



April 16, 2026

Mr. James A. Potvin  
Executive Director  
Employees' Retirement System of Georgia  
Two Northside 75, Suite 300  
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is the "Georgia Employees' Group Term Life Insurance Plan for Pre-Retirement Benefits Report of the Actuary on the Valuation Prepared as of June 30, 2025."

The valuation indicates that no employer contribution is required for the fiscal year ending June 30, 2028 on account of life insurance benefits payable under the Plan for active members who die in service. The valuation takes into account the effect of all amendments to the System enacted through the 2025 session of the General Assembly.

Please let us know if there are any questions concerning the report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Edward J. Koebel".

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

A handwritten signature in blue ink that reads "Ben Mobley".

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary

Enclosure

**Georgia Employees'  
Group Term Life Insurance Plan  
For Pre-Retirement Benefits**



**Actuarial  
Valuation Report**

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**Prepared as of June 30, 2025**



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 in active service (Pre-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 0.05% of active payroll for Old Plan members of the Employees' Retirement System, and 0.02% 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 pre-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 this report.

In preparing the valuation, the actuary relied on data provided by the Plan. 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.



Board of Trustees  
April 16, 2026  
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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 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.

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

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



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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, MAA  
Chief Executive Officer

Ben Mobley, ASA, FCA, MAAA  
Consulting Actuary



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## SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2025	June 30, 2024
Active members:		
Number	13,111	14,317
Annual compensation	\$ 943,533,522	\$ 968,084,070
Retired members:		
Number	N/A	N/A
Insurance amount	N/A	N/A
Actuarial Accrued Liability	\$ 6,415,156	\$ 7,527,138
Fair Value of Assets	\$ 495,775,000	\$ 445,363,000
<b>Valuation Interest Rate</b>	<b>7.00%</b>	<b>7.00%</b>
Unfunded Actuarial Accrued Liability	\$ (489,359,844)	\$ (437,835,862)
Funding Period	N/A*	N/A*
Funded Ratio based on Fair Value of Assets	7,728.2%	5,916.8%
<b>Contributions for Fiscal Year Ending</b>	<b>June 30, 2028</b>	<b>June 30, 2027</b>
Actuarially Determined Employer Contribution (ADEC) rates:		
Total Normal Rate	0.08%**	0.09%**
Employee Rates:		
Old Plan Members	0.05%***	0.05%***
New Plan, LRS and JRS Members	0.02%	0.02%
Employer Normal Rate	0.06%	0.07%
Accrued Liability Rate	(0.06)%	(0.07)%
Total Employer Rate	0.00%	0.00%

\* If the unfunded actuarial accrued liability is amortized in accordance with the Board's funding policy, the ADEC is less than \$0, which is not allowed under the funding policy. Therefore, the accrued liability contribution rate has been set to such that the total ADEC equals \$0.

\*\* The normal contribution rate includes administrative expenses.

\*\*\* 0.03% paid by employer.





## SECTION I – SUMMARY OF PRINCIPAL RESULTS

2. We have determined liabilities separately for life insurance benefits payable upon death in active service (pre-retirement) and those payable upon death after retirement (post-retirement). Separate trusts for pre-retirement life insurance benefits and post-retirement life insurance benefits were established and assets were split during 2007.
3. The major benefit and contribution provisions of the Plan as reflected in the valuation are summarized in Schedule G. The valuation takes into account the effect of all amendments of the Plan enacted through the 2025 session of the General Assembly. There have been no changes since the previous valuation.
4. Schedule C of this report outlines the full set of actuarial assumptions and methods used in the valuation. 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. These revised assumptions are summarized below.

Summary of Assumptions and Methods	
Demographic Assumptions	
Mortality	Changed to the Pub-2016 family of mortality tables, projected generationally with the MP-2021 improvement scale.
Withdrawal	Changed assumed rates to better match expectations of withdrawal in the future.
Disability	Changed assumed rates to better match expectations of disability in the future.
Retirement	Changed assumed rates to better match expectations of retirement in the future.
Other Assumptions	
Administrative Expenses	Changed from \$80,000 to \$100,000.

5. The Funding Policy is shown in Schedule E.
6. Comments on the valuation results as of June 30, 2025 are given in Section IV and further discussion of the contribution levels is set out in Section V.
7. We have prepared the Solvency Test for the Plan’s Annual Comprehensive Financial Report. This table is shown in Schedule H.





## SECTION II – MEMBERSHIP

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Data regarding the membership of the Plan for use as a basis for the valuation were furnished by the Retirement System office. The following table shows the number of active members and their annual compensation as of June 30, 2025 on the basis of which the valuation was prepared.

### THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 2025

GROUP	NUMBER	ANNUAL COMPENSATION
ERS Old Plan	7	\$ 1,185,343
ERS New Plan	12,967	927,475,840
Legislative Retirement System	30	759,460
Judicial Retirement System	<u>107</u>	<u>14,112,879</u>
Total	13,111	\$ 943,533,522





## SECTION III – ASSETS

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1. In 2007, separate trusts were established for pre-retirement life insurance benefits and for post-retirement life insurance benefits and assets were split based on actuarial accrued liabilities. Assets in excess of what were actuarially required were transferred to ERS Survivor Benefit Fund.
2. As of June 30, 2025, the total fair value of pre-retirement assets amounted to \$495,775,000 as reported by the independent auditor of the Plan. The fair value of assets is used for the June 30, 2025 valuation.
3. Schedule B shows receipts and disbursements of the Plan for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.





