

AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
August 15, 2019
10:30 A.M.

1. Call to Order by Chair.
2. Approve Minutes of Bi-monthly Meeting of June 20, 2019. [Agenda Package "A"]
3. Ratify Action of Investment Committee at Monthly Meetings of June 20, 2019 and July 18, 2019. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. GSEPS 401(k) Statistics as of June 30, 2019.
6. Approve the Fiscal Year 2020/2021 Budget. [Agenda Package "D"]
7. Announcement of New Investment Committee Member and Investment Committee Chair.
8. Other Business.
9. Adjournment.

Secretary's Report

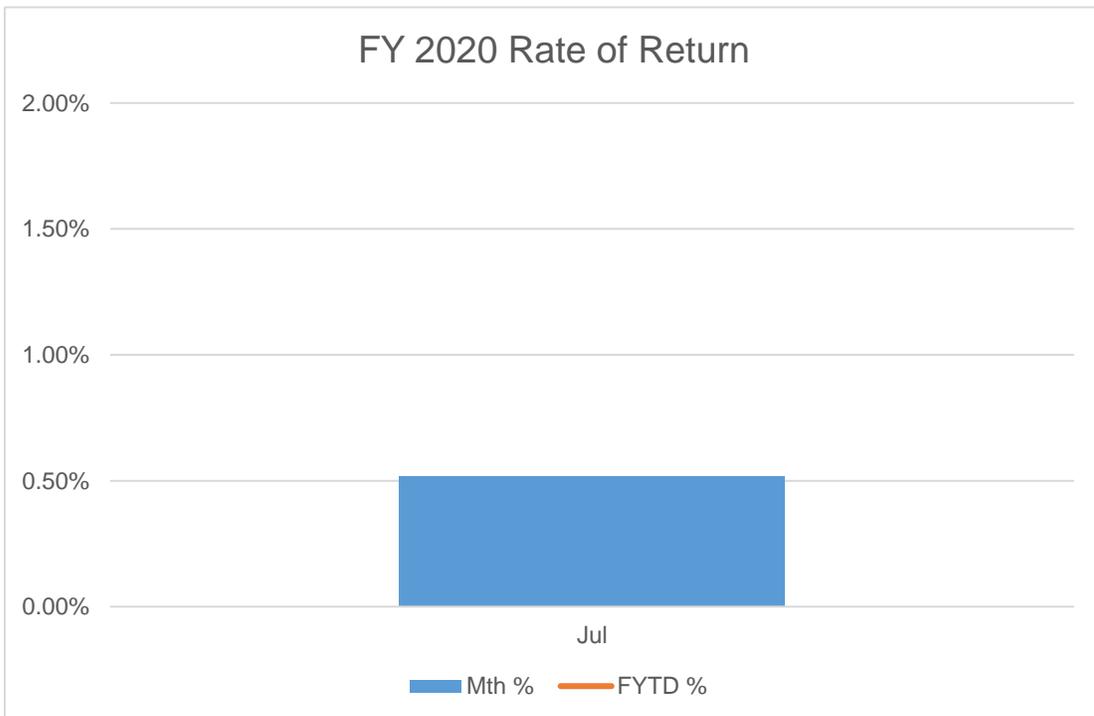
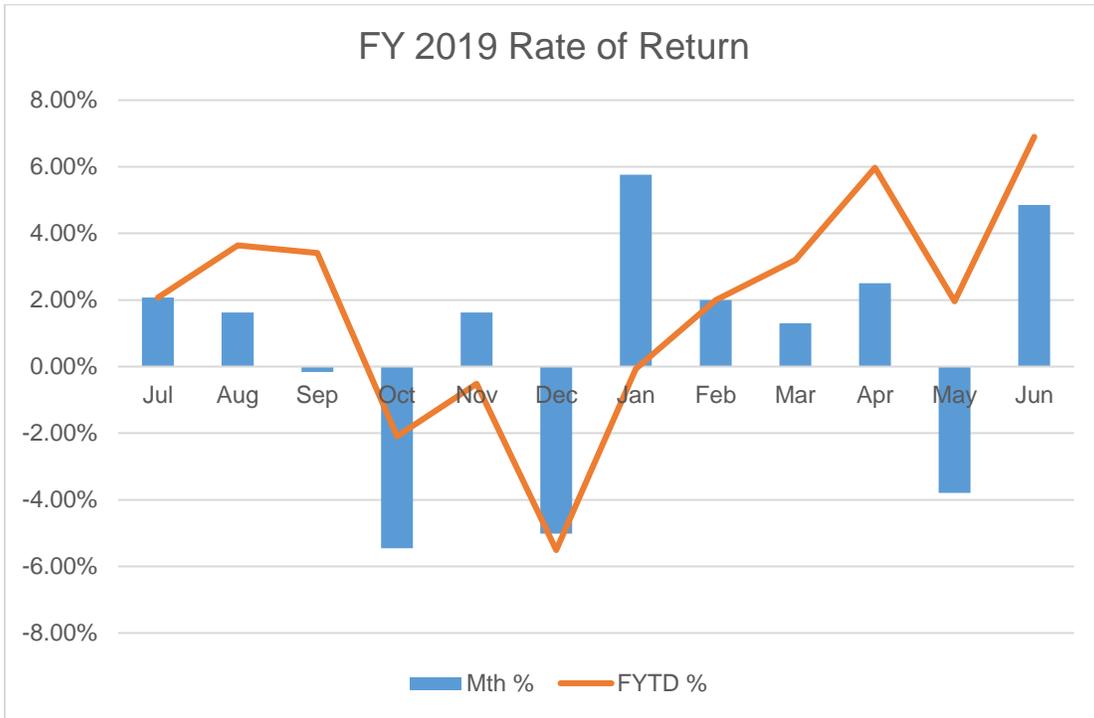
August 15, 2019



Fund Market Values

	6/30/2018		5/31/2019		6/30/2019		7/31/2019	
<u>Plan</u>	<u>Market Value</u>		<u>Market Value</u>		<u>Market Value</u>		<u>Market Value</u>	
ERS	\$	13,468,339,948	\$	12,999,389,308	\$	13,567,301,948	\$	13,574,796,897
JRS		466,307,072		458,702,804		478,823,365		480,418,210
LRS		34,216,002		33,255,149		34,558,916		34,638,816
PSERS		914,956,987		902,181,254		942,100,976		944,505,876
GMPF		23,715,119		25,178,887		26,404,217		26,642,557
SEAD-Active		289,087,277		291,703,898		305,794,821		307,089,559
SEAD-OPEB		1,189,172,639		1,179,495,891		1,233,750,065		1,235,666,962
SBF		148,450,339		151,294,913		158,657,679		159,485,902
Total	\$	16,534,245,383	\$	16,041,202,103	\$	16,747,391,987	\$	16,763,244,779
PSR 401(k)	\$	992,350,191	\$	1,085,392,872	\$	1,148,093,388	\$	1,159,076,360
PSR 457		622,678,725		613,230,646		639,024,365		640,447,471
GDCP	\$	113,614,969	\$	124,090,915	\$	124,940,072	\$	125,151,926

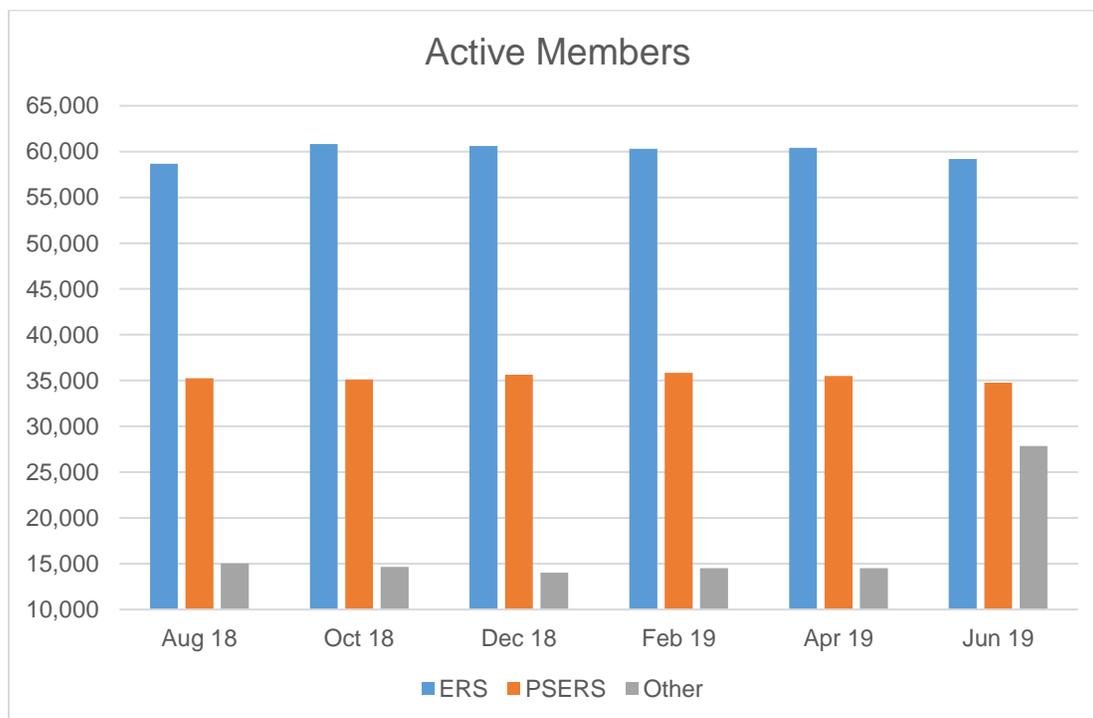
Investment Rates of Return



Contributions Received through 6/30/2019

<u>Plan</u>	<u>EE</u> <u>Contributions</u>	<u>ER</u> <u>Contributions</u>	<u>Total</u>
ERS	\$ 36,795,219	\$ 620,996,491	\$ 657,791,710
JRS	4,987,212	4,745,527	9,732,739
LRS	329,310	-	329,310
PSERS	228,600	30,263,000	30,491,600
GDCP	14,558,819	-	14,558,819
GMPF	-	2,537,268	2,537,268
Total	\$ 56,899,160	\$ 658,542,286	\$ 715,441,446

