L. C. (Buster) Evans, Ed.D.
Executive Director

TRS Board of Trustees
Annual Meeting
May 14, 2025 - 10:30 a.m.
1st Floor Conference Room
Two Northside 75, Suite 100
Atlanta, Georgia
Via Zoom Video/Audio Conference*

A G E N D A

1. Adoption of Minutes for the March 26, 2025, Board of Trustees Meeting and the Investment Committee Meetings on March 26, 2025, and April 23, 2025

2. Executive Director's Operational Status Report

3. Financial Statements:
   3.1 Statement of Fiduciary Net Position
   3.2 Statement of Changes in Fiduciary Net Position
   3.3 Expense Fund (For Approval)

4. Legislative Update

5. Adoption of Maximum Percentage Increase for Two-Year Average Salary for FY 2026

6. Review of June 30, 2024, Actuarial Valuation Results

7. Adoption of FY 2027 Employee and Employer Contribution Rates

8. Board Elections for FY 2026
   9.1 Chair, Board of Trustees
   9.2 Vice-Chair, Board of Trustees
   9.3 Investment Committee Members

9. Adoption of FY 2026 Committee Assignments

10. Other Business

**Please to participate in Board Meeting via Zoom, please use the following information:*
https://us06web.zoom.us/j/89462582950?pwd=4E3ZtTLmMUd1uCLI6sJcaSzS1GBzmy.1
Meeting ID: 894 6258 2950; Passcode: 317816

To participate via conference call: 309-205-3325 or 312-626-6799

TRS Board of Trustees
Minutes of Bi-monthly Meeting
March 26, 2025

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

Executive Director's Operational Status Report

Agenda Item 2
May 14, 2025

Teachers Retirement System of Georgia

L. C. (Buster) Evans, Ed.D.

Financial Services Division

Teachers Retirement System of Georgia

- ***Awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the submission of the fiscal year 24 ACFR***

- *Completed review of 945-X Adjusted tax returns*

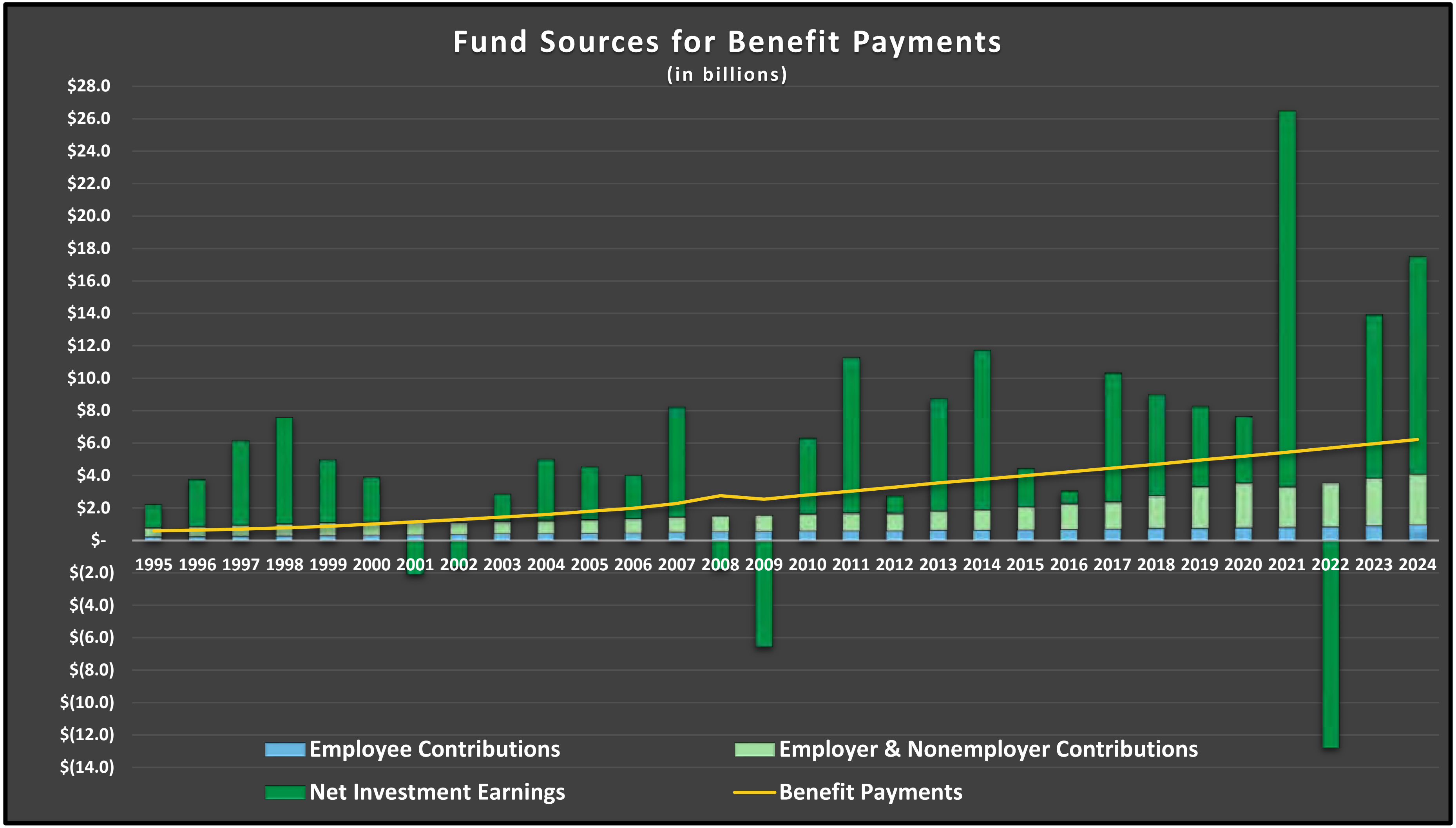
- ***Completed and submitted quarterly payroll tax returns***

- *Completed our annual review of building and contents property value to submit to DOAS for insurance purposes*

- ***Completed review and approved issuance of final GASB 68 actuarial reports and completed KPMG audit***

Financial Services Division

Teachers Retirement System of Georgia



Financial Services Division
37th GFOA Award

Teachers Retirement System of Georgia

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Teachers Retirement System of Georgia