## SECTION IV – COMMENTS ON VALUATION

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1. Schedule A of this report outlines the results of the actuarial valuation for pre-retirement life insurance benefits. The valuation was prepared in accordance with the actuarial assumptions set forth in Schedule C.
2. The valuation shows that the Plan has an actuarial accrued liability of \$6,415,156 for benefits expected to be paid on account of death while in active membership. Against these liabilities, the Plan has present assets for valuation purposes of \$495,775,000. Therefore, the unfunded actuarial accrued liability is equal to (\$489,359,844).
3. The funding policy adopted by the Board, as shown in Schedule E, provides that the unfunded actuarial accrued liability as of June 20, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 20-year period. In each subsequent valuation all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 20-year period from the date it is established.
4. The total UAAL contribution rate is (6.26)% of payroll, determined in accordance with the Board's funding policy. However, since this payment would cause the total employer contribution to be less than \$0, the final UAAL contribution rate is determined to be (0.06)%.
5. Schedule F of this report shows the amortization schedules for the Transitional UAAL and the New Incremental UAALs.





## SECTION IV – COMMENTS ON VALUATION

6. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy:

<b>TOTAL UAAL AND UAAL CONTRIBUTION RATE</b>				
	<b>Initial Balance <u>UAAL</u></b>	<b>Remaining Balance <u>UAAL</u></b>	<b>Remaining Amortization Period <u>(years)</u></b>	<b>Amortization Payment</b>
Transitional	\$(167,266,267)	\$(95,372,994)	8	\$(15,971,902)
New Incremental 6/30/2014	(36,077,445)	(22,407,739)	9	(3,439,285)
New Incremental 6/30/2015	(24,457,703)	(16,349,794)	10	(2,327,843)
New Incremental 6/30/2016	(12,345,144)	(8,797,222)	11	(1,173,170)
New Incremental 6/30/2017	(32,887,560)	(24,786,305)	12	(3,120,645)
New Incremental 6/30/2018	(30,408,066)	(24,085,949)	13	(2,881,904)
New Incremental 6/30/2019	(27,121,140)	(22,458,815)	14	(2,568,052)
New Incremental 6/30/2020	(29,318,311)	(25,262,199)	15	(2,773,654)
New Incremental 6/30/2021	(101,998,660)	(91,078,336)	16	(9,641,338)
New Incremental 6/30/2022	34,984,638	32,267,609	17	3,305,016
New Incremental 6/30/2023	(52,922,840)	(50,264,243)	18	(4,996,899)
New Incremental 6/30/2024	(69,438,046)	(67,744,249)	19	(6,554,460)
New Incremental 6/30/2025	(73,019,608)	<u>(73,019,608)</u>	20	<u>(6,892,535)</u>
<b>Total UAAL</b>		<b>\$(489,359,844)</b>		<b>\$(59,036,671)</b>
Estimated Payroll				\$943,533,522
Calculated UAAL Contribution Rate				(6.26)%
Final UAAL Contribution Rate*				(0.06)%
Blended Amortization Period*				N/A

\* If the unfunded actuarial accrued liability is amortized in accordance with the Board's funding policy, the ADEC is less than \$0, which is not allowed under the funding policy. Therefore, the accrued liability contribution rate has been set to such that the total ADEC equals \$0.





## SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYERS

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1. The contribution rate of employers consists of a normal contribution rate and an accrued liability contribution rate.
2. The normal contribution rate is calculated as the level dollar which, if applied to each member during the entire period of anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on behalf of the member. The normal contribution rate is determined to be 0.07% of payroll for pre-retirement benefits.
3. An additional \$100,000 or 0.01% of payroll is required to fund the administrative expenses of the Plan.
4. The total normal contribution rate including administrative expenses is therefore, 0.08% of payroll.
5. The member contribution rate made by or on behalf of ERS Old Plan members is 0.05% of payroll and the member contribution rate made by ERS New Plan members, certain LRS members and certain JRS members is 0.02% of payroll. The employer normal contribution rate is determined to be 0.06% of payroll for pre-retirement benefits.
6. If the unfunded accrued liability is amortized in accordance with the funding policy the total employer contribution rate would be less than 0%. Since the funding policy also states that the total employer contribution rate cannot be less than 0%, the accrued liability contribution rate for pre-retirement benefits is set equal to (0.06%) of active members' payroll and there is no required contribution for the pre-retirement benefits.





## SECTION VI – ACCOUNTING INFORMATION

The following is provided for informational purposes.

- The schedule of funding progress is shown below.

### SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Fair Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
6/30/2020#	\$ 319,340,000	\$ 8,913,647	\$ (310,426,353)	3,582.6%	\$ 1,138,881,646	(27.3)%
6/30/2021*	408,323,000	8,055,636	(400,267,364)	5,068.8	1,032,218,675	(38.8)
6/30/2022	357,452,000	7,739,860	(349,712,140)	4,618.3	982,774,823	(35.6)
6/30/2023*	394,600,000	7,821,773	(386,778,227)	5,044.9	992,928,383	(39.0)
6/30/2024*	445,363,000	7,527,138	(437,835,862)	5,916.8	968,084,070	(45.2)
6/30/2025#	495,775,000	6,415,156	(489,359,844)	7,728.2	943,533,522	(51.9)

\* Reflects change in assumed rate of return

# Reflects change in actuarial assumptions

- The information presented in the required supplementary schedules was determined as part of the actuarial valuation on June 30, 2025. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2025
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	N/A*
Asset valuation method	Fair Value of Assets
Actuarial assumptions:	
Investment Rate of Return**	7.00%
Projected Salary Increases	
ERS**	3.00 – 6.75%
JRS**	3.75%
LRS	N/A

\* The remaining amortization period is infinite.