Active Contributing Members

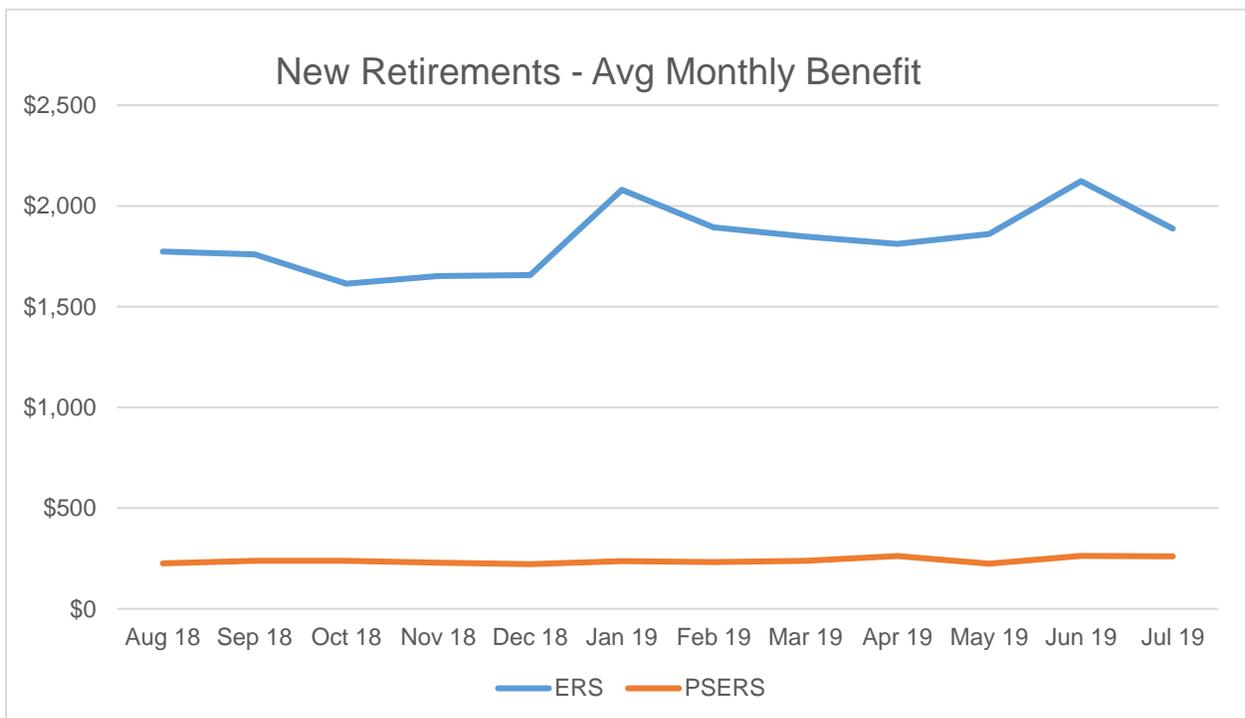


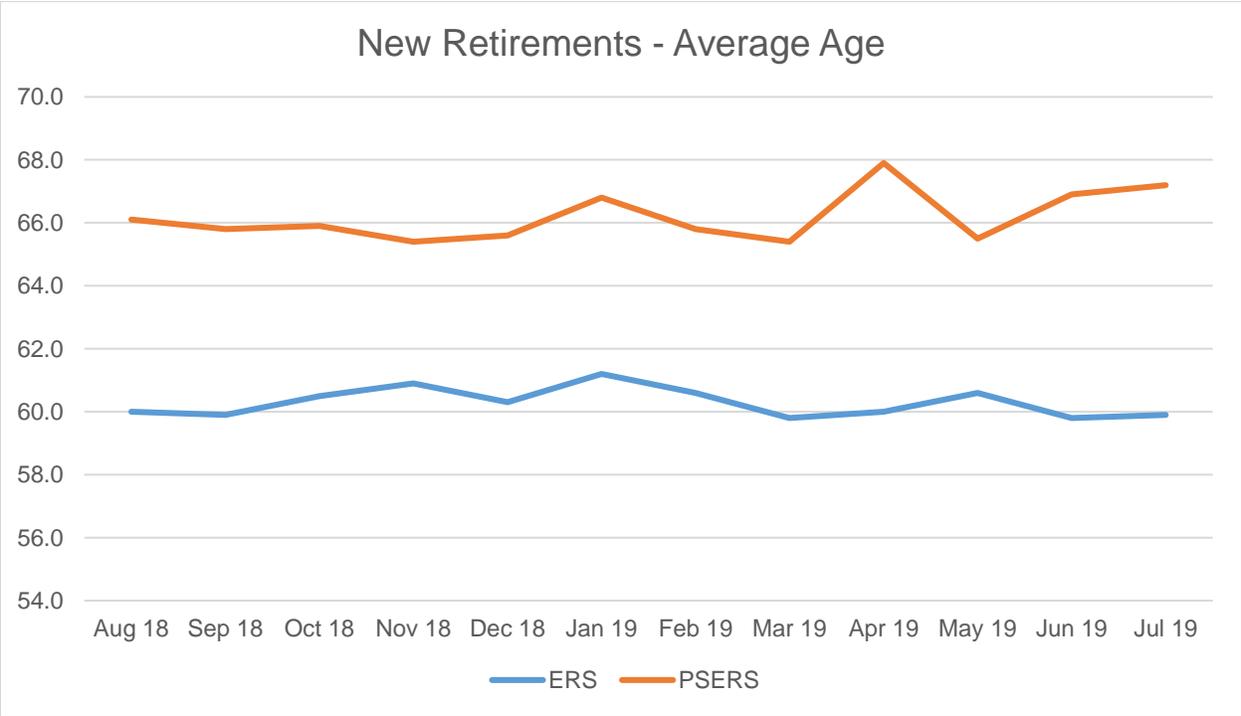
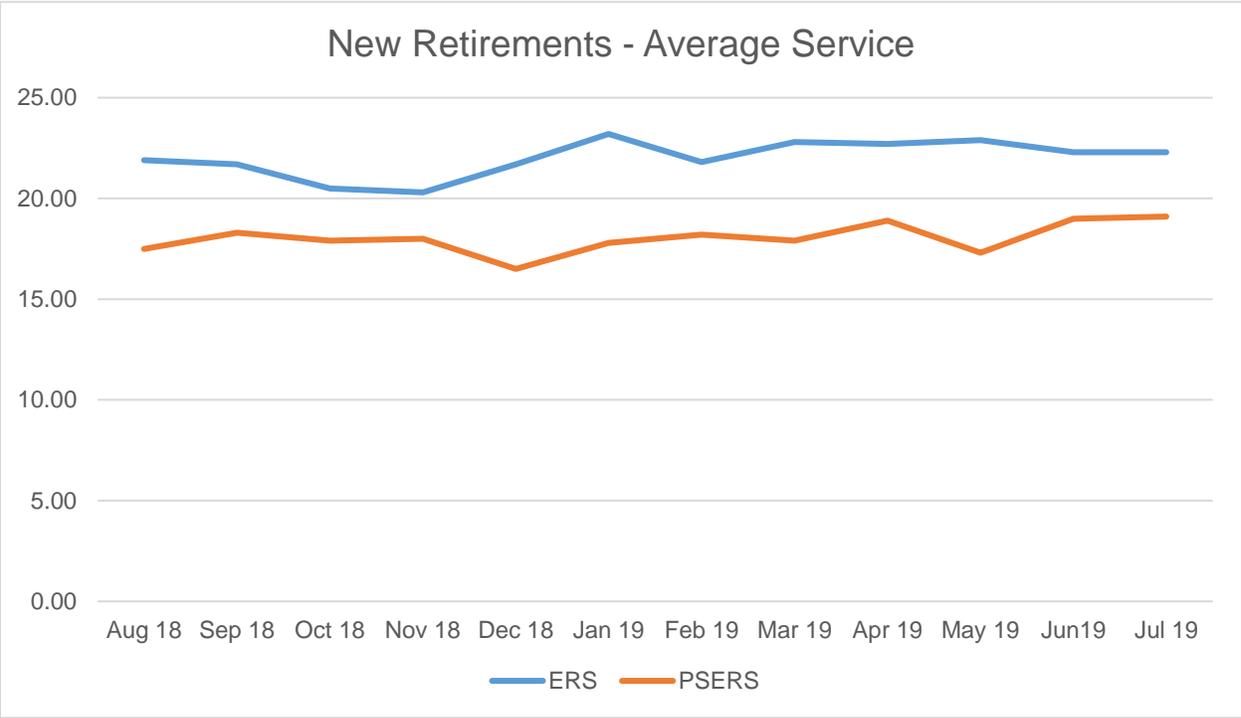
Retiree Benefit Payments through 7/31/2019

ERS distributes monthly benefits to **73,168** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **July 31, 2019**. (Includes PLOPs, month of death checks, and retro payments.)

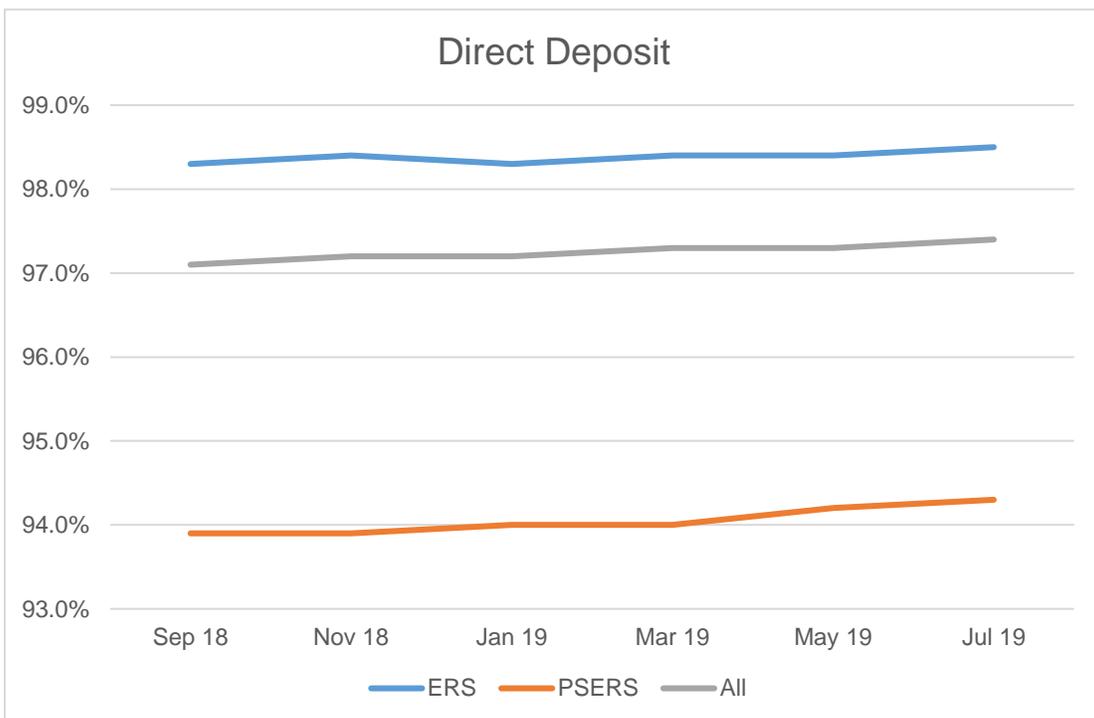
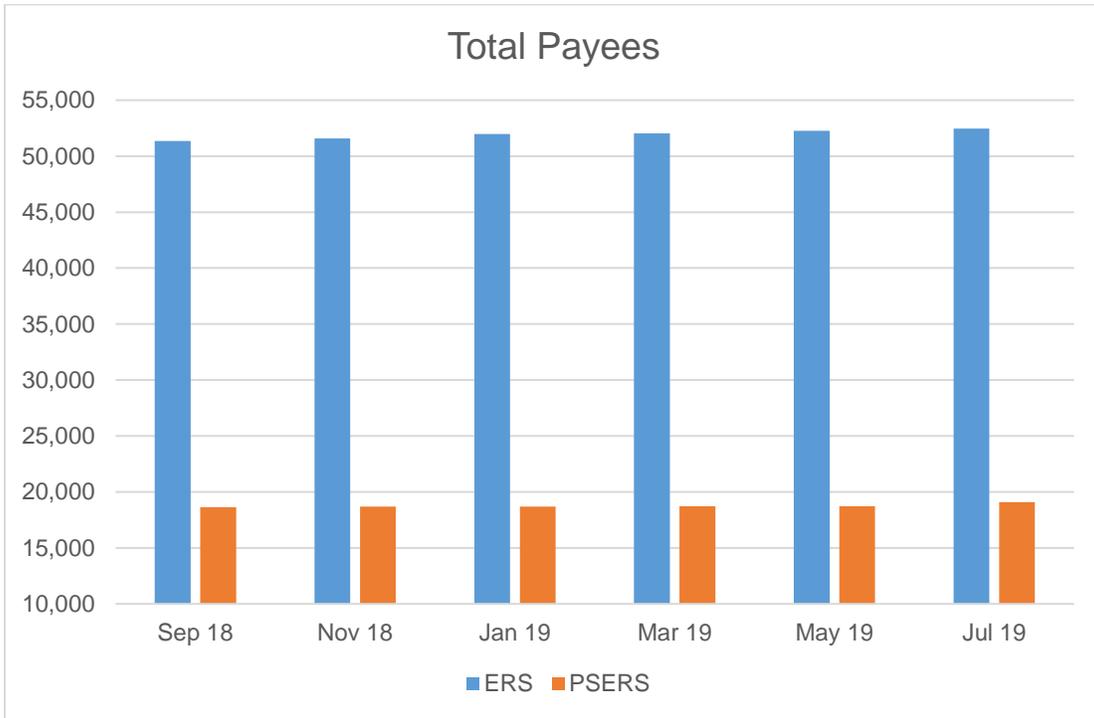
Plan	FY2019	FYTD2020	Retirees	Retirees	Total Retirees
			June 2019	July 2019	July 31, 2019
ERS	\$1,405,662,193	\$118,274,456	272	295	52,488
LRS	1,790,892	141,780	0	0	266
PSERS	64,072,673	5,508,228	323	149	19,087
JRS	27,081,467	2,342,765	0	0	398
GMPF	1,221,915	105,060	13	7	1,155
SCJRF	626,130	31,857	0	0	7
DARF	36,837	2,858	0	0	3
Total	\$1,500,492,108	\$126,407,006	608	451	73,404

