



June 11, 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, June 18, 2026

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, June 18, 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 160 422 1604. 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:

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



**AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
June 18, 2026
10:30 A.M.**

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of April 16, 2026. [Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of April 16, 2026 and May 21, 2026. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Election of Officers [Chair and Vice-Chair] for FY27.
6. Receive update on building progress by Project Manager.
7. Other business.
8. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF ANNUAL MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
April 16, 2026
10:00 A.M.

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

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Susan Anderson, Chief Operating Officer and Member Services Division Director; LaToya Rogers-Bradley, Member Services Assistant Division Director; Jackie Sheats, Member Services Manager; Brittany Brown, Customer Support Retirement Specialist; Ollie Pulver, Office Administrator; 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; Anna Geist, Quality Assurance Senior Manager; Nicole McGlathery, Human Resources Division Director; Patrice Newark, Human Resources Generalist; Quentin Peterson, Support Center Supervisor; Dena Wimberly, Defined Contributions Analyst; Laura Lanier, Chief Financial Officer, Mike Jackson, Controller, and Natalie Austin, Assistant Controller, Teachers Retirement System of Georgia; Stephen Futch, Director of Research, and Matt Wolfersberger, Co-Director of Equities, Division of Investment Services; Katie Stoff, Senior Assistant Attorney General, State Law Department.

Also present were Ed Koebel, Chief Executive Officer, and Ben Mobley, Senior Actuary, CavMac; Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Patrick Mock, House HB&R Retirement Analyst and Appropriations Education Subcommittee Analyst, Office of the Governor; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Bob Bray, Executive Director, Council of State Court Judges; Robert Riddle, Chuck Clay, Joseph Drolet, and Chuck Freedman, Georgia State Retirees Association; and a number of retirees.

Acting Chair Rebecca Sullivan called the meeting to order.

Motion was made by Frank Thach, seconded by Ben Utt, and unanimously adopted to approve the minutes of the bi-monthly meeting of February 19, 2026.

Motion was made by Ben Utt, seconded by Frank Thach, and unanimously passed approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of February 19, 2026 and March 19, 2026.

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

- Despite a negative rate of return in March, the fund market value for ERS is over \$19 billion as of March 31, 2026, and \$24.1 billion for all plans combined.
- The rate of return for fiscal year 2026 is over 11.5% as of the end of March.
- Approximately 58,093 members are contributing \$46.9 million on an annual basis; employers are contributing \$943 million. All employers are up to date on contributions.
- Salary Spiking invoices to employers, which occur when salary increases exceed 5% within the year prior to retirement, rose sharply beginning in 2022 and peaked in 2023, continuing into 2024 due to significant pay raises. As of fiscal year 2025, invoice levels have normalized.
- The total number of retirees and beneficiaries across all systems is very close to 80,000.
- The percentage of new retirements applied for online is up to 80% for FY 2026, the highest rate in nearly five years.

- Active web account registrations showed steady growth over the past several years, following a sharp decline due to the implementation of mandatory multifactor authentication (MFA) for all users. The current count of 57,000 reflects only those members who have completed the authentication process, but that number is expected to grow in the coming years. Accounts not yet verified through MFA are not included in the active account total.

Mr. Potvin reviewed legislation which passed during the 2026 legislative session, as well as fiscal bills introduced, that affect ERSGA and the systems it administers.

Signed by the Governor:

- HB 973 – The amended FY26 budget includes \$36.75 million for a one-time benefit adjustment to eligible retirees which was paid in December 2025 and \$2,000 for a one-time salary supplement to active state employees which will be paid in April 2026. An additional \$100 million cash infusion was made to the ERS pension fund, which was used to reduce the Cost-of-Living Adjustment (COLA) hurdle rate from 6% to 5.5%.

Passed Both Houses (Awaiting Governor Action):

- HB 438 – Expands the current retirement eligibility and benefits of certain law enforcement officers in divisions of the Department of Public Safety. Such law enforcement groups would be eligible at age 55 for retirement and Injury in the Line of Duty benefits.
- HB 974 – The FY 2027 state budget includes a \$100 million per year base increase to contributions coming to ERS and \$26.75 million to be used as one-time payments for COLA-eligible individuals. The budget also includes \$5.2 million to improve the 401(K) employer match for certain law enforcement members in the Georgia State Employees' Pension and Savings Plan (GSEPS). The FY 2027 budget will not be included in the current evaluation of COLA decisions as of this meeting.
- SB 452 – Improves the employer match for certain law enforcement members in GSEPS up to 15% of pay if the members are saving at least 5% on their own. About 7,000 active members will be eligible for this.
- HB 1234 – Allows for assignment of benefits for Group Term Life Insurance (GTLI) benefits to funeral home operators. Requires a notarized copy of contract to be directed to ERS to pay only the authorized amount due to the funeral home. Any additional benefits under the GTLI plan would be payable to the named beneficiary.
- SB 556 – Excludes part-time students from the mandatory 7.5% savings contribution for the Georgia Defined Contribution Plan.

Mr. Potvin acknowledged discussions in previous meetings about a number of other bills that failed to receive passage and declined to go over them in this meeting.

Mr. Potvin highlighted certain projects:

Communications

- Launched "Navigating Your Retirement" video series: pre-retirement workshop substitute with about a dozen three-to-six-minute videos on various topics for new retirees and application for retirement.
- Revamped formerly named WRAP sessions: pre-retirement sessions under the new "Navigating Your Retirement" umbrella.
- Completed Letter Correspondence Project to standardize all letters to one version in SharePoint as well as update previously approved branding.
- Working together with HR, Communications brought ERSGA into compliance with recent ADA Title II changes by updating accessibility of publicly available materials on website.

- Next Gen / GA@Work Readiness (Workday Transition): Preparing ERSGA and employers for the transition from PeopleSoft to Workday.
- 2025 1099-R Processing & Distribution: Ensured timely and accurate distribution of 1099-R forms to all retirees and beneficiaries
- Enhanced retiree self-service portal to clearly outline key retiree actions (1099-R access, tax withholding updates, direct deposit, etc.)

Human Resources

- Facilitated FY25 workforce planning discussions and finalized the agency's succession plans to determine long-term talent readiness and organizational continuity.
- Represented ERSGA at a number of different conferences and meetings, both external and internal to the state of Georgia.

Information Technology

- Enhancement of web security.
- Completion of Public School Employees Retirement System (PSERS) online retirement application and processing.
- Enhanced member portal to allow web uploads of files and photos.
- Social security numbers online are now masked by default.
- Rewriting the presentation layer of the Pension and Retirement Information System (PARIS) pension administration system.
- Operations is currently planning and communicating IT requirements for the construction of the new office building.
- External, internal, and wi-fi penetration tests are being scheduled by the Security Group for late April and mid-May.
- Support Center completed Microsoft Office Upgrade and completed Microsoft Windows 11 Upgrade.
- Hosted 3 IT townhalls in the past 12 months.

Legislative Affairs

- Met with legislators, legislative staff, Governor's office staff, Lieutenant Governor's staff, agency staff, and various advocacy groups to discuss legislative matters and craft language for bill administration.

Member Services

- Correspondence Project - Master design document created to streamline correspondence style, font, language, and accessibility for PARIS letters, batch letters, etc.
- Navigating Your Retirement (formerly WRAP) - The ERSGA onsite Navigating Your Retirement seminar has been restructured to align with the format of the 12 video series presentations.
- Unallocated Cash Receipts – Research and resolve unallocated cash receipts. Many are from several years ago and related to old Forfeited Leave payments, plan-to-plan transfers, and service purchases. On track for completion this year.

Office Administration

- Organized clean-up of documents older than 12 to 15 years old stored on parking level 1 (P1) and broken equipment in preparation for the move to our new building.

Quality Assurance

- PARIS.Net also referred to as PARIS Facelift: Conducted comprehensive testing across all available panels to identify defects.
- Oversaw accurate calculation and distribution of post-retirement benefit adjustments and one-time checks
- Sent over 56,000 ERS integrated member statements to ERS active members in March 2026.

Mr. Potvin reviewed the ERS Changes in Membership from FY 1990-2025, pointing out the following:

- Retirees leveling off as expected, active members recovering from previous low of 52,000 active members but not expected to recover to mid-70,000 level again as in the previous 30 years.
- Meeting expectations for the total number of retirees to settle between 55,000 and 60,000.

Mr. Potvin reviewed the ERS Historical Sources of Funds to Pay Benefits from FY 1990-2025, pointing out the following:

- Benefit payments are slowly increasing in recent years.
- Two \$500 million cash payments in the past two years significantly increased employer contributions from \$1 billion to almost \$1.5 billion.

Mr. Potvin reviewed the Secretary's Report for the Legislative Retirement System (LRS), which detailed trend and transactional data over the years, pointing out the following:

- Market value as of March 2026 is \$45 million. This includes a state pick-up that is classified as employee contributions. The System does not require any employer contributions.
- The only relevant bill that passed both houses (Awaiting Governor Action) is HB 1234 – there were several bills that would have changed the benefit level for active or retired LRS members, but none passed this legislative session.

Mr. Potvin reviewed the Secretary's Report for the Georgia Military Pension Fund (GMPF), which detailed trend and transactional data over the years, pointing out the following:

- Market value as of March 2026 is \$56 million with about 14,000 active members.
- Employer contribution is currently around \$2.7 million per year.

Mr. Potvin reviewed the Secretary's Report for the Georgia Defined Contribution Plan (GDGP), which detailed trend and transactional data over the years, pointing out the following:

- The total number of accounts in the system is about 148,000, many of them inactive accounts.
- Currently sending around 500 letters per week to pay out and close these inactive accounts, and about 90% of refund applications for these accounts are processed online.

Mr. Potvin reviewed the Secretary's Report for Peach State Reserves (PSR), which detailed trend and transactional data over the years, pointing out the following:

- Total assets for the 401(k) and 457 plans as of March 2026 dipped below the previous total of \$4 billion, but is expected to be back above that number in April.
- GSEPS active membership as of March 2026 equals about 78% of the total membership.
- About 95% of GSEPS members are participating in the 401(k) plan, and the large majority of this population are saving 5% and receiving a full employer match.
- During the October 2025 Board meeting, a change was approved to add a restoral provision to the plan. That change was effective November 1, 2025, and in the past 5 months a total of \$536,000 was restored to employee accounts.
- In FY 2026, almost 100,000 total member statements were sent out to active members. The statement lets members know if they are on track to be able to replace at least 80% of their pre-retirement income in the first year of retirement. The total percentage of these members has increased from 76.3% in FY 2021 to 78.5% in FY 2025 in a pattern of steady improvement.
- 75% of GSEPS members are on track to replace 80%, up from about 70% in FY 2021.
- The most dramatic improvement came from those who started their membership before July 1, 2014, with an increase from 63.5% in FY 2021 to almost 74% in FY 2025.

Mr. Potvin completed the Secretary's Report.

Mr. Ben Mobley reviewed the actuarial information for ERS as of June 30, 2025, highlighting the following:

- Investment returns for 2025 fiscal year were above expectations on a Fair Value basis at 11.89% and an Actuarial Value basis at 9.90%.
- The assumption changes from the experience study adopted by the Board in December 2025 have been implemented in all of the June 30, 2025 valuations.
- The COLA assumption increased from 1.05% per year to 1.20% per year due to an increase in the System's funded percentage to above 80% and a change in the hurdle rate from 6.00% to 5.50%.
- The Board granted a 0.50% COLA to certain retirees and beneficiaries effective July 1, 2025.
- The Unfunded Liability decreased and Funded Ratio increased.
- Pay raises were higher than expected, which added some liability to the System.

The number of active members as of June 30, 2025 was 57,929, while the number of retirees totaled 55,384. The fair value of assets increased from \$16.7 billion to \$18.6 billion, and the actuarial value of assets increased from \$16.2 billion to \$17.8 billion. The unfunded actuarial accrued liability decreased from \$5.2 billion to \$3.9 billion, mainly due to the return on the actuarial value of assets being greater than the assumed rate and the additional state contributions that were added to the ERS fund. The funded ratio increased from 75.9% as of June 30, 2024 to 81.8% as of June 30, 2025. The unfunded actuarial accrued liability as of June 30, 2025 will be amortized as a level dollar amount over a closed 6.8-year period. The FY 2028 actuarially determined employer contribution (ADEC) expressed as a percentage of payroll decreased from 24.53% to 24.48% for Old Plan (Tier 1); decreased from 29.28% to 29.23% for New Plan (Tier 2); and remained at 25.51% for GSEPS (Tier 3).

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

Based on the ERS COLA calculation for FY27 below, Mr. Potvin recommended the Board approve a 2.25% COLA to be effective July 1, 2026.

1. Actuarial Rate of Return = 9.90%
 - a. Hurdle Rate = 5.50%
2. Excess Return = 9.90% - 5.50% = 4.40%
3. Funding Ratio = 81.8%
 - a. Shareable Factor = 0.50
4. Shareable Portion = 4.40% x 0.50 = 2.20%
 - a. Rounded to nearest 0.25% = 2.25%
5. Inflation Rate (per SSA COLA Rate) = 2.80%
 - a. Inflation Rate no higher than 3.00%
6. COLA Rate = lesser of 2.25% and 2.80% = 2.25%

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously approved for a 2.25% COLA for eligible ERS retirees and beneficiaries, effective July 1, 2026.

Mr. Mobley reviewed the actuarial information for LRS as of June 30, 2025, highlighting the following:

- The assumption changes from the experience study adopted by the Board in December 2025 have been implemented in the June 30, 2025 valuation.
- The Board granted a 2.5% COLA to certain retirees and beneficiaries effective July 1, 2025.

There were 218 active members and 296 retirees as of June 30, 2025. There was an increase in the fair value of assets from \$41.6 million to \$44.5 million and an increase in the actuarial value of assets from \$40.4 million to \$42.4 million. The unfunded accrued liability is negative, meaning that this plan has a surplus of assets to cover all accrued liabilities. The funded ratio is 145.9%, which is an increase from the previous year's funded ratio of 132.4%. The system remains very well-funded. Since the system is well over 100% funded, there are no annual required employer contributions.

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

Based on the LRS COLA calculation for FY27 below, Mr. Potvin recommended the Board approve a 2.80% COLA.

1. Actuarial Rate of Return = 10.02%
 - Hurdle Rate = 5.50%
2. Excess Return = $10.02\% - 5.50\% = 4.52\%$
3. Funding Ratio = 145.9%
 - Shareable Factor = 1.00
4. Shareable Portion = $4.52\% \times 1.00 = 4.52\%$
 - Rounded to nearest 0.25% = 4.50%
5. Inflation Rate (per SSA COLA Rate) = 2.80%
 - Inflation Rate no higher than 3.00%
6. COLA Rate = lesser of 4.50% and 2.80% = 2.80%

Motion was made by Greg Griffin, seconded Frank Thach, and unanimously approved for a 2.80% COLA for eligible LRS retirees and beneficiaries, effective July 1, 2026.

Mr. Mobley reviewed the actuarial information for GMPF as of June 30, 2025, highlighting the following:

- The assumption changes from the experience study adopted by the Board in December 2025 have been implemented in the June 30, 2025 valuation.

There are 14,167 active members and 1,722 retirees as of June 30, 2025. There was an increase in the fair value of assets from \$46.3 million to \$52.6 million and an increase in the actuarial value of assets from \$44.9 million to \$50.0 million. The unfunded actuarial accrued liability is \$12.5 million, which will be amortized as a level dollar amount over a closed 8.0-year period. The funded ratio has increased from 73.7% the previous year to 80.0% on June 30, 2025. The actuarially determined employer contribution amount for fiscal year 2028 is \$2.6 million, which is slightly lower than fiscal year 2027.

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

Angie Surface presented an amendment for the Peach State Reserves 401(k) plan to change the employer contribution for Avita Community Partners (formerly the Georgia Mountains Community Service Board) from 3.5% to 7.5%, effective May 1, 2026.

Motion was made by Ben Utt, seconded by Rhonda Wilson, and unanimously approved the amendment for the Peach States Reserves 401(k) plan, effective May 1, 2026.

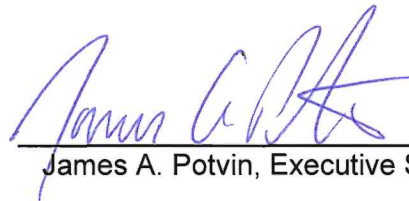
Mr. Potvin presented two prospective Medical Board members, Dr. Milton Daniel Byrd and Dr. Kent Gibson, to fill two openings for the panel of physicians that make disability determinations under current plans.