\*\* Includes inflation at 2.50%.





## SCHEDULE A – VALUATION RESULTS

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<b>(1) ACTUARIAL ACCRUED LIABILITY FOR:</b>		
Benefits payable on account of present retired members	\$	0
Benefits payable on account of present active members		<u>6,415,156</u>
<b>TOTAL ACTUARIAL ACCRUED LIABILITY</b>	<b>\$</b>	<b><u>6,415,156</u></b>
<b>(2) PRESENT ASSETS FOR VALUATION PURPOSES:</b>		\$495,775,000
<b>(3) UNFUNDED ACTUARIAL ACCRUED LIABILITY: (1)-(2)</b>		\$(489,359,844)
<b>(4) EMPLOYER NORMAL CONTRIBUTION RATE:</b>		0.06%
<b>(5) ACCRUED LIABILITY CONTRIBUTION:</b>		<u>(0.06)</u>
<b>(6) TOTAL EMPLOYER CONTRIBUTION: (4)+(5)</b>		0.00%





## SCHEDULE B – SUMMARY OF RECEIPTS AND DISBURSEMENTS

FAIR VALUE OF ASSETS		
	YEAR ENDING	
	June 30, 2025	June 30, 2024
<u>Receipts for the Year</u>		
Insurance Premiums	\$ 521,000	\$ 509,000
Investment Earnings	<u>53,087,000</u>	<u>54,719,000</u>
TOTAL	\$ 53,608,000	\$ 55,228,000
<u>Disbursements for the Year</u>		
Death Benefits	\$ 3,082,000	\$ 4,364,000
Administration Expense	<u>114,000</u>	<u>101,000</u>
TOTAL	\$ 3,196,000	\$ 4,465,000
<u>Excess of Receipts over Disbursements</u>	\$ 50,412,000	\$ 50,763,000
<u>Reconciliation of Asset Balances</u>		
Asset Balance as of the Beginning of Year	\$ 445,363,000	\$ 394,600,000
Excess of Receipts over Disbursements	<u>50,412,000</u>	<u>50,763,000</u>
Asset Balance as of the End of Year	<u>\$ 495,775,000</u>	<u>\$ 445,363,000</u>
Estimated Rate of Return*	12.0%	13.9%

\* Calculated assuming cash flow occurs in the middle of the year





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial assumptions and methods accepted by the Board on December 11, 2025. The combined effect of the assumptions is expected to have no significant bias.

**VALUATION INTEREST RATE:** 7.00% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.50% real rate of investment return assumption.

**SALARY INCREASES:** The assumed annual rates of salary increase are as follows:

Members of Employees' Retirement System	
Years of Service	Rate
1	6.75%
2	5.75
3	5.25
4	5.00
5	4.75
10	4.30
15	4.05
20	3.80
25	3.55
30	3.30
35 & over	3.00

Members of Judicial Retirement System (JRS): 3.75%

No salary increases are assumed for members of the Legislative Retirement System (LRS).





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

**SEPARATIONS BEFORE RETIREMENT:** Representative values of the assumed annual rates of separation other than retirement are as follows.

ANNUAL RATES OF DISABILITY				
Age	ERS Members			JRS Members
	<u>Non-Law Enforcement</u>		Law Enforcement	
	Males	Females		
20	0.000%	0.000%	0.020%	0.0063%
25	0.000	0.000	0.050	0.0063
30	0.010	0.005	0.080	0.0125
35	0.050	0.015	0.350	0.0188
40	0.240	0.085	1.850	0.0250
45	0.400	0.200	3.500	0.0438
50	0.625	0.370	5.500	0.0625
55	0.850	0.560	5.500	0.1125
60				0.1813
65				0.2938
70				0.4000





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

ANNUAL RATES OF WITHDRAWAL			
ERS Members			
Non-Law Enforcement			
Age	Years of Service		
	0-4	5-9	10 & Over
<u>Males</u>			
20	40.00%		
25	29.00	16.00%	
30	24.00	12.50	8.25%
35	22.00	10.75	6.00
40	20.00	9.50	5.00
45	18.50	8.75	3.75
50	16.50	7.75	4.50
55	15.00	7.00	5.00
60	15.00	5.50	
65	15.00	10.50	
<u>Females</u>			
20	40.00%		
25	29.00	20.00%	
30	24.00	13.25	10.50%
35	21.00	10.50	7.50
40	19.00	9.75	5.75
45	17.50	8.00	4.25
50	16.50	7.75	4.25
55	15.00	7.25	4.25
60	15.50	6.50	
65	16.50	11.50	





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

ANNUAL RATES OF WITHDRAWAL					
Age	ERS Members Law Enforcement		LRS Members	JRS Members	
	0 - 9	10 & Over		0 - 9	10 & Over
20	8.00%		10.00%	8.00%	6.00%
25	5.75	2.00%	10.00	8.00	6.00
30	4.75	2.00	8.00	8.00	6.00
35	4.75	2.00	6.00	8.00	6.00
40	4.75	2.00	10.00	4.50	4.00
45	4.75	2.00	10.00	3.25	3.25
50	4.75	2.00	8.00	3.25	3.25
55	4.75		8.00	3.25	3.25
60			8.00	3.25	3.25
65			6.00	3.25	3.25
70			6.00	3.25	3.25