New Retirements

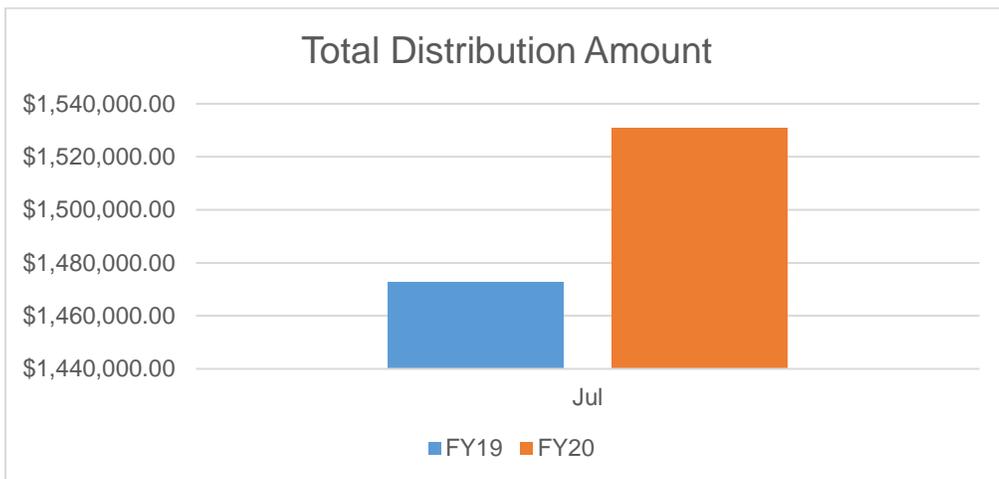
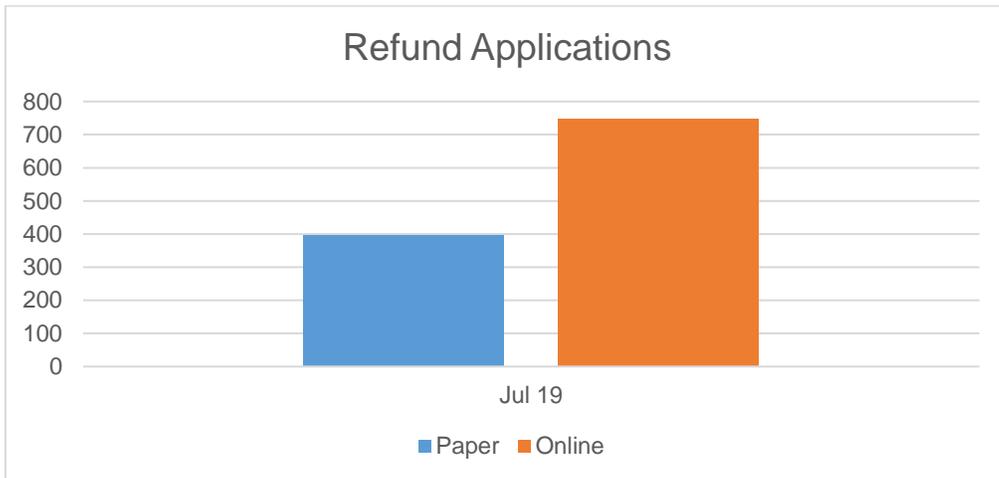
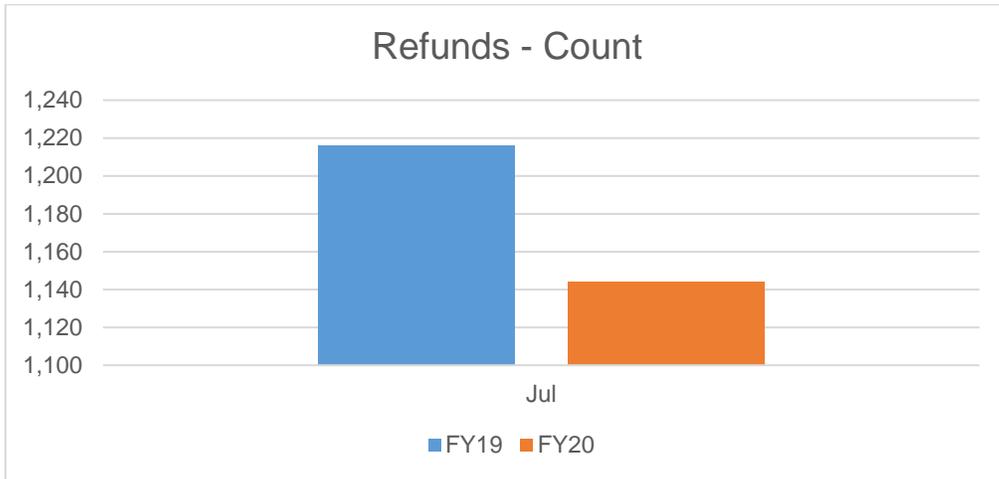




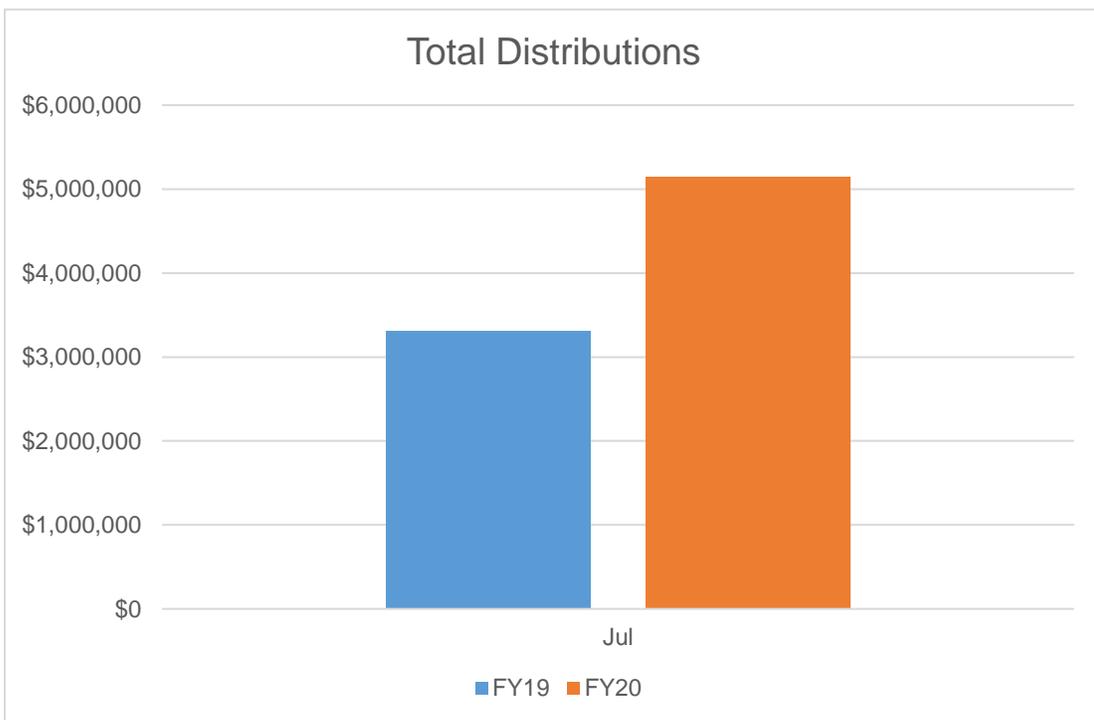
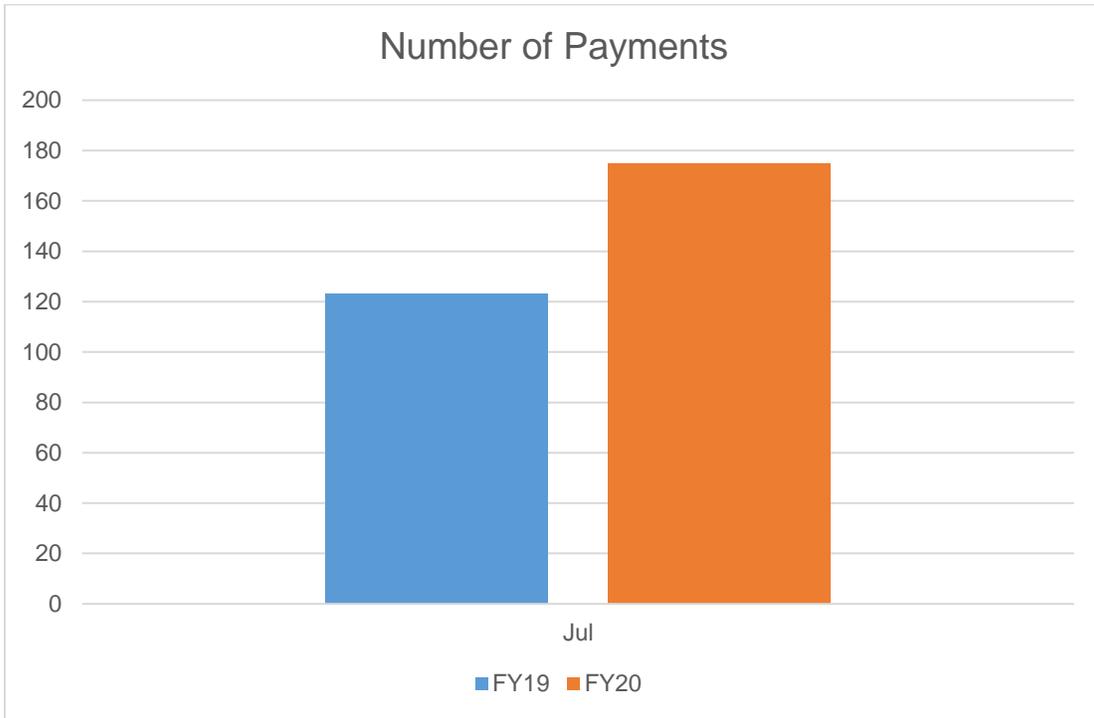
Payees