Motion was made by Ben Utt, seconded by Frank Thach, and unanimously approved for Dr. Milton Daniel Byrd and Dr. Kent Gibson to fill the two openings on the ERSGA Medical Board.

Stephen Futch, from the Division of Investment Services, recommended an amendment that the Supplemental Guaranteed Lifetime Income (SGLI) interest rate be set at 4.75% for FY 2027.

Motion was made by Ben Utt, seconded by Frank Thach, and unanimously approved for the FY 2027 interest rate for the SGLI conversions at 4.75%.

With no further business to discuss, motion was made by Ben Utt, seconded by Frank Thach, to adjourn.



James A. Potvin, Executive Secretary

Approved and adopted this 18th day of June, 2026.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - APRIL 16, 2026

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.
Michael K. Majure
Bambang (Ben) Cahyono
Matthew Ihle
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. Griffin, and seconded by Mr. Utt, to adopt the Minutes of the March 19, 2026 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 Ms. Sullivan, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "1".

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

A motion was made by Mr. 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 - APRIL 16, 2026

Employees' Retirement System Investment Committee

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6. Georgia Defined Contribution Plan

Mr. Cary recommended that, given reserve and earnings levels, a 2.75% crediting amount be set for fiscal year 2027. A motion was made by Mr. Griffin, and seconded by Mr. Utt, to accept the recommendation. 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. Utt, 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 – MAY 21, 2026

**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.
Michael K. Majure
Alina Bortis
Bambang (Ben) Cahyono
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 April 16, 2026 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. Utt, and seconded by Ms. Sullivan, 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 Ms. Sullivan, and seconded by Mr. Bryson, to re-open the meeting to the public, thereby ending executive session. After full discussion, the motion was unanimously adopted.

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING – MAY 21, 2026

Employees' Retirement System Investment Committee

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6. Deferred Compensation

Quarterly Performance Report

- a. Ms. Bortis presented the Quarterly Performance Report to the Investment Committee. (Minutes Exhibit "2")
- b. Ms. Bortis proposed changes to the Peach State Reserve System. A motion was made by Mr. McCoy, and seconded by Mr. Utt, to adopt the proposed changes. 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

Secretary's Report

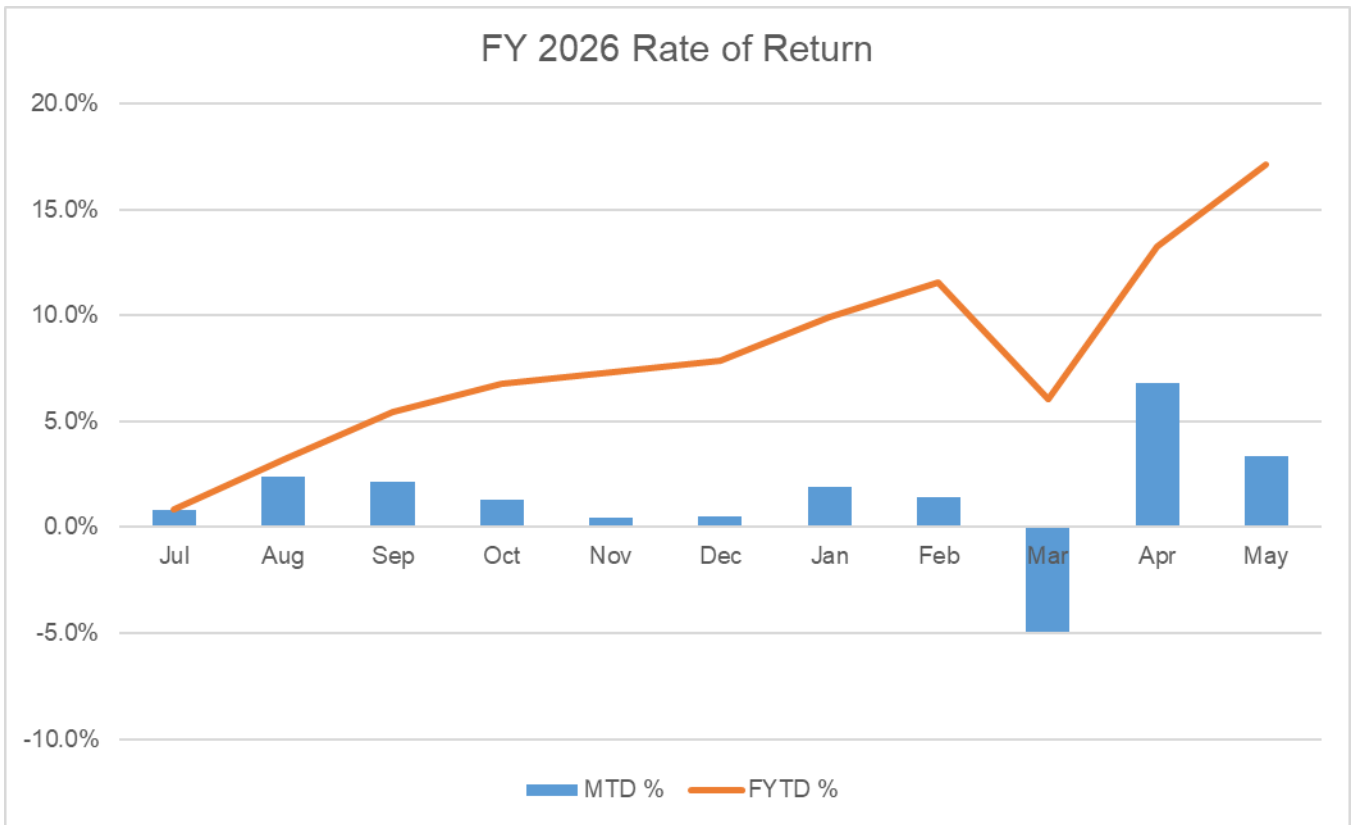
June 18, 2026



Fund Market Values

	6/30/2025	3/31/2026	4/30/2026	5/31/2026
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$18,584,316,647	\$19,412,238,328	\$20,690,121,954	\$21,341,760,794
JRS	637,530,407	655,565,151	698,535,229	719,652,910
LRS	44,615,093	45,677,854	48,691,642	50,033,707
PSERS	1,314,317,121	1,365,589,171	1,455,570,236	1,497,412,654
GMPF	52,618,384	56,378,795	60,337,202	62,384,552
SEAD-Active	495,734,957	523,394,382	558,937,404	577,696,331
SEAD-OPEB	1,709,441,545	1,773,676,484	1,890,041,153	1,948,280,224
SBF	271,548,588	287,843,687	307,508,279	317,942,587
Total	\$23,110,122,742	\$24,120,363,851	\$25,709,743,099	\$26,515,163,760
PSR 401(k)	\$2,786,577,537	\$3,088,907,658	\$3,333,440,842	\$3,474,914,011
PSR 457	826,675,858	837,292,998	892,581,193	918,767,593
GDCP	\$159,505,025	\$166,183,299	\$166,948,057	\$167,049,100

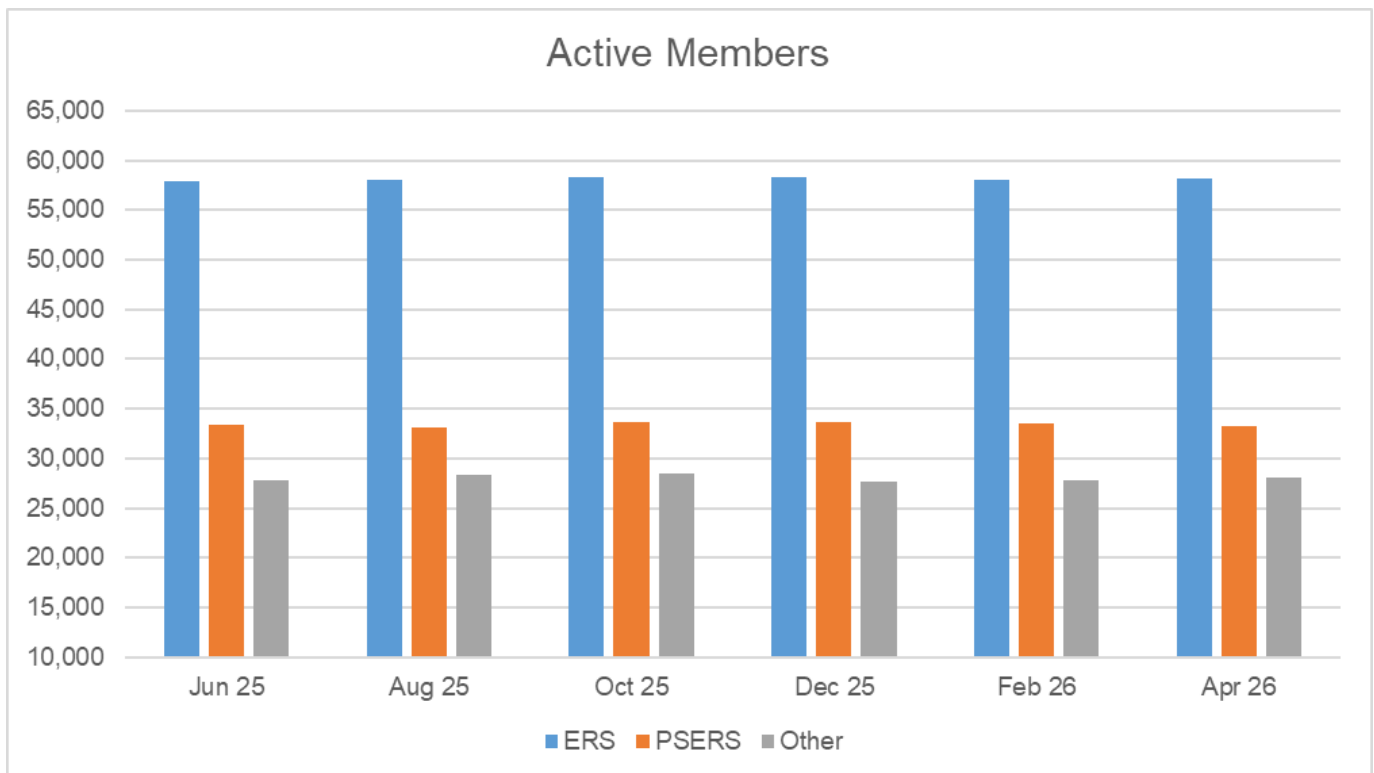
Investment Rates of Return



Contributions Received Through 4/30/2026

Plan	EE Contributions	ER Contributions	Total
ERS	\$ 39,151,444	786,820,888	\$ 825,972,331
JRS	5,064,593	5,870,416	10,935,009
LRS	365,673	0	365,673
PSERS	2,302,428	32,901,670	35,204,098
GDCP	15,046,182	0	15,046,182
GMPF	0	2,317,638	2,317,638
Total	\$ 61,930,320	\$ 827,910,612	\$ 889,840,931

Active Contributing Members



Retiree Benefit Payments through 5/31/2026

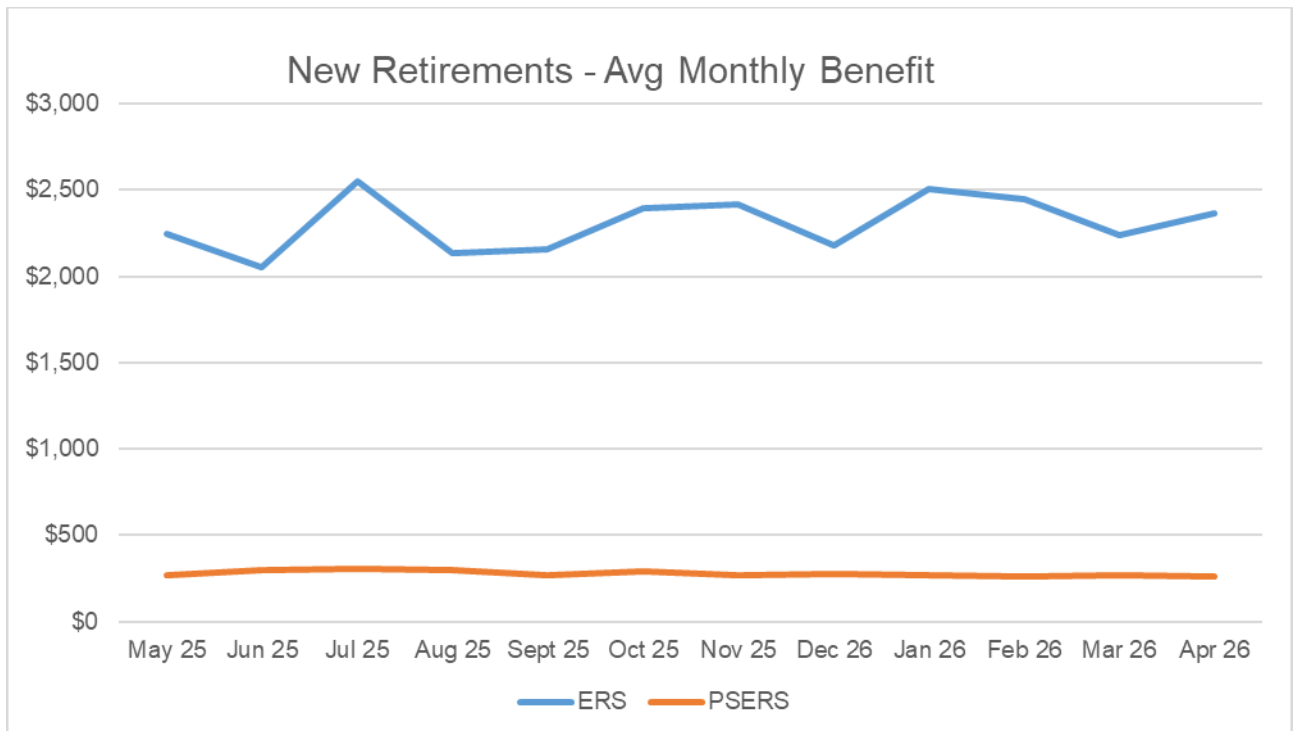
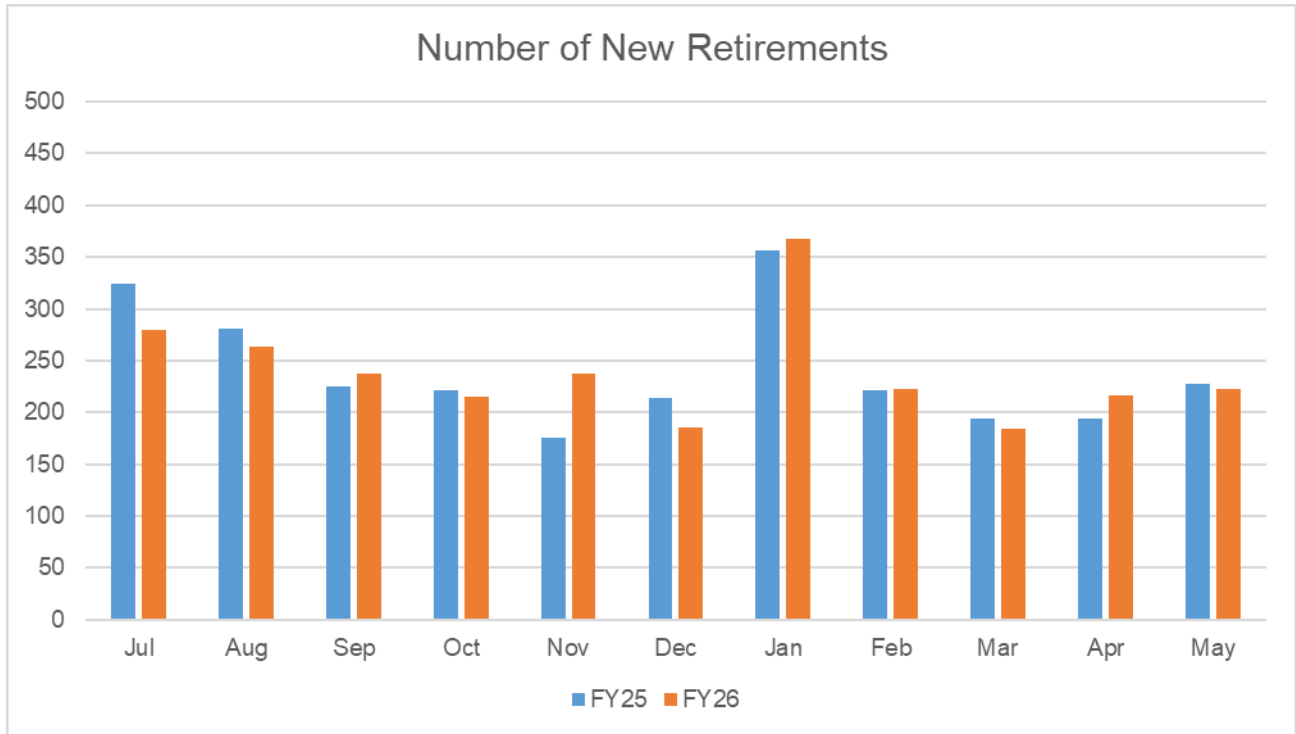
ERS distributes monthly benefits to **79,658** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **May 31, 2026**. (Includes PLOPs, month of death checks, and retro payments.)

