

December 5, 2024

MEMORANDUM

TO: Members of the Board of Trustees
Employees' Retirement System of Georgia

FROM: James A. Potvin, Executive Director

SUBJECT: Bi-Monthly Meeting of the Board of Trustees
Monthly Meeting - Investment Committee
Thursday, December 12, 2024

The bi-monthly meeting of the Board of Trustees of the Employees' Retirement System will be held on **Thursday, December 12, 2024 at 10:30 A.M.** Trustees, interested parties, and members of the public may attend in person or remotely.

To access the meeting by conference call, dial (602) 333-0032 or toll free (888) 270-9936, using conference/access code 421787 and password/security code 982607. The meeting ID is 896 8337 6964. Please make sure to list yourself in the name field. Video teleconference instructions will be sent separately to the Board and other internal staff.

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

Please see the attached agenda package.

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

c:

Bryan Webb	Patrick Love	Ben Mobley
Katie Stoff	Austin Trott	Darby Carraway
Ryan Kolb	Brent Churchwell	Bill Cary
Christine Hayes	Lindsay McVicar	Tom Horkan
Rick Dunn	Elizabeth Holcomb	Mike Majure
Jessica Johnson	Alicia Bohannon	Laura Lanier
Alison Kaye	Kelsey Finn	Mike Jackson
Chase Jones	Dan Regenstein	Buster Evans
Christine Murdock	Autumn Cole	
Sara Arroyo	Ed Koebel	

AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
December 12, 2024
10:30 A.M.

1. Call to order by Chair.
2. Approve minutes of bi-monthly meeting of October 17, 2024.
[Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of October 17, 2024
and November 21, 2024. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Approve proposed board meeting dates for calendar year 2025.
[Agenda Package "D"]
6. Other business.
7. Adjournment.

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
MINUTES OF BI-MONTHLY MEETING OF BOARD OF TRUSTEES
BETA BUILDING, BOARD ROOM, FIRST FLOOR
October 17, 2024
10:30 A.M.

The following Trustees were in attendance: Homer Bryson, Chair; Frank F. Thach, Jr., Vice Chair; Rhonda Wilson; Greg Griffin; and Rebecca Sullivan. Steve McCoy attended via teleconference and Eli Niepoky was absent.

Administrative and support personnel in attendance: Jim Potvin, Executive Secretary (Executive Director); Michelle Heinecke, Executive Assistant to the Director; Angie Surface, Deputy Director and Peach State Reserves Division Director; Kelly Moody, Legislative Affairs Division Director; Georgiana Pennell, Legal and Policy Research Analyst; Chris Hackett, Information Technology Division Director; Jennifer Peake, Financial Management Division Director; Nicole McGlathery, Human Resources Division Director; Patrice Newark, Human Resources Generalist; Keith Badalamente, Senior Systems Development and Support Manager; Quentin Peterson, Support Center Supervisor; LaToya Bradley, Member Services Manager; Laura Lanier, Chief Financial Officer, Teachers Retirement System of Georgia; Tom Horkan, Co-Chief Investment Officer, Matt Wolfersberger, Co-Director of equities, and Crystal Nevin, Investment Accountant Supervisor, Division of Investment Services; Bryan Webb, Deputy Attorney General, Katie Stoff, Assistant Attorney General, Ryan Kolb, Assistant Attorney General, and Shelley Seinberg, Senior Assistant Attorney General, State Law Department.

Also present were Jane Letts, Audit Engagement Partner and Erica Kim, Senior Audit Manager, KPMG; Chase Jones, Education Division Coordinator, Office of Planning and Budget; Lindsay McVicar, Senior Program Analyst, Senate Budget and Evaluation Office; Kate Maier, Human Resources Director and Angie Ledford, Human Resources Section Manager, Department of Public Safety; Robert Riddle, Chuck Freedman, and Chuck Clay, Georgia State Retirees Association; and a number of retirees.

Chair Homer Bryson called the meeting to order.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted to approve the Minutes of the bi-monthly meeting of August 15, 2024.

Motion was made by Frank Thach, seconded by Greg Griffin, and unanimously adopted approving and confirming all actions of the Investment Committee as set forth in the Investment Committee Minutes of August 15, 2024 and September 19, 2024.

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

- The last several months show a steady progression in market values across all plans, defined benefit and defined contribution. Investment returns have been positive in the first three months of the fiscal year. As of October 16, 2024, the investment return fiscal year-to-date is 6%, compared to (-5%) at the same time last year.
- Contributions received are up-to-date through August 31, 2024. Employer contributions for ERS total \$151 million. ERS is on pace to receive \$900 million in employer contributions, a new high for the system, due to increasing payroll from salary increases and membership growth.
- Active membership has increased from 55,000 members in April of 2023 to 57,500 members in August of 2024.
- As of September 30, 2024, there are 78,527 ERS retirees and beneficiaries as growth in retiree payroll continues modestly.
- Year-over-year, the number of new retirements shows the same kind of seasonal pattern this year, similar to each of the past few years.
- Total number of refunds show a little increase in September; however, that is just a statistical variation.

- The Georgia State Employees' Pension and Savings Plan (GSEPS) has almost 44,000 active members due to accelerated hiring in recent months. Over 75% of the ERS population is now GSEPS.
- The 401(k) employer match is higher this year compared to last year, which was expected due to the GSEPS membership growth.
- Retirement eligible active membership has consistently been around 12%, going back several years.
- Project Updates
 - Communications
 - Navigating Your Retirement video series, which is a program members can access online that walks through the retirement process much like the in-person Workshop for Retirement Answers and Preparation (WRAP) seminar, will film on November 4th.
 - Educational communications, presentations, tour stops, and a low saver campaign to target GSEPS members contributing less than 5% are underway for National Retirement Security Month, which is the month of October.
 - "Financial Advisor" scam alert emails were sent to all employers, members, retirees, and beneficiaries to provide information on a potential scam directed toward state employees.
 - Financial Management
 - Went live with a monthly, automated communication to employers who have not completed their rehired retiree reporting.
 - Made enhancements to the Rehired Retiree page on the www.ers.ga.gov website.
 - Developing a Direct Deposit campaign to target monthly retiree payees who are still receiving payments via check.
 - Creating webinars for Judicial Retirement System (JRS) employers on employer responsibilities regarding enrollment and monthly reporting.
 - Human Resources
 - Completed phase three of the NextGen project data review.
 - Facilitated annual workforce planning discussion with the executive team.
 - Conducting training sessions for ERSGA staff on the Open Enrollment process.
 - Information Technology
 - Completed the first of eight stages of the Pension Administration and Information System (PARIS) facelift to enhance the system.
 - Implemented Microsoft's Government Cloud Entra ID to integrate Single Sign On (SSO) with Workday.
 - Legislative Affairs
 - In discussions with Governor Kemp's policy team regarding potential legislation for the upcoming legislative session. Four Legislative Analysis Drafts were submitted; one is the Alternative Investments bill from last year proposing to change the maximum allocation to 10%, and the other three are statute changes for clarification purposes.
 - Meetings with Chairman Hatchett and the House Budget Staff, as well as a legislative panel consisting of Chairman Hatchett, Vice Chair Franklin of the House Retirement Committee, and Chairman Williams of the Senate Retirement Committee regarding potential legislative ideas.
 - Member Services
 - Made an organizational change creating a hybrid role combining Customer Care Group and entry level Processing Group responsibilities to prepare for seasonal, or other timeframes where call volume may increase.

- Peach State Reserves
 - Working with the State Accounting Office (SAO) on implementing the Age 60-63 Super Catch-up provision to the Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act on a statewide basis. The provision allows another 50% on top of the regular catch-up contribution limit of \$7,000 for members over the age of 50, bringing the new contribution limit to \$10,500 for members between age 60-63.
 - The ALight Financial Advisor (AFA) campaign, recognized by the red light, yellow light, and green light, has been sent out offering a free trial period for those interested in professional account management.
- Quality Assurance
 - Sent actuarial data for the next valuation.
 - Completed the file in preparation for the upcoming integrated benefit statements next March.
 - Completed the Judicial Retirement System (JRS) active member statements.
 - Completed an internal audit on new retirements to insure proper processing.
 - Responded to auditor requests.

Mr. Potvin completed the secretary's report.

Chair Bryson introduced Jane Letts, Audit Engagement Partner and Erica Kim, Senior Audit Manager, with KPMG to present the fiscal year 2024 External Audit Results. (A copy of the presentation and the results of the 2024 Audit Report are available in the administration files; the 2024 Audit Report is also available as part of the ACFR on the ERSGA website.) The 2024 Audit Engagement Letter and the 2024 Management Representation Letter, which are required communications to management, have been submitted.

Ms. Letts introduced herself, stating that she took over the audit for ERSGA, as well as Teachers retirement System of Georgia (TRSGA), that Scott Warnetski previously oversaw. KPMG conducted and completed the audit of ERS and issued the report as of September 27, 2024 with an unmodified/clean opinion. Also mentioned were the various tools KPMG uses to complete the audit report.

Ms. Kim gave an overview of the census data visualization summary and import statistics and comparisons with matched records.

Ms. Letts summarized the audit results, stating the audits for the GASB 68 and GASB 75 schedules will be completed in April 2025. There were no significant unusual transactions identified and KPMG issued an unmodified opinion. There was nothing new adopted in the current year that impacted the current year. Financial statement of ERS and all of the accounting policies were consistent. No significant findings noted with the System's related parties. No illegal acts or fraud matters to report and KPMG has complied with relevant ethical requirements regarding independence.

In relation to a non-GAAP policy, the fair value measurement on alternative investments as of June 30, 2024 (recorded March 31st) were determined to be immaterial to the financial statements. The difference was less than \$5 million.

Ms. Kim went over the accounting estimates and financial statement disclosures, stating that KPMG concluded management's estimates and disclosures appear reasonable. KPMG performed substantive procedures over journal entry testing considering the element of unpredictability and did not note any findings for the significant risk based on the override of controls. The newly effective accounting standards for fiscal year 2024 are not significant.

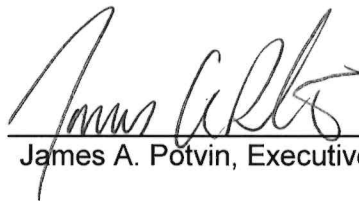
In conclusion, Ms. Letts stated that there were no other findings to report as a result of any of the procedures that were performed. KPMG did a number of inquiries with respect to management and did not note that there was any fraud, illegal acts, or noncompliance with laws of regulations. Ms. Letts spoke to the Board, requesting that if they are aware of anything that occurred during the audit period that they let her know.

Chair Bryson thanked Ms. Letts and Ms. Kim for their presentation and congratulated Mr. Potvin and his team for having an excellent audit report.

Motion was made by Greg Griffin, seconded by Rebecca Sullivan, and unanimously adopted to approve the 2024 Audit Report.

Mr. Potvin commended KPMG team for being excellent to work with and thanked the financial services team for ensuring the System is following the proper procedures throughout the year.

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



James A. Potvin, Executive Secretary

Approved and adopted this 12th day of December 2024.

Homer Bryson, Chair

MINUTES OF REGULARLY SCHEDULED MEETING - OCTOBER 17, 2024

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
INVESTMENT COMMITTEE

MEMBERS PRESENT: Frank F. Thach, Jr., Chair
Homer Bryson
Greg S. Griffin

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
BamBang (Ben) Cahyono
Clanton C. Shipp, III
Matthew L. Wolfersberger
Angie Surface

LOCATION: Division of Investment Services' Conference Room
Beta Building
Atlanta, Georgia

1. Call to Order

The meeting was called to order by the Chair, Mr. Thach.

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Griffin, and seconded by Mr. Bryson, to adopt the Minutes of the September 19, 2024 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Approval of Motion to Close Meeting

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

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING - OCTOBER 17, 2024

Employees' Retirement System Investment Committee

Page 2

6. Adjournment

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

Respectfully submitted,

Frank F. Thach, Jr., Chair

MINUTES OF REGULARLY SCHEDULED MEETING - NOVEMBER 21, 2024

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

MEMBERS PRESENT: Eli P. Niepoky, Chair
Homer Bryson
Greg S. Griffin
Frank F. Thach, Jr.

NON-VOTING MEMBER: James A. Potvin

STAFF PRESENT: Charles W. Cary, Jr.
Thomas A. Horkan
Michael K. Majure
Alina Bortis
BamBang (Ben) Cahyono
John R. Givens
Clanton C. Shipp, III
Matthew L. Wolfersberger
Angie Surface

LOCATION: Division of Investment Services' Conference Room
Beta Building
Atlanta, Georgia

1. Call to Order

The meeting was called to order by the Chair, Ms. Niepoky.

2. Adoption of Minutes of Previous Meeting

A motion was made by Mr. Thach, and seconded by Mr. Griffin, to adopt the Minutes of the October 17, 2024 Regularly Scheduled Meeting of the Investment Committee. After full discussion, the motion was unanimously adopted.

3. Approval of Motion to Close Meeting

A motion was made by Mr. Griffin, and seconded by Mr. Thach, to close the meeting to the public for the purpose of executive session. After full discussion, the motion was unanimously adopted. Accompanying affidavit to support the closing of a public meeting is shown in Minutes Exhibit "1".