**RETIREMENT:** Representative values of the assumed annual rates of service retirement are as follows.

ANNUAL RATES OF RETIREMENT								
ERS Non-Law Enforcement: Old Plan								
Age	Early Retirement		Age 60 or 30 years		34 years		More than 34 years	
	Male	Female	Male	Female	Male	Female	Male	Female
50	2.0%	2.0%	7.5%	6.0%	100.0%	100.0%	90.0%	100.0%
52	2.0	2.0	7.5	6.0	100.0	100.0	90.0	100.0
55	3.0	3.5	7.5	10.0	100.0	100.0	75.0	90.0
57	3.0	5.0	10.5	10.0	100.0	100.0	70.0	70.0
60			15.0	20.0	97.5	95.0	40.0	55.0
62			32.0	40.0	97.5	95.0	40.0	65.0
65			35.0	40.0	35.0	40.0	35.0	40.0
67			35.0	35.0	35.0	35.0	35.0	35.0
70			35.0	35.0	35.0	35.0	35.0	35.0
75			100.0	100.0	100.0	100.0	100.0	100.0





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

ANNUAL RATES OF RETIREMENT								
ERS Non-Law Enforcement: New Plan and GSEPS								
Age	Early Retirement		Normal Retirement					
			Less than 30 Years		30 years		31 or more Years	
	Male	Female	Male	Female	Male	Female	Male	Female
50	4.5%	3.75%			80.0%	65.0%	60.0%	30.0%
52	5.0	3.75			70.0	65.0	45.0	30.0
55	5.5	5.00			60.0	52.0	44.0	30.0
57	5.5	6.25			60.0	52.0	40.0	30.0
60			25.0%	25.0%	25.0	25.0	25.0	25.0
62			28.0	29.0	28.0	29.0	28.0	29.0
65			28.0	29.0	28.0	29.0	28.0	29.0
67			28.0	32.0	28.0	32.0	28.0	32.0
70			32.0	26.0	32.0	26.0	32.0	26.0
75			100.0	100.0	100.0	100.0	100.0	100.0

ANNUAL RATES OF RETIREMENT	
ERS	
Age	Law Enforcement
45	90.0%
50	65.0
52	50.0
55	18.0
57	18.0
60	22.0
62	32.5
65	40.0
67	40.0
70	100.0





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

ANNUAL RATES OF RETIREMENT		
Age	LRS	JRS
60	10%	15.0%
61	10	11.0
62	12	9.0
63	12	9.5
64	12	9.0
65	12	16.0
66	10	13.0
67	10	15.0
68	10	18.0
69	10	18.0
70 – 79	10	20.0
80	100	100.0

**RATES OF DEATH BEFORE RETIREMENT:** 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. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.017%	0.008%	45	0.079%	0.052%
25	0.034	0.011	50	0.115	0.078
30	0.045	0.016	55	0.174	0.117
35	0.049	0.024	60	0.268	0.175
40	0.057	0.035	65	0.397	0.265

\* Base mortality rates as of 2016 before application of the improvement scale





## SCHEDULE C – ACTUARIAL ASSUMPTIONS AND METHODS

**RATES OF DEATH AFTER RETIREMENT:** 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 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%

Representative values of the assumed annual rates of mortality are as follows:

Annual Rates of Death*						
Age	Service Retirement		Disability Retirement		Beneficiaries	
	Males	Females	Males	Females	Males	Females
50	0.321%	0.284%	1.034%	1.028%	0.834%	0.329%
55	0.481	0.336	1.580	1.564	0.976	0.465
60	0.704	0.437	2.226	1.962	1.170	0.665
65	1.006	0.646	2.556	2.231	1.496	0.991
70	1.611	1.147	3.233	3.083	2.191	1.549
75	2.896	2.142	4.955	5.113	3.725	2.550
80	5.357	4.083	7.684	8.027	6.600	4.505
85	9.804	7.802	12.183	12.260	11.469	8.154
90	17.619	13.909	19.942	18.158	19.688	14.305

\* Base mortality rates as of 2016 before application of the improvement scale

**ASSETS:** Fair value

**ACTUARIAL COST METHOD:** Entry Age Normal Actuarial Cost Method. Actuarial gains and losses are reflected in the unfunded actuarial accrued liability (UAAL). See Schedule D for a brief description of this method.

**ADMINISTRATIVE EXPENSES:** Administrative expenses equal to \$100,000 are added to the normal cost contribution.





## SCHEDULE D – ACTUARIAL COST METHOD

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1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.00%), of each member's expected benefits at retirement or death is determined, based on age, service and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of terminating with a service, disability or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the Plan on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the Plan are determined following a level funding approach and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the Plan.





## SCHEDULE E – FUNDING POLICY #1

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The purpose of this Funding Policy is to state the overall objectives for the Georgia Employees' Group Term Life Insurance Plan for Pre-Retirement Benefits (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the State Employees' Assurance Department Board of Directors that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

This Funding Policy supersedes and replaces the Funding Policy that was originally adopted by the Board of Trustees on December 19, 2013 and most recently amended on March 15, 2018.

