, 2025

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

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

We have submitted the report giving the results of the valuation of the Plan prepared as of June 30, 2024. The report indicates that employee contributions at the rate of 0.45% of active payroll for Old Plan members of the Employees' Retirement System, and 0.23% of active payroll for New Plan members of the Employees' Retirement System, certain members of the Legislative Retirement System and certain members of the Judicial Retirement System are sufficient to support the post-retirement benefits of the Plan. No employer contribution is required for the fiscal year ending June 30, 2027 for pre-retirement benefits.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Plan enacted through the 2024 session of the General Assembly.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. Since the actual rate of return for the year ending June 30, 2024 was greater than 7.10%, the assumed rate of return used in the current valuation was decreased from 7.10% to 7.00%.

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

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

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

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

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

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

Respectfully submitted,

Edward J. Worbel

Edward J. Koebel, EA, FCA, MAAA

Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA

Consulting Actuary

Ben Mobles

Summary of Plan Provisions

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

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

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

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

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

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

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

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

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

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

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

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

For all of the plans covered under GASB 67, the GASB 67 reports prepared as of June 30, 2025 were largely based on the data, assumptions, and results of the annual funding valuations as of June 30, 2024. The Total Pension Liability (TPL) for each plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2025 measurement date. The Net Pension Liability for each plan is equal to the rolled forward TPL less the plan's net position as of June 30, 2025.

For the plan covered under GASB 74, the GASB 74 report prepared as of June 30, 2025 was largely based on the data, assumptions, and results of the annual funding valuation as of June 30, 2024. The Total OPEB Liability (TOL) for the plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2025 measurement date. The Net OPEB Liability for the plan is equal to the rolled forward TOL less the plan's net position as of June 30, 2025.

For the pension plans' funding valuations as of June 30, 2024, the Actuarial Value of Assets is calculated using a five-year smoothing methodology, whereby excesses and shortfalls of actual investment income over or under the expected investment return will be recognized over the succeeding five-year periods.

For the life insurance plan's funding valuation as of June 30, 2024, the Actuarial Value of Assets is equal to the Fair Value of Assets as of June 30, 2024.

Summary of Plan Provisions

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

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

The ten-year schedules of actuarially determined and actual contributions is provided in the Schedules of Employers' and Nonemployer Contributions on pages 66-67.

Summary of Actuarial Assumptions

The laws governing the Employees' Retirement System and the plans it administers require an actuary to perform an annual valuation of the soundness of the plans. In addition, the actuary must perform at least once every five years an actuarial investigation of the mortality, service, and compensation experience of the members and beneficiaries of the System. The latest valuations were performed as of June 30, 2024 based on actuarial assumptions approved by the ERS Board, PSERS Board, GJRS Board, and SEAD Board during the last experience study on December 17, 2020.

The more pertinent facts and significant assumptions underlying the computations included in the June 30, 2024 reports are as follows:

	ERS	PSERS	GJRS	LRS	GMPF
Valuation Date	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level dollar, closed	Level dollar, closed	Level percent of pay, closed	Level dollar, open	Level dollar, closed
Amortization Period	10.9 years	16.0 years	9.9 years	Infinite	9.8 years

Actuarial Asset

The actuarial value of assets was based on the total fair value income of investments, with the excess or shortfall valuation Method

of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years.

Investment Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%
Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%
Projected Salary Increases	3.00 - 6.75%	N/A	3.75%	N/A	N/A
COLA	1.05% annually	1.50% Semi-annually	None	1.50% Semi-annually	None

	SEAD-OPEB
Valuation Date	June 30, 2024
Actuarial Cost Method	Entry age
Amortization Method	Level dollar, closed
Amortization Period	Infinite
Actuarial Asset Valuation Method	Fair value of assets
Investment Rate of Return	7.00%
Inflation Rate	2.50%
Projected Salary Increases	
ERS	3.00-6.75%
GJRS	3.75%
LRS	N/A
COLA	None

Summary of Actuarial Assumptions

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

ERS

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

	Annual I Dea		Annual I Disa	
Age	Men	Women	Men	Women
20	.0370 %	.0130 %	— %	— %
25	.0280	.0090	_	_
30	.0360	.0150	.010	.005
35	.0470	.0230	.040	.010
40	.0660	.0360	.200	.085
45	.0980	.0560	.375	.215
50	.1490	.0830	.625	.365
55	.2190	.1230	.875	.565
60	.3190	.1860	_	_
65	.4680	.2960	_	_

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

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

PSERS

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

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

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

GJRS

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

LRS

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

GMPF

Rates of Withdrawal from Active Service				
Service	Rates			
2 & Under	11.5 %			
3-7	17.0			
8-9	13.0			
10-14	11.5			
15-19	8.5			
20 & Over	15.5			

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

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

SEAD-OPEB

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

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

Annual Rates of Retirement

ERS

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

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

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

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

Summary of Actuarial Assumptions

Annual Rates of Retirement

PSERS

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

GJRS

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

LRS

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

Summary of Actuarial Assumptions

Annual Rates of Retirement

GMPF

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

SEAD-OPEB

ERS Members

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

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

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

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

Summary of Actuarial Assumptions

Annual Rates of Retirement

LRS Members

Age	Annual Rate of Retirement
60	8.0 %
61	8.0
62	12.0
63-64	8.0
65	10.0
66-67	10.0
68	10.0
69	15.0
70-77	15.0
78-79	15.0
80	100.0

GJRS Members

Age	Annual Rate of Retirement
60	15.0 %
61	10.0
62	10.0
63-64	10.0
65	13.0
66-67	15.0
68	18.0
69	18.0
70-77	25.0
78-79	100.0
80	100.0

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement¹

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

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

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

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

ERS

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement¹

PSERS

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

GJRS

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

LRS

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

(continued)

¹ Base mortality rates as of 2010 before application of the improvement scale.

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement¹

GMPF

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

SEAD-OPEB

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

¹ Base mortality rates as of 2010 before application of the improvement scale.

Active Members

ERS

Year	Employers	Active Members	Annual Payroll (in thousands)	Average Pay	Change
2015	423	60,416	\$ 2,352,920	\$ 38,945	1.7 %
2016	425	59,766	2,384,358	39,895	2.4
2017	427	60,906	2,546,492	41,810	4.8
2018	419	60,405	2,634,129	43,608	4.3
2019	420	59,207	2,611,965	44,116	1.2
2020	417	57,059	2,612,773	45,791	3.8
2021	406	53,330	2,477,691	46,460	1.5
2022	396	52,526	2,572,445	48,975	5.4
2023	377	54,781	2,913,330	53,181	8.6
2024	374	56,833	3,168,504	55,751	4.8

PSERS

PSERS is not a compensation-based plan.

Year	Employers	Active Members
2015	183	35,477
2016	182	34,866
2017	184	35,509
2018	184	34,953
2019	187	34,767
2020	186	34,736
2021	186	32,157
2022	188	31,831
2023	186	32,509
2024	188	33,021

GJRS

Year	Employere	Active Members		nnual Payroll n thousands)	^	vorage Pov	Chan	80
i eai	Employers	Active Members	(11	i tilousarius)	A	verage Pay	Chan	ge
2015	91	516	\$	54,272	\$	105,178	0	.6 %
2016	93	526		57,401		109,128	3	.8
2017	94	527		59,695		113,273	3	.8
2018	93	527		60,572		114,937	1	.5
2019	93	521		60,532		116,184	1	.1
2020	92	522		61,544		117,900	1	.5
2021	91	538		63,421		117,883	0	.0
2022	92	523		62,265		119,054	1	.5
2023	90	546		67,225		123,123	3	.4
2024	91	545		68,386		125,480	1	.9

Active Members

LRS

LRS is not a compensation-based plan.

Year	Employers	Active Members
2015	1	218
2016	1	224
2017	1	222
2018	1	222
2019	1	221
2020	1	219
2021	1	216
2022	1	217
2023	1	221
2024	1	222

GMPF

GMPF is not a compensation-based plan.

Year	Employers	Active Members
2015	1	13,754
2016	1	13,850
2017	1	13,037
2018	1	13,804
2019	1	13,711
2020	1	14,095
2021	1	14,383
2022	1	13,830
2023	1	13,913
2024	1	13,892

SEAD-OPEB

Year	Employers	Active Members
2015	481	35,189
2016	477	32,076
2017	455	29,024
2018	459	26,224
2019	456	23,499
2020	444	21,144
2021	412	18,875
2022	389	17,030
2023	384	15,614
2024	385	14,317

Note: Payroll data on page 125 for fiscal year 2024 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions on pages 66-67. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but does not include those who terminated during the year.

Member and Employer Contribution Rates

ERS

		E	Employer Rates	
Year	Member	Old Plan*	New Plan	GSEPS
2016	1.25 %	24.72 %	24.72 %	21.69 %
2017	1.25	24.69	24.69	21.69
2018	1.25	24.69	24.69	21.66
2019	1.25	24.66	24.66	21.66
2020	1.25	24.66	24.66	21.64
2021	1.25	24.66	24.66	21.57
2022	1.25	24.63	24.63	21.57
2023	1.25	24.67	24.67	21.59
2024	1.25	29.35	29.35	25.51
2025	1.25	29.20	29.20	25.51

^{*} Old Plan rate includes an employer pick-up of employee contributions.

PSERS

Year	Pre 7/1/12 Member	Post 7/1/12 Member	Employer
2016	\$ 36 per year	\$ 90 per year	\$ 28,580,000
2017	\$ 36 per year	\$ 90 per year	26,277,000
2018	\$ 36 per year	\$ 90 per year	29,276,000
2019	\$ 36 per year	\$ 90 per year	30,263,000
2020	\$ 36 per year	\$ 90 per year	32,496,000
2021	\$ 36 per year	\$ 90 per year	30,264,000
2022	\$ 36 per year	\$ 90 per year	32,491,000
2023	\$ 36 per year	\$ 90 per year	35,182,000
2024	\$ 36 per year	\$ 90 per year	32,357,000
2025	\$ 36 per year	\$ 90 per year	36,773,000

GJRS

Year	Member	Employer
2016	7.50 %	12.19 %
2017	7.50	10.48
2018	7.50	7.17
2019	7.50	7.83
2020	7.50	9.13
2021	7.50	8.38
2022	7.50	8.81
2023	7.50	8.03
2024	7.50	6.90
2025	7.50	6.43

Member and Employer Contribution Rates

LRS

Year	Member*	Employer
2016	8.50 %	\$ _
2017	8.50	_
2018	8.50	_
2019	8.50	_
2020	8.50	_
2021	8.50	_
2022	8.50	_
2023	\$165 per month**	_
2024	\$165 per month**	_
2025	\$165 per month**	_

^{*} Employers pick up 4.75% of the Member's monthly salary, less \$7, toward the contribution. Members pay the remainder of the member rate.