4. Approval of Motion to Re-Open Meeting

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

5. Adoption of Staff Presentations and Recommendations

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

MINUTES OF REGULARLY SCHEDULED MEETING - NOVEMBER 21, 2024

Employees' Retirement System Investment Committee

Page 2

6. Deferred Compensation

Quarterly Performance Report

**Ms. Bortis presented the Quarterly Performance Report to the Investment Committee.
(Minutes Exhibit "2")**

7. Adjournment

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

Respectfully submitted,

Eli P. Niepoky, Chair

Secretary's Report

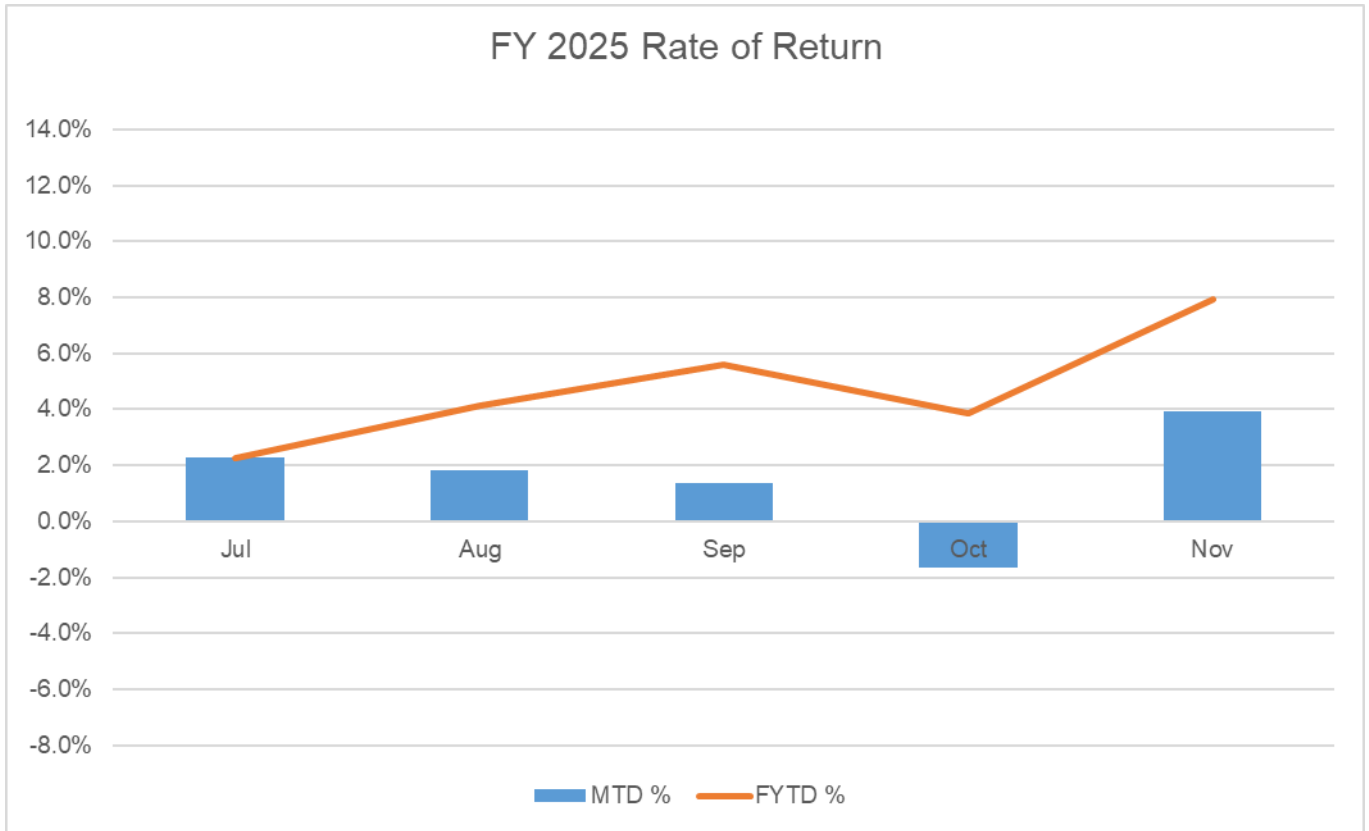
December 12, 2024



Fund Market Values

	6/30/2024	9/30/2024	10/31/2024	11/30/2024
<u>Plan</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
ERS	\$16,628,967,923	\$17,399,340,709	\$17,082,839,060	\$17,713,692,074
JRS	594,966,922	620,634,126	608,408,636	630,208,110
LRS	41,655,557	43,462,119	42,540,166	44,016,383
PSERS	1,212,362,515	1,271,945,639	1,247,474,340	1,293,014,726
GMPF	46,310,197	49,212,327	48,489,392	50,409,061
SEAD-Active	445,269,754	469,097,011	461,366,993	479,112,451
SEAD-OPEB	1,576,963,830	1,653,917,996	1,622,285,607	1,681,001,163
SBF	242,484,350	256,021,857	251,749,335	261,715,957
Total	\$20,788,981,048	\$21,763,631,785	\$21,365,153,529	\$22,153,169,925
PSR 401(k)	\$2,312,467,908	\$2,512,425,315	\$2,477,784,180	\$2,587,905,410
PSR 457	785,351,300	817,984,160	804,704,770	833,623,570
GDCP	\$149,609,015	\$155,253,781	\$153,449,416	\$154,346,061

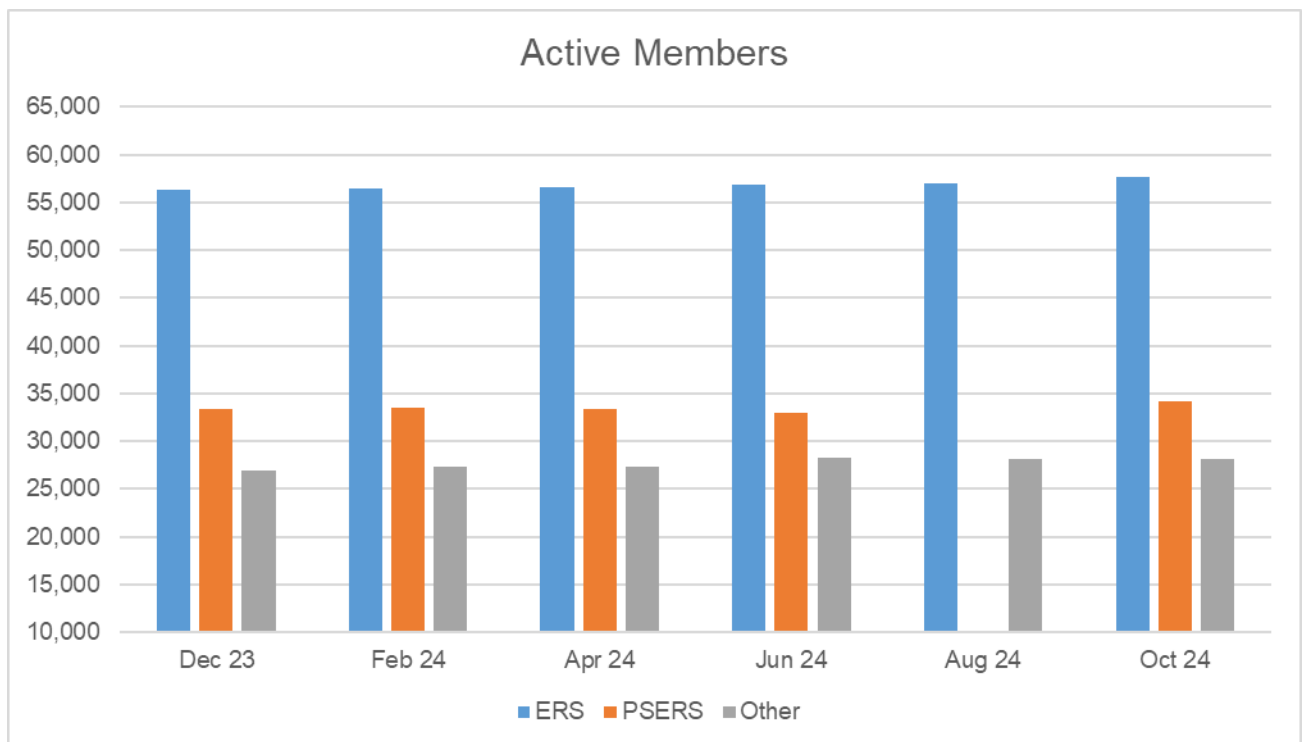
Investment Rates of Return



Contributions Received Through 10/31/2024

Plan	EE Contributions	ER Contributions	Total
ERS	\$ 15,205,189	\$ 305,300,477	\$ 320,505,666
JRS	1,853,423	1,531,711	3,385,134
LRS	150,806	0	150,806
PSERS	571,454	12,257,668	12,829,122
GDCP	6,232,328	0	6,232,328
GMPF	0	927,148	927,148
Total	\$ 24,013,200	\$ 320,017,004	\$ 344,030,204

Active Contributing Members



Retiree Benefit Payments through 11/27/2024

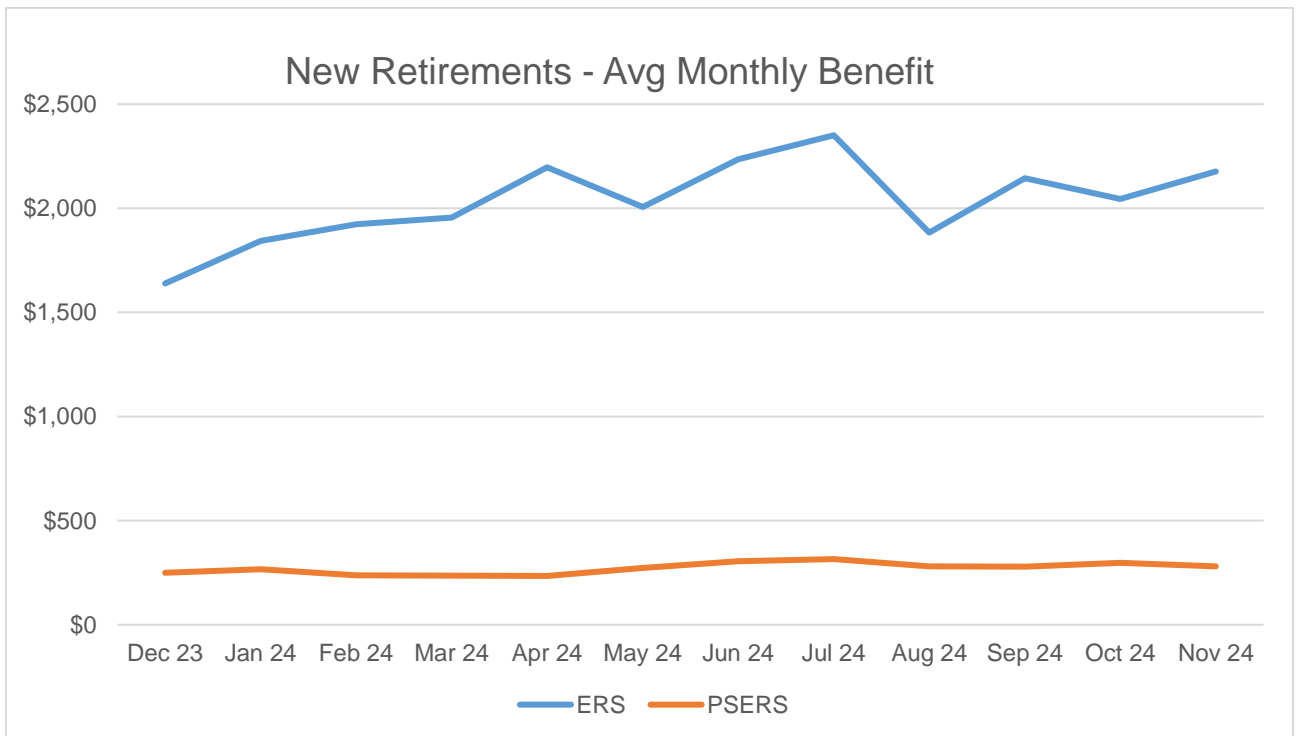
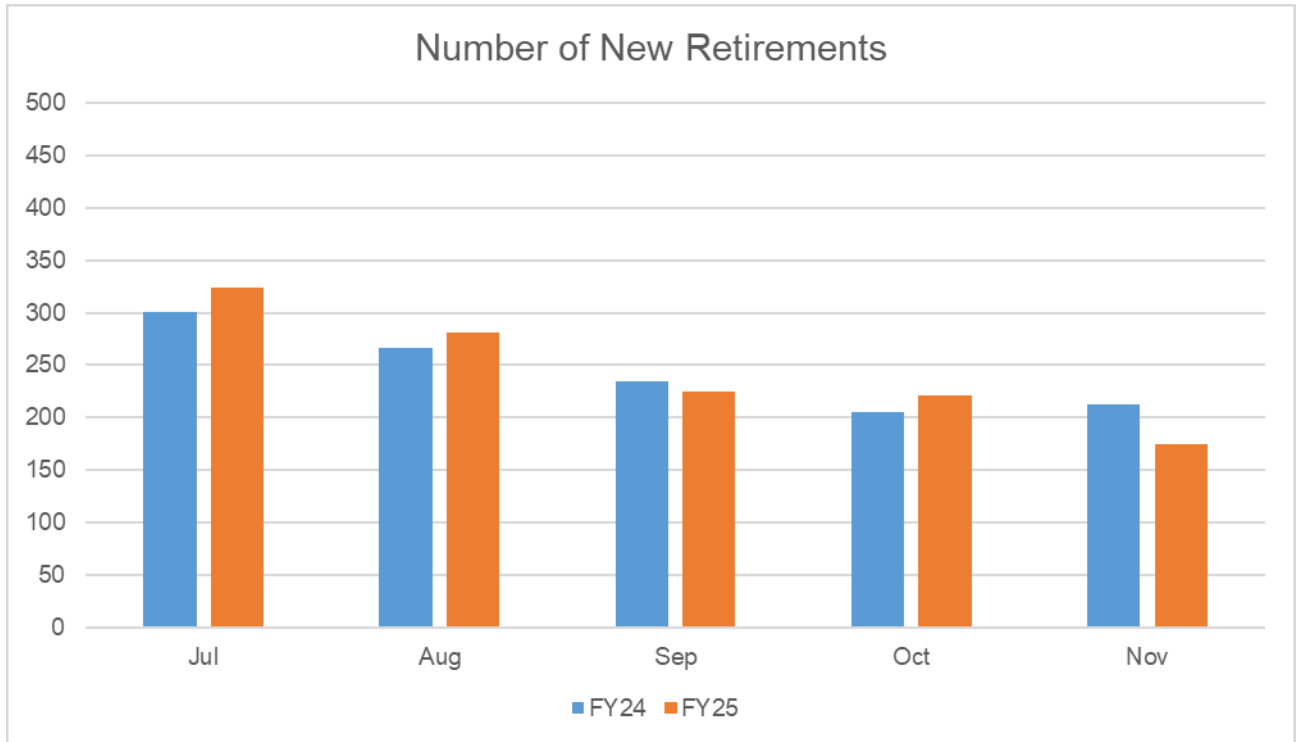
ERS distributes monthly benefits to **78,570** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **November 27, 2024**. (Includes PLOPs, month of death checks, and retro payments.)