### I. Funding Objectives

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

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

### II. Measures of Funding Progress

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

- **Funded Ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should remain stable over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent. In the event that the funded ratio falls below 100%, the targeted funded ratio will be 100% within 20 years of the date the funded ratio first falls below 100%.





## SCHEDULE E – FUNDING POLICY #1

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- **Unfunded Actuarial Accrued Liability (UAAL)**
  - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
  - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
  
- **UAAL Amortization Period**
  - The transitional UAAL will be amortized over a closed 20-year period beginning on the initial valuation date for which this funding policy is adopted.
  - Each New Incremental UAAL shall be amortized over a closed 20-year period beginning with the year it is incurred.
  
- **Employer Contribution Rate**
  - **Employer Normal Contribution Rate** – the contribution rate determined as of the valuation date each year to fund the employer portion of the annual normal cost of the System based on the assumptions and methods adopted by the Board.
  - In each valuation subsequent to the adoption of this funding policy, the required employer contribution rate will be determined as the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.
  - In no event shall the employer contribution rate be less than 0%.
  - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contribution rates as a dollar per active member.





## SCHEDULE E – FUNDING POLICY #1

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### III. Methods and Assumptions

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

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
  - Effective with the June 30, 2024 valuation date, 7.00% net of investment expenses.
- The actuarial value of assets will be equal to the market value of assets as of the valuation date.

The employer contribution rates determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize the UAAL as a level dollar amount over a period not to exceed 20 years. However, in no event shall the employer contribution rate be less than 0%.

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

### IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 10-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: April 16, 2026





