Employees' Retirement System of Georgia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026

A component unit of the State of Georgia

The Governor's Mansion



2026



Where History, Leadership, and Service Come Together

This year's Annual Comprehensive Financial Report highlights one of Georgia's most treasured landmarks, the Governor's Mansion.

The Governor's Mansion is a living symbol of leadership, history, and community. It is a place where Georgians can gather, learn, and celebrate the traditions that make our state unique.

From its rich history to its vibrant present, the Mansion continues to inspire pride and serve as a welcoming destination for citizens and guests from across Georgia and around the world.

Employees' Retirement System of Georgia

Our Mission

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

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

Our Values

Integrity

Customer Service

Operational Excellence

Continuous Improvement and Innovation

Employees' Retirement System of Georgia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026

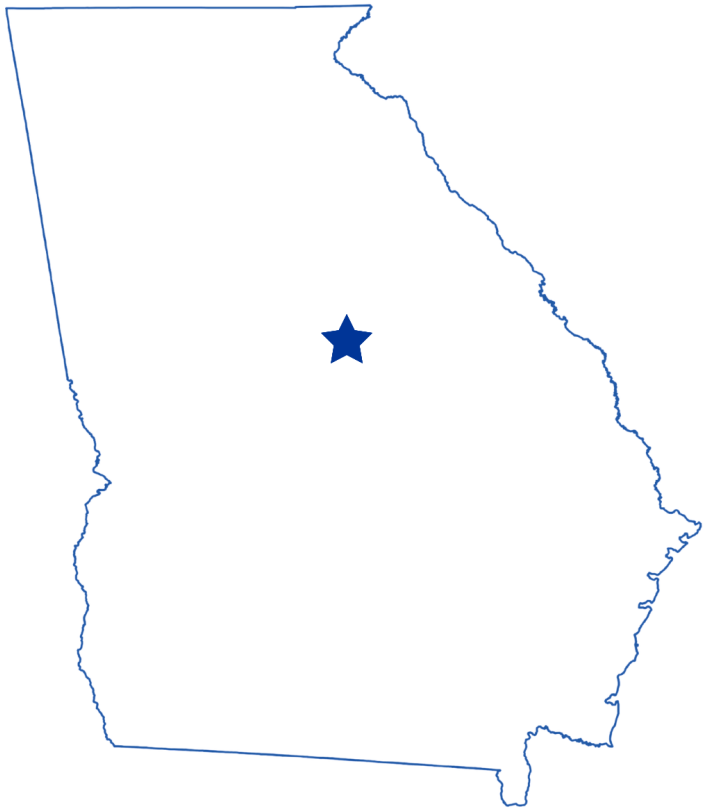
A component unit of the State of Georgia



Original Governor's Mansion in Milledgeville, Georgia

Serving Those Who Serve Georgia

James A. Potvin
Executive Director



A Legacy of Leadership

Completed in 1839, the Old Governor's Mansion in Milledgeville served as the official residence of Georgia's governors while Milledgeville was the state capital. Designed by architect Charles B. Cluskey in the High Greek Revival style, the Mansion was considered one of the finest examples of domestic architecture in the nation.

Within its walls, governors led Georgia through some of the most pivotal periods in the state's history. The Mansion witnessed the expansion of Georgia's railroads and economy, growing national divisions, the Civil War, and the difficult years of reconstruction. Political leaders, distinguished guests, and citizens passed through its rooms as decisions were made that would shape Georgia for generations.

Beautifully restored and preserved, the Old Governor's Mansion remains one of Georgia's most treasured historic landmarks. It offers a rare opportunity to step back in time and experience the place where generations of Georgia's governors lived, led, and made history.

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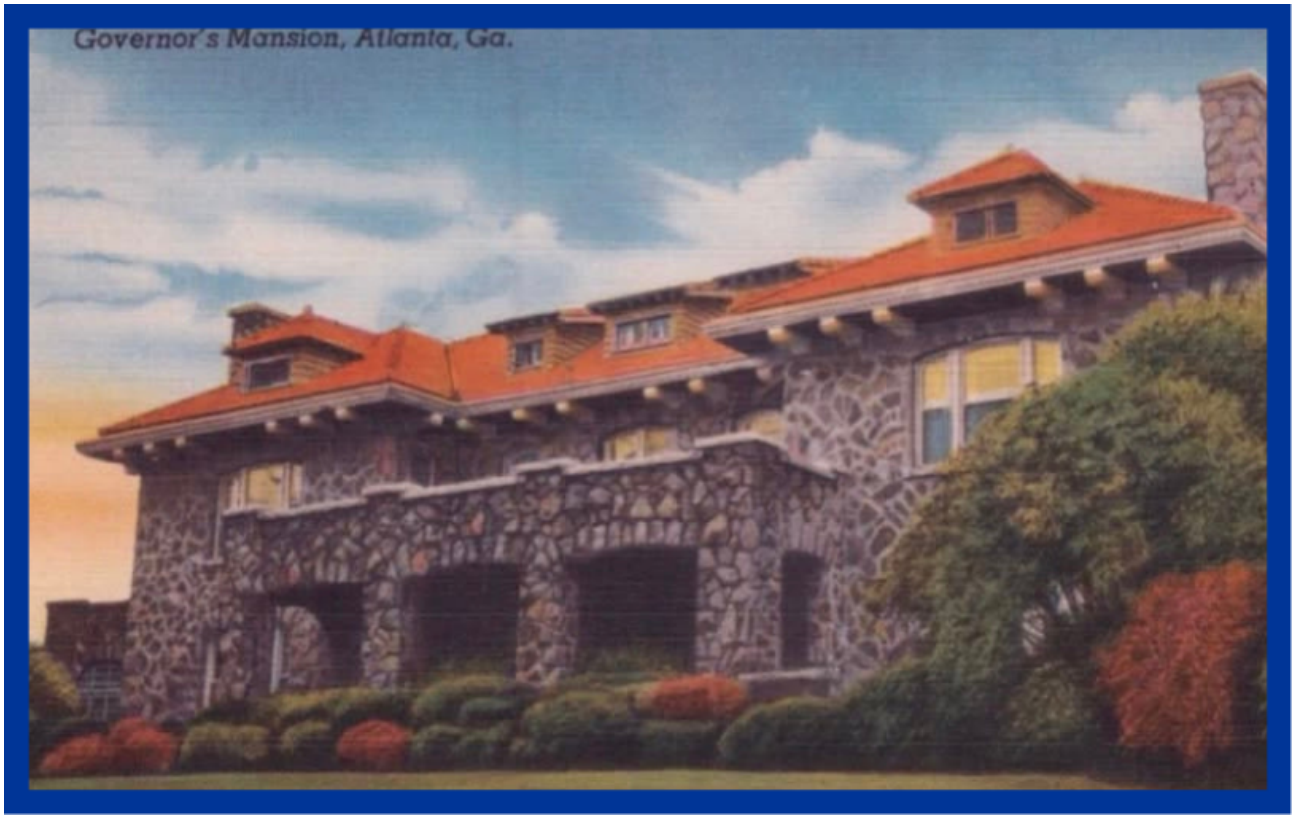
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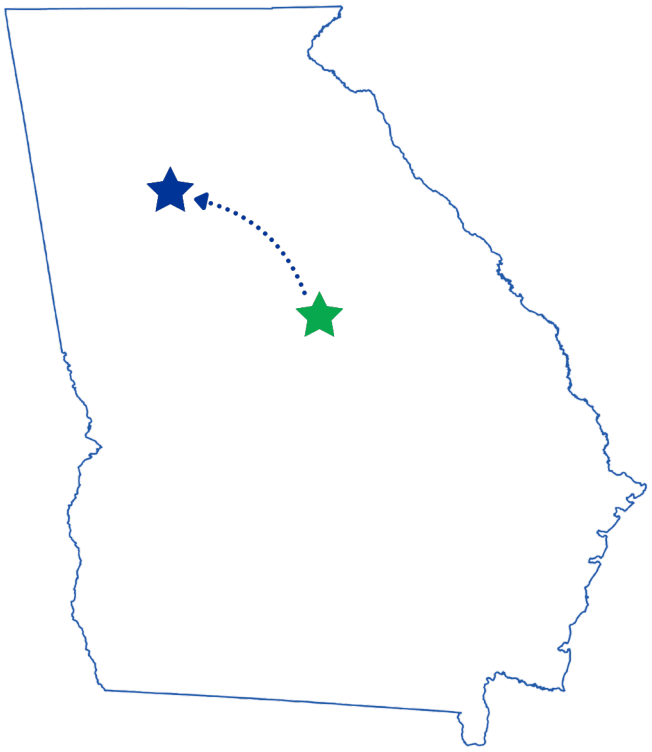
Introductory Section

A Capital on the Move



Postcard of the Governor's Mansion in Atlanta's Ansley Park Neighborhood

Employees' Retirement System of Georgia



From Milledgeville to Atlanta

When Georgia's capital moved from Milledgeville to Atlanta in 1868, the Governor's residence moved with it. After a brief stay in a temporary home, Georgia governors took up residence in the John H. James Mansion in downtown Atlanta.

Built by prominent businessman John H. James, the grand Victorian residence served as Georgia's official Governor's Mansion from 1870 until 1921. Its size and elegance reflected Atlanta's growing prominence as the state's new capital.

In 1924, the Granite Governor's Mansion at 205 The Prado in Ansley Park became Georgia's next official executive residence. Designed in 1910 by architect A. Ten Eyck Brown for Edwin P. Ansley, the developer of Ansley Park, the stately home eventually welcomed 12 Georgia governors.

After years of limited maintenance, the Granite Mansion was demolished in 1969. One part of the original property survived. Its garage was preserved and later converted into a private residence.

As Georgia continued to grow, so did the need for a larger and more functional executive residence. In 1968, the current Governor's Mansion opened on West Paces Ferry Road, beginning the next chapter in Georgia's tradition of leadership and hospitality.

Introductory Section

Boards of Trustees

as of September 30, 2026

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



Rebecca Sullivan
Chair



Homer Bryson
Vice-Chair



Benjamin Utt



Steve McCoy



Greg S. Griffin



James Sommerville



Rhonda Wilson

Public School Employees Retirement System*



Michael Lowe



Vacant

State Employees' Assurance Department**



Bárbara Rivera Holmes

Georgia Judicial Retirement System*



Ellen S. Golden



Ann Harris



Holly Veal

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

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

Introductory Section

Letter of Transmittal

Employees' Retirement System of Georgia

Two Northside 75
Atlanta, GA 30318

September 25, 2026

Board of Trustees and System Plan Members:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the retirement systems and programs administered by the Employees' Retirement System of Georgia (ERSGA or the System) for the fiscal year ended June 30, 2026. Management is responsible for the accuracy, completeness, and fair presentation of the accompanying information, including all disclosures. Management believes the enclosed data is accurate in all material respects and fairly reflects the System's financial position and results of operations.

Profile of the System

The Georgia General Assembly established ERSGA in 1949 to provide retirement benefits for State employees. Today, ERSGA administers the Employees' Retirement System (ERS), established in 1949; the Public School Employees Retirement System (PSERS), established in 1969; the Legislative Retirement System (LRS), established in 1979; the Georgia Defined Contribution Plan (GDCP), established in 1992; the Georgia Judicial Retirement System (GJRS), established in 1998; and the Georgia Military Pension Fund (GMPF), established in 2002. ERSGA also administers the State Employees' Assurance Department (SEAD) Group Term Life Insurance Plans (GTLI); the 457 Plan, established in 1974; and the 401(k) Plan established in 1994.

The second of the Notes to Financial Statements, beginning on page 34, provides a summary of each plan. ERSGA pools investments for all plans in a single investment fund, except for the three defined contribution (DC) plans, which maintain separate investment portfolios.

A seven-member Board of Trustees (Board) governs the ERS, LRS, GDCP, GMPF, 401(k), and 457 Plans. The Board consists of three ex-officio members, one gubernatorial appointee, and three Board-appointed members. The same Board governs PSERS with the addition of two gubernatorial appointees and GJRS with the addition of three gubernatorial appointees.

As of June 30, 2026, the System's defined benefit (DB) plans served 106,086 active members and 79,987 retirees and beneficiaries across 627 participating employers statewide. The 401(k) Plan included 87,512 participants with total investments of $3.5 billion, while the 457 Plan served 10,704 participants with total investments of $913.1 million. A total of 444 employers participated in the 401(k) and 457 Plans.

Legislation

The Georgia General Assembly, which adjourned April 2, 2026, passed several bills directly affecting ERS and other defined benefit and defined contribution programs which it administers.

Act 372 (HB 973), the Amended Fiscal Year 2026 Budget, provided $36.75 million, which ERS paid in one-time payments to eligible ERS retirees in December 2025. The budget included $100 million to strategically invest in increasing the funded ratio to improve long-term financial viability of the pension system, with the goal of restoring Cost-of-Living Adjustments.

The Fiscal Year 2027 Budget (Act 655, HB 974) provides $26.75 million for one-time payments to eligible ERS retirees during Fiscal Year 2027 and $5.2 million in funds to support an enhanced 401(k) employer match of up to 15% of pay for eligible GSEPS law enforcement officers.

Act 439 (HB 438) expands the current retirement eligibility and benefits applying to certain law enforcement personnel who are ERS members so as to include members who are in service with the Department of Public Safety as a sworn law enforcement officer, noncommissioned officer, or trooper (no longer limited to officers of the Uniform Division); officers and agents of the GBI (no longer limited to agents); game wardens (replaces the outdated term "conservation manager") of the DNR; and adds the commissioner and the deputy commissioner of the Department of Public Safety.

Under this legislation, which became effective July 1, 2026, such law enforcement groups under ERS are eligible to retire with normal benefits at the age of 55

(continued)

instead of 60, as long as they have at least 10 years of creditable service. They are also eligible for Injury in the Line of Duty provisions as well as purchase of certain applicable, local creditable service.

Act 716 (HB 1020) increases the retirement age of District Attorneys from 60 to 65 for any District Attorney who becomes a GJRS member on or after July 1, 2026. Any person who first becomes a member after July 1, 2026, may still retire at age 60; however, ERSGA will calculate the retirement benefit without credit for service earned as a District Attorney until the person reaches age 65. At age 65, ERSGA will adjust the benefit to reflect all years of service.

The bill also provides for a potential increase in the state base pensionable pay on a date set by the General Assembly, if appropriated by the General Assembly.

Act 631 (HB 1234) made changes to the GTLI plans. The bill allows persons who are the beneficiaries of GTLI for members of ERS, GJRS, and LRS to assign GTLI benefits they are due to funeral homes or embalmers to pay for the cost of the funeral beginning on July 1, 2026.

Act 630 (SB 143) extends GJRS membership eligibility to include persons employed full time as a judge in the Georgia Tax Court on or after July 1, 2026. Each member's earnable monthly compensation shall be the full rate of the regular monthly compensation paid from state funds for his or her working full time.

Each individual who becomes a member of GJRS under this bill would be eligible to transfer his or her creditable service from ERS upon notification to the Board within one year of becoming a GJRS member and the payment of the full actuarial cost of the transfer of service. Persons employed in this role as of June 30, 2026, who are members of ERS, will remain an ERS member unless they elect to become a GJRS member on or before June 30, 2027.

Act 488 (SB 216) extends GJRS membership to include persons employed as the director of the Prosecuting Attorneys Qualifications Commission on or after July 1, 2026.

Persons employed in this role as of June 30, 2026, who are members of ERS will remain an ERS member unless they elect to become a GJRS member on or before June 30, 2027. Upon this election, the individual will become a GJRS member, and ERS shall transfer all employer and employee contributions paid by or on behalf of the individual together with regular interest, and the individual will receive service in GJRS toward vesting in the full amount of service accrued during their time as an ERS member.

Act 414 (SB 452) made changes for eligible law enforcement officers. Under the provisions of the bill, state law enforcement officer is defined as: a peace officer, as such term is defined in Code Section 35-8-2, employed by the Department of Community Supervision, and a sworn law enforcement officer certified by the Georgia Peace Officer Standards and Training Council who, by virtue of his or her office or public employment giving rise to his or her membership under this article, is vested by law with the duties of a peace officer, as such term is defined in Code Section 16-1-3.

Beginning July 1, 2026, eligible state law enforcement officers who are members of GSEPS (ERS Tier 3), became eligible to receive an additional two percent employer contribution match in their 401(k) for each year of creditable service once such member surpasses five years of service, provided that the member is contributing five percent at the time the match is calculated. The employer match increases with each year of creditable service through 10 years, reaching a maximum employer contribution of 15%.

Act 468 (SB 556) excludes part-time students from membership in GDCP beginning on July 1, 2026.

Summary of Financial Information

Management is responsible for maintaining a sound system of internal accounting controls. These controls provide reasonable assurance that the System safeguards assets against unauthorized use or disposition, executes transactions in accordance with management authorization, and records transactions properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. In providing reasonable assurance, management balances the cost of internal controls against their expected benefits and applies professional judgment when evaluating those costs and benefits.

While all systems of internal control have inherent limitations, management strives to identify and address errors or irregularities promptly through systematic reporting processes and ongoing internal reviews.

Management's Discussion and Analysis, beginning on page 19 provides an overview of the System's financial condition, including summaries of Fiduciary Net Position, Changes in Fiduciary Net Position, and asset allocation.

(continued)

For fiscal year 2026, the pooled investment fund generated a time-weighted rate of return of 17.5%. The fund maintains a diversified investment strategy that includes high-quality fixed income and equity investments, allowing the System to participate in favorable market conditions while managing downside risk. Additional information about the pooled investment fund is available in the Investment Section beginning on page 91 of this report.

The System's pension trust funds seek to meet long-term benefit obligations through contributions that remain relatively level as a percentage of member payroll while maintaining actuarial soundness. Historical information regarding progress toward this objective appears beginning on page 132. The most recent actuarial valuations, as of June 30, 2025, showed improved funded ratios in four of the System's five defined benefit plans. The following table presents the funded ratios for each pension system:

	FY 2024	FY 2025
ERS	75.9 %	81.8 %
PSERS	85.6 %	91.5 %
LRS	132.4 %	145.9 %
GJRS	105.0 %	99.9 %
GMPF	73.7 %	80.0 %

Additional information regarding the funding status of the pension plans is provided in the Actuarial Section beginning on page 99.

Excellence in Financial Reporting

For the fifteenth consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to ERSGA for its ACFR for the fiscal year ended June 30, 2025. The Certificate of Achievement is the highest form of recognition in governmental financial reporting. To receive this award, a government must publish an annual comprehensive financial report that is readily accessible, well organized, and compliant with generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for one year. We believe this ACFR continues to meet the program's high standards and have submitted it to GFOA for consideration for another Certificate of Achievement.

Initiatives

Technology

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

The Applications Development team is underway on a modernization of the presentation layer of our core pension administration system, known as PARIS. Core development of all major screen groups was completed in fiscal year 2026, and the project is now transitioning to Quality Assurance for testing and issue remediation. The current target to go-live is March 2027. We have reviewed other elements of our PARIS system architecture, particularly the database and web layers, and are satisfied that they do not require major upgrade or replacement.

The Employer Reporting portal received significant new functionality, including a contact management module—allowing employers to update contact information without deleting and re-entering records—and a file upload capability. These enhancements improve the usability and reliability of our employer-facing portal.

The Operations Team successfully conducted a comprehensive phone system and Cisco Contact Center disaster recovery test in February. In June, a full PARIS application disaster recovery test—covering the PARIS application, FileNet, and Datacap servers—was completed, with all architecture diagrams updated to reflect current state. We developed a three-year disaster recovery testing roadmap, establishing a structured framework for ongoing disaster recovery discipline.

We deployed a new cloud-based server patching platform, replacing legacy patching processes. We onboarded ERSGA's server fleet to the platform and extended server memory on more than twenty virtual servers, reducing patching time by half. The platform provides improved visibility and consistency across the server environment. In addition, we upgraded the hybrid Exchange server to a subscription-based license, implemented Microsoft Conditional Access, and completed initial mailbox, distribution group, and conference room migrations in preparation for the agency's full Exchange migration to the cloud. We plan for full migration to be completed by November 2026.

The Security Team implemented comprehensive vulnerability scanning across all supported platforms, with

(continued)

structured reporting to provide ongoing visibility into cyber risk, remediation progress, and security posture. We also implemented a solution to ingest PARIS application logs into ERSGA's SIEM. We expect this project to lead toward closing a gap in our security event monitoring and enable visibility into Application Layer security events, beyond traditional infrastructure-related events.

We authored and adopted multiple agency-wide security policies, including an AI Acceptable Use Policy and a formal Vulnerability Management Program. We reviewed call center processes and established a formal annual review cycle. These governance documents provide the institutional framework required to sustain and enforce ERSGA's security positions.

The Support Center Team developed automated endpoint patch process scorecards, transforming a manual compliance checking process into an active, visual tracking system. The scorecards produce executive-level summaries and provide visibility into patching status and its potential impacts across the organization.

Communications

In 2026, ERSGA Communications continued to evolve as a strategic driver of organizational transformation. Through initiatives focused on accessibility, brand modernization, member education, and cross-departmental collaboration, Communications advanced ERSGA's mission while strengthening engagement with members, employers, retirees, and employees.

This work was amplified by ERSGA's 75th Anniversary, a milestone year celebrating 75 years of service to the State of Georgia. Communications leveraged the anniversary as a year-long educational and engagement platform, using milestone storytelling, financial wellness initiatives, appreciation campaigns, and special events to educate members, employers, retirees, beneficiaries, and employees about the value of ERSGA's services.

The launch of ERSGA's new brand identity, including our new logo, marked a significant milestone for the agency. Developed through stakeholder research and feedback, the new brand emphasizes trust, clarity, and service while establishing a unified visual identity across all plans and programs.

At the same time, Communications led an agency-wide initiative to meet ADA Title II and WCAG 2.1 Level AA standards. Updates to the website, PDFs, videos, emails, and printed materials have strengthened accessibility and created a more inclusive experience for all stakeholders.

The Low Saver Campaign also served as a model of behavior-informed communications. Conducted in partnership with Alight, the campaign used targeted outreach to encourage GSEPS members to increase their Peach State Reserves contributions, resulting in 335 members increasing their savings rates and nearly 10% of contacted members reaching the employer match threshold.

A major accomplishment in 2026 was the completion of the Letter Correspondence Project, which was organized into a repository, with version control standards, agency-wide branding, and style guidelines for member and employer correspondence. This cross-functional effort improved consistency, strengthened collaboration, and enhanced the member experience.

By combining strategic storytelling with measurable outcomes, ERSGA Communications continues to educate, engage, and inspire confidence at every stage of the member journey.

Other Initiatives

Together with the Teachers Retirement System of Georgia (TRSGA), ERSGA broke ground on the construction of a new headquarters building in October 2025. The 275,000-square-foot building will be the home of ERSGA, TRSGA, the Division of Investment Services, and one or more outside tenants. Construction is proceeding on schedule, with completion targeted for the first quarter of calendar year 2028. The IT Operations Team, in particular, has been busy developing and communicating specifications for the new data center and the necessary power and connectivity required to support our network infrastructure.

The state of Georgia has been conducting an enterprise project known as GA@WORK to replace our statewide TeamWorks and related systems, which has functioned to support critical areas, such as payroll, HR, and financial reporting. The new system, on the Workday platform, went live on July 1, 2026. ERSGA is dependent on statewide data reporting and contributions for our pension systems, so we are invested in the success of this project. As we have transitioned into production and the initial remediation period, our staff has been deeply involved and will continue to be so.

Other Information

Independent Audit

The Board of Trustees requires an annual audit of the System's financial statements and selected KPMG LLP to

(continued)

perform the audit. The resulting independent auditors' report on the System's fiduciary activities and related proprietary activity appears beginning on page 16.

Acknowledgments

This report reflects the dedication and collaborative efforts of ERSGA staff under the leadership of the Boards of Trustees. Copies of this report, along with other valuable plan information, are available on the System's website.

We would like to express our sincere appreciation to the Boards of Trustees for their leadership and support. We also thank the Governor, Lieutenant Governor, members and staff of the House and Senate Retirement Committees, members of the House and Senate, and department officials whose continued support and partnership have helped ERSGA fulfill its mission over the years.

Respectfully submitted,



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



Angie A. Surface, Deputy Director
Employees' Retirement System of Georgia

Introductory Section



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Employees' Retirement System of Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Recognition Award for Funding
2025

Presented to

Employees' Retirement System of Georgia

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

Presented by the Public Pension Coordinating Council, a confederation of

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



Robert A. Wylie
Program Administrator

Introductory Section

Administrative Staff and Organization

as of September 30, 2026



James A. Potvin
Executive Director



Mike Jackson
Controller



William Cary, Jr.
Chief Investment Officer



Angie Surface
Deputy Director
Director Peach State Reserves



Susan Anderson
Director Member Services
COO



Chris Hackett
Director Information Technology



Nicole McGlathery
Director Human Resources



Jennifer Peake
Director Employer Services



Anna Geist
Director Quality Assurance



Kelly Moody
Director Legislative Affairs



Danielle Templeton
Director Communications & Outreach

(continued)

Introductory Section

Consultants and Advisors

as of September 30, 2026

Consulting Services

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

Investment Advisors*

Albritton Capital Management
Fisher Investments
MFS Institutional Advisors, Inc.
Mondrian Investment Partners Limited
Sands Capital Management
WCM Investment Management

Medical Advisors

M. Daniel Byrd, MD, Atlanta, GA
G. Lee Cross III, MD, Atlanta, GA
Fayaz U. Haq, MD, Atlanta, GA
Ben W. Hunter, MD, FAPA, Atlanta, GA
Howard A. McMahan, MD, Marietta, GA
Matthew Norman, MD, Atlanta, GA
Quentin R. Pirkle Jr., MD, Ellijay, GA
Joseph W. Stubbs, MD, Albany, GA
Joseph S. Wilkes, MD, Atlanta, GA

*See page 96 in the Investment Section for a summary of fees paid to investment advisors.

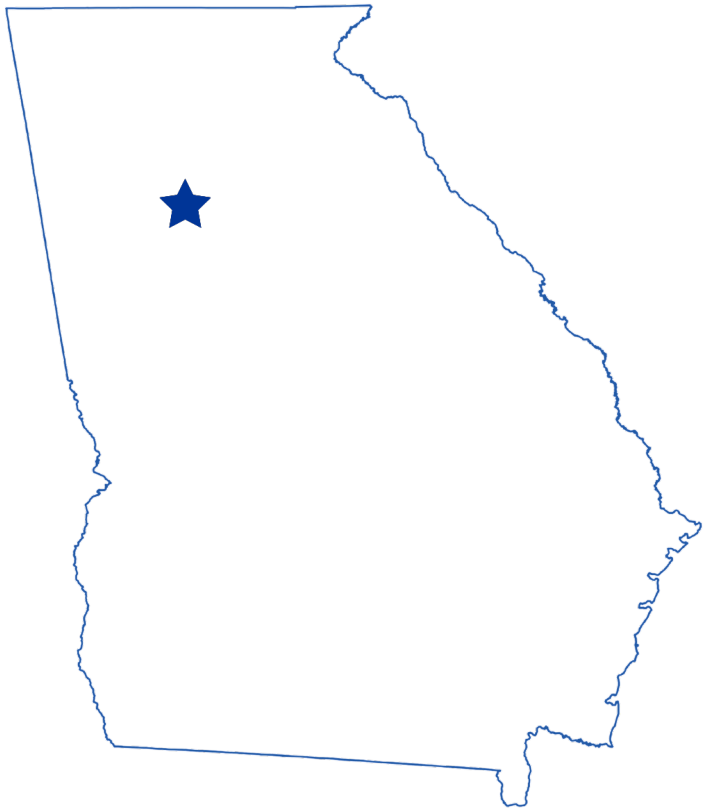
Financial Section

The People's House



Current Governor's Mansion located in Atlanta's Buckhead Neighborhood

Employees' Retirement System of Georgia



The Georgia Governor's Mansion

The Georgia Governor's Mansion is located at 391 West Paces Ferry Road NW in Atlanta.

Known as "The People's House," the Mansion is more than a residence. It is a place where history meets community.

Nestled in northeast Atlanta, this elegant 30-room home has welcomed generations of Georgians since 1967. Today, it is the home of Georgia's 83rd Governor, Brian P. Kemp, and First Lady Marty Kemp, who reside there with their daughters while continuing a long tradition of public service.

The Mansion stands as a reminder that leadership lives not just within its walls, but in the people it serves. It is a place where citizens can connect with Georgia's history, celebrate its traditions, and experience firsthand one of the state's most unique landmarks.

Financial Section

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

Independent Auditors' Report

The Board of Trustees
Employees' Retirement System of Georgia:

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the fiduciary activities and business-type activities of the Employees' Retirement System of Georgia (the System), a component unit of the State of Georgia, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the fiduciary activities and business-type activities of the System, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

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

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

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

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

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

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

(continued)



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

(continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2026 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

KPMG LLP

Atlanta, Georgia
September 25, 2026

Financial Section

Management's Discussion and Analysis (Unaudited)

June 30, 2026

This section provides a discussion and analysis of the financial performance of the System for the year ended June 30, 2026. The discussion and analysis of the System's financial performance is within the context of the accompanying basic financial statements, notes to the financial statements, required supplementary schedules, and additional information following this section.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to Employees' Retirement System of Georgia, Two Northside 75, Suite 300, Atlanta, GA 30318.

Overview of Financial Statements

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

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

Proprietary funds, which include enterprise and internal services funds, are used to account for the System's activities that are similar to private-sector businesses. The System maintains one proprietary fund, which is an enterprise fund, SEAD-Active. The primary focus of the System's enterprise fund is the accumulation of resources for, and payment of, group term life insurance benefits for active members of ERS, LRS, and GJRS covered by SEAD-Active.

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

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

Description of the Financial Statements

Fiduciary Funds

The *Combining Statement of Fiduciary Net Position* is the statement of financial position presenting information that includes the fiduciary funds' assets and liabilities, with the balance representing the Net Position Restricted for Pensions and OPEB and SBF. The investments of the funds in this statement are presented at fair value. This statement is presented on page 27.

(continued)

Management's Discussion and Analysis (Unaudited)

The *Combining Statement of Changes in Fiduciary Net Position* reports how the fiduciary funds' net position changed during the fiscal year. The additions include contributions to the retirement plans from employers, nonemployer, and members; group term life insurance premiums; participant fees; and net investment income, which includes interest and dividends and the net increase in the fair value of investments, net of investment expenses. The deductions include benefit payments, life insurance death benefit payments, refunds of member contributions and interest, and administrative expenses. This statement is presented on page 29.

The *Defined Benefit Plans' Combining Statement of Fiduciary Net Position* and the *Combining Statement of Changes in Fiduciary Net Position* present the financial position and changes in financial position for each of the defined benefit plans administered by the System. These statements are on pages 28 and 30, respectively.

Proprietary Fund

The *Statement of Net Position* is the statement of financial position presenting information that includes the assets and liabilities, with the balance representing the net position. This statement is presented on page 31.

The *Statement of Revenues, Expenses, and Changes in Net Position* distinguishes operating revenues and expenses from nonoperating items. Principal operating revenues result from insurance premiums from members, while operating expenses result from death benefit payments and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. This statement is presented on page 32.

The *Statement of Cash Flows* provides information about cash receipts and cash payments during the year. When used in conjunction with related disclosures and information in the other financial statements, the statement provides relevant information about the plan's ability to generate future net cash flows, the plan's ability to meet its obligations as they come due, and presents the reasons for differences between operating income and associated cash receipts and payments. This statement is presented on page 33.

Notes to Financial Statements are presented to provide the information necessary for a full understanding of the financial statements. The notes to the financial statements begin on page 34.

(continued)

Financial Section

Management's Discussion and Analysis (Unaudited)

Financial Summary

A summary of the System's net position of the fiduciary funds at June 30, 2026, is as follows (dollars in thousands):

	Net position		Amount change	Percentage change
	2026	2025		
Assets:				
Cash, cash equivalents, and receivables	$ 423,475	470,383	(46,908)	(10.0)%
Investments	30,813,308	26,528,051	4,285,257	16.2
Capital assets, net	1,199	930	269	28.9
Net OPEB asset	3,432	2,159	1,273	59.0
Total assets	31,241,414	27,001,523	4,239,891	15.7
Deferred outflows of resources	634	869	(235)	(27.0)
Liabilities:				
Due to brokers, accounts payable, and insurance premiums payable	36,405	35,977	428	1.2
Due to other funds/plans and participating systems	579,230	495,735	83,495	16.8
Total liabilities	615,635	531,712	83,923	15.8
Deferred inflows of resources	1,104	800	304	38.0
Net position	$ 30,625,309	26,469,880	4,155,429	15.7 %

A summary of the System's net position of the proprietary fund at June 30, 2026, is as follows (dollars in thousands):

	Net position		Amount change	Percentage change
	2026	2025		
Assets:				
Cash, cash equivalents, and receivables	$ 168	114	54	47.4 %
Investments	579,230	495,735	83,495	16.8
Total assets	579,398	495,849	83,549	16.8
Liabilities:				
Accounts payable and other liabilities	51	74	(23)	(31.1)
Net position	$ 579,347	495,775	83,572	16.9 %

(continued)

Financial Section

Management's Discussion and Analysis (Unaudited)

A summary of the changes in the System's net position of the fiduciary funds for the year ended June 30, 2026, is as follows (dollars in thousands):

	Changes in net position			
	2026	2025	Amount change	Percentage change
Additions:				
Employer contributions	$ 1,254,021	1,605,086	(351,065)	(21.9)%
Nonemployer contributions	49,733	47,733	2,000	4.2
Member contributions	318,157	305,731	12,426	4.1
Participant fees	727	713	14	2.0
Insurance premiums	2,288	2,449	(161)	(6.6)
Net investment income	4,586,858	2,851,966	1,734,892	60.8
Other	16	16	—	—
Total additions	6,211,800	4,813,694	1,398,106	29.0
Deductions:				
Benefit payments	1,959,030	1,924,554	34,476	1.8
Refunds	20,918	23,659	(2,741)	(11.6)
Death benefits	52,494	56,074	(3,580)	(6.4)
Administrative expenses	23,929	23,111	818	3.5
Total deductions	2,056,371	2,027,398	28,973	1.4
Change in net position	$ 4,155,429	2,786,296	1,369,133	49.1
Beginning of year	26,469,880	23,683,584	2,786,296	11.8
End of year	30,625,309	26,469,880	4,155,429	15.7

(continued)

Financial Section

Management's Discussion and Analysis (Unaudited)

A summary of the changes in the System's net position of the proprietary fund for the year ended June 30, 2026, is as follows (dollars in thousands):

	Changes in net position		Amount change	Percentage change
	2026	2025		
Operating revenue:				
Insurance premiums	$ 503	521	(18)	(3.4) %
Total operating revenue	503	521	(18)	(3.4)
Operating expenses:				
Death benefits	2,938	3,082	(144)	(4.7)
Administrative expenses	114	114	—	0.0
Total operating expenses	3,052	3,196	(144)	(4.5)
Total operating loss	(2,549)	(2,675)	126	4.7
Other nonoperating revenue:				
Allocation of investment income from pooled investment fund, net	86,121	53,087	33,034	62.2
Change in net position	$ 83,572	50,412	33,160	65.8 %

The net position of the proprietary fund increased by $83.57 million to $579.35 million at June 30, 2026, compared to $495.78 million at June 30, 2025. The increase in net position was primarily due to positive equity market returns, which were 23.3% this year.

