

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on September 27, 2023, 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, Ms. Miriam M. Shook and Dr. William G. Sloan. Trustees participating via Zoom were Dr. Marion R. Fedrick and Mr. Christopher M. Swanson.

TRS staff members present were: Dr. L. C. (Buster) Evans, Ms. Laura L. Lanier, Ms. Natalie Austin, Mr. R. Cory Buice, Ms. Tyeshea Greenwood, Mr. Eddy A. Hicks, Mr. Michael Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Felicia Lewis, Mr. Thomas C. McMurry, Ms. Vonnie B. Stewart, Mr. Emmanuel Udombon and Ms. Anita Vichare.

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

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

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

#### Item 1

Mr. Dyer made a motion to adopt the July 26, 2023, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 26, 2023, and August 23, 2023. 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 FY24 and FY25 budgets and submitted to OPB. Communications and Outreach participated in 54 events, reaching 36 counties, completed 26 workshops and 7 employer training sessions. Strategic planning sessions were conducted with the senior leadership team in July. The September 1, 2023, benefit payroll showed 57% of retirees elected the maximum plan. There were 133,632 service retirees who received an average monthly benefit of \$3,566. The average service credit at retirement was 25.54 years and average age at retirement was 60. Information updates for each division were reviewed.

Dr. Evans recognized Ms. Tyesha Greenwood and Ms. Felicia Lewis on their outstanding customer service provided to a TRS member. Dr. Evans also provided an update on the PBI/Movelt data breach.

#### Item 3

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

- 3.1 Assets restricted for pensions were \$95.1 billion, a 7% increase from August 2022.
- 3.2 Total contributions received fiscal year-to-date as of August 2023 were \$651 million. Benefit payments made were \$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 13.2%. Dr. Sloan made a motion to approve the expense fund. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented the FY 2025 budget for final adoption. The budget was adopted on July 26, 2023, and submitted to the Governor's Office of Planning and Budget by the September 1, 2022, deadline. There were no changes to the budget. Dr. Branch made a motion to adopt the FY 2025 budget. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 5

Dr. Evans introduced Mr. Eddy Hicks to present an overview of the Financial Services Division. Mr. Hicks outlined the Division's responsibilities, which included primary functions, flow of funds, annual timeline and financial reporting.

Item 6

Dr. Evans announced there will be an Audit Committee meeting on Wednesday, October 25, 2023, beginning at 8:00 a.m. in the Board Room.

Item 7

Ms. Simonds announced the Board would enter into executive session for a pending litigation and personnel discussion. The Trustees entered executive session at approximately 11:30 a.m. Mr. Webb and Ms. Steinberg remained for the executive session.

Mr. Dyer made a motion close the meeting. Dr. Branch seconded the motion. The motion was unanimously adopted. The meeting ended at 11:55 a.m.

  
Deborah K. Simonds  
Chair

  
L. C. Evans  
Executive Director