## SCHEDULE F – AMORTIZATION OF UAAL

TRANSITIONAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2013	20	\$ (167,266,267)	\$ (16,407,515)
6/30/2014	19	(163,403,722)	(16,407,515)
6/30/2015	18	(159,251,487)	(16,407,515)
6/30/2016	17	(154,787,834)	(16,407,515)
6/30/2017	16	(149,989,406)	(16,300,885)
6/30/2018	15	(144,787,738)	(16,199,456)
6/30/2019	14	(139,157,787)	(16,199,456)
6/30/2020	13	(133,116,850)	(16,199,456)
6/30/2021	12	(126,634,925)	(16,113,955)
6/30/2022	11	(119,638,684)	(16,113,955)
6/30/2023	10	(112,138,715)	(16,039,913)
6/30/2024	9	(104,060,650)	(15,971,902)
<b>6/30/2025</b>	<b>8</b>	<b>(95,372,994)</b>	<b>(15,971,902)</b>
6/30/2026	7	(86,077,202)	(15,971,902)
6/30/2027	6	(76,130,704)	(15,971,902)
6/30/2028	5	(65,487,951)	(15,971,902)
6/30/2029	4	(54,100,206)	(15,971,902)
6/30/2030	3	(41,915,319)	(15,971,902)
6/30/2031	2	(28,877,489)	(15,971,902)
6/30/2032	1	(14,927,011)	(15,971,902)
6/30/2033	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2014 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2014	20	\$ (36,077,445)	\$ (3,538,916)
6/30/2015	19	(35,244,338)	(3,538,916)
6/30/2016	18	(34,348,747)	(3,538,916)
6/30/2017	17	(33,385,988)	(3,514,899)
6/30/2018	16	(32,341,652)	(3,491,974)
6/30/2019	15	(31,210,619)	(3,491,974)
6/30/2020	14	(29,997,020)	(3,491,974)
6/30/2021	13	(28,694,828)	(3,472,385)
6/30/2022	12	(27,288,471)	(3,472,385)
6/30/2023	11	(25,780,856)	(3,455,200)
6/30/2024	10	(24,156,097)	(3,439,285)
<b>6/30/2025</b>	<b>9</b>	<b>(22,407,739)</b>	<b>(3,439,285)</b>
6/30/2026	8	(20,536,996)	(3,439,285)
6/30/2027	7	(18,535,301)	(3,439,285)
6/30/2028	6	(16,393,487)	(3,439,285)
6/30/2029	5	(14,101,747)	(3,439,285)
6/30/2030	4	(11,649,584)	(3,439,285)
6/30/2031	3	(9,025,770)	(3,439,285)
6/30/2032	2	(6,218,289)	(3,439,285)
6/30/2033	1	(3,214,285)	(3,439,285)
6/30/2034	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2015 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2015	20	\$ (24,457,703)	\$ (2,399,110)
6/30/2016	19	(23,892,921)	(2,399,110)
6/30/2017	18	(23,285,780)	(2,382,161)
6/30/2018	17	(22,626,767)	(2,365,933)
6/30/2019	16	(21,912,588)	(2,365,933)
6/30/2020	15	(21,146,274)	(2,365,933)
6/30/2021	14	(20,324,019)	(2,351,900)
6/30/2022	13	(19,435,448)	(2,351,900)
6/30/2023	12	(18,482,901)	(2,339,451)
6/30/2024	11	(17,455,736)	(2,327,843)
<b>6/30/2025</b>	<b>10</b>	<b>(16,349,794)</b>	<b>(2,327,843)</b>
6/30/2026	9	(15,166,437)	(2,327,843)
6/30/2027	8	(13,900,245)	(2,327,843)
6/30/2028	7	(12,545,419)	(2,327,843)
6/30/2029	6	(11,095,755)	(2,327,843)
6/30/2030	5	(9,544,615)	(2,327,843)
6/30/2031	4	(7,884,896)	(2,327,843)
6/30/2032	3	(6,108,995)	(2,327,843)
6/30/2033	2	(4,208,782)	(2,327,843)
6/30/2034	1	(2,175,554)	(2,327,843)
6/30/2035	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2016 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2016	20	\$ (12,345,144)	\$ (1,210,962)
6/30/2017	19	(12,060,068)	(1,202,082)
6/30/2018	18	(11,750,431)	(1,193,556)
6/30/2019	17	(11,414,656)	(1,193,556)
6/30/2020	16	(11,054,370)	(1,193,556)
6/30/2021	15	(10,667,783)	(1,186,104)
6/30/2022	14	(10,249,759)	(1,186,104)
6/30/2023	13	(9,801,638)	(1,179,430)
6/30/2024	12	(9,318,123)	(1,173,170)
<b>6/30/2025</b>	<b>11</b>	<b>(8,797,222)</b>	<b>(1,173,170)</b>
6/30/2026	10	(8,239,857)	(1,173,170)
6/30/2027	9	(7,643,477)	(1,173,170)
6/30/2028	8	(7,005,350)	(1,173,170)
6/30/2029	7	(6,322,554)	(1,173,170)
6/30/2030	6	(5,591,963)	(1,173,170)
6/30/2031	5	(4,810,230)	(1,173,170)
6/30/2032	4	(3,973,776)	(1,173,170)
6/30/2033	3	(3,078,770)	(1,173,170)
6/30/2034	2	(2,121,113)	(1,173,170)
6/30/2035	1	(1,096,421)	(1,173,170)
6/30/2036	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2017 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2017	20	\$ (32,887,560)	\$ (3,201,519)
6/30/2018	19	(32,119,721)	(3,177,944)
6/30/2019	18	(31,286,516)	(3,177,944)
6/30/2020	17	(30,392,488)	(3,177,944)
6/30/2021	16	(29,433,196)	(3,157,143)
6/30/2022	15	(28,395,243)	(3,157,143)
6/30/2023	14	(27,282,557)	(3,138,357)
6/30/2024	13	(26,081,262)	(3,120,645)
<b>6/30/2025</b>	<b>12</b>	<b>(24,786,305)</b>	<b>(3,120,645)</b>
6/30/2026	11	(23,400,701)	(3,120,645)
6/30/2027	10	(21,918,105)	(3,120,645)
6/30/2028	9	(20,331,728)	(3,120,645)
6/30/2029	8	(18,634,303)	(3,120,645)
6/30/2030	7	(16,818,060)	(3,120,645)
6/30/2031	6	(14,874,679)	(3,120,645)
6/30/2032	5	(12,795,261)	(3,120,645)
6/30/2033	4	(10,570,284)	(3,120,645)
6/30/2034	3	(8,189,559)	(3,120,645)
6/30/2035	2	(5,642,183)	(3,120,645)
6/30/2036	1	(2,916,491)	(3,120,645)
6/30/2037	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2018 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2018	20	\$ (30,408,066)	\$ (2,937,574)
6/30/2019	19	(29,690,281)	(2,937,574)
6/30/2020	18	(28,920,098)	(2,937,574)
6/30/2021	17	(28,093,691)	(2,917,487)
6/30/2022	16	(27,198,950)	(2,917,487)
6/30/2023	15	(26,239,787)	(2,899,211)
6/30/2024	14	(25,203,601)	(2,881,904)
<b>6/30/2025</b>	<b>13</b>	<b>(24,085,949)</b>	<b>(2,881,904)</b>
6/30/2026	12	(22,890,061)	(2,881,904)
6/30/2027	11	(21,610,461)	(2,881,904)
6/30/2028	10	(20,241,289)	(2,881,904)
6/30/2029	9	(18,776,275)	(2,881,904)
6/30/2030	8	(17,208,710)	(2,881,904)
6/30/2031	7	(15,531,416)	(2,881,904)
6/30/2032	6	(13,736,710)	(2,881,904)
6/30/2033	5	(11,816,376)	(2,881,904)
6/30/2034	4	(9,761,618)	(2,881,904)
6/30/2035	3	(7,563,027)	(2,881,904)
6/30/2036	2	(5,210,535)	(2,881,904)
