

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 26, 2025, 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. Christopher A. McGraw and Mr. Thomas W. Norwood. Trustees participating via Zoom were Mr. Steven N. McCoy, Ms. Miriam M. Shook, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. (Buster) Evans, Ms. Laura L. Lanier, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Candice Jackson, Mr. Mike Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Mr. Carlos Marshall, Mr. Thomas W. McMurry, Ms. Vonnie B. Stewart, Ms. Angela Swisher and Ms. Lisa Watry.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Ms. Meghan Ceja, Ms. Margaret Ciccarelli, Mr. Chase Jones, Mr. Jordan Lipp, Ms. Renee Lipp, Ms. Sam Lipp, Mr. Shane Lipp, Ms. Karen Solheim, Mr. Don Splinter, Ms. Lisa Underwood and Mr. Neil Weinstein.

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

Item 1

Mr. Dyer made a motion to adopt the January 22, 2025, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 22, 2025, and February 28, 2025. Mr. Norwood 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. Financial Services completed annual cashflow forecasting and submitted to Division of Investment Services to meet TRS and ERS cashflow needs. Communications and Outreach completed 19 workshops, one Employer Training session and one half-day seminar. Member Services Outreach completed 17 events, reaching 16 counties, with 389 total attendees (virtual and in-person). The March 1, 2025, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 56%. There were 136,900 service retiree recipients who received an average monthly benefit of \$3,670, with a monthly total benefit payroll of \$540.6 million. The average age of retirement was 60 years.

Item 3

Ms. Lanier reported on the financial statements and expense fund:

- 3.1 Assets restricted for pensions were \$112.4 billion, a 9.3% increase from February 2024.
- 3.2 Total contributions recognized year-to-date as of February 28, 2025, were \$2.9 billion while benefit payments made were \$4.3 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 67% of the year completed, TRS has expended 56.8%. Mr. Norwood made a motion to approve the expense fund. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented a legislative update. Highlights of the following legislation were presented: House Bills 372 and 599 and Senate Bills 150 and 209. The report was provided for information.

Item 5

Dr. Evans congratulated Ms. Renee Lipp with Harris County Schools for her support and diligence in working with Communications and Outreach in our pilot program of TRS Cares Beneficiary Designation event. As a result, Harris County Schools was able to reach a goal of having 100% of active contributing members in their system with at least a primary beneficiary designated as of February 2025.

Item 6

Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: outstanding balance of overpayments decreased by 35%; for active members, 48% of have designated beneficiaries and 51.0% have online accounts; LDIP 2022 continuing education classes have been extended through FY 26; and for FY 25 (through March 2025), 13 Mid-career events were conducted, including one Mid-career seminar.

Item 7

Ms. Simonds introduced Ms. Paige Donaldson to present an overview of the Employer Services/Contact Management Divisions. Ms. Donaldson outlined the Division's responsibilities, which included the processing of contributions and service credit, management of documents, mail processing, and the Call Center.

Item 8

Dr. Branch announced Dr. Evans was selected as a recipient of the 2025 UGA Mary Frances Early College of Education Alumni Award as their Lifetime Achievement- Practitioner.

Ms. Simonds called for any other business. There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:30 a.m.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director