

February 12, 2026

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, February 19, 2026

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, February 19, 2026 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 160 120 7644. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

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

Please see the attached agenda package.

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

c:

Bryan Webb
Katie Stoff
Ryan Kolb
Rick Dunn
Jessica Johnson
Alison Kaye
Chase Jones
Chloe Satterfield
Christine Murdock

Patrick Mock
Graham Stewart
Brent Churchwell
Austin Trott
Lindsay McVicar
Hayley Williams
Bailey Sailors
Tariqa Jackson
Dan Regenstein

Autumn Cole
Ed Koebel
Ben Mobley
Darby Carraway
Bill Cary
Mike Majure
Laura Lanier
Mike Jackson
Jason Branch

AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
February 19, 2026
10:30 A.M.

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of December 11, 2025.
[Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of December 11, 2025 and January 28, 2026. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Review and consider new ERSGA logo.
6. Review updated ERS financial status in preparation for annual meeting.
7. Other business.
8. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
December 11, 2025
10:30 A.M.

The following Trustees were in attendance: Homer Bryson, Chair; Rebecca Sullivan, Vice Chair; Frank F. Thach, Jr.; Rhonda Wilson; Greg Griffin; Ben Utt; and Steve McCoy. Holly Veal and Ellen Golden, Trustees of the Board of the Judicial Retirement System, attended via conference call.

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Susan Anderson, Chief Operating Officer and Member Services Division Director; LaToya Bradley, Member Services Assistant Division Director; Kelly Moody, Legislative Affairs Division Director; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Danielle Templeton, Communications Division Director; Jennifer Peake, Employer Services Division Director; Nicole McGlathery, Human Resources Division Director; Patrice Newark, Human Resource Generalist; Quentin Peterson, Support Center Supervisor; Bill Carter, Building Engineer; Laura Lanier, Chief Financial Officer and Mike Jackson, Controller, Teachers Retirement System of Georgia.

Also present were Ed Koebel, Chief Executive Officer and Ben Mobley, Senior Actuary, Cavanaugh Macdonald Consulting, LLC; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Chloe Satterfield, House Legislative Liaison and Policy Advisor, Office of the Governor; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Bob Bray, Executive Director, Council of State Court Judges; Robert Riddle and Kevin Burke, Georgia State Retirees Association; and several retirees.

Chair Homer Bryson called the meeting to order.

Jim Potvin shared with the Board that the four bikes they saw on the way in were funded by ERSGA staff for Clark's Christmas Kids. Mr. Potvin presented three awards to Jason Housley, who assembled the bikes; Bill Carter, for his support over the many years ERSGA has participated in the program; and Chris Hackett, who will be dropping off the bikes to Clark's Christmas Kids.

Motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted to approve the Minutes of the bi-monthly meeting of October 16, 2025.

Motion was made by Ben Utt, seconded by Frank Thach, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of October 16, 2025 and November 20, 2025.

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

- The ERS fund is at its highest mark ever approaching \$20 billion, the total fund is approaching \$25 billion, and the PSR 401k and 457 plans combined are approaching \$4 billion. The fiscal year-to-date investment return is about 8%.
- Employer contributions received through October 31, 2025 are up-to-date.
- Active membership continues to grow incrementally as we continue to recover from the lows in the COVID era.
- There are close to 79,400 total retirees and beneficiaries, with about 55,700 of them in the ERS system.
- The number of new retirements shows an increase in November of this year versus last year, but nothing outside the normal range.
- Refunds have increased slightly compared to last year, which may be attributable to higher transaction volume from a larger employee base.

- The Georgia State Employees' Pension and Savings Plan (GSEPS) new hire active membership continues to increase, approaching 46,000 GSEPS members.
- Project Updates
 - The one-time "13th check" payments funded by the \$36.75 million appropriation included in this year's budget have been issued. A total of just under 52,900 individuals received payments. The maximum payment amount was \$837.72, which was paid to approximately 31,500 recipients. The goal was to provide a payment equal to 5% of each recipient's annual benefit, subject to the appropriated amount. Individuals with an annual benefit of less than \$16,754 received 5% of their benefit, while those with higher annual benefits received the maximum payment of \$837.72. Checks were mailed on the 5th, and confirmation has been received in most cases that delivery has occurred. At this time, all recipients should have received their payments.
 - Communications
 - Completed a redesign of the Legislative Retirement System (LRS) biannual benefit statements. Final review, calculations, and quality checks are underway to ensure the statements are ready for distribution in February as scheduled.
 - Outreach efforts were conducted targeting "low savers," defined as members contributing less than 5% and not receiving their full employer match. This included an email campaign, followed by planned targeted text messages in January for members eligible for the enhanced employer match (greater than a 5% state contribution) who are still not contributing at a sufficient level to receive the full match. These communications are intended to ensure members are aware of the benefits available to them.
 - Employer Services
 - To improve organizational culture, Jennifer Peake, Director of Employer Services is leading pilot efforts within Employer Services. The first is a "Culture Reset," designed to establish a framework that more closely aligns daily employee behaviors with the agency's mission and values. In addition, a peer mentorship program is being launched for new hires. Under this program, new employees will be paired with more experienced staff to help them navigate the agency, adjust to workplace practices, and provide a point of contact for questions and support. These initiatives will be evaluated over the coming months, making adjustments as needed, and then expanding them agency-wide.
 - Human Resources
 - Guided the agency through several calendar year-end processes, including open enrollment and participation in the state's annual leave conversion payout program.
 - Information Technology
 - Continued progress of several long-term projects, including the front-end rewrite of the Pension and Retirement Information System (PARIS), the agency's pension administration system, as well as various security-related application enhancements and potential system upgrades.
 - Legislative Affairs
 - Reported receipt of all actuarial studies for the fiscal bills currently being tracked, at least a dozen in total. While no significant surprises were identified, several bills carry substantial projected costs. Staff will continue to monitor how these bills progress through the legislative process.

- Peach State Reserves

- Participation behavior in the 401(k) program has stabilized. While contribution activity continues, increases and decreases are now more balanced, resulting in minimal net change. As a result, current participation metrics—approximately 95% overall participation and 84–85% of participants contributing at least 5%—are believed to be near peak levels going forward. Targeted outreach efforts will continue for participants who may benefit from increasing contributions, though significant demographic shifts are not anticipated.
- Catch-up contributions required as Roth contributions for high-income earners will be implemented effective January 1, 2026. Staff has been working with Alight and the State Accounting Office to establish the necessary processes. Due to the ongoing GA@WORK transition, a manual process will be used for approximately the first six months of the year. The goal is to transition to a more automated process when GA@WORK goes live, but measures are in place to ensure continued compliance until the technology has an opportunity to catch up.

Mr. Potvin completed the Secretary's Report.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted to approve the proposed board meeting dates for calendar year 2026.

Ed Koebel reviewed the results of the experience investigation for ERS for the five-year period ending June 30, 2024, highlighting the following recommendations:

- COLA Increase: Recommend increasing the assumed annual Cost of Living Adjustment (COLA) from 1.05% to 1.15% based on updated stochastic modeling.
- Mortality & Option Factors: Recommended a shift to the Pub-2016 General Mortality Tables, projected generationally using the MP-2021 scale. Recommend updating option factors to reflect the change in mortality table.
- Retirement: The study found fewer retirements than expected, leading to a recommendation for slight downward adjustments in retirement rates.
- Disability: It is recommended to decrease disability rates for non-police members but increase for police members.
- Withdrawal: For males, recommend a mix of changes to rates. For females, recommend increases to rates to better match experience.
- Vested Termination Benefit: Recommend changing the current assumption to 80% of active members who terminate with 10 or more years of service will receive a benefit beginning at age 60 and 20% will elect to receive a refund of member contributions.
- Financial Impact: Despite assumption changes, the funded ratio is projected to remain stable at 75.9%.

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

Ed Koebel and Ben Mobley reviewed the results of the experience investigation for LRS for the five-year period ending June 30, 2024, highlighting the following recommendations:

- COLA Adjustment: Recommend decreasing the COLA assumption from 1.50% semi-annually to 1.25% annually.
- Withdrawal: Recommended adjustments to withdrawal rates that, in aggregate, decrease future expectations of terminations.
- Retirement: Changes in retirement rates at most ages to fine-tune our future expectations.
- Administrative Expenses: Recommend change in assumption from \$300,000 to \$375,000.

- Mortality & Option Factors: Adoption of the Pub-2016 mortality tables and MP-2021 improvement scale. Recommend updating option factors to reflect change in the mortality table.
- Financial Impact: The funded ratio is expected to rise from 132.4% to 152.0% mainly due to the change in COLA assumption.

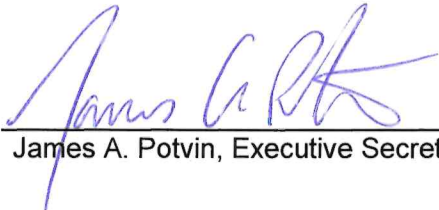
Motion was made by Ben Utt, seconded by Greg Griffin, and unanimously adopted to approve the LRS experience investigation report.

Ed Koebel and Ben Mobley reviewed the results of the experience investigation for GMPF for the five-year period ending June 30, 2024, highlighting the following recommendations:

- Retirement Timing: The primary recommendation is to move to a 60% rate of retirement for members aged 61 through 64 to better align with future expectations.
- Withdrawal Rates: Recommended a decrease in withdrawal rates at most ages to reflect higher retention than previously expected.
- Mortality: Adoption of the Pub-2016 mortality tables and MP-2021 improvement scale.
- Administrative Expenses: Recommended increasing the assumption from \$250,000 to \$300,000.
- Financial Impact: The funded ratio is projected to remain relatively steady, moving slightly from 73.7% to 73.4%.

Motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted to approve the GMPF experience investigation report.

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



James A. Potvin, Executive Secretary

Approved and adopted this 19th day of February 2026.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - DECEMBER 11, 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
Bam Bang (Ben) Cahyono
John R. Givens
Sherry Quarello
Clanton C. Shipp, III
Rachel Turner
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. Utt, to adopt the Minutes of the November 20, 2025 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Designation of Dealer Commissions for Calendar Year 2026

Ms. Quarello discussed in detail the System's policy concerning the distribution of commission business to investment dealers. It was pointed out that it has been the desire of the Retirement System to control such allocations so as to ensure fair and equitable distribution of such business to the dealers located in the State of Georgia providing institutional services to the Retirement System. All such approved dealers located in the State are evaluated annually by the Division of Investment Services. Ms. Quarello presented for consideration the rating system used to evaluate security dealers located in the State of Georgia for both domestic and, where applicable, foreign as presented in Minutes Exhibit "1".

It was noted that all assignments are in total and will be divided among all Funds as needed. Mr. Cary recommended that 10% be set aside for "Unassigned" for use as deemed necessary by the Chief Investment Officer of the Division of Investment Services for the benefit of the Systems. Mr. Cary also requested that the Commission Designation and the Broker Evaluation Schedules be adopted for calendar year 2026.

MINUTES OF REGULARLY SCHEDULED MEETING - DECEMBER 11, 2025

Employees' Retirement System Investment Committee

Page 2

3. Designation of Dealer Commissions for Calendar Year 2026 - cont.

Ms. Sullivan suggested amendments to the Broker Dealer Policy. Those changes are reflected in the adopted policy.

A motion was made by Mr. McCoy, and seconded by Mr. Bryson, to adopt the Commission Designation and the Broker Evaluation Schedules for calendar year 2026 as shown in Minutes Exhibit "1".

4. Approval of Motion to Close Meeting

A motion was made by Mr. Bryson, and seconded by Mr. Griffin, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "2".

5. Approval of Motion to Re-Open Meeting

A motion was made by Ms. Sullivan, 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.

6. Adoption of Staff Presentations and Recommendations

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

7. Adjournment

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

Respectfully submitted,

Frank F. Thach, Jr., Chair

MINUTES OF REGULARLY SCHEDULED MEETING – JANUARY 28, 2026

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

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

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
Alina Bortis
Clanton C. Shipp, III
Matthew L. Wolfersberger

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 December 11, 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 Ms. Sullivan, and seconded by Mr. Bryson, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "1".

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING - JANUARY 28, 2026

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

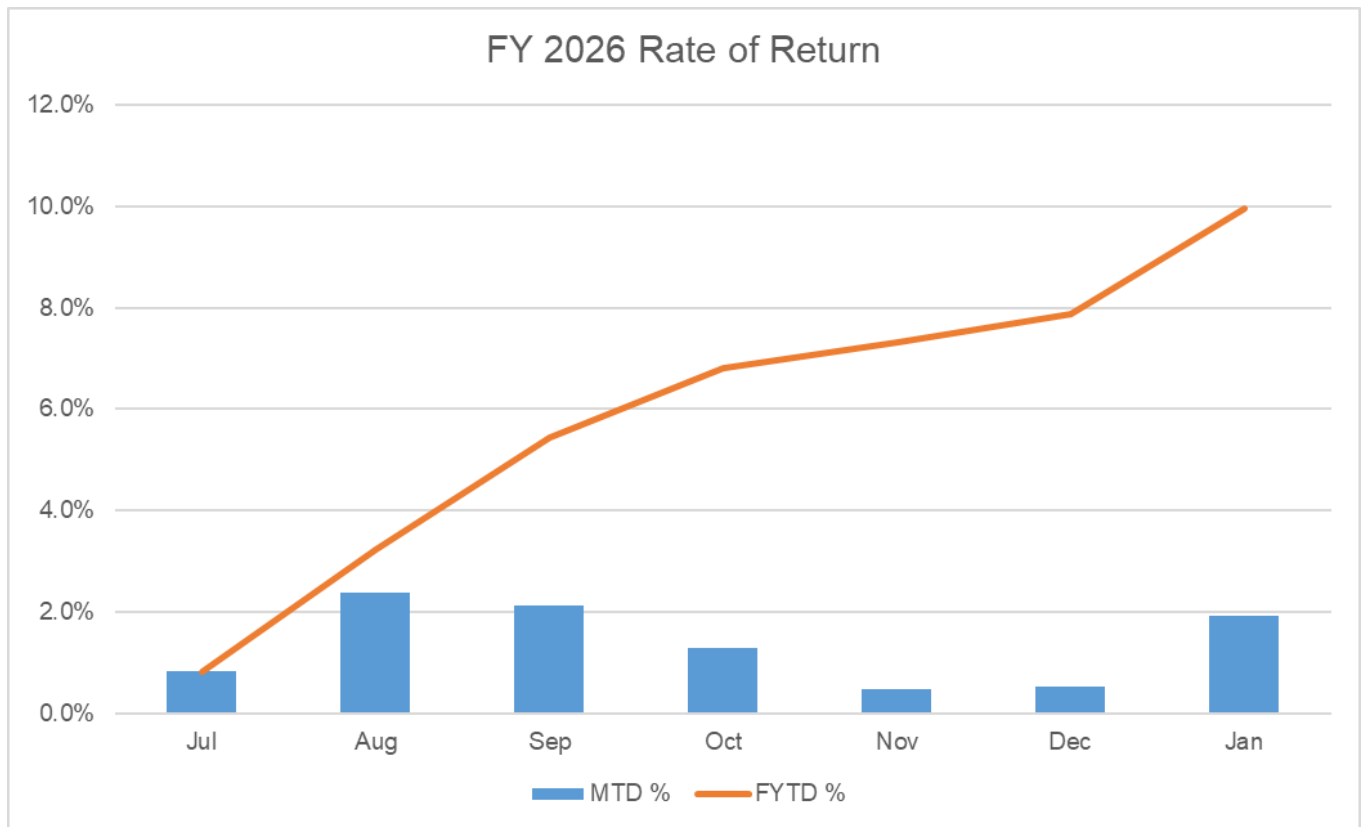
February 19, 2026



Fund Market Values

	6/30/2025	11/30/2025	12/31/2025	1/31/2026
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$18,584,316,647	\$19,758,558,329	\$19,768,916,717	\$20,113,652,244
JRS	637,530,407	672,944,730	673,752,976	683,952,667
LRS	44,615,093	46,841,071	46,971,666	47,670,765
PSERS	1,314,317,121	1,395,499,429	1,399,470,962	1,422,499,988
GMPF	52,618,384	56,891,292	57,272,548	58,271,530
SEAD-Active	495,734,957	530,833,877	533,453,189	543,401,970
SEAD-OPEB	1,709,441,545	1,812,099,566	1,818,227,278	1,848,490,714
SBF	271,548,588	291,452,523	292,890,647	298,520,895
Total	\$23,110,122,742	\$24,565,120,817	\$24,590,955,983	\$25,016,460,774
PSR 401(k)	\$2,786,577,537	\$3,072,095,452	\$3,103,436,304	\$3,187,723,767
PSR 457	826,675,858	878,216,385	872,018,418	879,939,040
GDCP	\$159,505,025	\$165,926,205	\$165,872,973	\$165,953,318