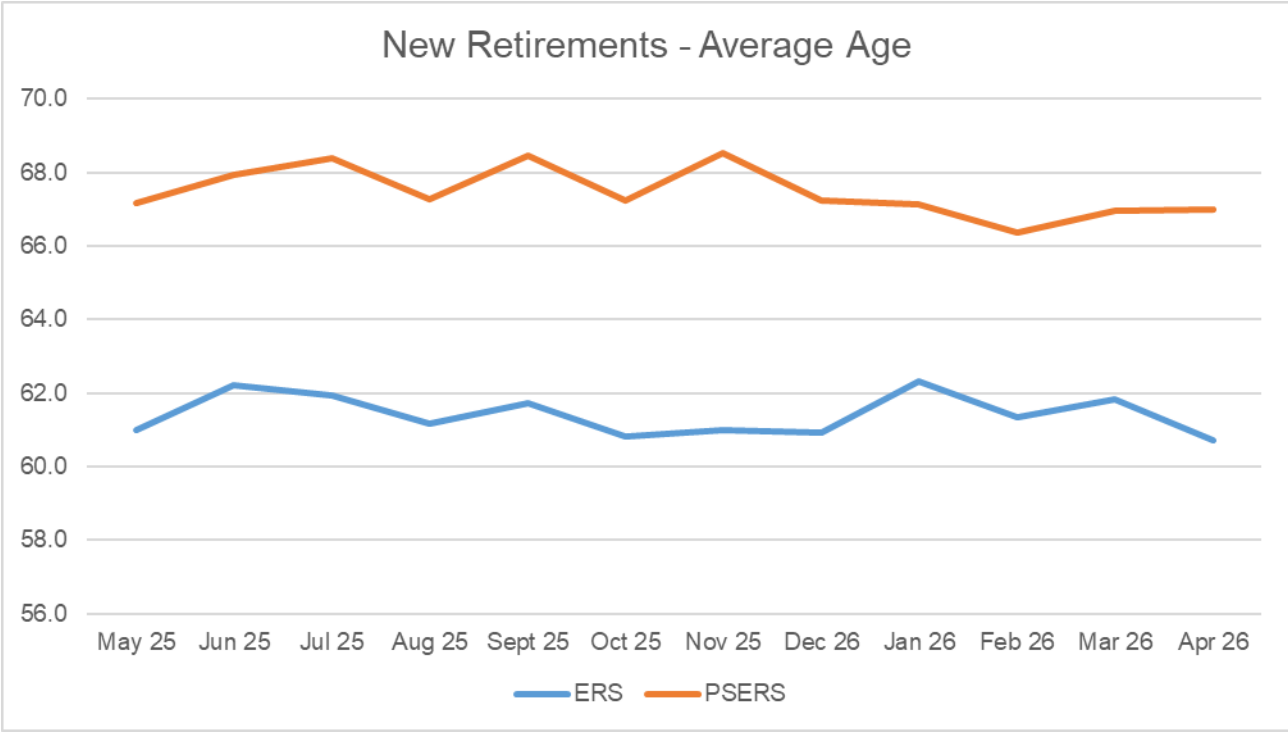
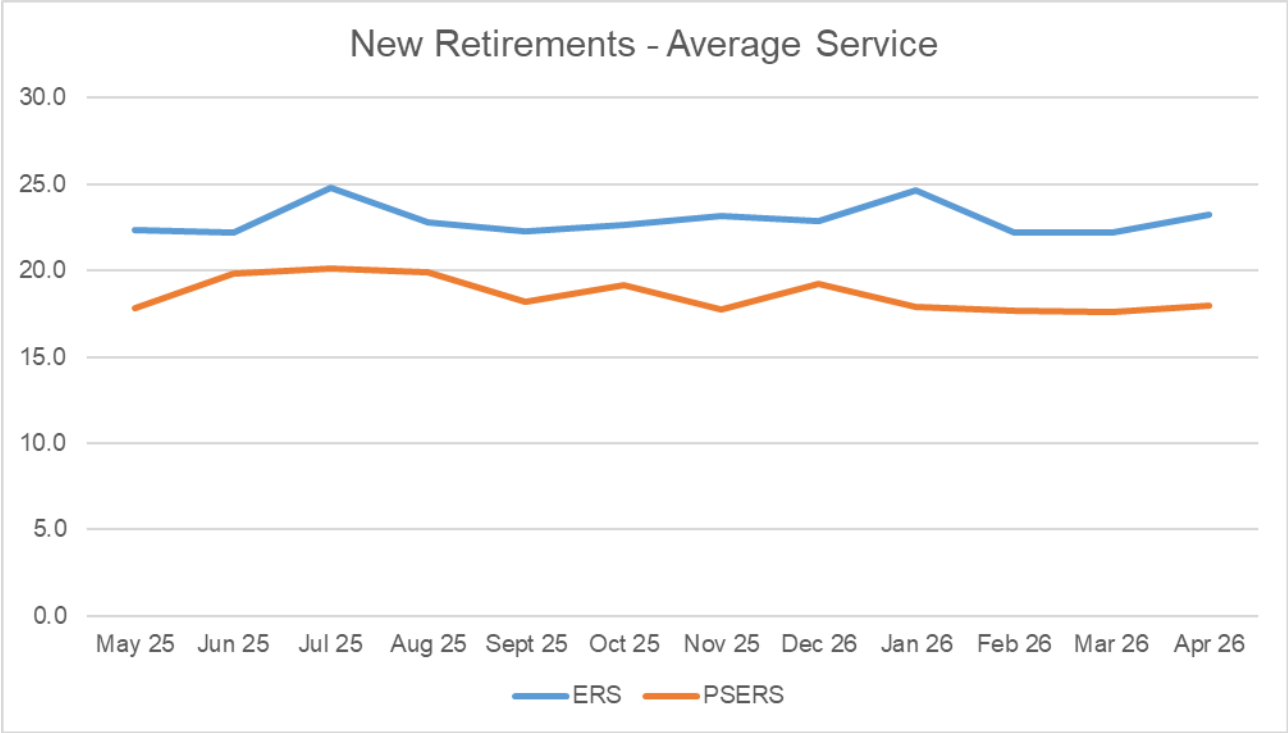
Plan	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Apr 2026	May 2026	May 31, 2026
ERS	\$1,485,743,113	\$1,375,246,321	133	147	55,943
LRS	1,917,974	1,802,422	0	2	294
PSERS	77,751,153	75,838,943	74	62	21,090
JRS	38,022,060	36,852,020	3	1	524
GMPF	1,771,120	1,682,170	7	10	1,787
SCJRF	172,017	157,683	0	0	3
DARF	22,731	20,837	0	0	2
GDCP	10,123	10,503	0	0	0
Total	\$1,605,410,291	\$1,491,610,898	217	222	79,643

Supplemental Guaranteed Lifetime Income (SGLI)

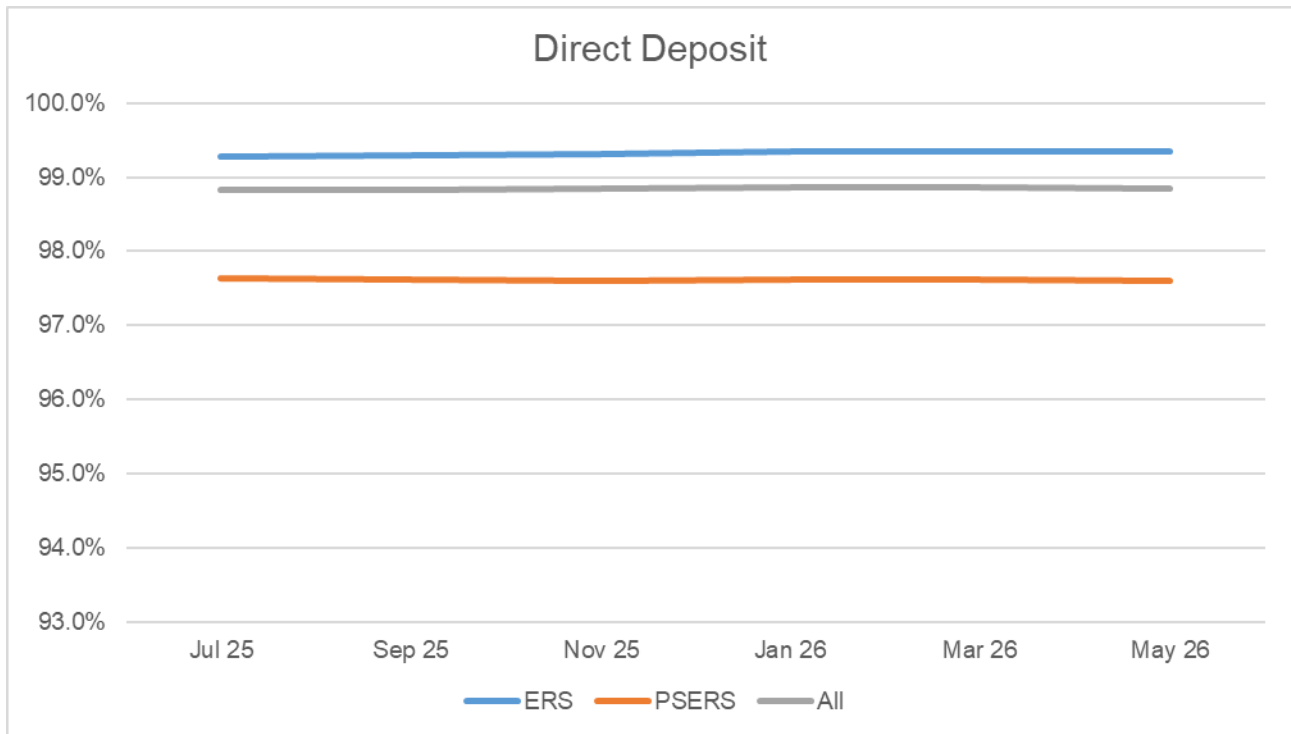
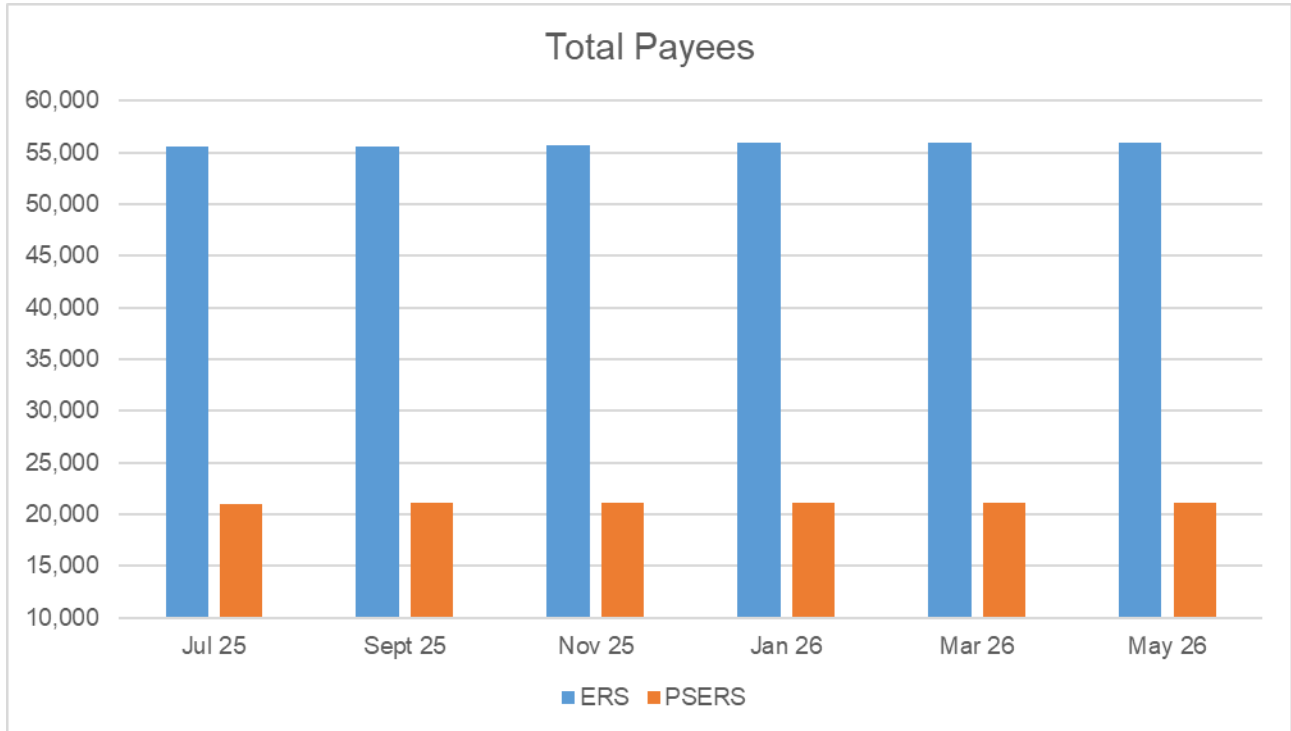
SGLI	FY2025	FYTD2026	Retirees	Retirees	Total Retirees
			Apr 2026	May 2026	May 31, 2026
No Refund	\$60,830	\$66,852	0	0	8
With Refund	31,076	30,916	0	0	7
Total	\$91,905	\$97,768	0	0	15

