

History of the Georgia Employees' Retirement System

The Employees' Retirement System of Georgia was created by act of the 1949 General Assembly and began operations January 1, 1950. By June 30, 1950,

ERSGA had some 6,500 members, 42 retirees, and assets approaching \$1 million. Since its creation, ERSGA has grown to include 7 defined benefit funds,

3 defined contribution funds, as well as the state employee's life insurance fund. ERSGA, with its subsidiary funds, now has assets in excess of \$17 billion, membership of over 135,000 and is paying benefits to some 50,000 retirees. The following is a brief history of ERSGA.

Year	Action	Director	Number of Retirees	Assets (\$ Millions)
1949	Legislation enacted creating ERS	W. Frank DeLamar	42	0.887
1950	ERS began operations as a "money purchase plan", covering fulltime state employees and state-funded county employees(county boards of health and welfare)			
1952	ERS becomes State Social Security Administrator for political subdivisions			
1953	Lump sum survivors' benefits (group term life insurance) added to plan			
1955			421	16.7
1956	Social Security agreement modified to provide coverage to state employees. Members are given option to elect or reject participation. System is divided into SS covered & non-covered divisions. Employee contribution rate is lowered for covered employees.			
1959	Plan amended to provide a "supplemental" benefit based on years of service, to be added to the standard "money purchase" benefit.			

1960			983	42.6
1963	Survivors' Benefits plan modified to fit IRS definition of group term life insurance. State Employees Assurance Department created to contract with ERS for these benefits. SEAD to be administered by ERS.			
1964	ERS authorized to adopt "simplified tables", becoming a defined benefit plan for all new members. Existing members had benefits computed under both methods and were paid the higher result.			
1965			1,902	83.1
1967	Legislative Retirement System created to provide benefits for members of General Assembly, to be administered by ERS. ERS authorized to provide COLAs for retirees			
1968	Trial Judges & Solicitors Retirement Fund created to provide benefits for judicial employees, to be administered by ERS.			
1970	Public School Employees Retirement System created to provide benefits for non-professional employees of local school systems, to be administered by ERS.		4,713	152.9
1972		Abe Domain replaces W. Frank DeLamar		
1974	Plan amended to allow members service credit for forfeited leave and to provide enhanced benefits for members with 35 years of service regardless of age			
1975			6,059	306.5
1977	Plan amended to provide enhanced benefits to members with 34 years of service regardless of age.			
1978	Plan amended to provide non-			

	reduced benefits to members with 30 years' service regardless of age (34 year benefits remain enhanced)			
1980	Plan amended to provide most of employee contributions "picked up" by employer. ERS receives determination letter from IRS that ERS is a qualified plan		8,831	595.6
1982	Plan amended to provide lower benefit factor for new members(optional for existing members), lower employee paid contribution, no employer "pick-up"			
1985			11,826	1,327.6
1988		Rudolph Johnson replaces Abe Domain		
1989	Assumed payroll responsibility for Superior Court Judges Retirement System, Superior Court Judges Retirement Fund, District Attorneys Retirement System and District Attorneys Retirement Fund			
1990			15,042	2,976.6
1992	Georgia Defined Contribution Fund created, to provide DC benefits for temporary and part-time state employees, to be administered by ERS.			
1995			18,820	5,933.3
1998	Plan modified to provide reduced benefits to members with at least 25 but less than 30 years of service regardless of age. Judicial Retirement System created as a consolidation of Trial Judges & Solicitors Retirement Fund, Superior Court Judges Retirement System and District attorneys retirement System, to be administered by ERS.			
2000			24,411	10,381.8
2001		Cecelia Corbin		

		Hunter replaces Rudolph Johnson		
2002	Georgia Military Pension Fund created to provide benefits for Georgia National Guard and Georgia Air National Guard members, to be administered by ERS			
2004		Jim Larche (Interim) replaces Cecelia Corbin Hunter		
2005	Assumed administrative responsibility for the statewide Deferred Compensation program.	Michael J. Nehf replaces Jim Larche	31,350	12,748
2007			33,871	13,033.8