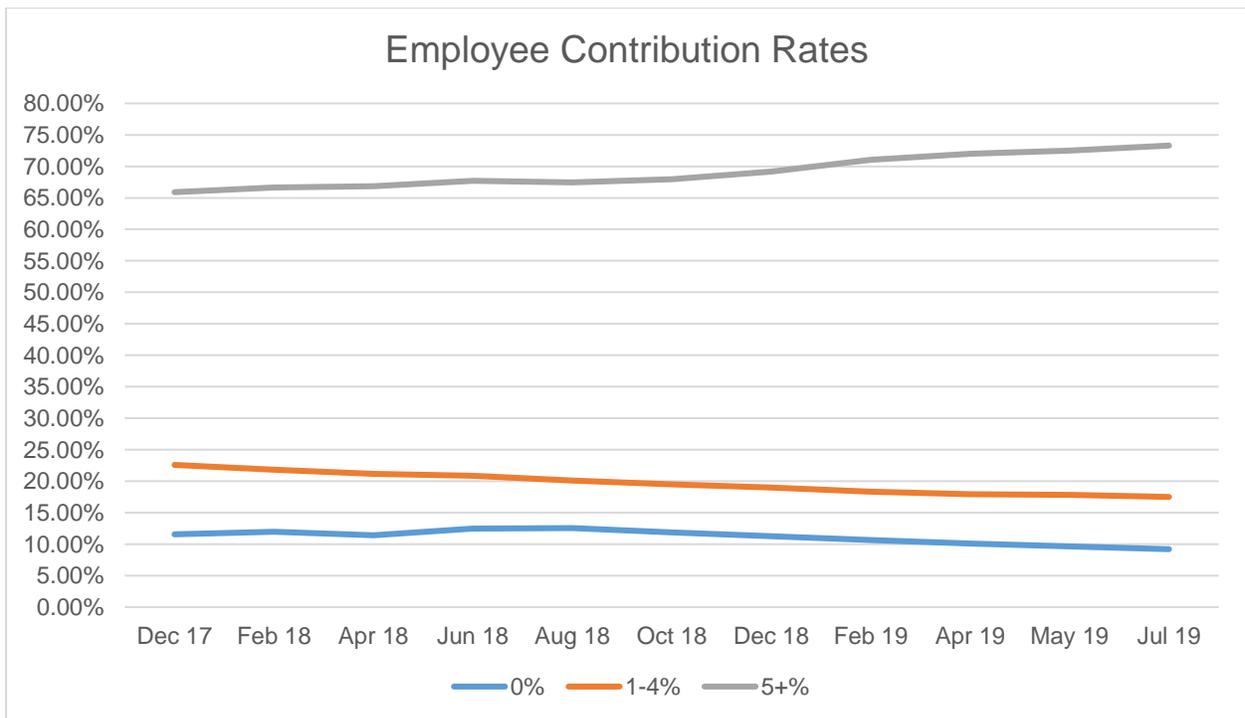
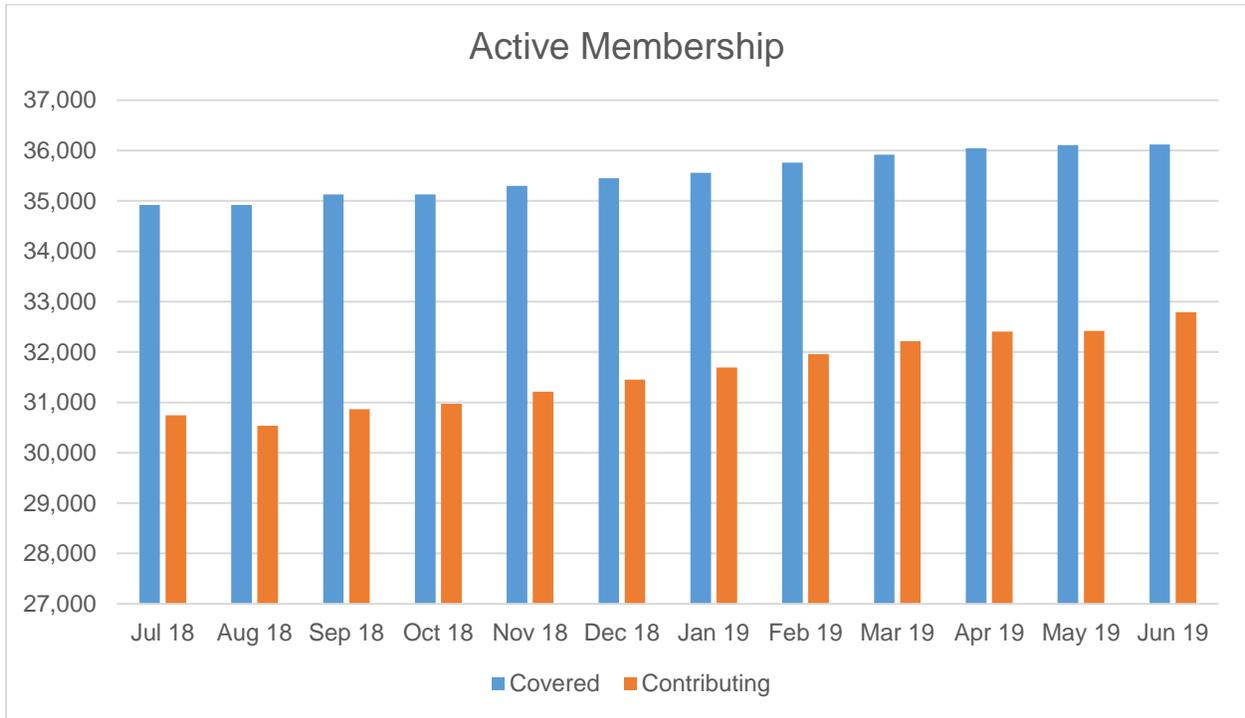
Terminated Members Receiving Refunds