GMPF

Year	Member	Employer
2016	N/A	\$ 1,989,530
2017	N/A	2,017,875
2018	N/A	2,377,312
2019	N/A	2,537,272
2020	N/A	2,611,590
2021	N/A	2,683,883
2022	N/A	2,697,265
2023	N/A	2,840,988
2024	N/A	2,793,161
2025	N/A	2,781,444

SEAD-OPEB

Year	Member - Old Plan	Member - New Plan, LRS, GJRS	Employer
2016	0.45 %	0.23 %	— %
2017	0.45	0.23	_
2018	0.45	0.23	_
2019	0.45	0.23	_
2020	0.45	0.23	_
2021	0.45	0.23	_
2022	0.45	0.23	_
2023	0.45	0.23	_
2024	0.45	0.23	_
2025	0.45	0.23	_

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

Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	Unfunded AAL/ (Funded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
Employees' Retirement System	6/30/2015 ** \$	12,675,649	\$ 17,099,527	\$ 4,423,878	74.1 % \$	2,352,920	188.0 %
	6/30/2016	12,854,518	17,199,688	4,345,170	74.7	2,384,358	182.2
	6/30/2017 *	13,088,185	17,514,898	4,426,713	74.7	2,546,492	173.8
	6/30/2018 *	13,412,046	17,812,441	4,400,395	75.3	2,634,129	167.1
	6/30/2019	13,481,219	17,829,220	4,348,001	75.6	2,611,965	166.5
	6/30/2020 **	13,556,622	18,375,797	4,819,175	73.8	2,612,773	184.4
	6/30/2021 *	14,383,600	20,085,695	5,702,095	71.6	2,477,691	230.1
	6/30/2022	14,632,266	20,260,756	5,628,490	72.2	2,572,445	218.8
	6/30/2023 *	15,033,459	20,893,936	5,860,477	72.0	2,913,330	201.2
	6/30/2024 *	16,215,793	21,372,472	5,156,679	75.9	3,168,504	162.7
Public School Employees Retirement	6/30/2015 **	805,277	967,409	162,132	83.2	N/A	N/A
System ¹	6/30/2016	834,554	988,883	154,329	84.4	N/A	N/A
	6/30/2017 *	865,786	1,035,935	170,149	83.6	N/A	N/A
	6/30/2018 *	905,046	1,081,184	176,138	83.7	N/A	N/A
	6/30/2019	931,032	1,108,658	177,626	84.0	N/A	N/A
	6/30/2020 **	961,431	1,156,997	195,566	83.1	N/A	N/A
	6/30/2021 *	1,042,196	1,207,955	165,759	86.3	N/A	N/A
	6/30/2022	1,087,439	1,233,101	145,662	88.2	N/A	N/A
	6/30/2023 *	1,125,373	1,302,834	177,461	86.4	N/A	N/A
	6/30/2024 *	1,176,423	1,374,623	198,200	85.6	N/A	N/A
Georgia Judicial Retirement System	6/30/2015 **	396,399	350,298	(46,101)	113.2	54,272	(84.9)
	6/30/2016	418,412	376,740	(41,672)	111.1	57,401	(72.6)
	6/30/2017 *	439,828	407,607	(32,221)	107.9	59,695	(54.0)
	6/30/2018 *	461,787	424,724	(37,063)	108.7	60,572	(61.2)
	6/30/2019	474,003	440,664	(33,339)	107.6	60,532	(55.1)
	6/30/2020 **	487,591	458,188	(29,403)	106.4	61,544	(47.8)
	6/30/2021 *	525,929	482,619	(43,310)	109.0	63,421	(68.3)
	6/30/2022	547,168	505,260	(41,908)	108.3	62,265	(67.3)
	6/30/2023 *	558,834	531,516	(27,318)	105.1	67,225	(40.6)
	6/30/2024 *	578,270	550,857	(27,413)	105.0	68,386	(40.1)
egislative Retirement System	6/30/2015 **	31,635	25,690	(5,945)	123.1	3,764	(157.9)
	6/30/2016	32,171	25,533	(6,638)	126.0	3,875	(171.3)
	6/30/2017 *	32,913	25,674	(7,239)	128.2	3,830	(189.0)
	6/30/2018 *	33,871	25,905	(7,966)	130.7	3,844	(207.2)
	6/30/2019	34,153	25,714	(8,439)	132.8	3,833	(220.2)
	6/30/2020 **	34,661	25,543	(9,118)	135.7	3,798	(240.1)
	6/30/2021 *	37,078	25,838	(11,240)	143.5	3,746	(300.1)
	6/30/2022	38,127	28,527	(9,600)	133.7	3,763	(255.1)
	6/30/2023 *	39,012	29,999	(9,013)	130.0	3,833	(235.2)
	6/30/2024 *	40,397	30,520	(9,877)	132.4	5,404	(182.8)

Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date		Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	funded AAL/ nded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
Georgia Military Pension Fund ²	6/30/2015	** \$	16,446	\$ 35,213	\$ 18,767	46.7 %	N/A	N/A
,	6/30/2016		18,414	38,211	19,797	48.2	N/A	N/A
	6/30/2017	*	20,604	40,731	20,127	50.6	N/A	N/A
	6/30/2018	*	23,362	43,622	20,260	53.6	N/A	N/A
	6/30/2019		26,119	45,790	19,671	57.0	N/A	N/A
	6/30/2020	**	29,083	50,329	21,246	57.8	N/A	N/A
	6/30/2021	*	33,687	53,591	19,904	62.9	N/A	N/A
	6/30/2022		37,177	56,017	18,840	66.4	N/A	N/A
	6/30/2023	*	40,649	58,512	17,863	69.5	N/A	N/A
	6/30/2024	*	44,882	60,873	15,991	73.7	N/A	N/A

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

Note: Payroll data on page 129 for fiscal year 2024 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions on pages 66-67. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but does not include those who terminated during the year.

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

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

^{*}Reflects change in assumed rate of return.

^{**}Reflects changes in actuarial assumptions.

Schedule of Retirees Added to and Removed from Rolls

ERS

	Add	Added to Rolls		emoved from Rolls		Roll End of Year		
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowance	Average Annual Allowances
2015	2,656	\$ 54,003	1,350	\$ 30,927	47,035	\$ 1,311,958	1.8 %	\$ 27,893
2016	2,572	51,031	1,342	30,724	48,265	1,332,265	1.5	27,603
2017	2,630	45,833	1,420	32,372	49,475	1,345,726	1.0	27,200
2018	2,612	50,005	1,422	33,530	50,665	1,362,201	1.2	26,886
2019	2,777	58,673	1,357	32,574	52,085	1,388,300	1.9	26,655
2020	2,553	53,509	1,606	38,185	53,032	1,403,624	1.1	26,467
2021	2,724	58,426	1,893	45,432	53,863	1,416,618	0.9	26,300
2022	2,331	48,423	1,816	43,382	54,378	1,421,659	0.4	26,144
2023	2,032	62,776	1,722	41,180	54,688	1,443,255	1.5	26,391
2024	2,175	54,417	1,730	43,389	55,133	1,454,283	0.8	26,378

PSERS

	Add	Added to Rolls		d from Rolls	Roll End of Year			
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowance	Average Annual Allowances
2015	1,247	\$ 3,482	690	\$ 2,679	16,952	\$ 57,130	1.4 %	\$ 3,370
2016	1,363	3,927	763	2,890	17,552	58,167	1.8	3,314
2017	1,253	4,322	756	2,927	18,049	59,562	2.4	3,300
2018	1,258	5,436	885	3,354	18,422	61,644	3.5	3,346
2019	1,301	5,319	795	3,101	18,928	63,862	3.6	3,374
2020	1,165	5,679	932	3,484	19,161	66,057	3.4	3,447
2021	1,368	4,185	1,087	4,195	19,442	66,047	(0.0)	3,397
2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9	3,465
2023	1,287	5,610	997	3,758	20,089	70,460	2.7	3,507
2024	1,375	7,475	878	3,474	20,586	74,461	5.7	3,617

GJRS

	Add	ed to Rolls	Remove	noved from Rolls		s Roll End of Year		
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowance	Average Annual Allowances
2015	21	\$ 1,416	11	\$ 561	287	\$ 18,665	4.8 %	\$ 65,035
2016	13	919	5	269	295	19,315	3.5	65,475
2017	62	5,304	10	771	347	23,848	23.5	68,726
2018	23	1,950	12	558	358	25,240	5.8	70,503
2019	52	3,435	12	562	398	28,113	11.4	70,636
2020	34	2,060	19	1,058	413	29,115	3.6	70,496
2021	43	3,669	9	402	447	32,382	11.2	72,443
2022	30	2,170	10	694	467	33,858	4.6	72,501
2023	31	3,060	22	1,539	476	35,379	4.5	74,326
2024	17	1,812	13	739	480	36,452	3.0	75,942

Schedule of Retirees Added to and Removed from Rolls

LRS

	Add	ed to Rolls	Remove	d from Rolls	Roll I	End of Year		
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowance	Average Annual Allowances
2015	13	\$ 87	12	\$ 112	260	\$ 1,778	(1.4) %	\$ 6,838
2016	9	58	13	111	256	1,725	(3.0)	6,738
2017	13	80	6	74	263	1,731	0.3	6,582
2018	11	57	7	56	267	1,732	0.1	6,489
2019	14	82	12	96	269	1,718	(8.0)	6,386
2020	14	95	14	123	269	1,690	(1.6)	6,283
2021	30	207	21	157	278	1,740	3.0	6,259
2022	15	100	12	90	281	1,750	0.6	6,228
2023	31	240	15	91	297	1,899	8.5	6,394
2024	8	47	15	88	290	1,858	(2.2)	6,407

GMPF

	Add	ed to Rolls	Remove	d from Rolls	Roll	End of Year		
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowance	Average Annual Allowances
2015	54	\$ 55	6	\$ 5	843	\$ 914	5.8 %	\$ 1,084
2016	79	82	9	9	913	987	8.0	1,081
2017	83	90	11	11	985	1,066	8.0	1,082
2018	97	106	7	8	1,075	1,164	9.2	1,083
2019	91	94	18	20	1,148	1,238	6.4	1,078
2020	89	93	17	20	1,220	1,311	5.9	1,075
2021	147	152	9	9	1,358	1,454	10.9	1,071
2022	134	127	22	24	1,470	1,557	7.1	1,059
2023	108	109	27	29	1,551	1,637	5.1	1,056
2024	101	98	28	31	1,624	1,704	4.1	1,049

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

Analysis of Change in Unfunded Accrued Liability (UAL)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
				Amount of I	ncrease (Decre	ease) (in millio	ns)			
ERS										
Interest added to previous UAL	\$ 416.1 \$	405.3 \$	410.6 \$	351.8 \$	317.4 \$	321.2 \$	327.6 \$	325.9 \$	331.8 \$	346.2
Accrued liability contribution	(1,313.2)	(798.4)	(527.7)	(524.9)	(564.6)	(567.4)	(574.4)	(551.0)	(514.7)	(419.4)
Experience:										
Valuation asset growth	(202.2)	46.9	(105.9)	(664.4)	59.8	108.6	(130.4)	(48.6)	8.5	(198.9)
Pensioners' mortality	(6.5)	(6.3)	(31.9)	(37.9)	13.3	(1.2)	2.6	9.0	12.8	13.9
Turnover and retirements	73.6	59.6	(0.7)	31.4	41.6	40.7	58.7	39.9	43.6	50.8
New entrants	15.3	15.4	12.5	7.7	9.3	9.6	12.4	7.8	7.8	10.3
Salary increases	141.1	342.1	103.8	(104.9)	9.5	(43.5)	53.5	127.5	(0.6)	(89.6
Method changes	_	_	_	_	_	_	_	_	· —	_
Amendments (COLAs)	(109.0)	(74.3)	60.0	62.9	_	61.2	39.2	28.9	28.4	_
Assumption changes	211.3	205.1	_	1,756.2	578.3	_	161.1	158.3	_	80.4
Data changes	69.7	36.6	5.7	5.0	6.5	18.4	15.3	(16.2)	3.6	14.4
Misc. changes	_	_	_	_	0.1	_	8.1		0.1	(0.1)
Total	\$ (703.8) \$	232.0 \$	(73.6) \$	882.9 \$	471.2 \$	(52.4) \$	(26.3) \$	81.5 \$	(78.7) \$	(192.0)

