

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 24, 2024, at 10:30 a.m. via in person and Zoom Video/Audio Conference. Trustees present in-person were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Mr. Kenneth Dyer, Mr. Greg S. Griffin and Ms. Miriam M. Shook. Trustees participating via Zoom were Mr. Steven N. McCoy, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. "Buster" Evans, Ms. Natalie Austin, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Mr. Eddy A. Hicks, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. Thomas W. McMurry and Ms. Vonnie B. Stewart.

Mr. Bryan Webb, Ms. Shelley Seinberg and Ms. Mary Greaber were present as legal counsel.

Visitors in attendance were Mr. Sean DeVetter, Ms. Lindsay McVicar, Mr. Dan Powers, Mr. Kirk Shook, Ms. Karen Solheim, Mr. Don Splinter and Ms. Lisa Underwood.

Ms. Simonds called the meeting to order and welcomed everyone present at meeting.

Item 1

Mr. Dyer made a motion to adopt the November 15, 2023, Board of Trustees meeting minutes and the Investment Committee meeting minutes for November 15, 2023, and December 13, 2023. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Work items, statistical data and updates for each division were reviewed. Communications and Outreach conducted 293 counseling sessions, participated in 40 events reaching 29 counties and completed 24 workshops. The January 1, 2024, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 57%. There were 148,771 benefits recipients who received an average monthly benefit of \$3,612, with a monthly total benefit payroll of \$517.7 million. The average age at retirement was 60.

Item 3

Mr. Hicks reported on the financial statements and expense fund:

- 3.1 Assets restricted for pensions were \$99.8 billion, a 13.8% increase from December 2022.
- 3.2 Total contributions recognized year-to-date as of December 31, 2022, were \$2.0 billion while benefit payments made were \$3.1 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 50% of the year completed, TRS has expended 45.7%. Mr. Griffin made a motion to approve the expense fund. Mr. Dyer seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Mr. Hicks presented the amended FY 2024 budget. The FY 2024 amended budget reflects current assessment of needed resource increase of \$200,000 in order to achieve mission objectives. Primary changes include increase in Personal Services to address a one-time pay supplement of \$1,000 per

employee along with associated fringe benefits and a decrease in state funds for Floor and COLA funds for local system retirees. Mr. Dyer made a motion to adopt the amended FY 2024 budget as presented. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 5

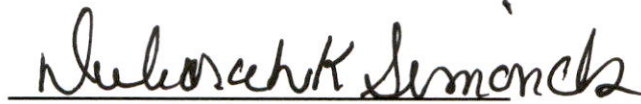
Dr. Evans provided a brief overview of the legislative process for retirement bills.

Item 6

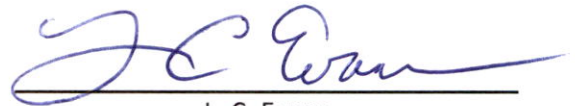
Mr. Dyer made the motion to adopt the recommendation of the Salary Review Committee to increase the salary of the Executive Director by 7% effective February 1, 2024. Ms. Shook seconded the motion. The motion was unanimously adopted.

Item 7

There being no further business to discuss, Dr. Branch made a motion to close the Board meeting. Mr. Dyer seconded the motion. The motion was carried unanimously.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director