(continued)

Financial Section

Management's Discussion and Analysis (Unaudited)

Detailed Analysis

The following table presents the investment allocation at June 30, 2026, and 2025:

	2026	2025
Asset allocation at June 30 (in percentages):		
Equities:		
Domestic	46.5 %	48.2 %
International	16.4	14.6
Private equity	2.7	2.8
Domestic obligations:		
U.S. treasuries	12.7	15.5
Corporate and other bonds	7.2	5.1
International obligations:		
Corporates	0.3	0.3
Mutual funds	—	—
Commingled funds	14.1	13.4
Real estate	0.1	0.1
Asset allocation at June 30 (in thousands):		
Equities:		
Domestic	$ 14,343,509	$ 12,795,772
International	5,011,479	3,874,372
Private equity	845,865	737,995
Domestic obligations:		
U.S. treasuries	3,921,528	4,116,359
Corporate and other bonds	2,205,483	1,315,739
International obligations:		
Corporates	98,698	97,148
Mutual funds	9,915	9,170
Commingled funds	4,332,129	3,558,193
Real estate	44,702	23,303
	$ 30,813,308	$ 26,528,051

The total investment portfolio at June 30, 2026 increased by $4.3 billion, or 16.2%, from June 30, 2025. U.S. Real GDP was uneven over the past fiscal year but grew at a 2.3% rate, essentially matching the year before. Inflation reaccelerated during the year, driven largely by higher energy prices, peaking at 4.2% in May before moderating to 3.5% in June. After cutting rates three times in the fall of 2025, the Federal Reserve held steady through the first half of 2026. The reacceleration in inflation and a new Federal Reserve chairman have raised the possibility of a rate increase in the coming fiscal year. The unemployment rate held steady at 4.2%, signaling continued resilience in the labor market. Against this backdrop, U.S. equities returned 23.3% and foreign equities, excluding China and Hong Kong, gained 31.0%.

(continued)

Management's Discussion and Analysis (Unaudited)

Investment performance is calculated using a time-weighted rate of return using the Daily Valuation Method. The time-weighted rate of return for the fiscal year ended June 30, 2026, was 17.5%, with a 23.3% return for equities, a 7.1% return for private equity, and a 3.0% return for fixed income. The five-year annualized rate of return at June 30, 2026, was 8.1%, with a 10.7% return for equities, a 10.0% return for private equity, and a 0.6% return for fixed income.

A money-weighted return is weighted by the amount of dollars in the fund at the beginning and end of the performance period. A money-weighted return is highly influenced by the timing of cash flows into and out of the fund and is a better measure of an entity or person who controls the cash flows into or out of the fund. The non-discretionary cash flows for the plan, primarily contributions and benefit payments, have a considerable impact on the money-weighted returns of the portfolio. The money-weighted rate of return for the fiscal year ended June 30, 2026, was 14.6%, compared to 12.6% for the fiscal year ended June 30, 2025.

Additions – The System accumulates resources needed to fund benefit payments through contributions and returns on invested funds. In fiscal year 2026, total contributions decreased $336.6 million, or 17.2%, primarily due to a $400 million reduction in extraordinary state fund contributions from the prior year. In fiscal year 2025, the State contributed $500 million to address the funded ratio in ERS while this amount was $100 million in fiscal year 2026. The increase after consideration of these one-time funds was largely due to ERS salary increases. Net investment income was $4.6 billion, driven by equity market gains, reflecting strong investment performance of 17.5% in 2026, compared with 12.0% in 2025.

Deductions – For fiscal year 2026, total deductions increased $29.0 million, or 1.4%, primarily because of an increase in benefit and refund payments of $31.7 million, or 1.6%. These payments increased in part due to continued additional use of the improved online registration process, but also due to an increase in the average value of benefit payments. Multiple plans had cost-of-living adjustments, and the ERS plan had a one-time additional payout of benefits from state fund contributions. Death benefits decreased $3.6 million, or 6.4%, primarily due to a decrease in the number of death claims and average claim amount during 2026. Administrative expenses increased by $0.8 million, or 3.5%, primarily due to increased personal services costs, due to salary increases and promotions, and in temporary services, due to contractors continuing to assist with a pension system modernization project.

Operating and nonoperating revenue – The proprietary fund accumulates resources needed to fund death benefit payments through premiums earned and returns on invested funds. Effective January 1, 2009, the plan was closed to new members. In fiscal year 2026, total premiums earned decreased $18.0 thousand, or 3.4%, primarily due to lower membership in the plan. Allocation of investment income from the pooled investment fund, net of related expenses, was $86.1 million in 2026 compared to $53.1 million in 2025. Net investment income, driven largely by equity market gains, reflected strong investment performance of 17.5% in 2026, compared with 12.0% in 2025.

Operating expenses – For fiscal year 2026, death benefits decreased by $143.7 thousand, or 4.7%. This decrease in death benefits in 2026 is the result of fewer active employee deaths. The SEAD-Active membership while continuing to age will also leave employment and become beneficiaries of the SEAD-OPEB plan.

Currently Known Facts, Decisions, or Conditions

Several actuarial developments affected the System's financial position during fiscal year 2026, including revised demographic assumptions resulting from experience studies, changes in employer contribution requirements for GJRS, and changes in funded status across the System's plans. The discussions below summarize the impact of these developments on plan funding and financial condition.

Under GASB Statements No. 67, *Financial Reporting for Pension Plans- an amendment of GASB Statement No. 25* and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27*, pension plans report both funding and accounting measures of their obligations. The Actuarially Determined Employer Contribution (ADEC) serves as a funding measure that estimates the contributions needed to finance pension benefits, while the Net Pension Liability (NPL) serves as the primary accounting measure reported in governmental financial statements. Although actuarial valuations continue to include measures such as the Actuarial Accrued Liability (AAL) and

(continued)

Financial Section

Management's Discussion and Analysis (Unaudited)

Unfunded Actuarial Accrued Liability (UAAL), the System primarily uses those measures to evaluate funding progress and long-term plan sustainability.

The Actuarial Section discusses employer ADEC rates for all plans in the Member and Employer Contribution Rates tables. Overall, ADEC rates remained stable across the System's plans. The only significant exception was GJRS, where the employer contribution rate increased from 6.43% in 2025 to 8.89% in 2026. The funded surplus for GJRS has been decreasing as the surplus has been amortized and the plan moves toward the long-term target of being 100% funded. As the funded surplus decreases, the ADEC must increase to a level closer to the normal cost of the plan.

The Actuarial Section also presents each plan's UAAL and funded ratio in the Schedules of Funding Progress - Defined Benefit Plans. In general, the UAAL declined, or funded surpluses increased, across the System's plans during the year, Except for GJRS, funded ratios increased because investment returns exceeded actuarial expectations. In GJRS, revised COLA assumptions increased the UAAL and reduced the funded ratio from 105.0% as of June 30, 2024 to 99.9% as of June 30, 2025.

The System also revised demographic and other actuarial assumptions for all plans to reflect the results of the experience investigation covering the five-year period ended June 30, 2024. These changes included updated mortality tables, higher withdrawal rates, lower disability retirement rates, and revised retirement rate assumptions. Together, these updates affected the actuarial valuations prepared by the System's actuary. Further information is available in the Actuarial Section and at https://ers.ga.gov/gasb.

Financial Section

Combining Statement of Fiduciary Net Position

June 30, 2026
(In thousands)

			Defined contribution plans					Custodial fund
Assets	Defined benefit plans	Pooled Investment Fund	Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Eliminations	Total	Survivors Benefit Fund
Cash and cash equivalents	$ 23,648	203,153	13,956	36,553	3,443	—	280,753	86
Receivables:								
Contributions	46,143	—	1,353	4,124	150	—	51,770	—
Interest and dividends	—	81,090	1,254	87	41	—	82,472	—
Due from brokers for securities sold	—	4,527	—	—	—	—	4,527	—
Other	3,360	—	—	441	66	—	3,867	—
Unremitted insurance premiums	344	—	—	—	—	(344)	—	—
Total receivables	49,847	85,617	2,607	4,652	257	(344)	142,636	—
Investments - at fair value:								
Domestic obligations:								
U.S. treasuries	—	3,768,276	153,252	—	—	—	3,921,528	—
Corporate and other bonds	—	2,205,483	—	—	—	—	2,205,483	—
International obligations:								
Corporates	—	98,698	—	—	—	—	98,698	—
Equities:								
Domestic	—	14,292,263	—	35,408	15,838	—	14,343,509	—
International	—	5,009,097	—	1,277	1,105	—	5,011,479	—
Private equity	—	845,865	—	—	—	—	845,865	—
Mutual funds	—	—	—	4,892	5,023	—	9,915	—
Commingled funds	—	—	—	3,441,004	891,125	—	4,332,129	—
Real Estate	—	44,702	—	—	—	—	44,702	—
Equity in pooled investment fund	25,647,367	—	—	—	—	(25,966,265)	(318,898)	318,898
Total investments	25,647,367	26,264,384	153,252	3,482,581	913,091	(25,966,265)	30,494,410	318,898
Capital assets, net	1,199	—	—	—	—	—	1,199	—
Net OPEB asset	3,432	—	—	—	—	—	3,432	—
Total assets	25,725,493	26,553,154	169,815	3,523,786	916,791	(25,966,609)	30,922,430	318,984
Deferred outflows of resources	634	—	—	—	—	—	634	—
Liabilities								
Accounts payable and other liabilities	22,066	2,743	644	3,731	2,246	—	31,430	—
Due to brokers for securities purchased	—	4,916	—	—	—	—	4,916	—
Insurance premiums payable	403	—	—	—	—	(344)	59	—
Due to participating systems	—	26,545,495	—	—	—	(25,966,265)	579,230	—
Total liabilities	22,469	26,553,154	644	3,731	2,246	(25,966,609)	615,635	—
Deferred inflows of resources	1,104	—	—	—	—	—	1,104	—
Net position restricted for:								
Pensions and OPEB	$ 25,702,554	—	169,171	3,520,055	914,545	—	30,306,325	—
Survivors Benefit Fund	$ —	—	—	—	—	—	—	318,984

See accompanying notes to financial statements.

Financial Section

Defined Benefit Plans - Combining Statement of Fiduciary Net Position

June 30, 2026
(In thousands)

	Defined benefit pension plans							Defined benefit OPEB plan	
Assets	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	Defined benefit plans total
Cash and cash equivalents	$ 22,589	156	78	661	53	9	2	100	23,648
Receivables:									
Contributions	45,119	1	1	1,022	—	—	—	—	46,143
Interest and dividends	—	—	—	—	—	—	—	—	—
Due from brokers for securities sold	—	—	—	—	—	—	—	—	—
Other	2,747	608	—	—	5	—	—	—	3,360
Unremitted insurance premiums	—	—	—	—	—	—	—	344	344
Total receivables	47,866	609	1	1,022	5	—	—	344	49,847
Investments - at fair value:									
Domestic obligations:									
U.S. treasuries	—	—	—	—	—	—	—	—	—
Corporate and other bonds	—	—	—	—	—	—	—	—	—
International obligations:									
Corporates	—	—	—	—	—	—	—	—	—
Equities:									
Domestic	—	—	—	—	—	—	—	—	—
International	—	—	—	—	—	—	—	—	—
Private equity	—	—	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—	—
Commingled funds	—	—	—	—	—	—	—	—	—
Real Estate	—	—	—	—	—	—	—	—	—
Equity in pooled investment fund	21,369,191	1,495,290	50,084	719,909	62,472	—	—	1,950,421	25,647,367
Total investments	21,369,191	1,495,290	50,084	719,909	62,472	—	—	1,950,421	25,647,367
Capital assets, net	1,199	—	—	—	—	—	—	—	1,199
Net OPEB asset	3,432	—	—	—	—	—	—	—	3,432
Total assets	21,444,277	1,496,055	50,163	721,592	62,530	9	2	1,950,865	25,725,493
Deferred outflows of resources	634	—	—	—	—	—	—	—	634
Liabilities									
Accounts payable and other liabilities	18,876	1,205	148	1,267	100	3	—	467	22,066
Due to brokers for securities purchased	—	—	—	—	—	—	—	—	—
Insurance premiums payable	395	—	1	7	—	—	—	—	403
Due to participating systems	—	—	—	—	—	—	—	—	—
Total liabilities	19,271	1,205	149	1,274	100	3	—	467	22,469
Deferred inflows of resources	1,104	—	—	—	—	—	—	—	1,104
Net position restricted for pensions and OPEB	$ 21,424,536	1,494,850	50,014	720,318	62,430	6	2	1,950,398	25,702,554

See accompanying notes to financial statements.

Financial Section

Combining Statement of Changes in Fiduciary Net Position

Year ended June 30, 2026
(In thousands)

	Defined benefit plans	Pooled Investment Fund	Defined contribution plans: Georgia Defined Contribution Plan	401(k) Plan	457 Plan	Total	Custodial fund: Survivors Benefit Fund
Additions:							
Contributions:							
Employer	$ 1,091,322	—	—	162,699	—	1,254,021	—
Nonemployer	49,733	—	—	—	—	49,733	—
Member	57,004	—	18,489	220,819	21,845	318,157	—
Participant fees	—	—	—	689	38	727	—
Insurance premiums	2,288	—	—	—	—	2,288	—
Administrative expense allotment	16	—	—	—	—	16	—
Investment income (loss):							
Net increase (decrease) in fair value of investments	—	3,492,677	(820)	553,021	139,000	4,183,878	—
Interest and dividends	118	509,614	5,447	928	298	516,405	—
Other	—	—	—	650	258	908	—
Less: investment expenses	(11,625)	(11,720)	(85)	(3,816)	(891)	(28,137)	—
Allocation of investment income	3,857,026	(3,990,571)	—	—	—	(133,545)	47,349
Net investment income	3,845,519	—	4,542	550,783	138,665	4,539,509	47,349
Total additions	5,045,882	—	23,031	934,990	160,548	6,164,451	47,349
Deductions:							
Benefit payments	1,662,072	—	12	223,126	73,820	1,959,030	—
Refunds of member contributions and interest	7,839	—	13,079	—	—	20,918	—
Death benefits	52,494	—	—	—	—	52,494	—
Administrative expenses	17,613	—	1,339	4,545	432	23,929	—
Total deductions	1,740,018	—	14,430	227,671	74,252	2,056,371	—
Change in net position	3,305,864	—	8,601	707,319	86,296	4,108,080	47,349
Net position restricted for pensions and OPEB and SBF:							
Beginning of year	22,396,690	—	160,570	2,812,736	828,249	26,198,245	271,635
End of year	$ 25,702,554	—	169,171	3,520,055	914,545	30,306,325	318,984

See accompanying notes to financial statements.

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

Year ended June 30, 2026
(In thousands)

	Defined benefit pension plans							Defined benefit OPEB plan	
	Employees' Retirement System	Public School Employees Retirement System	Legislative Retirement System	Georgia Judicial Retirement System	Georgia Military Pension Fund	Superior Court Judges Retirement Fund	District Attorneys Retirement Fund	State Employees' Assurance Department OPEB	Defined benefit plans total
Additions:									
Contributions:									
Employer	$ 1,083,274	—	—	5,072	2,781	172	23	—	1,091,322
Nonemployer	8,300	38,069	—	3,364	—	—	—	—	49,733
Member	47,512	2,607	436	6,449	—	—	—	—	57,004
Participant fees	—	—	—	—	—	—	—	—	—
Insurance premiums	—	—	—	—	—	—	—	2,288	2,288
Administrative expense allotment	10	—	—	—	—	3	3	—	16
Investment income (loss):									
Net increase (decrease) in fair value of investments	—	—	—	—	—	—	—	—	—
Interest and dividends	118	—	—	—	—	—	—	—	118
Other	—	—	—	—	—	—	—	—	—
Less: investment expenses	(10,242)	(456)	(18)	(220)	(7)	—	—	(682)	(11,625)
Allocation of investment income	3,212,774	225,673	7,568	108,678	9,254	—	—	293,079	3,857,026
Net investment income	3,202,650	225,217	7,550	108,458	9,247	—	—	292,397	3,845,519
Total additions	4,341,746	265,893	7,986	123,343	12,028	175	26	294,685	5,045,882
Deductions:									
Benefit payments	1,535,560	82,256	1,965	40,266	1,830	172	23	—	1,662,072
Refunds of member contributions and interest	6,745	725	88	281	—	—	—	—	7,839
Death benefits	—	—	—	—	—	—	—	52,494	52,494
Administrative expenses	12,475	2,068	453	1,238	348	3	3	1,025	17,613
Total deductions	1,554,780	85,049	2,506	41,785	2,178	175	26	53,519	1,740,018
Change in net position	2,786,966	180,844	5,480	81,558	9,850	—	—	241,166	3,305,864
Net position restricted for pensions and OPEB:									
Beginning of year	18,637,570	1,314,006	44,534	638,760	52,580	6	2	1,709,232	22,396,690
End of year	$ 21,424,536	1,494,850	50,014	720,318	62,430	6	2	1,950,398	25,702,554

See accompanying notes to financial statements.

Financial Section

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

June 30, 2026
(In thousands)

Assets:		
Cash and cash equivalents	$	109
Receivables:		
Unremitted insurance premiums		59
Investments - at fair value:		
Equity share of pooled investment fund		579,230
Total assets		579,398
Liabilities:		
Accounts payable and other liabilities		51
Total liabilities		51
Total net position	$	579,347

See accompanying notes to financial statements.

Financial Section

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

Year ended June 30, 2026
(In thousands)

Operating revenue:	
Insurance premiums	$ 503
Total operating revenue	503
Operating expenses:	
Death benefits	2,938
Administrative expenses	114
Total operating expenses	3,052
Total operating loss	(2,549)
Other nonoperating revenues (expenses):	
Allocation of investment income from pooled investment fund	86,196
Less: investment expenses	(75)
Total other nonoperating revenues	86,121
Increase in net position	83,572
Total net position:	
Beginning of year	495,775
End of year	$ 579,347

See accompanying notes to financial statements.

Financial Section

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

Year ended June 30, 2026
(In thousands)

Cash flows from operating activities:		
Insurance premiums received	$	506
Death benefits paid		(2,938)
Administrative fees paid		(136)
Net cash used in operating activities		(2,568)
Cash flows from investing activities:		
Withdrawals from pooled investment fund		2,699
Investment expenses paid		(75)
Net cash provided by investing activities		2,624
Net decrease in cash and cash equivalents		56
Cash and cash equivalents, beginning of year		53
Cash and cash equivalents, end of year		109
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss		(2,549)
Changes in assets and liabilities:		
Unremitted Insurance Premiums		3
Accounts payable and other liabilities		(22)
Net cash used in operating activities	$	(2,568)

See accompanying notes to financial statements.

(1) General

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

(2) Authorizing Legislation and Plan Descriptions

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

(a) ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees (ERS Board) and has the powers and privileges of a corporation. There were 343 employers and 1 nonemployer contributing entity participating in the plan during 2026. Total participation in ERS at June 30, 2026 was 195,145 as detailed in the following chart:

ERS Membership as of June 30, 2026



Benefits

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

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

(continued)

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

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

Contributions and Vesting

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

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

Employer and nonemployer contributions as a percentage of covered payroll required for fiscal year 2026 were based on the June 30, 2023 actuarial valuation for the Old Plan, New Plan, and GSEPS, as follows:

	Old Plan (Tier 1)	New Plan (Tier 2)	GSEPS (Tier 3)
Employer and nonemployer:			
Normal	2.41 %	7.16 %	3.52 %
Employer paid for member	4.75 %	— %	— %
Accrued liability	21.99 %	21.99 %	21.99 %
Total	29.15 %	29.15 %	25.51 %

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

(b) PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board, plus two additional trustees, administers PSERS (PSERS Board). There were 192 employers and 1 nonemployer contributing entity participating in the plan during 2026. Total participation in PSERS at June 30, 2026 was 116,504 as detailed in the chart on the following page:

(continued)

PSERS Membership as of June 30, 2026



Benefits

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

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

Contributions and Vesting

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

Employer contributions required for the year ended June 30, 2026 were $997.99 per active member and were based on the June 30, 2023 actuarial valuation.

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

(c) LRS is a single-employer defined benefit pension plan established by the Georgia General Assembly from 1967–1971, and later reestablished in 1979, for the purpose of providing retirement allowances for all members of the Georgia General Assembly. LRS is administered by the ERS Board. There was one employer in the plan for 2026. Total participation in LRS at June 30, 2026 was 689 as detailed in the chart on the following page:

(continued)

LRS Membership as of June 30, 2026



Benefits

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

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

Contributions and Vesting

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

There were no employer contributions required for the year ended June 30, 2026, based on the June 30, 2023 actuarial valuation.

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

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

The GJRS was also created to serve the members and beneficiaries of the Trial Judges and Solicitors Retirement Fund, the Superior Court Judges Retirement System, and the District Attorneys Retirement System (collectively, the Predecessor Retirement Systems). As of June 30, 1998, any person who was an active, inactive, or retired member or beneficiary of the Predecessor Retirement Systems was transferred to GJRS in the same status effective July 1, 1998. All assets of the Predecessor Retirement Systems were transferred to GJRS as of July 1, 1998. The ERS Board and three additional trustees administer GJRS

(continued)

(GJRS Board). There were 90 employers and 1 nonemployer contributing entity participating in the plan during 2026. Total participation in GJRS at June 30, 2026 was 1,184 as detailed in the following chart:

GJRS Membership as of June 30, 2026



Benefits

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

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

Contributions and Vesting

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

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

Employer and nonemployer contributions required for fiscal year 2026 were based on the June 30, 2023 actuarial valuation, as follows:

Employer and nonemployer:	
Normal	13.74 %
Accrued liability	(4.85)
Total	8.89 %

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

(continued)

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

Membership

As of June 30, 2026, GMPF had 1,793 retirees and beneficiaries currently receiving benefits. Active and inactive plan member information is maintained by one employer, the Georgia Department of Defense.

Benefits

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

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

Contributions and Vesting

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

Employer contributions required for the year ended June 30, 2026 were $199.87 per active member and were based on the June 30, 2023 actuarial valuation.

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

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

Membership

As of June 30, 2026, SCJRF had three retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed in SCJRF.

Benefits

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

Contributions and Vesting

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

(g) DARF is a multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1949 for the purpose of providing retirement benefits to the district attorneys of the State of Georgia. DARF is

(continued)

directed by its own Board of Trustees (DARF Board). The ERS Board and DARF Board entered into a contract for the System to administer the plan effective July 1, 1995.

Membership

As of June 30, 2026, DARF had two retirees and beneficiaries currently receiving benefits and no active members. No new members are allowed into DARF.

Benefits

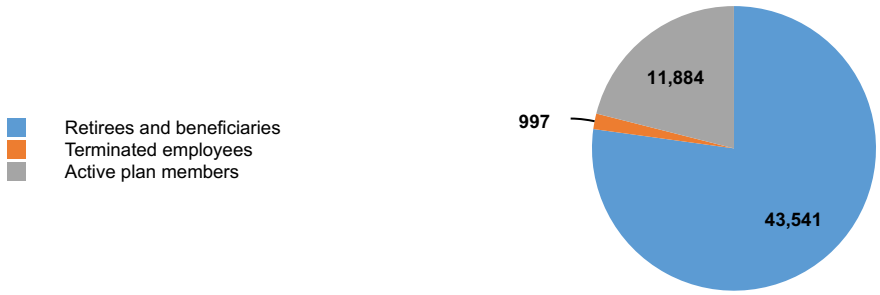
Persons appointed as district attorney emeritus shall receive an annual benefit of $15,000, or one-half of the state salary received by such person as a district attorney for the calendar year immediately prior to the person's retirement, whichever is greater.

Contributions and Vesting

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

(h) SEAD-OPEB is a cost-sharing multiple-employer defined benefit other postemployment benefit plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from retired and vested inactive members. There were 344 employers and 1 nonemployer contributing entity participating in the plan during 2026. Total participation in SEAD-OPEB at June 30, 2026 was 56,422 as detailed in the following chart:

SEAD Membership as of June 30, 2026



Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2026, were as follows: ERS Old Plan – 0.45% and ERS New Plan, LRS, and GJRS – 0.23%. ERS Old Plan members were hired prior to July 1, 1982, and New Plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees (SEAD Board) not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2026.

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

(continued)

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

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

(i) GDCP is a defined contribution plan established by the Georgia General Assembly in July 1992 for the purpose of providing retirement allowances for state employees who are not members of a public retirement or pension system and do not participate in Social Security. GDCP is administered by the ERS Board. There were 43 employers participating in the plan during 2026. There were 150,908 members as of June 30, 2026.

Benefits

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

Contributions and Vesting

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

(j) The 401(k) Plan was established by the State of Georgia Employee Benefit Plan Council in accordance with Georgia Law 1985, as amended, O.C.G.A, Sections 45-18-50 through 45-18-58, and Section 401(k) of the Internal Revenue Code (IRC). On October 1, 1994, activity commenced when the 401(k) Plan became available to employees of the State of Georgia Community Service Boards (CSBs). On December 1, 1998, the 401(k) Plan became available to employees of the Georgia Lottery Corporation (GLC). On July 1, 2005, the Plan became available to employees of Fayette County Board of Education; however, on July 1, 2020, Fayette County Board of Education discontinued participation. On July 1, 2006, the Plan became available to employees of Walton County Board of Education; however, on May 20, 2025, Walton County Board of Education discontinued participation. On January 1, 2010, the Plan became available to employees of Henry County Board of Education, and on July 1, 2017, the Plan became available to employees of the Baldwin County Board of Education.

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

(continued)

Effective July 1, 2005 (HB 275), the ERS Board became the trustee of the 401(k) Plan. Alight Solutions and J.P. Morgan hold, administer, and invest the assets of the Master Trust.

Contributions and Vesting

Participating CSBs, the GLC, and Henry County Board of Education offer employer contributions—some matching, some automatic, and some a combination of both—to eligible employees at various rates (limited to a maximum of $350,000 base salary in calendar year 2025 and $360,000 in calendar year 2026). As of January 1, 2009, individual participants may defer up to 80% of eligible compensation, or up to limits prescribed by the IRC (whichever is less).

Effective January 1, 2009, in accordance with O.C.G.A. 47-2-350 through 47-2-360, newly hired state employees, as well as rehired state employees who did not maintain eligibility for the ERS Old Plan or New Plan, are members of GSEPS. From January 1, 2009 to June 30, 2014, the GSEPS tier included automatic enrollment in the 401(k) Plan at a contribution rate of 1% of salary. Effective July 1, 2014, in accordance with HB 764, the employee contribution rate for automatic enrollment increased from 1% to 5%.

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

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

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

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

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

(continued)

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

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

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

Participation
As of June 30, 2026, the 401(k) Plan had 87,512 participants with a balance. A total of 444 employers transmitted contributions to the plan during 2026.

Distributions
The participant may receive the value of his or her vested accounts upon attaining age 59½, qualifying financial hardship, or 30 days after retirement or other termination of service; employer contribution balances are only eligible for distribution upon separation from service. Upon the death of a participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Employees who die while actively employed and eligible for 401(k) Plan employer-matching contributions become fully vested in employer contributions upon death. Distributions are made in installments or in a lump sum.

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

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

Effective July 1, 2005 (HB 275), the ERS Board became the trustee of the 457 Plan. Alight Solutions and J.P. Morgan hold, administer, and invest the assets of the Master Trust.

Participation
As of June 30, 2026, the 457 Plan had 10,704 participants with a balance. A total of 299 employers transmitted contributions to the plan during 2026.

Distributions
The balance in the employee's account in the 457 Plan is not available to the employee until age 59½, termination, retirement, death, or unforeseeable emergency, as defined in the 457 Plan. Upon the death of a

(continued)

participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Distributions are made in installments or in a lump sum.

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

(m) SEAD-Active is a cost-sharing multiple-employer life insurance plan created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to active members of ERS, LRS, and GJRS. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under SEAD. The SEAD-Active fund accumulates the premiums received from the aforementioned retirement systems, including interest earned on deposits and investments of such payments from active members. There were 344 employers and 1 nonemployer contributing entity participating in the plan during 2026. As of June 30, 2026, there were 11,884 active plan members in SEAD-Active.

Employee contribution rates as a percentage of member's salaries for the fiscal year ended June 30, 2026 were as follows: ERS Old Plan – 0.05% and ERS New Plan, LRS, and GJRS – 0.02%. ERS Old Plan members were hired prior to July 1, 1982 and new plan members were hired on or after July 1, 1982, but prior to January 1, 2009.

Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2026.

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

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

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

(3) Significant Accounting Policies and System Asset Matters

(a) Basis of Accounting

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

(continued)

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

(b) Reporting Entity

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

(c) Cash and Cash Equivalents

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

(d) Investments

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

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

The System's policy with regard to the allocation of invested assets is established on a cost basis in compliance with Georgia statute. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension and OPEB plans. The table on the following page was the System's adopted asset allocation policy as of June 30, 2026:

(continued)

Asset class	Target allocation
Fixed income	25%-45%
Equities	55%-75%
Alternative investments	0%-10%
Total	100%

Approximately 12.7% of the investments held in trust for pension and OPEB benefits are invested in debt securities of the U.S. government. The System has no investments in any one organization, other than those issued by the U.S. government and its instrumentalities, that represent 5% or more of the System's net position restricted for pensions, OPEB, and SBF.

For the year ended June 30, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(e) Capital Assets

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

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

The following table summarizes the estimated useful life by class:

Tangible Capital Asset Class	Estimated Useful Life
Computer equipment	3-7 years
Computer software	3-10 years

Intangible right-to-use subscription assets are assets that convey control of the right to use another entity's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time, in an exchange or exchange-like transaction. For eligible contracts with a term greater than 12 months, the System records intangible right-to-use subscription assets and related subscription liabilities, if applicable, at the commencement date of the contract. The intangible right-to-use subscription asset is calculated from the initial measurement of the subscription liability, plus any payments made to the vendor at or before the commencement of the contract term, plus any applicable implementation costs. The System has adopted a capitalization threshold of $100,000. These assets are included within Capital assets, net on the *Combining Statement of Fiduciary Net Position.*

Subscription liabilities represent the System's obligation to make subscription payments and are measured at the present value of expected future subscription payments over the contract term. These liabilities are included within accounts payable and other liabilities on the *Combining Statement of Fiduciary Net Position.*

(continued)

When the interest rate is not provided in the contract, the System has elected to calculate the present value using the State's incremental borrowing rate.

Amortization of intangible right-to-use subscription assets is computed using the straight-line method over the shorter of the term of the contract or the estimated remaining useful life of the underlying asset. Interest expense is recognized over the contract term. Amortization and interest expenses are included in the Administrative expenses or investment expense on the *Combining Statement of Changes in Fiduciary Net Position.*

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

(f) Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liabilities, deferred outflows/inflows of resources, and OPEB expenses, information about the fiduciary net positions of the SEAD-OPEB Plan and the State OPEB Fund (Plans) and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(g) Use of Estimates

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

(h) New Accounting Pronouncements

Pronouncements effective for the 2026 financial statements:

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements,* effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The System adopted the provisions and reporting requirements of GASB Statement No. 103. Management's Discussion and Analysis is limited to the related topics in the specified sections that are material to the System, provides analysis of why balances and results of operations changed, and avoids duplication. The *Statement of Revenues, Expenses, and Changes in Net Position-State Employees' Assurance Department Active Members Fund* distinguishes between operating and nonoperating revenues and expenses.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets,* effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The System adopted the reporting requirements of GASB Statement No. 104. Subscription-Based Information Technology Arrangements are separately disclosed in Note 6, Capital Assets.

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Pronouncements issued, but not yet implemented:

In December 2025, the GASB issued Statement No. 105, *Subsequent Events,* effective for fiscal years beginning after June 15, 2026. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as events that occur after the date of the financial statements but before the date the financial statements are available to be issued and requires the date through which subsequent events have been evaluated to be disclosed. Additionally, this Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The System is in the process of evaluating the impact of this pronouncement on its financial statements.

(4) Investment Program

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

(a) Cash and Cash Equivalents

Custodial credit risk is the risk that in the event a depository institution or counterparty fails, the System would not be able to recover the value of its deposits or investments. The System does not have a formal policy relating to custodial credit risk. The carrying amount of the System's deposits totaled $280.9 million at June 30, 2026, with actual bank balances of $285.6 million. The System's bank balances of $263.2 million are fully insured through the Federal Deposit Insurance Corporation, an independent agency of the U.S. government. Deposit amounts not covered under FDIC in the amount of $145.3 thousand are included in the State's Secure Deposit Program (SDP) and are fully insured. In 2018, the State of Georgia implemented the SDP, a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. For disclosure purposes, all deposits of participants in the SDP are considered to be fully insured. The remaining bank deposits of $22.3 million are uninsured and uncollateralized. The System's noncash investments are held in the System's name and are not exposed to custodial credit risk.

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

Short-term securities authorized but not currently used are:

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

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- Master notes, an overnight security administered by a custodian bank and an obligation of a corporation whose commercial paper is rated P-l and/or A-l by national credit rating agencies.

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

(b) **Investments**

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

- U.S. and foreign government obligations. At June 30, 2026, the System held U.S. Treasury bonds of approximately $3.9 billion.