New Retirements

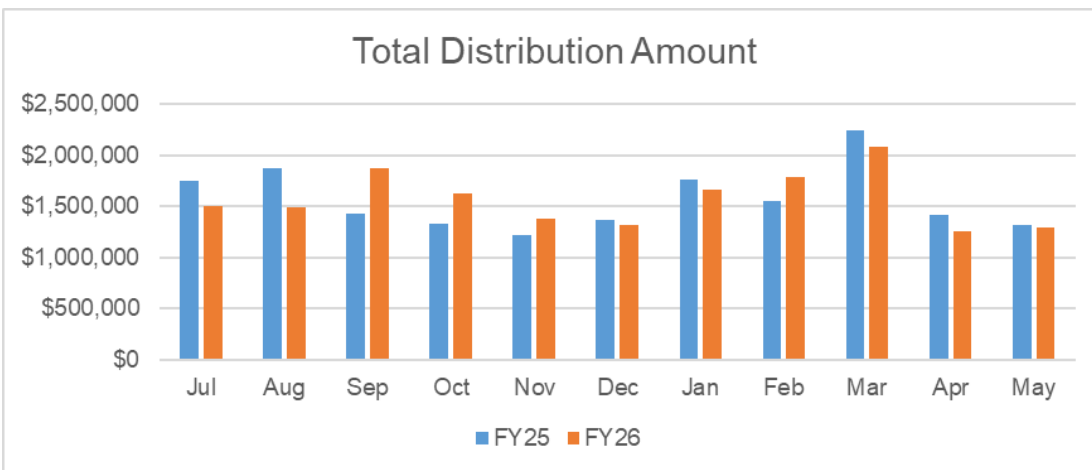
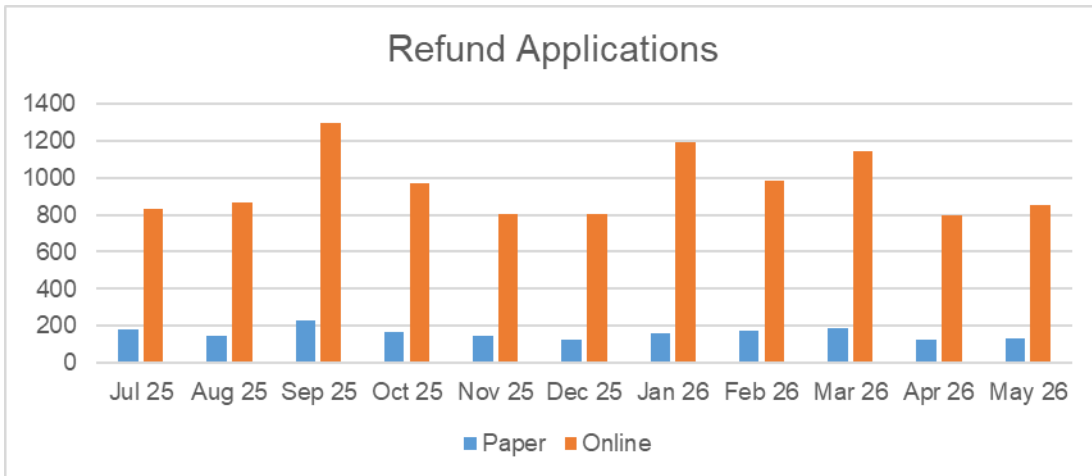
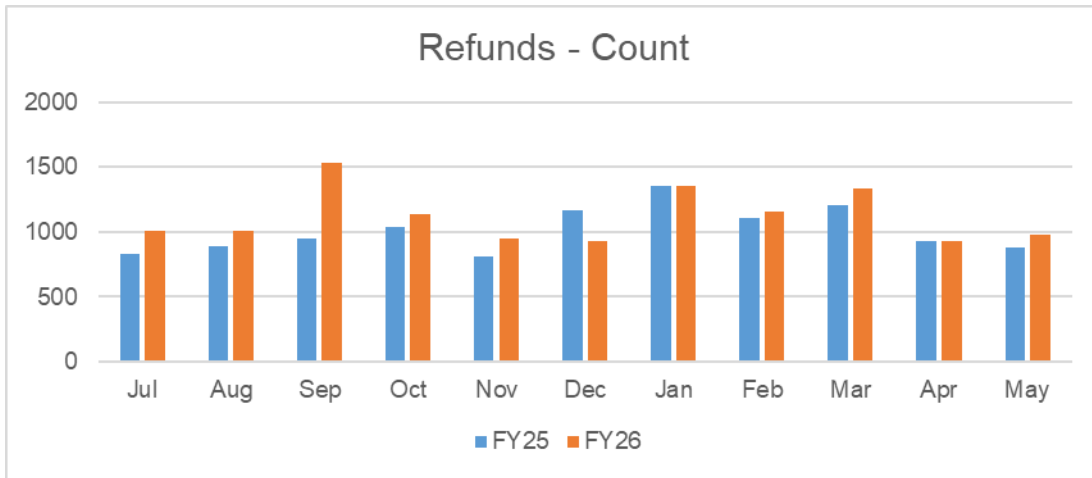




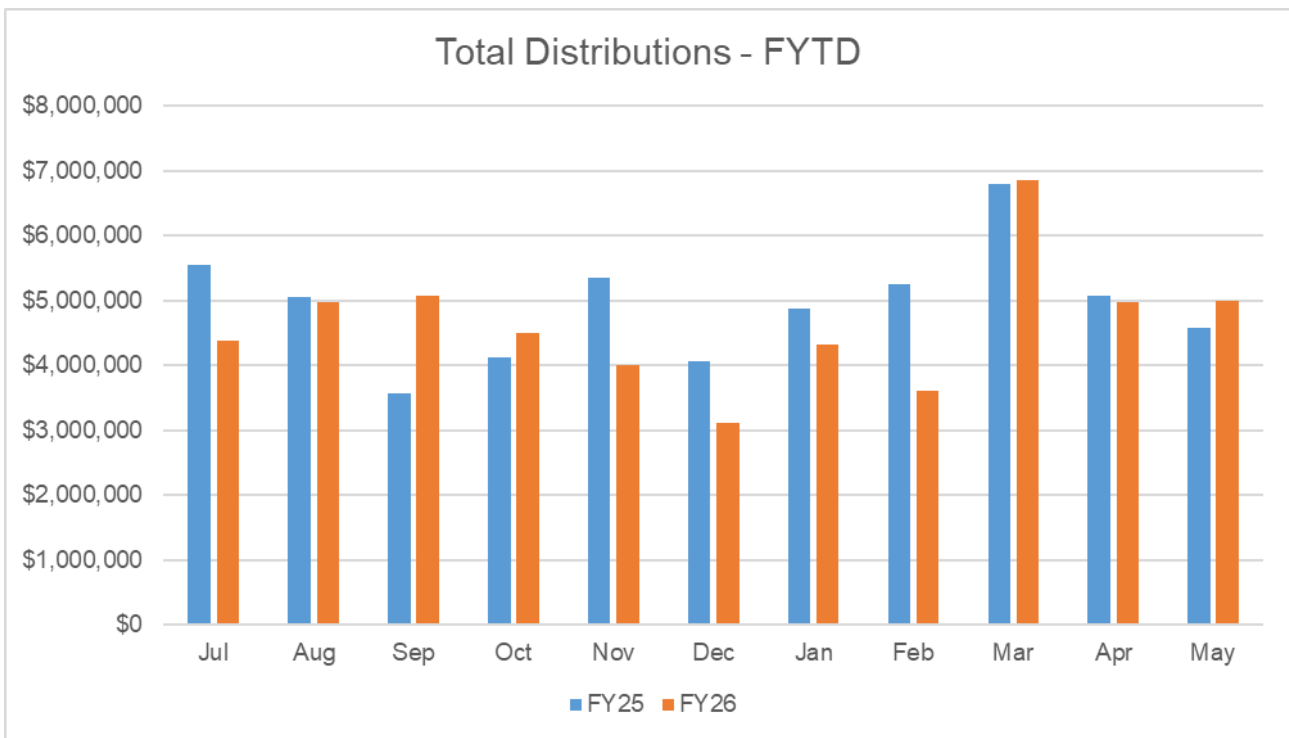
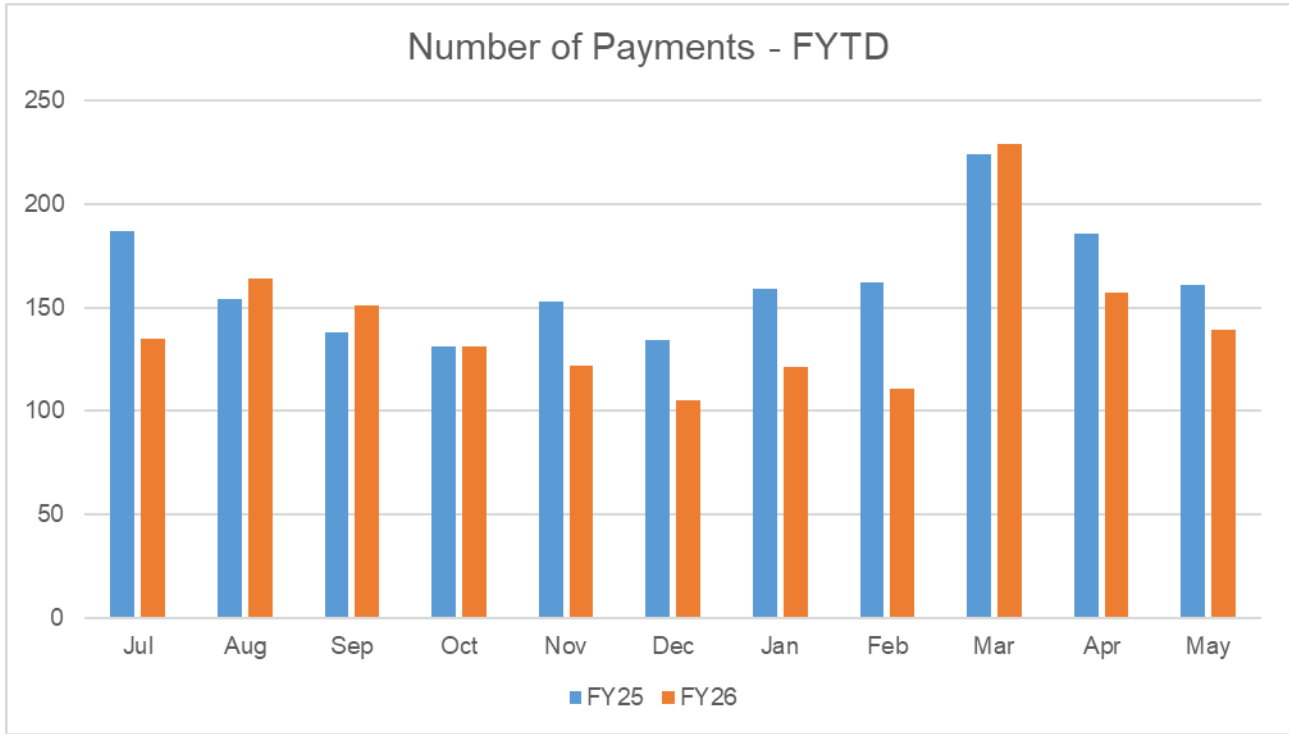
Payees



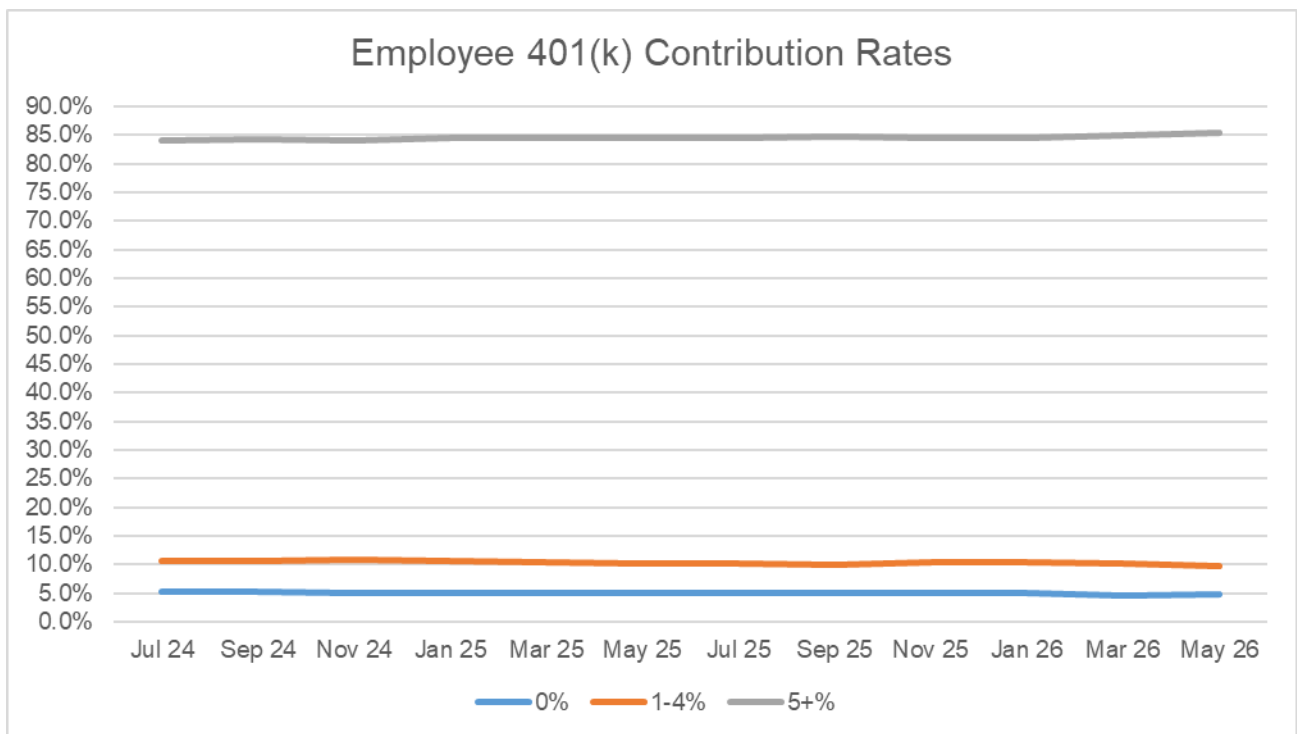
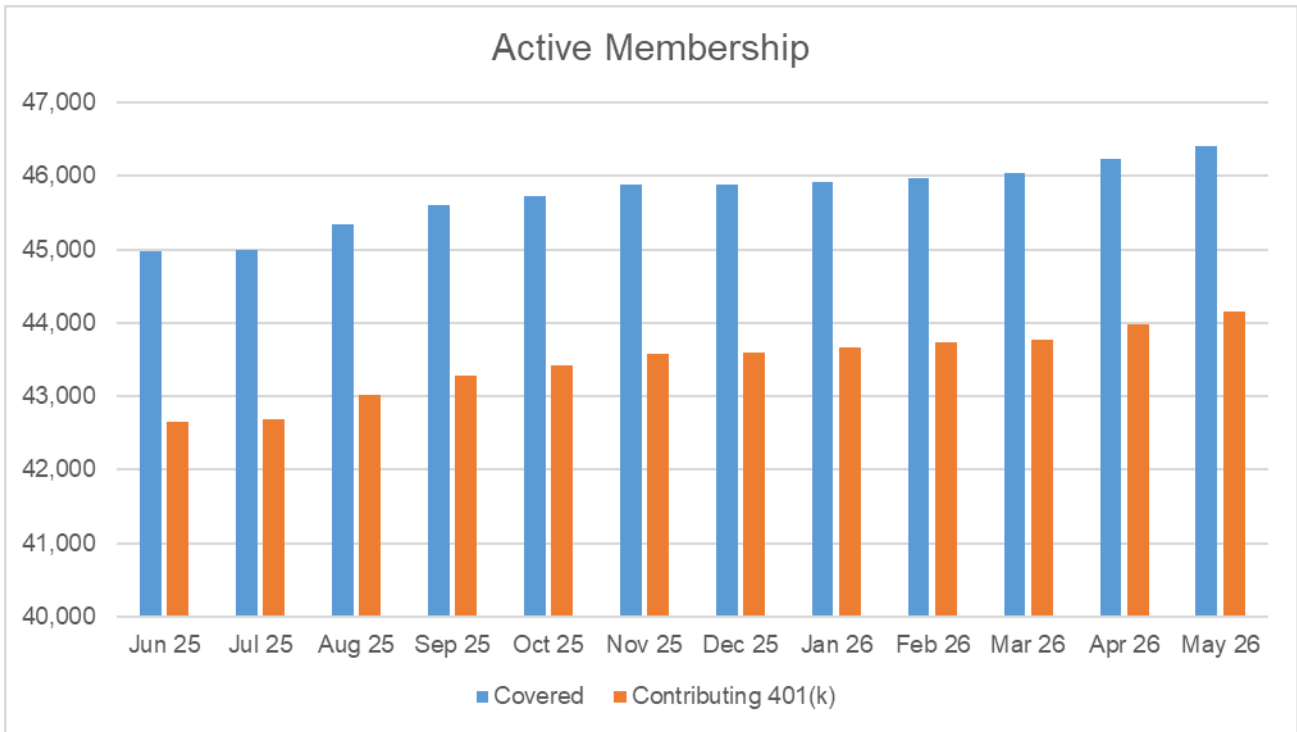
Terminated Members receiving Refunds