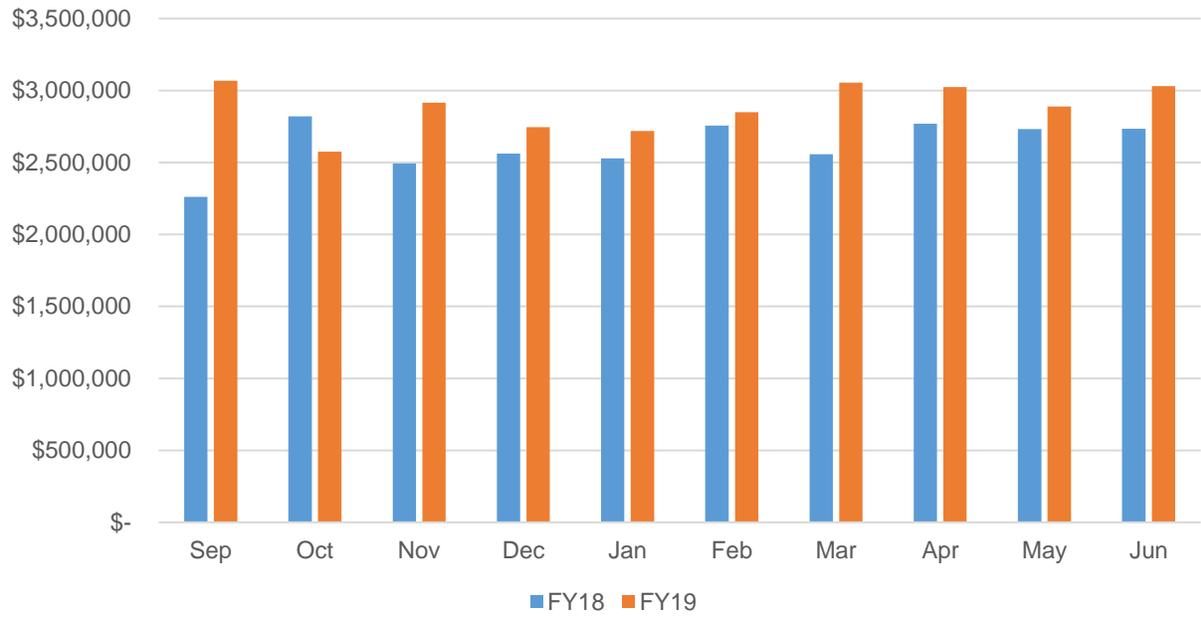
GTLI Payments



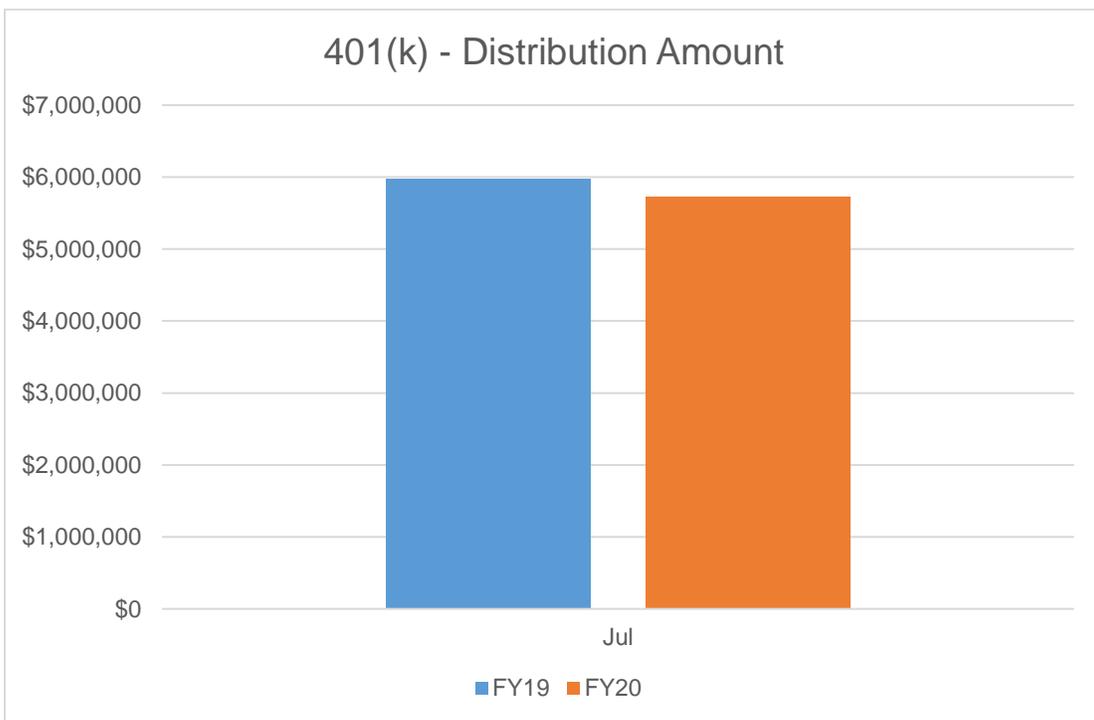
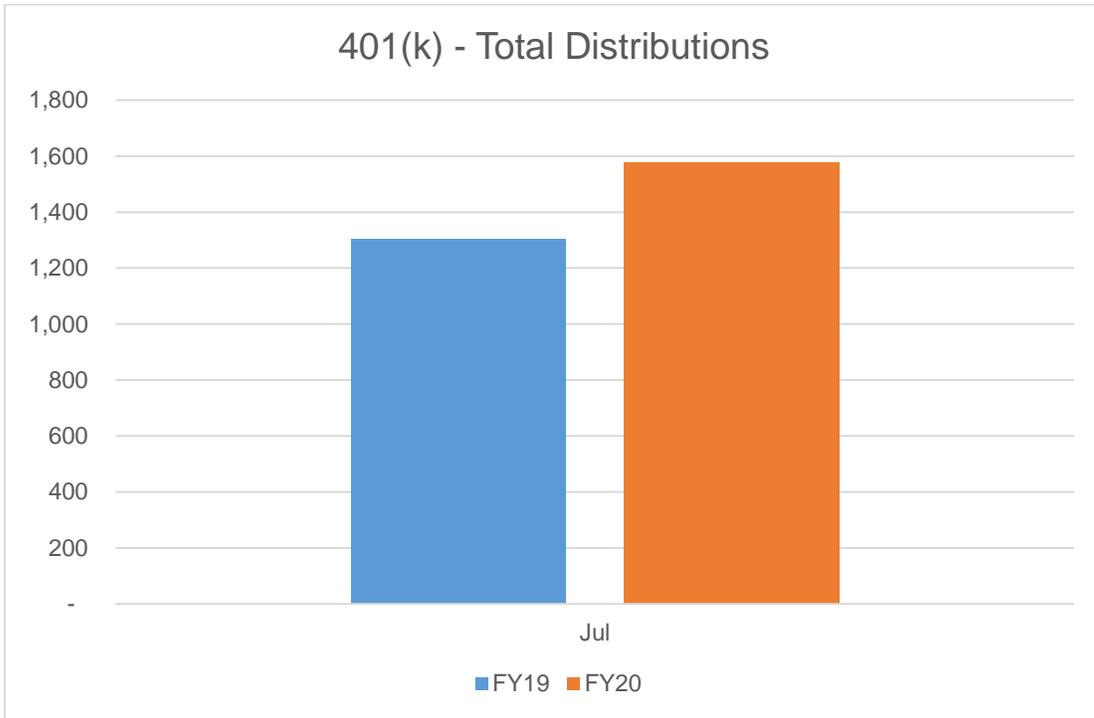
GSEPS

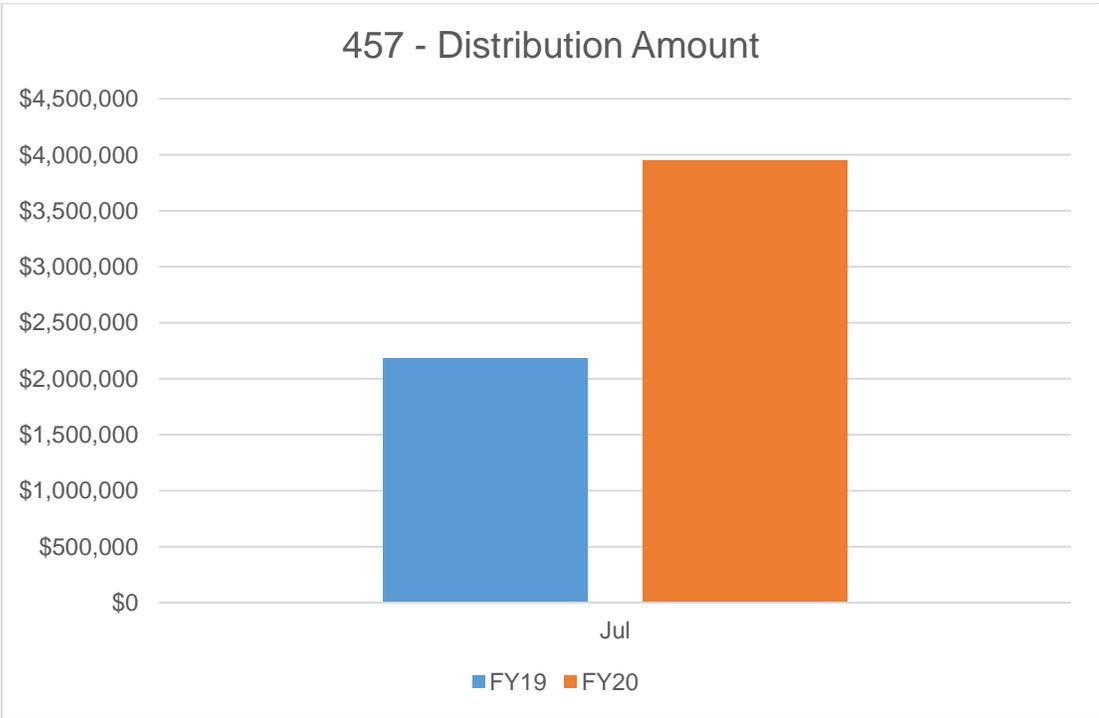
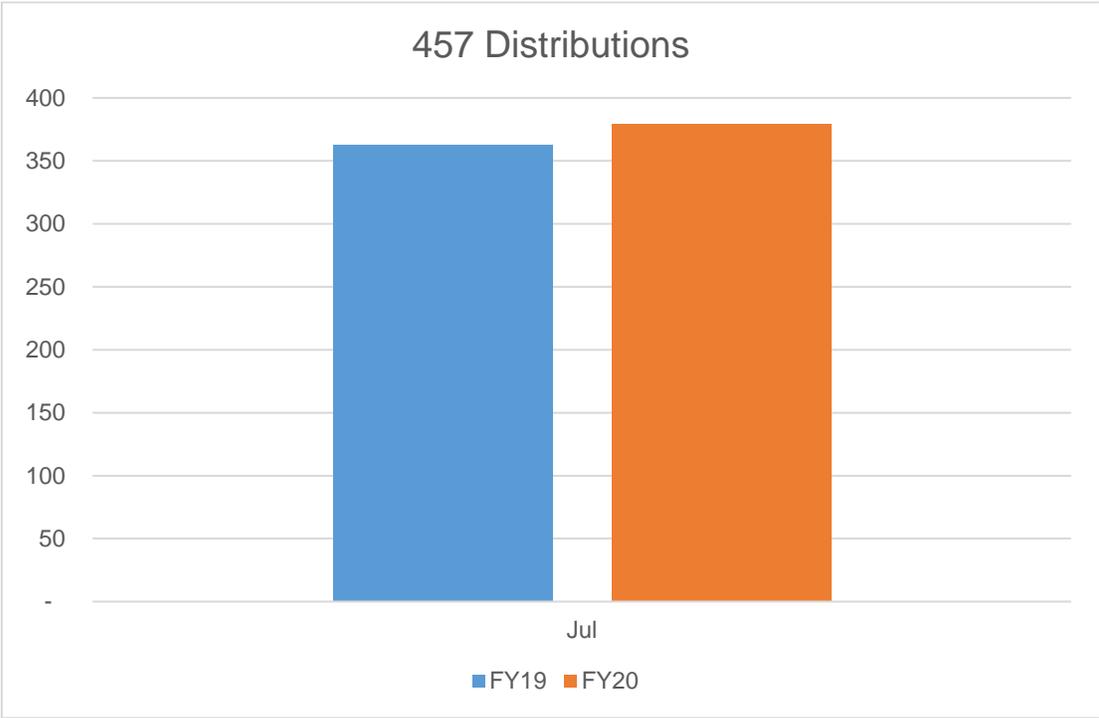