- U.S. and foreign corporate obligations. At June 30, 2026, the System held U.S. corporate bonds of approximately $2.2 billion and international corporate bonds of approximately $98.7 million.

- Obligations unconditionally guaranteed by agencies of the U.S. government. At June 30, 2026, the System did not hold agency bonds.

- Private placements are authorized under the same general restrictions applicable to corporate bonds. At June 30, 2026, the System did not hold private placements.

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

Real estate is authorized by statute. The allocation shall not exceed 10.0% of the System's plan assets. At June 30, 2026, the System held real estate of approximately $44.7 million, which is 0.1% of the System's total assets.

Equity securities are also authorized by statute for investment as a complement to the System’s fixed income portfolio and as a long-term inflation hedge. By statute, no more than 75.0% of the total invested assets on a historical cost basis may be placed in equities. Equity holdings in any one corporation may not exceed 5.0% of the outstanding equity of the issuing corporation. The equity portfolio is managed by the Division, in conjunction with independent advisors. Buy/sell decisions are based on securities meeting rating criteria established by the ERS Board, in-house research considering such matters as yield, growth, and sales statistics, and analysis of independent market research. Equity trades are approved and executed by the Division’s staff. Common stocks eligible for investment are approved by the Investment Committee of the ERS Board before being placed on an approved list.

Equity investments are authorized in the following instruments:

- Domestic equities are securities domiciled in the United States. At June 30, 2026, the System held domestic equities of approximately $14.3 billion, excluding the 401(k) and 457 Plans.

- International equities, including American Depository Receipts (ADR), are not domiciled in the United States. At June 30, 2026, the System held international equities of approximately $2.31 billion and ADRs of approximately $2.70 billion, excluding the 401(k) and 457 Plans.

Alternative investments are authorized by statute to provide portfolio diversification and to enhance the risk-adjusted rate of return for the retirement fund that benefits the members of the System. By statute, the allocation to alternative investments shall not, in the aggregate, exceed 10.0% of the System’s plan assets at any time. Further, in any calendar year, new commitments to alternative investments shall not, in the

(continued)

aggregate, exceed 1.0% of the System's plan assets until the first occurrence that 4.5% of the assets have been invested, at which time there shall be no limit on the percentage of commitments that may be made in any calendar year, subject to compliance with other provisions of the statute. At June 30, 2026, the System held private equity investments of approximately $845.9 million, which is 2.7% of the System's total assets.

The Master Trust invests in various mutual funds, common collective trust funds, and separate accounts, as selected by participants. Each participant is allowed to select and invest contributions into investment options that own one or more commingled funds, as authorized by the ERS Board. Participants may also contribute to a self-directed brokerage account that offers investments in various mutual funds and equities. At June 30, 2026, the deferred compensation plans held commingled funds of approximately $4.3 billion, mutual funds of approximately $9.9 million, domestic equities of approximately $51.2 million, and international equities of approximately $2.4 million.

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

The units and fair value of each plan's equity in the pooled common investment fund at June 30, 2026, were as shown in the following table (dollars in thousands):

	Fair value	Units
Employees' Retirement System	$ 21,369,191	2,006,573
Public School Employees Retirement System	1,495,290	140,703
Legislative Retirement System	50,084	4,713
Georgia Judicial Retirement System	719,909	67,741
Georgia Military Pension Fund	62,472	5,878
State Employees' Assurance Department - OPEB	1,950,421	183,529
Total defined benefit plans	25,647,367	2,409,137
Survivors Benefit Fund	318,898	30,007
State Employees' Assurance Department - Active	579,230	54,504
Total in pooled investment funds	$ 26,545,495	2,493,648

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

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

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

(continued)

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

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

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

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

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

	Fair value measures using			
Investments by fair value level	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Equities:				
Domestic	$ 14,343,509	—	—	14,343,509
International	4,977,013	34,466	—	5,011,479
Obligations:				
Domestic:				
U.S. treasuries	3,921,528	—	—	3,921,528
Corporate bonds	—	2,205,483	—	2,205,483
International:				
Corporate bonds	—	98,698	—	98,698
Mutual funds	9,915	—	—	9,915
Commingled funds	149,777	4,182,352	—	4,332,129
Total investments by fair value level	$ 23,401,742	6,520,999	—	29,922,741
Investments measured at NAV*				
Private equity funds				845,865
Total				$ 30,768,606

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

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

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

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

Unfunded commitments, redemption frequency, and redemption notice period relative to the System's alternative investments for which the System utilized NAV or its equivalent relative to the determination of fair value at June 30, 2026, are noted in the following table (in thousands):

	Investments measured at NAV	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Private equity funds	$ 845,865	523,162	not eligible	N/A

Investments in privately-held limited partnerships are valued using the NAV provided by the general partner as of March 31 of each fiscal year, adjusted by the System for cash flows through June 30. The quarterly values of the partnership investments provided from the general partner are reviewed by the System to determine if any adjustments are necessary. The types of partnership strategies held include control distressed, oil and gas energy, growth equity, leveraged buyouts, co-investment, and mezzanine debt. One of the 46 partnerships held is a secondary investment and is in or nearing the wind-up phase of the fund. The remaining investments typically have an approximate life of 10–12 years. These investments are considered illiquid since the nature of these private investments prohibits redemption with the fund; instead, distributions are received from the general partner through liquidation of the underlying assets of the fund. The System currently has no plans to sell any of the investments prior to their liquidation, resulting in these assets being carried at the NAV estimated by the general partner and adjusted for second quarter cash flows by the System.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the System. O.C.G.A. 47-20-84 limits investments to investment-grade securities. It is the System's investment policy to require that the bond portfolio be of high quality and chosen with respect to maturity ranges, coupon levels, refunding characteristics, and marketability. The System's policy is to require that new purchases of bonds be restricted to high-grade bonds rated no lower than "A" by any nationally recognized statistical rating organization. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The quality ratings of investments in fixed income securities as described by Standard & Poor's and by Moody's Investors Service, which are nationally recognized statistical rating organizations, at June 30, 2026, are shown in the table on the following page (in thousands):

(continued)

Quality ratings of fixed income investments held at June 30, 2026		
Investment type	**Standard and Poor's/ Moody's quality rating**	**June 30, 2026 fair value**
Domestic obligations:		
U.S. treasuries		$ 3,921,528
Corporates	AAA/Aaa	103,953
	AA/Aaa	183,179
	AA/Aa	888,796
	AA/A	385,066
	A/Aa	195,183
	A/A	355,729
	BBB/Baa	93,577
Total domestic corporates		2,205,483
International obligations:		
Corporates	AA/Aa	98,698
Total international corporates		98,698
Total fixed income investments		$ 6,225,709

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

Concentration of Credit Risk: Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. At June 30, 2026, the System did not have debt or equity investments in any one organization, other than those issued or guaranteed by the U.S. government or its agencies, which represented greater than 5% of total investments.

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

(continued)

Effective duration of fixed income assets			
Fixed income type	Fair value June 30, 2026	Percentage of all fixed income assets	Effective duration (years)
Domestic obligations:			
U.S. treasuries	$ 3,921,528	63.0 %	6.0
Corporates	2,205,483	35.4	4.7
International obligations:			
Corporates	98,698	1.6	0.6
Total	$ 6,225,709	100.0 %	5.5

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System's currency risk exposures, or exchange rate risks, primarily reside within the System's international equity investment holdings. The System's asset allocation and investment policies allow for active and passive investments in international securities. The System's Board-adopted foreign exchange risk management policy is to minimize risk and protect the investments from negative impact by hedging foreign currency exposures with foreign exchange instruments when market conditions and circumstances are deemed appropriate. Foreign exchange instruments are used to protect the value of noncash investments from currency movements. The System's foreign exchange risk management policy does not quantify limitations on foreign currency-denominated investments. As of June 30, 2026, the System's exposure to foreign currency risk in U.S. Dollars, excluding the 401(k) and 457 Plans, is highlighted in the table on the following page (in thousands):

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International investment securities at fair value as of June 30, 2026				
Currency	Cash/cash equivalents	Equities	Fixed income	Total
Australian Dollar	$ —	78,117	—	78,117
Brazilian Real	—	38,259	—	38,259
British Pound Sterling	—	172,471	—	172,471
Canadian Dollar	—	88,408	—	88,408
Chilean Peso	—	2,852	—	2,852
Colombian Peso	—	2,231	—	2,231
Czech Koruna	—	4,408	—	4,408
Danish Krone	—	41,148	—	41,148
Euro	—	676,985	—	676,985
Hungarian Forint	—	4,649	—	4,649
Indian Rupee	—	113,085	—	113,085
Indonesian Rupiah	—	4,342	—	4,342
Israeli Shekel	—	14,511	—	14,511
Japanese Yen	—	306,842	—	306,842
Malaysian Ringgit	8	11,109	—	11,117
Mexican Peso	—	21,257	—	21,257
New Zealand Dollar	—	2,069	—	2,069
Norwegian Krone	—	4,504	—	4,504
Philippine Peso	—	2,731	—	2,731
Polish Zloty	—	10,381	—	10,381
Qatari Riyal	—	3,617	—	3,617
Singapore Dollar	—	34,994	—	34,994
South African Rand	—	27,009	—	27,009
South Korean Won	—	347,142	—	347,142
Swedish Krona	—	81,181	—	81,181
Swiss Franc	—	45,034	—	45,034
Taiwan Dollar	—	149,476	—	149,476
Thai Baht	—	11,139	—	11,139
UAE Dirham	—	13,671	—	13,671
Total holdings subject to foreign currency risk	8	2,313,622	—	2,313,630
Investment securities payable in U.S. dollars	—	2,695,475	98,698	2,794,173
Total international investment securities - at fair value	$ 8	5,009,097	98,698	5,107,803

(continued)

(5) Securities Lending Program

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

Securities loaned totaled approximately $2.1 billion at fair value at June 30, 2026. The collateral value was equal to 103.3% of the loaned securities' value at June 30, 2026. The System's lending collateral was held in the System's name by the triparty custodian.

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

(6) Capital Assets

The following is a summary of capital assets and amortization/depreciation information as of and for the year ended June 30, 2026 (dollars in thousands):

	Balance at June 30, 2025	Additions	Disposals	Balance at June 30, 2026
Capital assets:				
Equipment	$ 2,781	185	(268)	2,698
Computer software	14,345	—	—	14,345
Intangible right-to-use subscriptions	109	546	(109)	546
	17,235	731	(377)	17,589
Accumulated amortization/depreciation for:				
Equipment	(1,879)	(294)	268	(1,905)
Computer software	(14,345)	—	—	(14,345)
Intangible right-to-use subscriptions	(81)	(168)	109	(140)
	(16,305)	(462)	377	(16,390)
Capital assets, net	$ 930	269	—	1,199

The System enters into contracts to use other entities' information technology software to support the System. The contract term used in the measurement of the subscription liability includes the options to extend or terminate the

(continued)

contract when it is reasonably certain that the System will exercise that option. Variable payments that are fixed in substance, such as contracts that provide for increases in the future minimum annual subscription, are included in the measurement of the subscription liability. The System's current contracts expire at various dates through fiscal year 2031.

The outstanding subscription liability as of June 30, 2026 was $293.6 thousand. The total future minimum subscription payments under the subscription agreements are as follows:

Future Minimum Subscription Payments (dollars in thousands)		
Year Ended	**Principal**	**Interest**
2027	$ 141	$ 8
2028	47	4
2029	48	3
2030	50	1
2031	—	—

(7) Commitments

As of June 30, 2026, the System had committed to fund certain private equity partnerships for a total capital commitment of approximately $1.4 billion. Of this amount, approximately $523.2 million remained unfunded and is not recorded on the System's *Combining Statement of Fiduciary Net Position.*

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

The components of the net pension liability (asset) of the participating employers and nonemployer at June 30, 2026, were as follows (dollars in thousands):

	ERS	PSERS	LRS	GJRS	GMPF
Total pension liability	$21,849,716	$1,393,234	$ 29,548	$626,373	$65,118
Plan fiduciary net position	21,424,536	1,494,850	50,014	720,318	62,430
Employers' and nonemployer net pension liability (asset)	$ 425,180	$ (101,616)	$(20,466)	$(93,945)	$ 2,688
Plan fiduciary net position as a percentage of the total pension liability	98.05 %	107.29 %	169.26 %	115.00 %	95.87 %

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of June 30, 2025, using the actuarial assumptions shown on the following page, applied to all periods included in the measurement:

(continued)

	ERS	PSERS	LRS	GJRS	GMPF
Inflation	2.5%	2.5%	2.5%	2.5%	2.5%
Salary increases	3.00 - 6.75%, including inflation	N/A	N/A	3.75%, including inflation	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation
Cost-of-living adjustment	1.20%, annually for members hired before July 1, 2009	1.50% semi-annually	1.50% semi-annually for members hired before July 1, 2009	1.25% annually for members hired before July 1, 2009	N/A

ERS, LRS, GJRS, & GMPF*:

Mortality rates are as follows:

- The Pub-2016 General Employee Table, set back 3 years for males and set back 2 years for females, projected generationally with the MP-2021 Projection Scale is used while in active service.
- The Pub-2016 Family of Tables projected generationally with the MP-2021 Projection Scale and with further adjustments are used for post-retirement mortality assumptions as on the following table:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General retiree	Male: +1; Female: +1	Male: 105%; Female: 107%
Disabled retirees	Non-safety disabled retiree	Male: +2; Female: +3	Male: 101%; Female: 109%
Beneficiaries	Contingent survivor	Male: +1; Female: +2	Male: 107%; Female: 100%

*Only service retirees participant type applies to GMPF.

PSERS:

Mortality rates are as follows:

- The Pub-2016 Family of Tables projected generationally with the MP-2021 Projection Scale, adjusted as follows, are used for mortality assumptions:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Active employees	General below-median employee	Male: -3; Female: -3	Male: 80%; Female: 90%
Service retirees	General retiree below-median	Male: +1; Female: +1	Male: 107%; Female: 108%
Disabled retirees	Non-safety disabled retiree	Male: +4; Female: +4	Male: 100%; Female: 100%
Beneficiaries	Contingent survivor below-median	Male: +3; Female: +2	Male: 109%; Female: 103%

(continued)

ERS, PSERS, LRS, GJRS, & GMPF:

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2024.

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

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	2.30 %
Domestic large equities	38.70	8.90
Domestic small equities	4.20	12.20
International developed market equities	14.90	7.60
International emerging market equities	7.20	9.60
Alternatives	5.00	12.80
Total	100.00 %	

* Rates shown are net of inflation.

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

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

Employers' and nonemployer net pension liability (asset)	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employees' Retirement System	$ 2,786,712	425,180	(1,562,072)
Public School Employment Retirement System	52,338	(101,616)	(230,861)
Legislative Retirement System	(17,470)	(20,466)	(22,615)
Georgia Judicial Retirement System	(32,759)	(93,945)	(146,686)
Georgia Military Pension Fund	11,511	2,688	(4,438)

Actuarial valuation date: June 30, 2025, is the actuarial valuation date upon which the total pension liability is based. An expected total pension liability is determined as of June 30, 2026, using standard roll-forward techniques for the

(continued)

actual total pension liability both before and after the assumption changes based on the experience study prepared for the five-year period ending June 30, 2024. The difference between these two amounts is shown as a change in assumptions. The roll-forward calculation adds the annual normal cost (also called the service cost), subtracts the actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. In addition, we have determined an expected total pension liability as of June 30, 2026, based on the total pension liability roll-forward in the June 30, 2025, GASB 67 report. The difference between this amount and the roll-forward of the actual total pension liability before the change in assumptions is reflected as an experience gain or loss for the year.

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

The components of the net OPEB asset of the participating employers at June 30, 2026, were as follows (dollars in thousands):

Total OPEB liability	$ 1,071,357
Plan fiduciary net position	1,950,398
Employers' net OPEB asset	$ (879,041)
Plan fiduciary net position as a percentage of the total OPEB liability	182.05 %

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases:	
ERS	3.00% - 6.75%, including inflation
GJRS	3.75%, including inflation
LRS	N/A
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

Mortality rates are as follows:

- The Pub-2016 General Employee Table, set back 3 years for males and set back 2 years for females, projected generationally with the MP-2021 Projection Scale is used while in active service.
- The Pub-2016 Family of Tables projected generationally with the MP-2021 Projection Scale and with further adjustments are used for post-retirement mortality assumptions were as follows:

Participant type	Membership table	Set forward (+)/ setback (-)	Adjustment to rates
Service retirees	General retiree	Male: +1; Female: +1	Male: 105%; Female: 107%
Disabled retirees	Non-safety disabled retiree	Male: +2; Female: +3	Male: 101%; Female: 109%
Beneficiaries	Contingent survivor	Male: +1; Female: +2	Male: 107%; Female: 100%

(continued)

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of actuarial experience studies for the three pension systems that have members participating in the Fund, covering the period from July 1, 2019 - June 30, 2024.

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

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	2.30 %
Domestic large equities	38.70	8.90
Domestic small equities	4.20	12.20
International developed market equities	14.90	7.60
International emerging market equities	7.20	9.60
Alternatives	5.00	12.80
Total	100.00 %	

* Rates shown are net of inflation.

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

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

	1% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
Employers' net OPEB asset	$(746,476)	(879,041)	(988,563)

Actuarial valuation date: June 30, 2025, is the actuarial valuation date upon which the total OPEB liability is based. An expected total OPEB liability is determined as of June 30, 2026, using standard roll-forward techniques for the actual total OPEB liability both before and after the assumption changes based on the experience studies prepared for the five-year period ending June 30, 2024. The difference between these two amounts is shown as a change in assumptions. The roll-forward calculation adds the annual normal cost (also called the service cost), subtracts the

(continued)

actual benefit payments and refunds for the plan year, and then applies the expected investment rate of return for the year. In addition, we have determined an expected total OPEB liability as of June 30, 2026, based on the total OPEB liability roll-forward in the June 30, 2025, GASB 74 report. The difference between this amount and the roll-forward of the actual total OPEB liability before the change in assumptions is reflected as an experience gain or loss for the year.

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

Certain of the System's employees are members of the SEAD-OPEB and the Georgia State Employees Postretirement Benefit Fund. The notes to the financial statements that follow and required supplementary information on pages 80 and 81 are presented from the perspective of the System as an employer.

General Information about SEAD-OPEB

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

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

Contributions: Georgia law provides that employee contributions to the plan shall be in an amount established by the SEAD Board not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2026.

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

At June 30, 2026, the System reported an asset of $1.9 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2024. An expected total OPEB liability as of June 30, 2025, was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2025. At June 30, 2025, the employer's proportionate share was 0.277154%, which was a decrease of 0.010353% from its proportionate share measured as of June 30, 2024. For the year ended June 30, 2026, the System recognized an OPEB benefit of $208.0 thousand, which is part of administrative expenses in the *Combining Statement of Changes in Fiduciary Net Position.*

Actuarial assumptions: The total SEAD-OPEB liability as of June 30, 2025, was determined by an actuarial valuation as of June 30, 2024, using the actuarial assumptions on the following page, applied to all periods included in the measurement:

(continued)

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

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

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

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

* Rates shown are net of inflation.

Discount rate: The discount rate used to measure the total SEAD-OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current

(continued)

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

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

	1% decrease (6.00%)	Current discount rate (7.00%)	1% increase (8.00%)
System's proportionate share of the net OPEB asset	$(1,506)	(1,871)	(2,171)

SEAD-OPEB plan fiduciary net position: Detailed information about the SEAD-OPEB plan's fiduciary net position is available in the 2025 Annual Comprehensive Financial Report, which is publicly available at https://www.ers.ga.gov/post/annual-financial-reports.

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

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

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

Contributions: As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis: that is, the annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were $350.1 thousand for the year ended June 30, 2026. Active employees are not required to contribute to the State OPEB Fund.

(continued)

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

At June 30, 2026, the System reported an asset of approximately $1.6 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2024. An expected total OPEB liability as of June 30, 2025, was determined using standard roll-forward techniques. The System's proportionate share of the net OPEB asset was actuarially determined based on employer contributions during the fiscal year ended June 30, 2025. At June 30, 2025, the System's proportionate share was 0.213725%, which was a decrease of 0.002595% from its proportionate share measured as of June 30, 2024. For the year ended June 30, 2026, the System recognized an OPEB benefit of $175.5 thousand.

Actuarial assumptions: The total OPEB liability as of June 30, 2025, was determined by an actuarial valuation as of June 30, 2024, using the actuarial assumptions and other inputs in the following table, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2025:

Inflation	2.5%
Salary increases	3.00 - 6.75%, including inflation
Investment rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare trend rate	6.50%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

Mortality rates are as follows:

- The Pub-2010 General Employee Mortality Table, with no adjustments, projected generationally with the MP-2019 Projection Scale.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Projection Scale and with further adjustments are used for post-retirement mortality assumptions as shown in the following table:

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

The actuarial assumptions used in the June 30, 2024 valuation are based on the results of the most recent actuarial experience studies for the pension systems, which covered the five-year period ending June 30, 2019, and adopted by the ERS Board on December 17, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

(continued)

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

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	3.45 %
Equities	70.00	9.30
Total	100.00 %	

* Rates shown are net of inflation.

Discount rate: The discount rate used to measure the total State OPEB liability, as of June 30, 2025, was 7.00%, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2124.

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

	1% decrease (6.00%)	Current discount rate (7.00%)	1% increase (8.00%)
System's proportionate share of the net OPEB asset	$(1,080)	(1,561)	(1,975)

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

(continued)

	1% decrease	Current healthcare cost trend rate	1% increase
System's proportionate share of the net OPEB asset	$(2,044)	(1,561)	(993)

State OPEB Fund fiduciary net position: Detailed information about the State OPEB Fund's fiduciary net position is available in the 2025 State of Georgia Annual Comprehensive Financial Report, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

OPEB Expense (Benefit) and Deferred Outflows of Resources and Deferred Inflows of Resources for SEAD-OPEB and State OPEB Fund

For the year ended June 30, 2026, the System recognized OPEB benefits related to SEAD-OPEB and the State OPEB Fund as shown in the following table (dollars in thousands):

	SEAD-OPEB plan	State OPEB fund	Total
OPEB benefit	$(208)	(176)	(384)

At June 30, 2026, the System reported deferred outflows of resources and deferred inflows of resources related to SEAD-OPEB and the State OPEB Fund from the following sources (dollars in thousands):

	SEAD-OPEB plan	State OPEB fund	Total
Deferred outflows of resources:			
Difference between expected and actual experience	$ 1	94	95
Change of assumptions	—	141	141
Net difference between projected and actual earnings on plan investments	—	—	—
Change in proportion and differences between the System's contributions and proportionate share of contributions	12	36	48
System's contributions subsequent to the measurement date	—	350	350
Total deferred outflows of resources	$ 13	621	634
Deferred inflows of resources:			
Difference between expected and actual experience	$ —	307	307
Change of assumptions	—	—	—
Net difference between projected and actual earnings on plan investments	231	566	797
Change in proportion and differences between the System's contributions and proportionate share of contributions	—	—	—
Total deferred inflows of resources	$ 231	873	1,104

(continued)

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

Year ended June 30:	
2027	$46
2028	(126)
2029	(96)
2030	(42)
Total	(218)

State OPEB Fund System contributions subsequent to the measurement date of $350.1 thousand are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to State OPEB Fund will be recognized in OPEB expense (benefit) in the years shown in the following table (dollars in thousands):

Year ended June 30:	
2027	$(58)
2028	(225)
2029	(236)
2030	(83)
Total	(602)

Financial Section

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2026
(In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
Employees' Retirement System	6/30/2017	$ 624,623	625,281	(658)	2,565,918	24.4 %
	6/30/2018	650,073	652,167	(2,094)	2,635,896	24.7
	6/30/2019	649,209	649,209	—	2,615,491	24.8
	6/30/2020	643,857	643,857	—	2,614,856	24.6
	6/30/2021	615,967	615,967	—	2,480,422	24.8
	6/30/2022	619,723	619,723	—	2,577,449	24.0
	6/30/2023	878,158	878,158	—	2,914,453	30.1
	6/30/2024	889,582	1,389,582	(500,000)	3,169,172	43.9
	6/30/2025	929,459	1,456,209	(526,750)	3,425,988	42.5
	6/30/2026	954,824	1,091,574	(136,750)	3,517,100	31.0
Public School Employees Retirement System[1]	6/30/2017	26,277	26,277	—	N/A	N/A
	6/30/2018	29,276	29,276	—	N/A	N/A
	6/30/2019	30,263	30,263	—	N/A	N/A
	6/30/2020	32,496	32,496	—	N/A	N/A
	6/30/2021	30,264	30,264	—	N/A	N/A
	6/30/2022	32,491	32,491	—	N/A	N/A
	6/30/2023	35,182	35,182	—	N/A	N/A
	6/30/2024	32,357	32,357	—	N/A	N/A
	6/30/2025	36,773	36,773	—	N/A	N/A
	6/30/2026	38,069	38,069	—	N/A	N/A
Legislative Retirement System	6/30/2017	—	—	—	3,830	N/A
	6/30/2018	—	—	—	3,844	N/A
	6/30/2019	—	—	—	3,833	N/A
	6/30/2020	—	—	—	3,798	N/A
	6/30/2021	—	—	—	3,371	N/A
	6/30/2022	—	—	—	4,024	N/A
	6/30/2023	—	—	—	4,350	N/A
	6/30/2024	—	—	—	5,350	N/A
	6/30/2025	—	—	—	5,268	N/A
	6/30/2026	—	—	—	5,351	N/A

(continued)

Financial Section

Required Supplementary Information (UNAUDITED)

Schedules of Employers' and Nonemployer Contributions - Defined Benefit Plans

Year ended June 30, 2026
(In thousands)

	Year ended	Actuarially determined contribution (a)	Contributions in relation to the actuarially determined contribution (b)	Contribution deficiency (excess) (a-b)	Covered payroll (c)	Contributions as a percentage of covered payroll (b/c)
Georgia Judicial Retirement System	6/30/2017	$ 6,684	6,684	—	59,695	11.2 %
	6/30/2018	6,566	6,566	—	60,572	10.8
	6/30/2019	5,254	5,254	—	60,532	8.7
	6/30/2020	6,464	6,464	—	63,835	10.1
	6/30/2021	6,070	6,070	—	63,421	9.6
	6/30/2022	9,962	9,962	—	62,426	16.0
	6/30/2023	5,299	5,299	—	65,990	8.0
	6/30/2024	5,758	5,758	—	68,930	8.4
	6/30/2025	7,836	7,836	—	73,026	10.7
	6/30/2026	8,436	8,436	—	80,709	10.5
Georgia Military Pension Fund[2]	6/30/2017	2,018	2,018	—	N/A	N/A
	6/30/2018	2,377	2,377	—	N/A	N/A
	6/30/2019	2,537	2,537	—	N/A	N/A
	6/30/2020	2,611	2,611	—	N/A	N/A
	6/30/2021	2,684	2,684	—	N/A	N/A
	6/30/2022	2,697	2,697	—	N/A	N/A
	6/30/2023	2,841	2,841	—	N/A	N/A
	6/30/2024	2,793	2,793	—	N/A	N/A
	6/30/2025	2,781	2,781	—	N/A	N/A
	6/30/2026	2,781	2,781	—	N/A	N/A
State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund	6/30/2017	—	—	—	N/A	N/A
	6/30/2018	—	—	—	N/A	N/A
	6/30/2019	—	—	—	N/A	N/A
	6/30/2020	—	—	—	N/A	N/A
	6/30/2021	—	—	—	N/A	N/A
	6/30/2022	—	—	—	N/A	N/A
	6/30/2023	—	—	—	N/A	N/A
	6/30/2024	—	—	—	N/A	N/A
	6/30/2025	—	—	—	N/A	N/A
	6/30/2026	—	—	—	N/A	N/A

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

[1] No statistics regarding covered payroll are available. Contributions are not based upon members' salaries but are simply $4.00 per member, per month, for nine months, each fiscal year if hired prior to July 1, 2012 and $10 per month, per member, for nine months, if hired on or after July 1, 2012.
[2] No statistics regarding covered payroll are available. Active and inactive plan member information is maintained by the Georgia Department of Defense.
See accompanying notes to required supplementary schedules and accompanying independent auditors' report.

Financial Section

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Employees' Retirement System:										
Total pension liability	$21,849,716	21,472,685	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634
Plan fiduciary net position	21,424,536	18,637,570	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299
Employers' and nonemployer net pension liability	$ 425,180	2,835,115	4,501,861	5,965,590	6,678,465	2,338,904	4,214,957	4,126,531	4,111,033	4,061,335
Plan fiduciary net position as a percentage of the total pension liability	98.05 %	86.80 %	78.75 %	71.20 %	67.44 %	87.62 %	76.21 %	76.74 %	76.68 %	76.33 %
Covered payroll	$ 3,517,100	3,425,988	3,169,172	2,914,453	2,577,449	2,480,422	2,614,856	2,615,491	2,635,896	2,565,918
Employers' and nonemployer net pension liability as a percentage of covered payroll	12.09 %	82.75 %	142.05 %	204.69 %	259.11 %	94.29 %	161.19 %	157.77 %	155.96 %	158.28 %
Public School Employees Retirement System:										
Total pension liability	$ 1,393,234	1,406,701	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163
Plan fiduciary net position	1,494,850	1,314,006	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134
Employers' and nonemployer net pension liability (asset)	$ (101,616)	92,695	134,367	184,630	237,394	24,446	176,476	165,908	158,027	145,029
Plan fiduciary net position as a percentage of the total pension liability	107.29 %	93.41 %	90.02 %	85.67 %	81.21 %	98.00 %	84.45 %	85.02 %	85.26 %	85.69 %
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employers' and nonemployer net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Legislative Retirement System:										
Total pension liability	$ 29,548	31,353	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898
Plan fiduciary net position	50,014	44,534	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981
Employer's net pension asset	$ (20,466)	(13,181)	(10,521)	(8,446)	(9,334)	(16,018)	(8,487)	(8,374)	(7,885)	(7,083)
Plan fiduciary net position as a percentage of the total pension liability	169.26 %	142.04 %	133.85 %	128.30 %	134.96 %	160.00 %	132.54 %	132.00 %	129.98 %	127.35 %
Covered payroll	$ 5,351	5,268	5,350	4,350	4,024	3,371	3,798	3,833	3,844	3,830
Employer's net pension asset as a percentage of covered payroll	(382.47)%	(250.21)%	(196.65)%	(194.16)%	(231.96)%	(475.17)%	(223.46)%	(218.47)%	(205.12)%	(184.93)%

(continued)

Financial Section

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Georgia Judicial Retirement System:										
Total pension liability	$ 626,373	565,033	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736
Plan fiduciary net position	720,318	638,760	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182
Employers' and nonemployer net pension asset	$ (93,945)	(73,727)	(44,380)	(20,109)	(11,646)	(120,039)	(30,274)	(39,331)	(38,033)	(46,446)
Plan fiduciary net position as a percentage of the total pension liability	115.00 %	113.05 %	108.06 %	103.81 %	102.31 %	124.73 %	106.64 %	108.94 %	108.87 %	111.77 %
Covered payroll	$ 80,709	73,026	68,930	65,990	62,426	63,421	63,835	60,532	60,572	59,695
Employers' and nonemployer net pension asset as a percentage of covered payroll	(116.40)%	(100.96)%	(64.38)%	(30.47)%	(18.66)%	(189.27)%	(47.43)%	(64.98)%	(62.79)%	(77.81)%
Georgia Military Pension Fund:										
Total pension liability	$ 65,118	63,472	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085
Plan fiduciary net position	62,430	52,580	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711
Employers' net pension liability	$ 2,688	10,892	15,535	20,174	22,570	16,062	18,916	19,222	19,551	19,374
Plan fiduciary net position as a percentage of the total pension liability	95.87 %	82.84 %	74.88 %	66.38 %	60.72 %	70.66 %	60.50 %	57.88 %	54.75 %	51.67 %
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employers' net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Employees' Assurance Department - Retired and Vested Inactive Members Trust Fund:										
Total OPEB liability	$ 1,071,357	1,034,260	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346
Plan fiduciary net position	1,950,398	1,709,232	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251
Employer's net OPEB asset	$ (879,041)	(674,972)	(561,262)	(441,005)	(367,587)	(615,826)	(284,018)	(282,765)	(270,646)	(259,905)
Plan fiduciary net position as a percentage of the total OPEB liability	182.05 %	165.26 %	155.14 %	144.49 %	138.03 %	164.76 %	129.20 %	129.73 %	129.46 %	130.17 %
Covered payroll	$ 879,220	939,269	963,888	989,420	982,303	1,030,717	1,135,433	1,211,274	1,328,485	1,383,860
Employers' net OPEB asset as a percentage of covered payroll	(99.98)%	(71.86)%	(58.23)%	(44.57)%	(37.42)%	(59.75)%	(25.01)%	(23.34)%	(20.37)%	(18.78)%