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

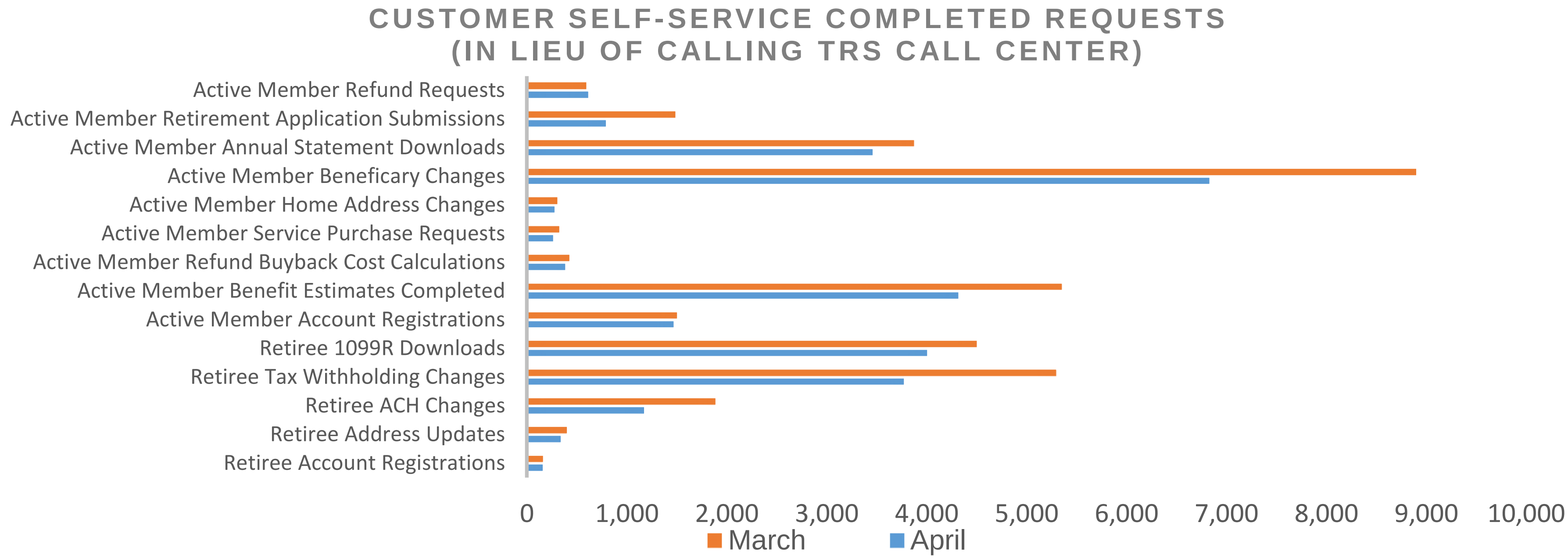
(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **Teachers Retirement System of Georgia** for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

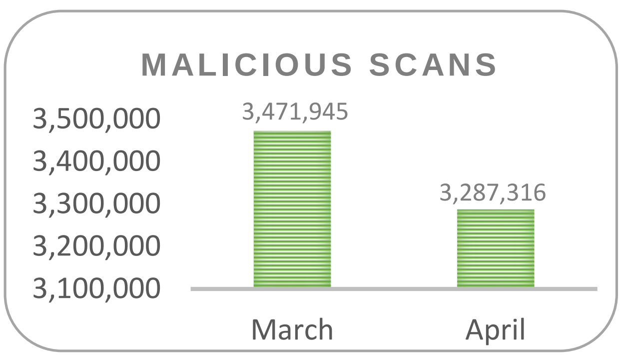
The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

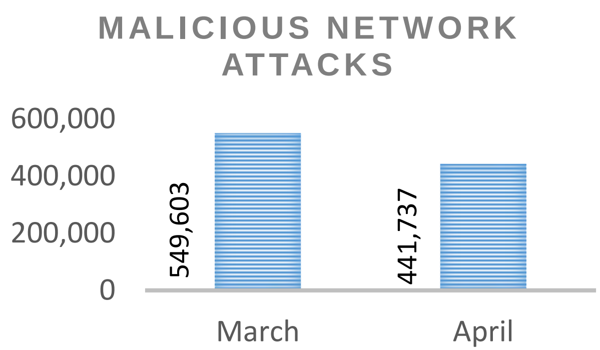
Information Technology

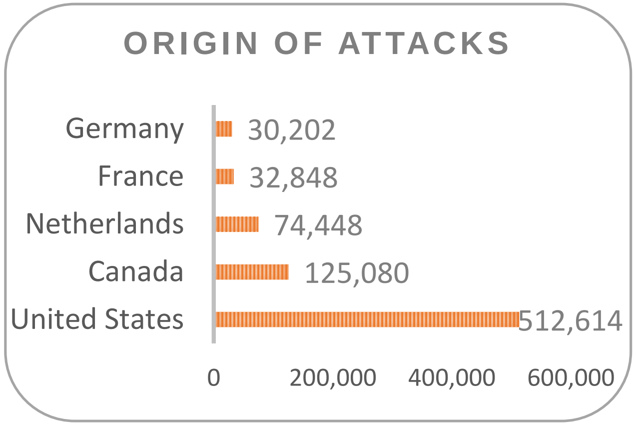
Customer & Cybersecurity Statistics: March – April 2025

Teachers Retirement System of Georgia







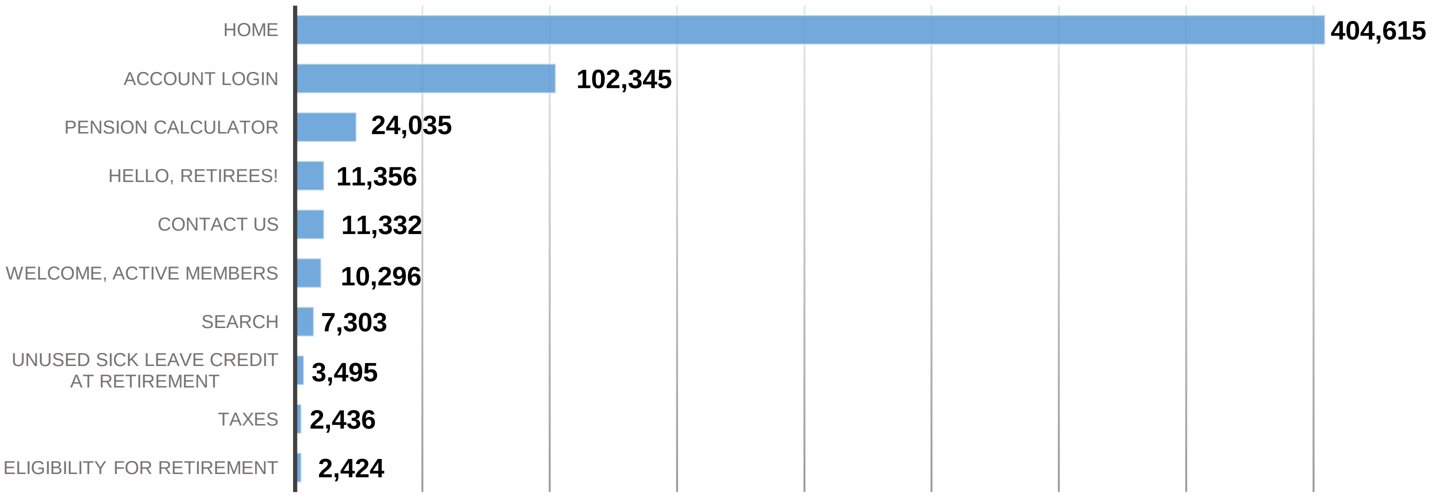


Information Technology

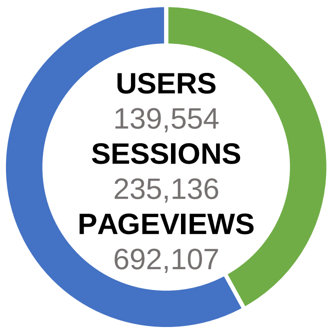
TRSGA.com Activity: March – April 2025

Teachers Retirement System of Georgia

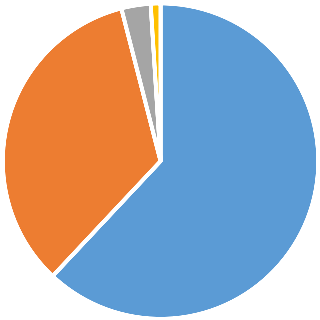
Top 10 Pages



Audience Overview



How is the site located?