Employer Match

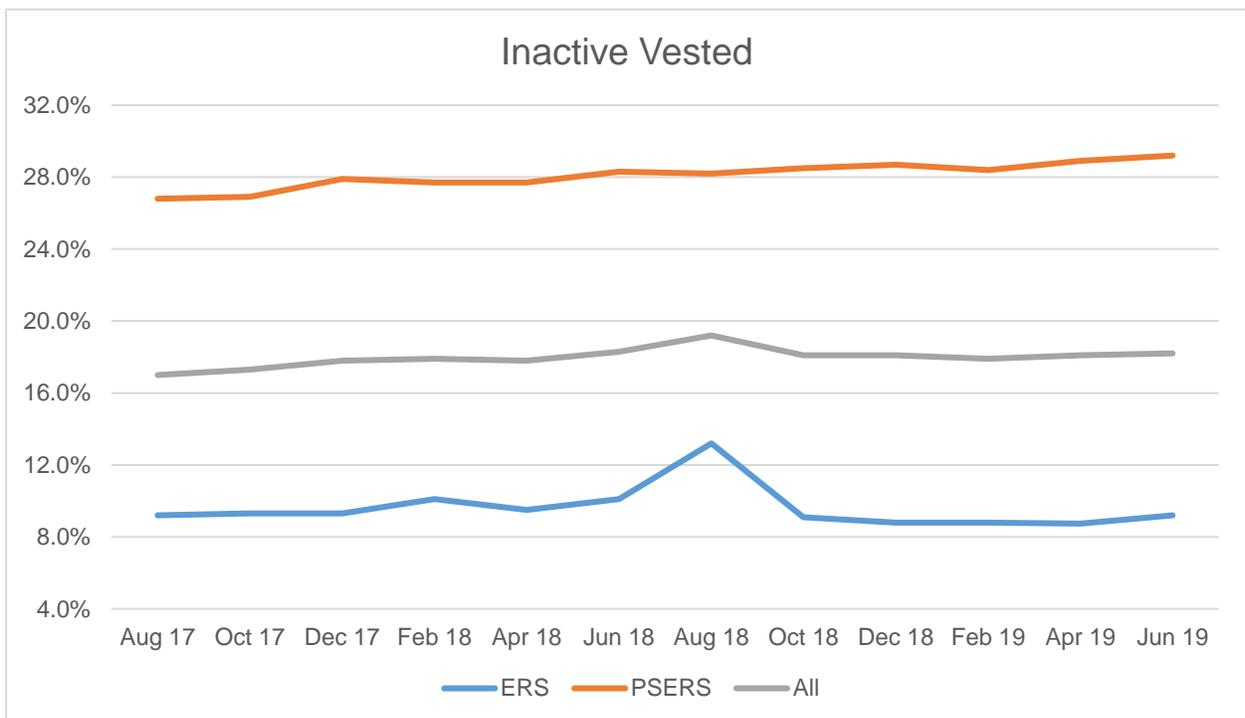
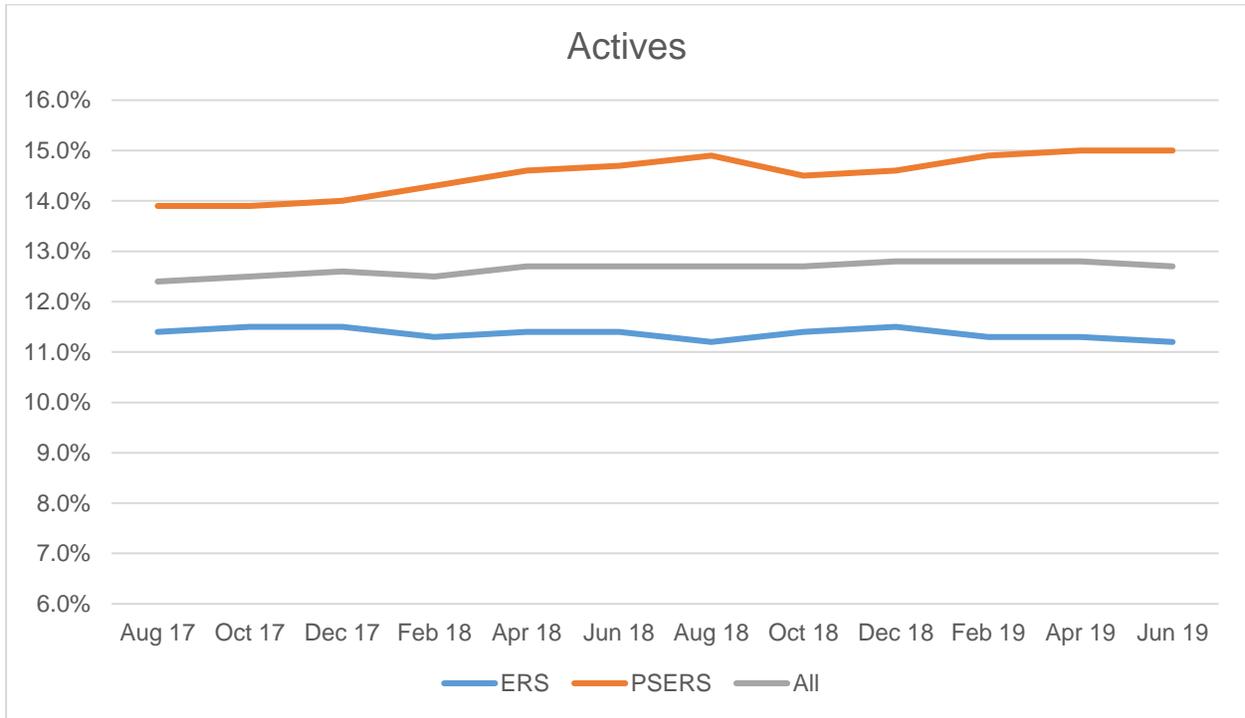


Peach State Reserves Distributions



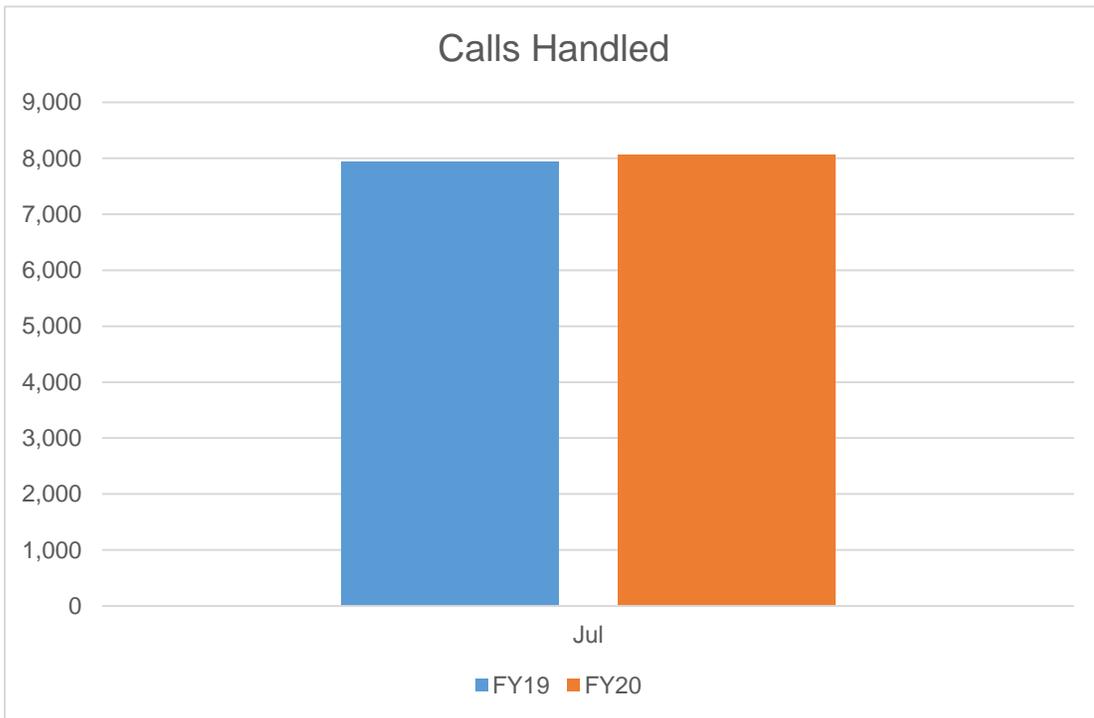
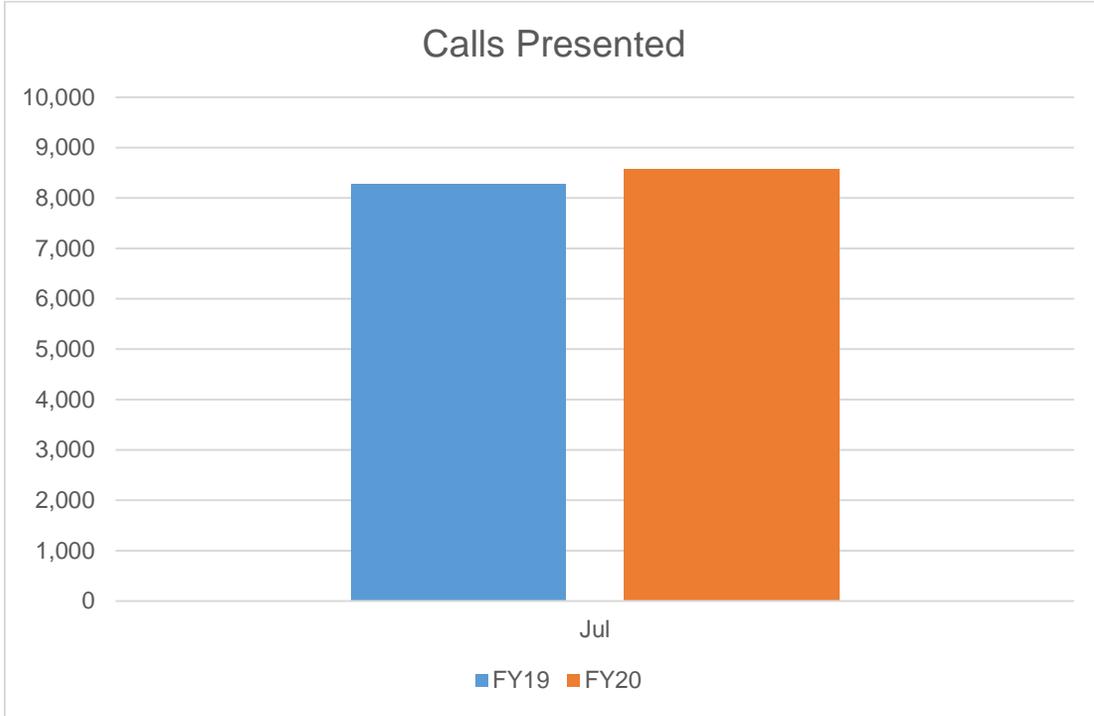


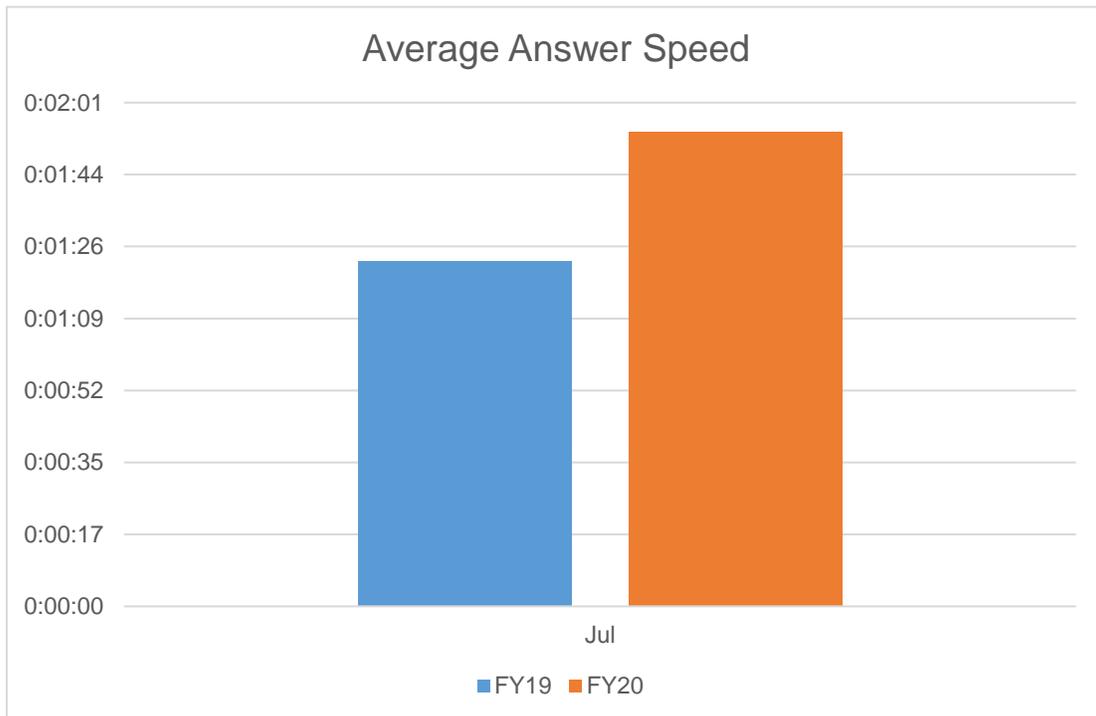
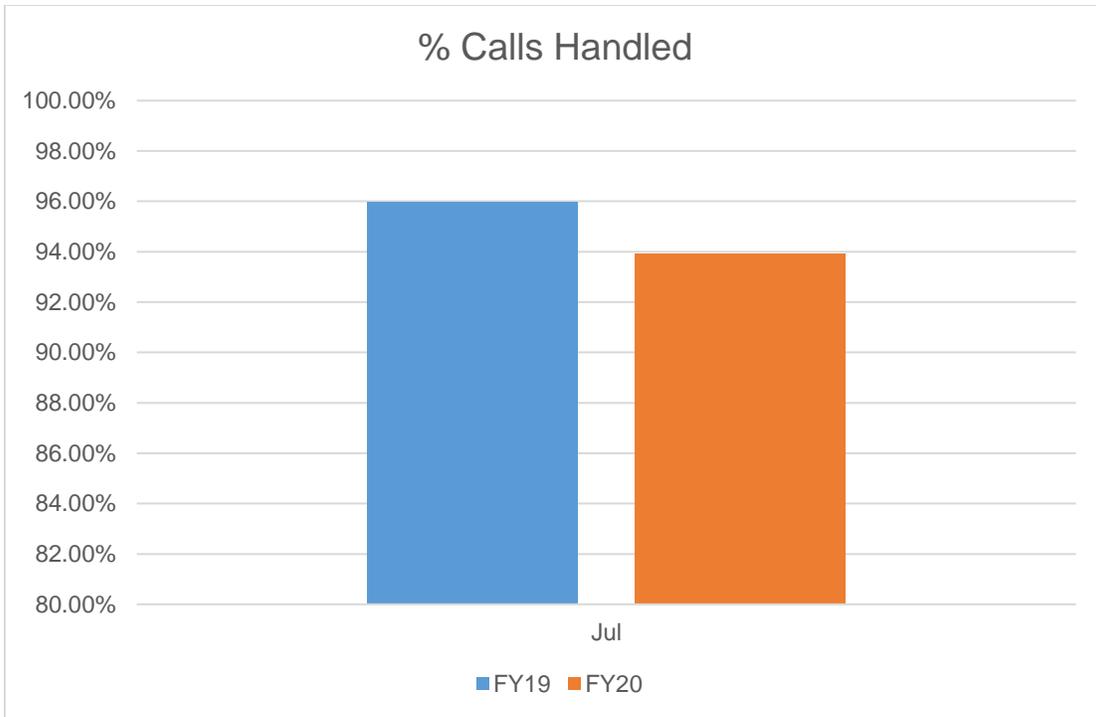
Retirement Eligible

