

000045



Your Personal Statement of Retirement Benefits as of 12/31/2019

Pension ID:
Plan: Georgia State Employees' Pension and Savings Plan (GSEPS)

We are pleased to provide you with this personalized Statement of Retirement Benefits to help you with preparing for your retirement. The following estimates are based on an assumed retirement date of **September 1, 20__ (age 65)**. You may be eligible to receive your pension benefit at an earlier age (see details on page 2).

I. Your Age 65 Estimated Monthly Income

Below are the estimated monthly benefits you may receive from your Employees' Retirement System (ERS) pension, Peach State Reserves (PSR) plans, and Social Security at age 65.

	Estimated Monthly Benefit	Percentage of current monthly salary (\$2,517)
ERS Pension	\$537	21%
PSR 401(k)/457	\$350*	14%
Social Security	\$1,091	43%
Total	\$1,978	78%

* Balances in the Self-Directed Brokerage account are not included in the monthly income projection.

II. How Prepared Will You Be for Retirement?

Goal 80% of your current monthly income	\$2,013
Projected Monthly Retirement Income Total estimated monthly income (as shown above)	- \$1,978
Income Shortfall Additional monthly income needed during the first year of retirement	\$35

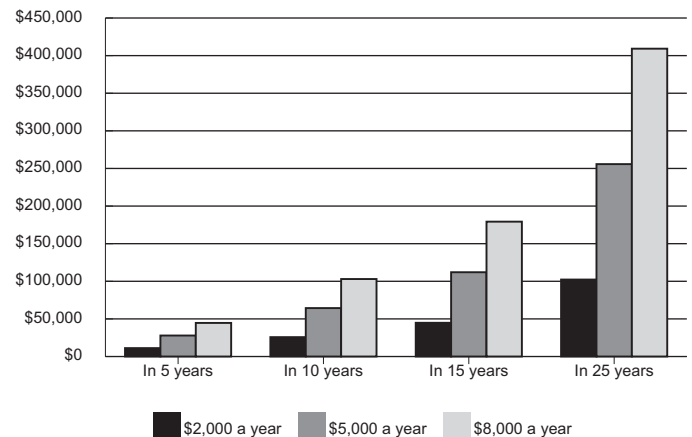
Please see the Assumptions section on page 4 for information regarding estimated and projected amounts included in this statement.

III. How Much Will You Need to Save on Your Own?

Total savings needed at age 65 in addition to your pension and Social Security to protect against inflation and generate income throughout retirement	\$89,206
Your estimated PSR savings balance at age 65 that will generate the \$350 in PSR monthly income	- \$81,800
Age 65 Savings Shortfall	\$7,406

IV. How to Meet Your Retirement Goal

You can contribute up to \$19,500 (\$26,000 if you are age 50 or over) per year to each of the PSR plans. The following illustrates how your contributions can add up (using a 5.5% rate of return).



ERS Pension

Pension Benefits

Creditable Service:	4.667 years
Date of Birth:	
Earliest Retirement Date:	September 1, 2031
Normal Retirement Date:	September 1, 2031
Current Accrued Benefit:	\$107 per month
Projected Normal Retirement Benefit:	\$411 per month

Your Current Accrued Benefit is based on the Creditable Service shown above and is payable from your Normal Retirement Date (age 60 with 10 years of Creditable Service or any age with 30 years of Creditable Service). You will only be eligible for this benefit if you continue in the Plan until you have at least 10 years of Creditable Service.

Your Projected Normal Retirement Benefit assumes you continue to work and contribute to ERS until your Normal Retirement Date. If you attain 25 years of service before Normal Retirement, you can retire early with a reduced benefit. The benefits shown above are payable for your life only ("Max Plan"). Other payment options are available at retirement.

Employee Contribution Account Balance

Your balance as of 12/31/2019 was **\$1,540.95**. You are always 100% vested in your account balance.

Pension Disability Benefit

If you become disabled while still an active employee and have at least 15 years of Creditable Service, you may qualify for an immediate unreduced monthly benefit. Other requirements for the disability benefit apply.