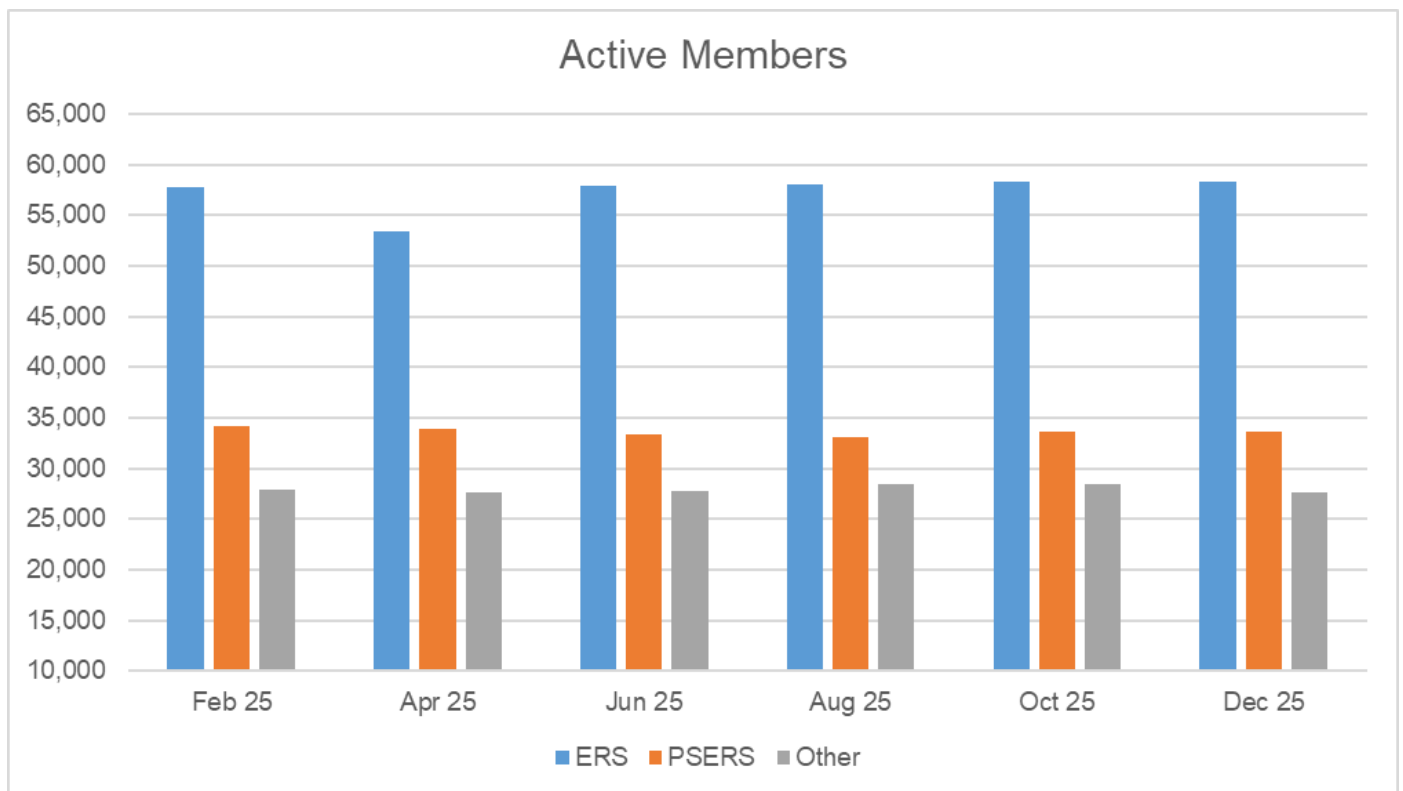
Investment Rates of Return



Contributions Received Through 12/31/2025

Plan	EE Contributions	ER Contributions	Total
ERS	\$ 23,452,143	471,435,767	\$ 494,887,911
JRS	2,821,742	3,270,639	6,092,382
LRS	220,524	0	220,524
PSERS	1,154,356	20,212,002	21,366,358
GDCP	9,341,301	0	9,341,301
GMPF	0	1,390,664	1,390,664
Total	\$ 36,990,067	\$ 496,309,073	\$ 533,299,139

Active Contributing Members



Retiree Benefit Payments through 1/31/2026

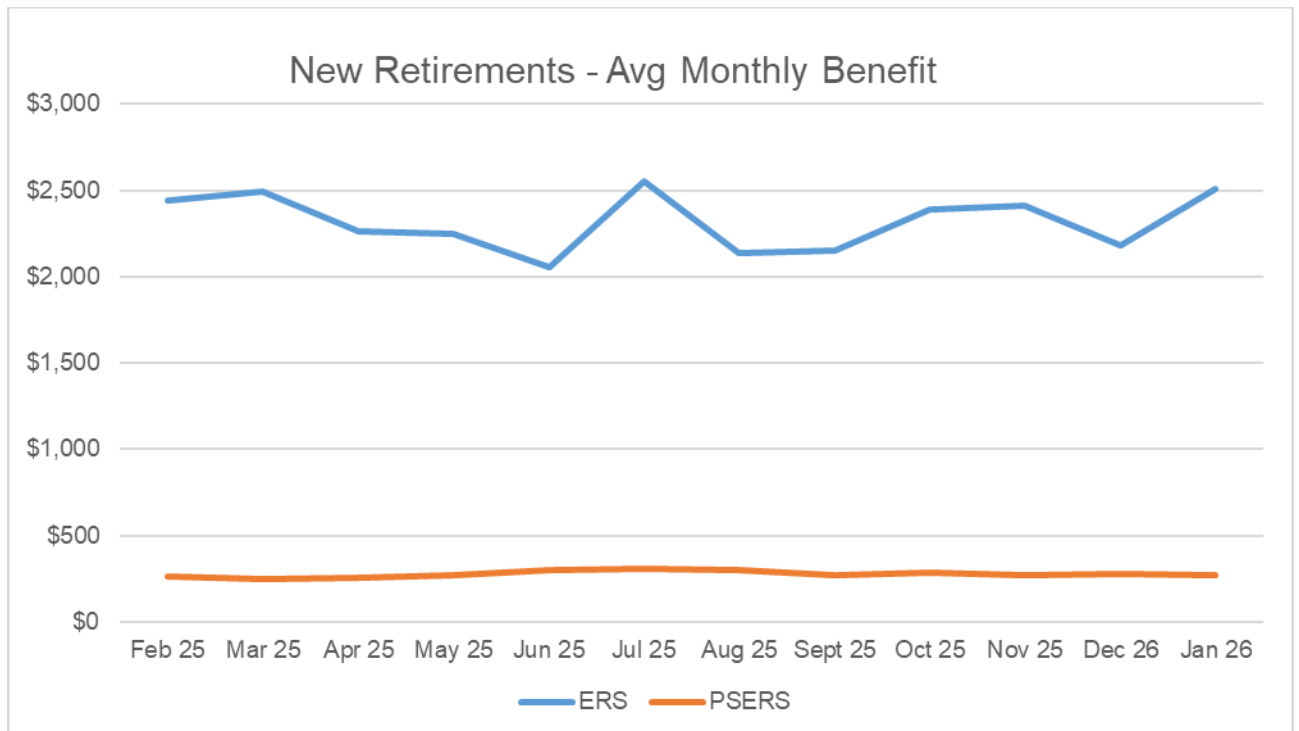
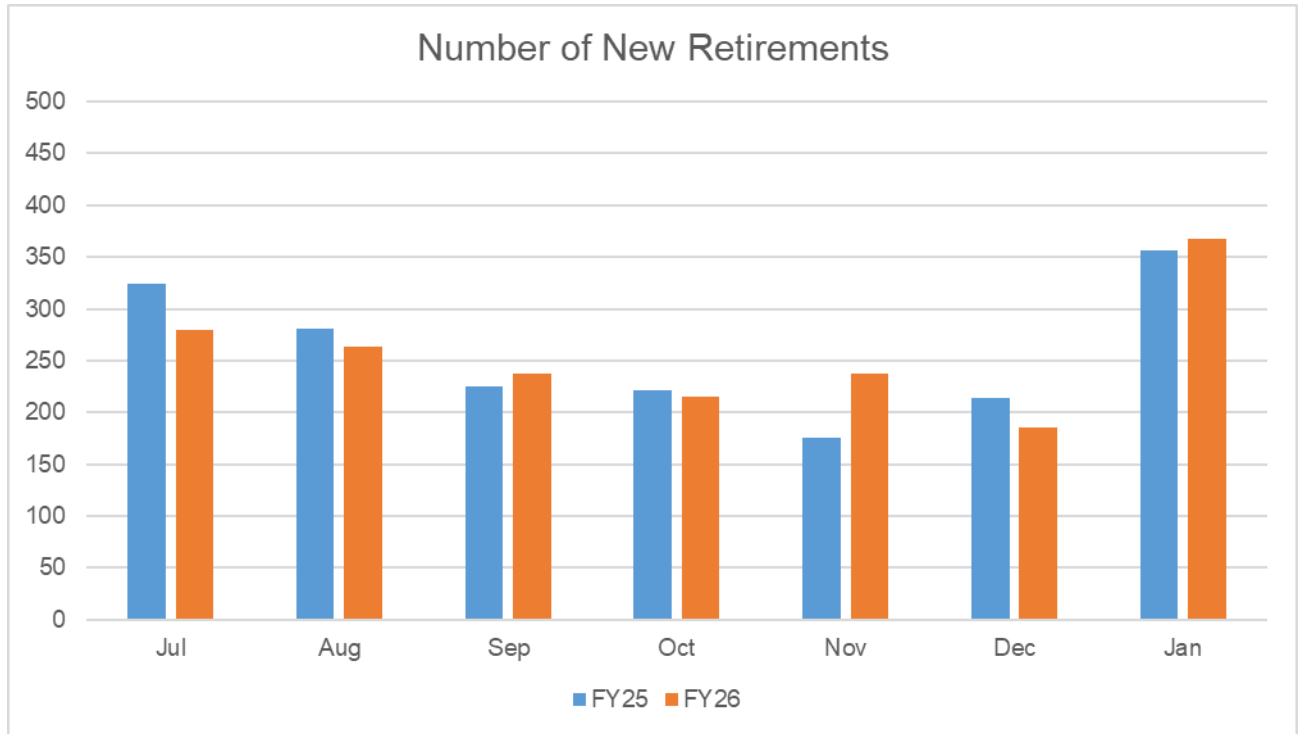
ERS distributes monthly benefits to **79,608** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **January 31, 2026**. (Includes PLOPs, month of death checks, and retro payments.)

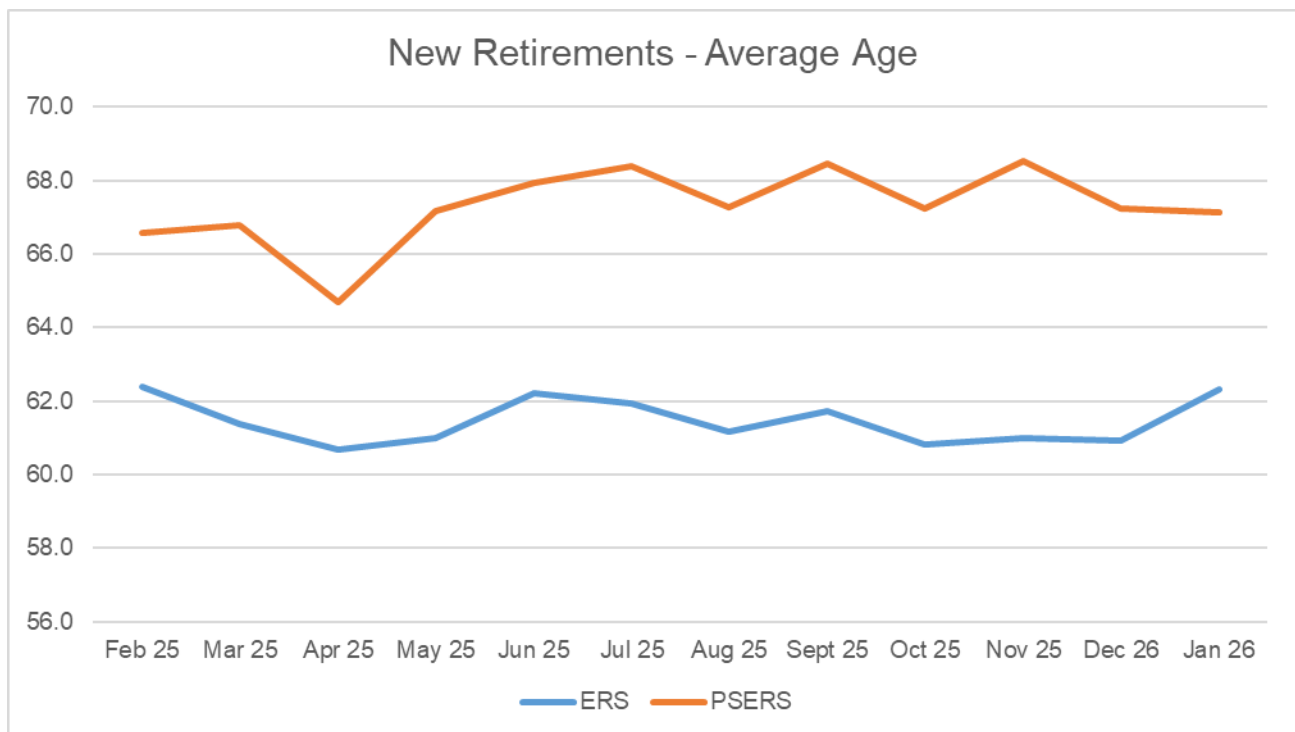
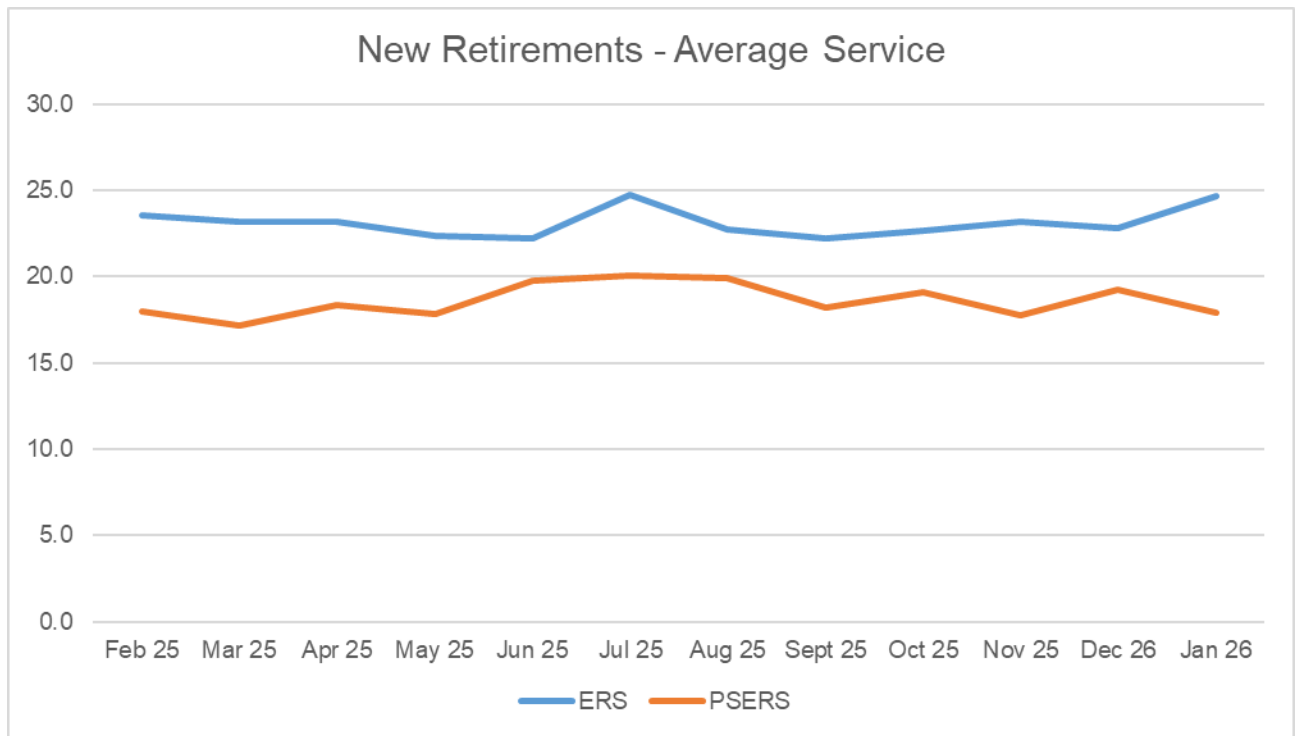
Plan	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Dec 2025	Jan 2026	Jan 31, 2026
ERS	\$1,485,743,113	\$873,538,184	112	248	55,899
LRS	1,917,974	1,143,297	1	1	296
PSERS	77,751,153	46,021,086	62	111	21,114
JRS	38,022,060	23,266,558	0	2	520
GMPF	1,771,120	1,063,655	11	4	1,761
SCJRF	172,017	100,344	0	0	3
DARF	22,731	13,260	0	0	2
GDCP	10,123	10,503	0	0	0
Total	\$1,605,410,291	\$945,156,885	186	366	79,595