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

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Employee's Retirement System:										
Total pension liability:										
Service cost	$ 183,798	174,302	164,143	151,351	142,949	129,500	132,004	135,679	129,294	125,910
Interest	1,449,107	1,429,768	1,397,294	1,383,312	1,269,224	1,240,748	1,240,887	1,233,882	1,233,689	1,230,175
Benefit changes	—	—	—	—	67,351	—	65,702	42,097	31,097	30,563
Differences between expected and actual experience	209,791	201,888	414,699	166,133	(107,167)	86,061	25,736	155,573	180,655	72,315
Changes of assumptions	76,640	—	—	—	1,759,895	1,154,636	—	—	314,733	—
Benefit payments	(1,535,560)	(1,510,672)	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)
Refunds of contributions	(6,745)	(6,393)	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)
Net change in total pension liability	377,031	288,893	468,764	206,053	1,622,166	1,169,566	(26,760)	115,784	468,585	55,647
Total pension liability-beginning	21,472,685	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634	17,103,987
Total pension liability-end (a)	21,849,716	21,472,685	21,183,792	20,715,028	20,508,975	18,886,809	17,717,243	17,744,003	17,628,219	17,159,634
Plan fiduciary net position:										
Contributions-employer	1,083,274	1,447,320	1,380,275	867,659	611,410	606,919	634,108	638,989	639,302	613,201
Contributions-nonemployer	8,300	8,889	9,307	10,499	8,313	9,048	9,749	10,220	12,865	12,080
Contributions-member	47,512	45,748	44,116	41,577	36,130	35,027	35,837	36,252	37,130	35,863
Administrative expense allotment	10	10	10	10	10	10	10	10	10	10
Net investment income (loss)	3,202,650	1,982,573	2,016,727	1,503,315	(1,855,595)	3,843,581	703,840	873,404	1,166,013	1,475,626
Benefit payments	(1,535,560)	(1,510,672)	(1,500,601)	(1,489,058)	(1,502,904)	(1,434,775)	(1,484,445)	(1,443,756)	(1,413,298)	(1,394,283)
Administrative expense	(12,475)	(11,836)	(10,570)	(9,389)	(7,577)	(7,587)	(7,641)	(7,142)	(8,056)	(8,732)
Refunds of contributions	(6,745)	(6,393)	(6,771)	(5,685)	(7,182)	(6,604)	(6,644)	(7,691)	(7,585)	(9,033)
Other[1]	—	—	—	—	—	—	—	—	(7,494)	—
Net change in plan fiduciary net position	2,786,966	1,955,639	1,932,493	918,928	(2,717,395)	3,045,619	(115,186)	100,286	418,887	724,732
Plan fiduciary net position-beginning	18,637,570	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299	12,373,567
Plan fiduciary net position-end (b)	21,424,536	18,637,570	16,681,931	14,749,438	13,830,510	16,547,905	13,502,286	13,617,472	13,517,186	13,098,299
Net pension liability-end (a)-(b)	$ 425,180	2,835,115	4,501,861	5,965,590	6,678,465	2,338,904	4,214,957	4,126,531	4,111,033	4,061,335

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

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

(continued)

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Public School Employees Retirement System:										
Total pension liability:										
Service cost	$ 16,423	15,736	14,999	14,292	14,109	14,332	14,017	13,762	13,180	12,788
Interest	95,565	91,529	87,563	85,960	83,301	80,388	78,414	75,923	73,643	72,157
Benefit changes	—	56,905	34,188	16,566	16,044	—	13,680	18,050	17,289	—
Differences between expected and actual experience	(18,656)	(26,229)	(3,660)	(20,666)	(5,427)	(12,739)	(12,220)	(8,159)	(3,943)	(3,665)
Changes of assumptions	(23,818)	—	—	—	—	74,759	—	—	21,354	—
Benefit payments	(82,256)	(77,008)	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)
Refunds of contributions	(725)	(598)	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)
Net change in total pension liability	(13,467)	60,335	57,836	24,904	39,210	89,692	27,229	35,330	59,002	20,871
Total pension liability-beginning	1,406,701	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163	992,292
Total pension liability-end (a)	1,393,234	1,406,701	1,346,366	1,288,530	1,263,626	1,224,416	1,134,724	1,107,495	1,072,165	1,013,163
Plan fiduciary net position:										
Contributions-nonemployer	38,069	36,773	32,357	35,182	32,491	30,264	32,496	30,263	29,276	26,277
Contributions-member	2,607	2,600	2,479	2,347	2,256	2,222	2,338	2,256	2,162	2,084
Net investment income (loss)	225,217	142,293	150,356	113,088	(138,145)	277,705	49,913	60,553	78,418	97,715
Benefit payments	(82,256)	(77,008)	(74,478)	(70,691)	(68,203)	(66,415)	(66,090)	(63,637)	(61,820)	(59,378)
Administrative expense	(2,068)	(2,053)	(1,839)	(1,701)	(1,523)	(1,421)	(1,424)	(1,377)	(1,331)	(1,308)
Refunds of contributions	(725)	(598)	(776)	(557)	(614)	(633)	(572)	(609)	(701)	(1,031)
Net change in plan fiduciary net position	180,844	102,007	108,099	77,668	(173,738)	241,722	16,661	27,449	46,004	64,359
Plan fiduciary net position-beginning	1,314,006	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134	803,775
Plan fiduciary net position-end (b)	1,494,850	1,314,006	1,211,999	1,103,900	1,026,232	1,199,970	958,248	941,587	914,138	868,134
Net pension liability-end (a)-(b)	$ (101,616)	92,695	134,367	184,630	237,394	24,446	176,476	165,908	158,027	145,029

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

(continued)

Required Supplementary Information (UNAUDITED)

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

June 30, 2026
(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Legislative Retirement System:										
Total pension liability:										
Service cost	$ 647	648	640	459	461	366	372	366	359	357
Interest	2,123	2,110	2,023	1,805	1,804	1,840	1,844	1,850	1,875	1,892
Benefit changes	—	—	—	3,147	—	—	—	—	—	—
Differences between expected and actual experience	(198)	(600)	468	(446)	(412)	(643)	(485)	(428)	(481)	(655)
Changes of assumptions	(2,324)	—	—	—	—	813	—	—	447	—
Benefit payments	(1,965)	(1,876)	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)
Refunds of contributions	(88)	(10)	—	—	(33)	(42)	(21)	(70)	(22)	(75)
Net change in total pension liability	(1,805)	272	1,237	3,147	2	614	(85)	(138)	406	(244)
Total pension liability-beginning	31,353	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898	26,142
Total pension liability-end (a)	29,548	31,353	31,081	29,844	26,697	26,695	26,081	26,166	26,304	25,898
Plan fiduciary net position:										
Contributions-employer	—	—	—	—	—	—	—	—	—	—
Contributions-member	436	427	439	494	344	290	325	339	323	327
Net investment income (loss)	7,550	4,841	5,162	3,947	(4,848)	9,928	1,824	2,228	2,962	3,741
Benefit payments	(1,965)	(1,876)	(1,894)	(1,818)	(1,818)	(1,720)	(1,795)	(1,856)	(1,772)	(1,763)
Administrative expense	(453)	(450)	(395)	(364)	(327)	(311)	(305)	(290)	(283)	(224)
Refunds of contributions	(88)	(10)	—	—	(33)	(42)	(21)	(70)	(22)	(75)
Net change in plan fiduciary net position	5,480	2,932	3,312	2,259	(6,682)	8,145	28	351	1,208	2,006
Plan fiduciary net position-beginning	44,534	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981	30,975
Plan fiduciary net position-end (b)	50,014	44,534	41,602	38,290	36,031	42,713	34,568	34,540	34,189	32,981
Net pension asset-end (a)-(b)	$ (20,466)	(13,181)	(10,521)	(8,446)	(9,334)	(16,018)	(8,487)	(8,374)	(7,885)	(7,083)

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

(continued)

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Georgia Judicial Retirement System:										
Total pension liability:										
Service cost	$ 16,471	15,283	15,096	13,920	14,428	13,494	13,375	13,350	13,019	12,514
Interest	38,133	37,215	35,654	34,109	32,785	32,131	31,047	30,267	28,666	26,826
Benefit changes	8,162	3,334	6,278	4,650	760	—	693	1,065	3,442	3,419
Differences between expected and actual experience	3,879	(3,281)	2,857	5,445	5,621	(2,712)	(24)	(5,250)	6,379	5,258
Changes of assumptions	35,242	—	—	—	—	17,839	—	—	7,466	—
Benefit payments	(40,266)	(38,007)	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)
Refunds of contributions	(281)	(318)	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)
Net change in total pension liability	61,340	14,226	23,049	22,850	19,521	29,731	15,615	11,417	33,888	26,067
Total pension liability-beginning	565,033	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736	368,669
Total pension liability-end (a)	626,373	565,033	550,807	527,758	504,908	485,387	455,656	440,041	428,624	394,736
Plan fiduciary net position:										
Contributions-employer	5,072	5,765	3,701	2,944	7,585	3,830	4,022	3,117	4,725	4,081
Contributions-nonemployer	3,364	2,071	2,057	2,355	2,377	2,240	2,442	2,137	1,841	2,603
Contributions-member	6,449	6,047	5,619	6,018	5,466	5,190	5,005	5,469	4,910	4,906
Net investment income (loss)	108,458	69,240	73,873	56,274	(69,334)	140,103	25,414	30,827	39,877	49,259
Benefit payments	(40,266)	(38,007)	(36,299)	(34,959)	(34,050)	(30,958)	(29,263)	(27,462)	(24,934)	(21,784)
Administrative expense	(1,238)	(1,225)	(1,094)	(1,004)	(893)	(846)	(849)	(820)	(794)	(728)
Refunds of contributions	(281)	(318)	(537)	(315)	(23)	(63)	(213)	(553)	(150)	(166)
Net change in plan fiduciary net position	81,558	43,573	47,320	31,313	(88,872)	119,496	6,558	12,715	25,475	38,171
Plan fiduciary net position-beginning	638,760	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182	403,011
Plan fiduciary net position-end (b)	720,318	638,760	595,187	547,867	516,554	605,426	485,930	479,372	466,657	441,182
Net pension asset-end (a)-(b)	$ (93,945)	(73,727)	(44,380)	(20,109)	(11,646)	(120,039)	(30,274)	(39,331)	(38,033)	(46,446)

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

(continued)

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Georgia Military Pension Fund:										
Total pension liability:										
Service cost	$ 157	153	152	153	155	106	95	97	84	89
Interest	4,379	4,267	4,142	3,966	3,778	3,443	3,284	3,109	2,964	2,732
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	(1,328)	(1,034)	(785)	49	313	142	162	449	116	1,356
Changes of assumptions	268	—	—	—	—	4,593	—	—	1,093	—
Benefit payments	(1,830)	(1,754)	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)
Net change in total pension liability	1,646	1,632	1,830	2,552	2,719	6,856	2,244	2,435	3,119	3,135
Total pension liability-beginning	63,472	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085	36,950
Total pension liability-end (a)	65,118	63,472	61,840	60,010	57,458	54,739	47,883	45,639	43,204	40,085
Plan fiduciary net position:										
Contributions-employer	2,781	2,781	2,793	2,841	2,697	2,684	2,611	2,537	2,377	2,018
Contributions-member	—	—	—	—	—	—	—	—	—	—
Net investment income (loss)	9,247	5,601	5,661	4,012	(4,693)	8,709	1,485	1,683	1,928	2,262
Benefit payments	(1,830)	(1,754)	(1,679)	(1,616)	(1,527)	(1,428)	(1,297)	(1,220)	(1,138)	(1,042)
Administrative expense	(348)	(353)	(306)	(289)	(266)	(255)	(249)	(236)	(225)	(244)
Net change in plan fiduciary net position	9,850	6,275	6,469	4,948	(3,789)	9,710	2,550	2,764	2,942	2,994
Plan fiduciary net position-beginning	52,580	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711	17,717
Plan fiduciary net position-end (b)	62,430	52,580	46,305	39,836	34,888	38,677	28,967	26,417	23,653	20,711
Net pension liability-end (a)-(b)	$ 2,688	10,892	15,535	20,174	22,570	16,062	18,916	19,222	19,551	19,374

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

(continued)

Financial Section

Required Supplementary Information (UNAUDITED)

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

June 30, 2026

(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund:										
Total OPEB Liability:										
Service cost	$ 2,000	2,137	2,228	2,318	2,551	2,957	3,237	3,617	3,695	3,959
Interest	70,560	69,285	67,632	65,897	64,643	69,011	67,796	65,708	63,242	61,076
Benefit changes	—	—	—	—	—	—	—	—	—	—
Differences between expected and actual experience	2,618	1,079	6,764	6,841	3,562	(2,342)	(4,670)	366	4,697	—
Changes of assumptions	14,413	—	—	—	—	(36,651)	—	—	22,085	—
Death benefits	(52,494)	(56,074)	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,058)
Refunds of contributions	—	—	—	—	—	—	—	—	—	—
Net change in total OPEB liability	37,097	16,427	26,690	24,445	15,703	(21,705)	21,609	32,275	57,470	28,977
Total OPEB liability-beginning	1,034,260	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346	832,369
Total OPEB liability-end	1,071,357	1,034,260	1,017,833	991,143	966,698	950,995	972,700	951,091	918,816	861,346
Plan fiduciary net position:										
Contributions - employer	—	—	—	—	—	—	—	—	—	1
Insurance premiums - member	2,288	2,449	2,533	2,624	2,641	2,817	3,088	3,328	3,599	3,793
Net investment income (loss)	292,397	184,787	195,255	146,685	(179,369)	362,663	65,248	79,193	101,542	125,550
Death benefits	(52,494)	(56,074)	(49,934)	(50,611)	(55,053)	(54,680)	(44,754)	(37,416)	(36,249)	(36,058)
Administrative expense	(1,025)	(1,025)	(907)	(835)	(755)	(697)	(720)	(716)	(681)	(576)
Other	—	—	—	—	—	—	—	5	—	—
Net change in plan fiduciary net position	241,166	130,137	146,947	97,863	(232,536)	310,103	22,862	44,394	68,211	92,710
Plan fiduciary net position-beginning	1,709,232	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251	1,028,541
Plan fiduciary net position-end (b)	1,950,398	1,709,232	1,579,095	1,432,148	1,334,285	1,566,821	1,256,718	1,233,856	1,189,462	1,121,251
Net OPEB asset-end (a)-(b)	$ (879,041)	(674,972)	(561,262)	(441,005)	(367,587)	(615,826)	(284,018)	(282,765)	(270,646)	(259,905)

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

Financial Section

Required Supplementary Information (UNAUDITED)

Schedule of Investment Returns

Year ended June 30, 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Pooled Investment Fund:										
Annual money-weighted rate of return, net of investment expense	14.6%	12.6%	13.6%	4.7%	(18.7)%	19.4%	(3.6)%	(1.8)%	0.6%	2.9%

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

Financial Section

Required Supplementary Information (UNAUDITED)

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

Year ended June 30, 2026
(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
SEAD-OPEB:									
System's proportion of the net OPEB asset	0.277154 %	0.287507 %	0.26697 %	0.254545 %	0.231607 %	0.211823 %	0.201267 %	0.200064 %	0.192864 %
System's proportionate share of the net OPEB asset	$ (1,871)	$ (1,614)	$ (1,177)	$ (936)	$ (1,426)	$ (602)	$ (569)	$ (541)	$ (501)
System's covered payroll	2,710	2,884	2,748	2,607	2,511	2,524	2,567	2,770	2,809
System's proportionate share of the net OPEB asset as a percentage of its covered payroll	(69.03) %	(55.95) %	(42.85) %	(35.89) %	(56.81) %	(23.84) %	(22.17) %	(19.55) %	(17.85) %
Plan fiduciary net position as a percentage of the total OPEB asset	165.26 %	155.14 %	144.49 %	138.03 %	164.76 %	129.20 %	129.73 %	129.46 %	130.17 %
State OPEB Fund:									
System's proportion of the net OPEB liability (asset)	0.213725 %	0.216320 %	0.211143 %	0.201743 %	0.198205 %	0.191555 %	0.189291 %	0.181584 %	0.185830 %
System's proportionate share of the net OPEB liability (asset)	$ (1,561)	$ (545)	$ 598	$ 906	$ 545	$ 2,156	$ 2,350	$ 4,749	$ 7,571
System's covered payroll	8,144	7,595	6,888	5,929	5,713	5,700	5,578	5,415	5,265
System's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	(19.17) %	(7.18) %	8.69 %	15.29 %	9.53 %	37.82 %	42.13 %	87.71 %	143.81 %
System's fiduciary net position as a percentage of the total OPEB liability (asset)	131.40 %	110.27 %	87.75 %	80.03 %	87.58 %	59.71 %	56.57 %	31.48 %	17.34 %

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

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

Financial Section

Required Supplementary Information (UNAUDITED)

Schedules of the System's Contributions to OPEB Plans

Year ended June 30, 2026
(In thousands)

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
SEAD-OPEB:									
Contractually required contribution*	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Contributions in relation to the contractually required contribution	—	—	—	—	—	—	—	—	—
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—
System's covered payroll	2,630	2,710	2,884	2,748	2,607	2,511	2,524	2,567	2,770
Contributions as a percentage of a covered payroll	— %	— %	— %	— %	— %	— %	— %	— %	— %
State OPEB Fund:									
Contractually required contribution	$ 350	$ 383	$ 973	$ 375	$ 284	$ 301	$ 288	$ 1,012	$ 905
Contributions in relation to the contractually required contribution	350	383	973	375	284	301	288	1,012	905
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—
System's covered payroll	8,527	8,144	7,595	6,888	5,929	5,713	5,700	5,578	5,415
Contributions as a percentage of a covered payroll	4.11 %	4.71 %	12.81 %	5.45 %	4.78 %	5.26 %	5.05 %	18.15 %	16.71 %

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

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

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

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2026

Required Supplementary Information Schedules for the System as the Plan:

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

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

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

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

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

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

(4) Schedule of Investment Returns

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

(5) Individual Plan Information

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

(a) Employees' Retirement System

Changes of benefit terms –

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

Changes of assumptions – The ERS Board adopted a new funding policy on March 15, 2018 and then amended it on June 18, 2020. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation. On April 21, 2022, the Board adopted a new funding policy superseding and replacing this funding policy.

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

(continued)

7.00%. These assumptions change were first reflected in the calculation of the June 30, 2021 ERS Total Pension Liability.

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

On December 11, 2025, the Board accepted recommended changes to the assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2024. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. This also included a change to the COLA assumption from 1.05% to 1.20%.

(b) Public School Employees' Retirement System

Changes of benefit terms –

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

Changes of assumptions – The PSERS Board adopted a new funding policy on March 15, 2018, and then amended it on December 17, 2020. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

(continued)

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2026

On December 11, 2025, the Board accepted recommended changes to various assumptions and methods utilized by the System based on the experience study prepared for the five-year period ending June 30, 2024. Primary among the changes were updates to rates of mortality, retirement, disability, and withdrawal.

(c) Legislative Retirement System

Changes of benefit terms –

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

Changes of assumptions – The LRS Board adopted a new funding policy on March 15, 2018, and then amended it on December 17, 2020. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

On December 11, 2025, the Board accepted recommended changes to various assumptions and methods utilized by the System based on the experience study prepared for the five-year period ending June 30, 2024. Primary among the changes were updates to rates of mortality, retirement, and withdrawal.

(d) Georgia Judicial Retirement System

Changes of benefit terms –

- A 2% COLA was granted to certain retirees and beneficiaries effective July 1, 2017.
- Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019.
- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.
- Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2021 and January 2022.
- A 1.5% COLA was granted to certain retirees and beneficiaries effective July 1, 2022.
- A 2% COLA was granted to certain retirees and beneficiaries effective July 1, 2023.
- A 1% COLA was granted to certain retirees and beneficiaries effective July 1, 2024.
- A 2.5% COLA was granted to certain retirees and beneficiaries effective July 1, 2025.

Changes of assumptions – The GJRS Board adopted a new funding policy on March 15, 2018, and then amended it on December 17, 2020. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal,

(continued)

and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes were first reflected in the calculation of the June 30, 2021 GJRS Total Pension Liability.

On December 11, 2025, the Board accepted recommended changes to various assumptions and methods utilized by the System based on the experience study prepared for the five-year period ending June 30, 2024. Primary among the changes were updates to rates of mortality, retirement, disability, and withdrawal, and the introduction of a COLA assumption of 1.25% per year.

(e) Georgia Military Pension Fund

Changes of benefit terms – none

Changes of assumptions – The GMPF Board adopted a new funding policy on March 15, 2018. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

On December 11, 2025, the Board accepted recommended changes to various assumptions and methods utilized by the System based on the experience study prepared for the five-year period ending June 30, 2024. Primary among the changes were updates to rates of mortality, retirement, and withdrawal.

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

Changes of benefit terms – none

Changes of assumptions – The SEAD Board adopted a new funding policy on March 15, 2018. In accordance with this funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

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

On December 11, 2025, the Board accepted recommended changes to various assumptions and methods utilized by the Systems based on the experience studies prepared for the five-year period ending June 30, 2024. Primary among the changes were updates to rates of mortality, retirement, disability, and withdrawal.

(continued)

Financial Section

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2026

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

	ERS	PSERS	LRS
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed
Blended amortization period	15.3 years	16.2 years	Infinite
Asset valuation method	Five-year smoothed fair value	Five-year smoothed fair value	Five-year smoothed fair value
Inflation	2.50%	2.50%	2.50%
Salary increases	3.00 - 6.75%	N/A	N/A
Investment rate of return	7.10%, net of pension plan investment expense, including inflation	7.10%, net of pension plan investment expense, including inflation	7.10%, net of pension plan investment expense, including inflation
Cost of living adjustments	1.05% annually	1.50% semi-annually	1.50% semi-annually

	GJRS	GMPF
Actuarial cost method	Entry age	Entry age
Amortization method	Level percent of pay, closed	Level dollar, closed
Blended amortization period	10.4 years	11.0 years
Asset valuation method	Five-year smoothed fair value	Five-year smoothed fair value
Inflation	2.50%	2.50%
Salary increases	3.75%	N/A
Investment rate of return	7.10%, net of pension plan investment expense, including inflation	7.10%, net of pension plan investment expense, including inflation
Cost of living adjustments	None	None

	SEAD - OPEB
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Blended amortization period	Infinite
Asset valuation method	Fair value of assets
Inflation	2.50%
Salary increases	
ERS	3.00-6.75%
JRS	3.75%
LRS	N/A
Investment rate of return	7.10% net of OPEB plan investment expense, including inflation
Cost of living adjustments	None

(continued)

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2026

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

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

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

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

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

(3) Individual Plan Information

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

(a) SEAD-OPEB

Changes of benefit terms – none

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

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

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

(b) State OPEB Fund

Changes of benefit terms – none

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

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

(continued)

Notes to Required Supplementary Information (UNAUDITED)

June 30, 2026

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

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

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

The discount rate was updated from 3.09% as of June 30, 2016, to 3.60% as of June 30, 2017, to 5.22% as of June 30, 2018, to 7.30% as of June 30, 2019, to 7.06% as of June 30, 2020, and to 7.00% as of June 30, 2021, and remains unchanged for June 30, 2025.

Financial Section

Additional Information

Schedule of Administrative Expenses - Contributions and Expenses

Year ended June 30, 2026

(In thousands)

Contributions from fiduciary funds:	
Employees' Retirement System	$ 12,475
Public School Employees Retirement System	2,068
Legislative Retirement System	453
Georgia Judicial Retirement System	1,238
Georgia Military Pension Fund	348
Superior Court Judges Retirement Fund	3
District Attorneys Retirement Fund	3
Georgia Defined Contribution Plan	1,339
401(k) Plan	4,545
457 Plan	432
State Employees' Assurance Department - OPEB	1,025
Total fiduciary funds	23,929
Contributions from proprietary fund:	
State Employees' Assurance Department Active Members Fund	114
Total contributions	24,043
Expenses:	
Personal services:	
Salaries and fringes	8,771
Retirement contributions	2,339
FICA	632
Health insurance	1,855
Miscellaneous	56
	13,653
Communications:	
Postage	288
Publications and printing	16
Telecommunications	134
Travel	23
	461
Professional services:	
Accounting services	1,079
Computer services	1,216
Contracts	4,147
Actuarial services	546
Medical services	39
Audit fees	427
Legal services	31
	7,485
Management fees:	
Building maintenance	681
Other services and charges:	
Temporary services	1,051
Supplies and materials	59
Repairs and maintenance	24
Courier services	6
Depreciation	462
Miscellaneous	158
Office equipment	3
	1,763
Total expenses	24,043
Net income	$ —

See accompanying independent auditors' report.

Financial Section

Additional Information

Schedule of Investment Expenses

Year ended June 30, 2026
(In thousands)

Investment advisory and custodial fees	$ 11,040
Miscellaneous	17,172
Total investment expenses*	$ 28,212

*Total investment expenses are reported on the *Combining Statement of Changes in Fiduciary Net Position* and are included with the elements of "Investment income (loss)" on page 29 under the title "Less: investment expenses" and the *Statement of Revenues, Expenses, and Changes in Net Position - State Employees' Assurance Department Active Members Fund* and are included with the elements of "Other nonoperating revenues (expenses)" on page 32 under the title "Less: investment expenses."

See accompanying independent auditors' report.

Investment Section

Architecture and Design: Behind the Columns



Staircase with 20th Century American and 19th Century Italian Chandelier

Employees' Retirement System of Georgia



History and Timeless Beauty

From the moment you catch sight of its grand columns and sweeping façade, the Governor's Mansion makes an unforgettable impression. Designed by Georgia architect A. Thomas Bradbury and completed in 1967, the three-story Greek Revival home sits gracefully on 16 wooded acres in Atlanta's Buckhead neighborhood.

Step inside, and every room has something to discover. A breathtaking grand staircase, elegant state dining rooms where governors have welcomed United States presidents and world leaders, a library filled with rare books, and beautiful Federal Period furniture, artwork, and decorative treasures from Georgia and around the world create a home rich in history, tradition, and hospitality.

While the Mansion serves as the setting for official ceremonies and special events, it is also home to Georgia's First Family. Private living spaces, a swimming pool, tennis courts, and beautifully maintained gardens complete this home.

At the Mansion, history and beauty are everywhere you look!

Investment Section

Investment Overview

U.S. Real GDP was uneven over the past fiscal year but grew at a 2.3% rate, essentially matching the year before. Inflation reaccelerated during the year, driven largely by higher energy prices, peaking at 4.2% in May before moderating to 3.5% in June. After cutting rates three times in the fall of 2025, the Federal Reserve held steady through the first half of 2026. The reacceleration in inflation and a new Federal Reserve chairman have raised the possibility of a rate increase in the coming fiscal year. The unemployment rate held steady at 4.2%, signaling continued resilience in the labor market. Against this backdrop, U.S. equities returned 23.3% and foreign equities, excluding China and Hong Kong, gained 31.0%.

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

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

Fiscal 2026 was a year of cross currents. Enormous capital spending on artificial intelligence supported growth and drove much of the equity market's performance, while tariffs and conflict in the Middle East added to global uncertainty. The spending has spread well beyond our borders, with markets in Korea and Taiwan, home to critical chip manufacturers, posting extraordinary gains. International markets delivered outstanding returns, led by the emerging markets.

Studies undertaken to evaluate the investment returns of pension funds over very long-time horizons indicate that the asset allocation decision has the largest impact on the fund’s returns. Although the returns for the various asset categories vary from year to year, over the long term, equities typically outperform fixed income and cash by a very wide margin. For example, the ten-year returns for equities was 15.2%, while for bonds it was 1.6%. For that reason, the System has generally maintained significant equity exposure, with the remainder of the fund invested in fixed income securities designed to generate income and preserve capital.

Returns for one, three, five, ten, twenty, and thirty-year periods are presented in this section. Longer periods allow for a more valid evaluation of returns, both in absolute terms and relative to an asset class index, by reducing emphasis on the short-term volatility of markets. The returns are calculated using a daily time-weighted rate of return consistent with the CFA Institute’s objectives as stated in its publication, “Global Investment Performance Standards Handbook.”

The U.S. Large Cap Index returned 22.6%, while the U.S. Mid Cap and the U.S. Small Cap Indexes gained 17.2% and 37.8%, respectively. In a reversal from recent years, smaller companies led the market by a wide margin. Over the past decade, the U.S. Large Cap Index has led with an annualized return of 15.6%, as compared to Mid Cap at 11.2% and Small Cap at 12.0%. From a sector perspective, Information Technology, Industrials and Energy delivered the strongest returns during the period.

Global markets outside of the U.S., excluding China and Hong Kong, had an outstanding year with a return of 31.0%. The EAFE Index had a return of 20.8% and our emerging markets benchmark, excluding China, had a return of 63.1%. Developed markets, excluding Hong Kong, returned 21.2%.

Yields shifted over the last year as Federal Reserve cuts caused yields on bills to decline, while higher rate expectations caused bond yields to move slightly higher. For example, the yield on the 2-year and 10-year bonds as of June 30, 2026, was 4.1% and 4.4%, respectively. This compares to 3.7% and 4.2% as of June 30, 2025. The 10-year Treasury had a return of 2.9% for the year, while the 30-year Treasury had a return of 2.5%.

We look at two fixed-income indexes to measure the bond market’s performance, and both returned 2.8% for the year. The U.S. Government/Credit Index is a broad index containing corporate and government-sponsored bonds as well as Treasuries. The Gov/Corp AAA/AA is also a broad index containing higher-rated corporate bonds as well as Treasuries and Government securities.

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

Prepared by the Division of Investment Services

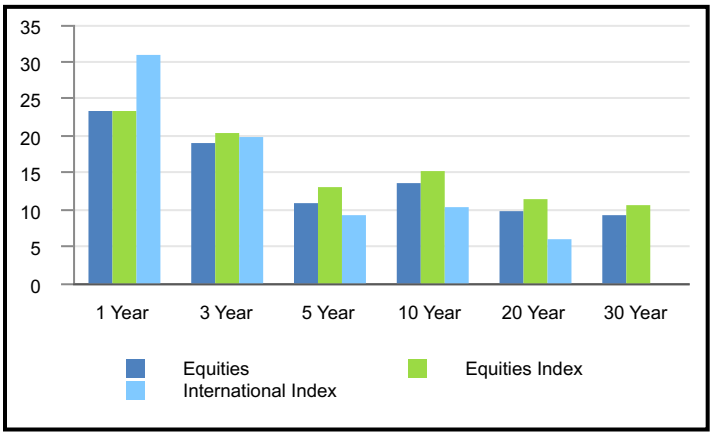
Investment Section

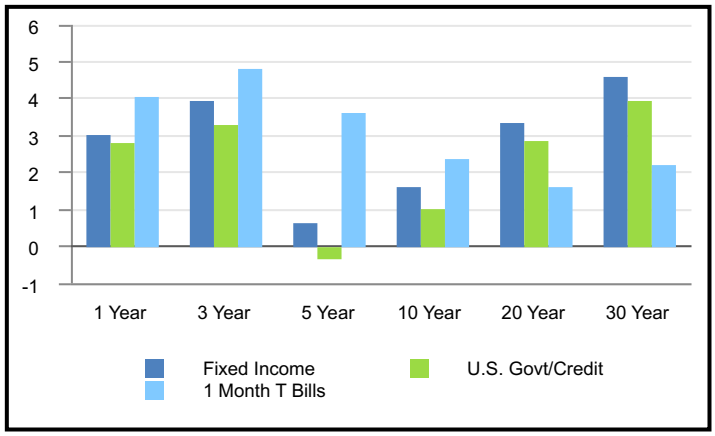
Pooled Investment Fund

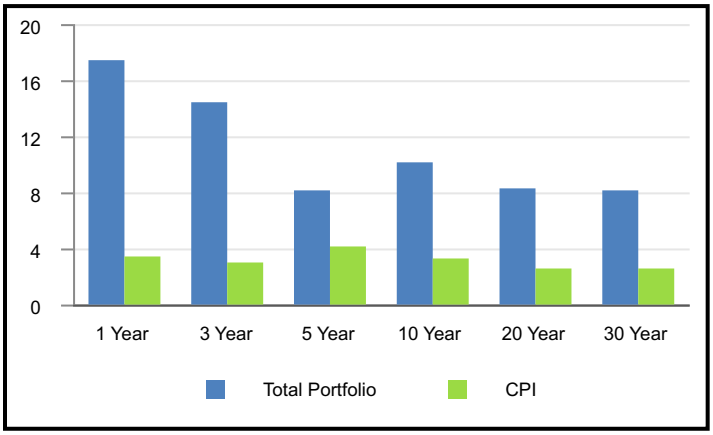
As of June 30, 2026
(in thousands)

Employees' Retirement System (ERS)	$	21,369,191
Public School Employees Retirement System (PSERS)		1,495,290
Legislative Retirement System (LRS)		50,084
Georgia Judicial Retirement System (GJRS)		719,909
State Employees' Assurance Department (SEAD) - Active		579,230
State Employees' Assurance Department (SEAD) - OPEB		1,950,421
Survivors Benefit Fund (SBF)		318,898
Georgia Military Pension Fund (GMPF)		62,472
Total	$	26,545,495

Rates of Return





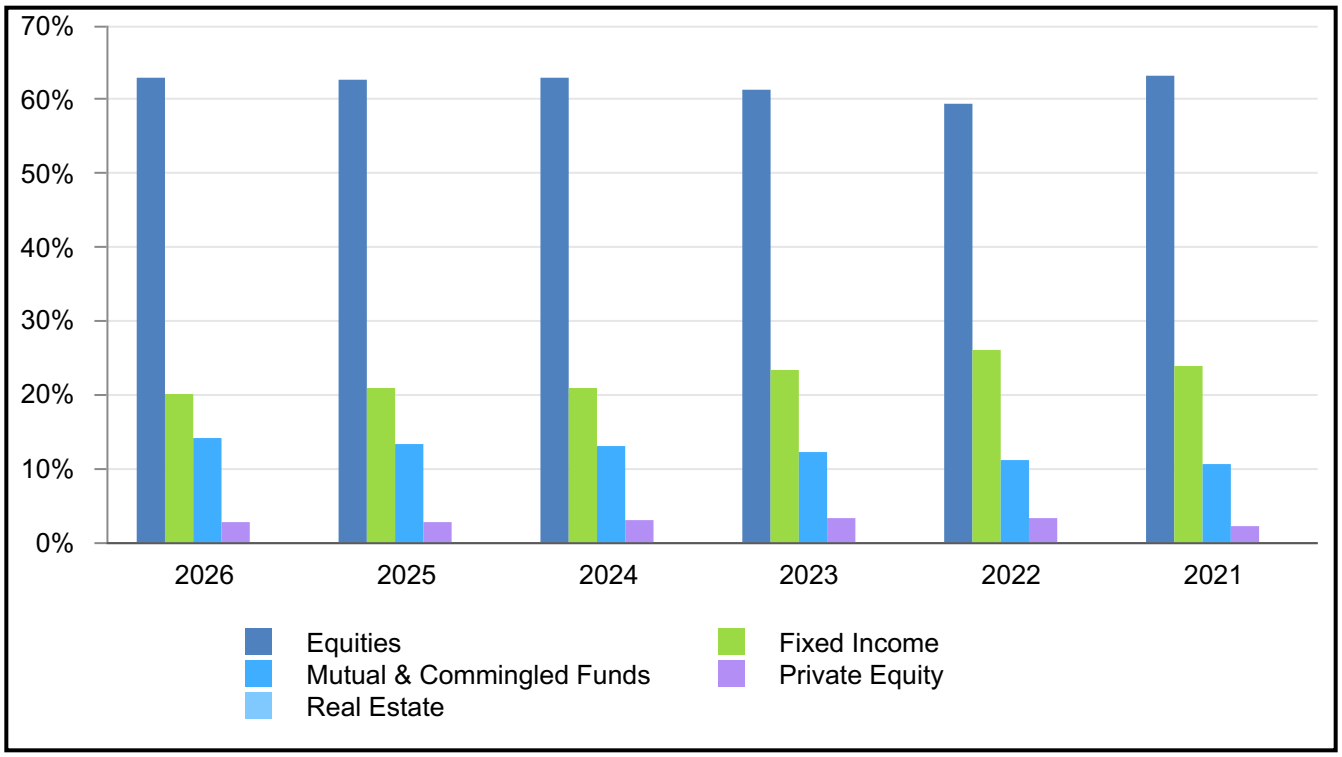


	Equities	Equities Index	International Index	Fixed Income	U.S. Govt/ Credit	1 Month T Bills	Total Portfolio	CPI
1 year	23.33%	23.29%	30.99%	3.00%	2.78%	4.02%	17.47%	3.46%
3 year	18.87%	20.36%	19.83%	3.91%	3.27%	4.79%	14.49%	3.04%
5 year	10.74%	13.09%	9.34%	0.64%	(0.34)%	3.63%	8.08%	4.21%
10 year	13.53%	15.22%	10.21%	1.62%	1.00%	2.35%	10.20%	3.31%
20 year	9.74%	11.31%	5.96%	3.36%	2.85%	1.61%	8.26%	2.53%
30 year	9.22%	10.46%	—%	4.60%	3.91%	2.22%	8.14%	2.54%

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

Investment Section

Asset Allocation at Fair Value



Investment Summary

Asset Allocation as of June 30 (in percentages)

	2026	2025	2024	2023	2022	2021
Equities	62.9 %	62.8	63.0	61.2	59.5	63.2
Fixed Income	20.2	20.9	20.8	23.4	26.0	23.8
Mutual and Commingled Funds	14.1	13.4	13.1	12.1	11.2	10.7
Private Equity	2.7	2.8	3.1	3.3	3.3	2.3
Real Estate	0.1	0.1	—	—	—	—
Total	**100.0 %**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Asset Allocation as of June 30 (in millions)

	2026	2025	2024	2023	2022	2021
Equities	$ 19,354	16,670	14,761	12,849	11,569	14,412
Fixed Income	6,226	5,529	4,864	4,912	5,044	5,423
Mutual and Commingled Funds	4,342	3,568	3,057	2,548	2,168	2,430
Private Equity	846	738	728	690	632	526
Real Estate	45	23	8	—	—	—
Total	$ 30,813	26,528	23,418	20,999	19,413	22,791

Investment Section

Schedule of Fees and Commissions

Year ended June 30, 2026

(In thousands)

Investment Advisors' Fees:		
U.S. Equity	$	4,310
International Equity		5,784
Investment Commissions:		
U.S. Equity		915
International Equity		2,424
Transaction Fees:		525
Miscellaneous*:		34,558
Total Fees and Commissions	$	48,516

*Includes capitalized fees not included in total investment expenses shown on page 90.