Pension Death Benefit

Based on your age and years of service, your beneficiary(ies) will receive a refund of your Account Balance upon your death. Once you attain 15 years of Creditable Service or become eligible for a retirement benefit, your beneficiary(ies) will be eligible for a monthly annuity death benefit.

Peach State Reserves 401(k) and 457 Plans

Account Summary

Account Activity from January 1, 2019 through December 31, 2019.

	401(k)	457
Opening Balance	\$7,613.08	\$0.00
Deposits		
Before-Tax Contributions	\$1,421.49	\$0.00
Employer Contributions	\$852.92	N/A
Fees/Expenses ¹	-\$8.00	\$0.00
Gains/Losses	\$2,038.86	\$0.00
Closing Balance	\$11,918.35	\$0.00
Vested Balance ²	\$11,016.53	\$0.00
Your Rate of Return for the Period	23.40%	0.00%

¹See page 3 for more about fees and expenses

²Based on 5 year graded vesting schedule

Current Contributions

	401(k)		457	
	Before-tax contributions	Roth contributions	Before-tax contributions	Roth contributions
Contribution Rate	5%	0%	0%	0%
Year-to-date contributions	\$1,421.49	\$0.00	\$0.00	\$0.00



Account Balance by Source

	401(k)
Before-Tax	\$7,409.24
Roth	\$0.00
Employer	\$4,509.11

	457
Before-Tax	\$0.00
Roth	\$0.00



Investment Fund Choices for Future Contributions

This chart shows how you have chosen to invest future contributions by fund. You may change your investment fund choices at any time.

	401(k)		457	
	Future Contributions	Current Balance	Future Contributions	Current Balance
Lifecycle Income	0%	\$0.00	0%	\$0.00
Lifecycle 2020	0%	\$0.00	0%	\$0.00
Lifecycle 2030	0%	\$0.00	0%	\$0.00
Lifecycle 2040	100%	\$11,918.35	0%	\$0.00
Lifecycle 2050	0%	\$0.00	0%	\$0.00
Lifecycle 2060	0%	\$0.00	0%	\$0.00
Money Market Fund	0%	\$0.00	0%	\$0.00
Core Bond Index	0%	\$0.00	0%	\$0.00
Target Maturity Bond Fund 2020	0%	\$0.00	0%	\$0.00
Target Maturity Bond Fund 2022	0%	\$0.00	0%	\$0.00
Active Large Cap Value Stock	0%	\$0.00	0%	\$0.00
Large Cap Value Stock Index	0%	\$0.00	0%	\$0.00
Large Cap Core Stock Index	0%	\$0.00	0%	\$0.00
Large Cap Growth Stock Index	0%	\$0.00	0%	\$0.00
Mid Cap Core Stock Index	0%	\$0.00	0%	\$0.00
Small Cap Core Stock Index	0%	\$0.00	0%	\$0.00
Real Estate Securities Index	0%	\$0.00	0%	\$0.00
Active International Stock	0%	\$0.00	0%	\$0.00
International Index	0%	\$0.00	0%	\$0.00
Self-Directed Brokerage	Transfer Only	\$0.00	Transfer Only	\$0.00

Current Asset Class Allocation

The plan's investment funds fall into major asset classes. These asset classes range from conservative to aggressive types of investments. The chart below shows your asset allocation, or how your money is divided among asset classes in both your 401(k) and 457 Plans.

Asset Class	Current Allocation on December 31, 2019	
	401(k)	457
Diversified/Lifecycle	100%	0%
Money Market	0%	0%
Bond	0%	0%
Large U.S. Equity	0%	0%
Mid U.S. Equity	0%	0%
Small U.S. Equity	0%	0%
Specialty Sector	0%	0%
International	0%	0%
Self-Directed Brokerage	0%	0%

For more information about asset allocation, log in to www.GaBreeze.ga.gov and choose "Manage Your Investments" in "Highlights for You" section, where you can find fund fact sheets about the Lifecycle funds, and "Get Investment Help," which will take you to "Online Advice and Professional Management" provided by Alight Financial Advisors.