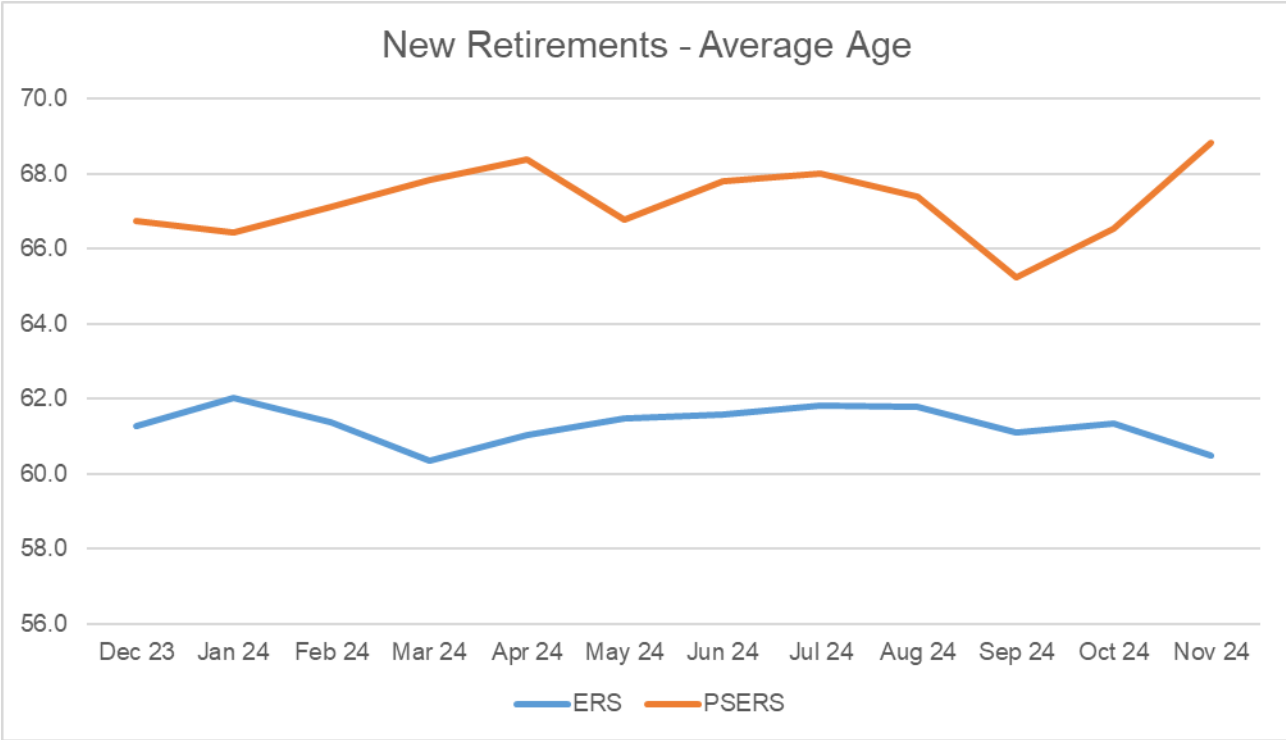
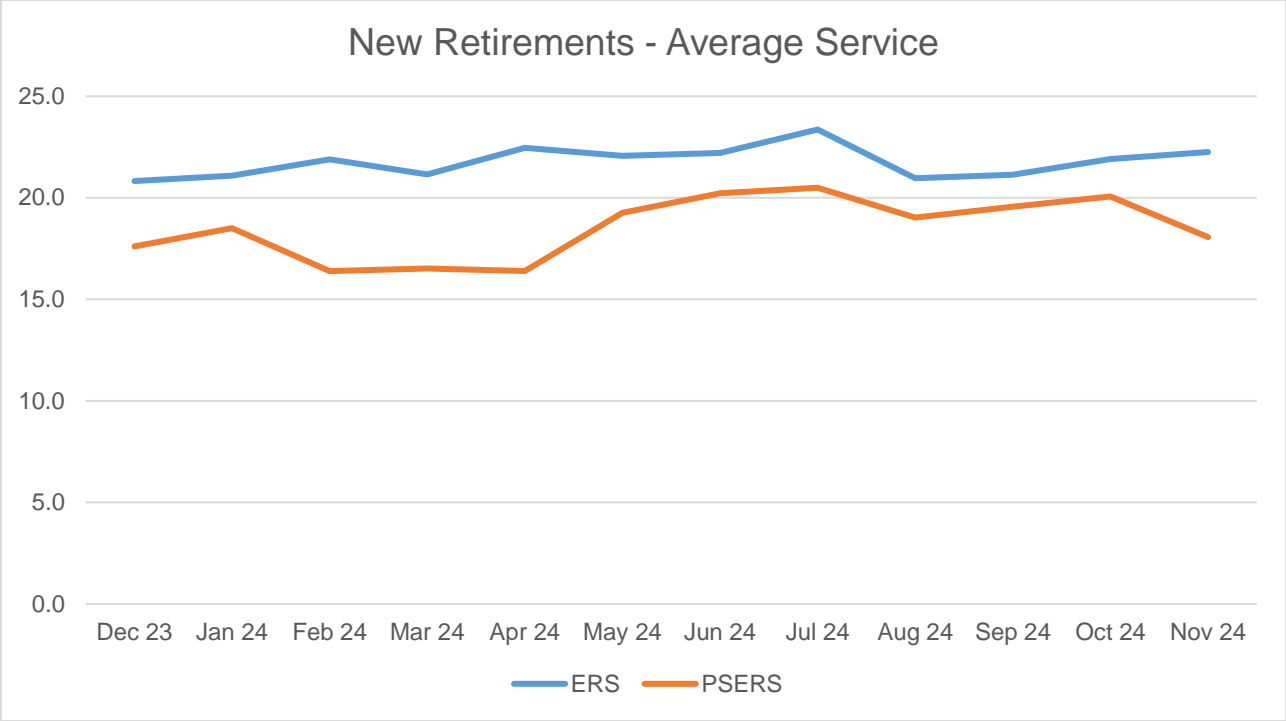
Plan	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Oct 2024	Nov 2024	Nov 27, 2024
ERS	\$1,475,397,595	\$618,236,057	121	105	55,365
LRS	1,905,799	779,107	1	0	281
PSERS	74,908,041	32,550,751	86	66	20,764
JRS	36,320,779	15,292,483	1	0	477
GMPF	1,686,130	725,105	13	4	1,668
SCJRF	172,017	71,674	0	0	3
DARF	22,731	9,471	0	0	2
GDCP	9,906	10,123	0	0	0
Total	\$1,590,422,998	\$667,674,771	222	175	78,560

Supplemental Guaranteed Lifetime Income (SGLI)

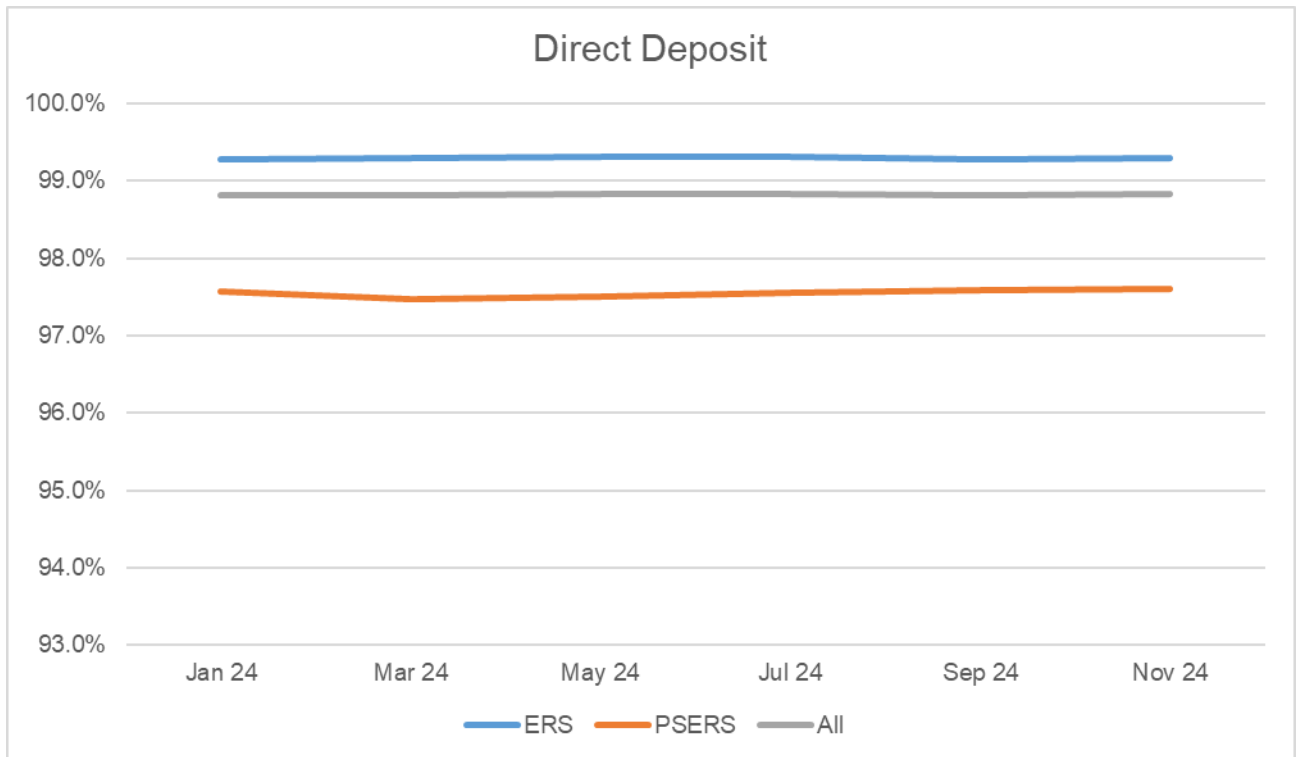
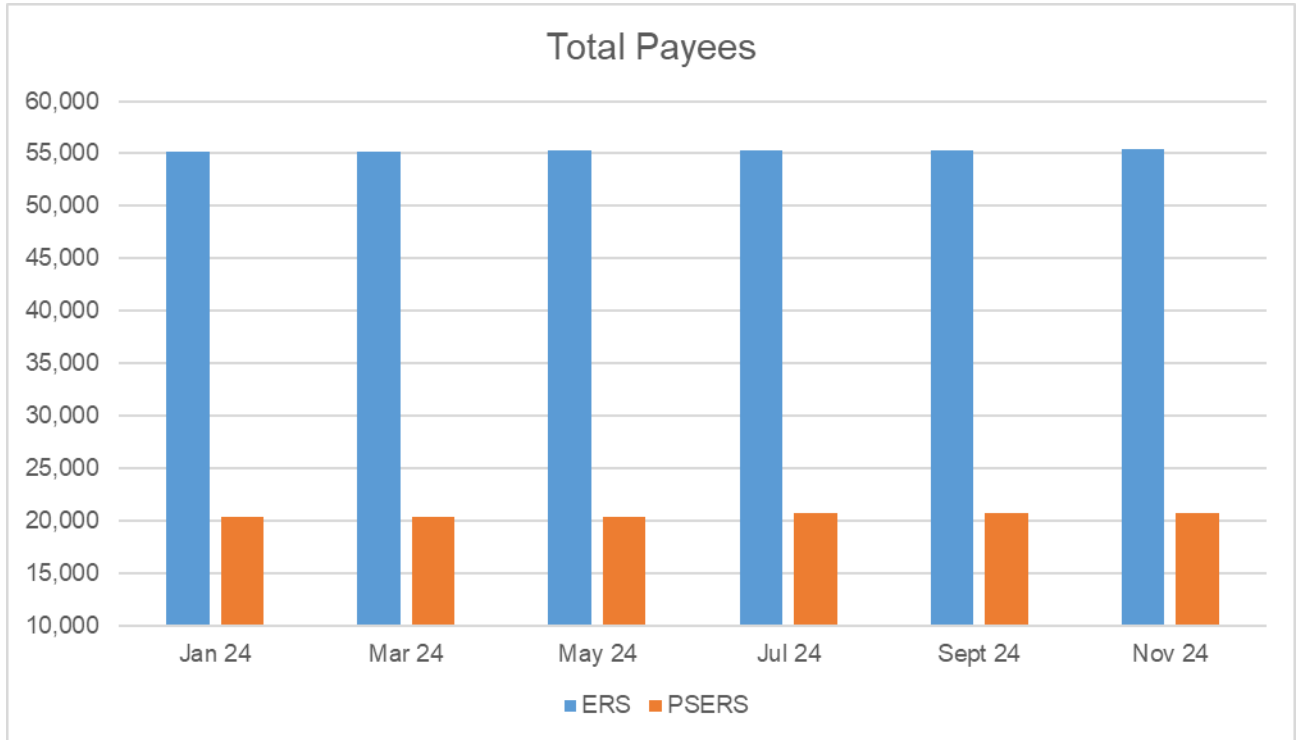
SGLI	FY2024	FYTD2025	Retirees	Retirees	Total Retirees
			Oct 2024	Nov 2024	Nov 27, 2024
No Refund	\$21,659	\$24,365	0	0	5
With Refund	30,986	12,945	0	0	5
Total	\$52,645	\$37,310	0	0	10

New Retirements

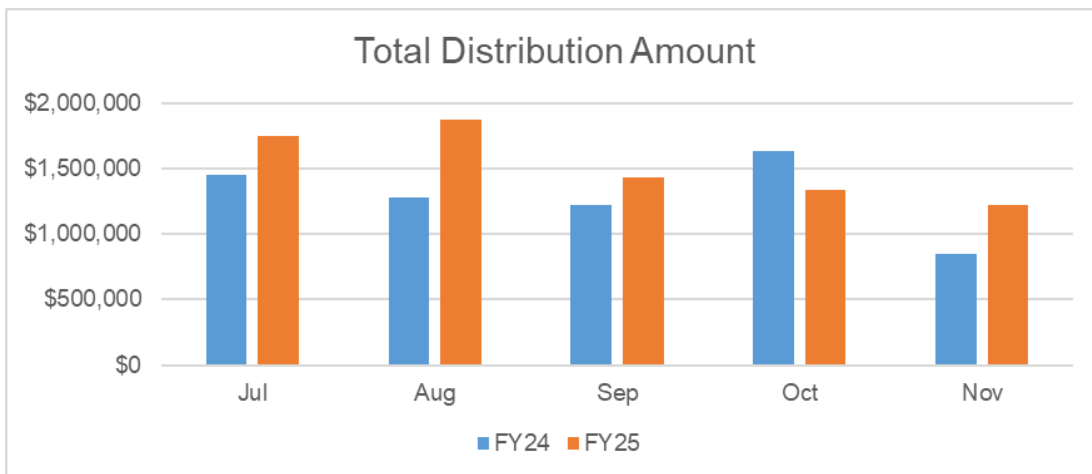
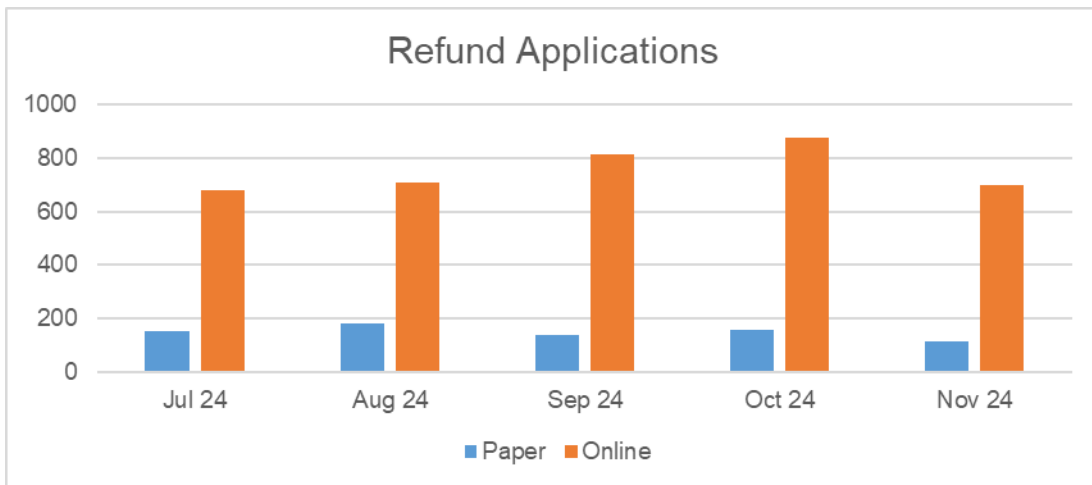
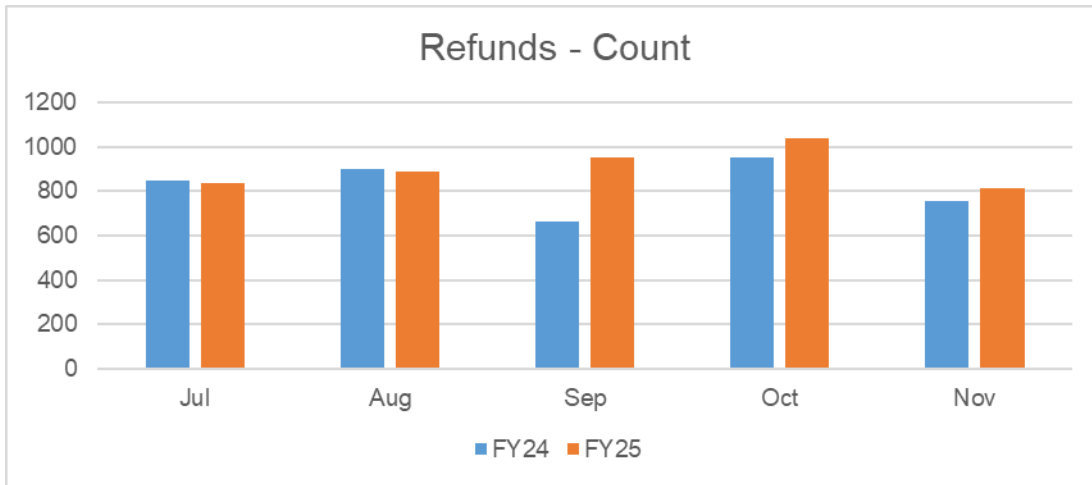