6/30/2037	1	(2,693,368)	(2,881,904)
6/30/2038	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2019 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2019	20	\$ (27,121,140)	\$ (2,620,040)
6/30/2020	19	(26,480,943)	(2,620,040)
6/30/2021	18	(25,794,012)	(2,601,384)
6/30/2022	17	(25,049,797)	(2,601,384)
6/30/2023	16	(24,251,999)	(2,584,296)
6/30/2024	15	(23,389,595)	(2,568,052)
<b>6/30/2025</b>	<b>14</b>	<b>(22,458,815)</b>	<b>(2,568,052)</b>
6/30/2026	13	(21,462,880)	(2,568,052)
6/30/2027	12	(20,397,230)	(2,568,052)
6/30/2028	11	(19,256,984)	(2,568,052)
6/30/2029	10	(18,036,921)	(2,568,052)
6/30/2030	9	(16,731,454)	(2,568,052)
6/30/2031	8	(15,334,604)	(2,568,052)
6/30/2032	7	(13,839,975)	(2,568,052)
6/30/2033	6	(12,240,721)	(2,568,052)
6/30/2034	5	(10,529,520)	(2,568,052)
6/30/2035	4	(8,698,534)	(2,568,052)
6/30/2036	3	(6,739,380)	(2,568,052)
6/30/2037	2	(4,643,084)	(2,568,052)
6/30/2038	1	(2,400,048)	(2,568,052)
6/30/2039	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2020 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2020	20	\$ (29,318,311)	\$ (2,832,298)
6/30/2021	19	(28,626,250)	(2,811,355)
6/30/2022	18	(27,875,985)	(2,811,355)
6/30/2023	17	(27,071,700)	(2,792,059)
6/30/2024	16	(26,201,732)	(2,773,654)
<b>6/30/2025</b>	<b>15</b>	<b>(25,262,199)</b>	<b>(2,773,654)</b>
6/30/2026	14	(24,256,899)	(2,773,654)
6/30/2027	13	(23,181,229)	(2,773,654)
6/30/2028	12	(22,030,261)	(2,773,654)
6/30/2029	11	(20,798,726)	(2,773,654)
6/30/2030	10	(19,480,983)	(2,773,654)
6/30/2031	9	(18,070,998)	(2,773,654)
6/30/2032	8	(16,562,314)	(2,773,654)
6/30/2033	7	(14,948,022)	(2,773,654)
6/30/2034	6	(13,220,730)	(2,773,654)
6/30/2035	5	(11,372,528)	(2,773,654)
6/30/2036	4	(9,394,951)	(2,773,654)
6/30/2037	3	(7,278,944)	(2,773,654)
6/30/2038	2	(5,014,816)	(2,773,654)
6/30/2039	1	(2,592,200)	(2,773,654)
6/30/2040	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2021 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2021	20	\$ (101,998,660)	\$ (9,778,123)
6/30/2022	19	(99,564,440)	(9,778,123)
6/30/2023	18	(96,954,956)	(9,708,221)
6/30/2024	17	(94,130,537)	(9,641,338)
<b>6/30/2025</b>	<b>16</b>	<b>(91,078,336)</b>	<b>(9,641,338)</b>
6/30/2026	15	(87,812,481)	(9,641,338)
6/30/2027	14	(84,318,016)	(9,641,338)
6/30/2028	13	(80,578,939)	(9,641,338)
6/30/2029	12	(76,578,127)	(9,641,338)
6/30/2030	11	(72,297,257)	(9,641,338)
6/30/2031	10	(67,716,727)	(9,641,338)
6/30/2032	9	(62,815,559)	(9,641,338)
6/30/2033	8	(57,571,310)	(9,641,338)
6/30/2034	7	(51,959,963)	(9,641,338)
6/30/2035	6	(45,955,822)	(9,641,338)
6/30/2036	5	(39,531,391)	(9,641,338)
6/30/2037	4	(32,657,250)	(9,641,338)
6/30/2038	3	(25,301,919)	(9,641,338)
6/30/2039	2	(17,431,715)	(9,641,338)
6/30/2040	1	(9,010,597)	(9,641,338)
6/30/2041	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2022 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2022	20	\$ 34,984,638	\$ 3,353,810
6/30/2023	19	34,149,722	3,328,908
6/30/2024	18	33,245,444	3,305,016
<b>6/30/2025</b>	<b>17</b>	<b>32,267,609</b>	<b>3,305,016</b>
6/30/2026	16	31,221,326	3,305,016
6/30/2027	15	30,101,803	3,305,016
6/30/2028	14	28,903,913	3,305,016
6/30/2029	13	27,622,170	3,305,016
6/30/2030	12	26,250,706	3,305,016
6/30/2031	11	24,783,240	3,305,016
6/30/2032	10	23,213,050	3,305,016
6/30/2033	9	21,532,948	3,305,016
6/30/2034	8	19,735,238	3,305,016
6/30/2035	7	17,811,688	3,305,016
6/30/2036	6	15,753,490	3,305,016
6/30/2037	5	13,551,219	3,305,016
6/30/2038	4	11,194,788	3,305,016
6/30/2039	3	8,673,407	3,305,016
6/30/2040	2	5,975,529	3,305,016
6/30/2041	1	3,088,800	3,305,016
6/30/2042	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2023 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2023	20	\$ (52,922,840)	\$ (5,034,435)
6/30/2024	19	(51,645,927)	(4,996,899)
<b>6/30/2025</b>	<b>18</b>	<b>(50,264,243)</b>	<b>(4,996,899)</b>
6/30/2026	17	(48,785,841)	(4,996,899)
6/30/2027	16	(47,203,950)	(4,996,899)
6/30/2028	15	(45,511,328)	(4,996,899)
6/30/2029	14	(43,700,222)	(4,996,899)
6/30/2030	13	(41,762,338)	(4,996,899)
6/30/2031	12	(39,688,802)	(4,996,899)
6/30/2032	11	(37,470,119)	(4,996,899)
6/30/2033	10	(35,096,129)	(4,996,899)
6/30/2034	9	(32,555,959)	(4,996,899)
6/30/2035	8	(29,837,976)	(4,996,899)
6/30/2036	7	(26,929,736)	(4,996,899)
6/30/2037	6	(23,817,918)	(4,996,899)
6/30/2038	5	(20,488,273)	(4,996,899)
6/30/2039	4	(16,925,553)	(4,996,899)
6/30/2040	3	(13,113,443)	(4,996,899)
6/30/2041	2	(9,034,484)	(4,996,899)
6/30/2042	1	(4,669,999)	(4,996,899)
6/30/2043	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2024 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
6/30/2024	20	\$ (69,438,046)	\$ (6,554,460)
<b>6/30/2025</b>	<b>19</b>	<b>(67,744,249)</b>	<b>(6,554,460)</b>
6/30/2026	18	(65,931,886)	(6,554,460)
6/30/2027	17	(63,992,658)	(6,554,460)
6/30/2028	16	(61,917,683)	(6,554,460)
6/30/2029	15	(59,697,461)	(6,554,460)
6/30/2030	14	(57,321,823)	(6,554,460)
6/30/2031	13	(54,779,890)	(6,554,460)
6/30/2032	12	(52,060,022)	(6,554,460)
6/30/2033	11	(49,149,763)	(6,554,460)
6/30/2034	10	(46,035,787)	(6,554,460)
6/30/2035	9	(42,703,831)	(6,554,460)
6/30/2036	8	(39,138,639)	(6,554,460)
6/30/2037	7	(35,323,884)	(6,554,460)
6/30/2038	6	(31,242,095)	(6,554,460)
6/30/2039	5	(26,874,581)	(6,554,460)
6/30/2040	4	(22,201,342)	(6,554,460)
6/30/2041	3	(17,200,975)	(6,554,460)
6/30/2042	2	(11,850,583)	(6,554,460)
6/30/2043	1	(6,125,664)	(6,554,460)
6/30/2044	0	0	0