PSR Fee and Expense Information

A combination of asset-based and flat fees are charged to participants of PSR to cover plan expenses. Asset-based fees vary by fund and are reflected in the Net Asset Value of each investment option. The fees are outlined by fund on the Investment Fund Information sheets available on the GaBreeze website. A flat \$2 per quarter fee is also charged to each participant who has a balance in the 457 and/or 401(k) Plan. If a participant has both a 457 and a 401(k) Plan account, the fee will only be assessed to their 401(k) Plan account. For participants enrolled in the Professional Management Program, additional fees will apply as outlined in the Supplement to the Terms and Conditions of the Professional Management Program.



Beneficiaries

Benefit	Primary Beneficiary Name	Date of Birth	Distribution
Pension			
PSR 401(k)	Go to www.GaBreeze.ga.gov to enter a beneficiary.		

Please go to www.ers.ga.gov for more information about your Pension beneficiaries or to www.GaBreeze.ga.gov for more information on 401(k) and 457 beneficiaries.

Assumptions

All projected amounts are based on your current base pay and the assumption that you will continue to work without breaks in service until your assumed retirement date. The PSR benefits are based on the current balances shown in this statement; however, your projections may not include fund balances in your Alight Financial Services Self-Directed Brokerage Account, unless you have added that information in your projection with Alight Financial Advisors, and assumes that your current 401(k) and 457 contributions continue until your assumed retirement date, your investment fund(s) do not change, and you make no withdrawals from the plans. The projected Social Security benefit is based on your current salary from state employment, assuming you have been fully employed for your career. Earnings with other covered employment, or periods of low or no earnings, are not considered in your Social Security estimate. Pension amounts shown are payable for your life only ("Max Plan").

To determine the amount of savings needed at retirement, a 5.5% nominal investment rate of return and a 2.5% rate of inflation were used and the length of retirement was assumed to be 20 years. The estimated monthly benefit from your PSR 401(k) / 457 plans has been calculated assuming industry-accepted life expectancies and discount rates. Different assumptions will yield different results.

Please note that the projections on GaBreeze are based on current, real time information, including any customizations you have made to add outside retirement assets or a different desired retirement age. Your online pension forecast will be different than this statement because it has been adjusted to account for inflation. The online forecast may be less than the actual future benefit amount, as inflation lowers the purchasing power of your future benefits. While the two projection methodologies are different, both are valuable tools for your retirement planning.

For further information on the PSR 401(k), PSR 457 plan, and Social Security forecast information displayed on this statement, log in to www.GaBreeze.ga.gov and select "Investment Advice" under the "Peach State Reserves" tab.

Keep in mind that the numbers shown in this statement are for illustrative purposes only and do not include any of your personal savings, other pensions you may have, or your spouse's savings and pensions.

For More Information

For more information about your 401(k) or 457 accounts, to change your contribution rate, to change how your account is invested, or to learn more about the plan, visit www.GaBreeze.ga.gov. Additionally, you can call the GaBreeze Benefits Center toll free at 1-877-3GBreez. Representatives are available between 8 a.m. and 5 p.m. Eastern time, Monday through Friday.

For more information on the Pension Plan, go to the ERSGA website, www.ers.ga.gov. Through this website, you can download plan handbooks and forms, or log in and view your personal account information, create personal retirement benefit estimates for various scenarios, or update your beneficiary designations.

It's important to consider Social Security benefits in your retirement planning. For more information about Social Security or to obtain estimates of your future retirement benefits, go to www.ssa.gov.

The information in this statement is intended as an estimate of your retirement benefits and eligibility. It is based upon the data in our files as of the effective date and is subject to change. All information is subject to audit and adjustment and is not a guarantee of retirement effective date, service, or benefit amount. In the event of conflict between existing laws and the above information, the law will prevail.