Supplemental Guaranteed Lifetime Income (SGLI)

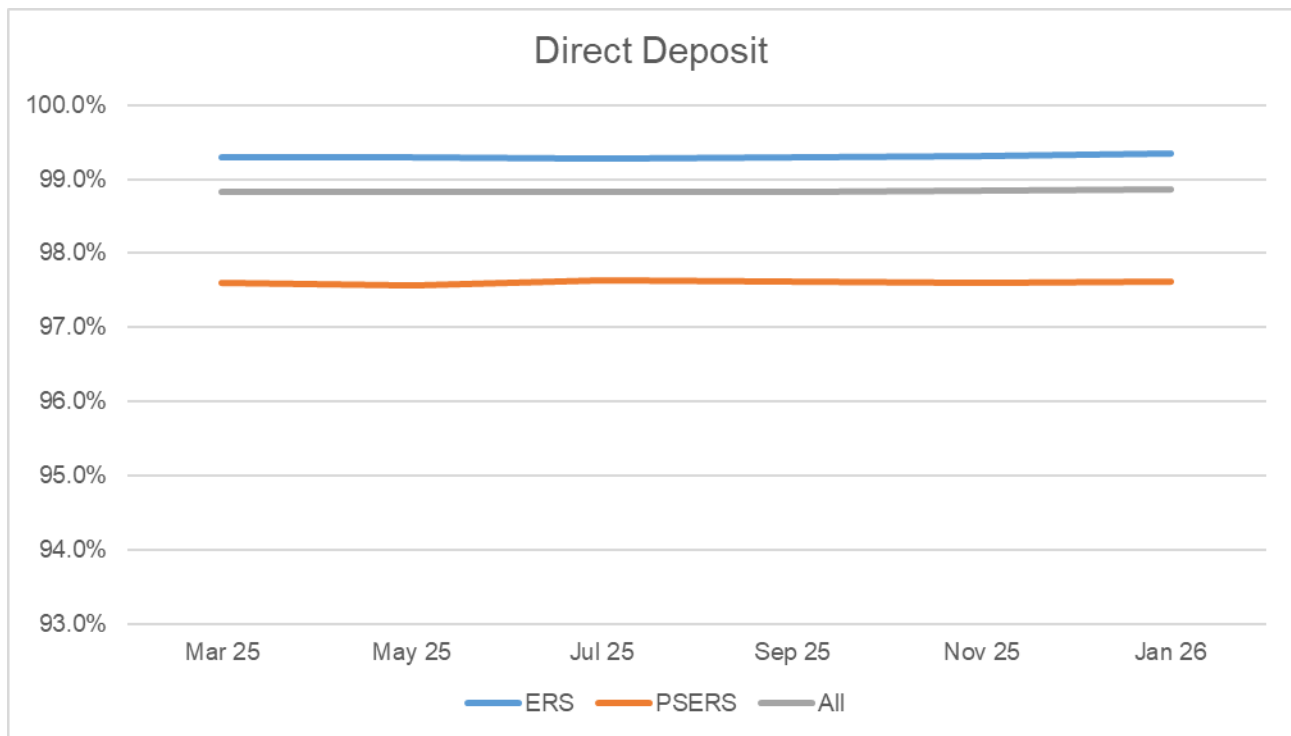
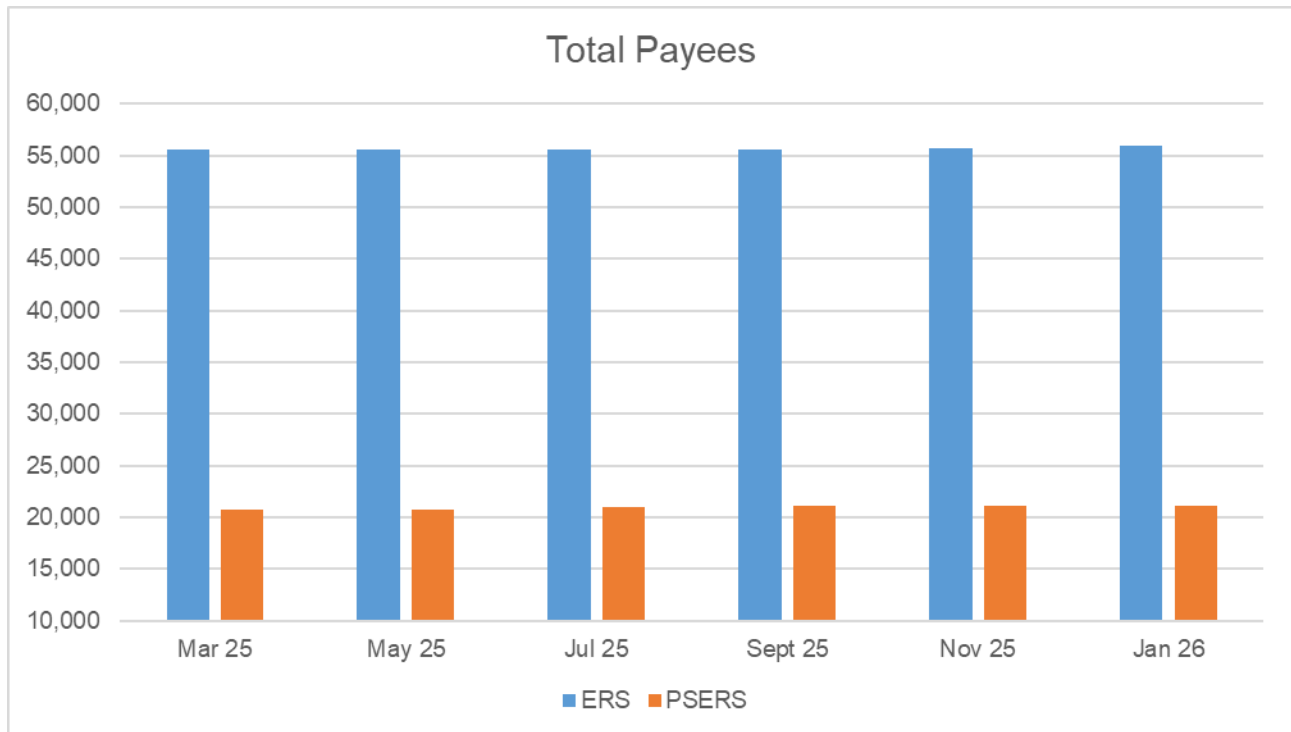
SGLI	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Dec 2025	Jan 2026	Jan 31, 2026
No Refund	\$60,830	\$38,319	0	0	7
With Refund	31,076	18,419	0	1	6
Total	\$91,905	\$56,738	0	1	13

New Retirements

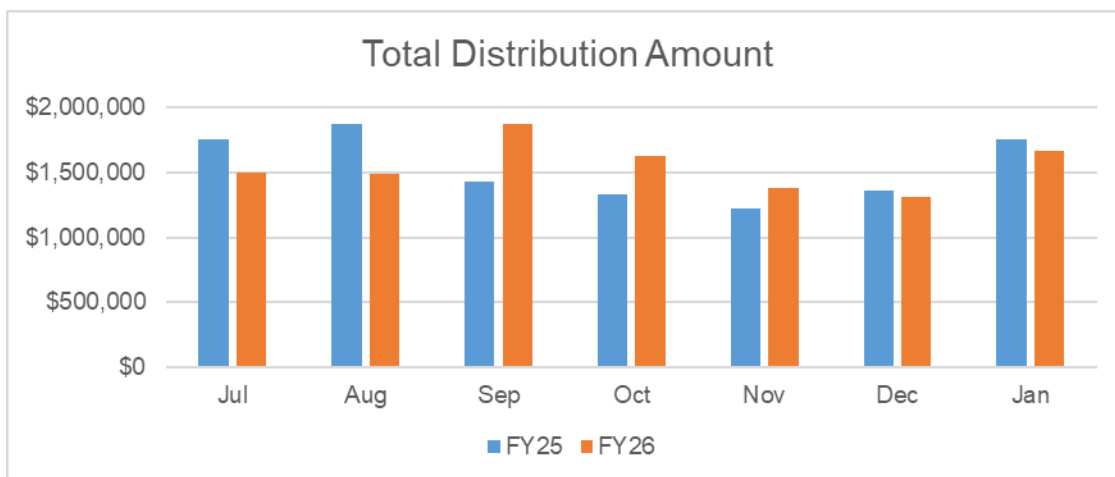
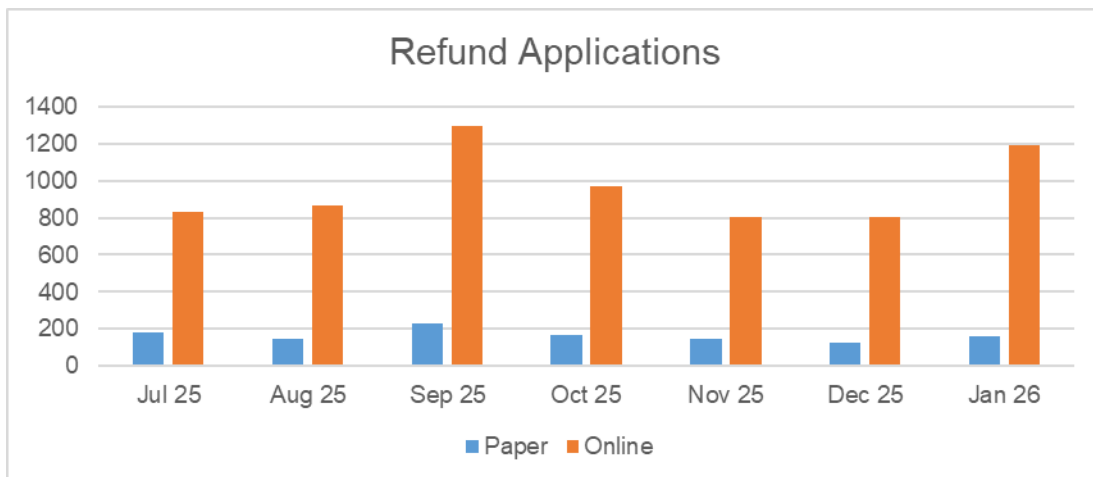
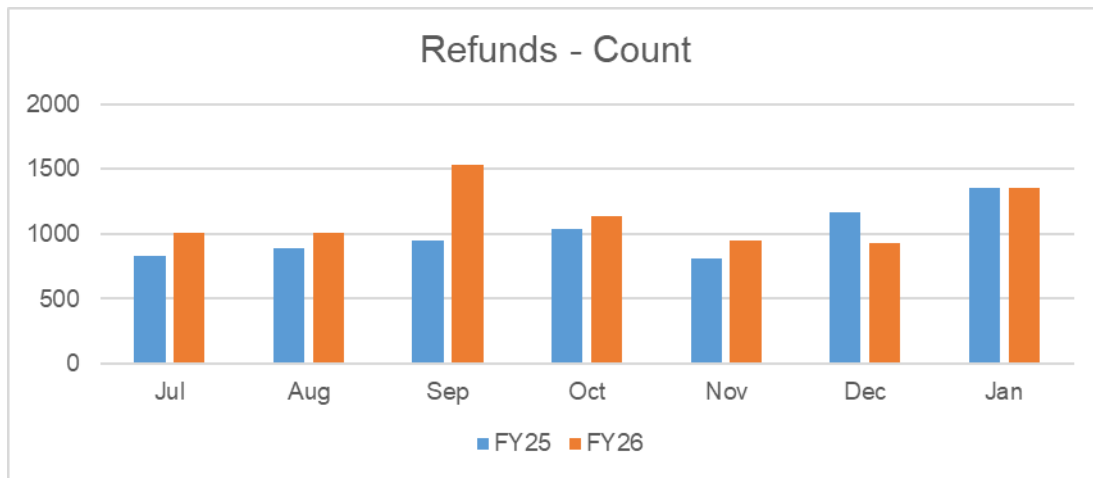