## SCHEDULE F – AMORTIZATION OF UAAL

2025 INCREMENTAL UAAL			
Valuation Date	Amortization Period	Balance of Transitional UAAL	Expected UAAL Contribution
<b>6/30/2025</b>	<b>20</b>	<b>\$ (73,019,608)</b>	<b>\$ (6,892,535)</b>
6/30/2026	19	(71,238,446)	(6,892,535)
6/30/2027	18	(69,332,603)	(6,892,535)
6/30/2028	17	(67,293,351)	(6,892,535)
6/30/2029	16	(65,111,351)	(6,892,535)
6/30/2030	15	(62,776,611)	(6,892,535)
6/30/2031	14	(60,278,439)	(6,892,535)
6/30/2032	13	(57,605,396)	(6,892,535)
6/30/2033	12	(54,745,239)	(6,892,535)
6/30/2034	11	(51,684,871)	(6,892,535)
6/30/2035	10	(48,410,278)	(6,892,535)
6/30/2036	9	(44,906,463)	(6,892,535)
6/30/2037	8	(41,157,381)	(6,892,535)
6/30/2038	7	(37,145,863)	(6,892,535)
6/30/2039	6	(32,853,539)	(6,892,535)
6/30/2040	5	(28,260,752)	(6,892,535)
6/30/2041	4	(23,346,470)	(6,892,535)
6/30/2042	3	(18,088,189)	(6,892,535)
6/30/2043	2	(12,461,827)	(6,892,535)
6/30/2044	1	(6,441,621)	(6,892,535)
6/30/2045	0	0	0





## SCHEDULE G – SUMMARY OF BENEFIT PROVISIONS EVALUATED

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### Eligibility for Coverage

Establishment of membership in the Employees' Retirement System of Georgia (ERS), the Georgia Legislative Retirement System (LRS) or the Judicial Retirement System (JRS). ERS new entrants on and after January 1, 2009 and LRS and JRS new entrants on and after July 1, 2009 are excluded from membership.

### Premiums

ERS Old Plan Members (Hired before July 1, 1982): Member pays 0.05% of monthly salary. State picks up 0.03% of the member premium.

ERS New Plan Members (Hired on or after July 1, 1982 and before January 1, 2009): Member pays 0.02% of monthly salary.

LRS Members and JRS Members: Member pays 0.02% of monthly salary.

All ERS and LRS members pay the above premiums. If the member is not covered under the Group Term Life Insurance (GTLI) Plan, employee contributions with interest are refunded upon termination of State employment. Otherwise, no premiums are refundable. Participation is voluntary for JRS Members.

### Coverage

The amount of insurance is 18 times current monthly earnable compensation (frozen at age 60). For a member with no creditable service prior to April 1, 1964, the amount decreases from age 60 by ½ of 1% per month until age 65, at which point the member will be covered for 70% of the age 60 coverage.





## SCHEDULE H – COMPREHENSIVE FINANCIAL REPORT SCHEDULE

GA SEAD Pre-retirement: Solvency Test							
Actuarial Valuation as of 6/30	Actuarial Accrued Liability for:			Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	Active Member Contributions (1)	Retirants & Beneficiaries (2)	Active Members (Employer Funded Portion) (3)		(1)	(2)	(3)
2025	\$0	\$0	\$ 6,415	\$495,775	N/A	N/A	100.0%
2024	0	0	7,527	445,363	N/A	N/A	100.0%
2023	0	0	7,822	394,600	N/A	N/A	100.0%
2022	0	0	7,740	357,452	N/A	N/A	100.0%
2021	0	0	8,056	408,323	N/A	N/A	100.0%
2020	0	0	8,913	319,340	N/A	N/A	100.0%
2019	0	0	14,083	305,877	N/A	N/A	100.0%
2018	0	0	15,173	289,207	N/A	N/A	100.0%
2017	0	0	15,677	267,286	N/A	N/A	100.0%
2016	0	0	15,610	240,985	N/A	N/A	100.0%

*All dollar amounts are in thousands.*