				Amount of I	ncrease (Decre	ease) (in thous	ands)			
PSERS										
Interest added to previous UAL	\$ 12,599.7 \$	10,487.7 \$	11,934.6 \$	14,276.3 \$	12,966.7 \$	12,858.1 \$	12,591.0 \$	11,574.7 \$	12,159.9 \$	11,918.7
Accrued liability contribution	(19,027.9)	(23,161.7)	(20,641.3)	(17,933.0)	(20,400.5)	(18,303.2)	(17,584.7)	(15,278.9)	(17,394.7)	(17,704.8)
Experience:										
Valuation asset growth	(14,906.0)	3,667.0	(7,079.0)	(47,877.0)	3,100.0	5,770.0	(8,805.0)	(3,247.0)	841.0	(12,207.0)
Pensioners' mortality	(3,244.5)	(3,084.4)	(6,977.5)	(5,890.6)	(2,626.4)	(1,104.1)	(2,859.3)	(308.6)	(643.8)	414.9
Turnover and retirements	(3,535.4)	(3,081.6)	(4,481.5)	337.8	814.7	(859.2)	(1,024.6)	(879.7)	(228.2)	2,618.5
New entrants	3,982.9	4,401.7	4,134.3	2,305.0	3,516.1	3,701.8	3,206.8	4,334.7	2,798.1	2,875.9
Method changes	_	_	_	_	_	_	_	_	_	_
Amendments	51,981.9	30,814.2	14,923.4	14,281.2	_	12,551.0	16,292.1	15,892.7	_	_
COLAs	(19,026.9)	105.0	(10,225.3)	(1,604.1)	(13,371.6)	(8,832.0)	(6,469.5)	(6,786.4)	(5,492.0)	(14,772.9)
Assumption changes	13,911.1	13,571.5		12,742.1	34,145.2		10,995.2	10,547.5		30,030.0
Lawsuit	_	_	_	_	_	110.9	_	_	_	_
Data Changes	(1,996.3)	(1,920.7)	(1,684.3)	(444.5)	_	_	_	_	_	_
Misc. changes				`	(204.7)	(4,405.3)	(352.4)	(29.5)	157.2	43.0
Total	\$ 20,738.6 \$	31,798.7 \$	(20,096.6) \$	(29,806.8) \$	17,939.5 \$	1,488.0 \$	5,989.6 \$	15,819.5 \$	(7,802.5) \$	3,216.3

Analysis of Change in Unfunded Accrued Liability (UAL)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
		Amount of Increase (Decrease) (in thousands)									
GJRS											
Interest added to previous UAL	\$ (1,939.5) \$	(3,017.4) \$	(3,118.3) \$	(2,146.4) \$	(2,433.7) \$	(2,705.6) \$	(2,416.5) \$	(3,125.4) \$	(3,457.6) \$	(2,259.9)	
Accrued liability contribution	4,185.8	2,756.2	2,513.1	2,355.8	2,367.2	3,085.8	2,005.4	1,245.0	(746.2)	3,754.1	
Experience:	•		•	•	•		•	·	, ,	•	
Valuation asset growth	(6,708.9)	1,870.5	(3,613.5)	(24,103.0)	1,470.0	2,721.4	(4,346.6)	(1,538.9)	562.3	(5,855.8)	
Pensioners' mortality	3,429.5	(2,099.8)	2,846.8	1,897.6	1,109.5	1,456.8	543.1	(339.7)	1,530.2	639.6	
Turnover and retirements	(4,224.6)	2,109.1	622.0	4,751.0	(1,383.9)	1,100.3	(162.6)	2,307.0	872.4	(370.0	
New entrants	539.8	1,614.2	863.4	1,588.3	492.4	1,774.9	338.7	2,353.1	1,190.9	1,539.1	
Salary increases	(4,147.4)	(227.7)	(4,064.0)	(4,724.8)	(4,160.2)	(5,839.7)	(5,756.8)	187.7	209.7	(8,848.5	
Method changes	_	_	_	_	_	_	_	_	_	_	
Amendments (COLAs)	3,083.6	5,786.3	4,286.1	710.0	_	645.9	993.1	3,345.4	3,179.6	_	
Assumption changes	4,907.6	4,736.6	_	4,255.0	5,058.9	_	3,696.0	3,615.6	_	(5,030.9)	
Data changes	778.8	1,062.9	1,066.0	1,509.0	1,416.2	1,484.4	_	_	_	_	
Programming modification	_	_	_	_	_	_	_	_	_	_	
Misc. changes	_	_	_	_	_	_	263.6	1,402.0	1,086.9	464.1	
Total	\$ (95.3) \$	14,590.9 \$	1,401.6 \$	(13,907.5) \$	3,936.4 \$	3,724.2 \$	(4,842.6) \$	9,451.8 \$	4,428.2 \$	(15,968.2)	

				Amount of In	crease (Decrea	se) (in thousa	nds)			
LRS										
Interest added to previous UAL	\$ (639.9) \$	(691.2) \$	(809.3) \$	(665.6) \$	(616.1) \$	(581.5) \$	(535.7) \$	(497.8) \$	(445.9) \$	(421.9)
Accrued liability contribution	584.1	459.6	430.1	405.5	352.1	315.2	322.9	250.3	338.3	173.4
Experience:										
Valuation asset growth	(530.8)	111.4	(279.4)	(1,734.8)	123.6	245.1	(342.2)	(129.2)	24.1	(491.6)
Pensioners' mortality	74.2	371.6	117.5	(43.5)	(19.8)	29.6	118.3	245.9	(66.1)	(50.8)
Turnover and retirements	(343.8)	114.4	(282.3)	(65.1)	(119.1)	(180.7)	(175.2)	(257.7)	(198.9)	(10.1)
New entrants	_	_	_	96.6	3.7	57.2	16.7	99.2	26.8	35.1
Method changes	_	_	_	_	_	_	_	_	_	_
Amendments	_	_	2,730.9	99.6	_	101.9	67.6	50.4	51.5	_
COLAs	(328.7)	(199.5)	(255.0)	(431.8)	(444.3)	(457.4)	(462.8)	(458.3)	(418.2)	(452.6)
Assumption changes	287.3	277.4	_	220.2	60.4	_	229.1	223.7	_	852.3
Data changes	34.2	142.8	(12.0)	(2.8)	(19.8)	(3.6)	_	_	_	_
Misc. changes	_	_	_	<u> </u>		0.9	34.8	(127.9)	(4.7)	46.2
Total	\$ (863.4) \$	586.5 \$	1,640.5 \$	(2,121.7) \$	(679.3) \$	(473.3) \$	(726.5) \$	(601.4) \$	(693.1) \$	(320.0)

Analysis of Change in Unfunded Accrued Liability (UAL)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
			Amo	unt of Increase	(Decrease) (in	thousands)				
GMPF										
Interest added to previous UAL	\$ 1,268.3 \$	1,356.5 \$	1,433.1 \$	1,550.9 \$	1,436.0 \$	1,479.0 \$	1,489.4 \$	1,484.8 \$	1,407.5 \$	1,316.3
Accrued liability contribution	(2,428.6)	(2,502.7)	(2,374.5)	(2,381.5)	(2,348.7)	(2,285.4)	(2,140.6)	(1,747.5)	(1,698.6)	(1,765.6)
Experience:										
Valuation asset growth	(510.0)	175.0	(128.0)	(1,443.0)	47.0	68.0	(181.0)	(50.0)	59.0	(203.0)
Pensioners' mortality	(9.9)	(24.5)	0.8	34.0	(36.1)	(20.1)	40.7	(109.2)	119.3	126.1
Turnover and retirements	(967.4)	(741.5)	(346.2)	(136.4)	78.5	(17.0)	143.1	11.0	233.3	120.5
New entrants	193.6	178.0	237.2	277.1	331.6	179.1	208.9	138.9	165.1	236.9
Method changes	_	_	_	_	_	_	_	_	_	_
Assumption changes	771.7	747.8	_	696.7	2,313.3	_	570.2	537.6	_	985.8
Data changes	(189.0)	(164.9)	113.7	61.1	(243.0)	10.4	_	_	_	_
Misc. changes	(0.4)	(0.8)	(0.3)	(0.4)	(3.9)	(3.0)	2.6	64.2	744.4	398.7
Total	\$ (1,871.7) \$	(977.1) \$	(1,064.2) \$	(1,341.5) \$	1,574.7 \$	(589.0) \$	133.3 \$	329.8 \$	1,030.0 \$	1,215.7

SEAD-OPEB: Data is not available.

Solvency Test Results

(in thousands)

ERS

	Actua	rial Accrued Liabi	lity for:							
Actuarial Valuation as of 6/30	Active Member Retirants & Contributions Beneficiaries		Active Member (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets					
	(1)	(2)	(3)		(1)	(2)	(3)			
2015	\$ 367,462	\$ 12,520,321	\$ 4,211,744	\$ 12,675,649	100.0 %	98.3 %	— %			
2016	368,281	12,592,980	4,238,427	12,854,518	100.0	99.2	_			
2017	368,935	12,729,977	4,415,986	13,088,185	100.0	99.9	_			
2018	372,375	12,927,796	4,512,270	13,412,046	100.0	100.0	2.5			
2019	371,147	13,077,253	4,380,820	13,481,219	100.0	100.0	0.7			
2020	372,510	13,406,538	4,596,749	13,556,622	100.0	98.3	_			
2021	371,048	14,782,338	4,932,309	14,383,600	100.0	94.8	_			
2022	371,979	14,904,964	4,983,813	14,632,266	100.0	95.7	_			
2023	384,689	15,047,239	5,462,008	15,033,459	100.0	97.4	_			
2024	401,423	15,207,623	5,763,426	16,215,793	100.0	100.0	10.5			

PSERS

	Actua	rial Accrued Liabi	lity for:							
Actuarial Valuation as of 6/30	Active Member Retirants & Contributions Beneficiaries		Active Member (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets					
	(1)	(2)	(3)		(1)	(2)	(3)			
2015	\$ 17,196	\$ 585,471	\$ 364,742	\$ 805,277	100.0 %	100.0 %	55.5 %			
2016	17,413	609,807	361,663	834,554	100.0	100.0	57.3			
2017	18,077	640,197	377,661	865,786	100.0	100.0	54.9			
2018	18,570	674,222	388,392	905,046	100.0	100.0	54.6			
2019	19,109	695,624	393,925	931,032	100.0	100.0	54.9			
2020	19,898	721,554	415,545	961,431	100.0	100.0	52.9			
2021	20,188	763,615	424,152	1,042,196	100.0	100.0	60.9			
2022	20,252	792,572	420,277	1,087,439	100.0	100.0	65.3			
2023	20,471	851,419	430,944	1,125,373	100.0	100.0	58.8			
2024	21,117	905,491	448,015	1,176,423	100.0	100.0	55.8			

GJRS

		Actua	rial A	Accrued Liabi	lity f	or:								
Actuarial Valuation as of 6/30	Active Member Retirants & Contributions Beneficiaries				Valuation Assets		Portion of Aggregate Accrued Liabilities Covered by Assets							
		(1)		(2)		(3)			((1)		(2)		(3)
2015	\$	84,170	\$	174,147	\$	91,981	\$	396,399	1	00.0 %		100.0 %		100.0 %
2016		91,991		180,107		104,642		418,412	1	0.00		100.0		100.0
2017		84,841		220,738		102,028		439,828	1	0.00		100.0		100.0
2018		88,890		231,811		104,023		461,787	1	0.00		100.0		100.0
2019		85,722		256,060		98,882		474,003	1	0.00		100.0		100.0
2020		89,842		267,433		100,913		487,591	1	0.00		100.0		100.0
2021		82,116		303,301		97,202		525,929	1	0.00		100.0		100.0
2022		82,515		320,643		102,102		547,168	1	0.00		100.0		100.0
2023		83,084		337,923		110,509		558,834	1	0.00		100.0		100.0
2024		88,236		344,424		118,197		578,270	1	0.00		100.0		100.0

Actuarial Section

Solvency Test Results

(in thousands)

LRS

		Actua	rial Acc	rued Liabi	lity for:						
Actuarial Valuation as of 6/30	Valuation as of 6/30 Member Contributions			rants & eficiaries	(E	re Member mployer ed Portion)	Valuation Assets			Aggregate of Covered by	
	(1)		(2)		(3)		(1)		(2)	(3)
2015	\$ 3,	287	\$	19,873	\$	2,530	\$ 31,635	100.0	%	100.0 %	100.0 %
2016	3,0	630		19,202		2,701	32,171	100.0		100.0	100.0
2017	3,	543		19,382		2,749	32,913	100.0		100.0	100.0
2018	3,8	862		19,048		2,995	33,871	100.0		100.0	100.0
2019	3,0	664		19,204		2,846	34,153	100.0		100.0	100.0
2020	4,0	007		18,936		2,600	34,661	100.0		100.0	100.0
2021	3,0	628		20,179		2,031	37,078	100.0		100.0	100.0
2022	4,0	076		19,536		4,915	38,127	100.0		100.0	100.0
2023	3,	744		22,116		4,139	39,012	100.0		100.0	100.0
2024	4,:	265		21,829		4,426	40,393	100.0		100.0	100.0

