

TRS Board of Trustees
Minutes of Bimonthly Meeting
November 20, 2024

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on November 20, 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 and Mr. Thomas W. Norwood. Trustees participating via Zoom were Mr. Steven N. McCoy, Ms. Miriam M. Shook and Dr. William G. Sloan.

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, Mr. Michael J. Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Mr. Thomas W. McMurry and Ms. Vonnie B. Stewart.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance: Mr. Chase Jones, Ms. Lindsay McVicar, Mr. Dan Powers, Ms. Toni Smith, 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 present at meeting.

Item 1

Mr. Norwood made a motion to adopt the September 25, 2024, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 25, 2024, and October 23, 2024. 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. The System's financial audit resulted in an unmodified opinion with no material deficiencies identified. The 2024 Annual Comprehensive Financial Report (ACFR) was issued on September 27, 2024. Communications and Outreach Division began a new livestream series, TRS Talks. Member Services and Outreach visited 12 RESA regions and participated in 13 USG benefit fairs with 2,062 attendees. The November 1, 2024, benefit payroll showed the maximum plan continued to be the most popular plan elected by members at 56%. There were 152,661 benefits recipients who received an average monthly benefit of \$3,627, with a monthly total benefit payroll of \$533.9 million.

Dr. Evans reviewed the NASRA (National Association of State Retirement Administrators) report of November 2024 regarding Public Fund Survey summary of findings for FY 2023.

Item 3

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

- 3.1 Assets restricted for pensions were \$109.6 billion, a 23.3% increase from October 2023.
- 3.2 Total contributions received fiscal year-to-date as of October 2024 were \$1.4 billion, a 7.2% increase from October 2023. Benefit payments made were \$2.2 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 27.6%. Mr. Norwood made a motion to approve the expense fund. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 4

Mr. Griffin reported the Audit Committee met on October 23, 2024, and accepted the Independent Auditors' Report as of June 30, 2024. The System received an unmodified opinion with no internal control deficiencies identified. There were no findings of actual or suspected fraud involving the system, management or employees with significant role in the system's internal control. Mr. Griffin, along with the Audit Committee, thanked the Financial Services Division for the outstanding job put forth during the audit and completion of the ACFR. Mr. Griffin noted the System was awarded the GFOA's Certificate of Achievement for Financial Reporting for the thirty-sixth (36) consecutive year.

Item 5

Ms. Simonds introduced Ms. Dina Jones to present an overview of the Member Services Division. Ms. Jones outlined the Division's responsibilities, which included member counseling, retirement application processing, refunds and service purchases.

Item 6

Ms. Simonds presented the proposed 2025 meeting schedule for adoption. Mr. Branch made a motion to adopt the proposed 2025 meeting schedule. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 7

Ms. Simonds announced the Board would enter into executive session for pending litigation and personnel discussion. Mr. Norwood made a motion to enter into executive session. Mr. Dyer seconded the motion. Trustees Branch, Dyer, Griffin, McCoy, McGraw, Norwood, 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.

Item 8

Upon returning to open session, Mr. Dyer, on behalf of the Salary Review Committee, made a motion to recommend the salary of the Executive Director be increased 3% effective February 1, 2025. Motion was unanimously adopted.

There being no further business to discuss, Ms. Simonds adjourned the meeting. The meeting ended at 11:45 a.m.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director