Investment Section

Twenty Largest Equity Holdings †

As of June 30, 2026

(In thousands)

Shares	Company		Fair Value
3,731,486	Nvidia Corp.	$	746,633
2,275,115	Apple Inc.		658,327
1,788,239	Alphabet Inc.		636,232
1,254,423	Microsoft Corp.		467,925
1,552,923	Amazon.Com Inc.		370,124
842,701	Taiwan Semiconductor Manufacturing Company Ltd.		319,252
712,480	Broadcom Inc.		269,139
204,402	Micron Technology Inc.		235,939
402,639	Meta Platforms Inc.		226,803
407,766	Tesla Inc.		171,506
459,318	JPMorgan Chase & Co.		150,349
724,181	Samsung Electronics Co. Ltd.		149,578
241,058	Advanced Micro Devices Inc.		140,033
116,555	Eli Lilly and Company		139,800
239,244	Berkshire Hathaway Inc.		119,715
57,528	ASML Holding NV		114,448
62,131	SK hynix Inc.		106,272
408,158	Johnson & Johnson		103,660
756,166	Exxon Mobil Corporation		103,383
232,299	Lam Research Corporation		100,662
	Top Twenty Equities	$	5,329,780
	Remaining Equities		14,025,208
	Total Equities	$	19,354,988

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

Investment Section

Top 10 Fixed Income Holdings*

As of June 30, 2026

Issuer	Year of Maturity	Interest Rate	Par Value (in thousands)	Fair Value (in thousands)
U.S. Treasury Note	2033	3.875 %	503,000	$ 489,128
U.S. Treasury Note	2035	4.250	310,000	306,343
U.S. Treasury Note	2032	4.375	300,000	301,934
U.S. Treasury Note	2033	3.375	292,000	275,792
U.S. Treasury Note	2030	0.875	315,000	273,533
U.S. Treasury Note	2031	4.125	200,000	198,930
U.S. Treasury Note	2034	4.000	180,000	175,851
U.S. Treasury Note	2027	2.250	160,000	155,944
U.S. Treasury Note	2028	1.500	120,000	112,701
U.S. Treasury Note	2034	3.875	110,000	106,249
Total of 10 Largest Fixed Income Holdings				2,396,405
Remaining Fixed Income Holdings				$ 3,829,304
Total ERS and Georgia Defined Contribution Plan Fixed Income Securities				$ 6,225,709

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

Actuarial Section

Buzzing and Clucking with Purpose



Honeybees from the "First Hive"

Employees' Retirement System of Georgia



Georgia's First Hive and First Flock

Look a little closer around the Governor's Mansion grounds, and you will discover some unexpected residents.

Established by First Lady Marty Kemp, the Mansion's beehives promote pollinator conservation, environmental stewardship, and agricultural education. The bees help support the surrounding gardens while demonstrating the important role pollinators play in Georgia's environment and agricultural economy.

Nearby, the Mansion's First Flock introduces children and families to the importance of agriculture in Georgia. The custom chicken coop was designed by 4-H and FFA students, showcasing the talent and leadership of young Georgians.

Together, the bees and chickens bring agriculture to life in a way that is educational, memorable, and fun.

At Georgia's People's House, there is always something buzzing, clucking, and growing!

Actuarial Section

ERS

CavMac
Actuarial Consulting Services

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

April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-2-26 of the law governing the operation of the Employees' Retirement System (ERS) of Georgia provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. The report indicates that annual employer contributions at the rate of 24.48% of compensation for Old Plan Members, 29.23% of compensation for New Plan Members, and 25.51% of compensation for GSEPS Members for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

In addition, the results of the valuation reflect that the Board granted an actual cost-of-living adjustment (COLA) of 0.50% for certain retirees and beneficiaries effective July 1, 2025, rather than the anticipated 1.05% COLA.

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

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

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

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

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls

(continued)

Actuarial Section

- Analysis of Change in Unfunded Actuarial Accrued Liability
- Solvency Test Results

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

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

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

PSERS

CavMac
Actuarial Consulting Services

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

April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-4-60 of the law governing the operation of the Georgia Public School Employees Retirement System (PSERS) provides that the employer contribution shall be actuarially determined and approved by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. Based on a monthly benefit accrual rate of $17.00, which became effective July 1, 2024, the valuation indicates that an annual employer contribution of $29,371,000 or $879.19 per active member for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

The results of the valuation also reflect that the Board granted a 1.25% cost-of-living adjustment (COLA) on July 1, 2025 to certain retired members and beneficiaries, rather than the anticipated 1.50% COLAs on both July 1, 2025 and January 1, 2026. The assumption of 1.50% semi-annual COLAs for members was maintained for this valuation.

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

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

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

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

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

(continued)

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

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

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

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

GJRS

CavMac
Actuarial Consulting Services

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Phone (678) 388-1700
CavMacConsulting.com

April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-23-21 of the law governing the operation of the Georgia Judicial Retirement System (JRS) provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. The report indicates that annual employer contributions at the rate of 14.36% of compensation for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

In addition, the results of the valuation reflect that the Board granted a cost-of-living adjustment (COLA) of 2.50% for certain retirees and beneficiaries effective July 1, 2025.

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

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

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

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

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

(continued)

Actuarial Section

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

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

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

LRS

CavMac
Actuarial Consulting Services

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April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-6-22 of the law governing the operation of the Georgia Legislative Retirement System (LRS) provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2025. The report indicates that no annual employer contributions for the fiscal year ending June 30, 2028 are required to support the benefits of the System.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

In addition, the results of the valuation also reflect that the Board granted a 2.50% cost-of-living adjustment (COLA) on July 1, 2025 to certain retired members and beneficiaries rather than the anticipated 1.50% COLAs on July 1, 2025 and January 1, 2026. The assumption of 1.50% semiannual COLAs for members hired before July 1, 2009 was maintained for this valuation.

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

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

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

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

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls

(continued)

Actuarial Section

- Analysis of Change in Unfunded Actuarial Accrued Liability
- Solvency Test Results

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

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

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

GMPF

3550 Busbee Pkwy, Suite 250
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April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-24-22 of the law governing the operation of the Georgia Military Pension Fund provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Pension Fund on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the Fund prepared as of June 30, 2025. The report indicates that annual employer contribution of $2,554,609 or $180.32 per active member for the fiscal year ending June 30, 2028 are sufficient to support the benefits of the Fund.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Fund enacted through the 2025 session of the General Assembly.

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

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

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

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

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

The Fund is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion the

(continued)

Actuarial Section

Fund is operating on an actuarially sound basis. Assuming that contributions to the Fund are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the Fund may be safely anticipated.

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

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

SEAD Post-Retirement (SEAD-OPEB)

CavMac
Actuarial Consulting Services

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

April 16, 2026

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

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

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

We have submitted the report giving the results of the valuation of the Plan prepared as of June 30, 2025. The report indicates that employee contributions at the rate of 0.45% of active payroll for Old Plan members of the Employees' Retirement System, and 0.23% of active payroll for New Plan members of the Employees' Retirement System, certain members of the Legislative Retirement System and certain members of the Judicial Retirement System are sufficient to support the post-retirement benefits of the Plan. No employer contribution is required for the fiscal year ending June 30, 2028 for pre-retirement benefits.

Since the previous valuation, various demographic and other assumptions have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2024. A complete list of these changes is provided on page 2 of the report.

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

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Plan enacted through the 2025 session of the General Assembly.

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

The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the total unfunded actuarial accrued liability which is being amortized on a level dollar basis in accordance with the funding policy adopted by the Board. In our opinion, the Plan is operating on an actuarially sound basis and the sufficiency of the funds to provide the benefits called for by the Plan may be safely anticipated.

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

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance

(continued)

with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Plan.

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

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

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

Respectfully submitted,



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



Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Actuarial Section

Summary of Plan Provisions

ERS – Please see Notes to Financial Statements, (2)(a), beginning on page 34.
PSERS – Please see Notes to Financial Statements, (2)(b), beginning on page 35.
LRS – Please see Notes to Financial Statements, (2)(c), beginning on page 36.
GJRS – Please see Notes to Financial Statements, (2)(d), beginning on page 37.
GMPF – Please see Notes to Financial Statements, (2)(e), beginning on page 39.
SEAD-OPEB – Please see Notes to Financial Statements, (2)(h), beginning on page 40.

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

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

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

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

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

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

For all of the plans covered under GASB 67, the GASB 67 reports prepared as of June 30, 2026 were largely based on the data, assumptions, and results of the annual funding valuations as of June 30, 2025. The Total Pension Liability (TPL) for each plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2026 measurement date. The Net Pension Liability for each plan is equal to the rolled forward TPL less the plan's net position as of June 30, 2026.

For the plan covered under GASB 74, the GASB 74 report prepared as of June 30, 2026 was largely based on the data, assumptions, and results of the annual funding valuation as of June 30, 2025. The Total OPEB Liability (TOL) for the plan, determined using the Entry Age Normal method, was then rolled forward to the June 30, 2026 measurement date. The Net OPEB Liability for the plan is equal to the rolled forward TOL less the plan's net position as of June 30, 2026.

For the pension plans' funding valuations as of June 30, 2025, the Actuarial Value of Assets is calculated using a five-year smoothing methodology, whereby excesses and shortfalls of actual investment income over or under the expected investment return will be recognized over the succeeding five-year periods.

For the life insurance plan's funding valuation as of June 30, 2025, the Actuarial Value of Assets is equal to the Fair Value of Assets as of June 30, 2025.

(continued)

Actuarial Section

Summary of Plan Provisions

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

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

The ten-year schedules of actuarially determined and actual contributions is provided in the Schedules of Employers' and Nonemployer Contributions beginning on page 69.

Actuarial Section

Summary of Actuarial Assumptions

The laws governing the Employees' Retirement System and the plans it administers require an actuary to perform an annual valuation of the soundness of the plans. In addition, the actuary must perform at least once every five years an actuarial investigation of the mortality, service, and compensation experience of the members and beneficiaries of the System. The latest valuations were performed as of June 30, 2025, based on actuarial assumptions recommended in the most recent experience study and approved by the ERS Board, PSERS Board, GJRS Board, and SEAD Board on December 11, 2025.

The more pertinent facts and significant assumptions underlying the computations included in the June 30, 2025 reports are as follows:

	ERS	PSERS	GJRS	LRS	GMPF
Valuation Date	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Amortization Period	6.8 years	12.1 years	20.0 years	Infinite	8.0 years
Actuarial Asset Valuation Method	The actuarial value of assets was based on the total fair value income of investments, with the excess or shortfall of actual investment income over or under the expected investment return smoothed over five years. One-fifth of the excess or shortfall is recognized each year for five years.				
Investment Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%
Inflation Rate	2.50%	2.50%	2.50%	2.50%	2.50%
Projected Salary Increases	3.00 - 6.75%	N/A	3.75%	N/A	N/A
COLA	1.20% annually for members hired before July 1, 2009	1.50% semi-annually	1.25% annually for members hired before July 1, 2009	1.50% semi-annually for members hired before July 1, 2009	None

	SEAD-OPEB
Valuation Date	June 30, 2025
Actuarial Cost Method	Entry age
Amortization Method	Level dollar, closed
Amortization Period	Infinite
Actuarial Asset Valuation Method	Fair value of assets
Investment Rate of Return	7.00%
Inflation Rate	2.50%
Projected Salary Increases	
ERS	3.00-6.75%
GJRS	3.75%
LRS	N/A
COLA	None

(continued)

Actuarial Section

Summary of Actuarial Assumptions

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

ERS

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

	Annual Rates of Death [1]		Annual Rates of Disability	
Age	Males	Females	Males	Females
20	.0170 %	.0080 %	— %	— %
25	.0340	.0110	—	—
30	.0450	.0160	.0100	.0050
35	.0490	.0240	.0500	.0150
40	.0570	.0350	.2400	.0850
45	.0790	.0520	.4000	.2000
50	.1150	.0780	.6250	.3700
55	.1740	.1170	.8500	.5600
60	.2680	.1750	—	—
65	.3970	.2650	—	—

	Annual Rates of Withdrawal Years of Service					
	0-4		5-9		10 & over	
Age	Males	Females	Males	Females	Males	Females
20	40.00 %	40.00 %	— %	— %	— %	— %
25	29.00	29.00	16.00	20.00	—	—
30	24.00	24.00	12.50	13.25	8.25	10.50
35	22.00	21.00	10.75	10.50	6.00	7.50
40	20.00	19.00	9.50	9.75	5.00	5.75
45	18.50	17.50	8.75	8.00	3.75	4.25
50	16.50	16.50	7.75	7.75	4.50	4.25
55	15.00	15.00	7.00	7.25	5.00	4.25
60	15.00	15.50	5.50	6.50	—	—
65	15.00	16.50	10.50	11.50	—	—

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

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

PSERS

	Annual Rates of Death [1]		Annual Rates of Disability
Age	Males	Females	Both
20	.0140 %	.0060 %	— %
25	.0280	.0130	—
30	.0420	.0180	—
35	.0520	.0270	.0048
40	.0640	.0390	.0135
45	.0930	.0570	.0250
50	.1380	.0830	.0900
55	.2020	.1220	.1750
60	.3000	.1800	.2500
65	.4260	.2650	—

	Annual Rates of Withdrawal Years of Service					
	0-4		5-9		10 & over	
Age	Males	Females	Males	Females	Males	Females
20	34.00 %	37.50 %	— %	— %	— %	— %
25	30.00	31.00	21.00	20.00	—	—
30	27.50	27.00	17.00	18.00	11.50	11.00
35	24.00	23.50	14.50	16.00	10.00	11.00
40	22.00	21.00	13.00	14.50	8.50	11.00
45	19.75	19.00	12.50	12.50	8.00	8.75
50	16.50	16.50	10.50	10.50	8.00	7.00
55	15.00	15.00	9.00	9.00	6.50	6.00
60	14.50	14.00	7.50	8.00	—	—

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

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

GJRS

	Annual Rates of				
	Withdrawal		Death [1]		Disability
	Years of Service				
	0-9	10 & over			
Age	Both	Both	Males	Females	Both
20	— %	— %	.0170 %	.0080 %	— %
25	8.00	6.00	.0340	.0110	.0063
30	8.00	6.00	.0450	.0160	.0125
35	8.00	6.00	.0490	.0240	.0188
40	4.50	4.00	.0570	.0350	.0250
45	3.25	3.25	.0790	.0520	.0438
50	3.25	3.25	.1150	.0780	.0625
55	3.25	3.25	.1740	.1170	.1125
60	3.25	3.25	.2680	.1750	.1813
65	3.25	3.25	.3970	.2650	.2938
70	3.25	3.25	—	—	.4000

LRS

	Annual Rates of		
	Withdrawal	Death [1]	
Age	Both	Males	Females
20	— %	.0170 %	.0080 %
25	10.00	.0340	.0110
30	8.00	.0450	.0160
35	6.00	.0490	.0240
40	10.00	.0570	.0350
45	10.00	.0790	.0520
50	8.00	.1150	.0780
55	8.00	.1740	.1170
60	8.00	.2680	.1750
65	6.00	.3970	.2650

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

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

GMPF

Rates of Withdrawal from Active Service	
Service	Rates
3 & Under	9.00 %
4	12.00
5	20.00
6	28.00
7	16.00
8	14.00
9-12	12.00
13	10.00
14	9.00
15-19	7.50
20 & Over	16.00

Age	Rates of Death [1]	
	Males	Females
20	.0170 %	.0080 %
25	.0340	.0110
30	.0450	.0160
35	.0490	.0240
40	.0570	.0350
45	.0790	.0520
50	.1150	.0780
55	.1740	.1170
60	.2680	.1750
65	.3970	.2650

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

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

SEAD-OPEB

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

	All Groups		ERS		GJRS
	Annual Rates of Death [1]		Annual Rates of Disability		Annual Rates of Disability
Age	Males	Females	Males	Females	Both
20	.0170 %	.0080 %	— %	— %	.0063 %
25	.0340	.0110	—	—	.0063
30	.0450	.0160	.0100	.0050	.0125
35	.0490	.0240	.0500	.0150	.0188
40	.0570	.0350	.2400	.0850	.0250
45	.0790	.0520	.4000	.2000	.0438
50	.1150	.0780	.6250	.3700	.0625
55	.1740	.1170	.8500	.5600	.1125
60	.2680	.1750	—	—	.1813
65	.3970	.2650	—	—	.2938
70	—	—	—	—	.4000

	ERS						LRS	GJRS	
	Annual Rates of Withdrawal Years of Service						Annual Rates of Withdrawal	Annual Rates of Withdrawal Years of Service	
	0-4		5-9		10 & over			0-9	10 & over
Age	Males	Females	Males	Females	Males	Females	Both	Both	Both
20	40.00 %	40.00 %	— %	— %	— %	— %	10.00 %	8.00 %	6.00 %
25	29.00	29.00	16.00	20.00	—	—	10.00	8.00	6.00
30	24.00	24.00	12.50	13.25	8.25	10.50	8.00	8.00	6.00
35	22.00	21.00	10.75	10.50	6.00	7.50	6.00	8.00	6.00
40	20.00	19.00	9.50	9.75	5.00	5.75	10.00	4.50	4.00
45	18.50	17.50	8.75	8.00	3.75	4.25	10.00	3.25	3.25
50	16.50	16.50	7.75	7.75	4.50	4.25	8.00	3.25	3.25
55	15.00	15.00	7.00	7.25	5.00	4.25	8.00	3.25	3.25
60	15.00	15.50	5.50	6.50	—	—	8.00	3.25	3.25
65	15.00	16.50	10.50	11.50	—	—	6.00	3.25	3.25
70	—	—	—	—	—	—	—	3.25	3.25

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Retirement

ERS

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

	Old Plan							
	Early Retirement		Age 60 or 30 years		34 years		More than 34 years	
Age	Males	Females	Males	Females	Males	Females	Males	Females
50	2.00 %	2.00 %	7.50 %	6.00 %	100.00 %	100.00 %	90.00 %	100.00 %
52	2.00	2.00	7.50	6.00	100.00	100.00	90.00	100.00
55	3.00	3.50	7.50	10.00	100.00	100.00	75.00	90.00
57	3.00	5.00	10.50	10.00	100.00	100.00	70.00	70.00
60	—	—	15.00	20.00	97.50	95.00	40.00	55.00
62	—	—	32.00	40.00	97.50	95.00	40.00	65.00
65	—	—	35.00	40.00	35.00	40.00	35.00	40.00
67	—	—	35.00	35.00	35.00	35.00	35.00	35.00
70	—	—	35.00	35.00	35.00	35.00	35.00	35.00
75	—	—	100.00	100.00	100.00	100.00	100.00	100.00

	New Plan and GSEPS							
	Early Retirement		Less than 30 years		30 years		More than 30 years	
Age	Males	Females	Males	Females	Males	Females	Males	Females
50	4.50 %	3.75 %	— %	— %	80.00 %	65.00 %	60.00 %	30.00 %
52	5.00	3.75	—	—	70.00	65.00	45.00	30.00
55	5.50	5.00	—	—	60.00	52.00	44.00	30.00
57	5.50	6.25	—	—	60.00	52.00	40.00	30.00
60	—	—	25.00	25.00	25.00	25.00	25.00	25.00
62	—	—	28.00	29.00	28.00	29.00	28.00	29.00
65	—	—	28.00	29.00	28.00	29.00	28.00	29.00
67	—	—	28.00	32.00	28.00	32.00	28.00	32.00
70	—	—	32.00	26.00	32.00	26.00	32.00	26.00
75	—	—	100.00	100.00	100.00	100.00	100.00	100.00

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Retirement

PSERS

Age	Annual Rates of Retirement	Age	Annual Rates of Retirement
60	10.00 %	71	20.00 %
61	10.00	72	20.00
62	16.00	73	20.00
63	12.50	74	20.00
64	15.00	75	20.00
65	24.00	76	20.00
66	22.00	77	20.00
67	20.00	78	20.00
68	20.00	79	20.00
69	20.00	80 & over	100.00
70	20.00		

GJRS

Age	Annual Rates of Retirement
60	15.00 %
61	11.00
62	9.00
63	9.50
64	9.00
65	16.00
66	13.00
67	15.00
68-69	18.00
70-79	20.00
80+	100.00

LRS

Age	Annual Rates of Retirement
60	10.00 %
61	10.00
62	12.00
63	12.00
64	12.00
65	12.00
66-79	10.00
80	100.00

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Retirement

GMPF

Age	Annual Rates of Retirement
60	75.00 %
61	60.00
62	60.00
63	60.00
64	60.00
65 & over	100.00

SEAD-OPEB

ERS Members

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

	Old Plan							
	Early Retirement		Age 60 or 30 years		34 years		More than 34 years	
Age	Males	Females	Males	Females	Males	Females	Males	Females
50	2.00 %	2.00 %	7.50 %	6.00 %	100.00 %	100.00 %	90.00 %	100.00 %
52	2.00	2.00	7.50	6.00	100.00	100.00	90.00	100.00
55	3.00	3.50	7.50	10.00	100.00	100.00	75.00	90.00
57	3.00	5.00	10.50	10.00	100.00	100.00	70.00	70.00
60	—	—	15.00	20.00	97.50	95.00	40.00	55.00
62	—	—	32.00	40.00	97.50	95.00	40.00	65.00
65	—	—	35.00	40.00	35.00	40.00	35.00	40.00
67	—	—	35.00	35.00	35.00	35.00	35.00	35.00
70	—	—	35.00	35.00	35.00	35.00	35.00	35.00
75	—	—	100.00	100.00	100.00	100.00	100.00	100.00

	New Plan and GSEPS							
	Early Retirement		Less than 30 years		30 years		More than 30 years	
Age	Males	Females	Males	Females	Males	Females	Males	Females
50	4.50 %	3.75 %	— %	— %	80.00 %	65.00 %	60.00 %	30.00 %
52	5.00	3.75	—	—	70.00	65.00	45.00	30.00
55	5.50	5.00	—	—	60.00	52.00	44.00	30.00
57	5.50	6.25	—	—	60.00	52.00	40.00	30.00
60	—	—	25.00	25.00	25.00	25.00	25.00	25.00
62	—	—	28.00	29.00	28.00	29.00	28.00	29.00
65	—	—	28.00	29.00	28.00	29.00	28.00	29.00
67	—	—	28.00	32.00	28.00	32.00	28.00	32.00
70	—	—	32.00	26.00	32.00	26.00	32.00	26.00
75	—	—	100.00	100.00	100.00	100.00	100.00	100.00

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Retirement

LRS Members

Age	Annual Rates of Retirement
60	10.00 %
61	10.00
62	12.00
63	12.00
64	12.00
65	12.00
66	10.00
67	10.00
68	10.00
69	10.00
70-79	10.00
80	100.00

GJRS Members

Age	Annual Rates of Retirement
60	15.00 %
61	11.00
62	9.00
63	9.50
64	9.00
65	16.00
66	13.00
67	15.00
68	18.00
69	18.00
70-79	20.00
80	100.00

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement[1]

For ERS, LRS, GJRS, & GMPF,* the Pub-2016 Family of Tables projected generationally with MP-2021 projection scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant type	Membership table	Set forward (+)/ set back (-)	Adjustment to rates
Service retirees	General retiree	Male: +1; Female: +1	Male: 105%; Female: 107%
Disabled retirees	Non-safety disabled retiree	Male: +2; Female: +3	Male: 101%; Female: 109%
Beneficiaries	Contingent survivor	Male: +1; Female: +2	Male: 107%; Female: 100%

*Only service retirees participant type applies to GMPF.

For PSERS, the Pub-2016 Family of Tables projected generationally with MP-2021 projection scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant type	Membership table	Set forward (+)/ set back (-)	Adjustment to rates
Service retirees	General retiree below-median	Male: +1; Female: +1	Male: 107%; Female: 108%
Disabled retirees	Non-safety disabled retiree	Male: +4; Female: +4	Male: 100%; Female: 100%
Beneficiaries	Contingent survivor below-median	Male: +3; Female: +2	Male: 109%; Female: 103%

ERS

	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.3210 %	0.2840 %	1.0340 %	1.0280 %	0.8340 %	0.3290 %
55	0.4810	0.3360	1.5800	1.5640	0.9760	0.4650
60	0.7040	0.4370	2.2260	1.9620	1.1700	0.6650
65	1.0060	0.6460	2.5560	2.2310	1.4960	0.9910
70	1.6110	1.1470	3.2330	3.0830	2.1910	1.5490
75	2.8960	2.1420	4.9550	5.1130	3.7250	2.5500
80	5.3570	4.0830	7.6840	8.0270	6.6000	4.5050
85	9.8040	7.8020	12.1830	12.2600	11.4690	8.1540
90	17.6190	13.9090	19.9420	18.1580	19.6880	14.3050

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement[1]

PSERS

	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.6780 %	0.3190 %	1.2130 %	1.0250 %	0.9040 %	0.4290 %
55	0.8660	0.3780	1.8530	1.5610	1.1670	0.6140
60	1.1130	0.4910	2.3450	1.8350	1.5760	0.8910
65	1.5020	0.7270	2.7050	2.1380	2.2330	1.3260
70	2.3230	1.2910	3.7430	3.1040	3.3440	2.0340
75	3.9590	2.4100	5.9010	5.2170	5.2830	3.2360
80	6.7990	4.5920	8.9680	7.9860	8.6110	5.3640
85	11.6060	8.7760	14.8540	12.1950	14.5580	9.1250
90	19.3330	15.5710	23.1880	18.0130	23.8860	15.3270

GJRS

	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.3210 %	0.2840 %	1.0340 %	1.0280 %	0.8340 %	0.3290 %
55	0.4810	0.3360	1.5800	1.5640	0.9760	0.4650
60	0.7040	0.4370	2.2260	1.9620	1.1700	0.6650
65	1.0060	0.6460	2.5560	2.2310	1.4960	0.9910
70	1.6110	1.1470	3.2330	3.0830	2.1910	1.5490
75	2.8960	2.1420	4.9550	5.1130	3.7250	2.5500
80	5.3570	4.0830	7.6840	8.0270	6.6000	4.5050
85	9.8040	7.8020	12.1830	12.2600	11.4690	8.1540
90	17.6190	13.9090	19.9420	18.1580	19.6880	14.3050

LRS

	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.3210 %	0.2840 %	1.0340 %	1.0280 %	0.8340 %	0.3290 %
55	0.4810	0.3360	1.5800	1.5640	0.9760	0.4650
60	0.7040	0.4370	2.2260	1.9620	1.1700	0.6650
65	1.0060	0.6460	2.5560	2.2310	1.4960	0.9910
70	1.6110	1.1470	3.2330	3.0830	2.1910	1.5490
75	2.8960	2.1420	4.9550	5.1130	3.7250	2.5500
80	5.3570	4.0830	7.6840	8.0270	6.6000	4.5050
85	9.8040	7.8020	12.1830	12.2600	11.4690	8.1540
90	17.6190	13.9090	19.9420	18.1580	19.6880	14.3050

[1] Base mortality rates as of 2016 before application of the improvement scale.

(continued)

Actuarial Section

Summary of Actuarial Assumptions

Annual Rates of Death After Retirement[1]

GMPF

	Service Retirement	
Age	Males	Females
50	0.3210 %	0.2840 %
55	0.4810	0.3360
60	0.7040	0.4370
65	1.0060	0.6460
70	1.6110	1.1470
75	2.8960	2.1420
80	5.3570	4.0830
85	9.8040	7.8020
90	17.6190	13.9090

SEAD-OPEB

	Service Retirement		Disability Retirement		Beneficiaries	
Age	Males	Females	Males	Females	Males	Females
50	0.3210 %	0.2840 %	1.0340 %	1.0280 %	0.8340 %	0.3290 %
55	0.4810	0.3360	1.5800	1.5640	0.9760	0.4650
60	0.7040	0.4370	2.2260	1.9620	1.1700	0.6650
65	1.0060	0.6460	2.5560	2.2310	1.4960	0.9910
70	1.6110	1.1470	3.2330	3.0830	2.1910	1.5490
75	2.8960	2.1420	4.9550	5.1130	3.7250	2.5500
80	5.3570	4.0830	7.6840	8.0270	6.6000	4.5050
85	9.8040	7.8020	12.1830	12.2600	11.4690	8.1540
90	17.6190	13.9090	19.9420	18.1580	19.6880	14.3050

[1] Base mortality rates as of 2016 before application of the improvement scale.

Actuarial Section

Active Members

ERS

Year	Employers	Active Members	Annual Payroll (in thousands)	Average Pay	Change
2016	425	59,766	$ 2,384,358	$ 39,895	2.4 %
2017	427	60,906	2,546,492	41,810	4.8
2018	419	60,405	2,634,129	43,608	4.3
2019	420	59,207	2,611,965	44,116	1.2
2020	417	57,059	2,612,773	45,791	3.8
2021	406	53,330	2,477,691	46,460	1.5
2022	396	52,526	2,572,445	48,975	5.4
2023	377	54,781	2,913,330	53,181	8.6
2024	374	56,833	3,168,504	55,751	4.8
2025	365	57,929	3,425,161	59,127	6.1

PSERS

PSERS is not a compensation-based plan.

Year	Employers	Active Members
2016	182	34,866
2017	184	35,509
2018	184	34,953
2019	187	34,767
2020	186	34,736
2021	186	32,157
2022	188	31,831
2023	186	32,509
2024	188	33,021
2025	191	33,407

GJRS

Year	Employers	Active Members	Annual Payroll (in thousands)	Average Pay	Change
2016	93	526	$ 57,401	$ 109,128	3.8 %
2017	94	527	59,695	113,273	3.8
2018	93	527	60,572	114,937	1.5
2019	93	521	60,532	116,184	1.1
2020	92	522	61,544	117,900	1.5
2021	91	538	63,421	117,883	0.0
2022	92	523	62,265	119,054	1.5
2023	90	546	67,225	123,123	3.4
2024	91	545	68,386	125,480	1.9
2025	90	564	73,026	129,479	3.2

(continued)

Actuarial Section

Active Members

LRS

LRS is not a compensation-based plan.

Year	Employers	Active Members
2016	1	224
2017	1	222
2018	1	222
2019	1	221
2020	1	219
2021	1	216
2022	1	217
2023	1	221
2024	1	222
2025	1	218

GMPF

GMPF is not a compensation-based plan.

Year	Employers	Active Members
2016	1	13,850
2017	1	13,037
2018	1	13,804
2019	1	13,711
2020	1	14,095
2021	1	14,383
2022	1	13,830
2023	1	13,913
2024	1	13,892
2025	1	14,167

SEAD-OPEB

Year	Employers	Active Members
2016	477	32,076
2017	455	29,024
2018	459	26,224
2019	456	23,499
2020	444	21,144
2021	412	18,875
2022	389	17,030
2023	384	15,614
2024	385	14,317
2025	372	13,111

Note: Payroll data on page 128 for fiscal year 2025 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions beginning on page 69. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but did not include those who terminated during the year.