GMPF

	Actua	rial Accrued Liabil	lity for:				
Actuarial Valuation as of 6/30	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)	Valuatio Assets		of Aggregate ies Covered by	Accrued Assets
	(1)	(2)	(3)		(1)	(2)	(3)
2015	\$ —	\$ 24,075	\$ 11,138	\$ 16,4	46 N/A	68.3 %	— %
2016	_	26,337	11,874	18,4	14 N/A	69.9	_
2017	_	28,867	11,864	20,6	04 N/A	71.4	_
2018	_	30,964	12,658	23,3	62 N/A	75.4	_
2019	_	33,435	12,355	26,1	19 N/A	78.1	_
2020	_	37,021	13,308	29,0	83 N/A	78.6	_
2021	_	39,880	13,711	33,6	87 N/A	84.5	_
2022	_	42,107	13,910	37,1	77 N/A	88.3	_
2023	_	44,707	13,805	40,6	49 N/A	90.9	_
2024	_	46,962	13,911	44,8	82 N/A	95.6	_

SEAD-OPEB

	Actua	rial Accrued Liabi	lity for:				
Actuarial Valuation as of 6/30	Active Member Contributions	Retirants & Beneficiaries	Active Member (Employer Funded Portion)	Valuation Assets	Portion d	of Aggregate A	Accrued Assets
	(1)	(2)	(3)		(1)	(2)	(3)
2015	\$ —	\$ 621,426	\$ 148,321	\$ 1,046,559	N/A	100.0 %	100.0 %
2016	_	652,291	180,078	1,028,541	N/A	100.0	100.0
2017	_	693,118	183,468	1,121,251	N/A	100.0	100.0
2018	_	735,214	183,943	1,189,462	N/A	100.0	100.0
2019	_	772,657	174,082	1,233,856	N/A	100.0	100.0
2020	_	757,612	146,920	1,256,718	N/A	100.0	100.0
2021	_	791,437	139,809	1,566,821	N/A	100.0	100.0
2022	_	814,385	135,582	1,334,285	N/A	100.0	100.0
2023	_	843,666	141,980	1,432,148	N/A	100.0	100.0
2024	_	872,574	146,266	1,579,095	N/A	100.0	100.0

Georgia Festivals





Rhythm & Ribs BBQ Festival Jekyll Island Shrimp & Grits Festival



Tifton & Jekyll Island



Rhythm & Ribs BBQ Festival

Fire up the grill and turn up the tunes in Tifton!

Fulwood Park hosts the Rhythm & Ribs BBQ Festival at the beginning of March, including professional and backyard BBQ competitions. The festival began in 2014. Join the fun for live music, games, and arts and crafts! https://www.tiftonribsfest.com/

Jekyll Island Shrimp & Grits Festival

What goes together better than shrimp and grits?

The Historic District of Jekyll Island has been celebrating this coastal dish in October since 2006! Explore family-friendly entertainment, live music, and artists markets while enjoying southern classic cuisine.

https://www.jekyllisland.com/signature-events/shrimp-grits-festival/

Introduction

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

Fiduciary Funds

Financial Trends

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

Additions by Source
Deductions by Type
Changes in Fiduciary Net Position

Operational Trends

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

Retiree Information Withdrawal (Refund) Data New Retiree Elections Principal Participating Employers Statistical Data as of June 30, 2025

Proprietary Fund

Schedule of Revenue and Expenses 10-year Schedule of Membership

Additions by Source - Contribution/Investment Income

	2016		2017		2018	2019	2020	2021		2022	2023	2024		2025
ERS														
Member Contributions	\$ 31,961	\$	35,863	\$	37,130	\$ 36,252	\$ 35,837	\$ 35,027	\$	36,130	\$ 41,577	\$ 44,116	\$	45,748
Employer Contributions	583,082		613,201		639,302	638,989	634,108	606,919		611,410	867,659	1,380,275	1.	,447,320
Nonemployer Contributions	12,484		12,080		12,865	10,220	9,749	9,048		8,313	10,499	9,307		8,889
Net Investment Income (Loss)	141,292	1	,475,626	1	1,166,013	873,404	703,840	3,843,581	(1	,855,595)	1,503,315	2,016,727	1.	,982,573
Other	10		10		10	10	10	10		10	10	10		10
Total Additions to (Deductions from) Fiduciary Net Position	\$ 768,829	\$2	,136,780	\$1	1,855,320	\$ 1,558,875	\$ 1,383,544	\$ 4,494,585	\$(1	,199,732)	\$ 2,423,060	\$ 3,450,435	\$3	,484,540
PSERS														
Member Contributions	\$ 1,925	\$	2,084	\$	2,162	\$ 2,256	\$ 2,338	\$ 2,222	\$	2,256	\$ 2,347	\$ 2,479	\$	2,600
Employer Contributions	_		_		_	_	_	_		_	_	_		_
Nonemployer Contributions	28,580		26,277		29,276	30,263	32,496	30,264		32,491	35,182	32,357		36,773
Net Investment Income (Loss)	9,809		97,715		78,418	60,553	49,913	277,705		(138,145)	113,088	150,356		142,293
Other	_		_		_	_	_	_		_	_	_		_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 40,314	\$	126,076	\$	109,856	\$ 93,072	\$ 84,747	\$ 310,191	\$	(103,398)	\$ 150,617	\$ 185,192	\$	181,666
GJRS														
Member Contributions	\$ 5,507	\$	4,906	\$	4,910	\$ 5,469	\$ 5,005	\$ 5,190	\$	5,466	\$ 6,018	\$ 5,619	\$	6,047
Employer Contributions	4,754		4,081		4,725	3,117	4,022	3,830		7,585	2,944	3,701		5,765
Nonemployer Contributions	2,869		2,603		1,841	2,137	2,442	2,240		2,377	2,355	2,057		2,071
Net Investment Income (Loss)	5,055		49,259		39,877	30,827	25,414	140,103		(69,334)	56,274	73,873		69,240
Other	_		_		_	_	_	_		_	_	_		_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 18,185	\$	60,849	\$	51,353	\$ 41,550	\$ 36,883	\$ 151,363	\$	(53,906)	\$ 67,591	\$ 85,250	\$	83,123
LRS														
Member Contributions	\$ 328	\$	327	\$	323	\$ 339	\$ 325	\$ 290	\$	344	\$ 494	\$ 439	\$	427
Employer Contributions	_		_		_	_	_	_		_	_	_		_
Nonemployer Contributions	_		_		_	_	_	_		_	_	_		_
Net Investment Income (Loss)	363		3,741		2,962	2,228	1,824	9,928		(4,848)	3,947	5,162		4,841
Other	\$ _	\$	· —	\$	_	\$ _	\$ _	\$ •	\$	_	· —	_		_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 691	\$	4,068	\$	3,285	\$ 2,567	\$ 2,149	\$ 10,218	\$	(4,504)	\$ 4,441	\$ 5,601	\$	5,268

Additions by Source - Contribution/Investment Income

	2016	2017	2018	2019	2020	2021	2022	2023		2024	2025
GMPF											
Member Contributions	\$ _	\$ _	\$ _	\$ _	\$ _	\$ — \$	S — \$	_	\$	<u> </u>	\$ _
Employer Contributions	1,990	2,018	2,377	2,537	2,611	2,684	2,697	2,841		2,793	2,781
Nonemployer Contributions	_	_	_	_	_	_	_	_		_	_
Net Investment Income (Loss)	240	2,262	1,928	1,683	1,485	8,709	(4,693)	4,012		5,661	5,601
Other	_	_	_	_	_	-	_	_		_	_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 2,230	\$ 4,280	\$ 4,305	\$ 4,220	\$ 4,096	\$ 11,393 \$	S (1,996) \$	6,853	\$	8,454	\$ 8,382
SEAD - OPEB											
Member Contributions	\$ _	\$ _	\$ _	\$ _	\$ _	\$ — \$	S - \$	_	\$	_ :	\$ _
Employer Contributions	_	1	_	5	_	_	_	_		_	_
Insurance Premiums	3,931	3,793	3,599	3,328	3,088	2,817	2,641	2,624		2,533	2,449
Net Investment Income (Loss)	12,559	125,550	101,542	79,193	65,248	362,663	(179,369)	146,685		195,255	184,787
Other	_	_	_	_	_	-	_	_		_	_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 16,490	\$ 129,344	\$ 105,141	\$ 82,526	\$ 68,336	\$ 365,480 \$	5 (176,728) \$	149,309	\$	197,788	\$ 187,236
Defined Contribution Plan - GDCP											
Member Contributions	\$ 14,708	\$ 14,921	\$ 14,585	\$ 14,578	\$ 14,658	\$ 15,759 \$	16,228 \$	16,612	\$	17,530	\$ 18,350
Employer Contributions	_	_	_		_	_	_	_		_	_
Nonemployer Contributions	_	_	_		_	_		_		_	
Net Investment Income (Loss)	5,591	(1,056)	(356)	8,324	9,078	(1,867)	(7,992)	(611))	4,363	8,895
Other	_	_	_	_	_	-	_	_		_	_
Total Additions to (Deductions from) Fiduciary Net Position	\$ 20,299	\$ 13,865	\$ 14,229	\$ 22,902	\$ 23,736	\$ 13,892 \$	8,236 \$	16,001	\$	21,893	\$ 27,245

Additions by Source - Contribution/Investment Income

	2016	2017	2018	2019	2020	2021	2022	20	23	2024	2025
Defined Contribution Plan - 401(k)											
Member Contributions	\$ 79,422	\$ 93,608	\$ 110,848	\$ 119,770	\$ 129,639	\$ 132,123	\$ 146,280 \$	16	8,412	\$ 188,603	\$ 210,584
Employer Contributions	29,982	36,761	43,176	47,170	51,138	52,023	57,538	10	8,002	128,178	149,025
Nonemployer Contributions	_	_	_	_	_	_	_		_	_	_
Net Investment Income (Loss)	5,281	88,771	72,671	61,106	40,850	371,775	(222,604)	19	4,162	275,685	333,967
Other	1,429	1,584	1,744	544	426	567	583		749	646	673
Total Additions to (Deductions from) Fiduciary Net Position	\$ 116,114	\$ 220,724	\$ 228,439	\$ 228,590	\$ 222,053	\$ 556,488	\$ (18,203) \$	47	1,325	\$ 593,112	\$ 694,249
Defined Contribution Plan - 457											
Member Contributions	\$ 17,413	\$ 18,899	\$ 20,133	\$ 20,264	\$ 20,216	\$ 19,566	\$ 21,125 \$	2	0,756	\$ 21,259	\$ 21,975
Employer Contributions	_	_	_	_	_	_	_		_	_	_
Nonemployer Contributions	_	_	_	_	_	_	_		_	_	_
Net Investment Income (Loss)	7,855	59,541	46,748	39,100	25,563	162,958	(83,190)	7	4,973	104,486	90,704
Other	_	_	_	53	25	61	46		44	42	40
Total Additions to (Deductions from) Fiduciary Net Position	\$ 25,268	\$ 78,440	\$ 66,881	\$ 59,417	\$ 45,804	\$ 182,585	\$ (62,019) \$	ç	5,773	\$ 125,787	\$ 112,719
Suvivor's Benefit Fund - SBF											
Member Contributions	N/A	N/A	N/A	N/A	\$ _	\$ _	\$ — \$		_	\$ _	\$ _
Employer Contributions	N/A	N/A	N/A	N/A	_	_	_		_	_	_
Nonemployer Contributions	N/A	N/A	N/A	N/A	_	_	_		_	_	_
Net Investment Income (Loss)	N/A	N/A	N/A	N/A	8,701	49,353	(25,611)	2	1,611	29,772	29,065
Other	N/A	N/A	N/A	N/A	_	_	_		_	_	_
Total Additions to (Deductions from) Fiduciary Net Position	N/A	N/A	N/A	N/A	\$ 8,701	\$ 49,353	\$ (25,611) \$	2	1,611	\$ 29,772	\$ 29,065