Visitors by Device

Desktop 73%

Mobile 25%

Tablet 2%

2,114 Customer Requests
submitted via website

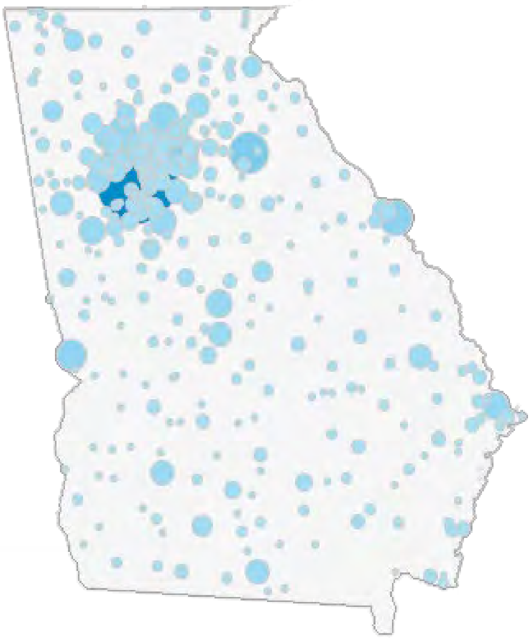
- Miscellaneous Questions: **1,859**
- Death notifications: **255**

Information Technology

TRSGA.com Activity: March – April 2025

Teachers Retirement System of Georgia

Top 10 Georgia



Atlanta	42,479
Columbus	8,132
Kennesaw	3,536
Athens	2,766
Macon	2,530
Lawrenceville	2,073
Augusta	1,789
Marietta	1,639
Savannah	1,317
Woodstock	1,249

Top 10 Countries

United States	137,695
Germany	257
India	208
Hong Kong	152
France	101
Brazil	87
Egypt	74
United Kingdom	69
Canada	66
Philippines	51

Avg. Session Duration
2 Minutes 01 Seconds

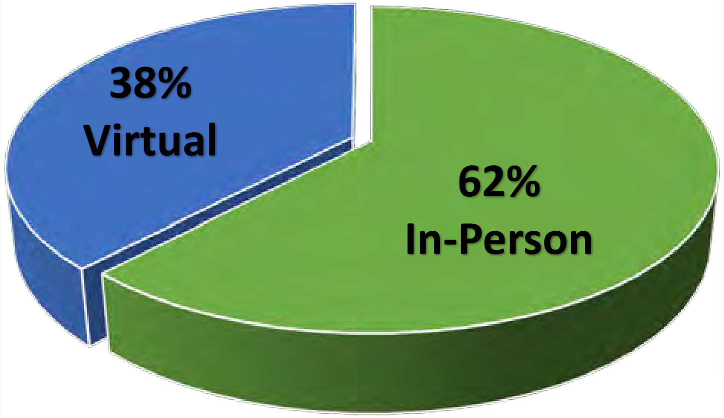
Communications & Outreach

March 1, 2025 – April 30, 2025

Teachers Retirement System of Georgia

Outreach Events

48 Events Total - 22 Counties Reached
1,815 Workshop Attendees
31 Workshops Completed
4 Employer Training Sessions
5 SHBP Medicare Events
1 Half-day Seminar
6 Conferences



Communications & Outreach

March 1, 2025 – April 30, 2025

Teachers Retirement System of Georgia

Social Media Production

Facebook – 74.9K Members Reached, 63 Posts

YouTube – 10.5K Views, 2 Videos

X (Formerly Twitter) – 1.9K Impressions, 58 Tweets

LinkedIn – 3.5K Reached, 58 Posts

Podcast – 1.9K Listens

Instagram – 11 Posts, 5 Reels

Communications & Outreach

March 1, 2025 – April 30, 2025

Communications & Outreach Projects

Insider Posts – 10

Canva Project Designs – 82

QR Code Scans – 1,972

Emails – 118K Emails, 0.05% Unsubscribe Rate, 5.32% Click Through Rate

Communications Interdivisional Collaborations

SPRING 2025 ISN 21

Teachers Retirement System of Georgia

TRS HAPPENINGS

AGENCY UPDATES AND INFORMATION

IN THIS EDITION

Welcome to the Spring 2025 edition of the TRS newsletter for agency updates and info! It covers staff promotions in Retirement Services, current Communications and Outreach division's initiatives and record-breaking milestones, completed Form 1099-R production in Contact Management, newly-hired team members, a special tribute to Gloria Inniss, and more!

WHAT'S INSIDE

PG 2 - 3 RETIREMENT SERVICES

PG 4 - 5 COMMUNICATIONS

PG 6 CONTACT MANAGEMENT

PG 7 MEMBER SERVICES

PG 8 HONORING GLORIA INNISS

AGENCY UPDATES

RETIREMENT SERVICES

The Retirement Services division has been quite active lately and is pleased to share the following staff promotions, intra-divisional movements, and recently hired team members.

Shameka Daniels was promoted to the Retirement Services division's first ever Operations Team Lead role on October 16, 2024. As Team Lead, she is charged with general oversight of day-to-day floor operations in the Working-after-Retirement section (WAR), as well as a variety of more specified processes and responsibilities.

Congratulations!

Shameka began her TRS career approximately 13 years ago as a Call Center Agent in the Contact Management division and subsequently joined the Retirement Services division in July of 2017 as an Operations Retirement Specialist in the WAR section. She was eventually promoted to an Operations Coordinator role within the section and has now ascended to Team Lead.

Shameka has been a highly-valued team member since her arrival and has attained a wealth of TRS knowledge over the years, along with many critical skills sets that most certainly serve her each day as the WAR section's Team Lead.

Prior to her arrival at TRS, Shameka worked in customer service in the private sector. She is also a 2022 graduate of the Carl Vinson Institute of Government's highly-regarded Leadership Development Program (LDIP), which was overseen by University of Georgia staff onsite at the TRS offices.

Communications & Outreach

Instagram Reels

Human Resources

HR Snapshot: March 1, 2025 – April 30, 2025

5

NEW HIRES

1

PROMOTION

5 VACANCIES

- Scanner | Indexer - CM
- Retirement Specialist - MS
- Retirement Specialists– ES (2)
- Retirement Counselor – MS (Macon)

Human Resources

HR Snapshot: March 1, 2025 – April 30, 2025

Employee Turnover

FISCAL YEAR-TO-DATE TURNOVER

4.17%

(excluding retirements)

Average Tenure at Termination = 1 year
Total Headcount =168

Human Resources

March 1, 2025 – April 30, 2025

Human Resources

HR FY 2025: March – April 2025 HIGHLIGHTS

Teachers Retirement System of Georgia

HR Highlights

- **Health and Wellness Planning (March & April)**
- **Microsoft Teams Agencywide Training (April)**
- **NextGen ongoing planning meetings and data validation training (March & April)**
- **Wealth Builders Employee Investment Group Meetings (March & April)**