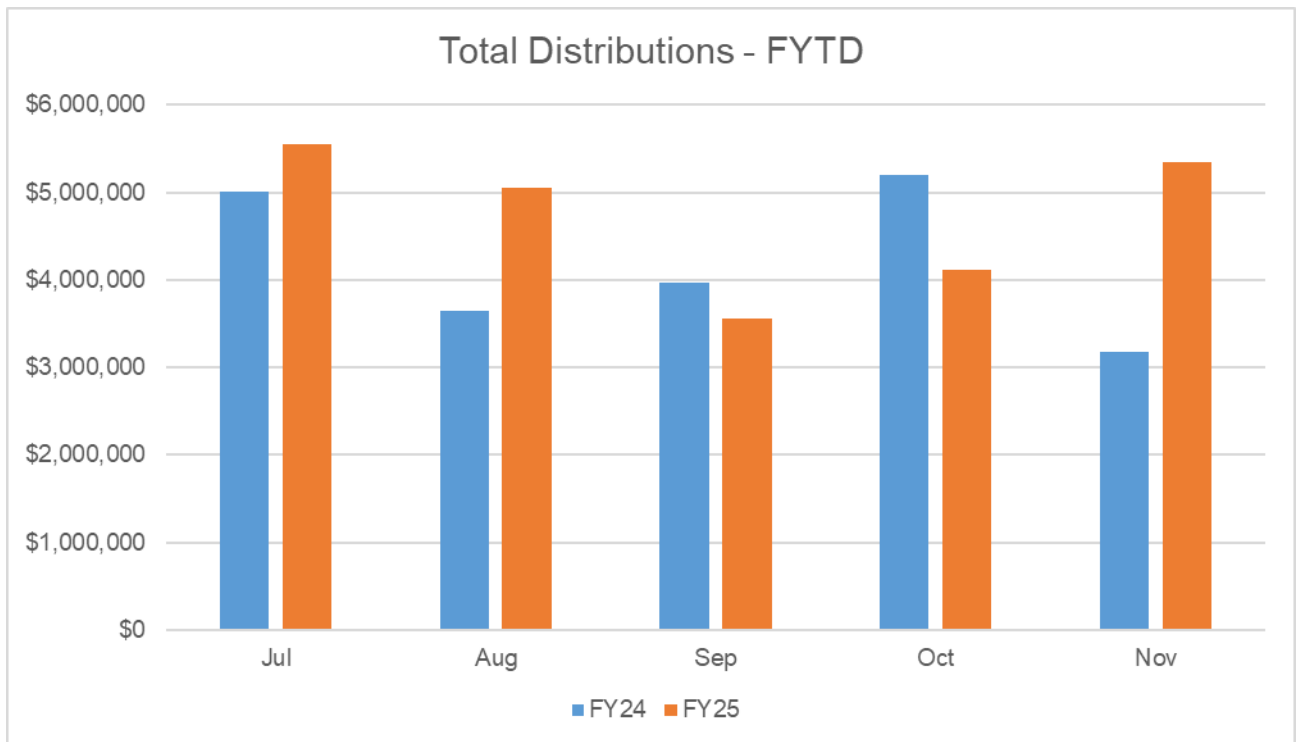
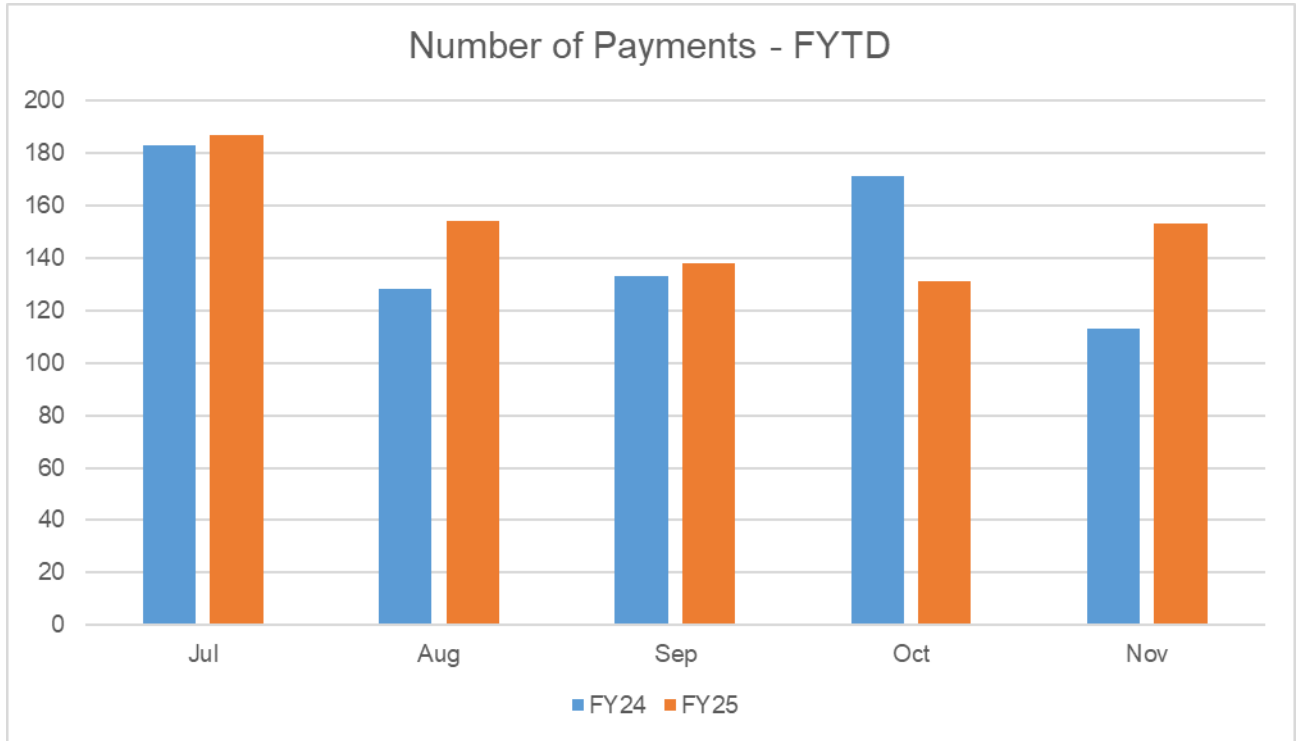
Payees



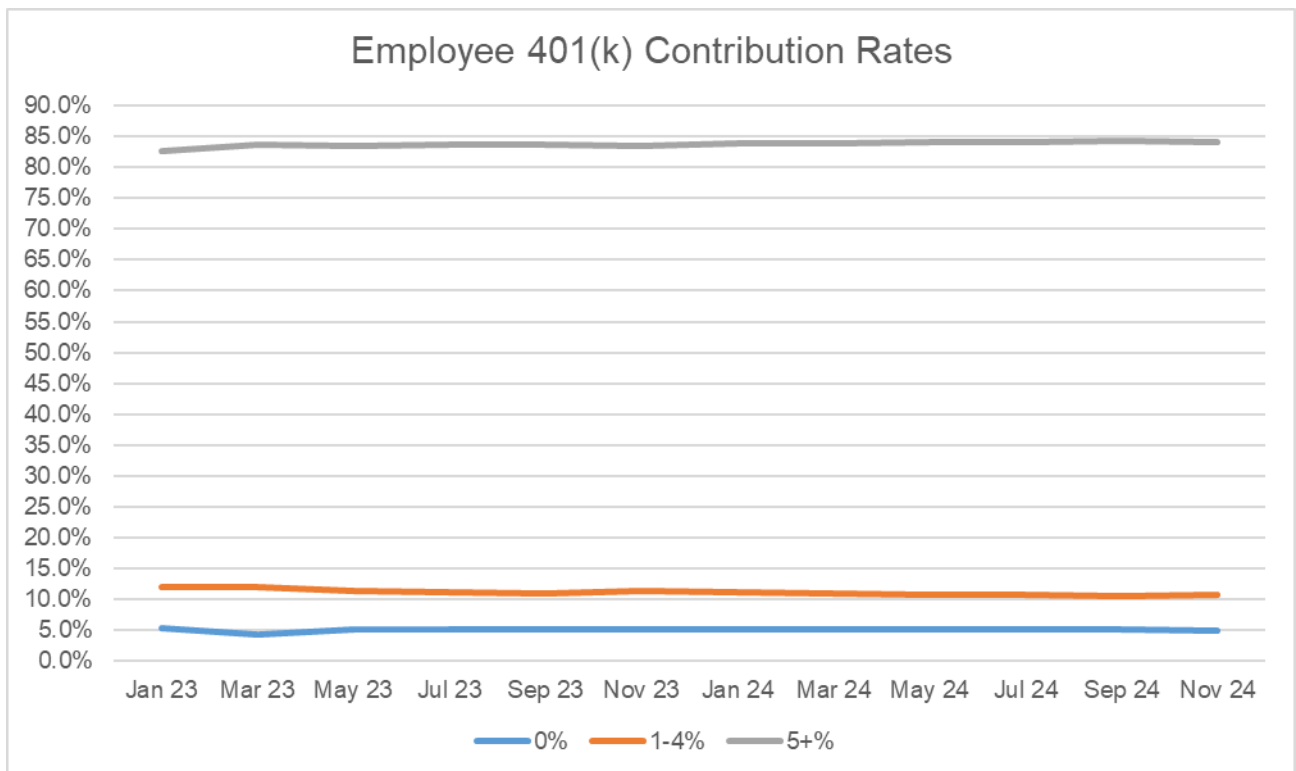
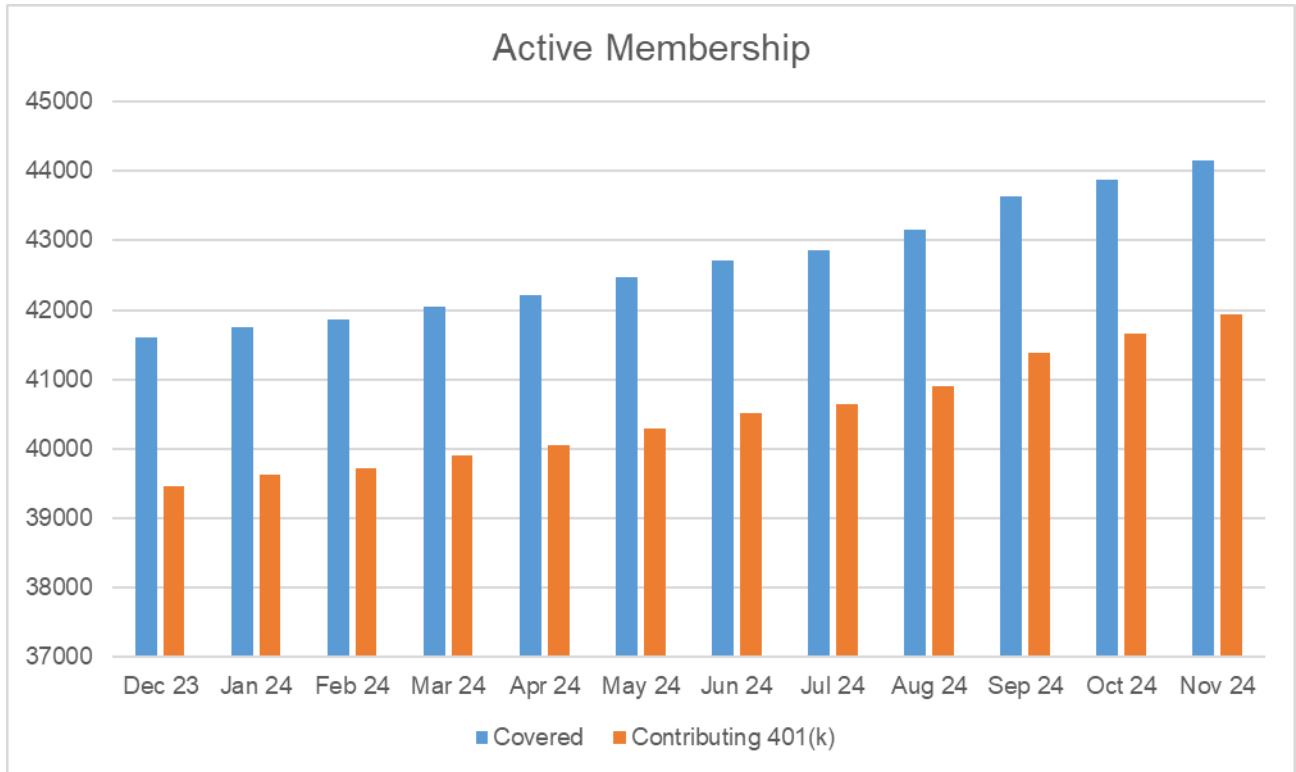
Terminated Members receiving Refunds

