

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on September 25, 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, Mr. Christopher A. McGraw, Ms. Miriam M. Shook and Dr. William G. Sloan. Trustee Mr. Steven N. McCoy participated via Zoom.

TRS staff members present were: Dr. L. C. (Buster) Evans, Ms. Laura L. Lanier, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Mr. Michael J. Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Mr. Thomas C. McMurry, Ms. Vonnie B. Stewart and Ms. Kenya Thomas.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance: Mr. Chase Jones, Ms. Lindsay McVicar, Mr. Dan Powers, Mr. Kirk Shook, Ms. Karen Solheim, Mr. Don Splinter, Mr. Josh Stephens and Ms. Lisa Underwood.

Ms. Simonds called the meeting to order and welcomed trustees and visitors.

Item 1

Mr. Griffin made a motion to adopt the July 24, 2024, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 24, 2024, and August 28, 2024. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Financial Services finalized FY25 and FY26 budgets and submitted to OPB. Communications and Outreach participated in 57 events, reaching 32 counties, completed 23 workshops and 20 employer training sessions. Member Services Outreach staff participated in 13 events, reaching 21 counties and provided in-person counseling sessions at GAEL Conference. The September 1, 2024, benefit payroll showed 56% of retirees elected the maximum plan. There were 136,955 service retirees who received an average monthly benefit of \$3,633. The average service credit at retirement was 25.50 years and average age at retirement was 60. Information updates for each division were reviewed.

Dr. Evans recognized Ms. Kenya Thomas on her outstanding customer service provided to a TRS member.

Item 3

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

- 3.1 Assets restricted for pensions were \$110.2 billion, a 16% increase from August 2023.
- 3.2 Total contributions received fiscal year-to-date as of August 2024 were \$676.6 million. Benefit payments made were \$1.1 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 16.7% of the year completed, TRS has expended 13.4%. Mr. Dyer made a motion to approve the expense fund. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented the FY 2026 budget for final adoption. The budget was adopted on July 24, 2024, and submitted to the Governor's Office of Planning and Budget by the September 3, 2024, deadline. There were no changes to the budget. Dr. Branch made a motion to adopt the FY 2026 budget. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 5

Dr. Evans introduced Ms. Sonya Kinley to present an update of the Human Resources Division. Ms. Kinley outlined the Division's focus on recruitment and retention, training and development of staff and State Charitable Contribution Campaign. Ms. Kinley shared information regarding a new investment club, Wealth Builders Investment Group, for staff with goals to include enhancing financial literacy, fostering empowerment, building long-term wealth and promoting networking and collaboration.

Item 6

Dr. Evans announced there will be an Audit Committee meeting on Wednesday, October 23, 2024, beginning at 8:00 a.m. in the Board Room.

Item 7

Ms. Simonds announced the Board would enter into executive session for personnel discussion. Mr. Griffin made a motion to enter into executive session. Mr. Dyer seconded the motion. Trustees Branch, Dyer, Griffin, McCoy, McGraw, Shook, Simonds and Sloan unanimously adopted the motion. The Trustees entered executive session at approximately 11:20 a.m. Ms. Seinberg remained for the executive session.

Upon returning to open session, 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