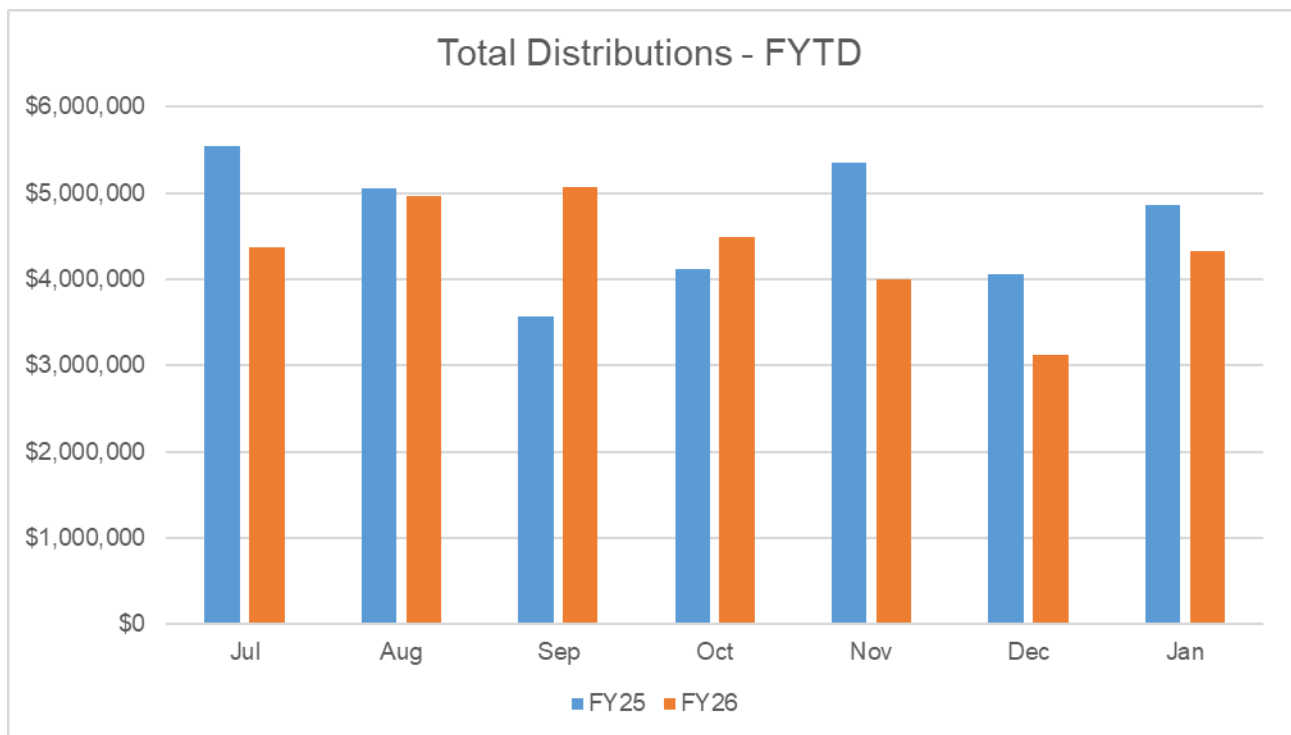
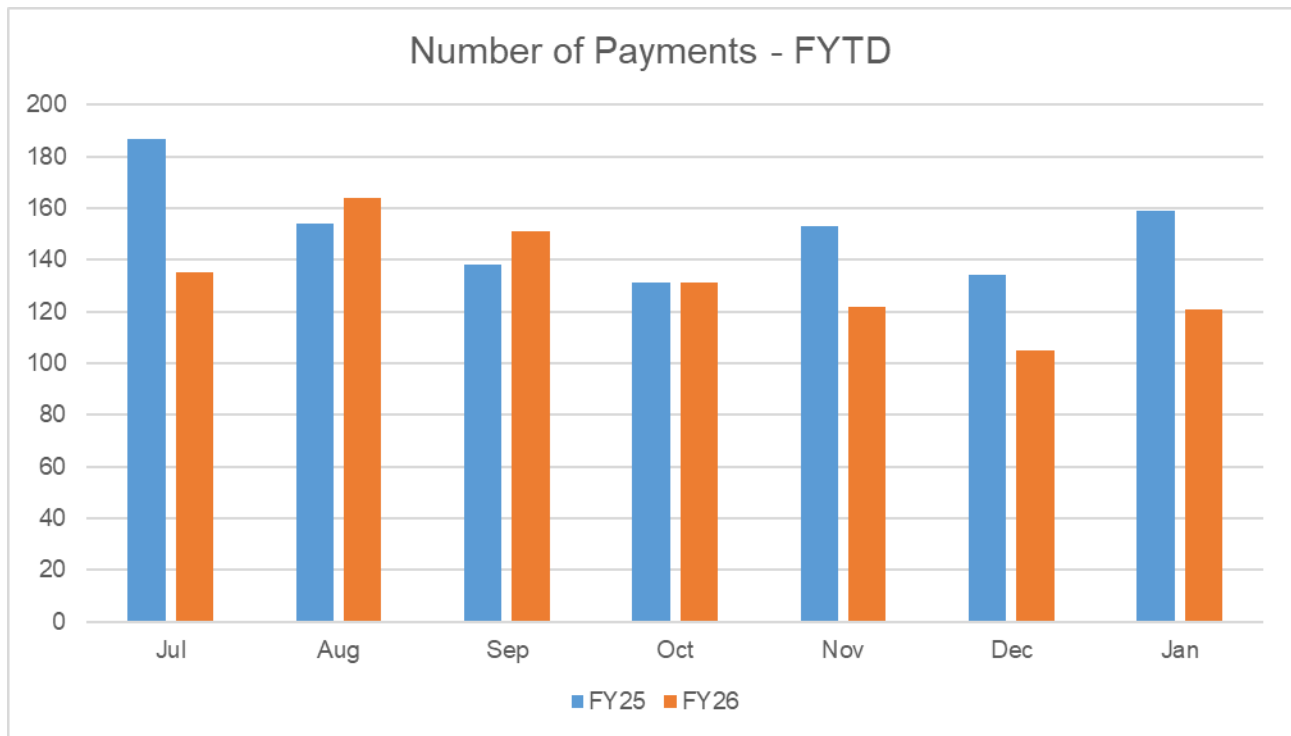
Payees



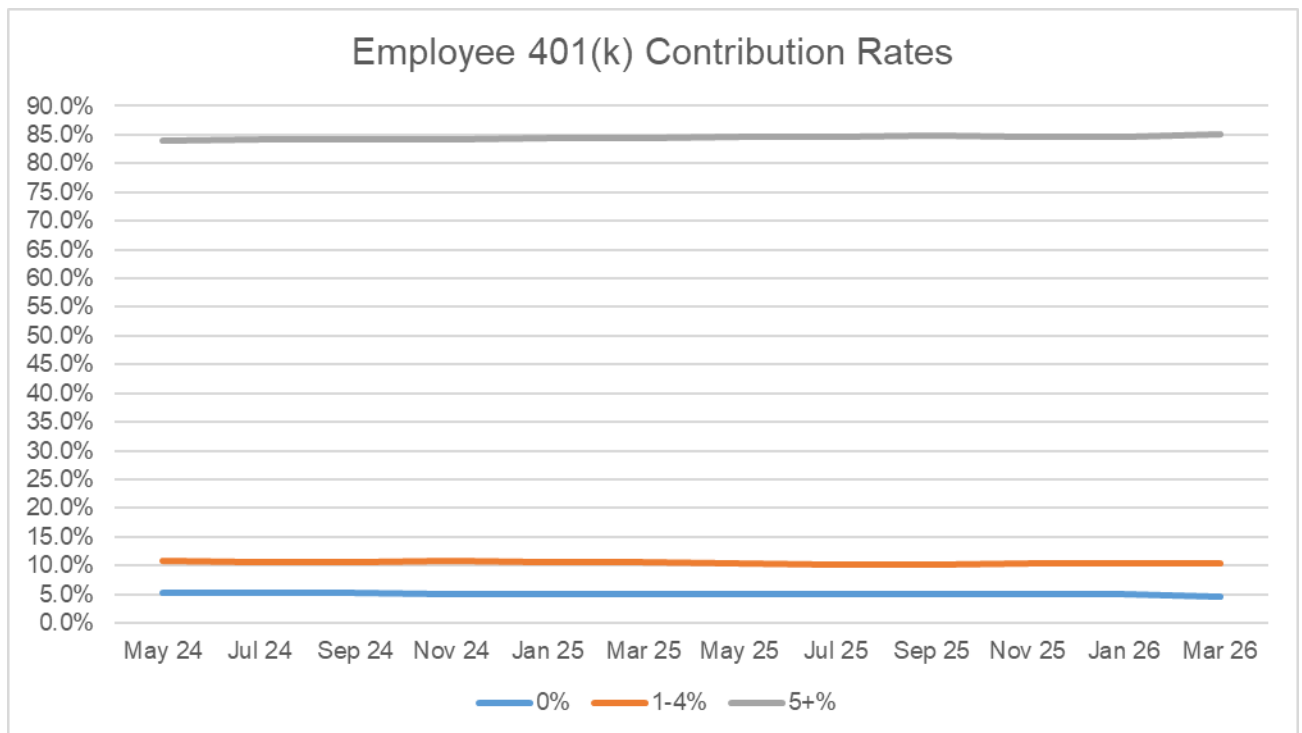
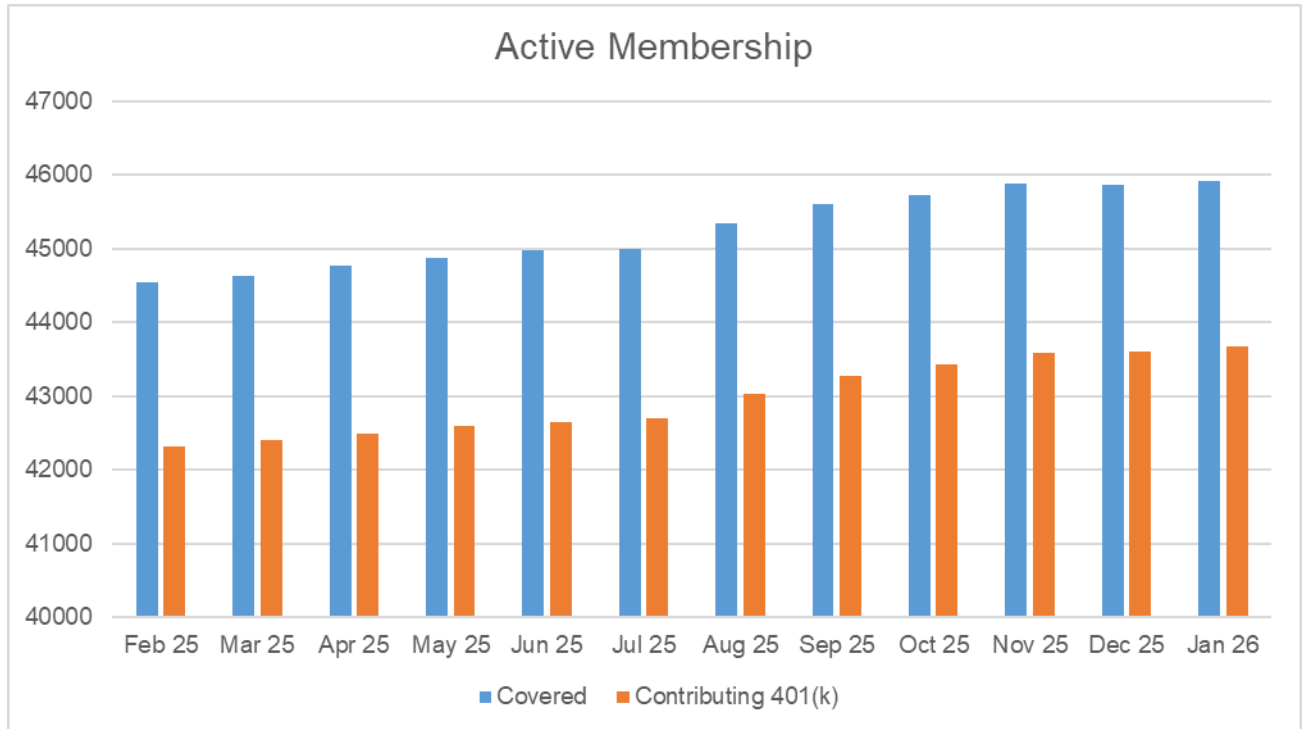
Terminated Members receiving Refunds