GA@WORK

Human Resources

Wealth Builders

Employee Investment Group

Guest Speakers

- March 24th : Cassandra Stiff
- April 21st : Dale Alexander

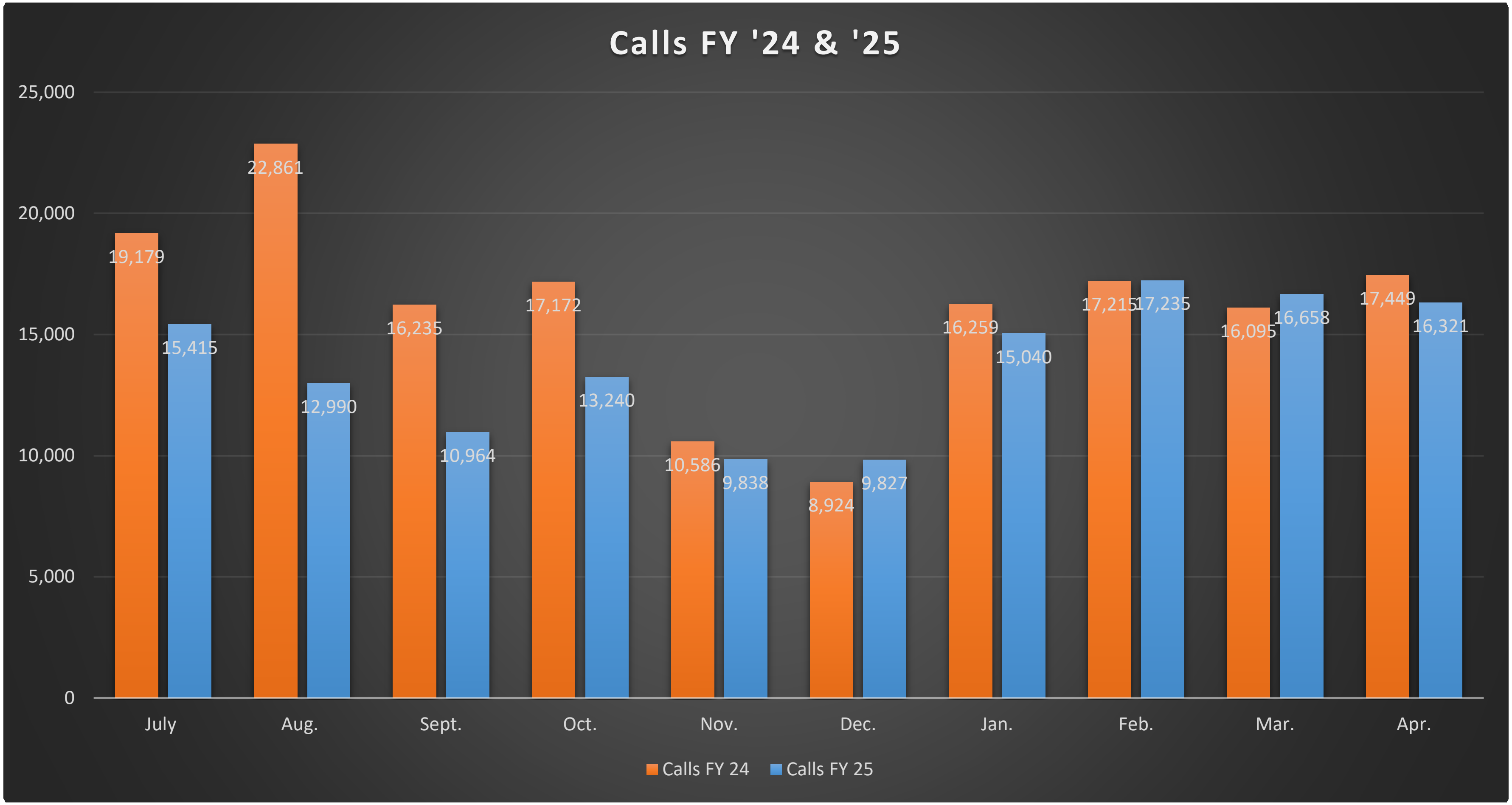
Dale Alexander

Cassandra Stiff

Dale Alexander and TRS Leadership

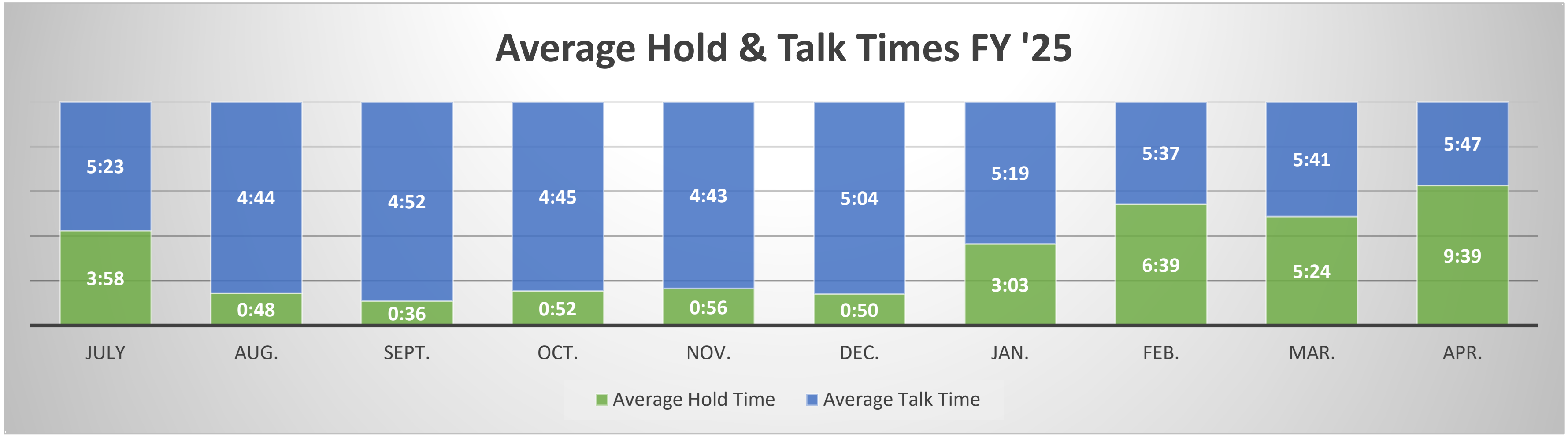
Contact Management

Call Center



Contact Management

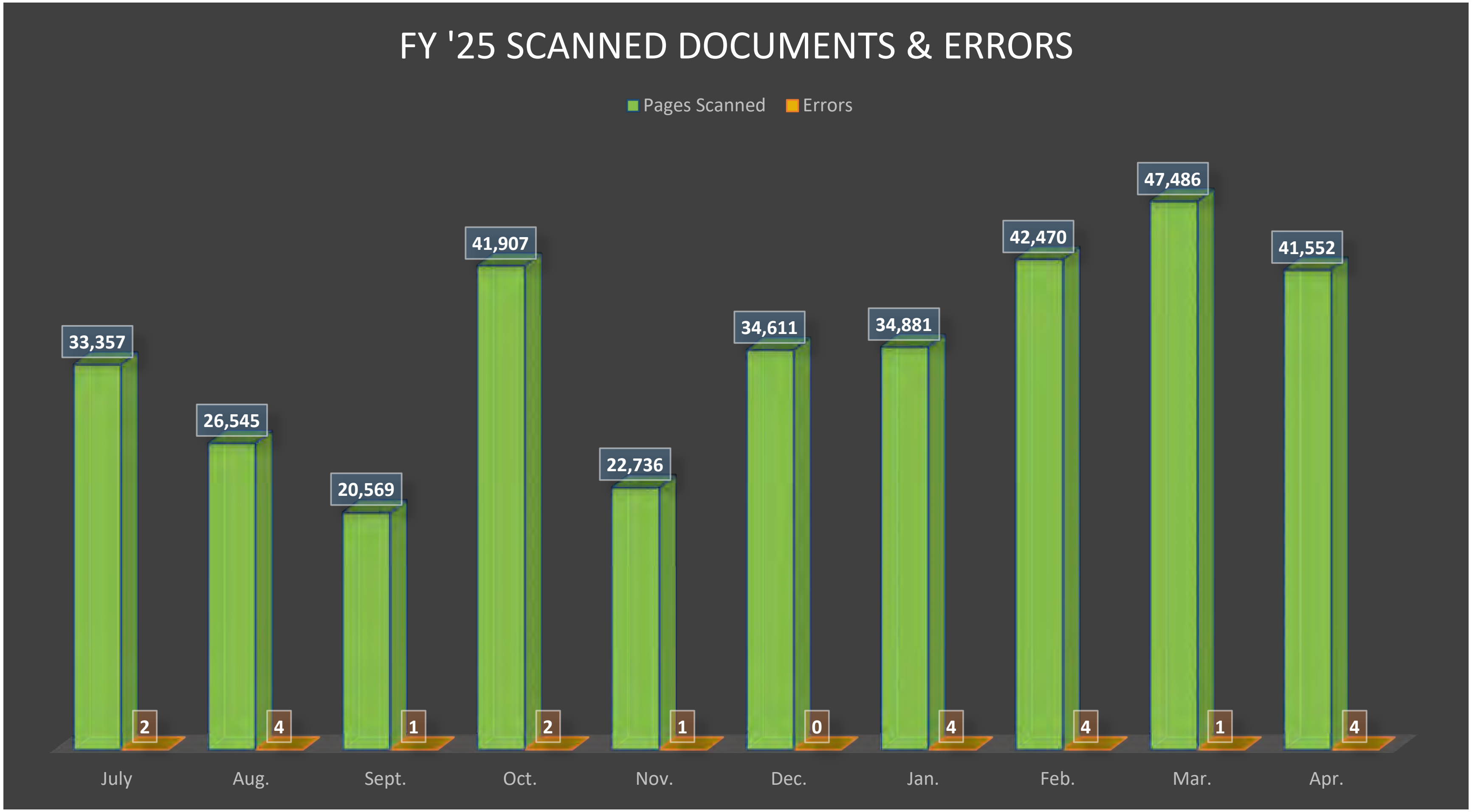
Call Center



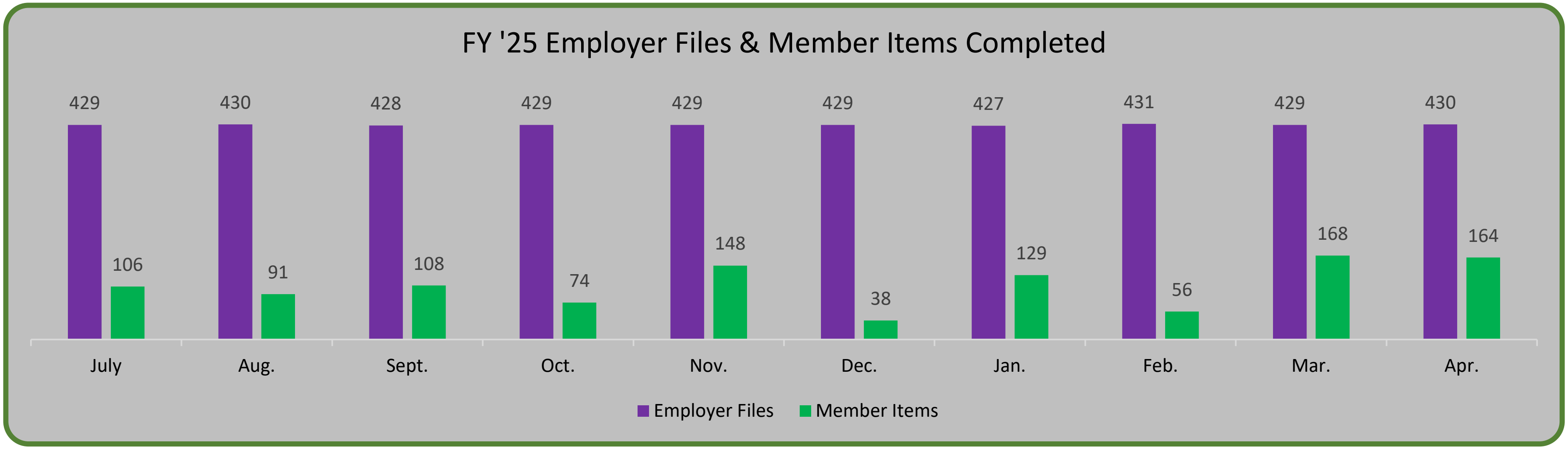
FY '25 Top Reasons for Calls			
Month	**1**	**2**	**3**
July	General Account Questions	Refunds	Web Assistance
August	Refunds	General Account Questions	Web Assistance
September	Refunds	General Account Questions	Web Assistance
October	General Account Questions	Web Assistance	SHBP Questions
November	General Account Questions	Refunds	Web Assistance
December	General Account Questions	Web Assistance	Refunds
January	General Account Questions	Web Assistance	Refunds
February	General Account Questions	Form 1099-R	Web Assistance
March	General Account Questions	Web Assistance	New Retirement
April	General Account Questions	Web Assistance	New Retirement