Deductions by Type

(in thousands)

ERS								
		E	Benefit Payme	ents				Total
Fiscal Year	Service	Partial Lump-Sum Option	Disability	Survivor Benefits	Total Benefit Payments	Net Administrative Expenses	Refunds	Deductions from Fiduciary Net Position
2016	\$1,092,909	\$ 19,154	\$ 147,706	\$ 87,843	\$ 1,347,612	\$ 8,506	\$ 7,087	\$1,363,205
2017	1,130,996	19,765	151,772	91,750	1,394,283	8,732	9,033	1,412,048
2018	1,146,226	21,624	152,469	92,979	1,413,298	8,056	7,585	1,428,939
2019	1,171,942	20,535	155,193	96,086	1,443,756	7,142	7,691	1,458,589
2020	1,205,502	19,108	159,443	100,392	1,484,445	7,641	6,644	1,498,730
2021	1,164,687	15,991	154,948	99,149	1,434,775	7,587	6,604	1,448,966
2022	1,218,706	14,277	161,636	108,285	1,502,904	7,577	7,182	1,517,663
2023	1,206,570	14,019	158,791	109,678	1,489,058	9,389	5,685	1,504,132
2024	1,213,276	15,242	158,515	113,568	1,500,601	10,570	6,771	1,517,942
2025	1,219,325	16,563	157,711	117,073	1,510,672	11,836	6,393	1,528,901

PSERS

		Benefit	Payments				
Fiscal Year	Service	Disability	Survivor Benefits	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position	
2016	\$ 50,572	\$ 5,172	\$ 2,160	\$ 57,904	\$ 1,321	\$ 465	\$ 59,690
2017	52,012	5,117	2,249	59,378	1,308	1,031	61,717
2018	54,257	5,114	2,449	61,820	1,331	701	63,852
2019	56,008	4,991	2,638	63,637	1,377	609	65,623
2020	58,412	5,000	2,678	66,090	1,424	572	68,086
2021	58,744	4,850	2,821	66,415	1,421	633	68,469
2022	60,307	4,805	3,091	68,203	1,523	614	70,340
2023	62,568	4,809	3,314	70,691	1,701	557	72,949
2024	65,943	4,774	3,761	74,478	1,839	776	77,093
2025	68,348	4,711	3,949	77,008	2,053	598	79,659

GJRS														
Fiscal Year	Benefit Payments Survivor Total Benefit Service Disability Benefits Payments \$ 16.677 \$ 112 \$ 2.222 \$ 10.011									Net Administrative Expenses	ı	Refunds	F	Total eductions from Fiduciary et Position
2016	\$	16,677	\$	112	\$	2,222	\$	19,011	\$	754	\$	261	\$	20,026
2017		19,349		114		2,321		21,784		728		166		22,678
2018		22,239		117		2,578		24,934		794		150		25,878
2019		24,642		119		2,701		27,462		820		553		28,835
2020		26,203		120		2,940		29,263		849		213		30,325
2021		27,870		117		2,971		30,958		846		63		31,867
2022		30,881		85		3,084		34,050		893		23		34,966
2023		31,726		59		3,174		34,959		1,004		315		36,278
2024		32,915		45		3,339		36,299		1,094		537		37,930
2025		34,414		_		3,593		38,007		1,225		318		39,550

Deductions by Type

LRS									
Fiscal Year	Service	Ben	efit Payments Survivor Benefits	To	otal Benefit Payments	 Net Iministrative Expenses	Refunds	Total Deductions from Fiduciary Net Positior	
2016	\$ 1,294	\$	429	\$	1,723	\$ 313	\$ 38	\$ 2,074	\neg
2017	1,323		440		1,763	224	75	2,062	
2018	1,347		425		1,772	283	22	2,077	
2019	1,383		473		1,856	290	70	2,216	
2020	1,362		433		1,795	305	21	2,121	
2021	1,293		427		1,720	311	42	2,073	
2022	1,369		449		1,818	327	33	2,178	
2023	1,362		456		1,818	364	_	2,182	
2024	1,427		467		1,894	395	_	2,289	
2025	1,405		471		1,876	450	10	2,336	

GMPF				
	Benefit F	Payments	Net	Total Deductions from
Fiscal Year	Service*	Total Benefit Payments	Administrative Expenses	Fiduciary Net Position
2016	\$ 963	\$ 963	\$ 262	\$ 1,225
2017	1,042	1,042	244	1,286
2018	1,138	1,138	225	1,363
2019	1,221	1,221	235	1,456
2020	1,297	1,297	249	1,546
2021	1,428	1,428	255	1,683
2022	1,527	1,527	266	1,793
2023	1,616	1,616	289	1,905
2024	1,679	1,679	306	1,985
2025	1,754	1,754	353	2,107

^{*}The only type of retirement in GMPF is a service retirement.

SEAD-OPEB				
	Benefit P	ayments		
Fiscal Year	Death Benefits**	Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position
2016	\$ 33,911	\$ 33,911	\$ 599	\$ 34,510
2017	36,058	36,058	576	36,634
2018	36,249	36,249	681	36,930
2019	37,416	37,416	716	38,132
2020	44,754	44,754	720	45,474
2021	54,680	54,680	697	55,377
2022	55,053	55,053	755	55,808
2023	50,611	50,611	835	51,446
2024	49,934	49,934	907	50,841
2025	56,074	56,074	1,025	57,099

^{**}The only type of benefit in SEAD-OPEB is a death benefit.

Deductions by Type (in thousands)

Defined Contr	Defined Contribution Plan - GDCP											
	Benefit F	ayments										
Fiscal Year	Periodic Payments	Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position							
2016	\$ —	\$ 35	\$ 766	\$ 11,911	\$ 12,712							
2017	_	_	785	11,544	12,329							
2018	_	_	852	10,080	10,932							
2019	10	10	882	10,931	11,823							
2020	7	7	913	10,510	11,430							
2021	9	9	902	10,701	11,612							
2022	9	9	987	10,069	11,065							
2023	7	7	1,114	9,163	10,284							
2024	8	8	1,213	12,802	14,023							
2025	7	7	1,322	16,340	17,669							

Defined Contribution Plan - 401(k)											
	Benefit F	Payments									
Fiscal Year	Distributions	Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position							
2016	\$ 46,508	\$ 46,508	\$ 2,832	\$ 49,340							
2017	55,866	55,866	3,096	58,962							
2018	64,103	64,103	3,639	67,742							
2019	79,644	79,644	3,431	83,075							
2020	92,355	92,355	3,816	96,171							
2021	127,352	127,352	3,554	130,906							
2022	137,593	137,593	3,437	141,030							
2023	118,932	118,932	3,913	122,845							
2024	145,256	145,256	4,011	149,267							
2025	222,879	222,879	4,399	227,278							

Defined Contri	Defined Contribution Plan - 457											
	Benefit F	Payments										
Fiscal Year	Distributions	Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position								
2016	\$ 43,288	\$ 43,288	\$ 820	\$ 44,108								
2017	38,872	38,872	789	39,661								
2018	40,690	40,690	442	41,132								
2019	42,081	42,081	724	42,805								
2020	40,067	40,067	745	40,812								
2021	52,207	52,207	671	52,878								
2022	50,440	50,440	585	51,025								
2023	48,801	48,801	315	49,116								
2024	45,561	45,561	384	45,945								
2025	72,156	72,156	442	72,598								

Deductions by Type (in thousands)

Survivors' Benef	Survivors' Benefit Fund												
	Benefit	Payments											
Fiscal Year	Death Benefits	Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position									
2016	N/A	N/A	N/A	N/A									
2017	N/A	N/A	N/A	N/A									
2018	N/A	N/A	N/A	N/A									
2019	N/A	N/A	N/A	N/A									
2020	N/A	N/A	N/A	N/A									
2021	N/A	N/A	N/A	N/A									
2022	_	_	_	_									
2023	_	_	_	_									
2024	_	_	_	_									
2025	_	_	_	_									

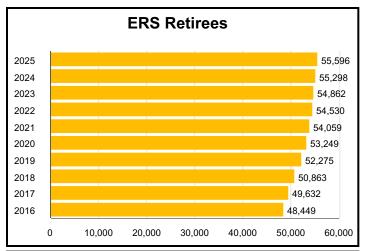
Changes in Fiduciary Net Position

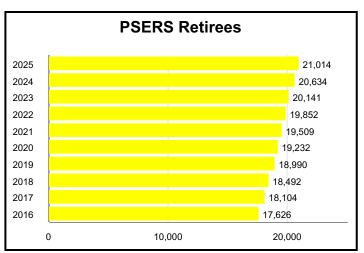
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ERS										
Total Additions Total Deductions Transfer In (Out) Changes in Fiduciary Net Position	\$ 768,829 1,363,226 — (594,397)	\$2,136,780 1,412,048 — 724,732	\$1,855,320 1,428,939 — 426,381	\$1,558,875 1,458,589 — 100,286	\$1,383,544 1,498,730 — (115,186)	1,448,966 —	\$(1,199,732) 1,517,663 — (2,717,395)	\$ 2,423,060 1,504,132 — 918,928	\$3,450,435 1,517,942 — 1,932,493	\$ 3,484,540 1,528,901 — 1,955,639
PSERS PSERS	(001,001)	121,102	120,001	100,200	(110,100)	0,010,010	(2,111,000)	0.10,020	1,002,100	1,000,000
Total Additions Total Deductions Transfer In (Out) Changes in Fiduciary Net Position	40,314 59,689 — (19,375)	126,076 61,717 — 64,359	109,856 63,852 — 46,004	93,072 65,623 — 27,449	84,747 68,086 — 16,661	310,191 68,469 — 241,722	(103,398) 70,340 — (173,738)	150,617 72,949 — 77,668	185,192 77,093 — 108,099	181,666 79,659 — 102,007
GJRS										
Total Additions Total Deductions Transfer In (Out) Changes in Fiduciary Net Position	18,185 20,026 — (1,841)	60,849 22,678 — 38,171	51,353 25,878 — 25,475	41,550 28,835 — 12,715	36,883 30,325 — 6,558	151,363 31,867 — 119,496	(53,906) 34,966 — (88,872)	67,591 36,278 — 31,313	85,250 37,930 — 47,320	83,123 39,550 — 43,573
LRS										
Total Additions Total Deductions Transfer In (Out) Changes in Fiduciary Net Position	691 2,075 — (1,384)	4,068 2,062 — 2,006	3,285 2,077 — 1,208	2,567 2,216 — 351	2,149 2,121 — 28	10,218 2,073 — 8,145	(4,504) 2,178 — (6,682)	4,441 2,182 — 2,259	5,601 2,289 — 3,312	5,268 2,336 — 2,932
GMPF										
Total Additions Total Deductions Transfer In (Out) Changes in Fiduciary Net Position	2,230 1,225 — 1,005	4,280 1,286 — 2,994	4,305 1,363 — 2,942	4,220 1,456 — 2,764	4,096 1,546 — 2,550	11,393 1,683 — 9,710	(1,996) 1,793 — (3,789)	6,853 1,905 — 4,948	8,454 1,985 — 6,469	8,382 2,107 — 6,275