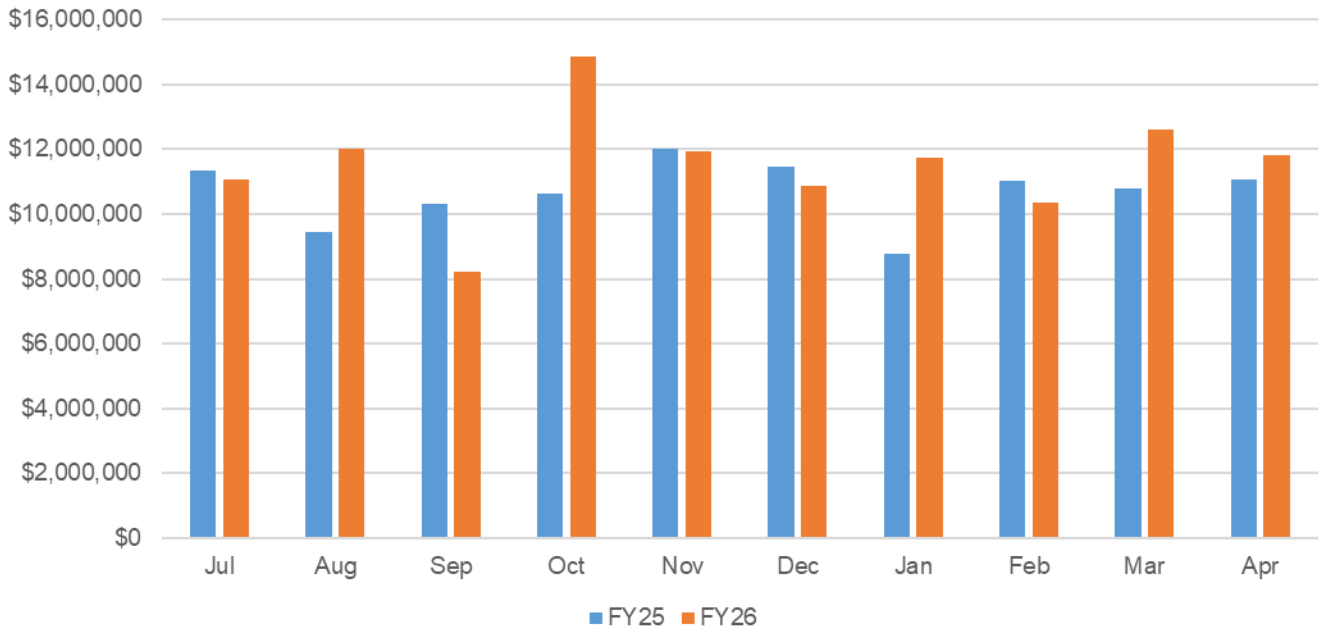
GTLI Payments



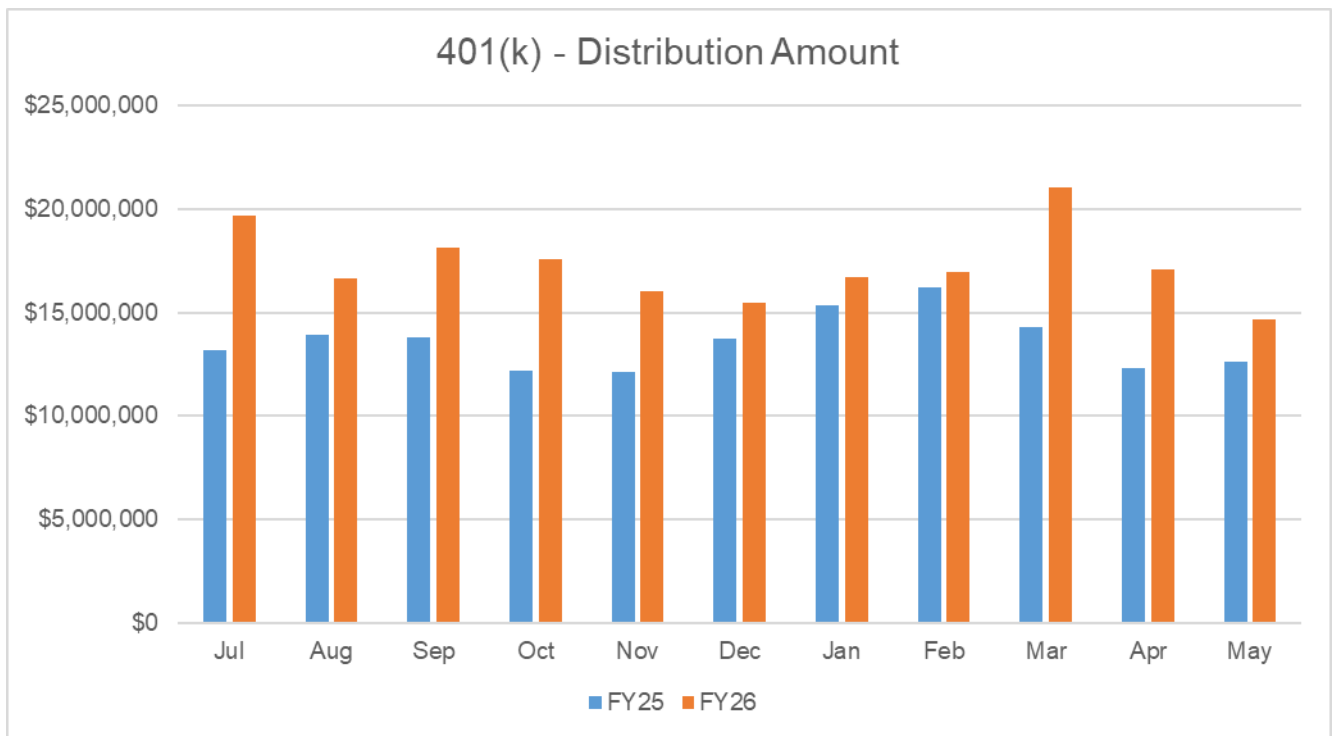
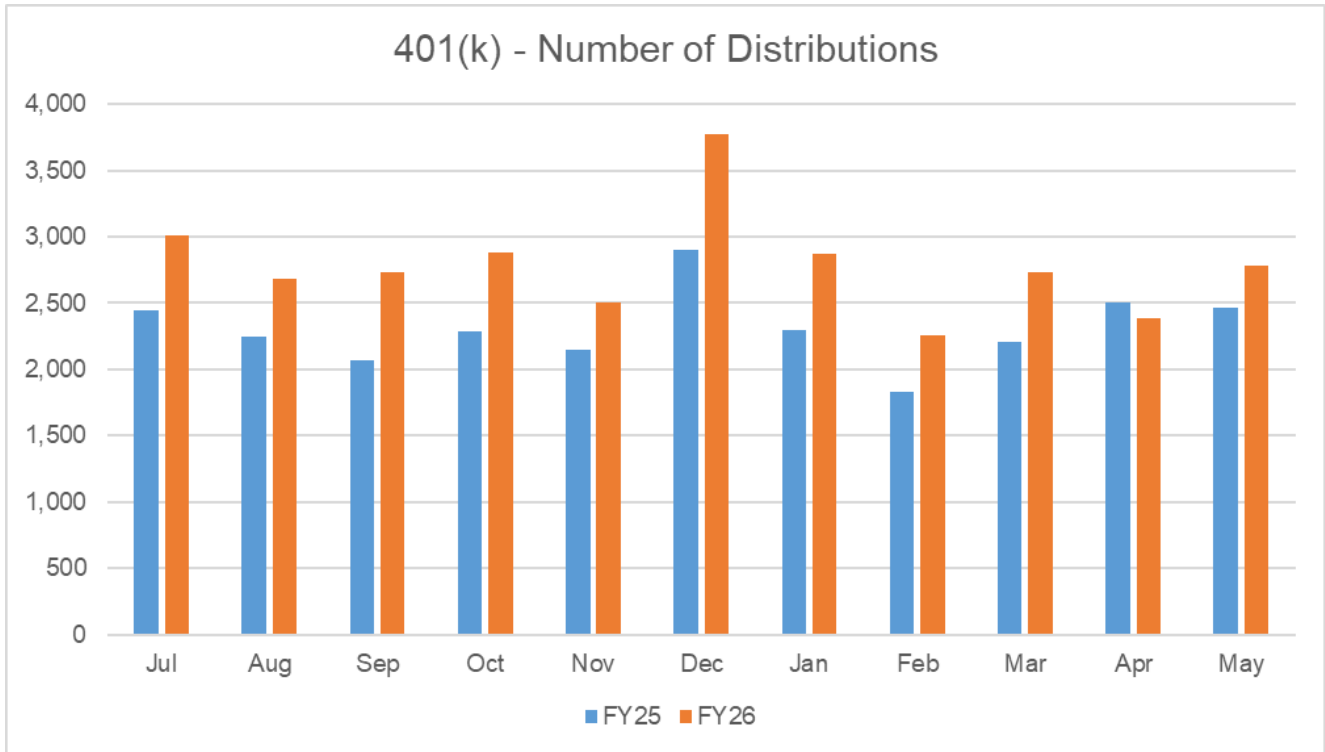
GSEPS



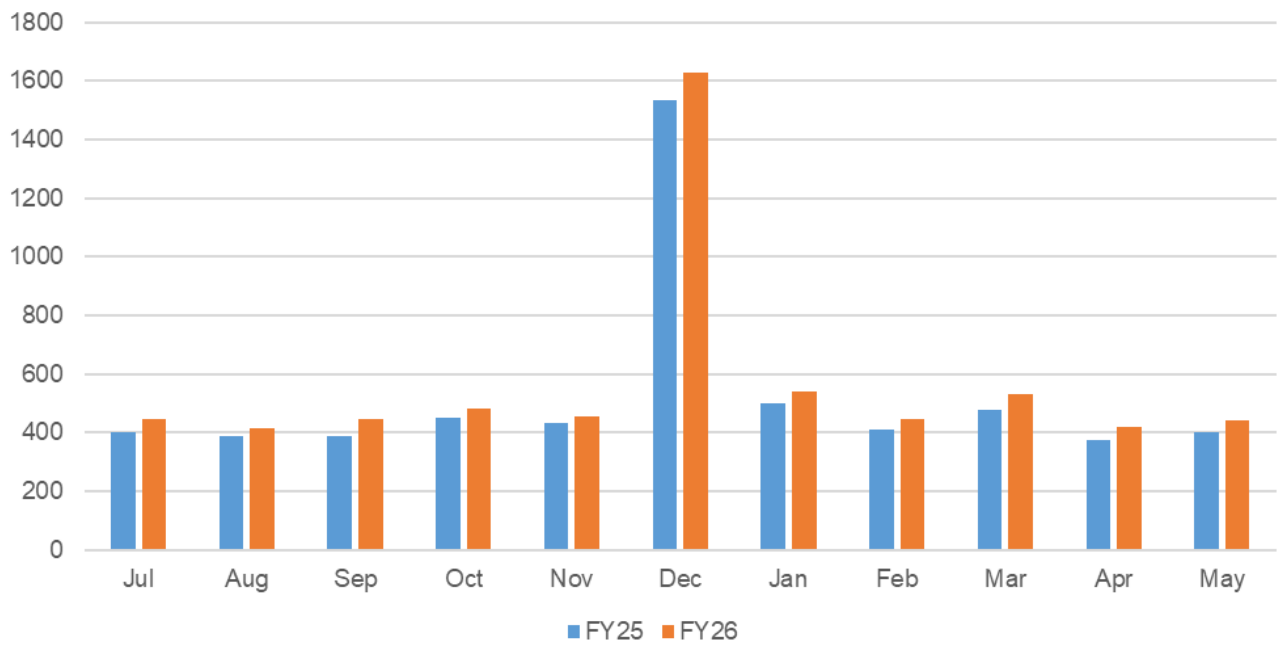
Employer Match



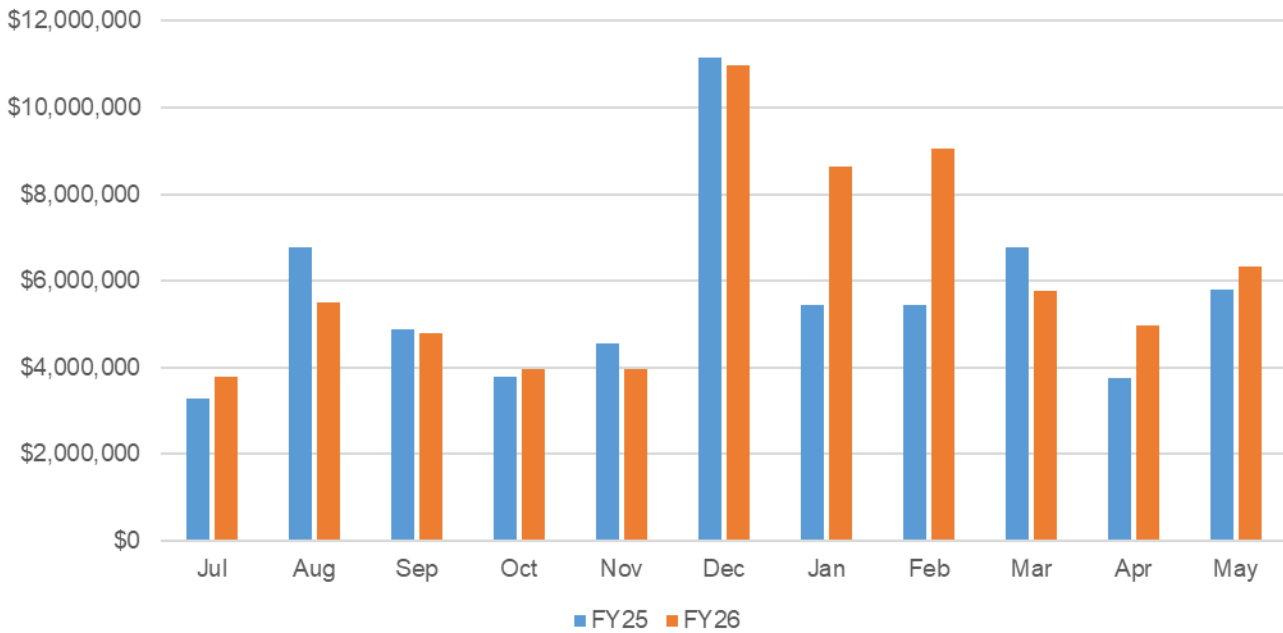
Peach State Reserves Distributions



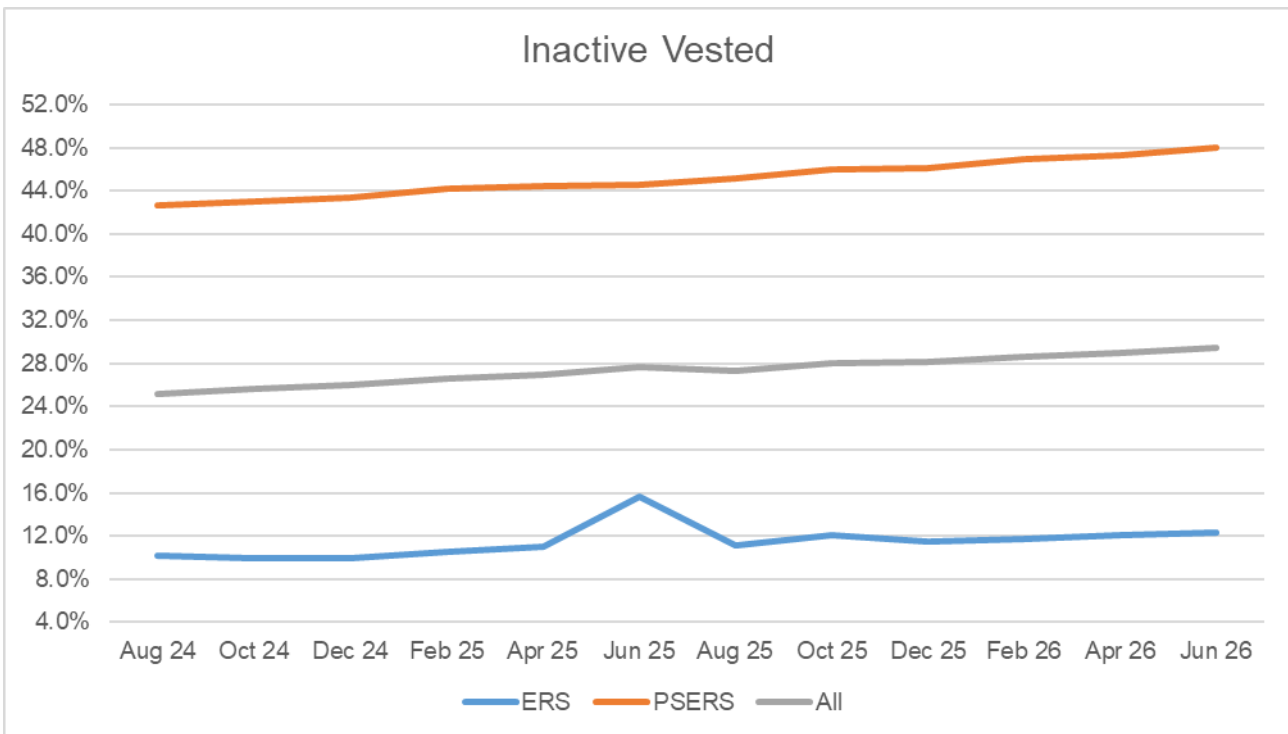
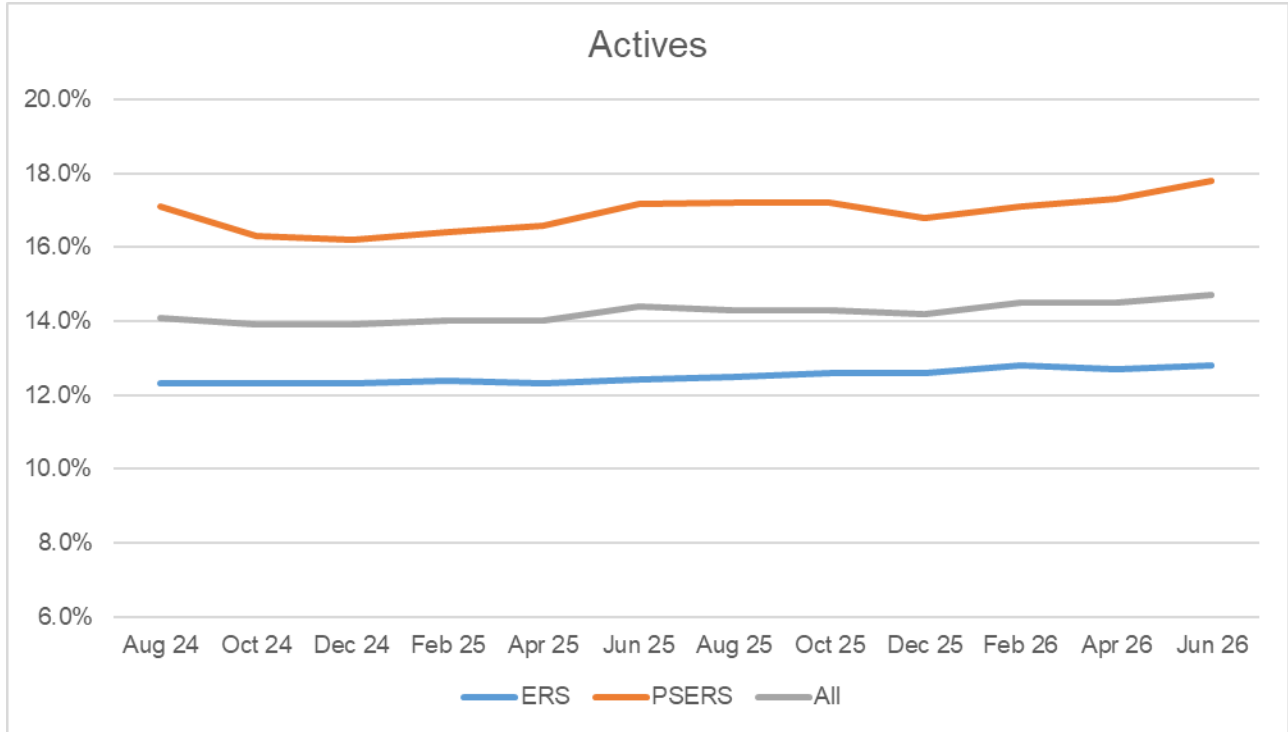
457 - Number of Distributions