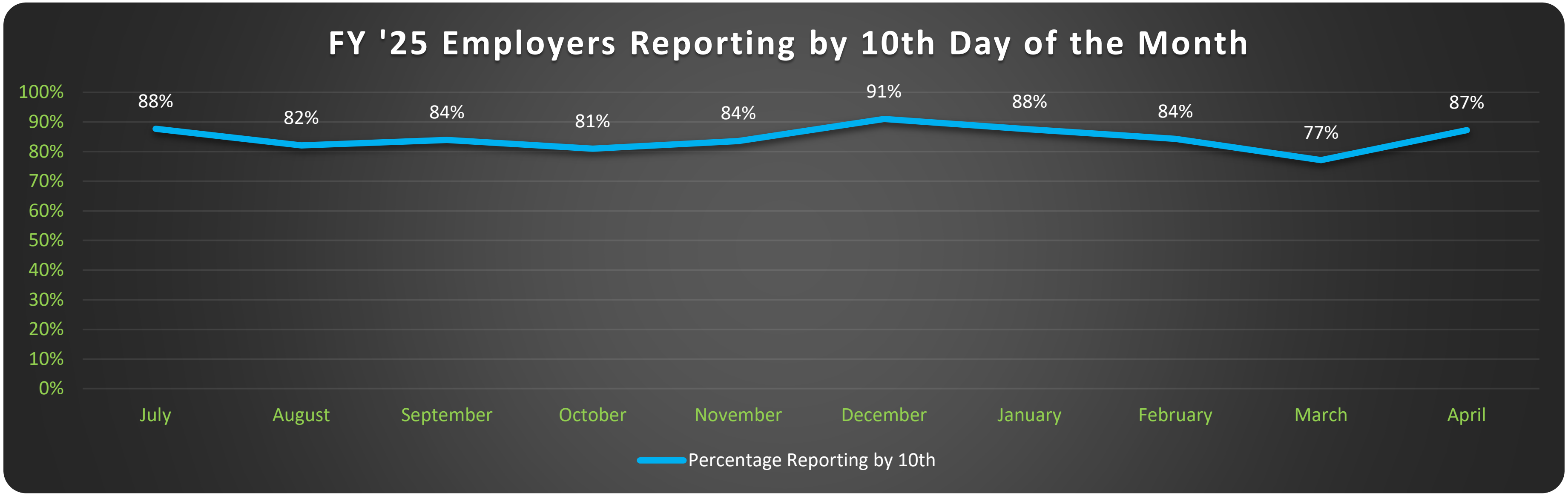
Contact Management

Records Management



Employer Services





Member Services

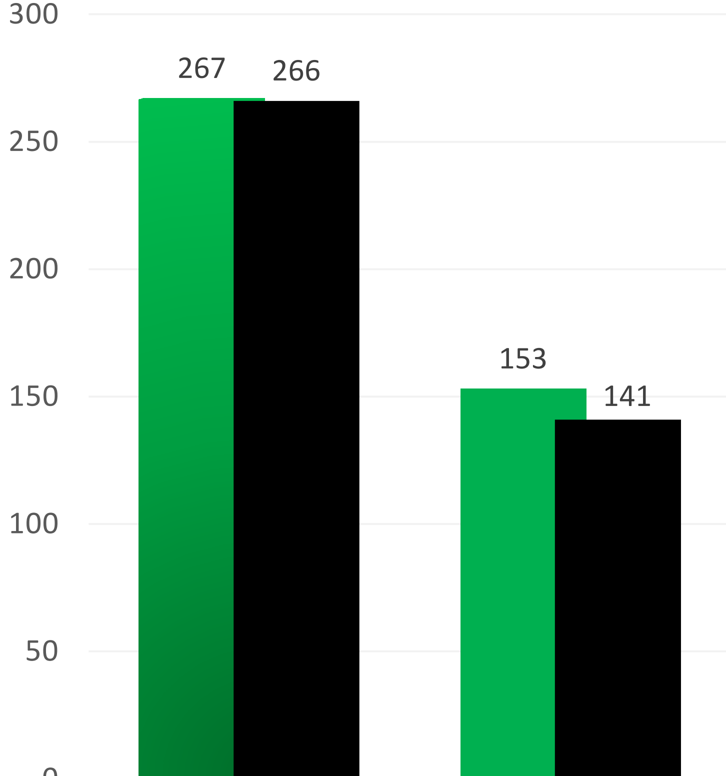
March – April 2025

	BENEFIT ESTIMATES & COST CALCULATIONS REQUESTED	COMPLETED WORK ITEMS	DISABILITY APPLICATIONS PROCESSED FOR PAYMENT	NEW RETIREMENT APPLICATIONS PROCESSED FOR PAYMENT	REFUND APPLICATIONS PROCESSED FOR PAYMENT	TOTAL VISITORS COUNSELED - ATLANTA	TOTAL VISITORS COUNSELED - MACON
MARCH 2025	1,795	6,362	11	184	529	420	143
APRIL 2025	1,671	6,849	9	199	133	407	153