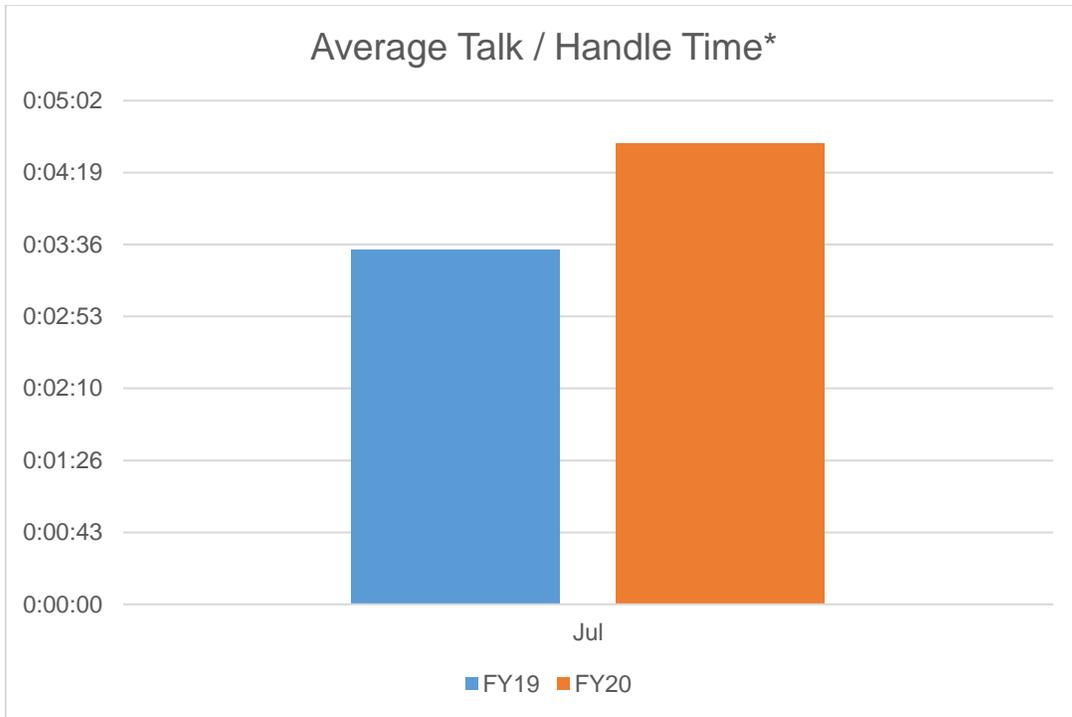


Call Center Statistics

ERSGA

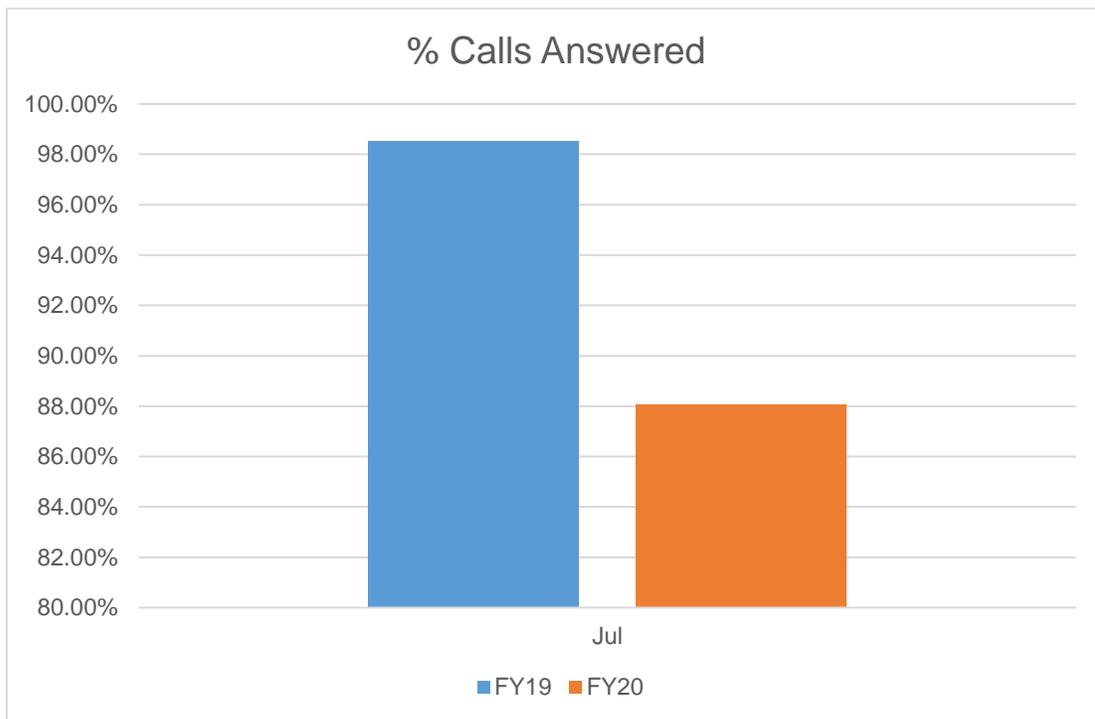


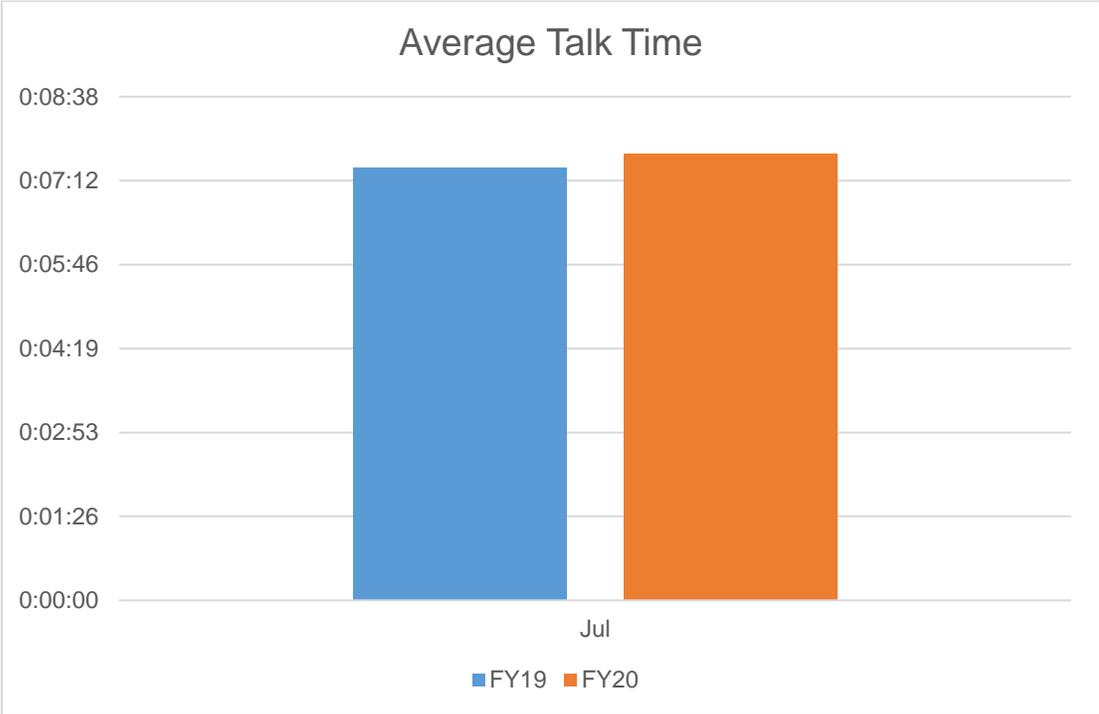
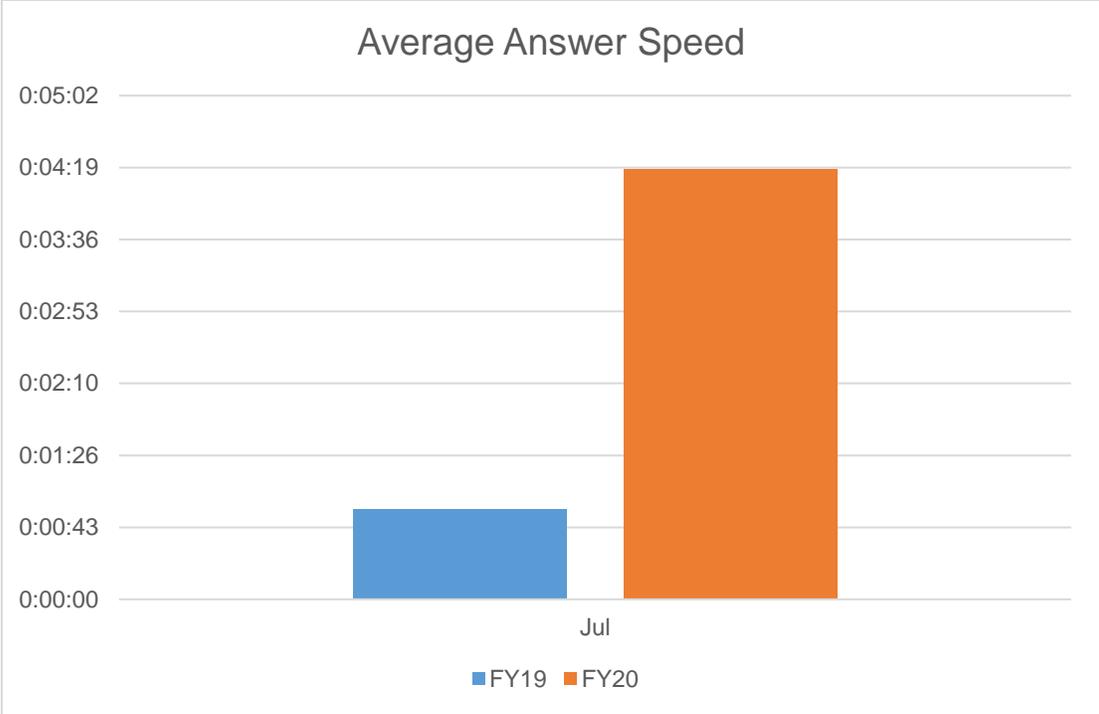