457 - Distribution Amount

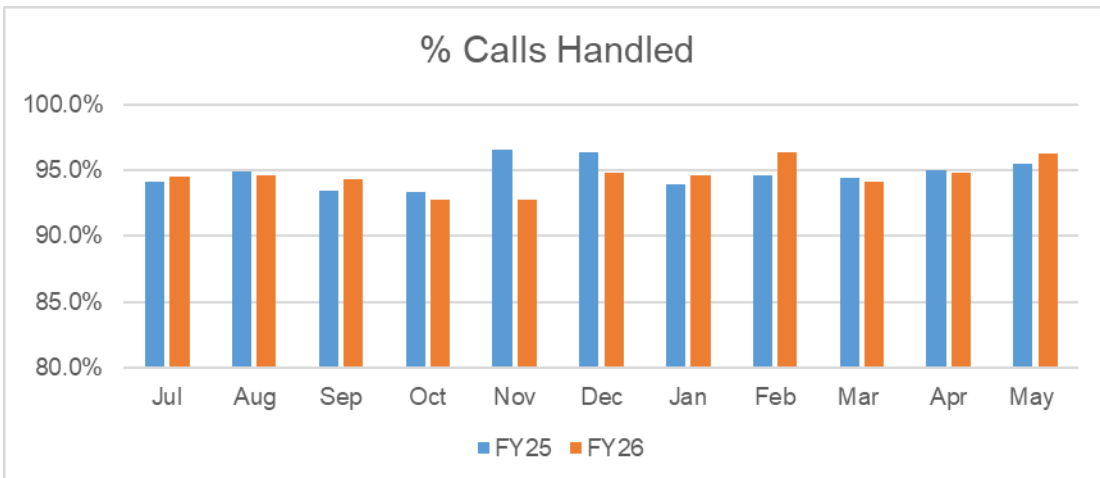
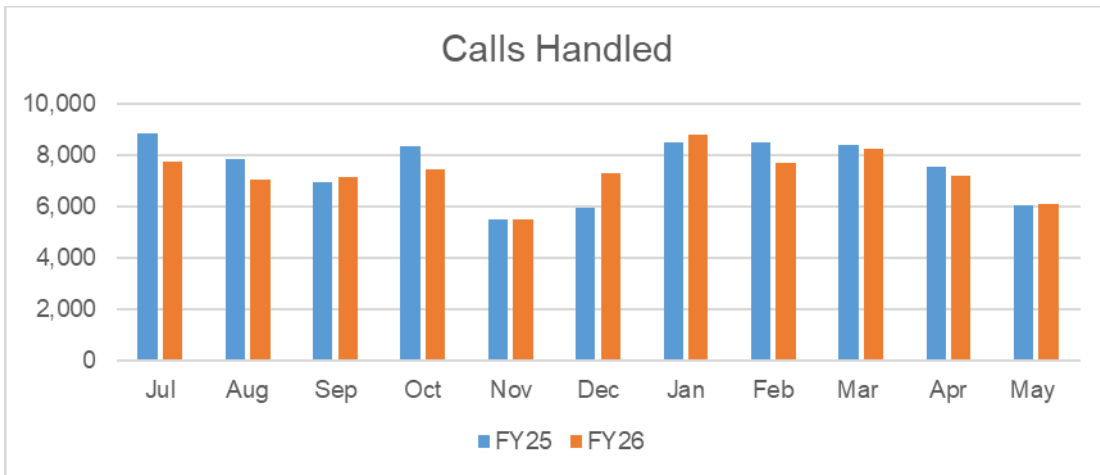
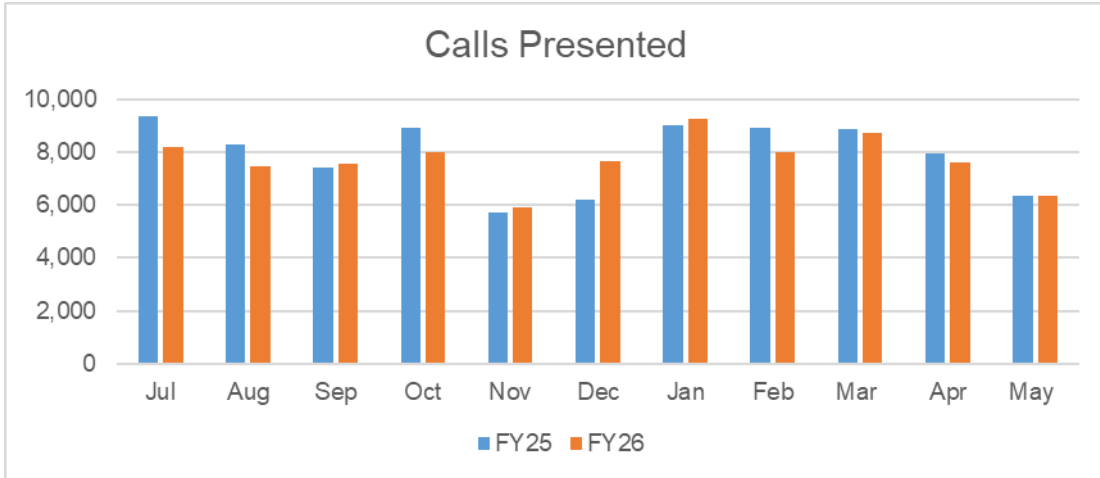


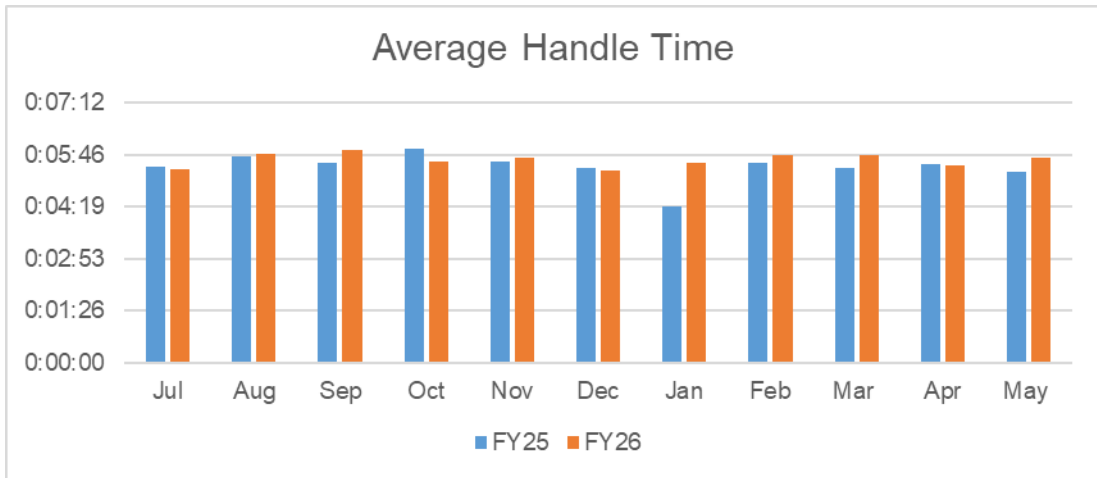
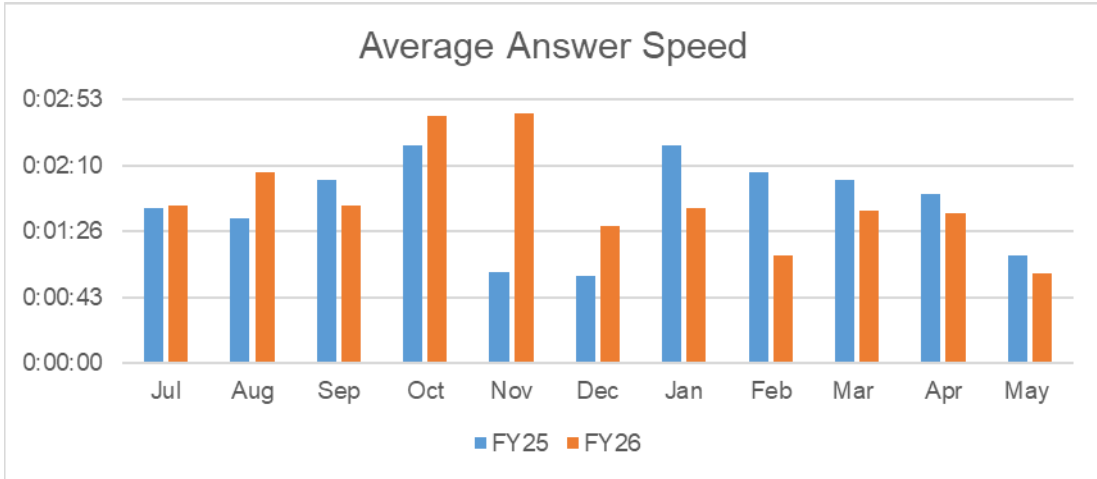
Retirement Eligible



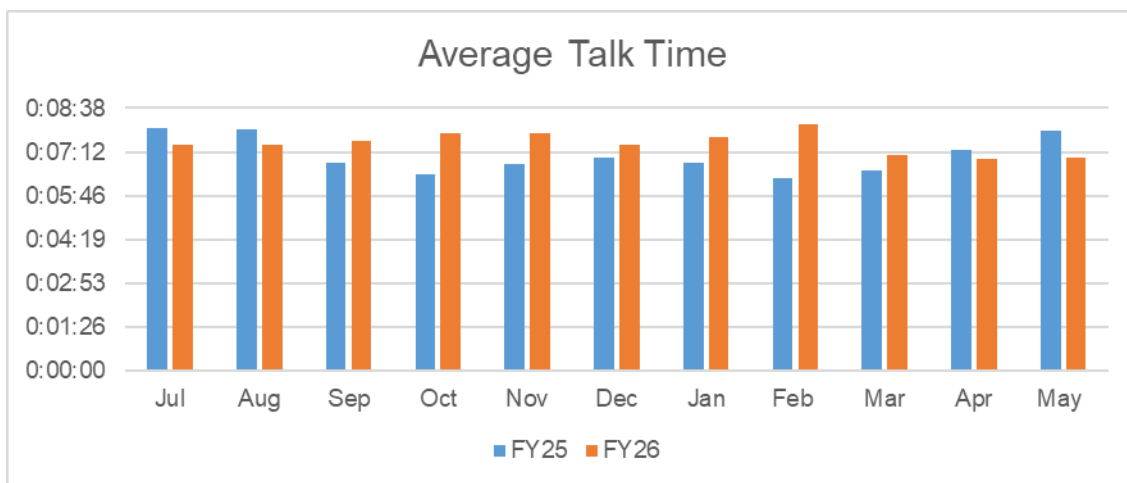
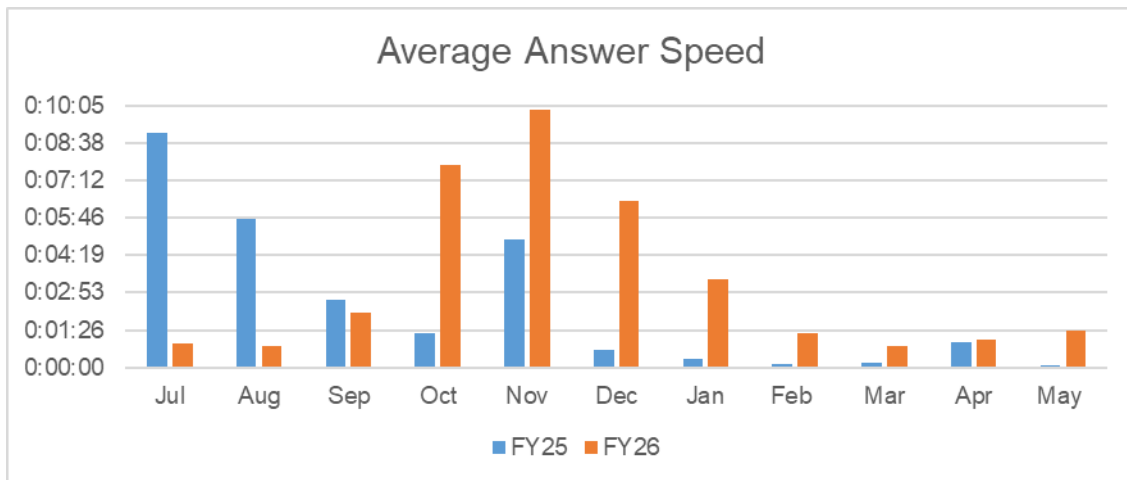
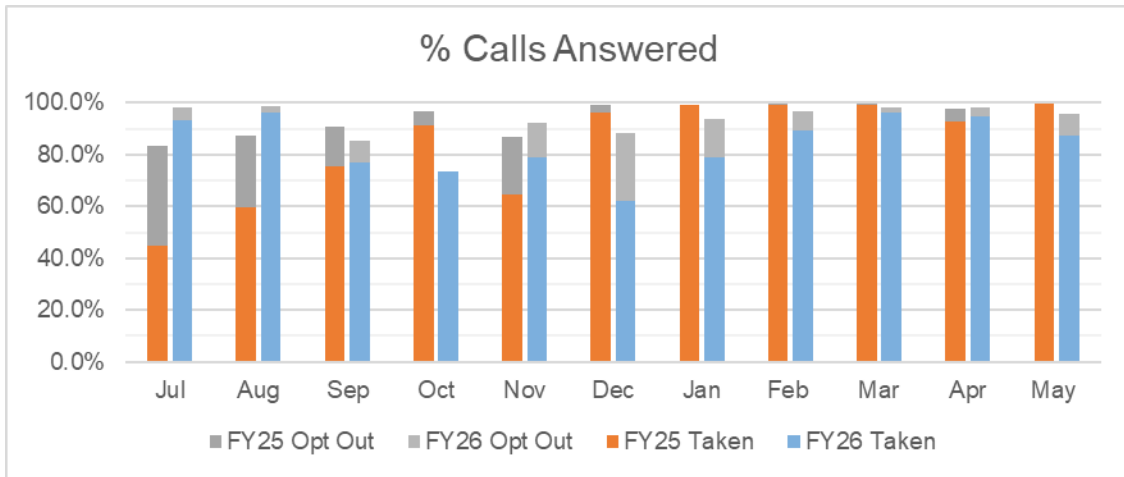
Call Center Statistics