Member Services

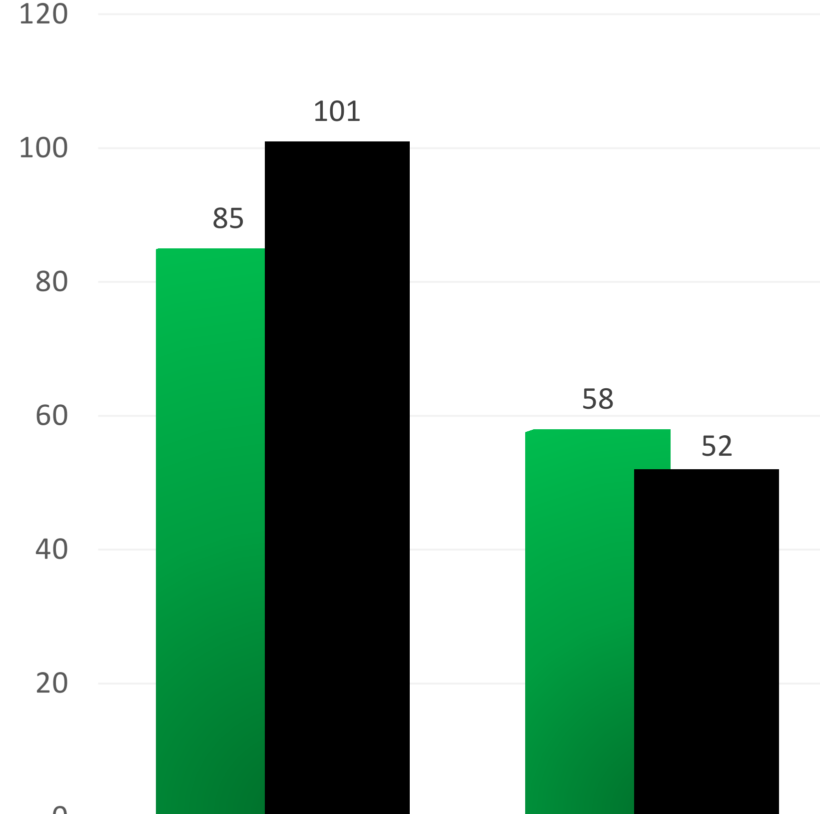
March – April 2024

ATLANTA OFFICE



	VISITORS COUNSELED - VIRTUALLY	VISITORS COUNSELED - IN PERSON
MARCH 2025	267	153
APRIL 2025	266	141

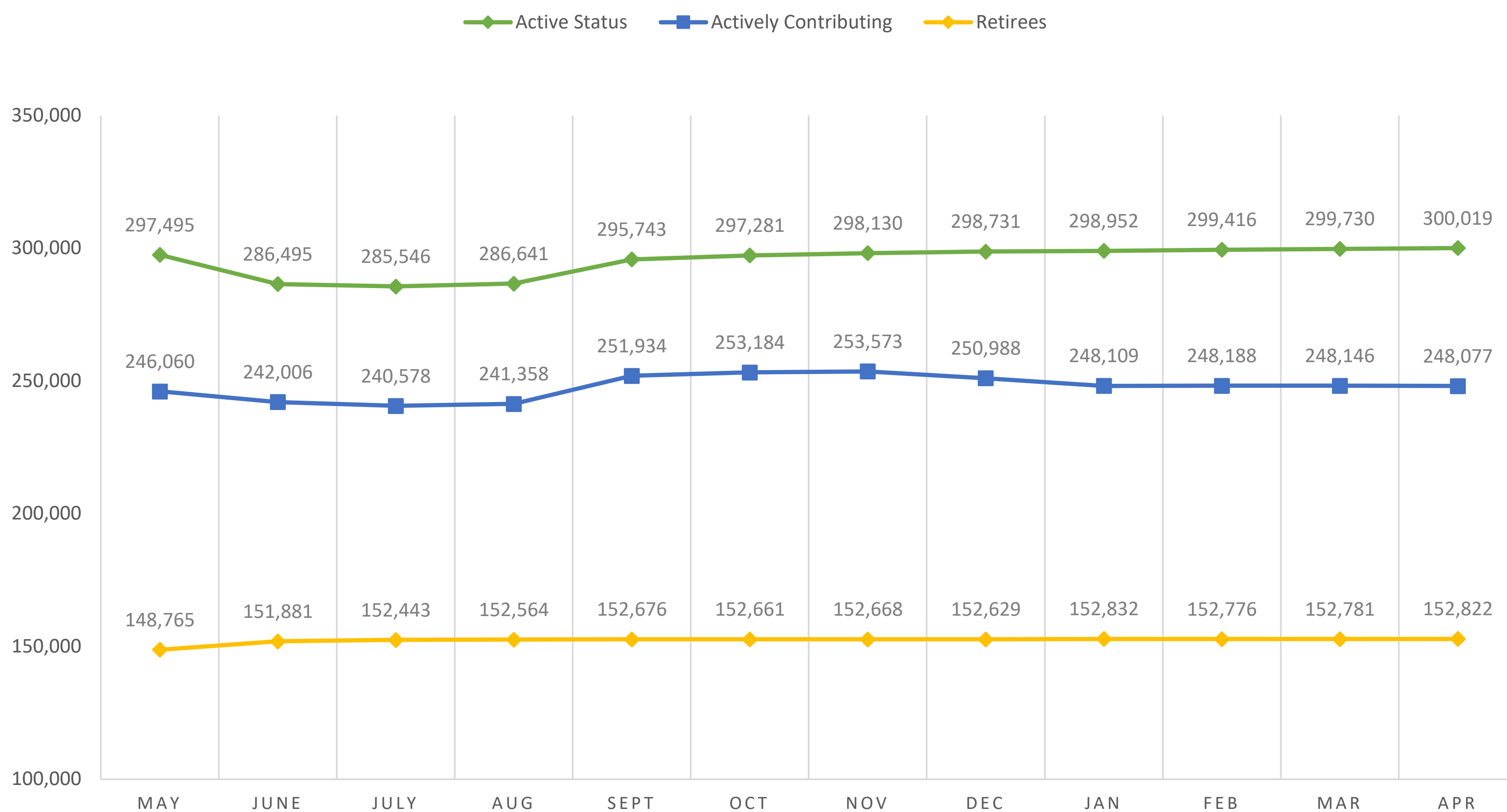
MACON OFFICE



	VISITORS COUNSELED - VIRTUALLY	VISITORS COUNSELED - IN PERSON
MARCH 2025	85	58
APRIL 2025	101	52

Member Services

May 2024 – April 2025



Active Status = Contributions Received During Last 4 Years

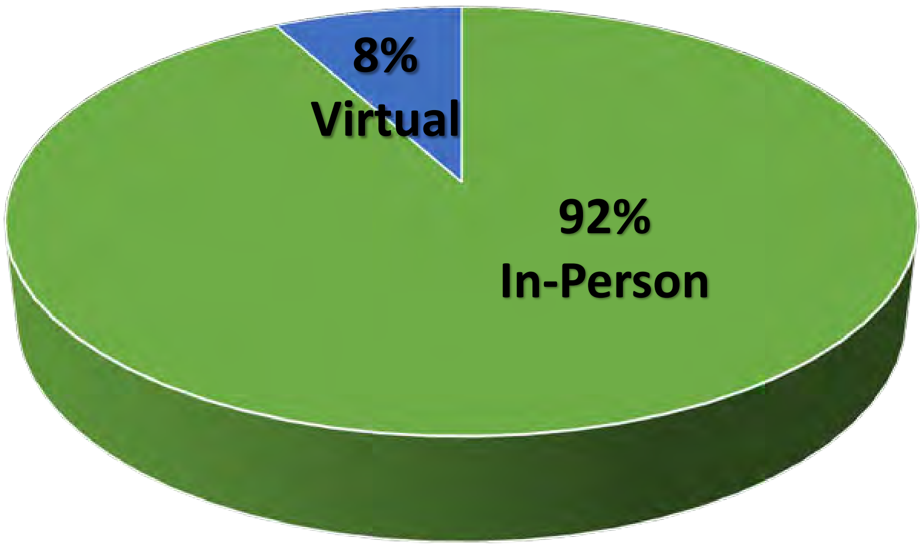
Member Services

Outreach: March – April 2025

Outreach Production

392 Outreach Individual Counseling Sessions
22 Events Total, 20 Counties Reached
4 Workshops with 134 Attendees
526 Total Event Attendees (Virtual & In-Person)
6 RESA Regions Visited