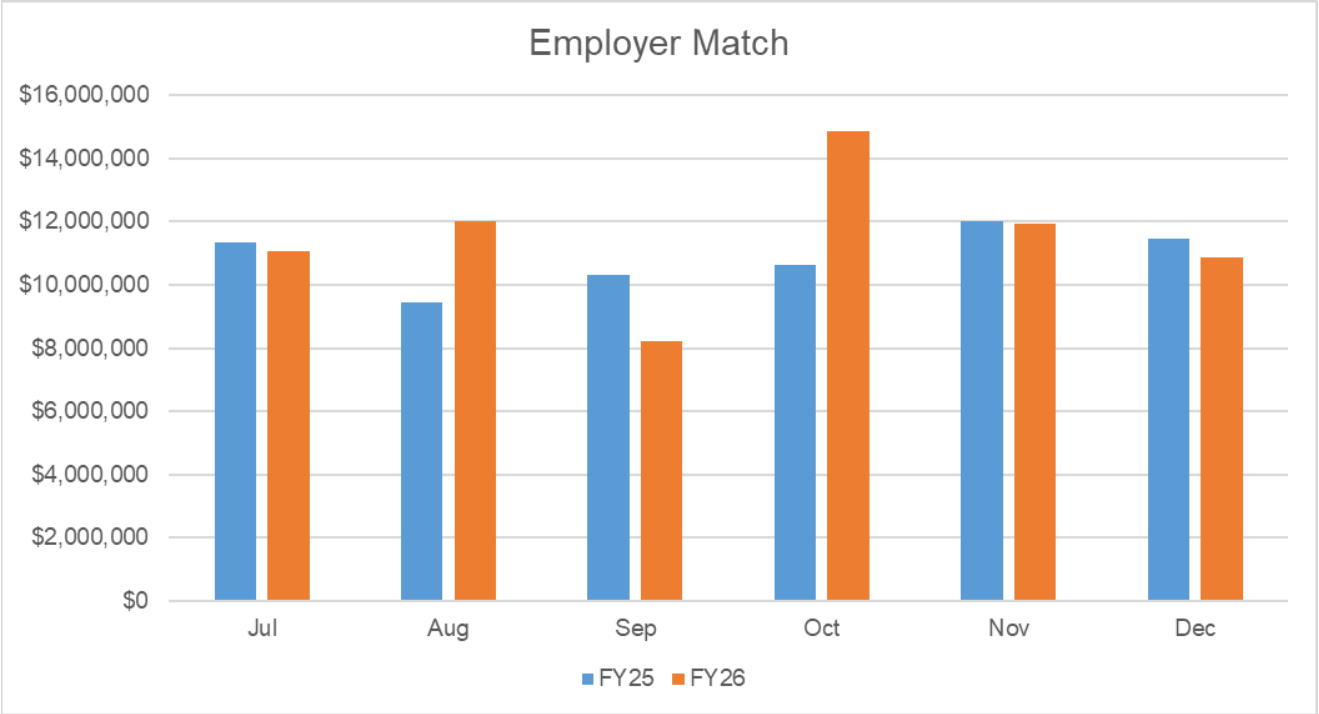


GTLI Payments

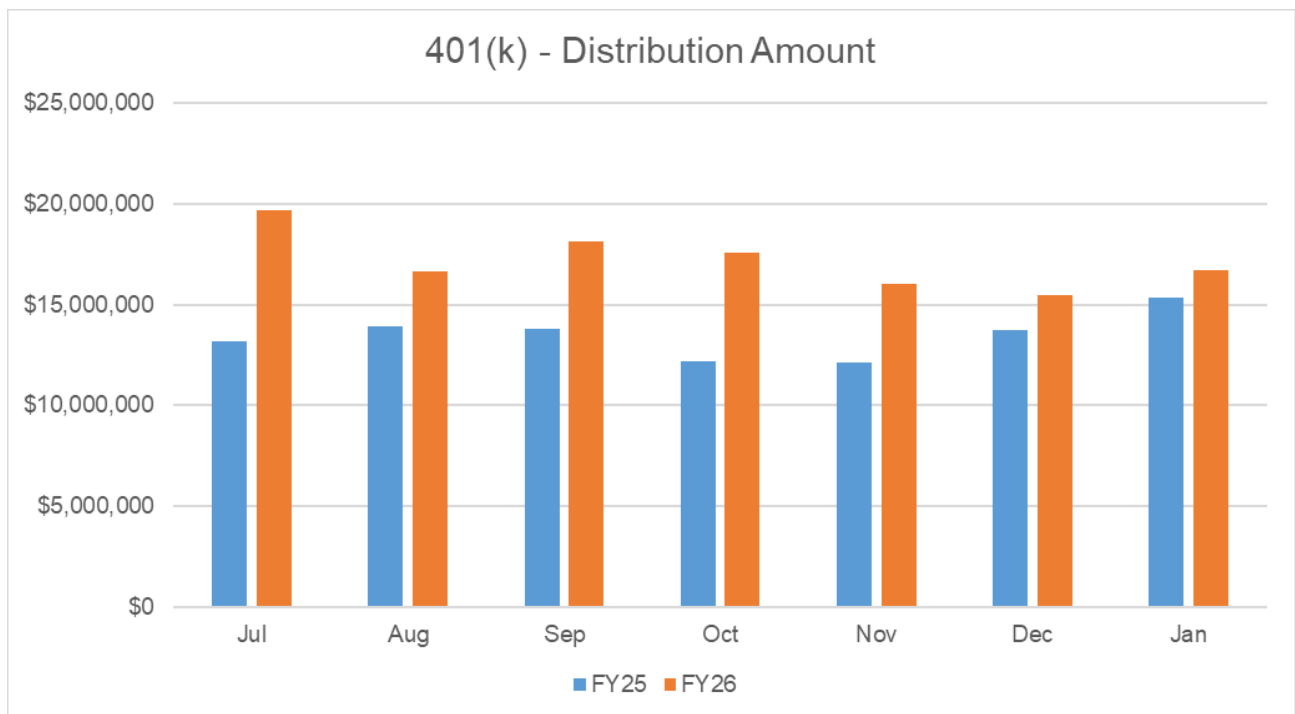
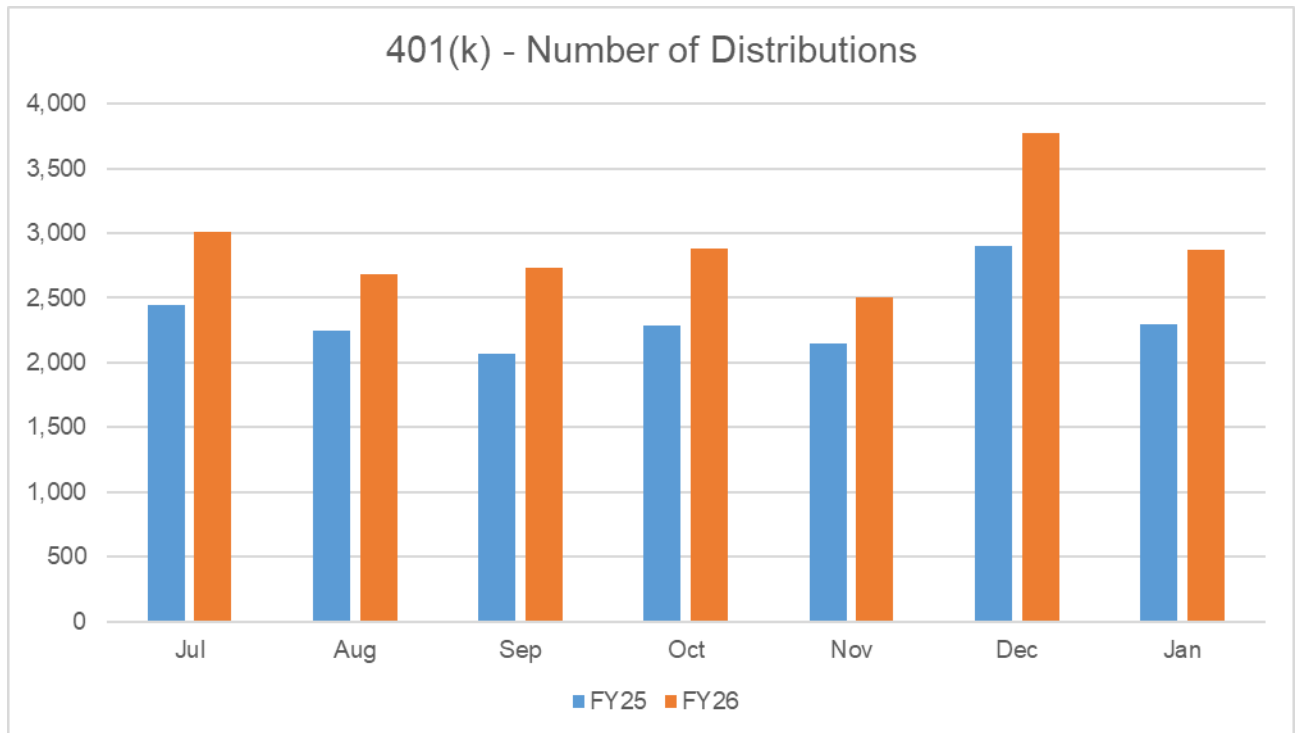


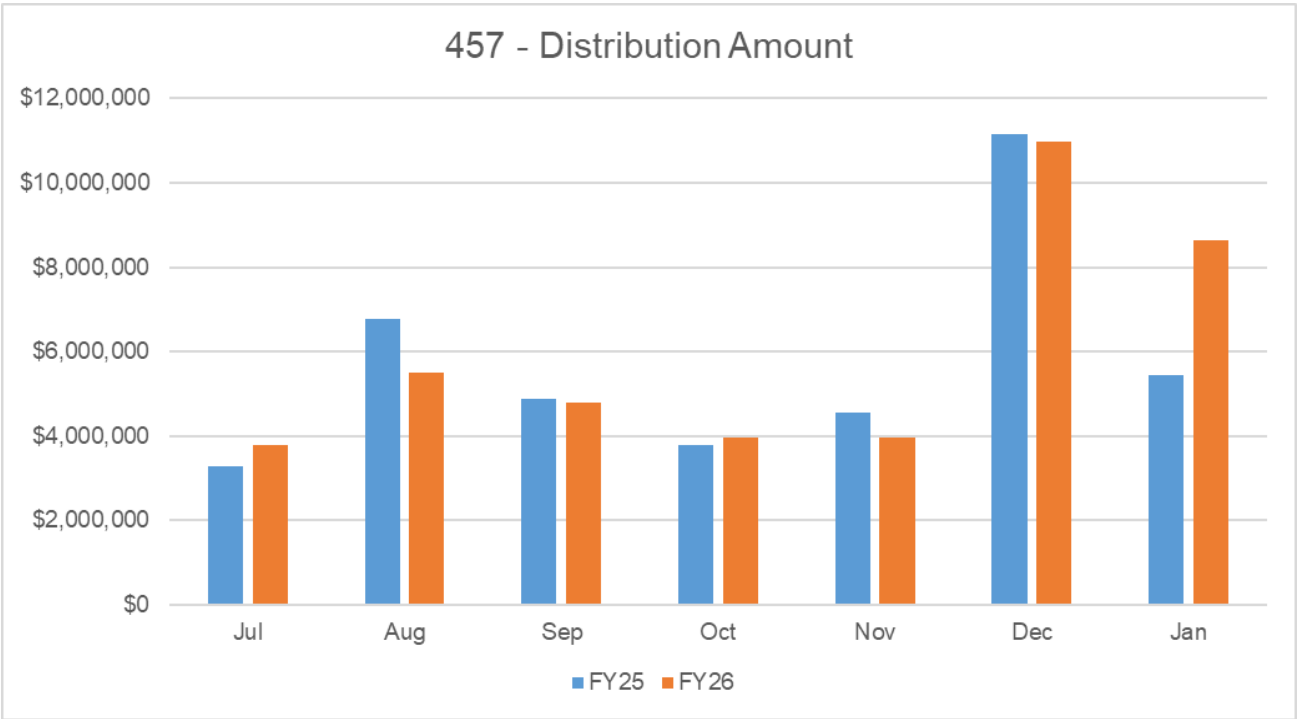
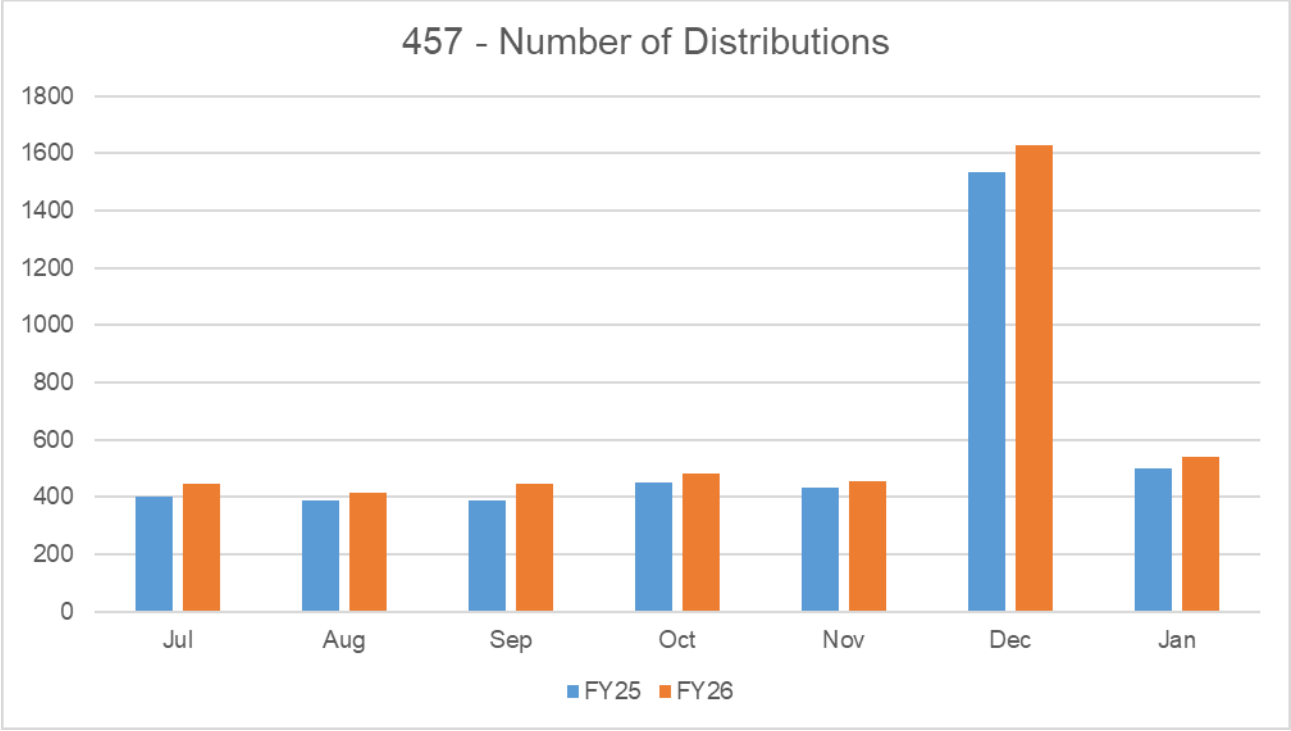
GSEPS



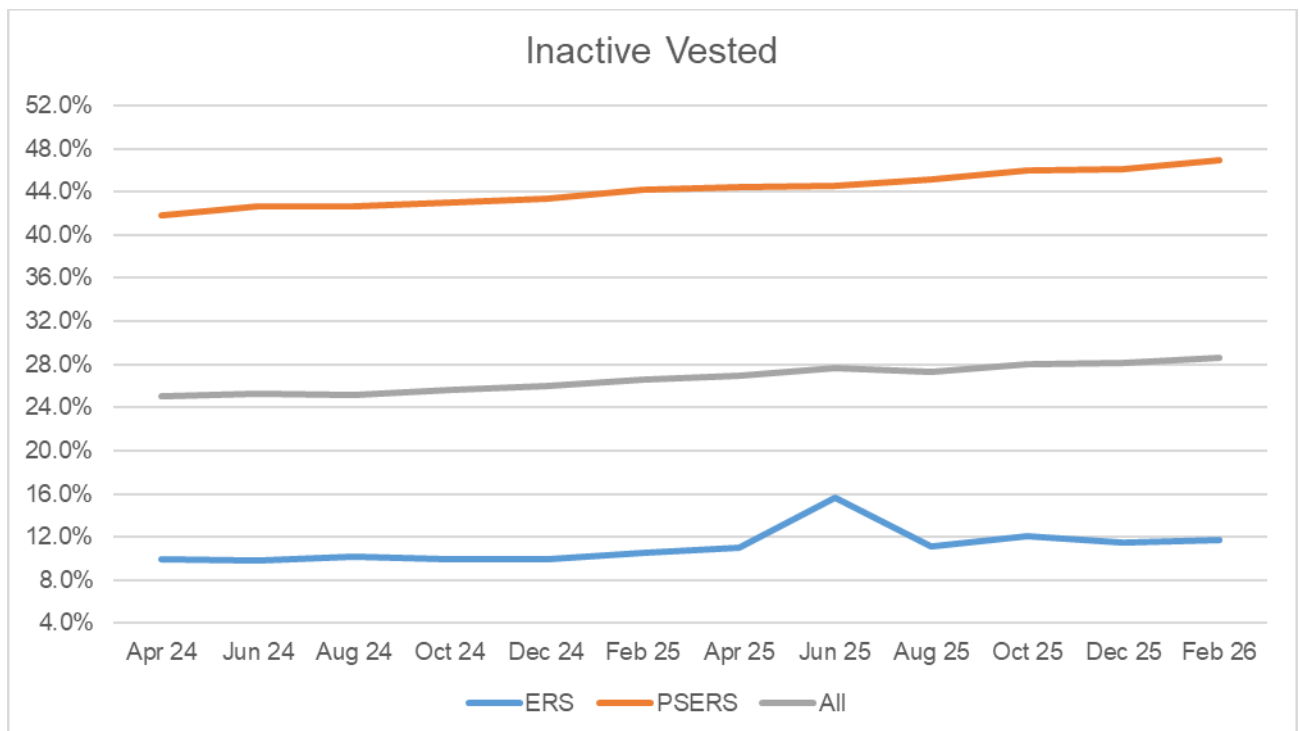
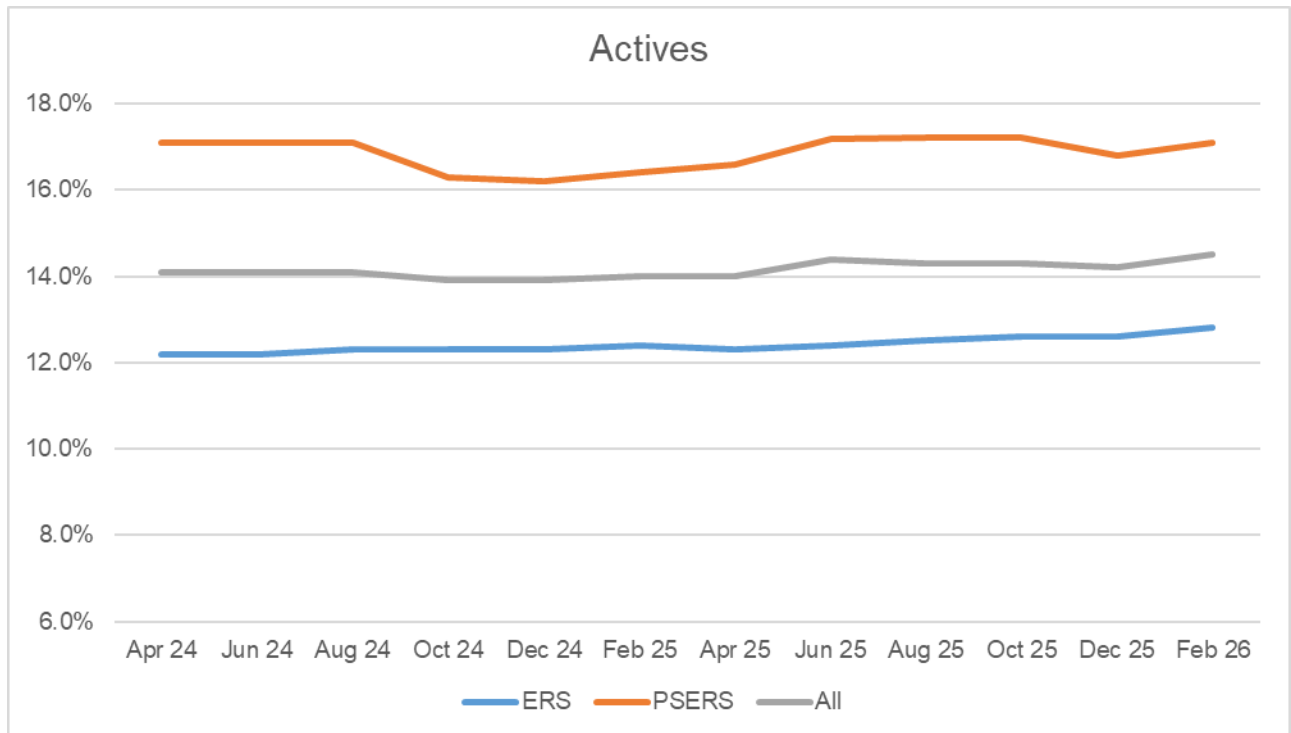