Actuarial Section

Member and Employer Contribution Rates

ERS

Year	Member	Employer Rates		
		Old Plan*	New Plan	GSEPS
2017	1.25 %	24.69 %	24.69 %	21.69 %
2018	1.25	24.69	24.69	21.66
2019	1.25	24.66	24.66	21.66
2020	1.25	24.66	24.66	21.64
2021	1.25	24.66	24.66	21.57
2022	1.25	24.63	24.63	21.57
2023	1.25	24.67	24.67	21.59
2024	1.25	29.35	29.35	25.51
2025	1.25	29.20	29.20	25.51
2026	1.25	29.15	29.15	25.51

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

PSERS

Year	Pre-7/1/12 Member	Post-7/1/12 Member	Employer
2017	$ 36 per year	$ 90 per year	$ 26,277,000
2018	$ 36 per year	$ 90 per year	29,276,000
2019	$ 36 per year	$ 90 per year	30,263,000
2020	$ 36 per year	$ 90 per year	32,496,000
2021	$ 36 per year	$ 90 per year	30,264,000
2022	$ 36 per year	$ 90 per year	32,491,000
2023	$ 36 per year	$ 90 per year	35,182,000
2024	$ 36 per year	$ 90 per year	32,357,000
2025	$ 36 per year	$ 90 per year	36,773,000
2026	$ 36 per year	$ 90 per year	38,069,000

GJRS

Year	Member	Employer
2017	7.50 %	10.48 %
2018	7.50	7.17
2019	7.50	7.83
2020	7.50	9.13
2021	7.50	8.38
2022	7.50	8.81
2023	7.50	8.03
2024	7.50	6.90
2025	7.50	6.43
2026	7.50	8.89

(continued)

Actuarial Section

Member and Employer Contribution Rates

LRS

Year	Member*	Employer
2017	8.50 %	$ —
2018	8.50	—
2019	8.50	—
2020	8.50	—
2021	8.50	—
2022	8.50	—
2023	$165 per month**	—
2024	$165 per month**	—
2025	$165 per month**	—
2026	$165 per month**	—

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

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

GMPF

Year	Member	Employer
2017	N/A	$ 2,017,875
2018	N/A	2,377,312
2019	N/A	2,537,272
2020	N/A	2,611,590
2021	N/A	2,683,883
2022	N/A	2,697,265
2023	N/A	2,840,988
2024	N/A	2,793,161
2025	N/A	2,781,444
2026	N/A	2,780,754

SEAD-OPEB

Year	Member - Old Plan	Member - New Plan, LRS, GJRS	Employer
2017	0.45 %	0.23 %	— %
2018	0.45	0.23	—
2019	0.45	0.23	—
2020	0.45	0.23	—
2021	0.45	0.23	—
2022	0.45	0.23	—
2023	0.45	0.23	—
2024	0.45	0.23	—
2025	0.45	0.23	—
2026	0.45	0.23	—

Actuarial Section

Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date		Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	Unfunded AAL/ (Funded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
Employees' Retirement System	6/30/2016		$ 12,854,518	$ 17,199,688	$ 4,345,170	74.7 %	$ 2,384,358	182.2 %
	6/30/2017	*	13,088,185	17,514,898	4,426,713	74.7	2,546,492	173.8
	6/30/2018	*	13,412,046	17,812,441	4,400,395	75.3	2,634,129	167.1
	6/30/2019		13,481,219	17,829,220	4,348,001	75.6	2,611,965	166.5
	6/30/2020	**	13,556,622	18,375,797	4,819,175	73.8	2,612,773	184.4
	6/30/2021	*	14,383,600	20,085,695	5,702,095	71.6	2,477,691	230.1
	6/30/2022		14,632,266	20,260,756	5,628,490	72.2	2,572,445	218.8
	6/30/2023	*	15,033,459	20,893,936	5,860,477	72.0	2,913,330	201.2
	6/30/2024	*	16,215,793	21,372,472	5,156,679	75.9	3,168,504	162.7
	6/30/2025	**	17,793,223	21,739,669	3,946,446	81.8	3,425,161	115.2
Public School Employees Retirement System[1]	6/30/2016		834,554	988,883	154,329	84.4	N/A	N/A
	6/30/2017	*	865,786	1,035,935	170,149	83.6	N/A	N/A
	6/30/2018	*	905,046	1,081,184	176,138	83.7	N/A	N/A
	6/30/2019		931,032	1,108,658	177,626	84.0	N/A	N/A
	6/30/2020	**	961,431	1,156,997	195,566	83.1	N/A	N/A
	6/30/2021	*	1,042,196	1,207,955	165,759	86.3	N/A	N/A
	6/30/2022		1,087,439	1,233,101	145,662	88.2	N/A	N/A
	6/30/2023	*	1,125,373	1,302,834	177,461	86.4	N/A	N/A
	6/30/2024	*	1,176,423	1,374,623	198,200	85.6	N/A	N/A
	6/30/2025	**	1,251,292	1,367,482	116,190	91.5	N/A	N/A
Georgia Judicial Retirement System	6/30/2016		418,412	376,740	(41,672)	111.1	57,401	(72.6)
	6/30/2017	*	439,828	407,607	(32,221)	107.9	59,695	(54.0)
	6/30/2018	*	461,787	424,724	(37,063)	108.7	60,572	(61.2)
	6/30/2019		474,003	440,664	(33,339)	107.6	60,532	(55.1)
	6/30/2020	**	487,591	458,188	(29,403)	106.4	61,544	(47.8)
	6/30/2021	*	525,929	482,619	(43,310)	109.0	63,421	(68.3)
	6/30/2022		547,168	505,260	(41,908)	108.3	62,265	(67.3)
	6/30/2023	*	558,834	531,516	(27,318)	105.1	67,225	(40.6)
	6/30/2024	*	578,270	550,857	(27,413)	105.0	68,386	(40.1)
	6/30/2025	**	608,874	609,200	326	99.9	73,026	0.4
Legislative Retirement System	6/30/2016		32,171	25,533	(6,638)	126.0	3,875	(171.3)
	6/30/2017	*	32,913	25,674	(7,239)	128.2	3,830	(189.0)
	6/30/2018	*	33,871	25,905	(7,966)	130.7	3,844	(207.2)
	6/30/2019		34,153	25,714	(8,439)	132.8	3,833	(220.2)
	6/30/2020	**	34,661	25,543	(9,118)	135.7	3,798	(240.1)
	6/30/2021	*	37,078	25,838	(11,240)	143.5	3,746	(300.1)
	6/30/2022		38,127	28,527	(9,600)	133.7	3,763	(255.1)
	6/30/2023	*	39,012	29,999	(9,013)	130.0	3,833	(235.2)
	6/30/2024	*	40,397	30,520	(9,877)	132.4	5,404	(182.8)
	6/30/2025	**	42,440	29,097	(13,343)	145.9	5,519	(241.8)

(continued)

Actuarial Section

Schedules of Funding Progress - Defined Benefit Plans

(in thousands)

	Actuarial Valuation Date		Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry-Age (b)	Unfunded AAL/ (Funded Excess) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL/ (Funded Excess) as Percentage of Covered Payroll [(b-a)/c]
Georgia Military Pension Fund[2]	6/30/2016	$	18,414	$ 38,211	$ 19,797	48.2 %	N/A	N/A
	6/30/2017	*	20,604	40,731	20,127	50.6	N/A	N/A
	6/30/2018	*	23,362	43,622	20,260	53.6	N/A	N/A
	6/30/2019		26,119	45,790	19,671	57.0	N/A	N/A
	6/30/2020	**	29,083	50,329	21,246	57.8	N/A	N/A
	6/30/2021	*	33,687	53,591	19,904	62.9	N/A	N/A
	6/30/2022		37,177	56,017	18,840	66.4	N/A	N/A
	6/30/2023	*	40,649	58,512	17,863	69.5	N/A	N/A
	6/30/2024	*	44,882	60,873	15,991	73.7	N/A	N/A
	6/30/2025	**	49,952	62,470	12,518	80.0	N/A	N/A

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

[1] No statistics regarding covered payroll are available. Contributions are not based on members' salaries, but are simply $4.00 per month, per member, for nine months each fiscal year if hired prior to July 1, 2012 and $10 per month, per member, for nine months if hired after July 1, 2012.
[2] No statistics regarding covered payroll are available. Active and inactive plan member information is maintained by the Georgia Department of Defense.

Note: Payroll data on page 132 for fiscal year 2025 will not equal that which is presented in the Financial section in the Schedules of Employers' and Nonemployer Contributions beginning on page 69. Valuation data at that time was a snapshot of the valuation date, annualized for new hires, but does not include those who terminated during the year.

*Reflects change in assumed rate of return.
**Reflects changes in actuarial assumptions.

Actuarial Section

Schedule of Retirees Added to and Removed from Rolls

ERS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
2016	2,572	$ 51,031	1,342	$ 30,724	48,265	$ 1,332,265	1.5 %	$ 27,603
2017	2,630	45,833	1,420	32,372	49,475	1,345,726	1.0	27,200
2018	2,612	50,005	1,422	33,530	50,665	1,362,201	1.2	26,886
2019	2,777	58,673	1,357	32,574	52,085	1,388,300	1.9	26,655
2020	2,553	53,509	1,606	38,185	53,032	1,403,624	1.1	26,467
2021	2,724	58,426	1,893	45,432	53,863	1,416,618	0.9	26,300
2022	2,331	48,423	1,816	43,382	54,378	1,421,659	0.4	26,144
2023	2,032	62,776	1,722	41,180	54,688	1,443,255	1.5	26,391
2024	2,175	54,417	1,730	43,389	55,133	1,454,283	0.8	26,378
2025	2,039	52,181	1,788	43,840	55,384	1,462,624	0.6	26,409

PSERS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
2016	1,363	$ 3,927	763	$ 2,890	17,552	$ 58,167	1.8 %	$ 3,314
2017	1,253	4,322	756	2,927	18,049	59,562	2.4	3,300
2018	1,258	5,436	885	3,354	18,422	61,644	3.5	3,346
2019	1,301	5,319	795	3,101	18,928	63,862	3.6	3,374
2020	1,165	5,679	932	3,484	19,161	66,057	3.4	3,447
2021	1,368	4,185	1,087	4,195	19,442	66,047	(0.0)	3,397
2022	1,440	6,734	1,083	4,173	19,799	68,608	3.9	3,465
2023	1,287	5,610	997	3,758	20,089	70,460	2.7	3,507
2024	1,375	7,475	878	3,474	20,586	74,461	5.7	3,617
2025	1,336	8,752	956	3,891	20,966	79,322	6.5	3,783

GJRS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
2016	13	$ 919	5	$ 269	295	$ 19,315	3.5 %	$ 65,475
2017	62	5,304	10	771	347	23,848	23.5	68,726
2018	23	1,950	12	558	358	25,240	5.8	70,503
2019	52	3,435	12	562	398	28,113	11.4	70,636
2020	34	2,060	19	1,058	413	29,115	3.6	70,496
2021	43	3,669	9	402	447	32,382	11.2	72,443
2022	30	2,170	10	694	467	33,858	4.6	72,501
2023	31	3,060	22	1,539	476	35,379	4.5	74,326
2024	17	1,812	13	739	480	36,452	3.0	75,942
2025	51	3,795	19	1,429	512	38,818	6.5	75,816

*Does not reflect any increases after the valuation date.

(continued)

Actuarial Section

Schedule of Retirees Added to and Removed from Rolls

LRS

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)	Number	Annual Allowances* (in thousands)		
2016	9	$ 58	13	$ 111	256	$ 1,725	(3.0) %	$ 6,738
2017	13	80	6	74	263	1,731	0.3	6,582
2018	11	57	7	56	267	1,732	0.1	6,489
2019	14	82	12	96	269	1,718	(0.8)	6,386
2020	14	95	14	123	269	1,690	(1.6)	6,283
2021	30	207	21	157	278	1,740	3.0	6,259
2022	15	100	12	90	281	1,750	0.6	6,228
2023	31	240	15	91	297	1,899	8.5	6,394
2024	8	47	15	88	290	1,858	(2.2)	6,407
2025	22	183	16	102	296	1,939	4.4	6,551

GMPF

Year Ended	Added to Rolls		Removed from Rolls		Roll End of Year		% Increase in Annual Allowance	Average Annual Allowances
	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)		
2016	79	$ 82	9	$ 9	913	$ 987	8.0 %	$ 1,081
2017	83	90	11	11	985	1,066	8.0	1,082
2018	97	106	7	8	1,075	1,164	9.2	1,083
2019	91	94	18	20	1,148	1,238	6.4	1,078
2020	89	93	17	20	1,220	1,311	5.9	1,075
2021	147	152	9	9	1,358	1,454	10.9	1,071
2022	134	127	22	24	1,470	1,557	7.1	1,059
2023	108	109	27	29	1,551	1,637	5.1	1,056
2024	101	98	28	31	1,624	1,704	4.1	1,049
2025	123	115	25	25	1,722	1,794	5.3	1,042

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

*Does not reflect any increases after the valuation date.

Actuarial Section

Analysis of Change in Unfunded Actuarial Accrued Liability (UAAL)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Amount of Increase (Decrease) (in millions)									
ERS										
Interest added to previous UAAL	$ 361.0	$ 416.1	$ 405.3	$ 410.6	$ 351.8	$ 317.4	$ 321.2	$ 327.6	$ 325.9	$ 331.8
Accrued liability contribution	(1,368.0)	(1,313.2)	(798.4)	(527.7)	(524.9)	(564.6)	(567.4)	(574.4)	(551.0)	(514.7)
Experience:										
Valuation asset growth	(470.2)	(202.2)	46.9	(105.9)	(664.4)	59.8	108.6	(130.4)	(48.6)	8.5
Pensioners' mortality	(9.9)	(6.5)	(6.3)	(31.9)	(37.9)	13.3	(1.2)	2.6	9.0	12.8
Turnover and retirements	80.7	73.6	59.6	(0.7)	31.4	41.6	40.7	58.7	39.9	43.6
New entrants	15.2	15.3	15.4	12.5	7.7	9.3	9.6	12.4	7.8	7.8
Salary increases	178.1	141.1	342.1	103.8	(104.9)	9.5	(43.5)	53.5	127.5	(0.6)
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments (COLAs)	(75.0)	(109.0)	(74.3)	60.0	62.9	—	61.2	39.2	28.9	28.4
Assumption changes	70.9	211.3	205.1	—	1,756.2	578.3	—	161.1	158.3	—
Data changes	7.0	69.7	36.6	5.7	5.0	6.5	18.4	15.3	(16.2)	3.6
Misc. changes	—	—	—	—	—	0.1	—	8.1	—	0.1
Total	$ (1,210.2)	$ (703.8)	$ 232.0	$ (73.6)	$ 882.9	$ 471.2	$ (52.4)	$ (26.3)	$ 81.5	$ (78.7)

	Amount of Increase (Decrease) (in thousands)									
PSERS										
Interest added to previous UAAL	$ 13,874.0	$ 12,599.7	$ 10,487.7	$ 11,934.6	$ 14,276.3	$ 12,966.7	$ 12,858.1	$ 12,591.0	$ 11,574.7	$ 12,159.9
Accrued liability contribution	(22,448.7)	(19,027.9)	(23,161.7)	(20,641.3)	(17,933.0)	(20,400.5)	(18,303.2)	(17,584.7)	(15,278.9)	(17,394.7)
Experience:										
Valuation asset growth	(34,215.0)	(14,906.0)	3,667.0	(7,079.0)	(47,877.0)	3,100.0	5,770.0	(8,805.0)	(3,247.0)	841.0
Pensioners' mortality	(2,682.5)	(3,244.5)	(3,084.4)	(6,977.5)	(5,890.6)	(2,626.4)	(1,104.1)	(2,859.3)	(308.6)	(643.8)
Turnover and retirements	(3,211.6)	(3,535.4)	(3,081.6)	(4,481.5)	337.8	814.7	(859.2)	(1,024.6)	(879.7)	(228.2)
New entrants	3,889.9	3,982.9	4,401.7	4,134.3	2,305.0	3,516.1	3,701.8	3,206.8	4,334.7	2,798.1
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments	—	51,981.9	30,814.2	14,923.4	14,281.2	—	12,551.0	16,292.1	15,892.7	—
COLAs	(12,140.9)	(19,026.9)	105.0	(10,225.3)	(1,604.1)	(13,371.6)	(8,832.0)	(6,469.5)	(6,786.4)	(5,492.0)
Assumption changes	(22,283.4)	13,911.1	13,571.5	—	12,742.1	34,145.2	—	10,995.2	10,547.5	—
Lawsuit	—	—	—	—	—	—	110.9	—	—	—
Data Changes	(2,791.0)	(1,996.3)	(1,920.7)	(1,684.3)	(444.5)	—	—	—	—	—
Misc. changes	—	—	—	—	—	(204.7)	(4,405.3)	(352.4)	(29.5)	157.2
Total	$ (82,009.2)	$ 20,738.6	$ 31,798.7	$ (20,096.6)	$ (29,806.8)	$ 17,939.5	$ 1,488.0	$ 5,989.6	$ 15,819.5	$ (7,802.5)

(continued)

Actuarial Section

Analysis of Change in Unfunded Actuarial Accrued Liability (UAAL)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Amount of Increase (Decrease) (in thousands)									
GJRS										
Interest added to previous UAAL	$ (1,918.9)	$ (1,939.5)	$ (3,017.4)	$ (3,118.3)	$ (2,146.4)	$ (2,433.7)	$ (2,705.6)	$ (2,416.5)	$ (3,125.4)	$ (3,457.6)
Accrued liability contribution	2,182.0	4,185.8	2,756.2	2,513.1	2,355.8	2,367.2	3,085.8	2,005.4	1,245.0	(746.2)
Experience:										
Valuation asset growth	(16,690.4)	(6,708.9)	1,870.5	(3,613.5)	(24,103.0)	1,470.0	2,721.4	(4,346.6)	(1,538.9)	562.3
Pensioners' mortality	18.0	3,429.5	(2,099.8)	2,846.8	1,897.6	1,109.5	1,456.8	543.1	(339.7)	1,530.2
Turnover and retirements	2,893.6	(4,224.6)	2,109.1	622.0	4,751.0	(1,383.9)	1,100.3	(162.6)	2,307.0	872.4
New entrants	2,113.4	539.8	1,614.2	863.4	1,588.3	492.4	1,774.9	338.7	2,353.1	1,190.9
Salary increases	(1,663.9)	(4,147.4)	(227.7)	(4,064.0)	(4,724.8)	(4,160.2)	(5,839.7)	(5,756.8)	187.7	209.7
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments (COLAs)	7,627.9	3,083.6	5,786.3	4,286.1	710.0	—	645.9	993.1	3,345.4	3,179.6
Assumption changes	32,911.1	4,907.6	4,736.6	—	4,255.0	5,058.9	—	3,696.0	3,615.6	—
Data changes	266.2	778.8	1,062.9	1,066.0	1,509.0	1,416.2	1,484.4	—	—	—
Programming modification	—	—	—	—	—	—	—	—	—	—
Misc. changes	—	—	—	—	—	—	—	263.6	1,402.0	1,086.9
Total	$ 27,739.0	$ (95.3)	$ 14,590.9	$ 1,401.6	$ (13,907.5)	$ 3,936.4	$ 3,724.2	$ (4,842.6)	$ 9,451.8	$ 4,428.2

	Amount of Increase (Decrease) (in thousands)									
LRS										
Interest added to previous UAAL	$ (691.4)	$ (639.9)	$ (691.2)	$ (809.3)	$ (665.6)	$ (616.1)	$ (581.5)	$ (535.7)	$ (497.8)	$ (445.9)
Accrued liability contribution	672.4	584.1	459.6	430.1	405.5	352.1	315.2	322.9	250.3	338.3
Experience:										
Valuation asset growth	(1,191.0)	(530.8)	111.4	(279.4)	(1,734.8)	123.6	245.1	(342.2)	(129.2)	24.1
Pensioners' mortality	(308.4)	74.2	371.6	117.5	(43.5)	(19.8)	29.6	118.3	245.9	(66.1)
Turnover and retirements	119.6	(343.8)	114.4	(282.3)	(65.1)	(119.1)	(180.7)	(175.2)	(257.7)	(198.9)
New entrants	—	—	—	—	96.6	3.7	57.2	16.7	99.2	26.8
Method changes	—	—	—	—	—	—	—	—	—	—
Amendments	—	—	—	2,730.9	99.6	—	101.9	67.6	50.4	51.5
COLAs	(132.9)	(328.7)	(199.5)	(255.0)	(431.8)	(444.3)	(457.4)	(462.8)	(458.3)	(418.2)
Assumption changes	(2,070.1)	287.3	277.4	—	220.2	60.4	—	229.1	223.7	—
Data changes	135.7	34.2	142.8	(12.0)	(2.8)	(19.8)	(3.6)	—	—	—
Misc. changes	—	—	—	—	—	—	0.9	34.8	(127.9)	(4.7)
Total	$ (3,466.1)	$ (863.4)	$ 586.5	$ 1,640.5	$ (2,121.7)	$ (679.3)	$ (473.3)	$ (726.5)	$ (601.4)	$ (693.1)

(continued)

Actuarial Section

Analysis of Change in Unfunded Actuarial Accrued Liability (UAAL)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Amount of Increase (Decrease) (in thousands)									
GMPF										
Interest added to previous UAAL	$ 1,119.4	$ 1,268.3	$ 1,356.5	$ 1,433.1	$ 1,550.9	$ 1,436.0	$ 1,479.0	$ 1,489.4	$ 1,484.8	$ 1,407.5
Accrued liability contribution	(2,359.7)	(2,428.6)	(2,502.7)	(2,374.5)	(2,381.5)	(2,348.7)	(2,285.4)	(2,140.6)	(1,747.5)	(1,698.6)
Experience:										
Valuation asset growth	(1,230.0)	(510.0)	175.0	(128.0)	(1,443.0)	47.0	68.0	(181.0)	(50.0)	59.0
Pensioners' mortality	67.3	(9.9)	(24.5)	0.8	34.0	(36.1)	(20.1)	40.7	(109.2)	119.3
Turnover and retirements	(1,321.8)	(967.4)	(741.5)	(346.2)	(136.4)	78.5	(17.0)	143.1	11.0	233.3
New entrants	193.0	193.6	178.0	237.2	277.1	331.6	179.1	208.9	138.9	165.1
Method changes	—	—	—	—	—	—	—	—	—	—
Assumption changes	239.9	771.7	747.8	—	696.7	2,313.3	—	570.2	537.6	—
Data changes	(179.9)	(189.0)	(164.9)	113.7	61.1	(243.0)	10.4	—	—	—
Misc. changes	(0.9)	(0.4)	(0.8)	(0.3)	(0.4)	(3.9)	(3.0)	2.6	64.2	744.4
Total	$ (3,472.7)	$ (1,871.7)	$ (977.1)	$ (1,064.2)	$ (1,341.5)	$ 1,574.7	$ (589.0)	$ 133.3	$ 329.8	$ 1,030.0

SEAD-OPEB: Data is not available.

Actuarial Section

Solvency Test Results

(in thousands)

ERS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ 368,281	$ 12,592,980	$ 4,238,427	$ 12,854,518	100.0 %	99.2 %	— %
2017	368,935	12,729,977	4,415,986	13,088,185	100.0	99.9	—
2018	372,375	12,927,796	4,512,270	13,412,046	100.0	100.0	2.5
2019	371,147	13,077,253	4,380,820	13,481,219	100.0	100.0	0.7
2020	372,510	13,406,538	4,596,749	13,556,622	100.0	98.3	—
2021	371,048	14,782,338	4,932,309	14,383,600	100.0	94.8	—
2022	371,979	14,904,964	4,983,813	14,632,266	100.0	95.7	—
2023	384,689	15,047,239	5,462,008	15,033,459	100.0	97.4	—
2024	401,423	15,207,623	5,763,426	16,215,793	100.0	100.0	10.5
2025	422,388	15,209,073	6,108,208	17,793,223	100.0	100.0	35.4

PSERS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ 17,413	$ 609,807	$ 361,663	$ 834,554	100.0 %	100.0 %	57.3 %
2017	18,077	640,197	377,661	865,786	100.0	100.0	54.9
2018	18,570	674,222	388,392	905,046	100.0	100.0	54.6
2019	19,109	695,624	393,925	931,032	100.0	100.0	54.9
2020	19,898	721,554	415,545	961,431	100.0	100.0	52.9
2021	20,188	763,615	424,152	1,042,196	100.0	100.0	60.9
2022	20,252	792,572	420,277	1,087,439	100.0	100.0	65.3
2023	20,471	851,419	430,944	1,125,373	100.0	100.0	58.8
2024	21,117	905,491	448,015	1,176,423	100.0	100.0	55.8
2025	21,812	911,711	433,959	1,251,292	100.0	100.0	73.2

GJRS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ 91,991	$ 180,107	$ 104,642	$ 418,412	100.0 %	100.0 %	100.0 %
2017	84,841	220,738	102,028	439,828	100.0	100.0	100.0
2018	88,890	231,811	104,023	461,787	100.0	100.0	100.0
2019	85,722	256,060	98,882	474,003	100.0	100.0	100.0
2020	89,842	267,433	100,913	487,591	100.0	100.0	100.0
2021	82,116	303,301	97,202	525,929	100.0	100.0	100.0
2022	82,515	320,643	102,102	547,168	100.0	100.0	100.0
2023	83,084	337,923	110,509	558,834	100.0	100.0	100.0
2024	88,236	344,424	118,197	578,270	100.0	100.0	100.0
2025	84,446	399,772	124,982	608,874	100.0	100.0	99.7

(continued)

Actuarial Section

Solvency Test Results

(in thousands)

LRS

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ 3,630	$ 19,202	$ 2,701	$ 32,171	100.0 %	100.0 %	100.0 %
2017	3,543	19,382	2,749	32,913	100.0	100.0	100.0
2018	3,862	19,048	2,995	33,871	100.0	100.0	100.0
2019	3,664	19,204	2,846	34,153	100.0	100.0	100.0
2020	4,007	18,936	2,600	34,661	100.0	100.0	100.0
2021	3,628	20,179	2,031	37,078	100.0	100.0	100.0
2022	4,076	19,536	4,915	38,127	100.0	100.0	100.0
2023	3,744	22,116	4,139	39,012	100.0	100.0	100.0
2024	4,265	21,829	4,426	40,397	100.0	100.0	100.0
2025	4,255	22,125	2,717	42,440	100.0	100.0	100.0

GMPF

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ —	$ 26,337	$ 11,874	$ 18,414	N/A	69.9 %	— %
2017	—	28,867	11,864	20,604	N/A	71.4	—
2018	—	30,964	12,658	23,362	N/A	75.4	—
2019	—	33,435	12,355	26,119	N/A	78.1	—
2020	—	37,021	13,308	29,083	N/A	78.6	—
2021	—	39,880	13,711	33,687	N/A	84.5	—
2022	—	42,107	13,910	37,177	N/A	88.3	—
2023	—	44,707	13,805	40,649	N/A	90.9	—
2024	—	46,962	13,911	44,882	N/A	95.6	—
2025	—	48,726	13,744	49,952	N/A	100.0	8.9

SEAD-OPEB

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Member (Employer Funded Portion) (3)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets (1)	(2)	(3)
2016	$ —	$ 652,291	$ 180,078	$ 1,028,541	N/A	100.0 %	100.0 %
2017	—	693,118	183,468	1,121,251	N/A	100.0	100.0
2018	—	735,214	183,943	1,189,462	N/A	100.0	100.0
2019	—	772,657	174,082	1,233,856	N/A	100.0	100.0
2020	—	757,612	146,920	1,256,718	N/A	100.0	100.0
2021	—	791,437	139,809	1,566,821	N/A	100.0	100.0
2022	—	814,385	135,582	1,334,285	N/A	100.0	100.0
2023	—	843,666	141,980	1,432,148	N/A	100.0	100.0
2024	—	872,574	146,266	1,579,095	N/A	100.0	100.0
2025	—	905,817	144,394	1,709,232	N/A	100.0	100.0

Statistical Section

Visit the Mansion:
Come See Georgia's People's House





Holiday events hosted by Georgia's First Family

Employees' Retirement
System of Georgia



Tour the People's House

If you have never visited the Governor's Mansion, now is the time!

Free public tours are led by knowledgeable volunteer historians who bring the Mansion's stories to life. You might be surprised by how welcoming it feels and how proud it makes you to call Georgia home.

As an active residence and official state facility, the Mansion has strict security procedures in place, so be sure to review the tour guidelines before your visit.

Take home a little piece of the Mansion! Collectible Christmas ornaments designed by First Lady Marty Kemp, Georgia cookbooks, and Mansion honey, when available, make meaningful keepsakes. Proceeds benefit the Friends of the Mansion and help preserve The People's House for future generations.

Come see Georgia's People's House. It belongs to all of us!

To schedule a tour, visit: *Governor's Mansion Tour Link*

To purchase souvenirs or learn more about supporting the Mansion, visit: *Friends of the Mansion*

Statistical Section

Introduction

The objective of the statistical section is to provide a historical perspective, context and relevant details to assist readers in evaluating the condition of the plans. All non-accounting data is taken from the System's internal sources except for information which is derived from the actuarial valuations. Statistical information is not presented for SCJRF and DARF as both plans are immaterial, have no active members, and are closed to new members.

Fiduciary Funds

Financial Trends

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

Additions by Source
Deductions by Type
Changes in Fiduciary Net Position

Operational Trends

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

Retiree Information Withdrawal (Refund) Data
New Retiree Elections
Principal Participating Employers
Statistical Data as of June 30, 2026

Proprietary Fund

Schedule of Revenue and Expenses
10-year Schedule of Membership

Statistical Section

Additions by Source - Contribution/Investment Income

(in thousands)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ERS										
Member Contributions	$ 35,863	$ 37,130	$ 36,252	$ 35,837	$ 35,027	$ 36,130	$ 41,577	$ 44,116	$ 45,748	$ 47,512
Employer Contributions	613,201	639,302	638,989	634,108	606,919	611,410	867,659	1,380,275	1,447,320	1,083,274
Nonemployer Contributions	12,080	12,865	10,220	9,749	9,048	8,313	10,499	9,307	8,889	8,300
Net Investment Income (Loss)	1,475,626	1,166,013	873,404	703,840	3,843,581	(1,855,595)	1,503,315	2,016,727	1,982,573	3,202,650
Other	10	10	10	10	10	10	10	10	10	10
Total Additions to (Deductions from) Fiduciary Net Position	$2,136,780	$1,855,320	$1,558,875	$ 1,383,544	$ 4,494,585	$(1,199,732)	$ 2,423,060	$ 3,450,435	$ 3,484,540	$4,341,746
PSERS										
Member Contributions	$ 2,084	$ 2,162	$ 2,256	$ 2,338	$ 2,222	$ 2,256	$ 2,347	$ 2,479	$ 2,600	$ 2,607
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	26,277	29,276	30,263	32,496	30,264	32,491	35,182	32,357	36,773	38,069
Net Investment Income (Loss)	97,715	78,418	60,553	49,913	277,705	(138,145)	113,088	150,356	142,293	225,217
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 126,076	$ 109,856	$ 93,072	$ 84,747	$ 310,191	$ (103,398)	$ 150,617	$ 185,192	$ 181,666	$ 265,893
GJRS										
Member Contributions	$ 4,906	$ 4,910	$ 5,469	$ 5,005	$ 5,190	$ 5,466	$ 6,018	$ 5,619	$ 6,047	$ 6,449
Employer Contributions	4,081	4,725	3,117	4,022	3,830	7,585	2,944	3,701	5,765	5,072
Nonemployer Contributions	2,603	1,841	2,137	2,442	2,240	2,377	2,355	2,057	2,071	3,364
Net Investment Income (Loss)	49,259	39,877	30,827	25,414	140,103	(69,334)	56,274	73,873	69,240	108,458
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 60,849	$ 51,353	$ 41,550	$ 36,883	$ 151,363	$ (53,906)	$ 67,591	$ 85,250	$ 83,123	$ 123,343
LRS										
Member Contributions	$ 327	$ 323	$ 339	$ 325	$ 290	$ 344	$ 494	$ 439	$ 427	$ 436
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	3,741	2,962	2,228	1,824	9,928	(4,848)	3,947	5,162	4,841	7,550
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 4,068	$ 3,285	$ 2,567	$ 2,149	$ 10,218	$ (4,504)	$ 4,441	$ 5,601	$ 5,268	$ 7,986

(continued)

Statistical Section

Additions by Source - Contribution/Investment Income

(in thousands)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GMPF										
Member Contributions	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Employer Contributions	2,018	2,377	2,537	2,611	2,684	2,697	2,841	2,793	2,781	2,781
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	2,262	1,928	1,683	1,485	8,709	(4,693)	4,012	5,661	5,601	9,247
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 4,280	$ 4,305	$ 4,220	$ 4,096	$ 11,393	$ (1,996)	$ 6,853	$ 8,454	$ 8,382	$ 12,028
SEAD - OPEB										
Member Contributions	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Employer Contributions	1	—	5	—	—	—	—	—	—	—
Insurance Premiums	3,793	3,599	3,328	3,088	2,817	2,641	2,624	2,533	2,449	2,288
Net Investment Income (Loss)	125,550	101,542	79,193	65,248	362,663	(179,369)	146,685	195,255	184,787	292,397
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 129,344	$ 105,141	$ 82,526	$ 68,336	$ 365,480	$ (176,728)	$ 149,309	$ 197,788	$ 187,236	$ 294,685
Defined Contribution Plan - GDCP										
Member Contributions	$ 14,921	$ 14,585	$ 14,578	$ 14,658	$ 15,759	$ 16,228	$ 16,612	$ 17,530	$ 18,350	$ 18,489
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	(1,056)	(356)	8,324	9,078	(1,867)	(7,992)	(611)	4,363	8,895	4,542
Other	—	—	—	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	$ 13,865	$ 14,229	$ 22,902	$ 23,736	$ 13,892	$ 8,236	$ 16,001	$ 21,893	$ 27,245	$ 23,031

(continued)