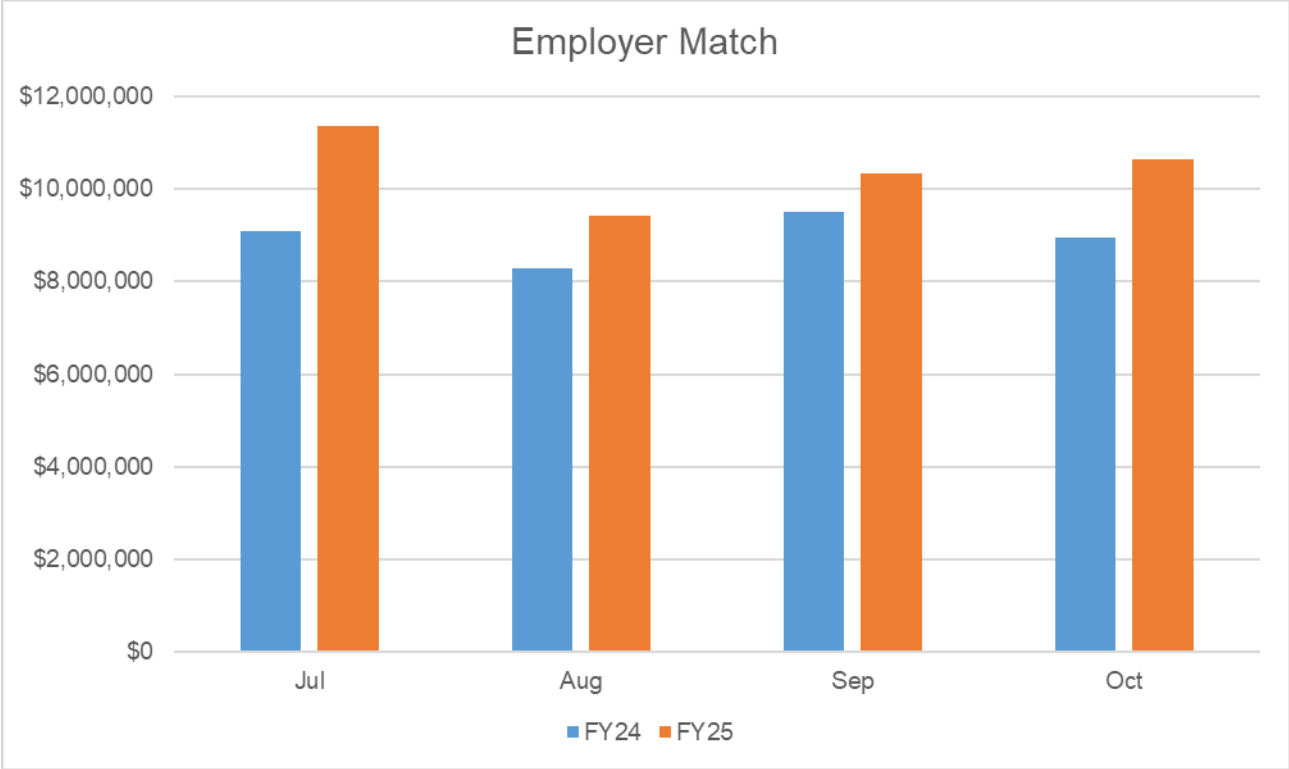


GTLI Payments

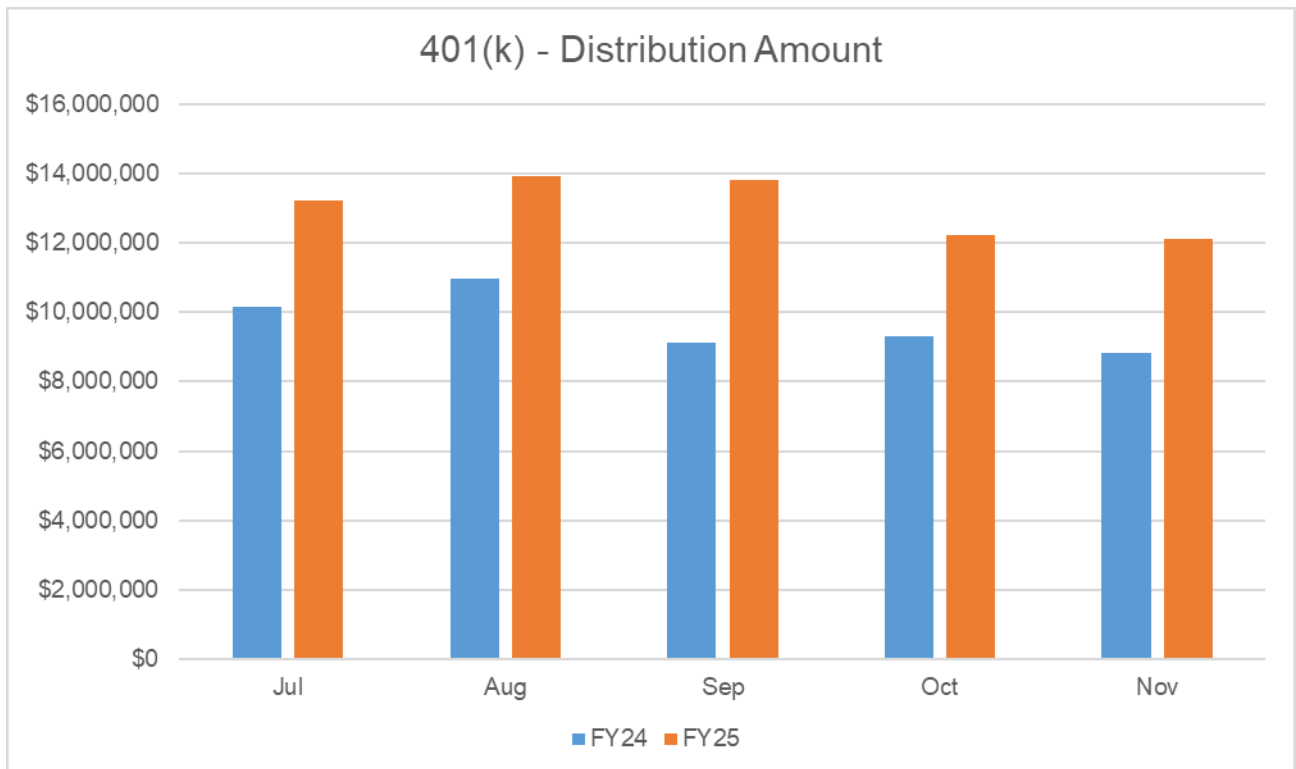
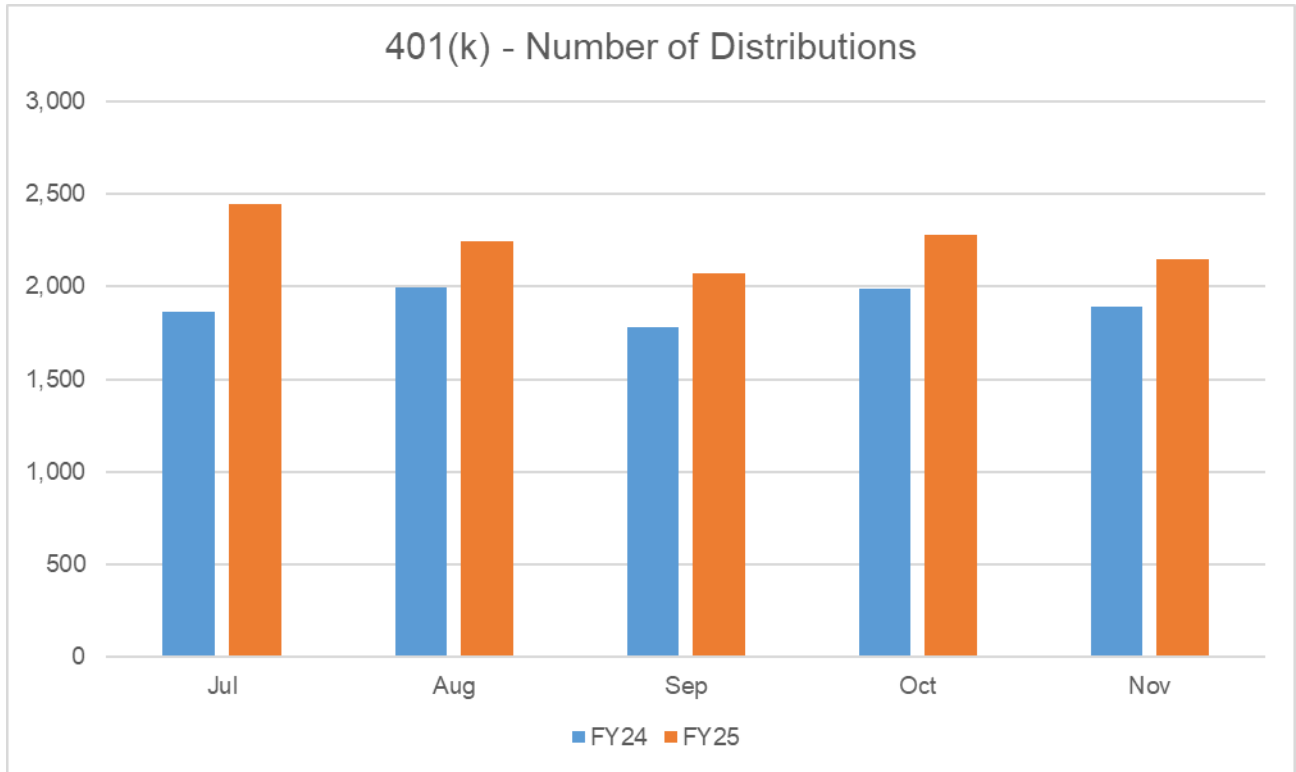


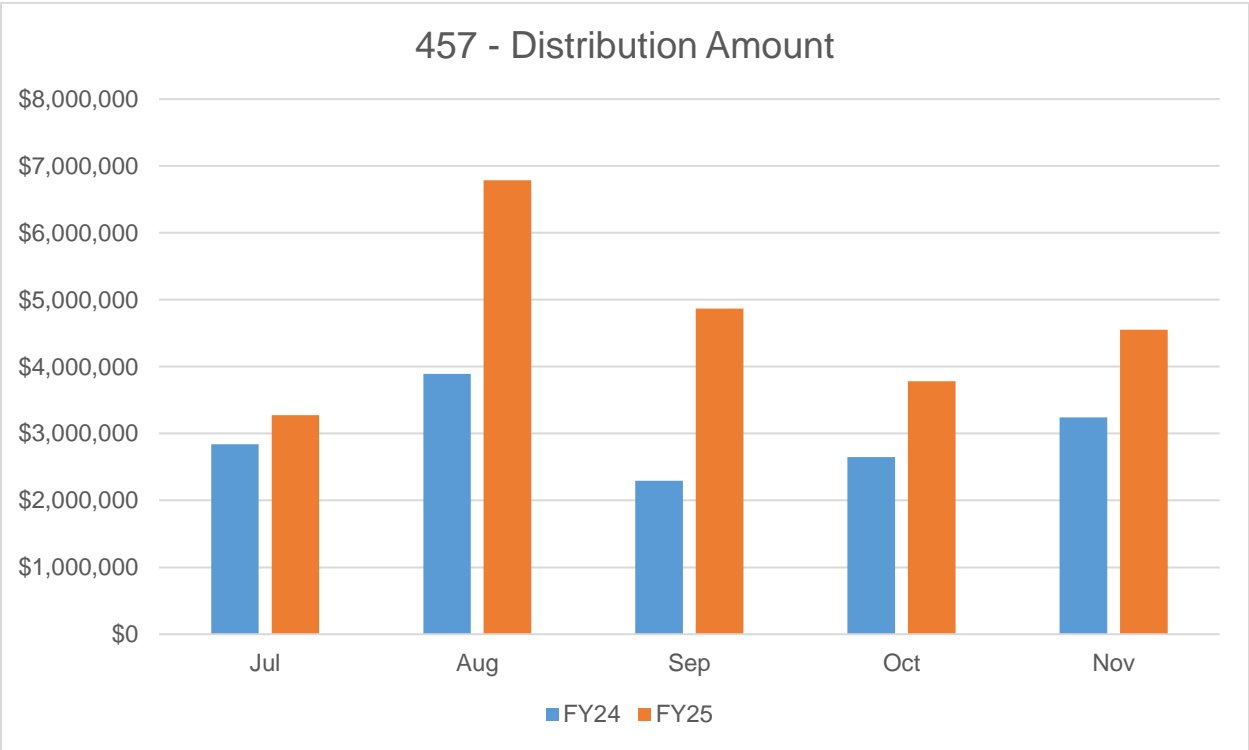
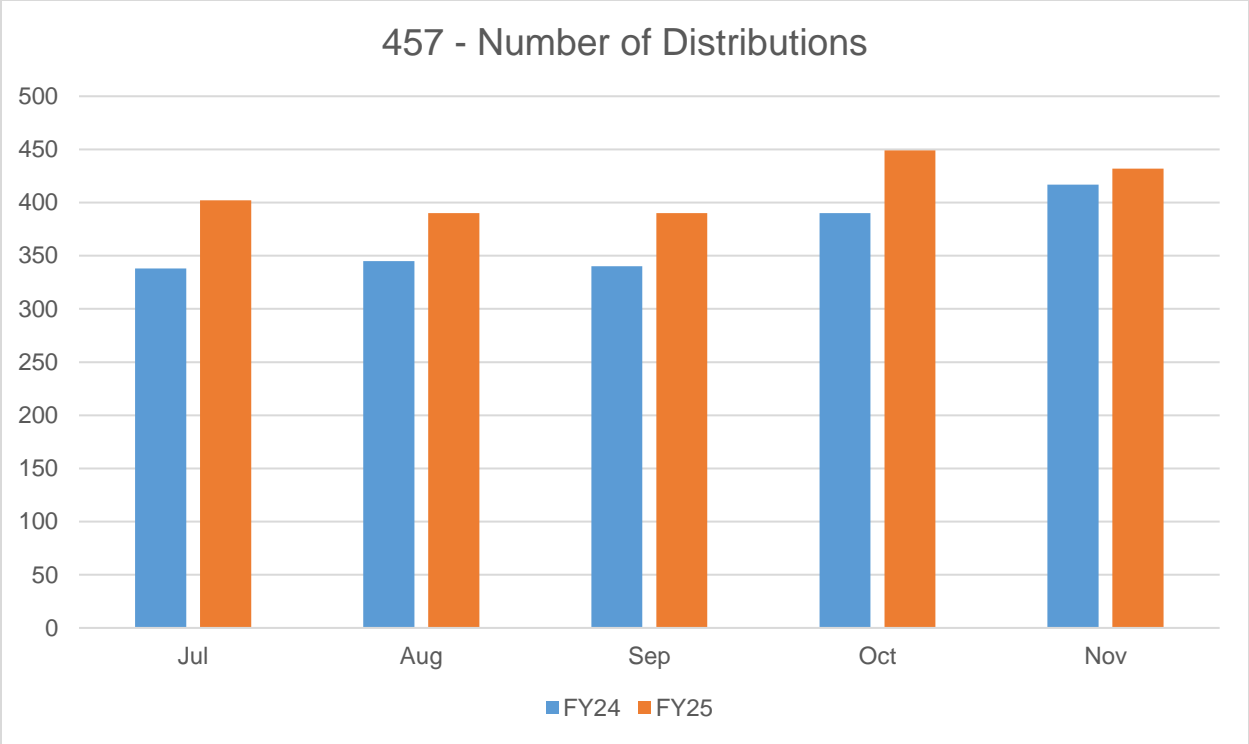
GSEPS



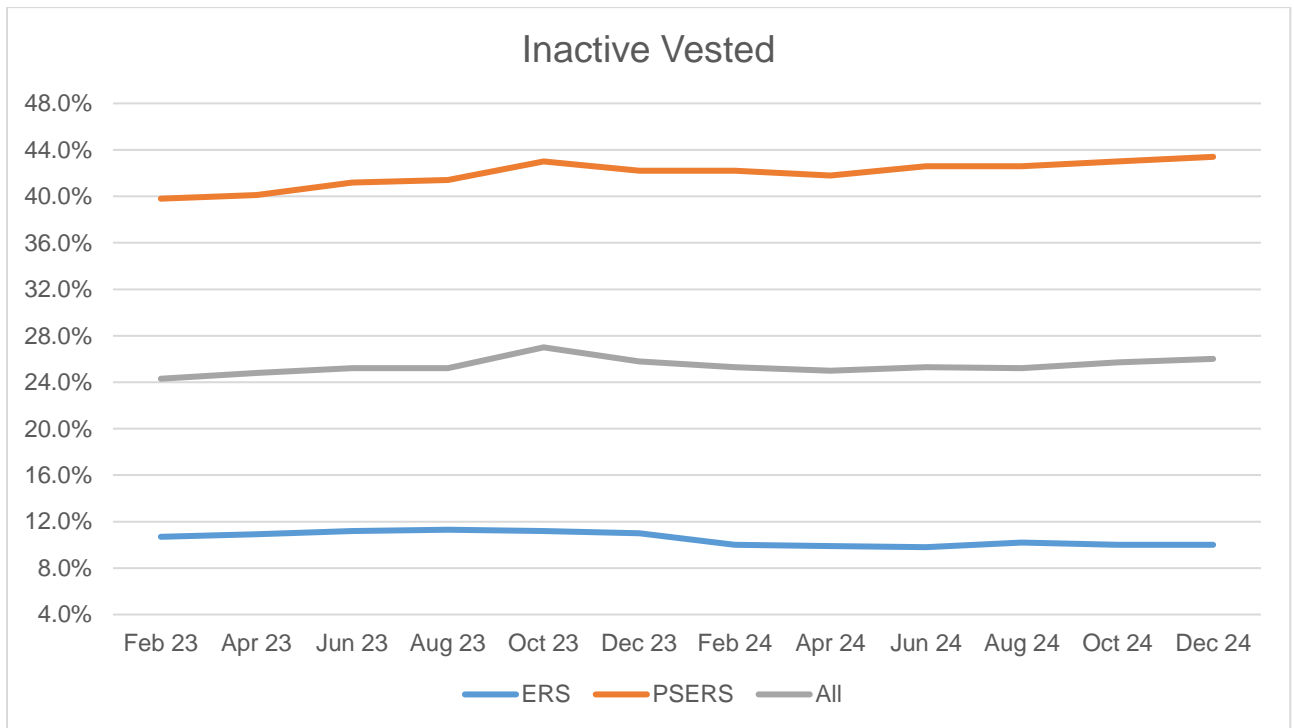
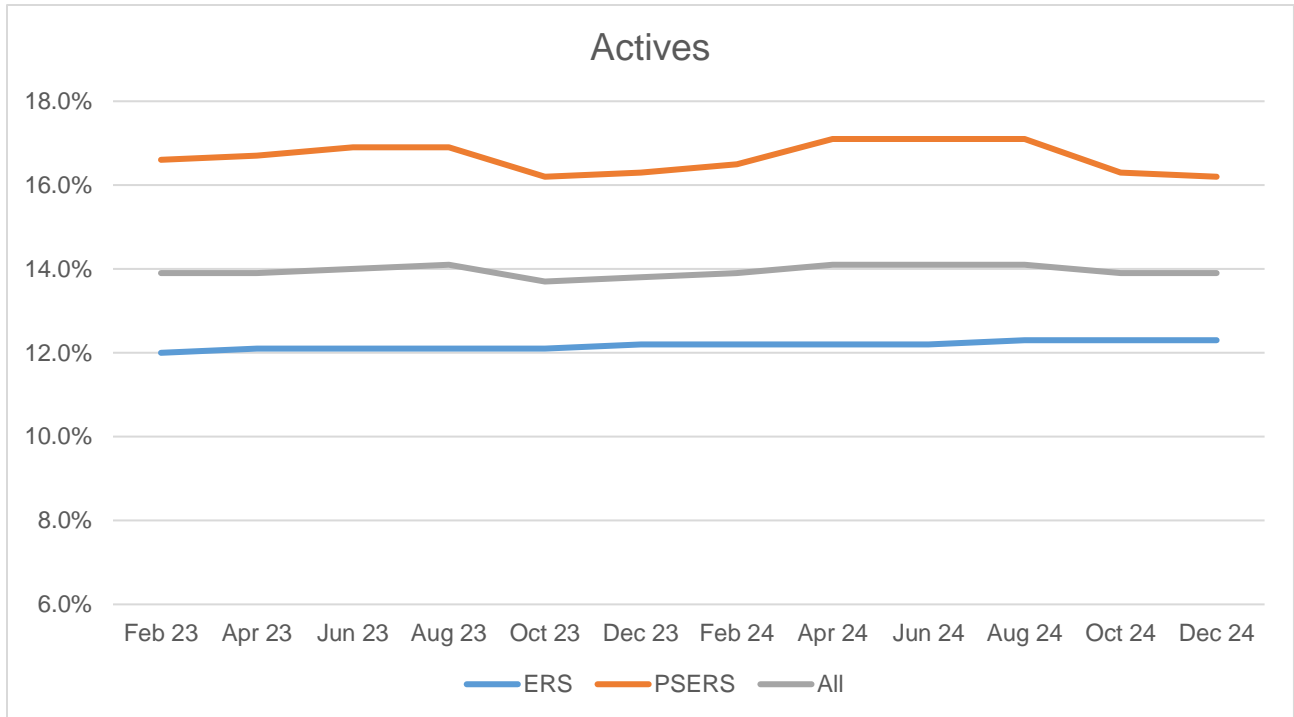