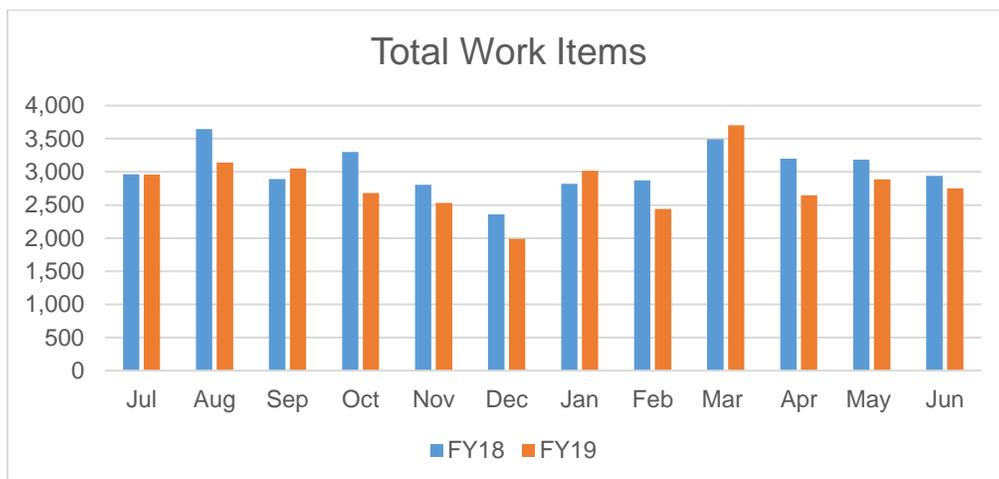
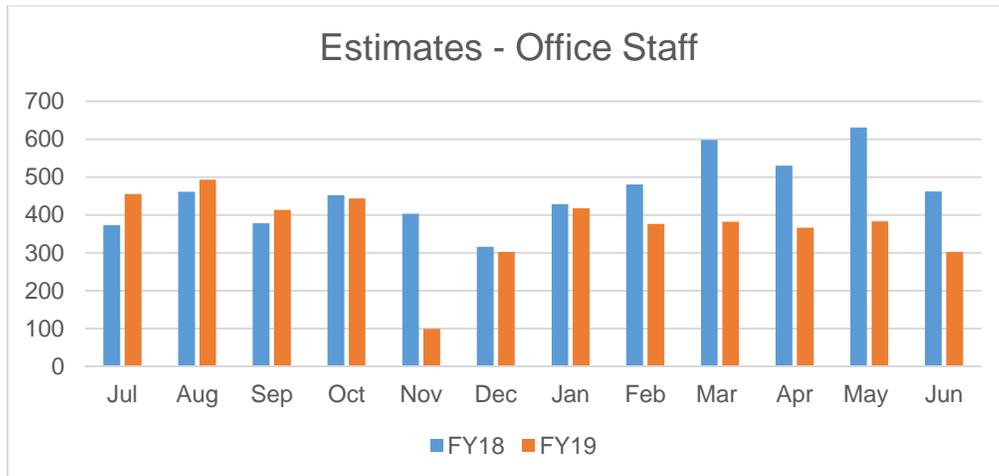
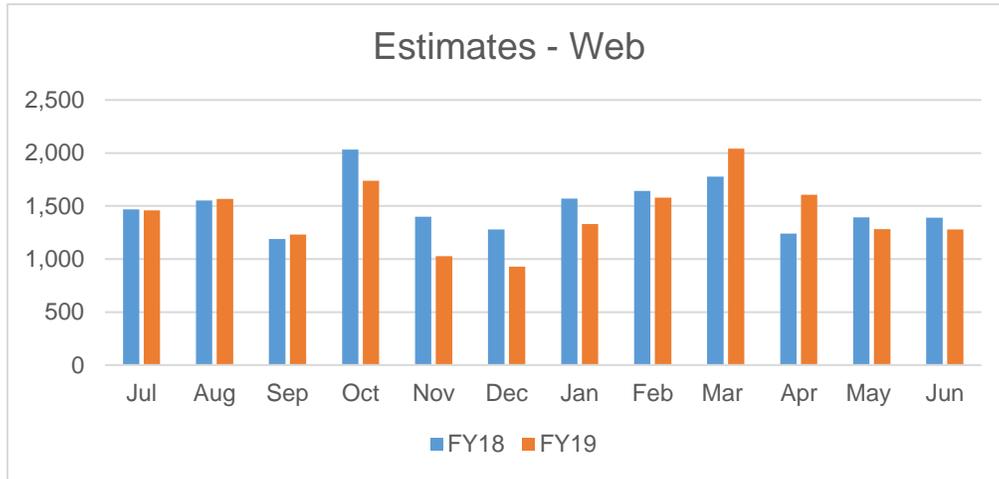
* FY19 numbers represent Average Talk Time, FY20 numbers represent Average Handle Time

Peach State Reserves





Member Services Statistics



Project Updates

Communications

- Website section added to Board of Trustees portal for the HB 196 Trustee Training Bill
- Joined the National Pension Education Association (NPEA)
- LRS Handbook has been updated, approved, and is now interactive on the ERSGA website. The PSERS handbook is in the final approval stages.
- Educational Presentation Tour 2:
 - Dates: Feb. 3-6, 2020 (4 day tour)
 - Locations all confirmed:
 - Warner Robbins, Macon, Milledgeville, Augusta
 - Locations chosen by heat map member data
 - Technical College partnerships
- GSRA MOU Communications review
- Peach State Reserves (PSR):
 - Alight Campaign review
 - Annual statement insert for GSEPS low or non-savers
 - Beneficiary Designation Solicitation
- Retirement Minute sent to Employers
- Email blast communications sent to ERS, PSERS, LRS and GJRS
- Educational presentations were provided for:
 - Gwinnett County Public Schools
 - DeKalb County Board of Human Services 6/19
 - Council of Superior Court Judges (Member Services)

Financial Management

- GASB 68 and GASB 75 are completed and the reports, along with the supporting documentation has been released. Reports and accompanying documentation were posted to the Employer portal on ers.ga.gov, as well as emailed to Employers. Financial Management, along with other Divisions, partnered with the auditors and Accounting to provide requested documentation and information to support the audits. The team justified any differences between what the Employers reported during the audit and what had been posted in the Retirement system. The audits are subject to a tight timeline and have a lot of moving parts. All audits were completed successfully and timely.

Information Technology

Apps / Development

- Added member more information to ROLA summary page
- Added Group Term Life Insurance information to retiree portal
- Minor Enhancement to Employer Report data edits
- Enhancement to Forfeited Leave process to include Un-Paid Leave
- Automated reduction of 5 Year accelerated benefit retirement option
- New ROLA Statistics report
- Automated Air Time calculation in PARIS for process retirement
- Enhancements to the Health Insurance file to include service amounts
- Added new functionality to PARIS to track Compliance data reporting from outside agencies
- Various other report enhancements
- Multiple bug fixes

Operations

- Implementing new Load Balancers to obtain enhanced security with our Email and Secure Website traffic
- Enhanced Internet, Data Replication and SIP Telecom by upgrading our Internet Circuit from 100Mbps to 400Mbps and implementing a redundant 1Gbps connection from ERSGA's primary data center to its colocation
- Implemented CISCO's Umbrella (OpenDNS) with Active Directory integration
- Implemented KnowBe4's Outlook (Email) Phish Alert Button and user training on Reporting Unsolicited Emails

Legislative Affairs

- Responded to 17 Legislative Affairs Inquiries
- Prepared 73 Legislative Documentation Updates
- Completed 30 Legal Documentation Requests
- Finalized "Creditable Service" Summaries for ERS, GDGP, JRS, LRS, and PSERS for Mapping Project
- HB 196 (Act 244) Trustee Training Requirements
 - Created document outlining specific training requirements prescribed for trustee members
 - Generated list of all of ERSGA's Board members and categorized them into groups based off of their necessary training requirements
 - Constructed spreadsheet to document training hours of all of ERSGA's Board members
 - Met with Communications team to discuss technical aspects of posting training requirements spreadsheet on the Board Portal
 - Met with Executive Assistant to discuss implementation and tracking of hours and communication with Board Members
 - Posted documentation spreadsheet to Board Portal for Board Members to view and track required educational training hours

Member Services

Automation

- Working with the QA Group and Information Technology, we have automated the reduction in pension amount after the first five years for ERS members who select the Accelerated Option for their pension.

Retirement Online

- The number of members applying for retirement online continues to increase, with 50% of June service retirements applying through the online system, and 49% of July service retirements. Total online applications received in July was down a bit due to a problem we experienced with the system early in the month, but that was fixed and members are again using the online application.

Peach State Reserves

- Target Maturity Bond Fund (TMBF) - Eliminated the 2019 TMBF, rolling funds to the 2022 TMBF
- University System of Georgia (USG) - Completed the eligibility change for USG to make them no longer PSR eligible
- Consolidation of Community Service Boards (CSB) - Phoenix CSB (PSR eligible) consolidated into Middle Flint CSB (not PSR eligible); completed updates to handle the unique situation of a mass transfer from a PSR eligible employer to a non-PSR eligible employer

Quality Assurance

- The increase in the benefit rate from \$15.25 to \$15.50 per month, per year of service for the Public School Employees Retirement System (PSERS) members, retirees, and beneficiaries with retirements on or after 8/1/2012, was implemented successfully. This increase was effective 7/1/2019 and was reflected in July 2019 pension payments.
- The one-time post-retirement benefit adjustments for ERS, JRS and LRS and the COLA for PSERS approved during the Annual Board meetings on April 18, 2019 were implemented successfully. The COLA was reflected in eligible PSERS July 2019 pension payments. ERS, JRS and LRS retirees who were eligible for the one – time adjustment received their payments the first week of August.