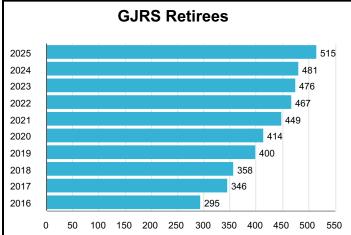
Changes in Fiduciary Net Position

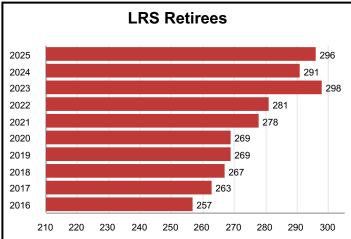
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SEAD - OPEB										
Total Additions	\$ 16,490	\$ 129,344	\$ 105,141	\$ 82,526 \$	68,336	\$ 365,480	\$ (176,728)	\$ 149,309	\$ 197,788	\$ 187,236
Total Deductions	34,510	36,634	36,930	38,132	45,474	55,377	55,808	51,446	50,841	57,099
Transfer In (Out)	2	_	_		_	_	_	-	_	_
Changes in Fiduciary Net Position	(18,018)	92,710	68,211	44,394	22,862	310,103	(232,536)	97,863	146,947	130,137
Defined Contribution Plan - GDCP										
Total Additions	20,299	13,865	14,229	22,902	23,736	13,892	8,236	16,001	21,893	27,245
Total Deductions	12,712	12,329	10,932	11,823	11,430	11,612	11,065	10,284	14,023	17,669
Transfer In (Out)	_	_	_		_	_	_	-	_	
Changes in Fiduciary Net Position	7,587	1,536	3,297	11,079	12,306	2,280	(2,829)	5,717	7,870	9,576
Defined Contribution Plan - 401(k)										
Total Additions	116,114	220,724	228,439	228,590	222,053	556,488	(18,203)	471,325	593,112	694,249
Total Deductions	49,340	58,962	67,742	83,075	96,171	130,906	141,030	122,845	149,267	227,278
Transfer In (Out)	_	_	_	_	_	_	_	-	_	
Changes in Fiduciary Net Position	66,774	161,762	160,697	145,515	125,882	425,582	(159,233)	348,480	443,845	466,971
Defined Contribution Plan - 457										
Total Additions	25,268	78,440	66,881	59,417	45,804	182,585	(62,019)	95,773	125,787	112,719
Total Deductions	44,108	39,661	41,132	42,805	40,812	52,878	51,025	49,116	45,945	72,598
Transfer In (Out)	_	_	_	_	_	_	_	-	_	
Changes in Fiduciary Net Position	(18,840)	38,779	25,749	16,612	4,992	129,707	(113,044)	46,657	79,842	40,121
Survivors' Benefit Fund										
Total Additions	N/A	N/A	N/A	N/A	8,701	49,353	(25,611)	21,611	29,772	29,065
Total Deductions	N/A	N/A	N/A	N/A	_	_	_	-	_	_
Transfer In (Out)	N/A	N/A	N/A	N/A	_	_	_	-	_	
Changes in Fiduciary Net Position	N/A	N/A	N/A	N/A	8,701	49,353	(25,611)	21,611	29,772	29,065

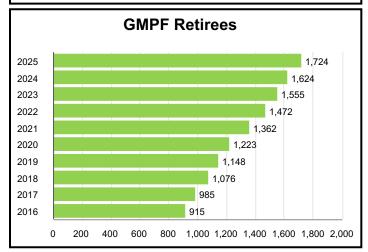
Number of Retirees



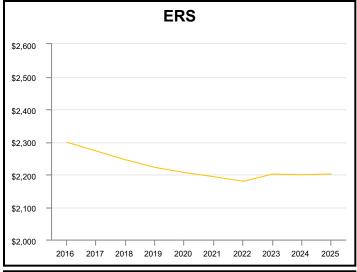


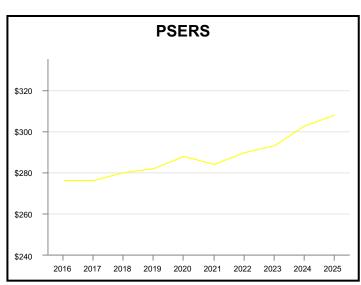


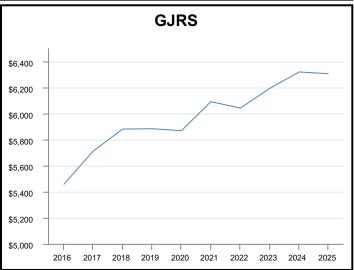


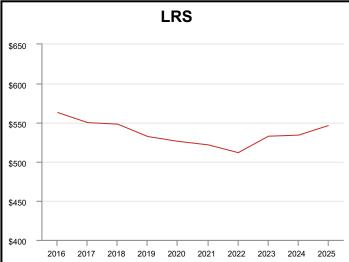


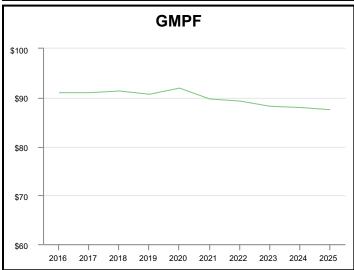
Average Monthly Payments to Retirees



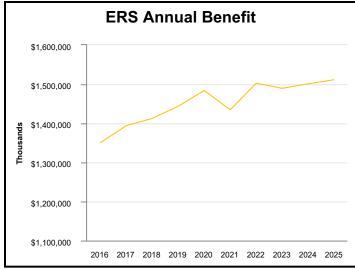


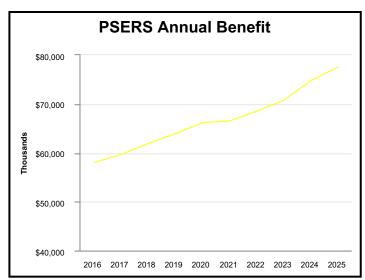


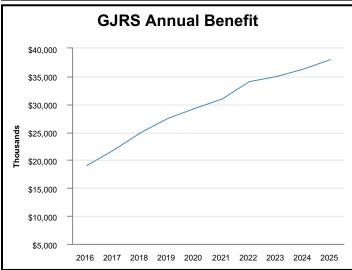


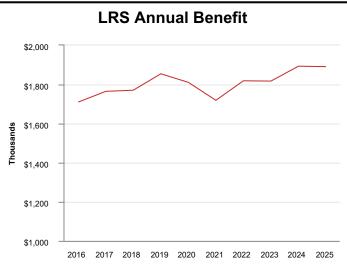


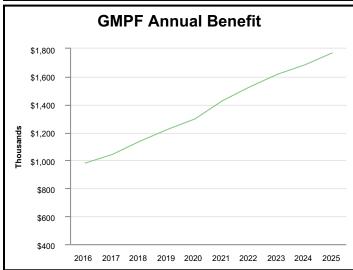
Annual Benefit



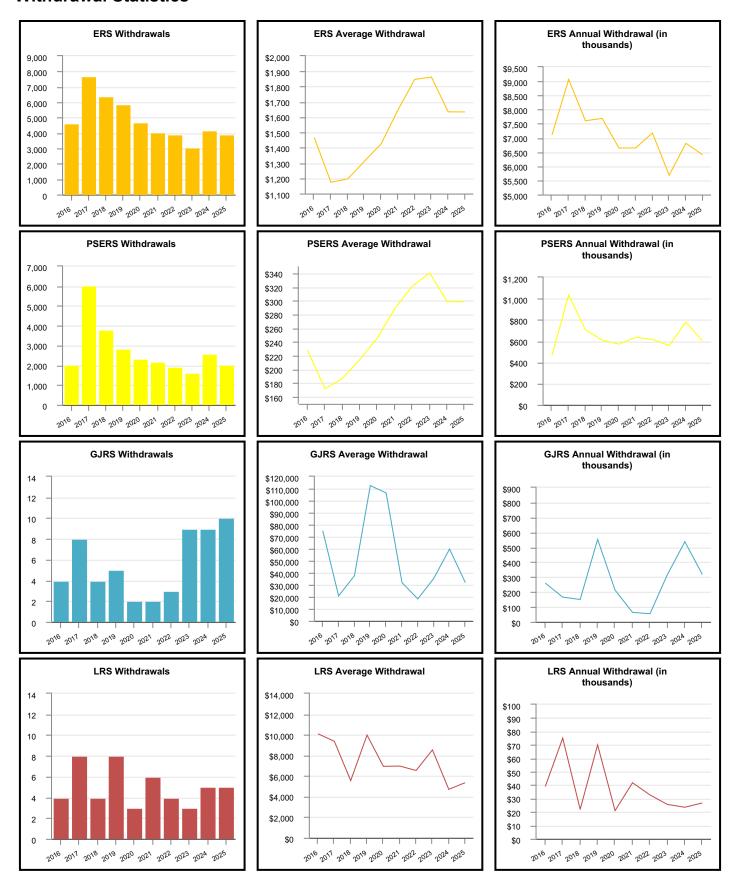








Withdrawal Statistics



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

Average Monthly Benefit Payment for New Retirees - ERS

					Ye	ears of Cre	dit	ed Service	,			
		10-15		16-20		21-25		26-30		Over 30		Total
2016												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	759.54 3,189.20 559	\$	1,224.52 3,376.84 340	\$	1,760.28 3,657.08 330	\$	2,171.75 3,935.01 530	\$ \$	2,996.81 4,618.83 466	\$	1,783.98 3,764.34 2,225
2017												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	796.76 3,479.90 551	\$	1,204.27 3,405.67 395	\$	1,786.30 3,850.73 359		2,109.53 3,813.78 453	\$	2,870.19 4,595.25 470	\$	1,732.36 3,829.66 2,228
2018												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ \$	794.94 3,505.83 570	\$ \$	1,318.26 3,674.56 389	\$ \$	1,679.64 3,707.56 306		2,302.80 4,154.11 525	\$ \$	2,879.55 4,638.01 476	\$ \$	1,791.49 3,950.06 2,266
2019												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	806.32 3,624.77 624	\$	1,332.96 3,867.03 436	\$	1,888.94 4,173.06 335		2,269.75 4,178.96 461	\$	3,089.58 4,954.06 545	\$	1,852.26 4,153.40 2,401
2020												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ \$	790.83 3,609.89 469	\$ \$	1,310.46 3,733.97 368	\$ \$	1,755.20 3,853.51 341		2,335.40 4,268.19 441	\$ \$	3,234.98 5,132.48 501		1,935.05 4,167.37 2,120
2021												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	796.58 3,746.21 493		1,418.00 3,920.47 405	\$	1,900.60 4,121.21 364		2,530.98 4,605.37 462	\$	3,365.15 5,274.73 473		2,011.77 4,350.21 2,197
2022												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ \$	709.09 3,787.91 430	\$ \$	1,334.42 3,960.88 353	\$ \$	1,965.53 4,361.27 352		2,516.64 4,733.49 378	\$ \$	3,317.22 5,277.17 379	\$ \$	1,943.10 4,415.42 1,892
2023												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	659.38 3,901.37 362		1,445.63 4,281.00 322		2,022.12 4,546.43 299		2,708.50 4,987.90 318		3,414.85 5,497.98 332		2,023.17 4,630.52 1,633
2024												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	651.51 3,903.90 455		1,432.92 4,412.25 375		2,099.48 4,826.15 255		2,814.75 5,215.18 289	\$,		2,025.44 4,771.34 1,750
2025												
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$	676.87 4,517.52 351		1,593.00 4,933.18 307		2,187.99 5,167.42 272		2,935.79 5,491.37 312		3,978.45 6,341.76 358		2,288.76 5,305.83 1,600

Average Monthly Benefit Payment for New Retirees - PSERS

			Ye	ars of C	redite	ed Servic	е		
	10-15	16-20		21-25		26-30		Over 30	Total
2016									
Average Monthly Benefit Number of Retirees	\$ 160.28 529	\$ 232.09 273	\$	298.45 454	\$	358.11 103	\$	489.48 103	\$ 242.18 1,162
2017									
Average Monthly Benefit Number of Retirees	\$ 153.93 515	\$ 226.90 230	\$	286.35 126	\$	348.16 78	\$	437.62 104	\$ 228.12 1,053
2018									
Average Monthly Benefit Number of Retirees	\$ 156.77 508	\$ 228.48 241	\$	293.26 148	\$	363.46 91	\$	480.15 102	\$ 238.68 1,090
2019									
Average Monthly Benefit Number of Retirees	\$ 162.22 486	\$ 225.88 266	\$	301.08 162	\$	366.63 109	\$	485.44 100	\$ 245.95 1,123
2020									
Average Monthly Benefit Number of Retirees	\$ 169.11 424	\$ 237.94 230	\$	306.69 119	\$	376.31 73	\$	479.54 124	\$ 257.59 970
2021									
Average Monthly Benefit Number of Retirees	\$ 168.36 454	\$ 232.23 270	\$	299.31 185	\$	382.30 94	\$	486.34 147	\$ 262.55 1,150
2022									
Average Monthly Benefit Number of Retirees	\$ 169.70 500	\$ 241.02 298	\$	308.05 177	\$	372.07 101	\$	503.79 119	\$ 258.35 1,195
2023									
Average Monthly Benefit Number of Retirees	\$ 173.36 361	\$ 252.65 273	\$	315.30 183	\$	394.39 94	\$	529.07 122	\$ 281.58 1,033
2024									
Average Monthly Benefit Number of Retirees	\$ 176.98 499	\$ 256.01 264	\$	331.29 167	\$	399.54 118	\$	527.28 101	\$ 271.22 1,149
2025									
Average Monthly Benefit Number of Retirees	\$ 183.53 382	\$ 259.76 256	\$	341.60 173	\$	405.15 103	\$	554.66 112	\$ 291.96 1,026

Note: PSERS is not a final average pay plan.