ERSGA

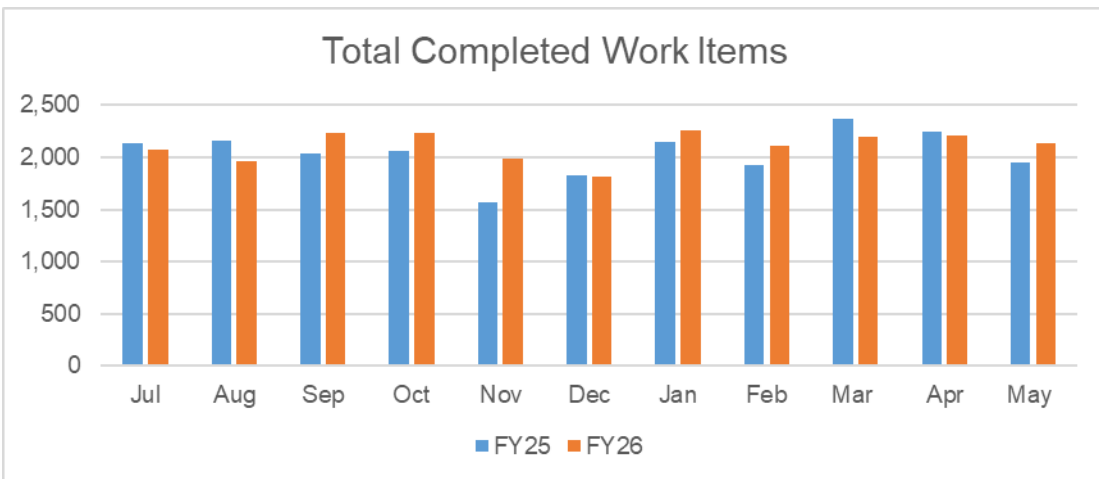
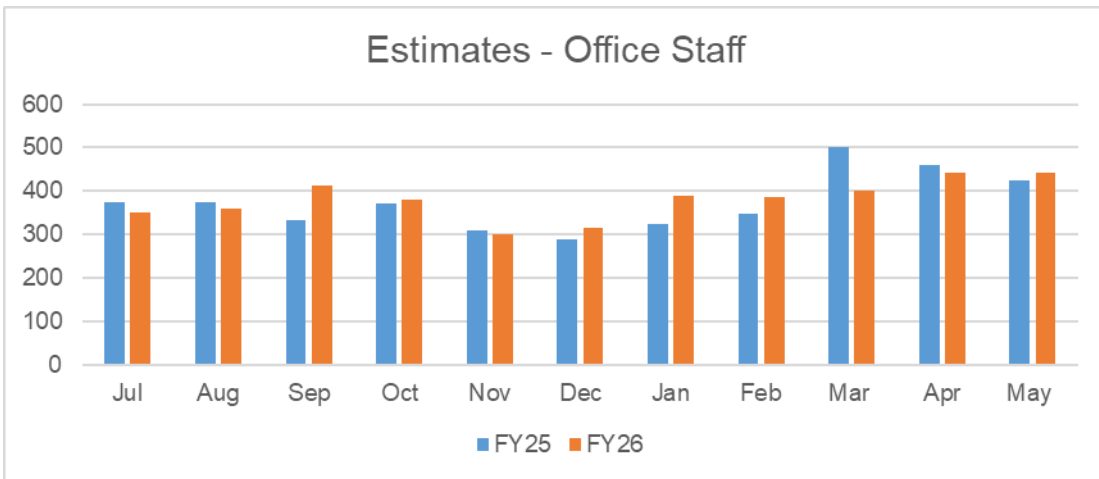
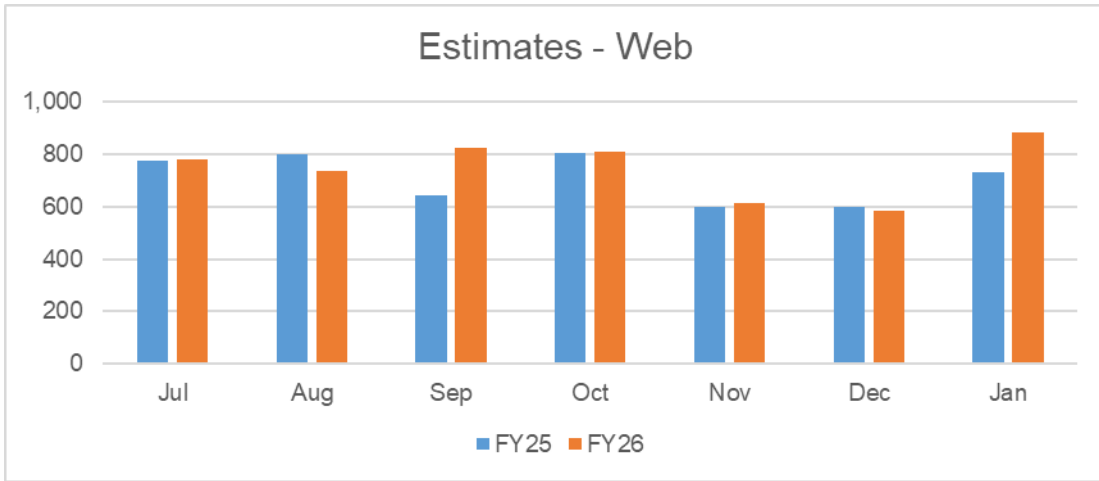




Peach State Reserves



Member Service Statistics



Project Updates

Communications

- Logo Rebrand Initiative
 - An all-employee launch event was held on May 5 to introduce the new ERSGA and PSR brands and provide an overview of the agency's new branding.
 - The external public launch followed on May 6 and included: website announcement, email communications to employers, members, retirees, and beneficiaries
 - As part of the rollout, letters announcing the new branding were sent to TRS and DIS and included RFID cards.
 - Implementation of the new branding continues across agency materials and communications. Because of the scope of the project, updates are being completed in a phased and prioritized manner. The Navigating Your Retirement video series is currently being re-edited to reflect the new branding, followed by updates to plan infographics and other member-facing materials.
 - Employee engagement activities leading up to the launch included agency-wide participation in selecting the official names for the ERSGA blue and Peach State Reserves (PSR) green color palettes. Employees submitted naming suggestions and voted on their favorites through an anonymous voting process. The selected names represent the choices of employees across the agency and provided everyone with an opportunity to contribute to a lasting element of the ERSGA and PSR brand.

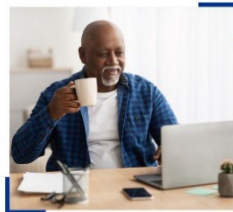


- ERSGA Blue
 - Official Color Name: Joseph Martinez and Anna Geist
 - Official Color Number: Jennifer Peake
 - Creative Color Name: Anna Geist
- PSR Green
 - Official Color Name: Bernard McKinley, Jr.
 - Official Color Number: LaToya Rogers-Bradley and Ollie Pulver
 - Creative Color Name: Briana Walker
- Website and ADA Compliance
 - Organizational wireframes for the website redesign were approved, representing a significant milestone in the project.
 - The current ERSGA website meets the upcoming 2027 ADA WCAG Title II accessibility standards. The planned redesign will further strengthen accessibility and improve the overall user experience for members, retirees, beneficiaries, employers, and other stakeholders.

- Cross-Training and Outreach Development
 - Under the guidance of Jade Woods, Communications Specialist, cross-training participants completed a communications-focused project designed to provide hands-on experience with member education and outreach initiatives.
 - As part of the program, participants first attended an in-person educational presentation to gain a better understanding of the member experience and the role effective communication plays in supporting financial literacy and informed decision-making.
 - Participants then applied that knowledge by developing a narrated PowerPoint presentation on an educational topic relevant to ERSGA. The project provided practical experience in translating complex retirement and financial concepts into clear, engaging, and member-focused educational content.
 - Participants
 - Dena Wimberly (PSR)
 - Brittany Brown (Member Services)
- Employer Communications
 - GASB
 - FY27/FY28 Employer Contribution Rates
- Educational Presentations
 - Department of Labor: June 9
 - Department of Human Services: June 10
- 2027 SHBP Decision Guide
 - Complimentary advertising placements were included in both the Active Member and Retiree versions of the 2027 SHBP Decision Guide.
 - The targeted placements increase awareness of ERSGA's website, self-service portals, and member resources among active members and retirees through a widely distributed partner publication. To encourage engagement, a customized crossword puzzle was incorporated into the advertisement, providing an interactive way for readers to learn more!

Employees' Retirement System of Georgia

A Fresh Look. The Same Trusted Service!



Everything You Need, All in One Place with the ERSGA Self-Service Portal:

- Update your contact information (address, email, phone number)
- Check your beneficiary information
- View your benefit payments and history
- Access 1099-R tax documents
- Update direct deposit and tax withholdings
- Track rehired retiree work hours
- Access forms, letters, and important updates

Stay informed. Stay confident. Stay connected with ERSGA!
ers.ga.gov

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- Update your contact information (email and phone number)
- Check your beneficiary information
- View Member Statements
- Generate Benefit Estimate
- Apply for Retirement
- Access forms, letters, and important updates

Stay informed. Stay confident. Stay connected with ERSGA!
ers.ga.gov

Our self-service portal isn't puzzling, but this is...

Down

1. A designated recipient who receives a benefit in the event of member's death
3. The right to a benefit by attaining a certain number of years of Creditable Service

Across

2. Defined Benefit
4. Ending a career
5. Money kept away for a rainy day

For more information and the crossword puzzle answer key, visit: ers.ga.gov/retiree

Our self-service portal isn't puzzling, but this is...

Down

1. A designated recipient who receives a benefit in the event of member's death
3. The right to a benefit by attaining a certain number of years of Creditable Service

Across

2. Defined Benefit
4. Ending a career
5. Saving for retirement is easy with Peach State _____

For more information and the crossword puzzle answer key, visit: ers.ga.gov/active-member

Employer Services

- Next Gen / GA@Work Readiness (Workday Transition)
 - Purpose: Prepare ERSGA and employers for the transition from PeopleSoft to Workday, ensuring continuity of reporting, funding, and compliance processes (Go-Live: July 2026).
 - Key Achievements & Next Steps:
 - Ongoing collaboration with SAO, TRS, and Integration Teams:
 - System Development & Configuration
 - End-to-End Testing
 - Employer Training, Deployment & Support
 - Advancing employer readiness through training, deployment planning, and support model development
 - Incorporating key policy and process updates into the Workday design, including:
 - Age 60 and Age 65 elections
 - Other pension plan elections
 - TRS vested election handling and related forms
 - Identifying and addressing risks related to employer funding, reporting, and reconciliation processes
 - Funding Model Transition
 - Transitioning applicable employers from ACH Draft/wire/ARIS payment methods to ACH Credit as part of the GA@WORK financials funding model transition
 - Implement PARIS and Employer Self Service configuration updates to support ACH-only payment processing for pension contribution and rehired retiree invoice payments for 70 employers impacted
 - Removing ACH Draft and ARIS payment options, restricting eligible employers to Employer Wire/ACH payment methods only, and eliminating visibility of stored ACH banking information for impacted employers
 - Targeted Employer Communication & Partnership
 - Partnering with SAO, OST, and employers to ensure alignment on end-to-end funding workflows and responsibilities, targeted employer communication & partnership
 - Providing guidance and support to ensure employers are prepared prior to go-live
- Retiree Self-Service Portal Enhancements (Education & Adoption)
 - Purpose: Increase retiree utilization of the ERSGA Self-Service Portal to improve access to information and reduce dependency on call center support.
 - Key Achievements & Next Steps:
 - Expanded website content to clearly outline key retiree actions (1099-R access, tax withholding updates, direct deposit changes, payment history)
 - Aligned messaging to promote real-time access to benefit information and reduce inbound inquiries.
 - Monitoring usage trends and call drivers to identify additional opportunities for portal enhancements and education
- 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

- Expanded Scope – Member Services Integration:
 - Expanding functionality to support Member Services use cases, enabling broader application of the tool for member-related payments and interactions
 - Partnering cross-functionally to align processes, ensure consistent member experience, and reduce manual handling across divisions
 - Positioning ERSGA to improve overpayment recovery timelines, reduce manual processing, and enhance service delivery across both Employer Services and Member Services
- Death Notification Submission Form & Webpage Development
 - Purpose: Improve the timeliness and accessibility of death reporting for ERSGA active members, retirees, and beneficiaries while helping reduce overpayments and call volume.
 - Key Achievements & Next Steps:
 - Partnered with Communications to develop a dedicated “Notification of Death” web form and webpage under the ERSGA Life Stages “Death” section
 - Created an online submission process allowing users to report deaths and submit key member and informant information electronically.
 - Established a dedicated shared mailbox (deathnotifications@ers.ga.gov) for routing and management of submissions by Benefits Payments team
 - Coordinating automatic acknowledgment messaging and enhanced webpage visibility through Life Events and website navigation
 - Aligning processing procedures with existing LifeStatus 360 death audit workflows to support timely review and case creation for Member Services processing
- PSERS Rehired Retiree Reporting Form Revisions
 - Purpose: Strengthen PSERS rehired retiree reporting requirements and improve timely identification of rehired retirees to reduce reporting delays, compliance risks, and potential overpayments.
 - Key Achievements & Next Steps:
 - Updates to the PSERS Rehired Retiree Reporting Form and instructions to strengthen employee disclosure and attestation language
 - Added requirement for form completion at hire and submission to ERSGA within 5 business days of hire, current form requires submission within 30 days.
 - Enhanced employer guidance regarding statutory reporting responsibilities and potential liability for unreported rehired retirees
 - Clarified reporting requirements, exclusions, and employee election provisions to improve consistency and employer understanding
 - Supporting improved identification and reporting of PSERS rehired retirees, particularly for employers without formal verification processes
 - Note: Both the Death Notification Submission Form initiative and the PSERS Rehired Retiree Reporting Form revisions were identified as part of ESD’s ongoing efforts to proactively reduce overpayments through earlier notification, improved reporting, and enhanced employer/member communication.

Human Resources

- As the agency’s POC and Super User for GA@Work, attended all Success Manager and Readiness sessions. Both the HR Director and HR Generalist are working diligently to complete all final critical activities as well as develop our business processes to support a successful implementation.
- ERSGA/HR and TRS Payroll shared-services are continuing to collaborate on GA@WORK activities to drive coordination, address potential challenges, and ensure a seamless transition and avoid unnecessary business disruption.

- Revised our agency's succession plan strategy. Facilitated FY25 workforce planning discussions and finalized the agency's succession plans to determine long-term talent readiness and organizational continuity.
- Created a high potential candidate selection framework and assessment for ERSGA. Currently working with leaders to determine agency high potential candidates and developing short and long terms goals for success.
- FY'26 performance reviews are currently underway and will be completed by June 30.
- ERSGA partners with select non-profit organizations to foster employee engagement and demonstrate our commitment to community outreach. Last month (5/20) we partnered with Grady Health Systems Food as Medicine Program. ERSGA volunteers spent a portion of their day distributing healthy groceries to the community.
- ERSGA/HR, in partnership with Communications, has completed the required activities to meet the new WCAG and ADA Title II digital accessibility requirements originally scheduled to take effect in April 2026. ERSGA currently meets the new ADA accessibility standards.
- Facilitated leadership and manager meeting that increased cross-functional collaboration, encouraged transparent communication, and strengthened team engagement. This is the beginning of a series of ongoing meetings and engagement activities for the two groups.
- Will be attending National SHRM Conference this month in Orlando, FL.
- Currently recruiting for Document Processor position within the Member Services Division.
- We recently hired for the following positions:
 - Customer Support Hybrid Position (1)
 - Customer Care Group Specialist (1)

Information Technology

Applications Development

- Primary focus on PARIS facelift project
 - Last Panel group scheduled for release in July 2026 (not including reference panels)
- Lots of updates related to reports and correspondence with new logo rollout.
- 117 Tickets closed since last board report; most were reports, configuration changes, data fixes and a few portal updates.