Statistical Section

Additions by Source - Contribution/Investment Income

(in thousands)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Defined Contribution Plan - 401(k)										
Member Contributions	$ 93,608	$ 110,848	$ 119,770	$ 129,639	$ 132,123	$ 146,280	$ 168,412	$ 188,603	$ 210,584	$ 220,819
Employer Contributions	36,761	43,176	47,170	51,138	52,023	57,538	108,002	128,178	149,025	162,699
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	88,771	72,671	61,106	40,850	371,775	(222,604)	194,162	275,685	333,967	550,783
Other	1,584	1,744	544	426	567	583	749	646	673	689
Total Additions to (Deductions from) Fiduciary Net Position	$ 220,724	$ 228,439	$ 228,590	$ 222,053	$ 556,488	$ (18,203)	$ 471,325	$ 593,112	$ 694,249	$ 934,990
Defined Contribution Plan - 457										
Member Contributions	$ 18,899	$ 20,133	$ 20,264	$ 20,216	$ 19,566	$ 21,125	$ 20,756	$ 21,259	$ 21,975	$ 21,845
Employer Contributions	—	—	—	—	—	—	—	—	—	—
Nonemployer Contributions	—	—	—	—	—	—	—	—	—	—
Net Investment Income (Loss)	59,541	46,748	39,100	25,563	162,958	(83,190)	74,973	104,486	90,704	138,665
Other	—	—	53	25	61	46	44	42	40	38
Total Additions to (Deductions from) Fiduciary Net Position	$ 78,440	$ 66,881	$ 59,417	$ 45,804	$ 182,585	$ (62,019)	$ 95,773	$ 125,787	$ 112,719	$ 160,548
Survivor's Benefit Fund - SBF										
Member Contributions	N/A	N/A	N/A	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Employer Contributions	N/A	N/A	N/A	—	—	—	—	—	—	—
Nonemployer Contributions	N/A	N/A	N/A	—	—	—	—	—	—	—
Net Investment Income (Loss)	N/A	N/A	N/A	8,701	49,353	(25,611)	21,611	29,772	29,065	47,349
Other	N/A	N/A	N/A	—	—	—	—	—	—	—
Total Additions to (Deductions from) Fiduciary Net Position	N/A	N/A	N/A	$ 8,701	$ 49,353	$ (25,611)	$ 21,611	$ 29,772	$ 29,065	$ 47,349

Statistical Section

Deductions by Type

(in thousands)

ERS

Fiscal Year	Benefit Payments: Service	Partial Lump-Sum Option	Disability	Survivor Benefits	Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
2017	$ 1,130,996	$ 19,765	$ 151,772	$ 91,750	$ 1,394,283	$ 8,732	$ 9,033	$1,412,048
2018	1,146,226	21,624	152,469	92,979	1,413,298	8,056	7,585	1,428,939
2019	1,171,942	20,535	155,193	96,086	1,443,756	7,142	7,691	1,458,589
2020	1,205,502	19,108	159,443	100,392	1,484,445	7,641	6,644	1,498,730
2021	1,164,687	15,991	154,948	99,149	1,434,775	7,587	6,604	1,448,966
2022	1,218,706	14,277	161,636	108,285	1,502,904	7,577	7,182	1,517,663
2023	1,206,570	14,019	158,791	109,678	1,489,058	9,389	5,685	1,504,132
2024	1,213,276	15,242	158,515	113,568	1,500,601	10,570	6,771	1,517,942
2025	1,219,325	16,563	157,711	117,073	1,510,672	11,836	6,393	1,528,901
2026	1,241,282	16,545	157,985	119,748	1,535,560	12,475	6,745	1,554,780

PSERS

Fiscal Year	Benefit Payments: Service	Disability	Survivor Benefits	Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
2017	$ 52,012	$ 5,117	$ 2,249	$ 59,378	$ 1,308	$ 1,031	$ 61,717
2018	54,257	5,114	2,449	61,820	1,331	701	63,852
2019	56,008	4,991	2,638	63,637	1,377	609	65,623
2020	58,412	5,000	2,678	66,090	1,424	572	68,086
2021	58,744	4,850	2,821	66,415	1,421	633	68,469
2022	60,307	4,805	3,091	68,203	1,523	614	70,340
2023	62,568	4,809	3,314	70,691	1,701	557	72,949
2024	65,943	4,774	3,761	74,478	1,839	776	77,093
2025	68,348	4,711	3,949	77,008	2,053	598	79,659
2026	72,957	4,957	4,342	82,256	2,068	725	85,049

GJRS

Fiscal Year	Benefit Payments: Service	Disability	Survivor Benefits	Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
2017	$ 19,349	$ 114	$ 2,321	$ 21,784	$ 728	$ 166	$ 22,678
2018	22,239	117	2,578	24,934	794	150	25,878
2019	24,642	119	2,701	27,462	820	553	28,835
2020	26,203	120	2,940	29,263	849	213	30,325
2021	27,870	117	2,971	30,958	846	63	31,867
2022	30,881	85	3,084	34,050	893	23	34,966
2023	31,726	59	3,174	34,959	1,004	315	36,278
2024	32,915	45	3,339	36,299	1,094	537	37,930
2025	34,414	—	3,593	38,007	1,225	318	39,550
2026	36,379	23	3,864	40,266	1,238	281	41,785

(continued)

Statistical Section

Deductions by Type

(in thousands)

LRS

Fiscal Year	Benefit Payments: Service	Benefit Payments: Survivor Benefits	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
2017	$ 1,323	$ 440	$ 1,763	$ 224	$ 75	$ 2,062
2018	1,347	425	1,772	283	22	2,077
2019	1,383	473	1,856	290	70	2,216
2020	1,362	433	1,795	305	21	2,121
2021	1,293	427	1,720	311	42	2,073
2022	1,369	449	1,818	327	33	2,178
2023	1,362	456	1,818	364	—	2,182
2024	1,427	467	1,894	395	—	2,289
2025	1,405	471	1,876	450	10	2,336
2026	1,489	476	1,965	453	88	2,506

GMPF

Fiscal Year	Benefit Payments: Service*	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position
2017	$ 1,042	$ 1,042	$ 244	$ 1,286
2018	1,138	1,138	225	1,363
2019	1,221	1,221	235	1,456
2020	1,297	1,297	249	1,546
2021	1,428	1,428	255	1,683
2022	1,527	1,527	266	1,793
2023	1,616	1,616	289	1,905
2024	1,679	1,679	306	1,985
2025	1,754	1,754	353	2,107
2026	1,830	1,830	348	2,178

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

SEAD-OPEB

Fiscal Year	Benefit Payments: Death Benefits**	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position
2017	$ 36,058	$ 36,058	$ 576	$ 36,634
2018	36,249	36,249	681	36,930
2019	37,416	37,416	716	38,132
2020	44,754	44,754	720	45,474
2021	54,680	54,680	697	55,377
2022	55,053	55,053	755	55,808
2023	50,611	50,611	835	51,446
2024	49,934	49,934	907	50,841
2025	56,074	56,074	1,025	57,099
2026	52,494	52,494	1,025	53,519

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

(continued)

Statistical Section

Deductions by Type

(in thousands)

Defined Contribution Plan - GDCP

Fiscal Year	Benefit Payments: Periodic Payments	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Refunds	Total Deductions from Fiduciary Net Position
2017	$ —	$ —	$ 785	$ 11,544	$ 12,329
2018	—	—	852	10,080	10,932
2019	10	10	882	10,931	11,823
2020	7	7	913	10,510	11,430
2021	9	9	902	10,701	11,612
2022	9	9	987	10,069	11,065
2023	7	7	1,114	9,163	10,284
2024	8	8	1,213	12,802	14,023
2025	7	7	1,322	16,340	17,669
2026	12	12	1,339	13,079	14,430

Defined Contribution Plan - 401(k)

Fiscal Year	Benefit Payments: Distributions	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position
2017	$ 55,866	$ 55,866	$ 3,096	$ 58,962
2018	64,103	64,103	3,639	67,742
2019	79,644	79,644	3,431	83,075
2020	92,355	92,355	3,816	96,171
2021	127,352	127,352	3,554	130,906
2022	137,593	137,593	3,437	141,030
2023	118,932	118,932	3,913	122,845
2024	145,256	145,256	4,011	149,267
2025	222,879	222,879	4,399	227,278
2026	223,126	223,126	4,545	227,671

Defined Contribution Plan - 457

Fiscal Year	Benefit Payments: Distributions	Benefit Payments: Total Benefit Payments	Net Administrative Expenses	Total Deductions from Fiduciary Net Position
2017	$ 38,872	$ 38,872	$ 789	$ 39,661
2018	40,690	40,690	442	41,132
2019	42,081	42,081	724	42,805
2020	40,067	40,067	745	40,812
2021	52,207	52,207	671	52,878
2022	50,440	50,440	585	51,025
2023	48,801	48,801	315	49,116
2024	45,561	45,561	384	45,945
2025	72,156	72,156	442	72,598
2026	73,820	73,820	432	74,252

(continued)

Statistical Section

Deductions by Type

(in thousands)

Survivors' Benefit Fund

Fiscal Year	Benefit Payments		Net Administrative Expenses	Total Deductions from Fiduciary Net Position
	Death Benefits	Total Benefit Payments		
2017	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	—	—	—	—
2023	—	—	—	—
2024	—	—	—	—
2025	—	—	—	—
2026	—	—	—	—

Statistical Section

Changes in Fiduciary Net Position

(in thousands)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ERS										
Total Additions	$2,136,780	$1,855,320	$1,558,875	$1,383,544	$4,494,585	$(1,199,732)	$ 2,423,060	$ 3,450,435	$3,484,540	$ 4,341,746
Total Deductions	1,412,048	1,428,939	1,458,589	1,498,730	1,448,966	1,517,663	1,504,132	1,517,942	1,528,901	1,554,780
Changes in Fiduciary Net Position	724,732	426,381	100,286	(115,186)	3,045,619	(2,717,395)	918,928	1,932,493	1,955,639	2,786,966
PSERS										
Total Additions	126,076	109,856	93,072	84,747	310,191	(103,398)	150,617	185,192	181,666	265,893
Total Deductions	61,717	63,852	65,623	68,086	68,469	70,340	72,949	77,093	79,659	85,049
Changes in Fiduciary Net Position	64,359	46,004	27,449	16,661	241,722	(173,738)	77,668	108,099	102,007	180,844
GJRS										
Total Additions	60,849	51,353	41,550	36,883	151,363	(53,906)	67,591	85,250	83,123	123,343
Total Deductions	22,678	25,878	28,835	30,325	31,867	34,966	36,278	37,930	39,550	41,785
Changes in Fiduciary Net Position	38,171	25,475	12,715	6,558	119,496	(88,872)	31,313	47,320	43,573	81,558
LRS										
Total Additions	4,068	3,285	2,567	2,149	10,218	(4,504)	4,441	5,601	5,268	7,986
Total Deductions	2,062	2,077	2,216	2,121	2,073	2,178	2,182	2,289	2,336	2,506
Changes in Fiduciary Net Position	2,006	1,208	351	28	8,145	(6,682)	2,259	3,312	2,932	5,480
GMPF										
Total Additions	4,280	4,305	4,220	4,096	11,393	(1,996)	6,853	8,454	8,382	12,028
Total Deductions	1,286	1,363	1,456	1,546	1,683	1,793	1,905	1,985	2,107	2,178
Changes in Fiduciary Net Position	2,994	2,942	2,764	2,550	9,710	(3,789)	4,948	6,469	6,275	9,850

(continued)

Statistical Section

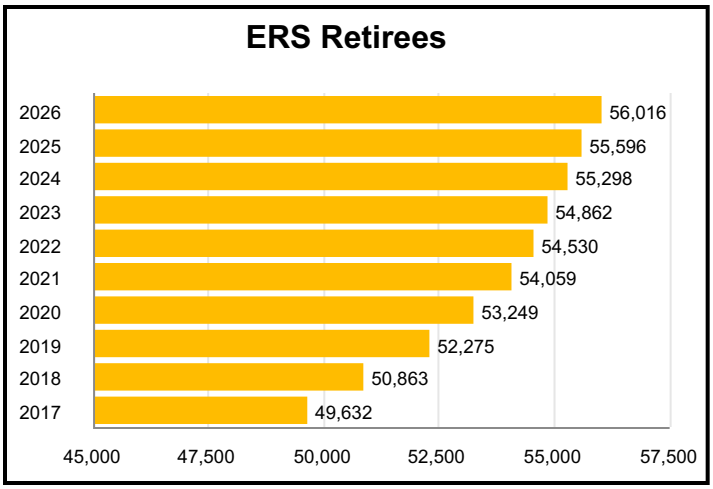
Changes in Fiduciary Net Position

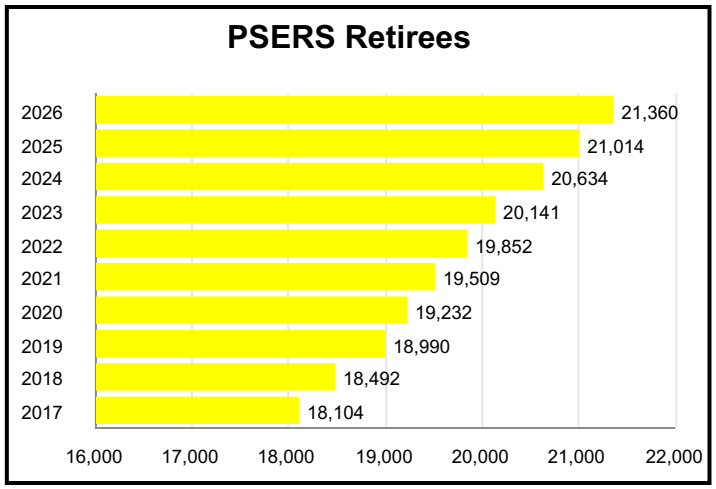
(in thousands)

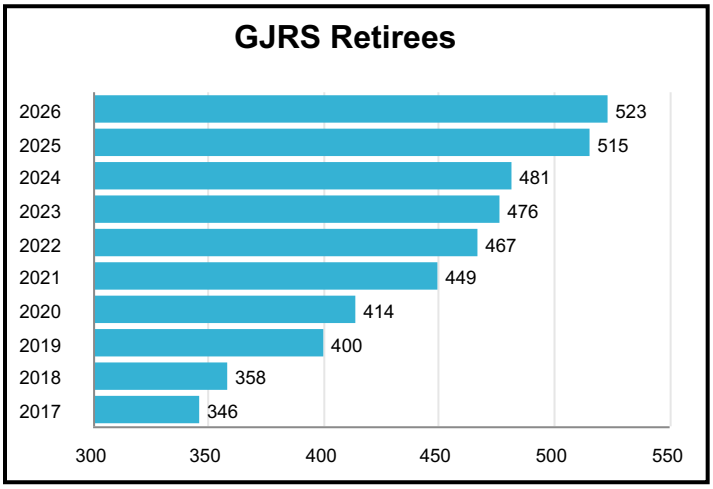
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SEAD - OPEB										
Total Additions	$ 129,344	$ 105,141	$ 82,526	$ 68,336	$ 365,480	$ (176,728)	$ 149,309	$ 197,788	$ 187,236	$ 294,685
Total Deductions	36,634	36,930	38,132	45,474	55,377	55,808	51,446	50,841	57,099	53,519
Changes in Fiduciary Net Position	92,710	68,211	44,394	22,862	310,103	(232,536)	97,863	146,947	130,137	241,166
Defined Contribution Plan - GDCP										
Total Additions	13,865	14,229	22,902	23,736	13,892	8,236	16,001	21,893	27,245	23,031
Total Deductions	12,329	10,932	11,823	11,430	11,612	11,065	10,284	14,023	17,669	14,430
Changes in Fiduciary Net Position	1,536	3,297	11,079	12,306	2,280	(2,829)	5,717	7,870	9,576	8,601
Defined Contribution Plan - 401(k)										
Total Additions	220,724	228,439	228,590	222,053	556,488	(18,203)	471,325	593,112	694,249	934,990
Total Deductions	58,962	67,742	83,075	96,171	130,906	141,030	122,845	149,267	227,278	227,671
Changes in Fiduciary Net Position	161,762	160,697	145,515	125,882	425,582	(159,233)	348,480	443,845	466,971	707,319
Defined Contribution Plan - 457										
Total Additions	78,440	66,881	59,417	45,804	182,585	(62,019)	95,773	125,787	112,719	160,548
Total Deductions	39,661	41,132	42,805	40,812	52,878	51,025	49,116	45,945	72,598	74,252
Changes in Fiduciary Net Position	38,779	25,749	16,612	4,992	129,707	(113,044)	46,657	79,842	40,121	86,296
Survivors' Benefit Fund										
Total Additions	N/A	N/A	N/A	8,701	49,353	(25,611)	21,611	29,772	29,065	47,349
Total Deductions	N/A	N/A	N/A	—	—	—	—	—	—	—
Changes in Fiduciary Net Position	N/A	N/A	N/A	8,701	49,353	(25,611)	21,611	29,772	29,065	47,349

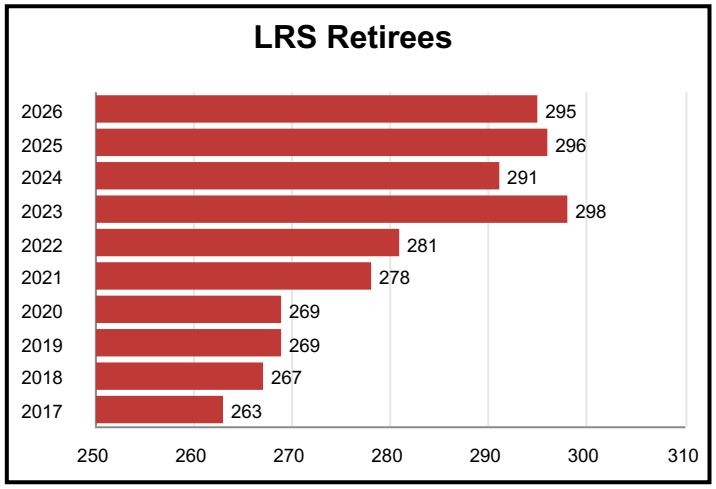
Statistical Section

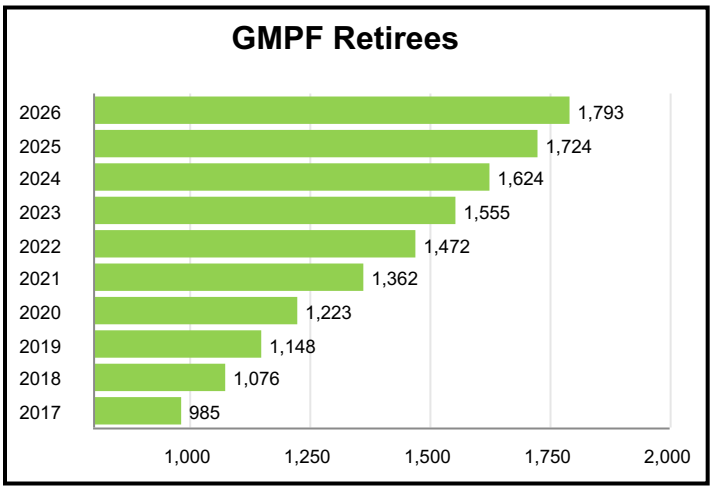
Number of Retirees





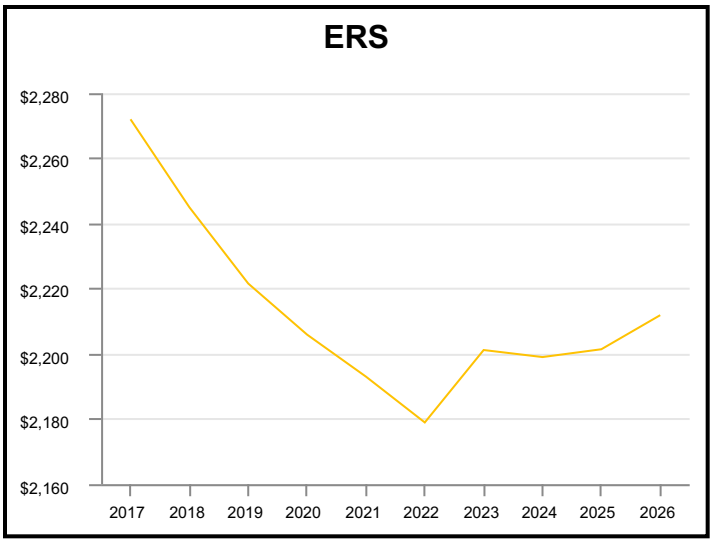


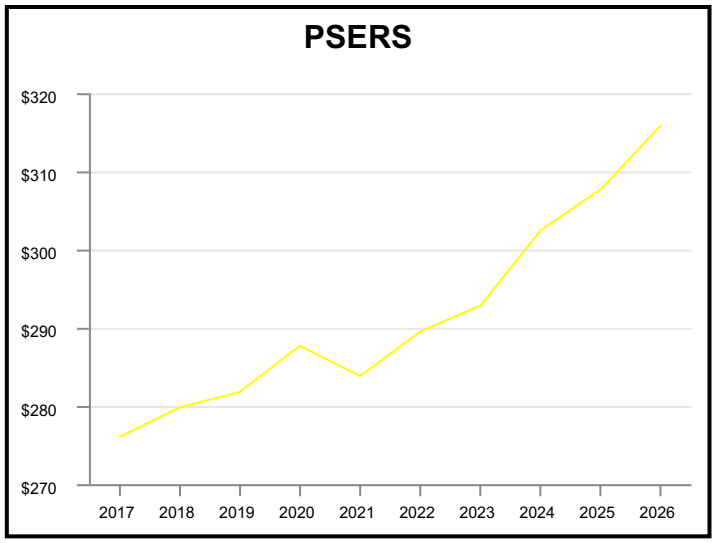


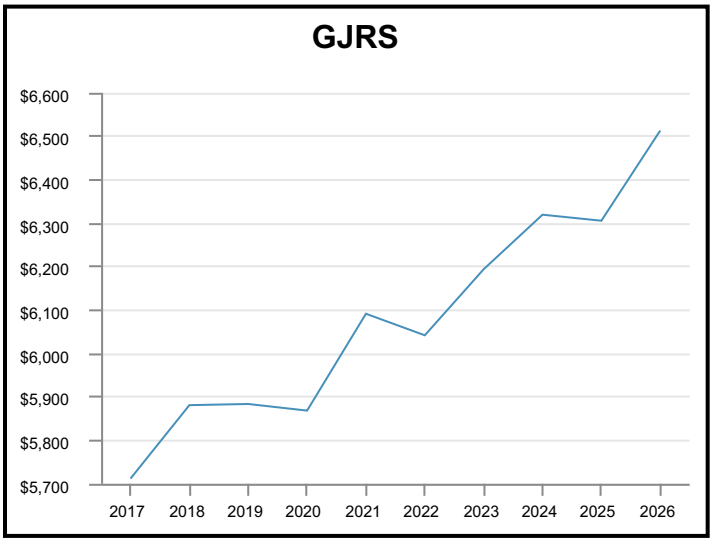


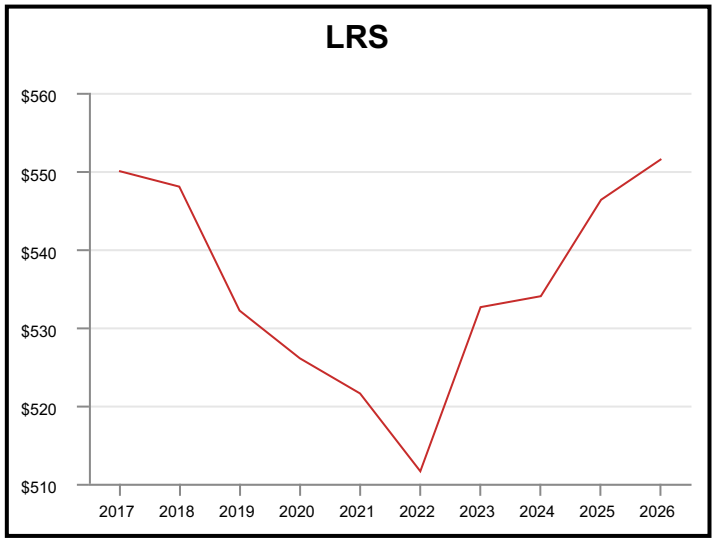
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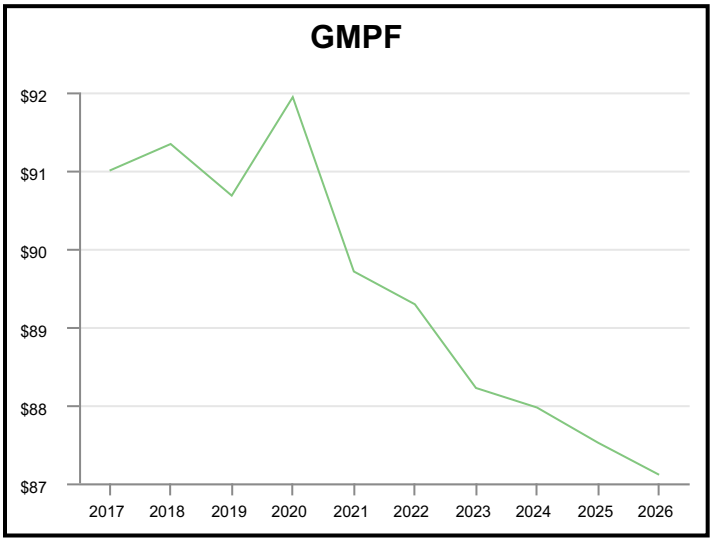
Average Monthly Payments to Retirees





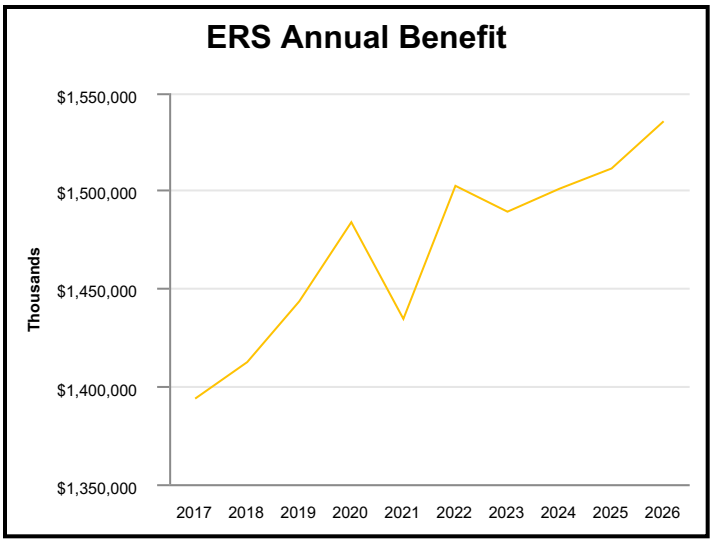


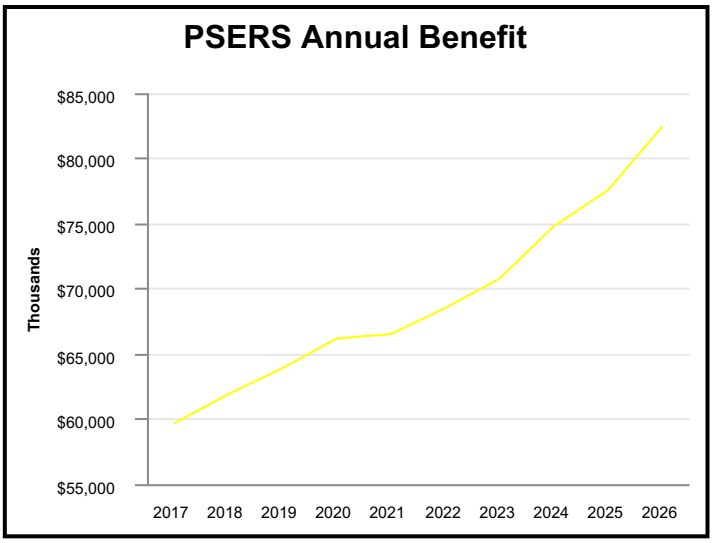


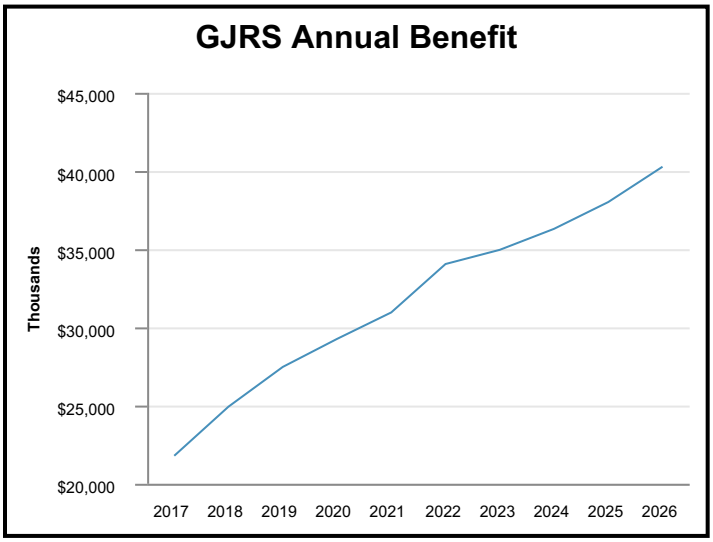


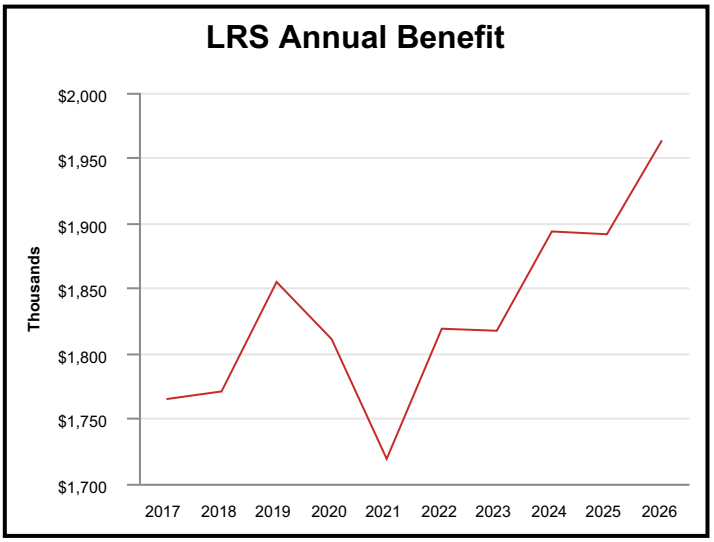
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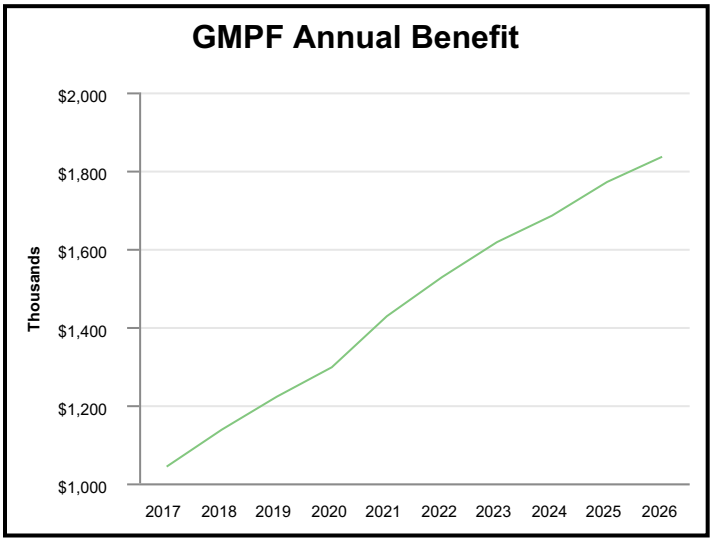
Annual Benefit





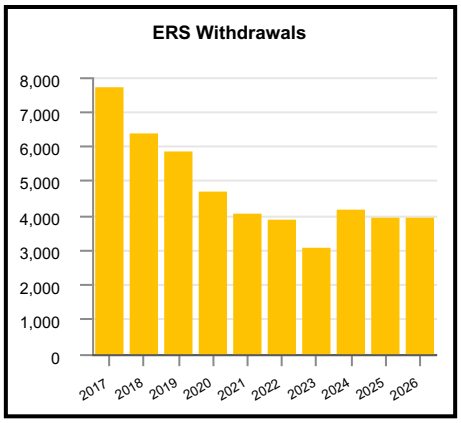


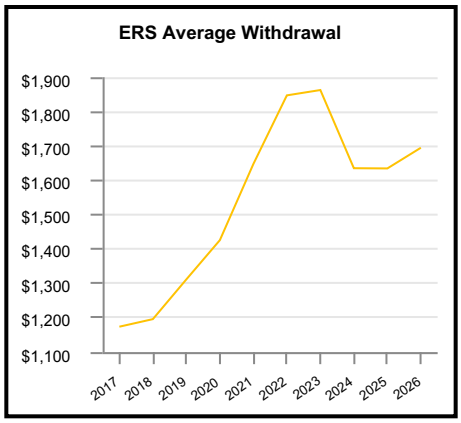


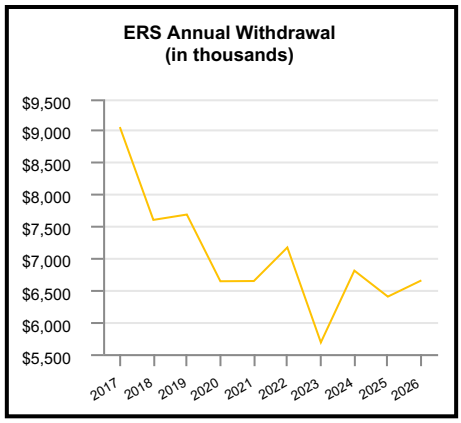


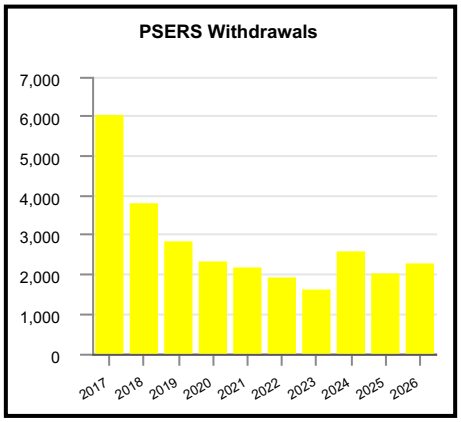
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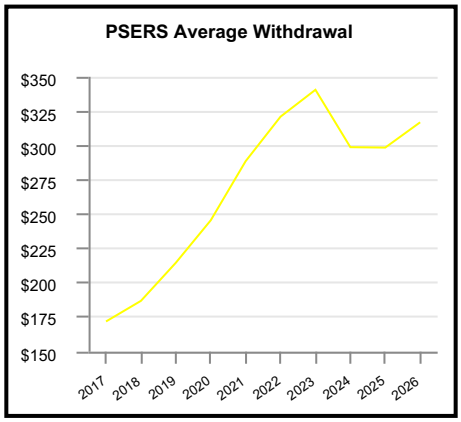
Withdrawal Statistics