Peach State Reserves Distributions



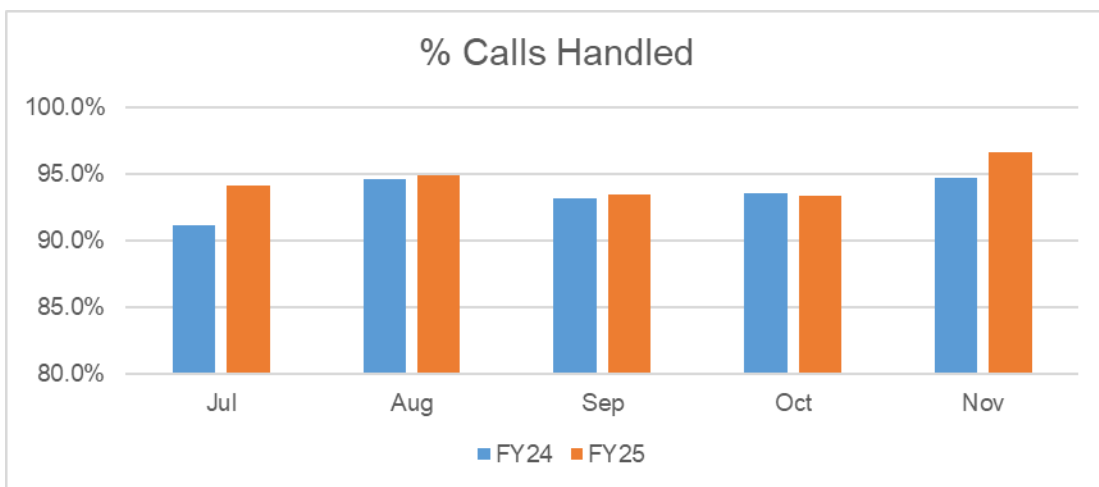
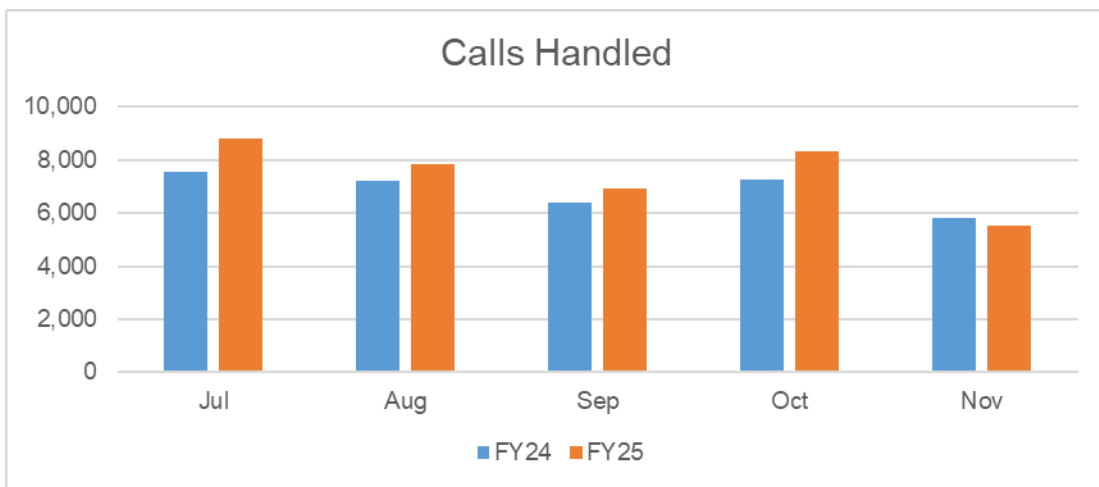
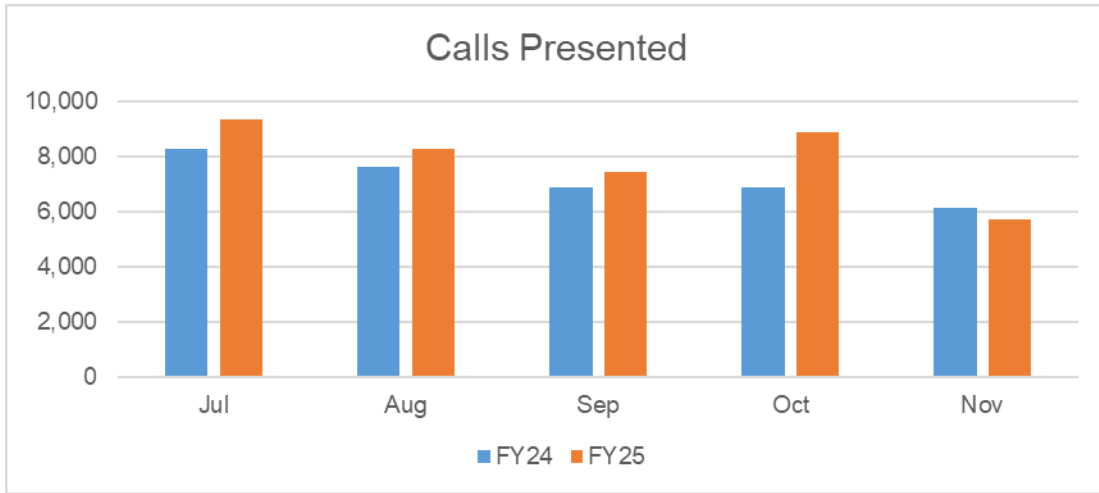


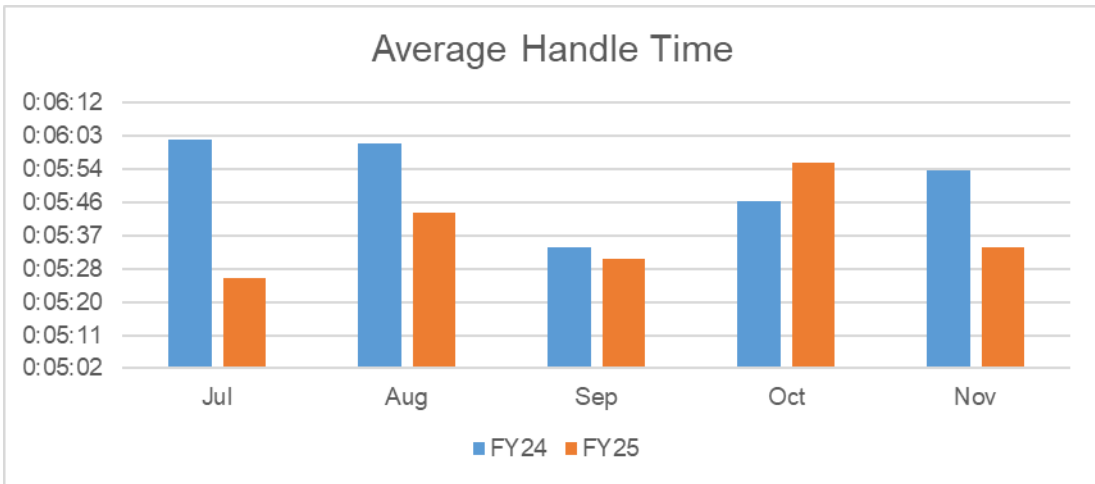
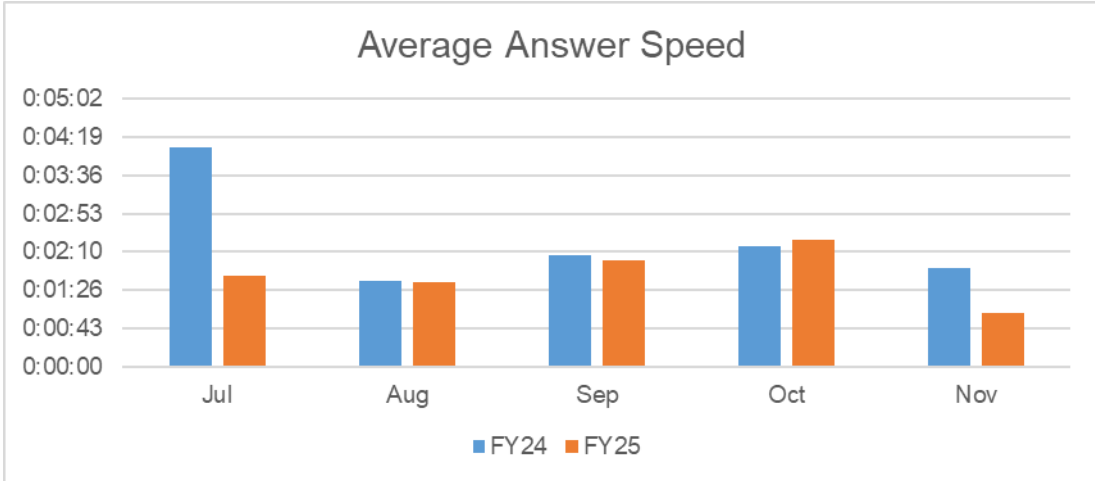
Retirement Eligible



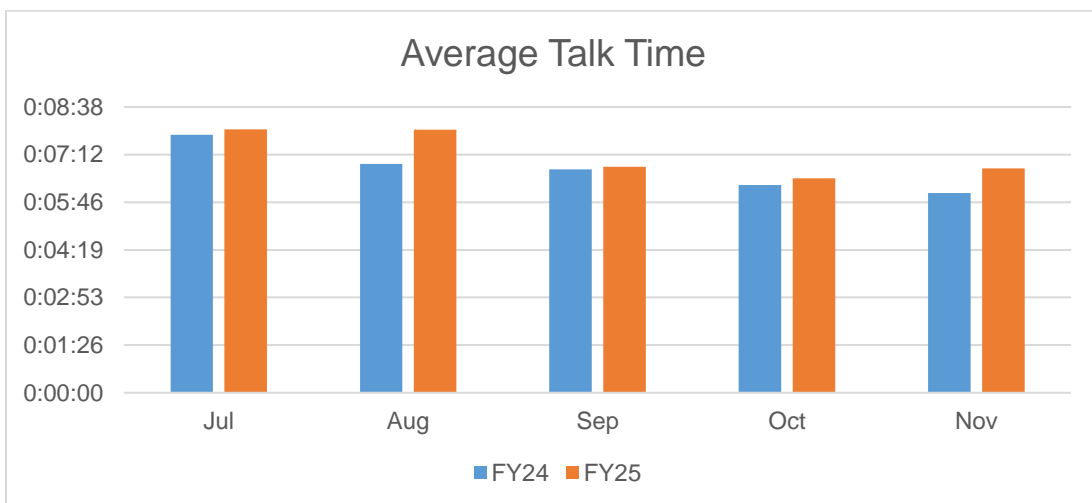
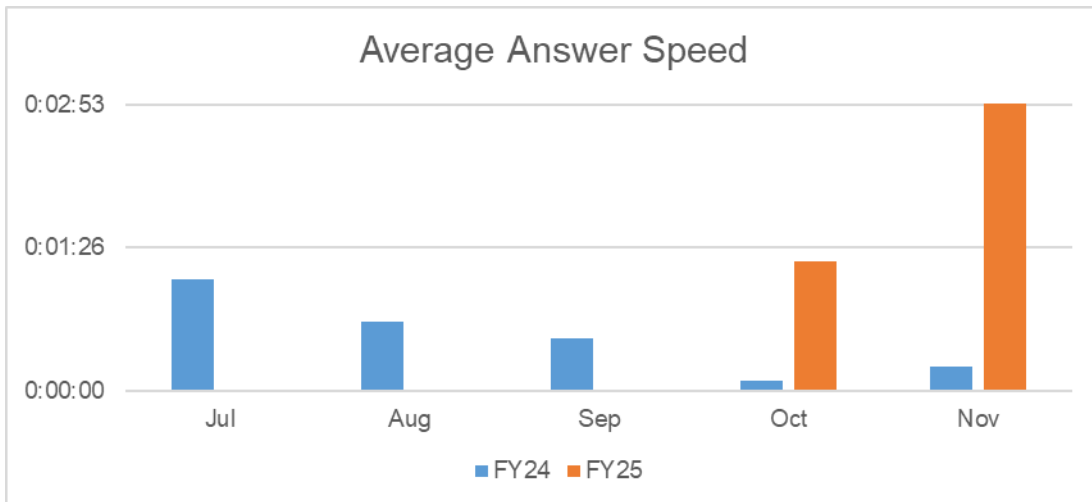
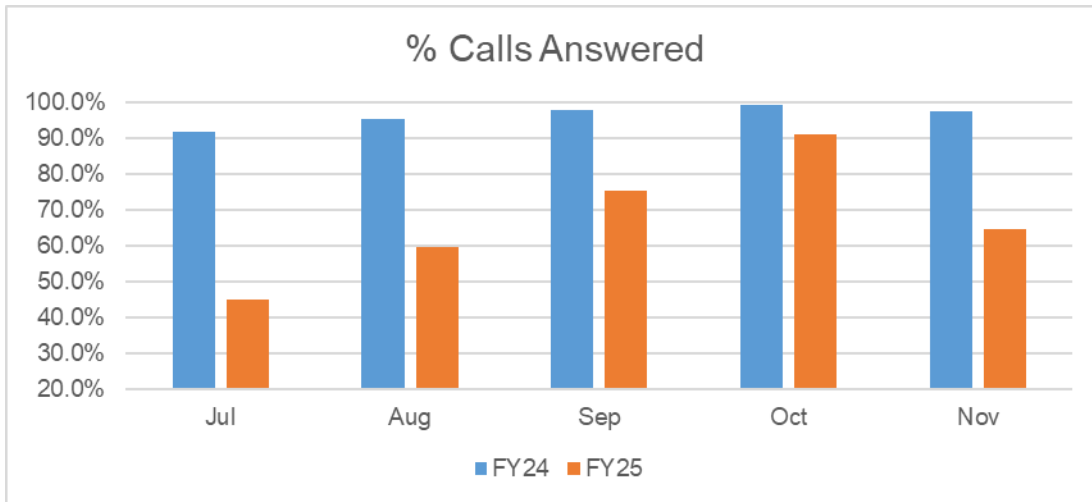
Call Center Statistics

