

TRS Board of Trustees
Minutes of Bi-monthly Meeting
March 27, 2024

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 27 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, Dr. Marion R. Fedrick, Mr. Thomas W. Norwood and Dr. William G. Sloan. Trustees participating via Zoom were Mr. Steven N. McCoy and Mr. Christopher M. Swanson.

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

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Mr. Sean DeVetter, Mr. Chase Jones, Ms. Lindsay McVicar, Mr. Jim Potvin, Ms. Karen Solheim, Mr. Don Splinter and Ms. Lisa Underwood.

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

Item 1

Mr. Norwood made a motion to adopt the January 24, 2024, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 24, 2024, and February 28, 2028. Dr. Fedrick 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. Dr. Evans announced Mr. Hicks, Controller, would be retiring May 31, 2024, and thanked him for his service to the Teachers Retirement System of Georgia. Dr. Evans introduced Mr. Mike Jackson as the new Controller effective June 1, 2024. Financial Services completed annual cashflow forecasting and submitted to Division of Investment Services to meet TRS and ERS cashflow needs. Communications and Outreach completed 24 workshops, two Employer Training sessions and one half-day seminar. Member Services and Outreach completed 25 events, reaching 25 counties, with 735 total attendees (virtual and in-person). The March 1, 2024, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 57%. There were 133,479 benefits recipients who received an average monthly benefit of \$3,605, with a monthly total benefit payroll of \$517.2 million. The average age of retirement was 60 years.

Dr. Evans, along with the Board of Trustees, congratulated and commended Ms. Dina Jones for her 40 years of state service at the Teachers Retirement System of Georgia.

Item 3

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

- 3.1 Assets restricted for pensions were \$102.9 billion, a 14.1% increase from February 2023.
- 3.2 Total contributions recognized year-to-date as of February 29, 2024, were \$2.7 billion while benefit payments made were \$4.1 billion.

3.3 The expense fund remained on target with normal operations. Year-to-date with 67% of the year completed, TRS has expended 59.0%. Mr. Dyer made a motion to approve the expense fund. Mr. Norwood 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 335 and 481 and Senate Bill 240. The report was provided for information. Dr. Evans also congratulated Dr. Fedrick on House Resolution 1578 recognizing and commending her outstanding public service as President of Albany State University.

Item 5

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%; 47% of active members have designated beneficiaries; 50.0% of active members and 74% of retired members have online accounts; average call quality is 97.7%; and for FY 24 (through February 2024), 12 one-on-one Employer Training events and 5 large group events were conducted.

There being no further business to discuss, Mr. Branch made a motion close the meeting. Mr. Norwood seconded the motion. The motion was unanimously adopted. The meeting ended at 11:26 a.m.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director