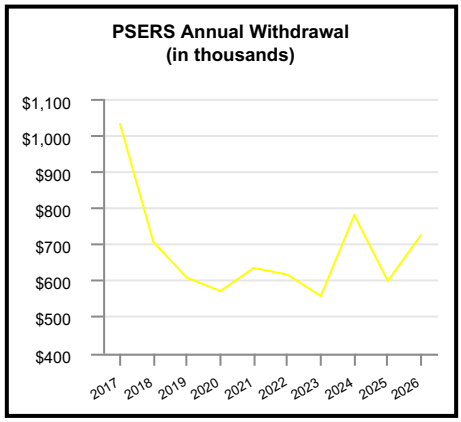


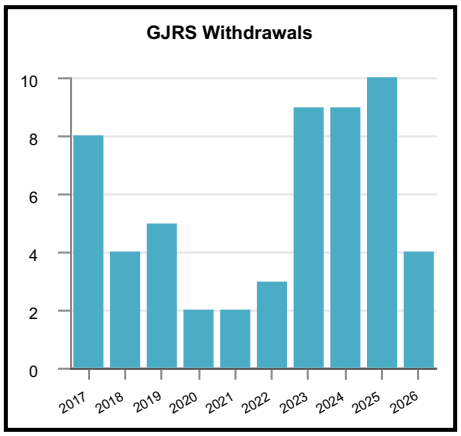


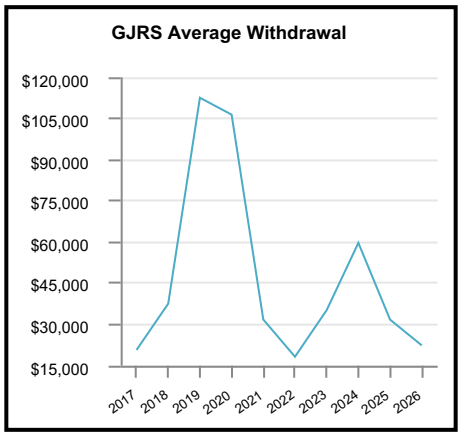


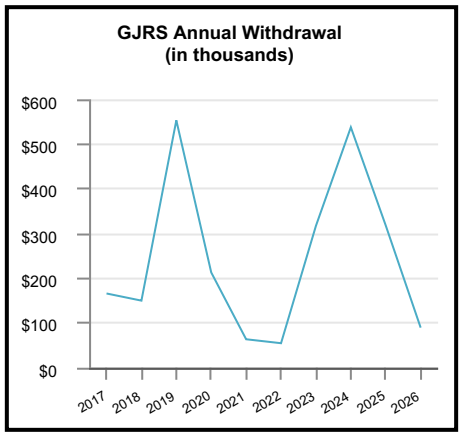


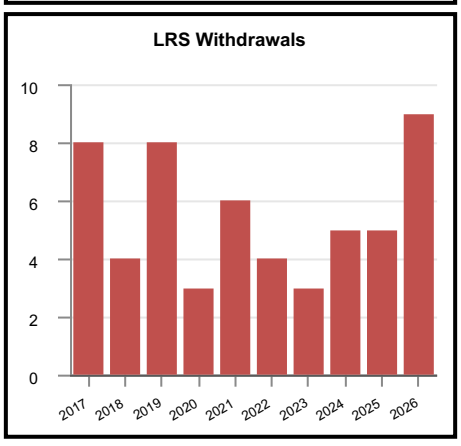


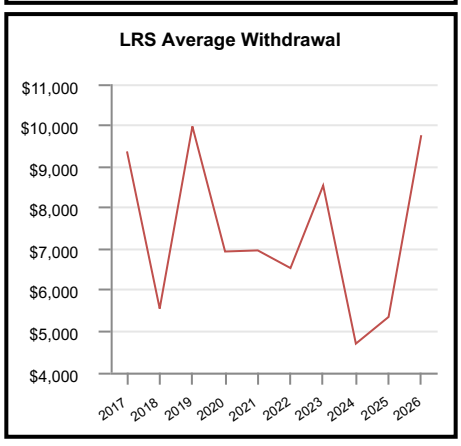


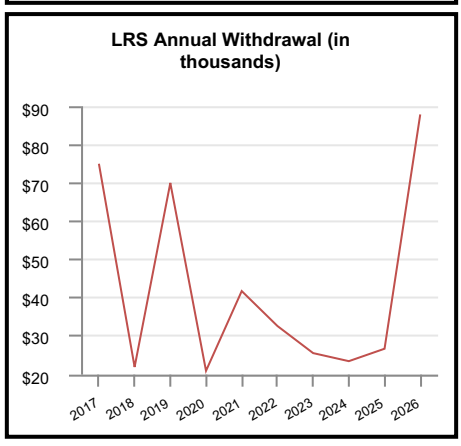












Note: The GMPF Plan does not have a refund feature.

Average Monthly Benefit Payment for New Retirees - ERS

	Years of Credited Service					
	10-15	16-20	21-25	26-30	Over 30	Total
2017						
Average Monthly Benefit	$ 796.76	$ 1,204.27	$ 1,786.30	$ 2,109.53	$ 2,870.19	$ 1,732.36
Average Final Average Salary	$ 3,479.90	$ 3,405.67	$ 3,850.73	$ 3,813.78	$ 4,595.25	$ 3,829.66
Number of Retirees	551	395	359	453	470	2,228
2018						
Average Monthly Benefit	$ 794.94	$ 1,318.26	$ 1,679.64	$ 2,302.80	$ 2,879.55	$ 1,791.49
Average Final Average Salary	$ 3,505.83	$ 3,674.56	$ 3,707.56	$ 4,154.11	$ 4,638.01	$ 3,950.06
Number of Retirees	570	389	306	525	476	2,266
2019						
Average Monthly Benefit	$ 806.32	$ 1,332.96	$ 1,888.94	$ 2,269.75	$ 3,089.58	$ 1,852.26
Average Final Average Salary	$ 3,624.77	$ 3,867.03	$ 4,173.06	$ 4,178.96	$ 4,954.06	$ 4,153.40
Number of Retirees	624	436	335	461	545	2,401
2020						
Average Monthly Benefit	$ 790.83	$ 1,310.46	$ 1,755.20	$ 2,335.40	$ 3,234.98	$ 1,935.05
Average Final Average Salary	$ 3,609.89	$ 3,733.97	$ 3,853.51	$ 4,268.19	$ 5,132.48	$ 4,167.37
Number of Retirees	469	368	341	441	501	2,120
2021						
Average Monthly Benefit	$ 796.58	$ 1,418.00	$ 1,900.60	$ 2,530.98	$ 3,365.15	$ 2,011.77
Average Final Average Salary	$ 3,746.21	$ 3,920.47	$ 4,121.21	$ 4,605.37	$ 5,274.73	$ 4,350.21
Number of Retirees	493	405	364	462	473	2,197
2022						
Average Monthly Benefit	$ 709.09	$ 1,334.42	$ 1,965.53	$ 2,516.64	$ 3,317.22	$ 1,943.10
Average Final Average Salary	$ 3,787.91	$ 3,960.88	$ 4,361.27	$ 4,733.49	$ 5,277.17	$ 4,415.42
Number of Retirees	430	353	352	378	379	1,892
2023						
Average Monthly Benefit	$ 659.38	$ 1,445.63	$ 2,022.12	$ 2,708.50	$ 3,414.85	$ 2,023.17
Average Final Average Salary	$ 3,901.37	$ 4,281.00	$ 4,546.43	$ 4,987.90	$ 5,497.98	$ 4,630.52
Number of Retirees	362	322	299	318	332	1,633
2024						
Average Monthly Benefit	$ 651.51	$ 1,432.92	$ 2,099.48	$ 2,814.75	$ 3,622.09	$ 2,025.44
Average Final Average Salary	$ 3,903.90	$ 4,412.25	$ 4,826.15	$ 5,215.18	$ 5,800.86	$ 4,771.34
Number of Retirees	455	375	255	289	376	1,750
2025						
Average Monthly Benefit	$ 676.87	$ 1,593.00	$ 2,187.99	$ 2,935.79	$ 3,978.45	$ 2,288.76
Average Final Average Salary	$ 4,517.52	$ 4,933.18	$ 5,167.42	$ 5,491.37	$ 6,341.76	$ 5,305.83
Number of Retirees	351	307	272	312	358	1,600
2026						
Average Monthly Benefit	$ 656.98	$ 1,331.69	$ 2,370.17	$ 2,965.96	$ 4,150.66	$ 2,372.04
Average Final Average Salary	$ 4,506.90	$ 4,760.50	$ 5,516.99	$ 5,626.08	$ 6,514.22	$ 5,433.03
Number of Retirees	370	280	299	341	407	1,697

(continued)

Statistical Section

Average Monthly Benefit Payment for New Retirees - PSERS

	Years of Credited Service					
	10-15	16-20	21-25	26-30	Over 30	Total
2017						
Average Monthly Benefit	$ 153.93	$ 226.90	$ 286.35	$ 348.16	$ 437.62	$ 228.12
Number of Retirees	515	230	126	78	104	1,053
2018						
Average Monthly Benefit	$ 156.77	$ 228.48	$ 293.26	$ 363.46	$ 480.15	$ 238.68
Number of Retirees	508	241	148	91	102	1,090
2019						
Average Monthly Benefit	$ 162.22	$ 225.88	$ 301.08	$ 366.63	$ 485.44	$ 245.95
Number of Retirees	486	266	162	109	100	1,123
2020						
Average Monthly Benefit	$ 169.11	$ 237.94	$ 306.69	$ 376.31	$ 479.54	$ 257.59
Number of Retirees	424	230	119	73	124	970
2021						
Average Monthly Benefit	$ 168.36	$ 232.23	$ 299.31	$ 382.30	$ 486.34	$ 262.55
Number of Retirees	454	270	185	94	147	1,150
2022						
Average Monthly Benefit	$ 169.70	$ 241.02	$ 308.05	$ 372.07	$ 503.79	$ 258.35
Number of Retirees	500	298	177	101	119	1,195
2023						
Average Monthly Benefit	$ 173.36	$ 252.65	$ 315.30	$ 394.39	$ 529.07	$ 281.58
Number of Retirees	361	273	183	94	122	1,033
2024						
Average Monthly Benefit	$ 176.98	$ 256.01	$ 331.29	$ 399.54	$ 527.28	$ 271.22
Number of Retirees	499	264	167	118	101	1,149
2025						
Average Monthly Benefit	$ 183.53	$ 259.76	$ 341.60	$ 405.15	$ 554.66	$ 291.96
Number of Retirees	382	256	173	103	112	1,026
2026						
Average Monthly Benefit	$ 183.26	$ 268.87	$ 344.56	$ 414.33	$ 512.71	$ 291.52
Number of Retirees	426	232	186	120	121	1,085

Note: PSERS is not a final average pay plan.

(continued)

Statistical Section

Average Monthly Benefit Payment for New Retirees - GJRS

	Years of Credited Service					
	10-15	16-20	21-25	26-30	Over 30	Total
2017						
Average Monthly Benefit	$ 4,519.89	$ 6,690.09	$ 8,737.31	$ 5,895.46	$ 8,026.56	$ 6,964.60
Average Final Average Salary	$ 9,049.84	$ 9,833.21	$ 12,013.62	$ 7,896.41	$ 10,750.81	$ 10,232.13
Number of Retirees	10	18	13	4	10	55
2018						
Average Monthly Benefit	$ 6,056.07	$ 7,565.45	$ 7,700.44	$ 7,979.26	$ —	$ 7,403.36
Average Final Average Salary	$ 11,385.55	$ 11,096.74	$ 10,618.33	$ 10,687.46	$ —	$ 10,902.57
Number of Retirees	3	5	7	2	—	17
2019						
Average Monthly Benefit	$ 4,646.94	$ 6,293.69	$ 8,486.61	$ 7,795.06	$ 8,348.20	$ 6,878.64
Average Final Average Salary	$ 8,909.34	$ 9,278.67	$ 11,566.18	$ 11,014.40	$ 11,181.62	$ 10,204.03
Number of Retirees	9	10	7	8	5	39
2020						
Average Monthly Benefit	$ 4,438.61	$ 5,557.00	$ 7,647.49	$ 8,800.28	$ 9,205.45	$ 6,727.54
Average Final Average Salary	$ 9,230.72	$ 10,079.17	$ 11,629.28	$ 11,787.15	$ 12,329.82	$ 10,805.40
Number of Retirees	4	6	5	2	3	20
2021						
Average Monthly Benefit	$ 4,694.76	$ 7,567.54	$ 8,213.18	$ 7,598.85	$ 8,109.37	$ 7,518.43
Average Final Average Salary	$ 8,627.67	$ 11,611.51	$ 11,133.07	$ 10,177.95	$ 10,861.73	$ 10,737.85
Number of Retirees	5	10	12	7	8	42
2022						
Average Monthly Benefit	$ 5,644.09	$ 7,158.87	$ 8,329.52	$ 8,800.28	$ 7,179.60	$ 7,233.65
Average Final Average Salary	$ 11,625.29	$ 10,448.48	$ 11,522.28	$ 11,787.15	$ 9,616.41	$ 10,930.39
Number of Retirees	5	6	5	2	4	22
2023						
Average Monthly Benefit	$ 5,027.28	$ 8,625.28	$ 8,028.44	$ 9,947.11	$ 9,126.92	$ 8,189.62
Average Final Average Salary	$ 9,894.76	$ 12,678.51	$ 11,046.94	$ 13,323.21	$ 12,224.65	$ 11,816.26
Number of Retirees	4	5	7	5	3	24
2024						
Average Monthly Benefit	$ 4,120.31	$ 2,879.21	$ 7,793.73	$ 7,973.34	$ 9,901.23	$ 6,965.74
Average Final Average Salary	$ 12,399.65	$ 7,222.15	$ 10,785.37	$ 10,679.54	$ 13,261.76	$ 10,724.90
Number of Retirees	1	2	5	1	2	11
2025						
Average Monthly Benefit	$ 3,887.71	$ 7,963.94	$ 6,211.35	$ 9,299.49	$ 7,794.89	$ 6,708.94
Average Final Average Salary	$ 9,818.97	$ 11,663.73	$ 8,422.32	$ 12,455.79	$ 10,440.52	$ 10,646.57
Number of Retirees	11	12	4	4	7	38
2026						
Average Monthly Benefit	$ 5,956.22	$ 7,948.12	$ 11,264.93	$ 13,129.52	$ 13,129.52	$ 9,594.81
Average Final Average Salary	$ 15,714.54	$ 11,860.57	$ 17,585.75	$ 17,585.75	$ 17,585.75	$ 15,303.11
Number of Retirees	3	5	3	2	2	15

(continued)

Statistical Section

Average Monthly Benefit Payment for New Retirees - LRS

	Years of Credited Service					
	8-14	15-19	20-24	25-29	Over 29	Total
2017						
Average Monthly Benefit	$ 362.52	$ 557.02	$ 740.79	$ —	$ —	$ 484.34
Number of Retirees	6	3	2	—	—	11
2018						
Average Monthly Benefit	$ 323.56	$ 476.35	$ 719.16	$ —	$ —	$ 418.44
Number of Retirees	5	3	1	—	—	9
2019						
Average Monthly Benefit	$ 358.24	$ 493.00	$ 658.44	$ 793.55	$ —	$ 503.28
Number of Retirees	6	2	2	2	—	12
2020						
Average Monthly Benefit	$ 374.69	$ 494.79	$ —	$ 640.36	$ —	$ 444.25
Number of Retirees	5	3	—	1	—	9
2021						
Average Monthly Benefit	$ 303.85	$ 568.87	$ 733.00	$ 922.17	$ 1,080.00	$ 539.53
Number of Retirees	10	3	3	3	1	20
2022						
Average Monthly Benefit	$ 312.07	$ 648.00	$ —	$ —	$ —	$ 345.67
Number of Retirees	9	1	—	—	—	10
2023						
Average Monthly Benefit	$ 392.34	$ 710.24	$ 921.69	$ 1,742.95	$ 2,404.15	$ 683.62
Number of Retirees	18	4	1	3	1	27
2024						
Average Monthly Benefit	$ 372.01	$ —	$ —	$ —	$ —	$ 372.01
Number of Retirees	2	—	—	—	—	2
2025						
Average Monthly Benefit	$ 333.00	$ 634.14	$ 957.62	$ 1,319.43	$ —	$ 853.49
Number of Retirees	2	4	5	3	—	14
2026						
Average Monthly Benefit	$ 432.73	$ —	$ 801.00	$ —	$ —	$ 494.11
Number of Retirees	5	—	1	—	—	6

Note: LRS is not a final average pay plan.

(continued)

Statistical Section

Average Monthly Benefit Payment for New Retirees - GMPF

	Years of Credited Service			
	20-25	26-30	Over 30	Total
2017				
Average Monthly Benefit	$ 65.00	$ 89.05	$ 100.00	$ 91.09
Number of Retirees	11	21	37	69
2018				
Average Monthly Benefit	$ 61.00	$ 87.39	$ 100.00	$ 91.17
Number of Retirees	10	23	44	77
2019				
Average Monthly Benefit	$ 67.14	$ 91.11	$ 100.00	$ 87.38
Number of Retirees	21	36	23	80
2020				
Average Monthly Benefit	$ 61.25	$ 89.29	$ 100.00	$ 86.49
Number of Retirees	20	21	33	74
2021				
Average Monthly Benefit	$ 59.57	$ 90.91	$ 100.00	$ 85.09
Number of Retirees	35	33	47	115
2022				
Average Monthly Benefit	$ 61.05	$ 89.17	$ 100.00	$ 78.98
Number of Retirees	57	24	37	118
2023				
Average Monthly Benefit	$ 62.92	$ 93.52	$ 100.00	$ 84.43
Number of Retirees	36	27	34	97
2024				
Average Monthly Benefit	$ 58.43	$ 90.00	$ 100.00	$ 80.86
Number of Retirees	35	21	31	87
2025				
Average Monthly Benefit	$ 60.70	$ 91.83	$ 100.00	$ 79.35
Number of Retirees	50	30	27	107
2026				
Average Monthly Benefit	$ 61.15	$ 90.00	$ 100.00	$ 80.17
Number of Retirees	39	23	26	88

Note: GMPF is not a final average pay plan.

Statistical Section

Retired Members by Retirement Type

ERS

June 30, 2026

Amount of Monthly Benefit	Retirement Type			
	Service	Disability	Survivor	SGLI
$ 1 - 500	4,499	281	465	10
501 - 1,000	9,107	925	392	2
1,001 - 1,500	7,722	995	287	1
1,501 - 2,000	6,077	905	192	1
2,001 - 2,500	4,886	746	131	—
2,501 - 3,000	3,646	532	80	—
3,001 - 3,500	2,803	425	71	1
3,501 - 4,000	2,307	378	45	—
4,001 - 4,500	1,791	246	20	—
4,501 - 5,000	1,397	186	19	—
5,001 - 5,500	1,144	136	9	—
5,501 - 6,000	819	102	13	—
over 6,000	2,023	180	19	—
Totals	48,221	6,037	1,743	15

PSERS

June 30, 2026

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
$ 1 - 100	195	11	222
101 - 200	4,255	22	286
201 - 300	6,957	77	88
301 - 400	3,771	302	14
401 - 500	2,142	257	6
over 500	2,447	305	3
Totals	19,767	974	619

(continued)

Statistical Section

Retired Members by Retirement Type

GJRS

June 30, 2026

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
$ 1 - 1,000	26	—	1
1,001 - 2,000	27	—	5
2,001 - 3,000	30	2	3
3,001 - 4,000	33	—	2
4,001 - 5,000	45	—	7
5,001 - 6,000	24	—	—
6,001 - 7,000	31	—	—
7,001 - 8,000	45	1	—
8,001 - 9,000	130	—	—
9,001 - 10,000	79	—	—
over 10,000	32	—	—
Totals	502	3	18

LRS

June 30, 2026

Amount of Monthly Benefit	Retirement Type		
	Service	Disability	Survivor
$ 1 - 250	15	—	—
251 - 500	149	—	7
501 - 750	69	—	3
751 - 1,000	25	—	2
over 1,000	22	—	3
Totals	280	—	15

GMPF

June 30, 2026

Amount of Monthly Benefit	Retirement Type
	Service
$ 1 - 50	109
51 - 100	1,684
over 100	—
Totals	1,793

Statistical Section

Retired Members by Optional Form of Benefit

ERS

June 30, 2026

Amount of Monthly Benefit	Form of Benefit						
	Maximum Plan	Option 1	Option 2	Option 3	Option 4	Option 5A	Option 5B
$ 1 - 500	1,343	385	1,271	571	1,426	183	66
501 - 1,000	4,077	1,074	2,117	726	1,770	458	202
1,001 - 1,500	3,503	980	1,689	671	1,374	541	246
1,501 - 2,000	2,860	904	1,211	616	856	412	315
2,001 - 2,500	2,313	726	867	539	604	407	307
2,501 - 3,000	1,695	527	612	399	514	283	228
3,001 - 3,500	1,212	403	434	298	531	234	187
3,501 - 4,000	995	258	373	198	574	173	159
4,001 - 4,500	722	191	232	185	484	103	140
4,501 - 5,000	524	130	170	142	478	73	85
5,001 - 5,500	345	91	123	117	480	71	62
5,501 - 6,000	258	54	96	101	336	43	46
over 6,000	550	124	253	247	866	75	107
Subtotal - not including SGLI	20,397	5,847	9,448	4,810	10,293	3,056	2,150
SGLI* Monthly Benefit Amount	**Form of Benefit - SGLI**						
	Maximum Plan	**Option 1**	**Option 2**	**Option 3**	**Option 4**	**Option 5A**	**Option 5B**
$ 1 - 500	5	—	2	—	—	2	—
501 - 1,000	1	—	—	1	—	1	—
1,001 - 1,500	1	—	—	—	—	—	—
1,501 - 2,000	1	—	—	—	—	—	—
2,001 - 3,500	1	—	—	—	—	—	—
Subtotal - SGLI only	9	—	2	1	—	3	—
Total	20,406	5,847	9,450	4,811	10,293	3,059	2,150
*2% escalation***	*383*	*3*	*198*	*86*	*86*	*42*	*22*

Maximum Plan Single life annuity

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

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

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

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

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

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

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

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

(continued)

Statistical Section

Retired Members by Optional Form of Benefit

PSERS

June 30, 2026

Amount of Monthly Benefit	Form of Benefit					
	Maximum Plan	Option AA	Option AB	Option AC	Option AD	Option B
$ 1 - 100	30	35	289	3	46	25
101 - 200	2,146	1,281	516	6	254	360
201 - 300	5,171	1,006	318	10	159	458
301 - 400	3,148	510	152	5	79	193
401 - 500	1,888	289	79	4	33	112
over 500	2,359	218	68	6	19	85
Totals	14,742	3,339	1,422	34	590	1,233

Maximum Plan Single life annuity

Option AA 100% joint and survivor annuity

Option AB 50% joint and survivor annuity

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

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

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

(continued)

Statistical Section

Retired Members by Optional Form of Benefit

GJRS

June 30, 2026

Amount of Monthly Benefit	Form of Benefit							
	Maximum Plan	Spousal Coverage	Option 1	Option 2	Option 3	Option 4A	Option 4B	Option 4C
$ 1 - 1,000	2	25	—	—	—	—	—	—
1,001 - 2,000	4	28	—	—	—	—	—	—
2,001 - 3,000	7	27	—	—	1	—	—	—
3,001 - 4,000	2	33	—	—	—	—	—	—
4,001 - 5,000	9	40	1	—	—	1	—	1
5,001 - 6,000	8	13	1	—	—	1	1	—
6,001 - 7,000	6	25	—	—	—	—	—	—
7,001 - 8,000	14	31	1	—	—	—	—	—
8,001 - 9,000	27	103	—	—	—	—	—	—
9,001 - 10,000	17	62	—	—	—	—	—	—
over 10,000	7	25	—	—	—	—	—	—
Totals	103	412	3	—	1	2	1	1

Maximum Plan	Single life annuity
Spousal Coverage*	Indicates the member paid additional contributions to provide a 50% joint and survivor annuity at retirement
Option 1**	100% joint and survivor annuity
Option 2**	66 ⅔% joint and survivor annuity
Option 3**	50% joint and survivor annuity
Option 4A**	100% joint and survivor annuity with a popup option upon death of beneficiary before the retiree
Option 4B**	66 ⅔% joint and survivor annuity with a popup option upon death of beneficiary before the retiree
Option 4C**	50% joint and survivor annuity with a popup option upon death of beneficiary before the retiree

*Only available if membership start date prior to July 1, 2012.
**Only available if membership start date on or after July 1, 2012.

(continued)

Statistical Section

Retired Members by Optional Form of Benefit

LRS

June 30, 2026

Amount of Monthly Benefit	Form of Benefit		
	Maximum Plan	Option B1	Option B2
$ 1 - 250	—	14	1
251 - 500	59	87	10
501 - 750	36	25	11
751 - 1,000	11	13	3
over 1,000	14	11	—
Totals	120	150	25

Maximum Plan	Single life annuity
Option B1	100% joint and survivor annuity
Option B2	50% joint and survivor annuity

GMPF and SEAD - OPEB

June 30, 2026

The GMPF Plan provides a benefit only in one form, a life annuity. All 1,793 current retirees, therefore, have this same form of benefit. The SEAD-OPEB plan provides only a lump sum death benefit to a member's beneficiary(ies).

Statistical Section

Principal Participating Employers FY17

	Member Count	% of Total Plan
ERS		
Department of Corrections	9,709	15.9 %
Department of Behavioral Health and Developmental Disabilities	4,308	7.1
Department of Transportation	3,818	6.3
Department of Juvenile Justice	3,377	5.5
Department of Human Services	3,247	5.3
Department of Community Supervision	2,104	3.5
Department of Public Safety	1,769	2.9
Department of Natural Resources	1,711	2.8
Department of Labor	1,311	2.1
Department of Community Health	989	1.6
Total Top Employers	32,343	53.0
Total ERS Member Count	60,983	
PSERS		
Gwinnett County Schools	3,477	9.8
Cobb County Schools	2,277	6.4
Dekalb County Schools	2,197	6.2
Clayton County Schools	1,317	3.7
Chatham County Schools	958	2.7
Forsyth County Schools	893	2.5
Richmond County Schools	873	2.4
Houston County Schools	788	2.2
Muscogee County Schools	741	2.1
Cherokee County Schools	698	2.0
Total Top Employers	14,219	40.0
Total PSERS Member Count	35,510	
GJRS		
Council of Superior Courts	212	40.2
Council of State Court Judges	125	23.7
Prosecuting Attorneys' Council	116	22.0
Council of Juvenile Courts	71	13.5
Total Top Employers	524	99.4
Total GJRS Member Count	527	
SEAD - OPEB		
Department of Corrections	4,241	14.7
Department of Transportation	2,525	8.7
Department of Human Services	1,775	6.2
Department of Behavioral Health and Developmental Disabilities	1,545	5.4
Department of Juvenile Justice	1,215	4.2
Department of Natural Resources	1,054	3.7
Department of Community Supervision	1,001	3.5
Department of Public Safety	956	3.3
Department of Labor	821	2.8
Department of Revenue	473	1.6
Total Top Employers	15,606	54.1
Total Active Member Count	28,873	

(continued)

Statistical Section

Principal Participating Employers FY26

	Member Count	% of Total Plan
ERS		
Department of Corrections	6,882	11.8 %
Department of Behavioral Health and Developmental Disabilities	4,169	7.1
Department of Transportation	4,046	6.9
Department of Juvenile Justice	2,678	4.6
Department of Human Services	2,349	4.0
Department of Public Safety	1,914	3.3
Department of Community Supervision	1,850	3.2
Department of Natural Resources	1,844	3.2
Georgia Bureau of Investigation	1,102	1.9
Department of Public Health	1,052	1.8
Total Top Employers	27,886	47.8
Total ERS Member Count	58,346	
PSERS		
Gwinnett County Schools	3,618	11.1
Cobb County Schools	2,074	6.3
Dekalb County Schools	1,886	5.8
Clayton County Schools	1,044	3.2
Forsyth County Schools	940	2.9
Houston County Schools	848	2.6
Chatham County Schools	798	2.4
Cherokee County Schools	787	2.4
Richmond County Schools	643	2.0
Muscogee County Schools	639	2.0
Total Top Employers	13,277	40.7
Total PSERS Member Count	32,667	
GJRS		
Council of Superior Courts	220	39.1
Council of State Court Judges	136	24.2
Council of Juvenile Courts	86	15.3
Solicitor General	58	10.3
Total Top Employers	500	88.9
Total GJRS Member Count	563	
SEAD - OPEB		
Department of Corrections	1,401	11.8
Department of Transportation	1,086	9.1
Department of Human Services	626	5.3
Department of Behavioral Health and Developmental Disabilities	601	5.1
Department of Natural Resources	488	4.1
Department of Juvenile Justice	467	3.9
Department of Community Supervision	463	3.9
Department of Public Safety	356	3.0
Superior Courts of Georgia	277	2.3
General Assembly of Georgia	275	2.3
Total Top Employers	6,040	50.8
Total Active Member Count	11,884	

Statistical Section

Schedule of Revenue and Expenses - State Employees' Assurance Department Active Members Fund

Year ended June 30, 2026
(In thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating revenue:										
Insurance premiums	$ 503	$ 521	$ 509	$ 512	$ 479	$ 521	$ 547	$ 531	$ 540	$ 599
Total operating revenue	503	521	509	512	479	521	547	531	540	599
Operating expenses:										
Death benefits	2,938	3,082	4,364	3,419	3,333	4,870	3,588	3,424	2,972	4,019
Administrative expenses	114	114	101	93	84	77	80	80	76	64
Total operating expenses	3,052	3,196	4,465	3,512	3,417	4,947	3,668	3,504	3,048	4,083
Total operating loss	(2,549)	(2,675)	(3,956)	(3,000)	(2,938)	(4,426)	(3,121)	(2,973)	(2,508)	(3,484)
Other nonoperating revenues (expenses):										
Allocation of investment income (loss) from pooled investment fund	86,196	53,164	54,794	40,218	(47,867)	93,479	16,651	19,708	24,493	29,847
Investment expenses	(75)	(77)	(75)	(70)	(66)	(70)	(67)	(65)	(64)	(62)
Total other nonoperating revenues	86,121	53,087	54,719	40,148	(47,933)	93,409	16,584	19,643	24,429	29,785
Increase (decrease) in net position	83,572	50,412	50,763	37,148	(50,871)	88,983	13,463	16,670	21,921	26,301
Total net position:										
Beginning of year	495,775	445,363	394,600	357,452	408,323	319,340	305,877	289,207	267,286	240,985
End of year	$ 579,347	495,775	445,363	394,600	357,452	408,323	319,340	305,877	289,207	267,286

Statistical Section

Schedule of Membership -
State Employees' Assurance Department Active Members Fund

Fiscal Year	Covered Lives
2017	28,873
2018	26,032
2019	23,368
2020	21,020
2021	18,772
2022	16,926
2023	15,518
2024	14,246
2025	13,045
2026	11,884

Statistical Section

Statistical Data at June 30, 2026

System	Net Position	Employer and Nonemployer Contributions	Employee Contributions	Active Members	Inactives	Retirees	Annual Payment	Average Monthly Benefit[1]
ERS	$21.4 billion	Old Plan: 24.40% New Plan: 29.15% GSEPS: 25.51% ($1.1 billion)	Old Plan: 6.00% (with 4.75% less $7 pickup) New Plan: 1.25% GSEPS: 1.25% ($47.5 million)	Old Plan: (0.01%) 6 New Plan: (20.24%) 11,812 GSEPS: (79.75%) 46,528 Total: 58,346	80,783	Total: 56,016 Service: 43,450 Beneficiary: 7,041 Disability: 5,067 Inv. Sep.: 313 Law. Enf.: 130 SGLI: 15	$1.5 billion	$2,212
PSERS	$1.5 billion	$38.1 million	$36 per year prior July 1, 2012 $90 per year on or after July 1, 2012 ($2.6 million)	32,667	62,477	21,360	$82.5 million	$316
GJRS	$720.3 million	8.89% ($8.4 million)	7.5% +2.5% Spousal, if applicable ($6.4 million)	563	98	523	$40.3 million	$6,513
LRS	$50.0 million	0% (None)	$165 per month (non-Speaker of the House) $825 per month (Speaker) (both with 4.75% less $7 pickup) ($436 thousand)	216	178	295	$2.0 million	$552
GDCP	$169.2 million	None	7.5% ($18.5 million)	13,527	137,379	2	$11 thousand	$5,251
SCJRF	$6 thousand	$172 thousand	None	None	None	3	$172 thousand	$4,778
DARF	$2 thousand	$23 thousand	None	None	None	2	$23 thousand	$947
SEAD	$2.5 billion	None	New Plan: 0.23% Old Plan: 0.45% ($2.8 million)	No. Insured: 11,884	997	No. Insured: 43,541	No. of Claims: 1,341 Amt. Pd: $55.1 million	Average Claim: $41,097
GMPF	$62.4 million	$2.8 million	None	14,294	4,287	1,793	$1.8 million	$87

[1] GDCP average benefit payment is an annual amount.

Honoring Our Legacy. Embracing Our Future.

Employees' Retirement System of Georgia

In May 2026, ERSGA proudly unveiled a refreshed brand identity, one that honors our rich history while reflecting our vision for the future.

For 76 years, ERSGA has been a trusted partner to the employees, retirees, and beneficiaries who dedicate their lives to serving Georgia. Like the Governor's Mansion, a place rooted in tradition and built for the people, our organization stands on a foundation of stewardship, trust, and service.

While our look has evolved, our mission remains unchanged: to provide exceptional retirement benefits and peace of mind to those who serve our great state. Together, we continue to build a stronger financial future for generations of Georgians.