Peach State Reserves Distributions



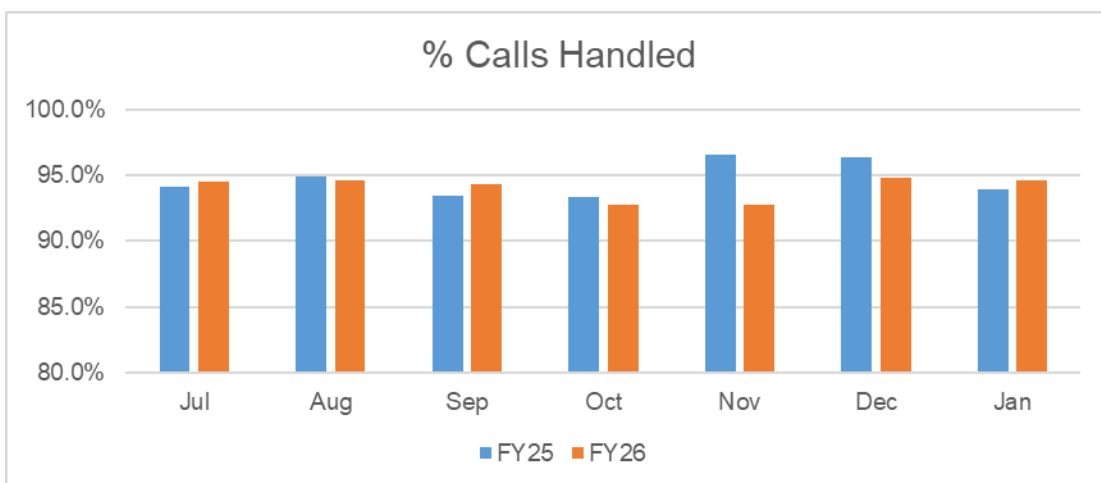
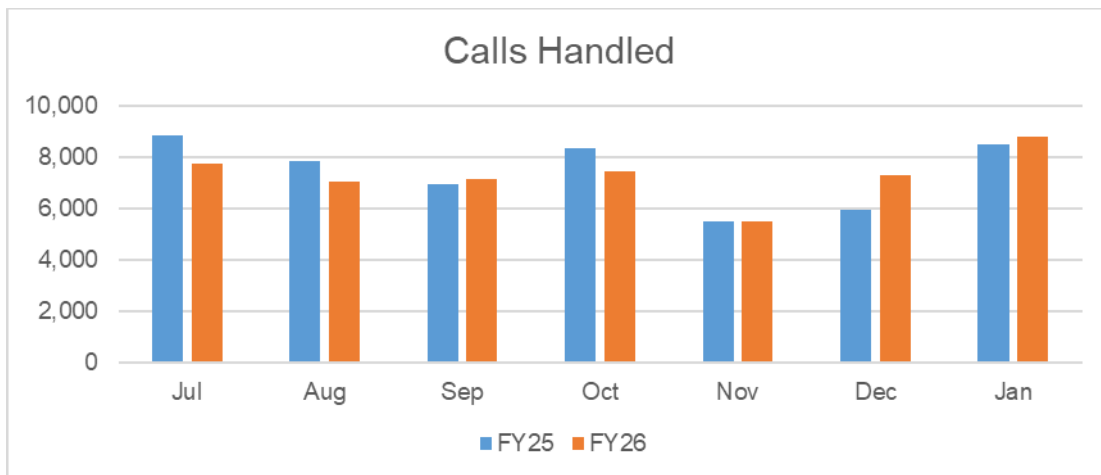
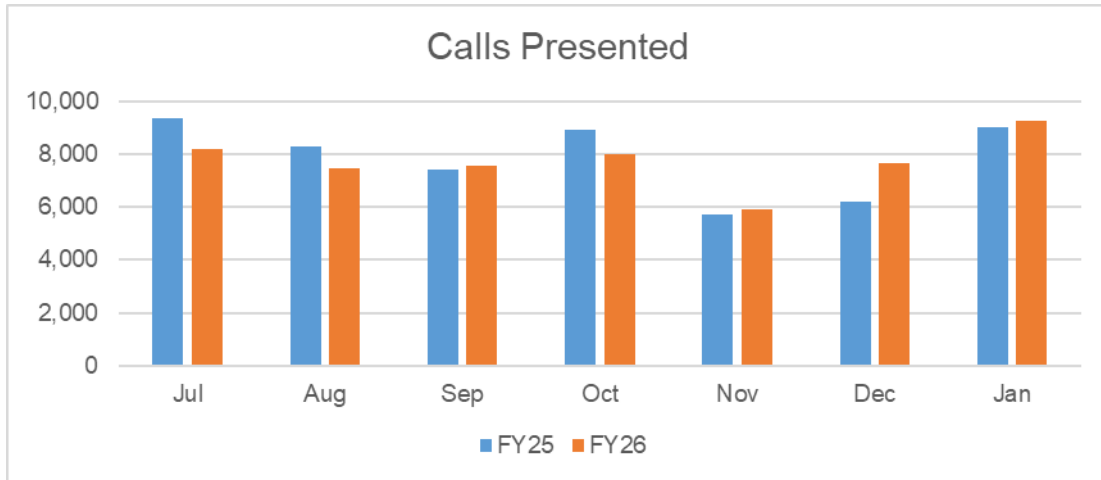


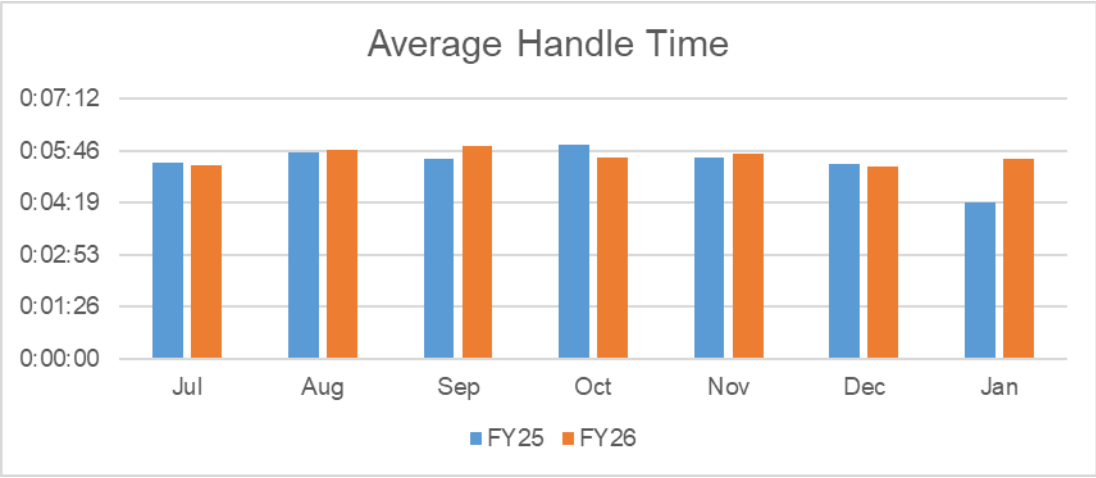
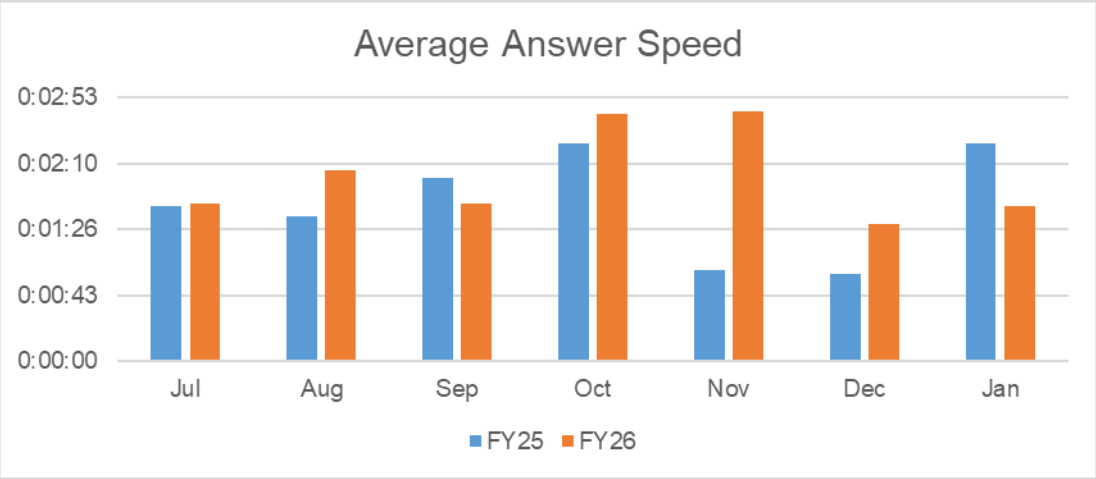
Retirement Eligible



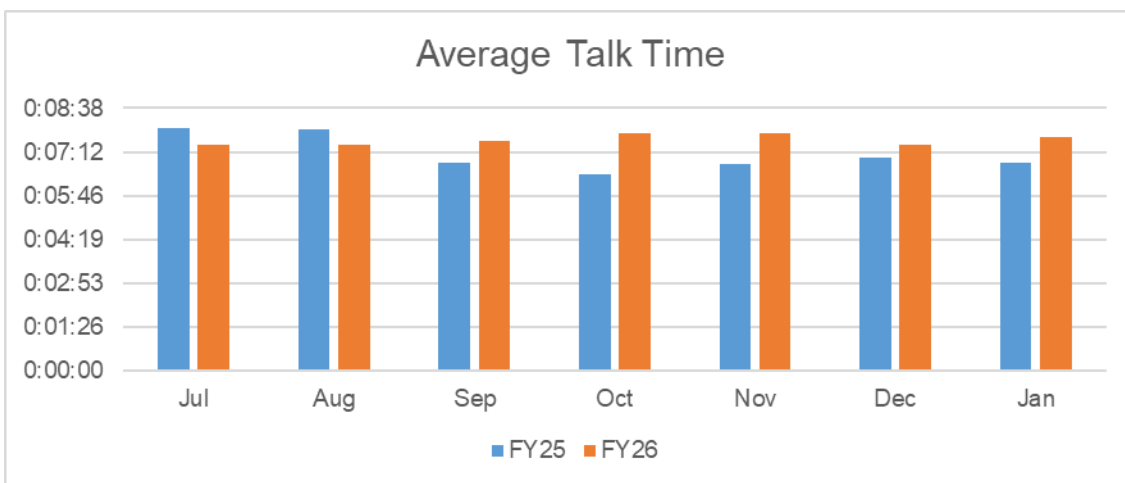
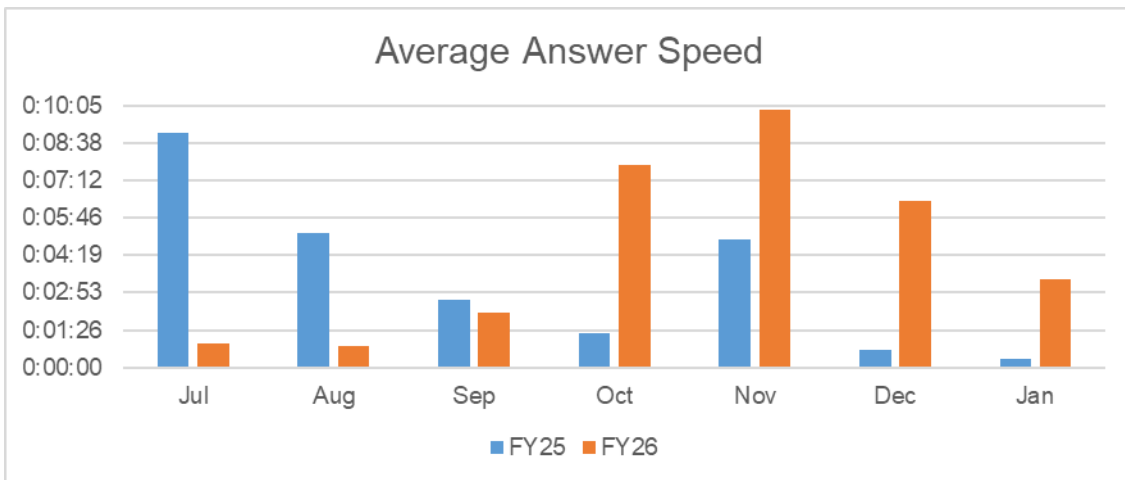
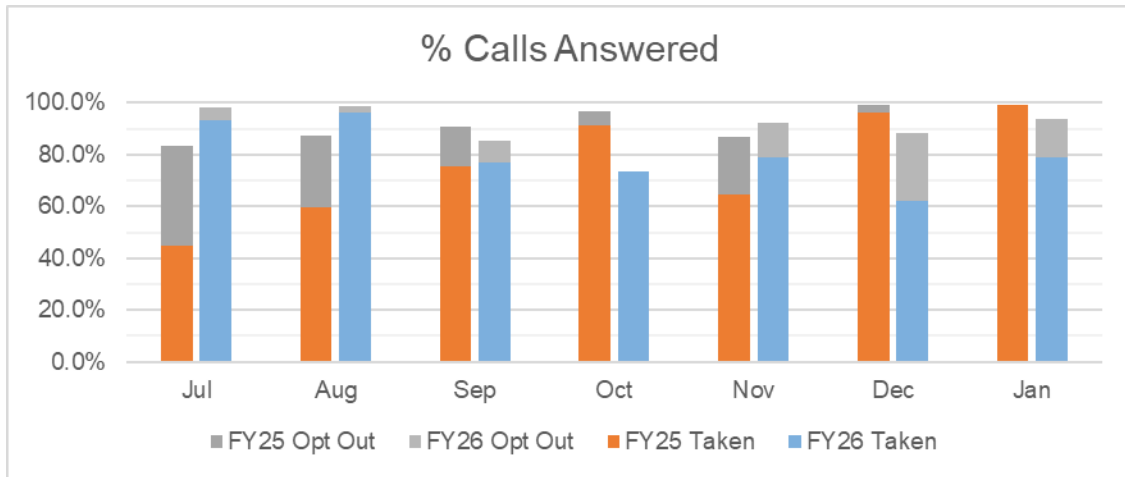
Call Center Statistics