Average Monthly Benefit Payment for New Retirees - GJRS

			Years of Cre	dited Service		
	10-15	16-20	21-25	26-30	Over 30	Total
2016						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ — \$ — —	\$ 6,534.36 \$ 9,655.37 6	\$ 8,121.58 \$ 11,204.04 2	\$ — \$ —	\$ 8,635.31 \$ 11,566.18 1	\$ 7,120.51 \$ 10,211.83 9
2017						
Average Monthly Benefit Average Final Average Salary Number of Retirees 2018	\$ 4,519.89 \$ 9,049.84 10	\$ 6,690.09 \$ 9,833.21 18	\$ 8,737.31 \$ 12,013.62 13	\$ 5,895.46 \$ 7,896.41 4	\$ 8,026.56 \$ 10,750.81 10	\$ 6,964.60 \$ 10,232.13 55
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 6,056.07 \$ 11,385.55 3	\$ 7,565.45 \$ 11,096.74 5	\$ 7,700.44 \$ 10,618.33 7	\$ 7,979.26 \$ 10,687.46 2	\$ — \$ —	\$ 7,403.36 \$ 10,902.57 17
2019						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 4,646.94 \$ 8,909.34 9	\$ 6,293.69 \$ 9,278.67 10	\$ 8,486.61 \$ 11,566.18 7	\$ 7,795.06 \$ 11,014.40 8	\$ 8,348.20 \$ 11,181.62 5	\$ 6,878.64 \$ 10,204.03 39
2020						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$4,438.61 \$9,230.72 4	\$ 5,557.00 \$ 10,079.17 6	\$ 7,647.49 \$ 11,629.28 5	\$ 8,800.28 \$11,787.15 2	\$ 9,205.45 \$ 12,329.82 3	\$ 6,727.54 \$ 10,805.40 20
2021						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 4,694.76 \$ 8,627.67 5	\$ 7,567.54 \$ 11,611.51 10	\$ 8,213.18 \$ 11,133.07 12	\$ 7,598.85 \$ 10,177.95 7	\$ 8,109.37 \$ 10,861.73 8	\$ 7,518.43 \$ 10,737.85 42
2022						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 5,644.09 \$ 11,625.29 5	\$ 7,158.87 \$ 10,448.48 6	\$ 8,329.52 \$ 11,522.28 5	\$ 8,800.28 \$ 11,787.15 2	\$ 7,179.60 \$ 9,616.41 4	\$ 7,233.65 \$ 10,930.39 22
2023						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 5,027.28 \$ 9,894.76 4	\$ 8,625.28 \$ 12,678.51 5	\$ 8,028.44 \$ 11,046.94 7		\$ 9,126.92 \$ 12,224.65 3	\$ 8,189.62 \$ 11,816.26 24
2024						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 4,120.31 \$ 12,399.65 1	\$ 2,879.21 \$ 7,222.15 2	\$ 7,793.73 \$ 10,785.37 5	\$ 7,973.34 \$ 10,679.54 1		\$ 6,965.74 \$ 10,724.90 11
2025						
Average Monthly Benefit Average Final Average Salary Number of Retirees	\$ 3,887.71 \$ 9,818.97 11	\$ 7,963.94 \$ 11,663.73 12	\$ 6,211.35 \$ 8,422.32 4	\$ 9,299.49 \$ 12,455.79 4		\$ 6,708.94 \$ 10,646.57 38

Average Monthly Benefit Payment for New Retirees - LRS

			Ye	ars of Cr	edite	ed Servic	е		
	8-14	15-19		20-24		25-29	Over	29	Total
2016									
Average Monthly Benefit Number of Retirees	\$ 322.51 5	\$ 524.09 2	\$	_	\$	_	\$	_	380.11 7
2017									
Average Monthly Benefit Number of Retirees	\$ 362.52 6	\$ 557.02	\$	740.79 2	\$	_ _	\$	_	6 484.34 11
2018									
Average Monthly Benefit Number of Retirees	\$ 323.56 5	\$ 476.35 3	\$	719.16 1	\$	_	\$	_	6 418.44 9
2019									
Average Monthly Benefit Number of Retirees	\$ 358.24 6	\$ 493.00 2	\$	658.44 2	\$	793.55 2	\$	_	5 503.28 12
2020									
Average Monthly Benefit Number of Retirees	\$ 374.69 5	\$ 494.79	\$	_	\$	640.36 1	\$	_	6 444.25 9
2021									
Average Monthly Benefit Number of Retirees	\$ 303.85	\$ 568.87 3	\$	733.00 3	\$	922.17	\$1,080.	00 § 1	5 539.53 20
2022									
Average Monthly Benefit Number of Retirees	\$ 312.07 9	\$ 648.00 1	\$	_	\$	_ _	\$	_	345.67 10
2023									
Average Monthly Benefit Number of Retirees	\$ 392.34 18	\$ 710.24 4	\$	921.69 1	\$1	,742.95 3	\$2,404.	15 \$ 1	6 683.62 27
2024									
Average Monthly Benefit Number of Retirees	\$ 372.01 2	\$ _	\$	_	\$	_	\$	— \$ —	372.01
2025									
Average Monthly Benefit Number of Retirees	\$ 333.00	\$ 634.14 4	\$	957.62 5	\$1	,319.43	\$	_	8 853.49 14

Note: LRS is not a final average pay plan.

Average Monthly Benefit Payment for New Retirees - GMPF

		Ye	ars of Cr	edite	ed Servic	:e	
	20-25		26-30		Over 30		Total
2016							
Average Monthly Benefit Number of Retirees	\$ 66.30 27	\$	89.29 14	\$	100.00 30	\$	85.07 71
2017							
Average Monthly Benefit Number of Retirees	\$ 65.00 11	\$	89.05 21	\$	100.00 37	\$	91.09 69
2018							
Average Monthly Benefit Number of Retirees	\$ 61.00 10	\$	87.39 23	\$	100.00 44	\$	91.17 77
2019							
Average Monthly Benefit Number of Retirees	\$ 67.14 21	\$	91.11 36	\$	100.00 23	\$	87.38 80
2020							
Average Monthly Benefit Number of Retirees	\$ 61.25 20	\$	89.29 21	\$	100.00 33	\$	86.49 74
2021							
Average Monthly Benefit Number of Retirees	\$ 59.57 35	\$	90.91 33	\$	100.00 47	\$	85.09 115
2022							
Average Monthly Benefit Number of Retirees	\$ 61.05 57	\$	89.17 24	\$	100.00 37	\$	78.98 118
2023							
Average Monthly Benefit Number of Retirees	\$ 62.92 36	\$	93.52 27	\$	100.00 34	\$	84.43 97
2024							
Average Monthly Benefit Number of Retirees	\$ 58.43 35	\$	90.00 21	\$	100.00 31	\$	80.86 87
2025							
Average Monthly Benefit Number of Retirees	\$ 60.70 50	\$	91.83 30	\$	100.00 27	\$	79.35 107

Note: GMPF is not a final average pay plan.

Retired Members by Retirement Type

ERS

June 30, 2025

Amount of Monthly Benefit		Retirem	ent Type	
	Service	Disability	Survivor	SGLI
\$ 1 - 500	4,395	273	480	6
501 - 1,000	9,114	944	405	3
1,001 - 1,500	7,720	1,025	289	1
1,501 - 2,000	5,973	941	190	_
2,001 - 2,500	4,816	751	134	_
2,501 - 3,000	3,588	549	82	1
3,001 - 3,500	2,739	435	69	_
3,501 - 4,000	2,267	373	43	_
4,001 - 4,500	1,777	239	21	_
4,501 - 5,000	1,398	191	19	_
5,001 - 5,500	1,135	131	9	_
5,501 - 6,000	797	93	10	_
over 6,000	1,981	171	18	_
Totals	47,700	6,116	1,769	11

PSERS

June 30, 2025

Amount of Monthly Benefit		Retirement Type		
		Service	Disability	Survivor
\$	1 - 100	177	9	226
	101 - 200	4,680	28	278
	201 - 300	6,728	110	85
	301 - 400	3,585	337	9
	401 - 500	2,062	266	7
	over 500	2,167	259	1
Totals		19.399	1.009	606

Retired Members by Retirement Type

GJRS

June 30, 2025

Amount of Monthly Benefit	Retirement Type			
	Service	Disability	Survivor	
\$ 1 - 1,000	27	_	2	
1,001 - 2,000	24	_	5	
2,001 - 3,000	30	2	3	
3,001 - 4,000	37	_	2	
4,001 - 5,000	43	_	8	
5,001 - 6,000	24	_	_	
6,001 - 7,000	39	_	_	
7,001 - 8,000	48	_	_	
8,001 - 9,000	132	_	_	
9,001 - 10,000	68	_	_	
over 10,000	21	_	_	
Totals	493	2	20	

LRS

June 30, 2025

Amount of Monthly Benefit	Retirement Type			
	Service	Disability	Survivor	
\$ 1 - 250	14	_	_	
251 - 500	152	_	7	
501 - 750	65	_	3	
751 - 1,000	26	_	2	
over 1,000	24	_	3	
Totals	281	_	15	

GMPF

June 30, 2025

Amount	of Monthly Benefit	Retirement Type
		Service
\$	1 - 50	4
	51 - 100	1,720
	over 100	_
Tota	ıls	1,724

Retired Members by Optional Form of Benefit

ERS

June 30, 2025

Amount of Monthly Benefit	Form of Benefit						
	Maximum Plan	Option 1	Option 2	Option 3	Option 4	Option 5A	Option 5B
\$ 1 - 500	1,326	382	1,276	542	1,380	177	65
501 - 1,000	4,145	1,112	2,117	721	1,697	462	209
1,001 - 1,500	3,543	1,010	1,683	667	1,334	538	259
1,501 - 2,000	2,841	922	1,165	605	840	415	316
2,001 - 2,500	2,288	726	845	537	610	395	300
2,501 - 3,000	1,682	531	591	396	521	269	229
3,001 - 3,500	1,178	400	411	308	529	231	186
3,501 - 4,000	976	263	348	191	572	174	159
4,001 - 4,500	706	188	222	179	511	93	138
4,501 - 5,000	524	129	164	148	487	68	88
5,001 - 5,500	329	87	116	117	505	63	58
5,501 - 6,000	246	53	82	100	333	38	48
over 6,000	524	122	227	237	888	69	103
Subtotal - not including SGLI	20,308	5,925	9,247	4,748	10,207	2,992	2,158
			Form of	Benefit -	SGLI		
SGLI* Monthly Benefit Amount	Maximum Plan	Option 1	Option 2	Option 3	Option 4	Option 5A	Option 5B
\$ 1 - 500	3	_	2	_	_	1	_
501-1000	1	_	_	1	_	1	_
1001-1500	1	_	_	_	_	_	_
1501-3000	1	_	_	_	_	_	_
Subtotal - SGLI only	6	_	2	1	_	2	_
Total	20,314	5,925	9,249	4,749	10,207	2,994	2,158
2% escalation**	346	2	171	73	80	36	20

Maxin	num Plan	Sil	ngle	lite	ar	ınu	ity
		_					

Option 1 Reduced single life annuity with a guarantee of the remainder of the annuity savings fund account