ERSGA

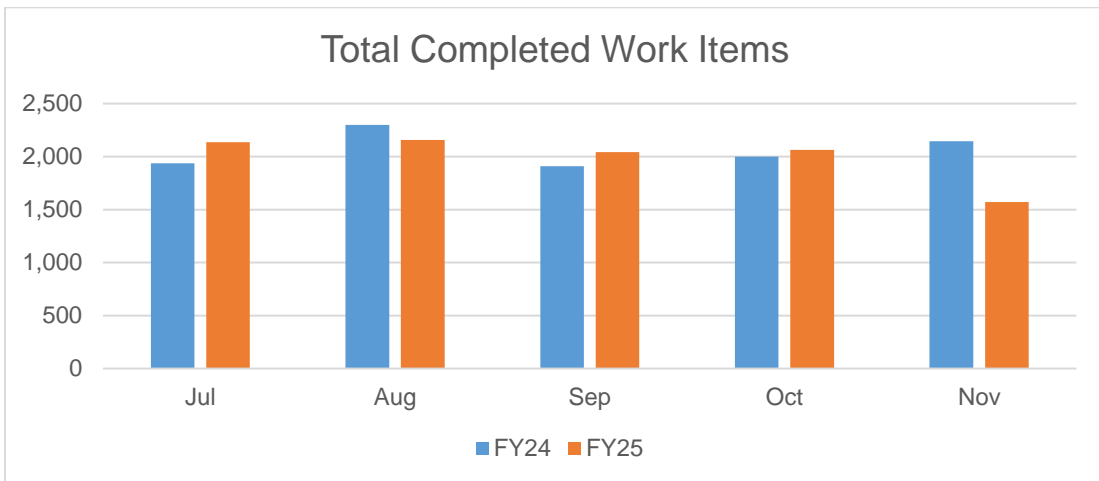
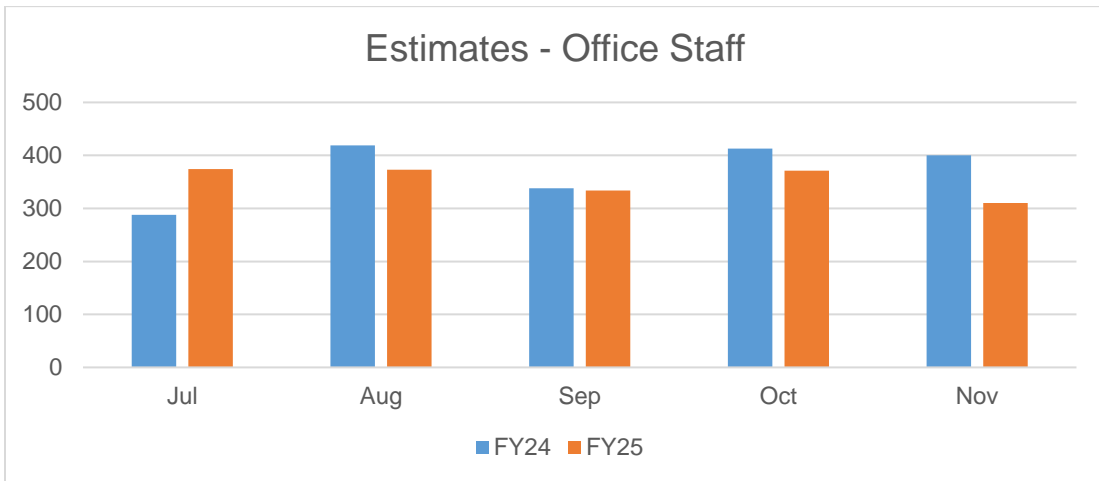
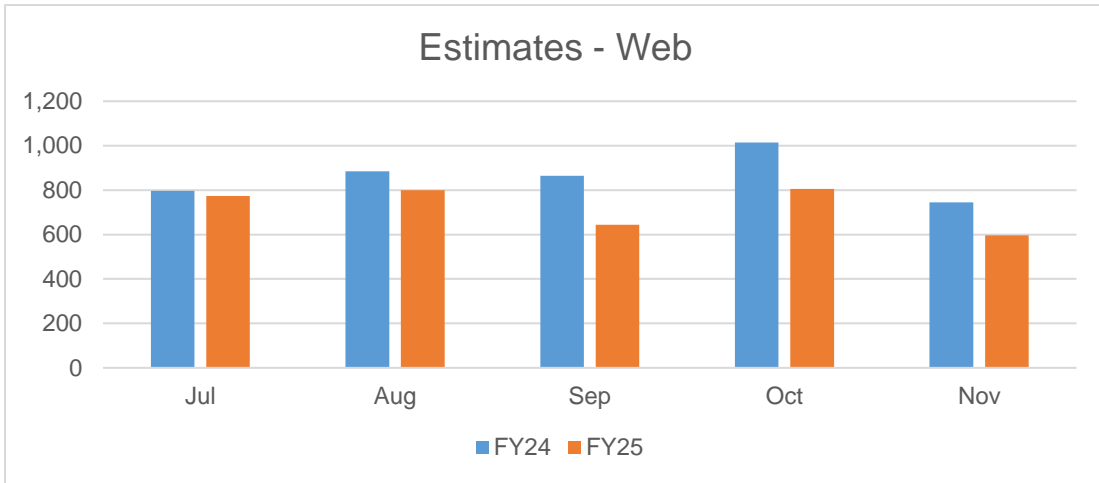




Peach State Reserves



Member Service Statistics



Project Updates

Communications

- Navigating Your Retirement Video Series
 - Filming completed on November 4th.
 - Currently in post-production with an anticipated release in early spring.



- National Retirement Security Month (October)
 - Successfully concluded with impactful educational initiatives:
 - Email Communications campaign:
 - New Peach State Reserves (PSR) Infographic
 - Savings games
 - New handout out created to track monthly bill payments

Monthly Bill Payment Tracker

Paid	Month						
	Bill	Due Date	Date Paid	Amount Due	Amount Paid	Unpaid Balance	Notes
<input type="checkbox"/>							
<input type="checkbox"/>							
<input type="checkbox"/>							
<input type="checkbox"/>							

- Financial education quiz for opportunity to win a signed book

Win a Signed Book!

In celebration of National Retirement Security Month, we're giving away books to help you get ahead with your retirement.





Register the promotional code entered into a drawing to win a signed copy of any of the books.

There will be 6 drawings for each book, for a total of 18 winners!

Consider the quiz by Friday, October 20th. Winners will be contacted by October 31st.

Here's a tip: Look around the [CRISA](#) website to find the answers. Or, ready? [Answer the Questions!](#)

- New Presentations: Focused on personal finance and retirees.

Hats Off to Retirees! Tips for Health and Happiness in Retirement

As part of National Retirement Security Month, join us for a one-hour virtual presentation with tips for a healthy and happy retirement.

[Register Here](#)



Don't be scared of Personal Finances!



As part of National Retirement Security Month, join us for a virtual presentation about the basics of personal finance, and how to meet your goals. [Register here](#). Space is limited!

- Tour Stops: Engaging in-person and virtual outreach across various platforms and times.
- Annual Low Saver Campaign: In collaboration with Alight, targeting GSEPS members contributing less than 5% to maximize their retirement savings with emails, letters and phone calls.
- LRS, JRS and PSERS Statement Redesign: Project officially launched to enhance user experience.
- Age 60–63 PSR Catch-Up Contributions: Focused on maximizing retirement benefits for eligible members.
- GSEPS Information Revision: Improved clarity regarding creditable service for vesting requirements.
- Retirement Minute: Delivered to employers, highlighting the 2025 Payroll Frequency Schedule.

- Employer Forms Update: Transition to the new format is now complete.
- Presentations:
 - Evening Virtual New Plan Presentation: 10/22
 - In-Person Tour Stop at Atlanta Technical College: 10/23
 - Evening Virtual GSEPS Presentation: 10/24
 - Hats off to Retirees: 10/29
 - Don't be Scared of Personal Finances: 10/30
 - Department Juvenile Justice:11/13

Financial Management

- Rehired Retiree Enhancements
 - Enhancements *completed* to 'Returning to Work as a Rehired Retiree' page on ers.ga.gov, updating content and FAQ for Employers
 - Enhancements *in progress* to 'Returning to Work as a Rehired Retiree' page on ers.ga.gov, updating content and FAQ for Retirees
- Unpaid Rollover Checks
 - Cleared 68% GDCP Outstanding Checks > 1k
 - Created an 'Outstanding Refund Rollover Check Replacement Form' mailing to population with unpaid rollover checks
- Age 60 and 65 election, other pension plan, vested elections
 - Complete review and updates for ERS Age 60 and 65 elections, other pension plan, vested election forms and procedure documents.
- Division Rebrand
 - Division name change, Financial Management to Employer Services effective 1/31/2025
- New Hire Training
 - Completed Employer Reporting new hire training and videos.
- JRS Employer Webinar
 - Create and develop presentation webinars for JRS Employers. Deliver presentation on and facilitate Q&A on JRS employer responsibilities regarding enrollment and monthly reporting.
- Unallocated Cash
 - Implementing new procedures to help reduce unallocated cash receipts by 30% from prior FY. Resolve unallocated cash receipts > 10 years.

Human Resources

- SkyPrep LMS Training Phase 3 is in progress and on schedule to be completed 1/2025
- ERSGA HR participated in the NextGen / GA@Work SIT Testing which took place on 11/18 & 11/19
- ERSGA HR completed NextGen Phase 2 Data Validation 10/2024
- Safety DOAS Comprehensive Loss Control Risk Assessment (CLSP) completed 10/2024; still awaiting results
- Completed follow-up workforce planning discussions to identify high potential candidates 10/2024
- Completed Community Service project in partnership with Lifeline Animal Project 11/2024
- Completed all Info Training Info Sessions for Health and Flexible Benefits OE 10/2024
- ERSGA/HR was recognized for scoring in the Top 1 Tier/model for DOAS HR assessment results 11/2024

Information Technology

Applications Development

- Released Group 2 of PARIS Panels in the .Net re-write project
- Implemented several security enhancements in secure web portals.

Operations

- Operations hired a Network Engineer II and is in the process of recruiting a Lead Network Engineer to fully staff ERSGA's network area.
- New 2022 Web Application servers were implemented for ERSGA's Self-Service and Employer Portals.

Security

- Hired and on-boarded new Security Manager.
- Completed CIS controls matrix which shows how security policies and tools align to the Cybersecurity Framework (CSF).
- Completed writing the "Systems Configurations Standards Policy" and received final approval through the IT review committee. Had meeting with Support Center to ensure all Workstation configurations aligned with the policy. Meetings with other teams to start in December.
- Completed writing the updated "Acceptable Use Policy" and received final approval through the IT review committee. Met with HR to review so they could write into their user friendly format for distribution to all employees.
- Completed writing the "Zero-Day Process" and received final approval through the IT review committee.
- Completed writing the "Information Security Policy" and review of first draft. Awaiting final approval.
- Completed writing the "Password Security Standard Policy" and review of first draft. Awaiting final approval.
- Completed writing the "Vulnerability Management Policy". Review of first draft scheduled for December 5th.
- Completed documentation with GTA and started deployment of mandated CrowdStrike Endpoint Protection to ERSGA workstations. Should be complete by mid-December.

Support Center

- 189 Support Center tickets closed since last Board meeting
- 60 CrowdStrike deployments completed in support of agency wide rollout and GTA Compliance
- Support Center represented ERSGA at the GA Digital Government Summit on AI hosted by Georgia Technology Authority

Legislative Affairs

- 42 Legislative Affairs Inquiries
- 204 Legislative Documentation Updates
- 87 Legal Inquiry Research Requests
- 70 Open Records Requests and Request for Production of Documents Inquiries
- Board Rules and Regulations
 - Created drafts of Amended Rules for 2024 – 2025 Proposed Rule Changes for ERS, JRS, LRS, and PSERS Plans
 - Created drafts of Email Scripts to Legislators and Employers for 2024 – 2025 Proposed Rule Changes for ERS, JRS, LRS, and PSERS Plans
 - Created drafts of Letter of Transmittal and Certification to the Secretary of State for 2024 – 2025 Proposed Rule Changes for ERS, JRS, LRS, and PSERS Plans
 - Decision was made after review to only move forward with 2024- 2025 proposed rules changes for ERS
- Legislative
 - Follow-up meeting with Governor Kemp's policy staff to discuss potential ERSGA legislative proposals
 - Meeting with Senate Budget staff
 - Meeting with Senator Chuck Hufstetler to discuss potential legislation
 - Created Research Spreadsheets and documentation related to potential legislation
 - Arranged and held meetings with 2 other States to discuss potential legislation
 - Presented at Georgia General Assembly New Legislator Orientation

- Trustee Training
 - Ran Progress and Completion Reports for Board Smart Training
 - Emails sent to Trustees regarding new Board Smart B-Smart Learning Series
 - Updated the Trustee Training Spreadsheet with completed training for Trustees and notified trustees of progress
 - 3 Trustees completed required Trustee Training hours
- Legal
 - Provided response to question surrounding ERS employee contributions for Tax Commissioner's Offices
 - Researched and responded to question on ERS Age 60 or Over Declination of Membership
 - Updated Board Minutes to Statute Spreadsheet with August 15, 2024 Board Minutes
 - Researched and provided information related to refund of contributions while active request
 - Researched and provided response regarding Juvenile Court Supplement being pensionable
 - Researched and provided information regarding Medical Board Statute
 - Started Attorney General Audit Project and created Spreadsheet to determine movement on pending issues impacting our Retirement Plans and/or members
 - Held 2 meetings on Attorney General Audit Project to determine what issues that could be closed, updated status for other issues
 - Updated Attorney General Tracking Spreadsheet by closing out 8 issues and updated historical notes to reflect reason for closure
- Public School Employees Retirement System (PSERS) Social Security Survey Project
 - Follow up calls to non-responsive school systems regarding Survey
 - Updated PSERS tracking spreadsheet with additional school system responses (6 remaining non-responsive schools)
 - Held meeting to discuss PSERS SSA Research case expectations
 - Created PSERS SSA Research Cases Spreadsheet
 - Completed PSERS SSA Case Research for 28 School Systems

Member Services

- Reviewed and updated all Service Retirement Applications to correctly reflect the determination of effective retirement dates
- Implementing new processing procedures to communicate clearly with members the impact to their retirement application of missing or incomplete information

Peach State Reserves

- 2025 Open Enrollment results for PSR
 - 4,861 pretax increases (last year 3,969)
 - 2,835 pretax decreases (last year 1,800)
 - 2,235 Roth increases (last year 1,628)
 - 542 Roth decreases (last year 286)
- Workday Implementation - Work is still being done on the daily API call for the Workday Implementation with Alight. System timeouts required changes to file requirements so PeopleSoft Action Reason codes don't need to be derived. Coding and testing still need to be completed. Also yet to be determined is how a copy of full volume API data will be sent to ERSGA. This full volume data is to be leveraged by ERSGA to enable automated corrections to pension plan tier and GDCP enrollment changes with Workday.
- Age 60-63 Super Catch-up - Communications were sent to all employers letting them know payroll systems need to be updated to permit the super catch-up for age 60-63 employees. We are requiring each employers to attest to having the updates in place prior to 1/1. One caveat, though, is state-wide employers using PeopleSoft/SAO for payroll. PeopleSoft will not be updated with the super catch-up limits and instead employees age 60-63 working at the state-wide employers won't be able to exceed the normal 50+ catch-up limit until after the Workday implementation. A communication plan is in place to inform employees impacted by these updates.