ERSGA

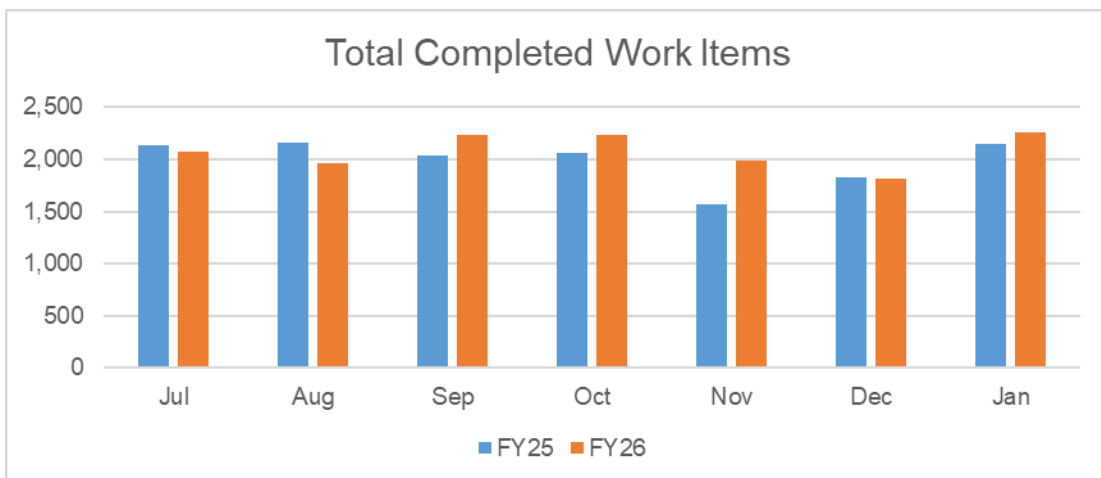
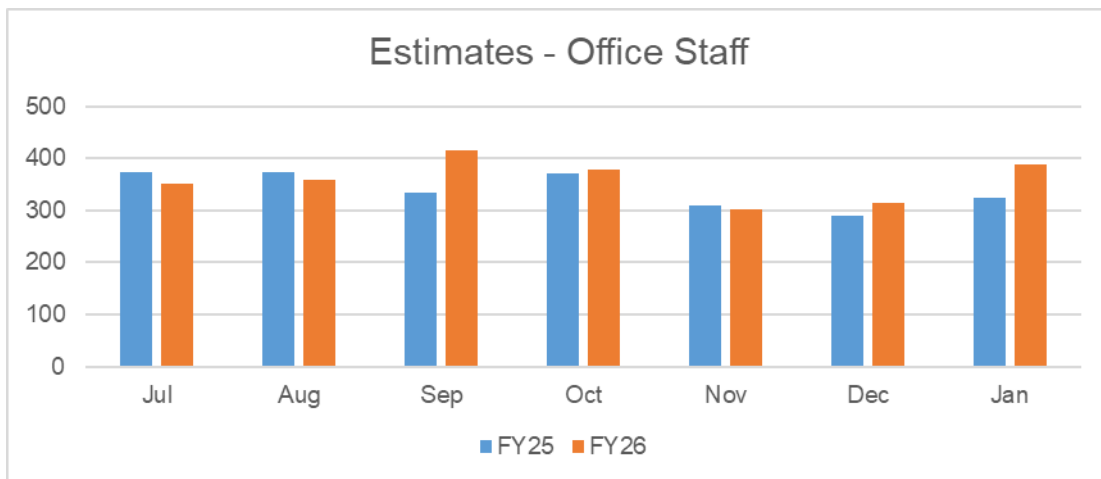
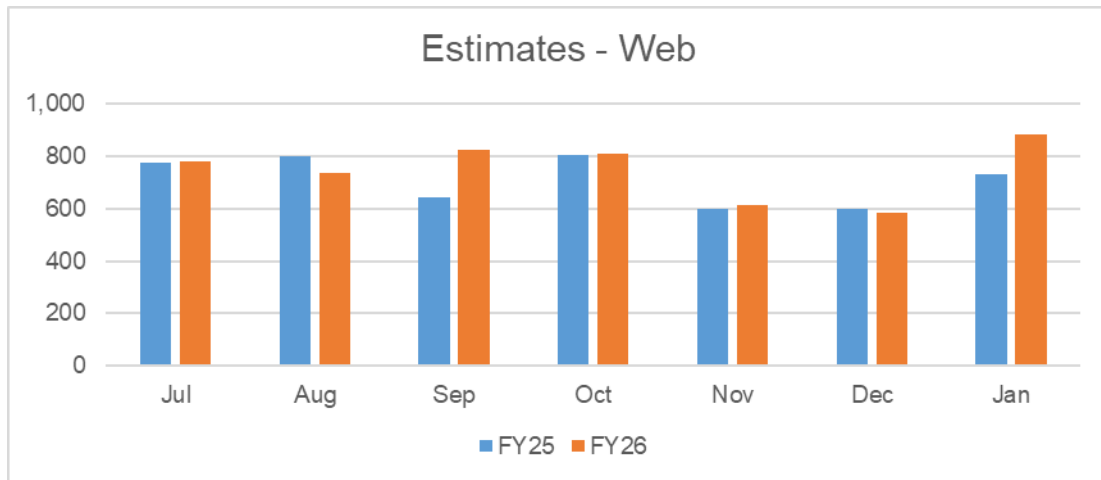




Peach State Reserves



Member Service Statistics



Project Updates

Communications

- Low Saver Campaign: GSEPS Outreach
 - The Low Saver Campaign, developed in partnership with Alight, concluded in January with a comprehensive, multi-channel outreach to GSEPS members not meeting the employer match threshold.
 - Targeted outreach focused on members with more than six years of service who were not contributing at least five percent.
 - This campaign reinforced the effectiveness of targeted, plain language mail communications when addressing retirement behavior change.
 - Campaign Outcomes
 - 335 members increased their 401(k) contribution rate
 - 9.7 percent of contacted members increased savings to at least five percent
 - Direct mail was the most effective outreach method, generating a 7.6 percent response rate
 - Email response rate was 0.7 percent
 - Text message response rate was 3.2 percent
 - Engagement Reach
 - Total members contacted: 3,470
 - Email outreach: 3,369 members
 - Letter outreach: 3,424 members
 - Text message outreach: 1,272 members
 - Reached via both email and letter: 3,323 members
 - Reached via all three channels: 1,272 members
- Letter Correspondence Project: Status: Completed
 - This project has concluded with the successful implementation of a comprehensive SharePoint repository for all letter correspondence (Member Services and Employer Services), including version control and a standardized branding and style guide for letters. The repository ensures consistency, accuracy, and long-term sustainability across all plans.
 - Ongoing collaboration continues with Member Services and Employer Services to periodically review and refine member and employer letters and emails, ensuring continued clarity, consistency, branding alignment, and readability as content evolves.
 - This was a significant, cross-departmental initiative that required close collaboration among Communications, Member Services, Employer Services, QA, PSR, IT and other key stakeholders to review, align, and standardize correspondence.
 - Letter Project Team Leads: Susan Anderson, LaToya Rogers-Bradley, Bridget Boles, Cynthia Joyner, Alexis Dumas, VaShunda Lathan, Jacqueline Sheats, Jennifer Kennon, Jennifer Peake, Jason Hsieh, Whitney Distretti, Anna Geist, Jordan Cochran, Jade Woods, Danielle Templeton, Chris Hackett, Keith Badalamente
 - Next Steps: QA and IT will implement updated letters in system
- Logo Rebrand Initiative
 - Focus groups were conducted in early February with members, employers, and retirees to gather feedback on the proposed logo and branding direction.
 - The logo rebrand is expected to launch in alignment with the new website rollout, currently targeted for a June timeframe.
- UGA Repository: Records Management and Compliance
 - ERSGA files and records have been prepared for compliance with the University of Georgia repository requirements.
- Website and ADA Compliance
 - Work has begun to upgrade the ERSGA website to meet new ADA WCAG Title II standards.
 - Software vendors were evaluated to support automated PDF conversion and accessibility compliance under the updated regulations.

- Peach State Reserves Communications
 - Communications issued regarding fund changes, including the removal of the International Index Fund (Hong Kong)
 - Communications issued regarding PSR restoral provisions
- Recent Communications Sent:
 - HB 406 email blast and website announcement
 - 1099 R communications
- Cross Training and Outreach Development
 - Cross training participants from Peach State Reserves (PSR), the Document Center, Member Services, and IT joined the Communications team at an ERS presentation at Gwinnett Technical College.
 - Participants greeted attendees, distributed materials, and answered member questions.
 - This experience provided hands-on exposure to ERSGA outreach efforts and strengthened cross departmental understanding of how communications supports member education and financial readiness.
 - Participants included: Dena Wimberly (PSR), Kesa James (Doc Center), Brittany Brown (Member Services), and Quentin Peterson (IT).
- Outreach Events
 - Communications Team volunteered at Stella Love with the ERSGA Group
 - Gwinnett Technical College: ERS Tour Stop: January 21, 2026



Gwinnett Tech Tour Stop

Employer Services

- Age 60 & 65 Elections, Other Pension Plans, Vested Elections
 - Conduction comprehensive review and update of:
 - ERS Age 60 and 65 election procedures
 - Other pension plan election forms
 - Vested election documentation and instructions
- Unallocated Cash – Project Updates
 - FY25 Results: Achieved 100% resolution of current FY unallocated cash receipts.
 - Reduced overall outstanding unallocated cash receipt transactions by 30% and approximately \$1.8M (65%) reduction compared to prior fiscal year.
 - FY26 Target – Maintain 100% resolution for current fiscal year and reduce historical outstanding balances by 50%.
 - Process Improvements: Conducting a deep-dive analysis to identify efficiency opportunities to reduce the number of unallocated cash receipts created and to accelerate resolution of those that occur.

- Next Gen/GA@Work
 - Transitioning Statewide Employers from PeopleSoft to Workday (Go-live: April 2026)
 - Ongoing collaboration with SAO, TRS, and Integration Teams:
 - System Development & Configuration
 - End-to-End Testing
 - Employer Training, Deployment & Support
- Division Culture Reset
 - Purpose: Align daily behaviors with ERSGA's mission and values to build a high-performing, engaged, and accountable culture.
 - Framework: Stay on TRAC and Grow: Creating a culture of accountability, collaboration, and continuous improvement through:
 - T – Teammate: Support & Collaborate
 - R – Role Model: Demonstrate professionalism and respect
 - A – Accountable: Own your work and it's impact
 - C – Contributor: Add value through initiative
 - Grow – Growth-Oriented: Continuously improve & adapt
 - Vision Statement: *"When we Stay on TRAC and Grow, we create a culture where teamwork, accountability, and continuous improvement drive excellence in serving our members and employers."*
- Onboarding Peer Mentorship Program
 - Purpose: Create a structured, supportive onboarding experience that accelerates new-hire learning, fosters confidence, and strengthens team integration.
 - Key Components:
 - Pair new hires with a trained Peer Mentor in their first 90 days
 - Provide step-by-step onboarding support, knowledge transfer, and real-time guidance
 - Pair new hires with a trained Peer Mentor in their first 90 days:
 - Reinforce ERSGA behaviors by setting expectations of collaboration, professionalism, and accountability C – Contributor: Add value through initiative
 - Improve new-hire productivity, engagement, and retention
 - Pilot:
 - Pilot launched November with first official pilot mentor: Roberta Frasdilla, supporting new hire Tatiana Gonzalez.
- E-Bill Pay / Quick Pay Enhancement
 - Purpose: Launching November 2025, this web-based service will allow payees to make pension-related payments online using debit cards, ACH transfers, or recurring payments. It replaces the current check-only process, making it easier and faster to collect overpayment funds.
 - Key Achievements & Next Steps:
 - Completed coordination with Wells Fargo to implement and go live November
 - Finalizing ERSGA internal workflows, reconciliation procedures, employer instructions, FAQs, and test cases
- December Reporting and Audit for Annual Statements
 - Purpose: Ensure timely and accurate reporting for December and all months of 2025 in preparation for Annual Statements
 - Pension file to Alight sent February first
 - Work with employers over the last few months to ensure all prior period adjustments completed or sent in December
 - Ensured all employers report timely and accurate contributions

Human Resources

- Participated in various POC | Super User | Success Manager and Readiness webinars/calls to prepare for GA@Work Go-Live.
- Completed necessary agency POC activities such as data clean-up, security mapping, etc.
- ERSGA/HR is collaborating with TRS Payroll to determine how our current processes and shared services structure will support GA@Work. We are meeting regularly to ensure smooth transition.
- ERSGA/HR and Comm working diligently to prepare for the new WCAG and ADA Title VII A digital and accessibility requirements for state and local government which will take effect in April.
 - Partnered with the Southeast ADA Center and Syracuse University to educate and train staff on the law and what the agency needs to do to prepare.
 - Researched vendor options for possible ADA compliance solutions.
- Collaborated with Executive Director to lead ongoing executive roundtable meetings that promote engagement and open dialogue among management.
- Attended annual HR | From Day 1 Conference (Atl) – 1/27.
- Worked with IT Security Manager to create AI policy and determine agency training.
- Scheduled upcoming First Responder (CPR/First Aid) safety training #2 – 3/17 & 3/19.
- Currently recruiting for the following positions:
 - Customer Support Specialist
- Newly filled positions and new hires:
 - ES Retirement Benefits Payments Specialist (L3)
 - Katherine Cole

Information Technology

Applications Development

- Updated Employer Reporting Escalation letters
- Part 1 of 2 – Additional changes request for part 2
- Update content of Refund Batch Letters
- Payroll Report change – Added warning when Tax Exclusion amount is negative.
- New Web module created to allow Employers to maintain their own user access to the ERSGA Employer portal. – Coding Complete but not live. Functional staff working on communication.
- Enhanced Member Portal's ability to send ERSGA files/pictures
- Upgrade of Correspondence Engine completed (Part of PARIS Facelift but this is live now.)
- Improved Error handling on Rehired Retiree process. Better Error Reporting on items failing in a batch. (ex: missing last name error handling)
- Wording change in Retirement App Approval Correspondence – GMPF
- Enhancements to the Subsequent Refund sweep process to catch additional scenarios for accounts that have money applied after refunded.
- Implemented HB406 - Change retirement for Superior Court Judges with membership after 07/01/2025 (DATA)
- Enhancement to CM007 data correction panel to handle issue of enrollment disconnecting from membership.
- 130 Support tickets closed
 - 65 were data modifications
- Paris Facelift Project
 - Released 7 out of the 9 screen groups. (This doesn't include reference screens as they are not required for go-live.)
 - This equates to approximately 68% of initial coding completed
 - 71 tickets closed.
 - 38 tickets are ready for deployment or in testing
 - 113 tickets remain to be worked

Operations

- Implemented a new Root Certificate Authority (CA) server and reissued all internal certificates. Root CA certificates typically have a validity period of 10 years, and ERSGA's Root CA certificate expired on 1/22/2026.
- ERSGA upgraded its FileNet PreProd region in December and is in the process of upgrading its Production and Disaster Recovery (DR) regions.
- Operations assisted ERSGA's HR Director with another round of NextGen Security Role Mapping.