(contributions and interest), if any, to be paid upon the retiree's death

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

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

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

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

the retiree

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

the rétiree

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

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

Retired Members by Optional Form of Benefit

PSERS

June 30, 2025

Amount of Monthly Benefit	Form of Benefit					
	Maximum Plan	Option AA	Option AB	Option AC	Option AD	Option B
\$ 1 - 100	22	36	285	3	39	27
101 - 200	2,558	1,307	503	6	235	377
201 - 300	5,092	934	305	10	152	430
301 - 400	3,034	496	138	4	74	185
401 - 500	1,878	256	66	6	31	98
over 500	2,078	182	66	5	18	78
Totals	14,662	3,211	1,363	34	549	1,195

Maximum Plan Single life annuity

Option AA 100% joint and survivor annuity

Option AB 50% joint and survivor annuity

Option ACJoint and survivor annuity with a specified monthly amount payable to a beneficiary

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

between the retiree and the beneficiary

Option B Annuity for a guaranteed period of time (5, 10, 15, or 20 years). If retiree outlives guarantee period,

there is no benefit due after retiree's death

Retired Members by Optional Form of Benefit

GJRS

June 30, 2025

Amount of Monthly Benefit		Form of Benefit						
	Maximum Plan	Spousal Coverage	Option 1	Option 2	Option 3	Option 4A	Option 4B	Option 4C
\$ 1 - 1,000	2	27	_	_	_	_	_	_
1,001 - 2,000	4	25	_	_	_	_	_	_
2,001 - 3,000	7	28	_	_	_	_	_	_
3,001 - 4,000	3	36	_	_	_	_	_	_
4,001 - 5,000	9	39	1	_	_	1	_	1
5,001 - 6,000	10	11	1	_	_	1	1	_
6,001 - 7,000	6	33	_	_	_	_	_	_
7,001 - 8,000	14	34	_	_	_	_	_	_
8,001 - 9,000	23	109	_	_	_	_	_	_
9,001 - 10,000	19	49	_	_	_	_	_	_
over 10,000	5	16	_	_	_	_	_	_
Totals	102	407	2	_	_	2	1	1

Maximum Plan	Single life annuity
Spousal Coverage*	Indicates the member paid additional contributions to provide a 50% joint and survivor annuity at retirement
Option 1**	100% joint and survivor annuity
Option 2**	66 3/3% joint and survivor annuity
Option 3**	50% joint and survivor annuity
Option 4A**	100% joint and survivor annuity with a popup option upon death of beneficiary before the retiree
Option 4B**	66%% joint and survivor annuity with a popup option upon death of beneficiary before the retiree
Option 4C**	50% joint and survivor annuity with a popup option upon death of beneficiary before the retiree

^{*}Only available if membership start date prior to July 1, 2012.

^{**}Only available if membership start date on or after July 1, 2012.

Retired Members by Optional Form of Benefit

LRS

June 30, 2025

Amount of Monthly Benefit	Form of Benefit			
	Maximum Plan	Option B1	Option B2	
\$ 1 - 250	_	13	1	
251 - 500	61	88	10	
501 - 750	33	24	11	
751 - 1,000	10	15	3	
over 1,000	15	12	_	
Totals	119	152	25	

Maximum Plan Single life annuity

Option B1 100% joint and survivor annuity

Option B2 50% joint and survivor annuity

GMPF and SEAD - OPEB

June 30, 2025

The GMPF Plan provides a benefit only in one form, a life annuity. All 1,724 current retirees, therefore, have this same form of benefit. The SEAD-OPEB plan provides only a lump sum death benefit to a member's beneficiary(ies).

Principal Participating Employers FY16

	Member Count	% of Total Plan
EDS	Welliber Count	/0 OI TOTALL TAIL
Department of Corrections Department of Behavioral Health and Developmental Disabilities Department of Transportation Department of Juvenile Justice Department of Human Services Department of Public Safety Department of Natural Resources Department of Labor Department of Revenue Department of Community Health	11,133 4,118 3,967 3,528 3,327 1,723 1,638 1,346 970 949	18.6 % 6.9 6.6 5.9 5.6 2.9 2.7 2.3 1.6 1.6
Total Top Employers Total ERS Member Count	32,699 59,766	54.7
PSERS	39,700	
Gwinnett County Schools Cobb County Schools Dekalb County Schools Clayton County Schools Forsyth County Schools Richmond County Schools Houston County Schools Muscogee County Schools Cherokee County Schools Coweta County Schools	3,531 2,280 2,219 1,346 864 801 758 753 688 618	10.1 6.4 6.4 3.9 2.5 2.3 2.2 2.2 2.0 1.7
Total Top Employers Total PSERS Member Count	13,858 34,874	39.7
Council of Superior Courts Council of State Court Judges Prosecuting Attorney's Council Council of Juvenile Courts	212 126 110 75	40.3 23.9 20.9 14.3
Total Top Employers Total GJRS Member Count	523 526	99.4
SEAD - OPEB		
Department of Corrections Department of Transportation Department of Human Services Department of Behavioral Health and Developmental Disabilities Department of Juvenile Justice Department of Natural Resources Department of Public Safety Department of Labor Department of Revenue Department of Community Health	5,473 2,799 1,909 1,713 1,479 1,138 1,022 913 517 490	17.2 8.8 6.0 5.4 4.6 3.6 3.2 2.9 1.6 1.5
Total Top Employers Total Active Member Count	17,453 31,869	54.8

Principal Participating Employers FY25

	Member Count	% of Total Plan
ERS		
Department of Corrections	6,860	11.9 %
Department of Transportation	3,988	6.9
Department of Behavioral Health and Developmental Disabilities	3,850	6.6
Department of Juvenile Justice	2,554	4.4
Department of Human Services	2,374	4.1
Department of Public Safety	1,913	3.3
Department of Community Supervision	1,873	3.2
Department of Natural Resources	1,807	3.1
Georgia Bureau of Investigation	1,100	1.9
Department of Public Health	1,074	1.9
Total Top Employers	27,393	47.3
Total ERS Member Count	57,929	
PSERS	,	
Gwinnett County Schools	3,677	11.0
Cobb County Schools	2,135	6.4
Dekalb County Schools	2,093	6.3
Clayton County Schools	1,048	3.1
Forsyth County Schools	986	3.0
Houston County Schools	818	2.4
Cherokee County Schools	797	2.4
Chatham County Schools	766	2.3
Richmond County Schools	672	2.0
Coweta County Schools	653	2.0
Total Top Employers	13,645	40.9
Total PSERS Member Count	33,407	40.0
GJRS	00,407	
Council of Superior Courts	225	39.9
Council of State Court Judges	130	23.0
Council of Juvenile Courts	86	15.3
Solicitor General	57	10.1
Total Top Employers	498	88.3
Total GJRS Member Count	564	00.0
SEAD - OPEB	331	
Department of Corrections	1,566	12.0
Department of Transportation	1,211	9.3
Department of Human Services	675	5.2
Department of Behavioral Health and Developmental Disabilities	641	4.9
Department of Natural Resources	525	4.0
Department of Community Supervision	518	4.0
Department of Juvenile Justice	504	3.8
Department of Public Safety	391	3.0
Superior Courts of Georgia	308	2.4
General Assembly of Georgia	277	2.1
Total Top Employers	6,616	50.7
Total Active Member Count	13,045	00.1
Total / Total o Informaci Count	10,040	

Schedule of Revenue and Expenses - State Employees' Assurance Department Active Members Fund

Year ended June 30, 2025 (In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating revenue:									
Insurance premiums	\$ 521	\$ 509	\$ 512	\$ 479	\$ 521	\$ 547	\$ 531	\$ 540	\$ 599
Total operating revenue	521	509	512	479	521	547	531	540	599
Operating expenses:									
Death benefits	3,082	4,364	3,419	3,333	4,870	3,588	3,424	2,972	4,019
Administrative expenses	114	101	93	84	77	80	80	76	64
Total operating expenses	3,196	4,465	3,512	3,417	4,947	3,668	3,504	3,048	4,083
Total operating loss	(2,675)	(3,956)	(3,000)	(2,938)	(4,426)	(3,121)	(2,973)	(2,508)	(3,484)
Nonoperating revenues (expenses):									
Allocation of investment income (loss) from pooled investment fund	53,164	54,794	40,218	(47,867)	93,479	16,651	19,708	24,493	29,847
Investment expenses	(77)	(75)	(70)	(66)	(70)	(67)	(65)	(64)	(62)
Total nonoperating revenues	53,087	54,719	40,148	(47,933)	93,409	16,584	19,643	24,429	29,785
Change in net position	50,412	50,763	37,148	(50,871)	88,983	13,463	16,670	21,921	26,301
Total net position:									
Beginning of year	445,363	394,600	357,452	408,323	319,340	305,877	289,207	267,286	240,985
End of year	\$ 495,775	445,363	394,600	357,452	408,323	319,340	305,877	289,207	267,286

In fiscal year 2017, the System adopted the provisions of GASB Statement No. 74 and revised its accounting methodology with regard to the presentation of SEAD-Active, and began reporting it as a proprietary fund. In previous years it was reported as a fiduciary fund. Additional years will be displayed as they become available.

Schedule of Membership State Employees' Assurance Department Active Members Fund

Fiscal Year	Covered Lives
2016	31,869
2017	28,873
2018	26,032
2019	23,368
2020	21,020
2021	18,772
2022	16,926
2023	15,518
2024	14,246
2025	13,045

Statistical Data at June 30, 2025

System	Net Position	Employer and Nonemployer Contributions	Employee Contributions	Active Members	Inactives	Retirees	Annual Payment	Average Monthly Benefit ⁽¹⁾
ERS	\$18.6 billion	Old Plan: 24.45% New Plan: 29.20% GSEPS 25.51% (\$1.5 billion)	Old Plan: 6.00% (with 4.75% less \$7 pickup) New Plan: 1.25% GSEPS: 1.25% (\$45.7 million)	Old Plan: (0.01%) 7 New Plan: (22.38%) 12,967 GSEPS: (77.60%) 44,955 Total: 57,929	78,192	Total: 55,596 Service: 43,080 Beneficiary: 6,875 Disability: 5,166 Inv. Sep.: 330 Law. Enf.: 134 SGLI: 11	\$1.5 billion	\$2,201
PSERS	\$1.3 billion	\$36.8 million	\$36 per year prior July 1, 2012 \$90 per year on or after July 1, 2012 (\$2.6 million)	33,407	60,267	21,014	\$77.6 million	\$308
GJRS	\$638.8 million	6.43% (\$7.8 million)	7.5% +2.5% Spousal, if applicable (\$6.0 million)	564	94	515	\$38.0 million	\$6,306
LRS	\$44.5 million	0% (None)	\$165 per month (non Speaker of the House) \$825 per month (Speaker) (both with 4.75% less \$7 pickup) (\$427 thousand)	218	182	296	\$1.9 million	\$546
GDCP	\$160.6 million	None	7.5% (\$18.4 million)	13,492	134,925	2	\$10 thousand	\$5,061
SCJRF	\$6 thousand	\$172 thousand	None	None	None	3	\$172 thousand	\$4,778
DARF	\$2 thousand	\$23 thousand	None	None	None	2	\$23 thousand	\$947
SEAD	\$2.2 billion	None	New Plan: 0.23% Old Plan: 0.45% (\$3.0 million)	No. Insured: 13,045	1,032	No. Insured: 43,757	No. of Claims: 1,449 Amt. Pd: \$59.0 million	Average Claim: \$40,741
GMPF	\$52.6 million	\$2.8 million	None	14,169	4,119	1,724	\$1.8 million	\$88

⁽¹⁾ GDCP average benefit payment is an annual amount.

Georgia Festivals



Oktoberfest





Helen Oktoberfest

Prost! Travel north to Helen, Georgia for a pint this October.

Helen Oktoberfest is the longest running Oktoberfest in the United States, celebrating 55 years in 2025. The festival runs during September, Thursdays-Sundays, and then nightly from the end of September through the beginning of November. Guests can enjoy live music and dancing, along with German and American beer and food. https://helenchamber.com/oktoberfest/