Operations

- New CISCO Firewalls at ERSGA's colocation/Disaster Recovery site were implemented. The new DR Firewall solution consist of a Highly Available (HA) pair of firewall devices with enhanced capabilities such as enforcement of GEO Location at the VPN plane and brute force attack protection.
- Microsoft Windows Server 2025 templates have been created for ERSGA's Production, Test and DR VMware Server Farms. Windows Server 2025 is Microsoft's latest server version.

Security

- Annual External and Internal Penetration Testing was completed. Reviewing and creating remediation plan
- Cisco Umbrella has been replaced with Cisco Secure Access. Provides another layer of protection for all traffic and expands Firewall protections on the local laptop no matter where connected. It will also serve as an alternative to
 - IP/Content/Domain filtering
 - Intrusion Protection
 - Geoblocking
 - Network based Cisco Advanced Malware Protection (AMP) – AV at the network connection
- Security started shadowing of the Call Center to understand more about their processes to help us better collaborate
- Collaborated with PC Support to create a formal Change Control process.

Support Center

- Support Center has closed 477 workorders and Trouble tickets since the last Board Meeting
- Completed Monthly Endpoint Patch Cycle for May 26
- Pre-Evaluation and Testing for Jun Patch Cycle In Prog

- Assisted ITSEC Team with draft of Change Mgmt Policy
- General support for ERS Logo rollout

Legislative Affairs

- 37 Legislative Affairs Inquiries
- 606 Legislative Documentation Updates
- 97 Legal Inquiry Research Requests
- 61 Open Records Requests and Request for Production of Documents Inquiries
- Legislative
 - Created Weekly Legislative Updates and Posted to ERSGA Website
 - Created Weekly Bills of Interest Reports
 - Updated bill information in PolicyNote with Enacted, Vetoed, and final status for the following Title 47 bills: HB 438, HB 973, HB 974, HB 1020, HB 1234, SB 23 (veto), SB 143, SB 216, SB 452, SB 552
 - Updated bill information in PolicyNote with Enacted and final status for the following Bills of Interest: HB 304, HB 535, HB 750, HB 1118, SB 1247, SB 10, SB 111, SB 150, SB 261
 - Created report of Title 47 and Bills of Interest that passed and await Governor's signature
 - Created Enacted and Vetoed Legislation report of Title 47 bills
 - Developed Legislative Implementation Plans for the enacted Bills
 - Met with Division Directors and other Managers to discuss Legislative Implementation Plans/Hand off for Divisional implementation
 - Met with the Governor's Policy Staff to discuss passed bills
 - Created NASRA Roll Call 2026 Legislation Report
 - Created FY 2026 ACFR Transmittal letter relating to passed legislation
 - Prepared and mailed Session Thank you letters for legislators, staff, and elected officials
- Legislative Maps
 - Worked with FiscalNote to ensure new ERSGA logo was incorporated into Maps and District one-pager communications
 - Worked with Communications and FiscalNote about best practices related to DocAccess and ADA standards related to Legislative Maps and District one-pagers on ERSGA website
- Legal
 - Completed Meetings, Communication, and Documentation relating to open legal issues
- Trustee Training
 - Meetings with Board Smart staff to discuss Board Smart model changes
 - Provided Requested Governance information for Scorecard modeling
 - Worked with Board Smart to ensure new ERSGA logo was implemented on Board Smart Training site

Member Services

- Continuing focus on training for both customer service and processing
- Implementation activities for new ERSGA logo

Document Center and Office Administration

- Organization of Employee Appreciation event focusing on new ERSGA logo

Peach State Reserves

- GA@WORK - Work continues on the GA@WORK implementation for the July 1 live date.
- SB 452 maximum employer contribution to a 401(k) for certain state law enforcement officers (LEO) - Continuing with coding and testing to ensure the enhanced match for LEO is in place as of 7/1/2026.
- Forfeiture and expense reallocation- Working with Alight and JPMC to process the return of excess forfeiture and expense funds to participants in early July.
- Target Maturity Bond Fund 2026 - Working with Alight and JPMC to sunset the last of the remaining Target Maturity Bond funds at the end of June/early July. Assets from the fund will move to the TIPS fund when closed and impacted participants have been notified of the change.

Quality Assurance

- Updated new option factors effective 07/01/2026 for ERS, LRS, JRS, and PSERS for various benefits in PARIS and on all associated worksheets.
 - Extensively tested all calculations impacted.
 - Verified and approved results for final update.
- New Retirement Audit for the 1st quarter of FY 2026 completed.
- LRS statements completed working with Legislative Affairs and Information Technology.
- Monthly employer reporting rejected files for 12 files (11 employers) were processed for report months March 2026 – May 2026.
- COLA rates and information updated on website with assistance from Communications and PARIS rate entry completed.
- PARIS ad hoc correspondence to add the new logo and some other formatting updates are in progress for 138 letters.
- PARIS.Net / PARIS re-write initial testing nearing completion for phases C and E with testing beginning for phase F and G. Retesting for issues associated with recently released issue work items.
- Auditing in progress for new retirement cases for the 2nd quarter of FY 2026.
- Preparing to process COLA adjustments, annual interest, and other year-end tasks.
- Working with IT and Wells Fargo to implement bank account verification.

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

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Employees' Retirement System	\$ 18,692,065	\$ 19,093,763	\$ 19,456,561	\$ 19,667,718	\$ 19,758,558	\$ 19,768,917	\$ 20,113,652	\$ 20,361,934	\$ 19,412,238	\$ 20,690,122
Public School Employees Retirement System	1,324,618	1,353,059	1,378,696	1,393,033	1,395,499	1,399,471	1,422,500	1,439,749	1,365,589	1,455,570
State Employees Assurance Dept - Active	499,647	511,572	522,092	528,560	530,834	533,453	543,402	551,130	523,394	558,937
State Employees Assurance Dept - OPEB	1,718,887	1,754,486	1,788,086	1,806,214	1,812,100	1,818,227	1,848,491	1,871,472	1,773,676	1,890,041
Survivors Benefit Fund	273,802	280,337	286,326	290,039	291,453	292,891	298,521	302,822	287,844	307,508
Georgia Judicial Retirement System	640,199	654,148	665,977	671,982	672,945	673,753	683,953	691,778	655,565	698,535
Georgia Defined Contribution Plan	159,450	161,979	162,844	163,620	165,926	165,873	165,953	168,270	166,183	166,948
Legislative Retirement System	44,582	45,544	46,415	46,814	46,841	46,972	47,671	48,155	45,678	48,692
Georgia Military Pension Plan	53,257	54,528	55,591	56,615	56,891	57,273	58,272	59,213	56,379	60,337
	<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>	<u>\$ 25,182,415</u>	<u>\$ 25,494,523</u>	<u>\$ 24,286,546</u>	<u>\$ 25,876,690</u>

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

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
457 Plan	\$ 834,062	\$ 848,384	\$ 865,945	\$ 876,928	\$ 878,216	\$ 872,018	\$ 879,939	\$ 880,496	\$ 837,293	\$ 892,581
401(k) Plan	2,817,755	2,898,974	2,978,592	3,045,450	3,072,095	3,103,436	3,187,724	3,245,636	3,088,908	3,333,441
	<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>	<u>\$ 4,067,663</u>	<u>\$ 4,126,132</u>	<u>\$ 3,926,201</u>	<u>\$ 4,226,022</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	Jan 26	Feb 26	Mar 26	Apr 26	Fiscal Year to Date	
											2026	2025
Employees' Retirement System	\$ 81,464	\$ 85,975	\$ 81,892	\$ 88,401	\$ 121,366	\$ 83,602	\$ 83,531	\$ 86,026	\$ 184,928	\$ 84,945	\$ 982,130	\$ 1,321,892
Public School Employees Retirement	6,821	3,436	3,429	3,713	2,389	3,470	3,446	3,455	3,528	3,477	37,164	35,898
Georgia Judicial Retirement System	1,072	1,923	1,222	988	1,121	929	1,048	1,275	1,213	1,738	12,529	10,588
Georgia Defined Contribution Plan	1,700	1,702	1,467	1,501	1,745	1,490	1,412	1,130	1,515	1,543	15,205	15,229
Legislative Retirement System	37	37	37	37	36	36	37	36	36	36	365	405
Superior Court Judges Retirement Fund	14	14	14	14	14	14	14	14	14	14	140	155
District Attorneys Retirement Fund	2	2	2	2	2	2	2	2	2	2	20	20
Georgia Military Pension Plan	464	233	232	232	233	232	232	232	232	237	2,559	2,562
	<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>\$ 89,722</u>	<u>\$ 92,170</u>	<u>\$ 191,468</u>	<u>\$ 91,992</u>	<u>\$ 1,050,112</u>	<u>\$ 1,386,749</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	Jan 26	Feb 26	Mar 26	Apr 26	Fiscal Year to Date	
											2026	2025
457 Plan	\$ 1,817	\$ 1,944	\$ 1,264	\$ 2,260	\$ 1,766	\$ 1,596	\$ 1,847	\$ 1,589	\$ 1,908	\$ 1,881	\$ 17,872	\$ 18,203
401(k) Plan	28,915	31,818	21,804	38,071	31,110	29,362	30,998	26,537	32,856	31,447	302,918	286,722
	<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>\$ 32,845</u>	<u>\$ 28,126</u>	<u>\$ 34,764</u>	<u>\$ 33,328</u>	<u>\$ 320,790</u>	<u>\$ 304,925</u>

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

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	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	\$ 1,187,754	\$ 1,207,813	\$ 1,184,987	\$ 1,401,350	\$ 12,145,198	\$ 14,751,334	82.3%	\$ 2,606,136
Regular Operating Expenses	18,021	32,456	38,828	41,585	30,356	31,124	89,364	42,881	12,304	86,696	423,615	516,800	82.0%	93,185
Equipment	-	-	-	-	-	-	-	-	-	-	43,842	128,000	34.3%	84,158
Computer Charges	162,754	52,727	4,300	240,539	28,622	495	22,736	69,762	209,210	51,128	859,449	1,011,000	85.0%	151,551
Real Estate Rentals	56,731	56,732	56,732	56,732	56,732	56,732	56,732	56,732	56,732	56,732	567,319	681,000	83.3%	113,681
Telecommunications	9,356	8,283	20,329	13,212	11,216	9,015	8,327	16,965	21,870	17,977	136,550	177,600	76.9%	41,050
Contractual Services	(29,263)	2,924,362	542,029	649,632	444,848	3,026,366	680,750	105,201	3,629,751	691,407	12,665,083	20,353,008	62.2%	7,687,925
TOTAL OPERATING EXPENSE FUND	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 1,812,761	\$ 4,327,804	\$ 2,045,663	\$ 1,499,354	\$ 5,114,854	\$ 2,305,290	\$ 26,841,056	\$ 37,618,742	71.4%	\$ 10,777,686
Social Security Administration *	1,734	867	867	867	867	867	867	867	867	867	9,537	10,400	91.7%	863
HB 68 - FY 2026 Appropriations Bill	-	-	-	-	36,750,000	-	-	-	-	-	36,750,000	36,750,000	100.0%	-
HB 973 - FY 2026 Amended Appropriations Bill	-	-	-	-	-	-	-	-	100,000,000	-	100,000,000	100,000,000	100.0%	-
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,729	231,729	231,729	231,729	231,729	2,549,367	2,780,754	91.7%	231,387
Public School Employees Retirement Fund *	6,815,834	3,407,917	3,407,917	3,407,917	1,994,917	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	34,896,587	38,069,000	91.7%	3,172,413
TOTAL BUDGETED EXPENSES	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 40,790,332	\$ 7,732,817	\$ 5,450,676	\$ 4,904,367	\$ 108,519,867	\$ 5,710,303	\$ 201,046,547	\$ 215,228,896	93.4%	\$ 14,182,349
FUNDING SOURCES:														
Other Funds	\$ 1,386,553	\$ 4,247,084	\$ 1,849,485	\$ 2,191,190	\$ 1,812,761	\$ 4,327,804	\$ 2,045,663	\$ 1,499,354	\$ 5,114,854	\$ 2,305,290	\$ 26,841,056	\$ 37,618,742	71.4%	\$ 10,777,686
State Funds	7,281,142	3,640,571	3,640,571	3,640,571	38,977,571	3,405,013	3,405,013	3,405,013	103,405,013	3,405,013	174,205,491	177,610,154	98.1%	3,404,663
TOTAL FUNDING BY TYPE	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 40,790,332	\$ 7,732,817	\$ 5,450,676	\$ 4,904,367	\$ 108,519,867	\$ 5,710,303	\$ 201,046,547	\$ 215,228,896	93.4%	\$ 14,182,349
EXPENSES BY PROGRAM:														
System Administration	\$ 1,389,364	\$ 3,827,518	\$ 1,415,520	\$ 1,734,986	\$ 38,213,382	\$ 3,876,541	\$ 1,592,839	\$ 1,427,859	\$ 104,283,293	\$ 1,863,640	\$ 159,668,784	\$ 169,088,606	94.4%	\$ 9,419,822
Deferred Compensation	(1,077)	420,433	434,832	457,071	350,246	452,130	453,691	72,362	832,428	442,517	3,931,809	5,290,536	74.3%	1,358,727
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	231,787	231,729	231,729	231,729	231,729	231,729	2,549,367	2,780,754	91.7%	231,387
Public School Employees Retirement System *	6,815,834	3,407,917	3,407,917	3,407,917	1,994,917	3,172,417	3,172,417	3,172,417	3,172,417	3,172,417	34,896,587	38,069,000	91.7%	3,172,413
TOTAL EXPENSES BY PROGRAM	\$ 8,667,695	\$ 7,887,655	\$ 5,490,056	\$ 5,831,761	\$ 40,790,332	\$ 7,732,817	\$ 5,450,676	\$ 4,904,367	\$ 108,519,867	\$ 5,710,303	\$ 201,046,547	\$ 215,228,896	93.4%	\$ 14,182,349

* 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	January 2026	February 2026	March 2026	April 2026	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	\$ 1,135,447	\$ 1,156,224	\$ 1,133,398	\$ 1,342,765	\$ 11,626,161	\$ 14,098,206	82.5%	\$ 2,472,045
Regular Operating Expenses	20,405	31,380	29,955	35,882	29,016	25,486	84,905	39,604	9,669	66,752	373,054	463,800	80.4%	90,746
Equipment	-	-	-	-	-	-	-	-	-	-	43,842	128,000	34.3%	84,158
Computer Charges	162,754	52,727	4,300	240,539	28,622	495	22,736	69,762	209,210	51,128	842,273	994,000	84.7%	151,727
Real Estate Rentals	55,126	55,126	55,126	55,126	55,126	55,126	55,126	55,126	55,126	55,126	551,260	662,000	83.3%	110,740
Telecommunications	9,356	8,283	20,329	13,212	11,216	9,015	8,327	16,965	21,870	17,977	136,550	177,600	76.9%	41,050
Contractual Services	20,520	2,556,096	169,064	251,087	150,266	2,632,154	285,431	89,311	2,853,153	329,025	9,336,107	15,804,600	59.1%	6,468,493
TOTAL EXPENSES	\$ 1,387,630	\$ 3,826,651	\$ 1,414,653	\$ 1,734,119	\$ 1,462,515	\$ 3,875,674	\$ 1,591,972	\$ 1,426,992	\$ 4,282,426	\$ 1,862,773	\$ 22,909,247	\$ 32,328,206	70.9%	\$ 9,418,959

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	January 2026	February 2026	March 2026	April 2026	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	\$ 52,307	\$ 51,589	\$ 51,589	\$ 58,585	\$ 519,037	\$ 653,128	79.5%	\$ 134,091
Regular Operating Expenses	(2,384)	1,076	8,873	5,703	1,340	5,638	4,459	3,277	2,635	19,944	50,561	53,000	95.4%	2,439
Computer Charges	-	-	-	-	-	-	-	-	-	-	17,176	17,000	101.0%	(176)
Real Estate Rentals	1,605	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	1,606	16,059	19,000	84.5%	2,941
Contractual Services	(49,783)	368,266	372,965	398,545	294,582	394,212	395,319	15,890	776,598	362,382	3,328,976	4,548,408	73.2%	1,219,432
TOTAL EXPENSES	\$ (1,077)	\$ 420,433	\$ 434,832	\$ 457,071	\$ 350,246	\$ 452,130	\$ 453,691	\$ 72,362	\$ 832,428	\$ 442,517	\$ 3,931,809	\$ 5,290,536	74.3%	\$ 1,358,727