Security

- Continued work with Operations to get CrowdStrike deployed to more servers – 80% complete
- Collaborated with the Support Center to research tools for development of a Change Control process
- In January we completed the last of the vulnerability test scans. There were no issues encountered during testing and recurring scans have been scheduled to run weekly
 - This increased our Vulnerability Assessment scores and moved us into the next phase of the Vulnerability Management process
- Secure Access (replacement for Umbrella) is approved to move forward
- We successfully tested IT Operations and the PC Team in DR
- Annual Cybersecurity Awareness training was setup and is currently active
 - As of Tuesday Feb 4th we were at 23% complete
- Security performed annual review of all policies for any changes and noted in the revision history
- Security reviewed the Procedure Documents and modified any changes to the process
 - The only changes were with the Web Lock process. The process has matured enough to attempt to create notifications for web locks as they occur and ways to send alerts for different types, once we have the Paris Log integration to the SIEM complete
- Security worked with HR to create an AI Usage Policy. Policy is complete and ready for distribution

Support Center

- Support Center has closed 502 workorders and Trouble tickets since the last Board Meeting
- Completed Monthly Endpoint Patch Cycle for Jan 26 – 77% devices fully patched
- Completed Pre-Evaluation and Testing for Feb Patch Cycle
- Configured and Demo'd Change Mgmt Module in Track-It! In order to establish Agency Change Management process
- Deployed out-of-band patch to agency workstations to mitigate critical zero day vulnerability
- Supported TRS Monthly Board meeting
- Supported ERS Logo pre-unveiling

Legislative Affairs

- 23 Legislative Affairs Inquiries
- 426 Legislative Documentation Updates
- 64 Legal Inquiry Research Requests
- 109 Open Records Requests / Request for Production of Documents Inquiries and Documentation Process Updates
- Legislative
 - Completed ERS Budget Overview Documentation for Senate Budget and Evaluation Office
 - Updated documentation for Impact Statements and Bill Summaries in PolicyNote based on Actuarial Investigations for HB 337, HB 808, HB 818, HB 891, HB 895, HB 905, HB 924, SB 157, SB 198, SB 209, SB 216, SB 339
 - Files added in PolicyNote for SB 11, SB 23, SB 198, SB 209, SB 216, SB 226, SB 339, HB 337, HB 338, HB 808, HB 818, HB 891, HB 895, HB 905, HB 924 were:
 - Legislative Bill
 - Impact Statement
 - Auditors Certification
 - Actuarial Investigation
 - Documented ERS Special Provision Payee Updates based on HB 85 and HB 86
 - On-going Legislative Bill tracking and updating of related documentation

- Completed Legislative Affairs Overview for internal Cross Training Participants
- Participated in the Joint Budget Hearings for Appropriations
- Meeting with Director of Policy for the Senate President Pro-Tempore
- Created Weekly Legislative Updates and Posted to ERSGA Website
- Created Weekly Bills of Interest Reports
- Updated Summary Documentation relating to JRS Eligibility in Plan Requirements relating to the enactment of HB 406
- LRS Member Benefit Statements
 - Submitted Legislative Retirement System Member Benefit Statement Draft for review
 - Created District One-Pagers for Legislators for LRS Member Benefit Statement Folders
 - Documented Peach State Reserves Statements for participating Legislators for LRS Member Benefit Statement Folders
 - Created Capitol Office mailing labels for LRS Member Benefit Statement Folders
- Legal
 - Completed Meetings, Communication, and Documentation relating to open legal issues
 - Continued work on Requests for Production of Documents Update Project
 - Began work on updating and hyperlinking Legal Opinions Documentation
- Trustee Training
 - Reminder Emails sent to Trustees regarding upcoming 2026 deadlines

Member Services

- Recruiting for 2 Medical Board members following the retirement of Dr. Sours at the end of December
- Calls have started to increase as we enter 1099 season; for January, highest call volume remains assisting members with online registration (about 20% of all calls)

Peach State Reserves

- SB 452 maximum employer contribution to a 401(k) for certain state law enforcement officers - Finalizing requirements with OPB, Alight, TeamWorks and GA@WORK to ensure the 7/1 live date outlined in the bill can be met. We are awaiting a final list of job and employer codes from OPB to identify impacted employees and are also awaiting a Change Order with cost estimate from Alight for the system changes required to support the bill.
- Catch-up as Roth for high earners - Working with Alight and all payroll systems, including TeamWorks and GA@WORK, to ensure required reporting is received and to verify systems are set-up correctly to move pretax EE contributions to Roth contributions for high earners (>\$150k) after 402g limit is reached; a communication was sent in January alerting impacted employees of the process
- GA@WORK - Work continues on the GA@WORK implementation.
- On-boarding new GSEPS employer - Wayne County BOE hired a vested GSEPS member who elected to retain GSEPS membership. As a result, Wayne County BOE is being set-up as a new PSR GSEPS reporting employer. Annual Low Saver Campaign - The annual low saver campaign targeting GSEPS members who are not saving enough to maximize the available employer match started this month and include emails, mailings and outreach phone calls to certain groups.
- Annual Low Saver Campaign - A total of 3,470 employee were contacted during this year's campaign. Letters, texts and phone calls were used to reach employees. As a result of the campaign, 335 employees increased their PSR contribution rate.

Quality Assurance

- Validating December 2025 data for the ERS integrated statement file
- PARIS.Net / PARIS re-write initial testing nearing completion for phases C and D with testing beginning for phases E and F
- Testing in progress for March PARIS production build including HB 406 Superior Court Judges normal retirement date changes

- Working with Legislative Affairs and Information Technology on final steps to complete LRS statements
- Auditing new retirement cases for the 1st quarter of FY 2026
- Updating test script for PARIS Process Recalculation
- Completed
 - December 2025 Post-Retirement Benefit Adjustment ERS One-time payment in the amount of \$36.75 million.
 - New Retirement Audit for the 4th quarter of FY 2025
 - ERS Appellate Court Judges and Supreme Court Justices salary updates
 - Monthly employer reporting rejected files for eight employers were processed by Chariell in January 2026
 - PARIS Imaging and Workflow upgrade of IBM FileNet solution testing completed
- Amy Ley represented our agency at the CSCJ Winter Conference in January 2026, where several judges stopped by to express their appreciation for the exceptional customer service we've provided over the years.

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

	<u>Jul 25</u>	<u>Aug 25</u>	<u>Sep 25</u>	<u>Oct 25</u>	<u>Nov 25</u>	<u>Dec 25</u>
Employees' Retirement System	\$ 18,692,065	\$ 19,093,763	\$ 19,456,561	\$ 19,667,718	\$ 19,758,558	\$ 19,768,917
Public School Employees Retirement System	1,324,618	1,353,059	1,378,696	1,393,033	1,395,499	1,399,471
State Employees Assurance Dept - Active	499,647	511,572	522,092	528,560	530,834	533,453
State Employees Assurance Dept - OPEB	1,718,887	1,754,486	1,788,086	1,806,214	1,812,100	1,818,227
Survivors Benefit Fund	273,802	280,337	286,326	290,039	291,453	292,891
Georgia Judicial Retirement System	640,199	654,148	665,977	671,982	672,945	673,753
Georgia Defined Contribution Plan	159,450	161,979	162,844	163,620	165,926	165,873
Legislative Retirement System	44,582	45,544	46,415	46,814	46,841	46,972
Georgia Military Pension Plan	53,257	54,528	55,591	56,615	56,891	57,273
	<u>\$ 23,406,507</u>	<u>\$ 23,909,416</u>	<u>\$ 24,362,588</u>	<u>\$ 24,624,595</u>	<u>\$ 24,731,047</u>	<u>\$ 24,756,830</u>

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

	<u>Jul 25</u>	<u>Aug 25</u>	<u>Sep 25</u>	<u>Oct 25</u>	<u>Nov 25</u>	<u>Dec 25</u>
457 Plan	\$ 834,062	\$ 848,384	\$ 865,945	\$ 876,928	\$ 878,216	\$ 872,018
401(k) Plan	2,817,755	2,898,974	2,978,592	3,045,450	3,072,095	3,103,436
	<u>\$ 3,651,817</u>	<u>\$ 3,747,358</u>	<u>\$ 3,844,537</u>	<u>\$ 3,922,378</u>	<u>\$ 3,950,311</u>	<u>\$ 3,975,454</u>

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

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Fiscal Year to Date	
							2026	2025
Employees' Retirement System	\$ 81,464	\$ 85,975	\$ 81,892	\$ 88,401	\$ 121,366	\$ 83,602	\$ 542,700	\$ 490,989
Public School Employees Retirement	6,821	3,436	3,429	3,713	2,389	3,470	23,258	22,440
Georgia Judicial Retirement System	1,072	1,923	1,222	988	1,121	929	7,255	5,465
Georgia Defined Contribution Plan	1,700	1,702	1,467	1,501	1,745	1,490	9,605	9,663
Legislative Retirement System	37	37	37	37	36	36	220	241
Superior Court Judges Retirement Fund	14	14	14	14	14	14	84	87
District Attorneys Retirement Fund	2	2	2	2	2	2	12	12
Georgia Military Pension Plan	464	233	232	232	233	232	1,626	1,626
	<u>\$ 91,574</u>	<u>\$ 93,322</u>	<u>\$ 88,295</u>	<u>\$ 94,888</u>	<u>\$ 126,906</u>	<u>\$ 89,775</u>	<u>\$ 584,760</u>	<u>\$ 530,523</u>

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

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

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Fiscal Year to Date	
							2026	2025
457 Plan	\$ 1,817	\$ 1,944	\$ 1,264	\$ 2,260	\$ 1,766	\$ 1,596	\$ 10,647	\$ 10,977
401(k) Plan	28,915	31,818	21,804	38,071	31,110	29,362	181,080	174,126
	<u>\$ 30,732</u>	<u>\$ 33,762</u>	<u>\$ 23,068</u>	<u>\$ 40,331</u>	<u>\$ 32,876</u>	<u>\$ 30,958</u>	<u>\$ 191,727</u>	<u>\$ 185,103</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - All Programs

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,168,954	\$ 1,172,524	\$ 1,187,267	\$ 1,189,490	\$ 1,240,987	\$ 1,204,072	\$ 7,163,294	\$ 14,751,334	48.6%	\$ 7,588,040
Regular Operating Expenses	18,021	32,456	38,828	41,585	30,356	31,124	192,370	516,800	37.2%	324,430
Equipment	-	-	-	-	-	-	-	128,000	0.0%	128,000
Computer Charges	162,754	52,727	4,300	240,539	28,622	495	489,437	1,011,000	48.4%	521,563
Real Estate Rentals	56,731	56,732	56,732	56,732	56,732	56,732	340,391	681,000	50.0%	340,609
Telecommunications	9,356	8,283	20,329	13,212	11,216	9,015	71,411	177,600	40.2%	106,189
Contractual Services	(29,263)	2,924,362	542,029	649,632	444,848	3,026,366	7,557,974	20,353,008	37.1%	12,795,034
TOTAL OPERATING EXPENSE FUND	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 1,812,761	\$ 4,327,804	\$ 15,814,877	\$ 37,618,742	42.0%	\$ 21,803,865
Social Security Administration *	1,734	867	867	867	867	867	6,069	10,400	58.4%	4,331
HB 68 - FY 2026 Appropriations Bill	-	-	-	-	36,750,000	-	36,750,000	36,750,000	100.0%	-
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,729	1,622,451	2,780,754	58.3%	1,158,303
Public School Employees Retirement Fund *	6,815,834	3,407,917	3,407,917	3,407,917	1,994,917	3,172,417	22,206,919	38,069,000	58.3%	15,862,081
TOTAL BUDGETED EXPENSES	<u>\$ 8,667,695</u>	<u>\$ 7,887,655</u>	<u>\$ 5,490,056</u>	<u>\$ 5,831,761</u>	<u>\$ 40,790,332</u>	<u>\$ 7,732,817</u>	<u>\$ 76,400,316</u>	<u>\$ 115,228,896</u>	66.3%	<u>\$ 38,828,580</u>
FUNDING SOURCES:										
Other Funds	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 1,812,761	\$ 4,327,804	\$ 15,814,877	\$ 37,618,742	42.0%	\$ 21,803,865
State Funds	7,281,142	3,640,571	3,640,571	3,640,571	38,977,571	3,405,013	60,585,439	77,610,154	78.1%	17,024,715
TOTAL FUNDING BY TYPE	<u>\$ 8,667,695</u>	<u>\$ 7,887,655</u>	<u>\$ 5,490,056</u>	<u>\$ 5,831,761</u>	<u>\$ 40,790,332</u>	<u>\$ 7,732,817</u>	<u>\$ 76,400,316</u>	<u>\$ 115,228,896</u>	66.3%	<u>\$ 38,828,580</u>
EXPENSES BY PROGRAM:										
System Administration	\$ 1,389,364	\$ 3,827,518	\$ 1,415,520	\$ 1,734,986	\$ 38,213,382	\$ 3,876,541	\$ 50,457,311	\$ 69,088,606	73.0%	\$ 18,631,295
Deferred Compensation	(1,077)	420,433	434,832	457,071	350,246	452,130	2,113,635	5,290,536	40.0%	3,176,901
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,729	1,622,451	2,780,754	58.3%	1,158,303
Public School Employees Retirement System *	6,815,834	3,407,917	3,407,917	3,407,917	1,994,917	3,172,417	22,206,919	38,069,000	58.3%	15,862,081
TOTAL EXPENSES BY PROGRAM	<u>\$ 8,667,695</u>	<u>\$ 7,887,655</u>	<u>\$ 5,490,056</u>	<u>\$ 5,831,761</u>	<u>\$ 40,790,332</u>	<u>\$ 7,732,817</u>	<u>\$ 76,400,316</u>	<u>\$ 115,228,896</u>	66.3%	<u>\$ 38,828,580</u>

* Expenditures of state appropriated funds only

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

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,119,469	\$ 1,123,039	\$ 1,135,879	\$ 1,138,273	\$ 1,188,269	\$ 1,153,398	\$ 6,858,327	\$ 14,098,206	48.6%	\$ 7,239,879
Regular Operating Expenses	20,405	31,380	29,955	35,882	29,016	25,486	172,124	463,800	37.1%	291,676
Equipment	-	-	-	-	-	-	-	128,000	0.0%	128,000
Computer Charges	162,754	52,727	4,300	240,539	28,622	495	489,437	994,000	49.2%	504,563
Real Estate Rentals	55,126	55,126	55,126	55,126	55,126	55,126	330,756	662,000	50.0%	331,244
Telecommunications	9,356	8,283	20,329	13,212	11,216	9,015	71,411	177,600	40.2%	106,189
Contractual Services	20,520	2,556,096	169,064	251,087	150,266	2,632,154	5,779,187	15,804,600	36.6%	10,025,413
TOTAL EXPENSES	\$ 1,387,630	\$ 3,826,651	\$ 1,414,653	\$ 1,734,119	\$ 1,462,515	\$ 3,875,674	\$ 13,701,242	\$ 32,328,206	42.4%	\$ 18,626,964

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

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Year to Date FY 2026	Budget FY 2026	YTD as % of Budget	Remaining Budget
Personal Services	\$ 49,485	\$ 49,485	\$ 51,388	\$ 51,217	\$ 52,718	\$ 50,674	\$ 304,967	\$ 653,128	46.7%	\$ 348,161
Regular Operating Expenses	(2,384)	1,076	8,873	5,703	1,340	5,638	20,246	53,000	38.2%	32,754
Computer Charges	-	-	-	-	-	-	-	17,000	0.0%	17,000
Real Estate Rentals	1,605	1,606	1,606	1,606	1,606	1,606	9,635	19,000	50.7%	9,365
Contractual Services	(49,783)	368,266	372,965	398,545	294,582	394,212	1,778,787	4,548,408	39.1%	2,769,621
TOTAL EXPENSES	\$ (1,077)	\$ 420,433	\$ 434,832	\$ 457,071	\$ 350,246	\$ 452,130	\$ 2,113,635	\$ 5,290,536	40.0%	\$ 3,176,901