- 2025 Contribution Limits:
 - The IRS released the 2025 employee contribution limits for defined contribution plans in October. The new limits for 2025 are:
 - Under Age 50: \$23,500
 - General over Age 50: \$31,000
 - Age 60-63 only: \$34,750
 - The ERSGA website has been updated to reflect the new limits.
- Annual Alight Financial Advisor (AFA) campaign - The annual campaign ran during the month of October. The results of the campaign:
 - 224 New Online Advice (free) adopters
 - 297 New Professional Management members
 - As of 11/30/2024, we have a total of 8,704 participants enrolled in the Professional Management option.

Quality Assurance

- Completed PARIS.Net Phase A testing.
- Completed bootstrap web security and single sign-on testing.
- Currently
 - Testing panels for PARIS.Net Phase B testing and resolved issues from Phase A.
 - Verifying data for the ERS integrated statement file and initial project tasks
 - Auditing New Retirement cases for the 1st quarter of FY 2025
 - Processing existing and incoming work orders

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sept 24</u>	<u>Oct 24</u>
Employees' Retirement System	\$ 16,949,172	\$ 17,221,259	\$ 17,399,341	\$ 17,082,839
Public School Employees Retirement System	1,239,481	1,258,386	1,271,946	1,247,474
State Employees Assurance Dept - Active	455,175	463,142	469,097	461,367
State Employees Assurance Dept - OPEB	1,609,599	1,633,665	1,653,918	1,622,286
Survivors Benefit Fund	247,990	252,608	256,022	251,749
Georgia Judicial Retirement System	606,124	614,559	620,634	608,409
Georgia Defined Contribution Plan	152,750	154,053	155,254	153,449
Legislative Retirement System	42,397	42,983	43,462	42,540
Georgia Military Pension Plan	47,668	48,556	49,212	48,489
	<u>\$ 21,350,356</u>	<u>\$ 21,689,211</u>	<u>\$ 21,918,886</u>	<u>\$ 21,518,602</u>

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

	<u>Jul 24</u>	<u>Aug 24</u>	<u>Sept 24</u>	<u>Oct 24</u>
457 Plan	\$ 799,369	\$ 808,605	\$ 817,984	\$ 804,705
401(k) Plan	2,398,043	2,460,697	2,512,425	2,477,784
	<u>\$ 3,197,412</u>	<u>\$ 3,269,302</u>	<u>\$ 3,330,409</u>	<u>\$ 3,282,489</u>

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

	Jul 24	Aug 24	Sept 24	Oct 24	Fiscal Year to Date	
					2025	2024
Employees' Retirement System	\$ 78,896	\$ 82,500	\$ 79,223	\$ 86,603	\$ 327,222	\$ 303,817
Public School Employees Retirement	6,136	3,066	3,110	3,356	15,668	13,822
Georgia Judicial Retirement System	804	686	1,000	1,031	3,521	4,715
Georgia Defined Contribution Plan	1,759	1,694	1,438	1,649	6,540	6,100
Legislative Retirement System	39	37	38	38	152	151
Superior Court Judges Retirement Fund	17	14	14	10	55	56
District Attorneys Retirement Fund	2	2	2	2	8	8
Georgia Military Pension Plan	464	234	232	232	1,162	1,165
	<u>\$ 88,117</u>	<u>\$ 88,233</u>	<u>\$ 85,057</u>	<u>\$ 92,921</u>	<u>\$ 354,328</u>	<u>\$ 329,834</u>

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

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

	Jul 24	Aug 24	Sept 24	Oct 24	Fiscal Year to Date	
					2025	2024
457 Plan	\$ 1,652	\$ 1,926	\$ 1,819	\$ 1,639	7,036	\$ 7,092
401(k) Plan	25,944	29,218	27,535	29,071	111,768	99,261
	<u>\$ 27,596</u>	<u>\$ 31,144</u>	<u>\$ 29,354</u>	<u>\$ 30,710</u>	<u>\$ 118,804</u>	<u>\$ 106,353</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
Investments

Investment Balances - at Fair Value:	Balances as of September 30th		Balances as of October 31st	
	2024	2023	2024	2023
Employees' Retirement System	\$ 17,399,340,709	\$ 14,101,466,548	\$ 17,082,839,060	\$ 13,702,163,015
Public School Employees Retirement System	1,271,945,639	1,062,441,309	1,247,474,340	1,032,996,012
State Employees Assurance Department - Active	469,097,011	381,281,627	461,366,993	371,381,870
State Employees Assurance Department - OPEB	1,653,917,996	1,376,727,159	1,622,285,607	1,339,523,607
Survivors Benefit Fund	256,021,857	206,220,755	251,749,335	201,130,125
Georgia Judicial Retirement System	620,634,126	524,337,249	608,408,636	509,443,184
Georgia Defined Contribution Plan	155,253,781	141,946,578	153,449,416	141,851,988
Legislative Retirement System	43,462,119	36,630,679	42,540,166	35,628,914
Georgia Military Pension Plan	49,212,327	39,011,259	48,489,392	38,145,776
Total	<u>\$ 21,918,885,565</u>	<u>\$ 17,870,063,163</u>	<u>\$ 21,518,602,945</u>	<u>\$ 17,372,264,491</u>

PEACH STATE RESERVES
Investments

	Balances as of September 30th		Balances as of October 31st	
	2024	2023	2024	2023
Investment Balances - at Fair Value:				
457 Plan	\$ 817,984,160	\$ 684,377,306	\$ 804,704,770	\$ 669,120,067
401k Plan	2,512,425,315	1,852,130,769	2,477,784,180	1,816,880,288
Total	<u>\$ 3,330,409,475</u>	<u>\$ 2,536,508,075</u>	<u>\$ 3,282,488,950</u>	<u>\$ 2,486,000,355</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
Cash Contributions Received

	September		October		Fiscal Year-to-Date	
	2024	2023	2024	2023	FY25	FY24
Employees' Retirement System	\$ 79,222,538	\$ 74,696,933	\$ 86,603,143	\$ 75,868,221	\$ 327,221,558	\$ 303,816,915
PSERS	3,110,167	2,727,128	3,356,104	2,975,814	15,667,482	13,822,261
Georgia Judicial Retirement System	1,000,462	1,304,758	1,031,434	1,189,425	3,521,669	4,715,219
Georgia Defined Contribution Plan	1,438,031	1,313,936	1,649,246	1,440,345	6,539,762	6,099,670
Legislative Retirement System	37,701	34,399	37,701	37,706	151,222	150,825
Superior Court Judges Retirement Fund	14,335	14,344	10,281	14,353	55,786	57,376
District Attorneys Retirement Fund	1,894	1,894	1,894	1,894	7,576	7,576
Georgia Military Pension Plan	231,942	232,763	231,942	232,763	1,161,600	1,163,815
Total	<u>\$ 85,057,070</u>	<u>\$ 80,326,155</u>	<u>\$ 92,921,745</u>	<u>\$ 81,760,521</u>	<u>\$ 354,326,655</u>	<u>\$ 329,833,657</u>

**PEACH STATE RESERVES
Cash Contributions Received**

	September		October		Fiscal Year-to-Date	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>FY25</u>	<u>FY24</u>
457 Plan	\$ 1,819,173	\$ 1,942,651	\$ 1,639,080	\$ 1,631,892	\$ 7,035,740	\$ 7,091,036
401k Plan	27,535,067	26,144,295	29,071,298	24,169,825	111,768,314	99,261,264
Total	<u>\$ 29,354,240</u>	<u>\$ 28,086,946</u>	<u>\$ 30,710,378</u>	<u>\$ 25,801,717</u>	<u>\$ 118,804,054</u>	<u>\$ 106,352,300</u>

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

Statement of Expenses - All Programs

	July 2024	August 2024	September 2024	October 2024	Year to Date FY 2025	Budget FY 2025	YTD as % of Budget	Remaining Budget
Personal Services	\$ 1,116,962	\$ 1,117,010	\$ 1,119,818	\$ 1,143,428	\$ 4,497,218	\$ 14,174,496	31.7%	\$ 9,677,278
Regular Operating Expenses	1,465	35,683	21,444	52,532	111,124	452,000	24.6%	340,876
Equipment	-	-	111,509	469,771	581,280	649,550	89.5%	68,270
Computer Charges	65,562	108,888	114,161	344,145	632,756	1,308,000	48.4%	675,244
Real Estate Rentals	55,053	55,053	55,053	55,053	220,212	662,600	33.2%	442,388
Telecommunications	10,221	9,643	12,764	11,249	43,877	176,300	24.9%	132,423
Contractual Services	(49,975)	2,874,045	623,231	611,032	4,058,333	19,193,054	21.1%	15,134,721
TOTAL OPERATING EXPENSE FUND	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 10,144,800	\$ 36,616,000	27.7%	\$ 26,471,200
Social Security Administration *	1,734	867	867	867	4,335	10,400	41.7%	6,065
HB 916	-	-	-	-	-	26,750,000	0.0%	26,750,000
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	1,158,935	2,781,444	41.7%	1,622,509
Public School Employees Retirement Fund *	6,128,834	3,064,417	3,064,417	3,064,417	15,322,085	36,773,000	41.7%	21,450,915
TOTAL BUDGETED EXPENSES	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 26,630,155	\$ 102,930,844	25.9%	\$ 76,300,689
FUNDING SOURCES:								
Other Funds	\$ 1,199,288	\$ 4,200,322	\$ 2,057,980	\$ 2,687,210	\$ 10,144,800	\$ 36,616,000	27.7%	\$ 26,471,200
State Funds	6,594,142	3,297,071	3,297,071	3,297,071	16,485,355	66,314,844	24.9%	49,829,489
TOTAL FUNDING BY TYPE	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 26,630,155	\$ 102,930,844	25.9%	\$ 76,300,689
EXPENSES BY PROGRAM:								
System Administration	\$ 1,186,197	\$ 3,804,459	\$ 1,705,494	\$ 2,276,144	\$ 8,972,294	\$ 58,152,053	15.4%	\$ 49,179,759
Deferred Compensation	14,825	396,730	353,353	411,933	1,176,841	5,224,347	22.5%	4,047,506
Georgia Military Pension Fund *	463,574	231,787	231,787	231,787	1,158,935	2,781,444	41.7%	1,622,509
Public School Employees Retirement System *	6,128,834	3,064,417	3,064,417	3,064,417	15,322,085	36,773,000	41.7%	21,450,915
TOTAL EXPENSES BY PROGRAM	\$ 7,793,430	\$ 7,497,393	\$ 5,355,051	\$ 5,984,281	\$ 26,630,155	\$ 102,930,844	25.9%	\$ 76,300,689

* Expenditures of state appropriated funds only

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

	<u>July 2024</u>	<u>August 2024</u>	<u>September 2024</u>	<u>October 2024</u>	<u>Year to Date FY 2025</u>	<u>Budget FY 2025</u>	<u>YTD as % of Budget</u>	<u>Remaining Budget</u>
Personal Services	\$ 1,067,796	\$ 1,067,844	\$ 1,070,908	\$ 1,094,580	\$ 4,301,128	\$ 13,554,222	31.7%	\$ 9,253,094
Regular Operating Expenses	1,645	33,452	18,952	52,532	106,581	413,000	25.8%	306,419
Equipment	-	-	111,509	469,771	581,280	649,550	89.5%	68,270
Computer Charges	65,562	108,888	114,161	344,145	632,756	1,293,000	48.9%	660,244
Real Estate Rentals	54,014	54,014	54,014	54,014	216,056	650,000	33.2%	433,944
Telecommunications	10,221	9,643	12,764	11,249	43,877	176,300	24.9%	132,423
Contractual Services	<u>(14,775)</u>	<u>2,529,751</u>	<u>322,319</u>	<u>248,986</u>	<u>3,086,281</u>	<u>14,655,581</u>	21.1%	<u>11,569,300</u>
TOTAL EXPENSES	<u>\$ 1,184,463</u>	<u>\$ 3,803,592</u>	<u>\$ 1,704,627</u>	<u>\$ 2,275,277</u>	<u>\$ 8,967,959</u>	<u>\$ 31,391,653</u>	28.6%	<u>\$ 22,423,694</u>

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

	<u>July 2024</u>	<u>August 2024</u>	<u>September 2024</u>	<u>October 2024</u>	<u>Year to Date FY 2025</u>	<u>Budget FY 2025</u>	<u>YTD as % of Budget</u>	<u>Remaining Budget</u>
Personal Services	\$ 49,166	\$ 49,166	\$ 48,910	\$ 48,848	\$ 196,090	\$ 620,274	31.6%	\$ 424,184
Regular Operating Expenses	(180)	2,231	2,492	-	4,543	39,000	11.6%	34,457
Equipment	-	-	-	-	-	-	0.0%	-
Computer Charges	-	-	-	-	-	15,000	0.0%	15,000
Real Estate Rentals	1,039	1,039	1,039	1,039	4,156	12,600	33.0%	8,444
Telecommunications	-	-	-	-	-	-	0.0%	-
Contractual Services	<u>(35,200)</u>	<u>344,294</u>	<u>300,912</u>	<u>362,046</u>	<u>972,052</u>	<u>4,537,473</u>	21.4%	<u>3,565,421</u>
TOTAL EXPENSES	<u>\$ 14,825</u>	<u>\$ 396,730</u>	<u>\$ 353,353</u>	<u>\$ 411,933</u>	<u>\$ 1,176,841</u>	<u>\$ 5,224,347</u>	22.5%	<u>\$ 4,047,506</u>



**2025 Proposed Meeting Schedule
Beta Building
Two Northside 75
Atlanta, GA 30318**

Bi-Monthly Meetings of Board of Trustees

Time

ERS Board Room, First Floor

February 20, 2025	10:30 a.m.
April 17, 2025 - Annual Meetings	
Employees' Retirement System of Georgia	10:00 a.m.
Georgia Judicial Retirement System	11:00 a.m.
Public School Employees Retirement System	11:15 a.m.
State Employees' Assurance Department	11:30 a.m.
June 12, 2025	10:30 a.m.
August 21, 2025	10:30 a.m.
October 16, 2025	10:30 a.m.
December 11, 2025	10:30 a.m.

Monthly Meetings of Investment Committee

Investment Division Conference Room, Fifth Floor

January 22, 2025	8:30 a.m.
February 20, 2025	9:00 a.m.
March 20, 2025	9:00 a.m.
April 17, 2025	8:30 a.m.
May 15, 2025	9:00 a.m.
June 12, 2025	9:00 a.m.
July 17, 2025	9:00 a.m.
August 21, 2025	9:00 a.m.
September 18, 2025	9:00 a.m.
October 16, 2025	9:00 a.m.
November 20, 2025	9:00 a.m.
December 11, 2025	9:00 a.m.

Quarterly Meetings of the Joint Management Committee

Investment Division Conference Room, Fifth Floor

February 26, 2025	10:30 a.m.
May 15, 2025	10:30 a.m.
August 27, 2025	10:30 a.m.
November 20, 2025	10:30 a.m.

Conferences

National Association of State Retirement Administrators (NASRA)

Annual Conference: August 9 – 13, 2025 – Seattle, WA

National Association of Government Defined Contribution Administrators, Inc. (NAGDCA)

Annual Meeting: September 28 – October 1, 2025 – San Diego, CA