Counseling Sessions

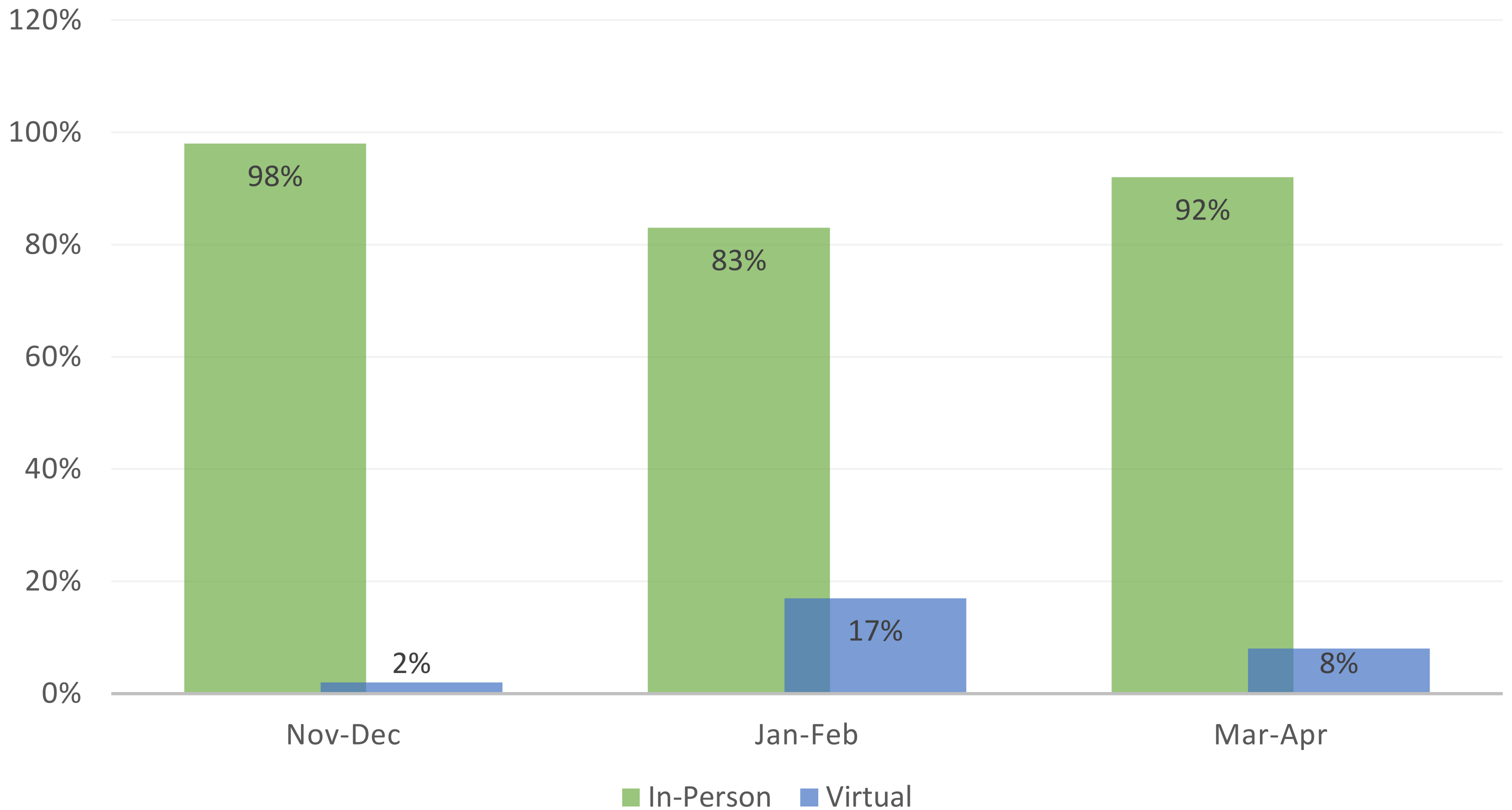


Member Services

Outreach

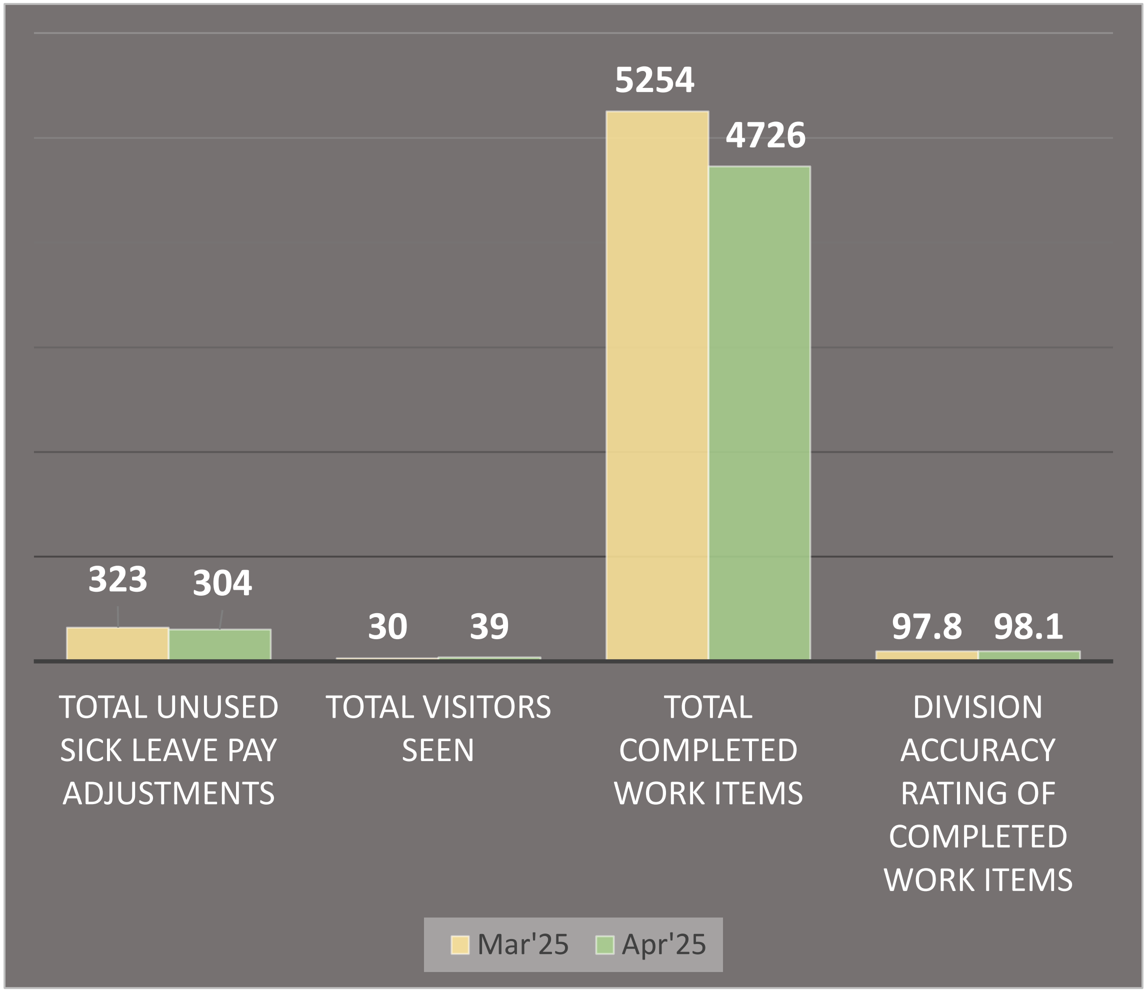
Teachers Retirement System of Georgia

In-Person & Virtual Sessions Over 6 Months



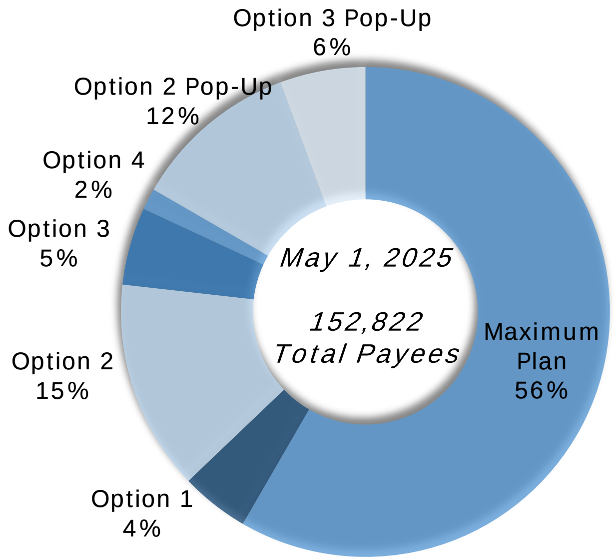
Retirement Services Division

Operations Status Update: March 2025 – April 2025



Retirement Services Division

Payroll Statistics: April 1, 2025 vs May 1, 2025



Option 1: Member contributions and interest are amortized over a longer period, leaving a lump-sum refund to the beneficiary.
Option 2: At retiree's death, beneficiary receives same monthly benefit amount.
Option 3: At retiree's death, beneficiary receives one-half of the monthly benefit amount.

Option 4: At retiree's death, beneficiary receives a monthly amount specified by the retiree.

Options 2 & 3 Pop-Up: If the beneficiary predeceases retiree, retiree's benefit amount increases to the maximum.

*** Denotes Service Retirement Only**	***April 1, 2025***	***May 1, 2025***
***Service Retirees**	136,934	136,941
***Average Monthly Benefit**	$3,669	$3,667
***Average Service Credit**	25.45	25.45
***Average Age at Retirement**	60	60
***Average Age at Payment**	72	72
Total Benefit Payroll	$540.3 Million	$540.2 Million
EFT	99.3%	99.3%

Retirement Services Division

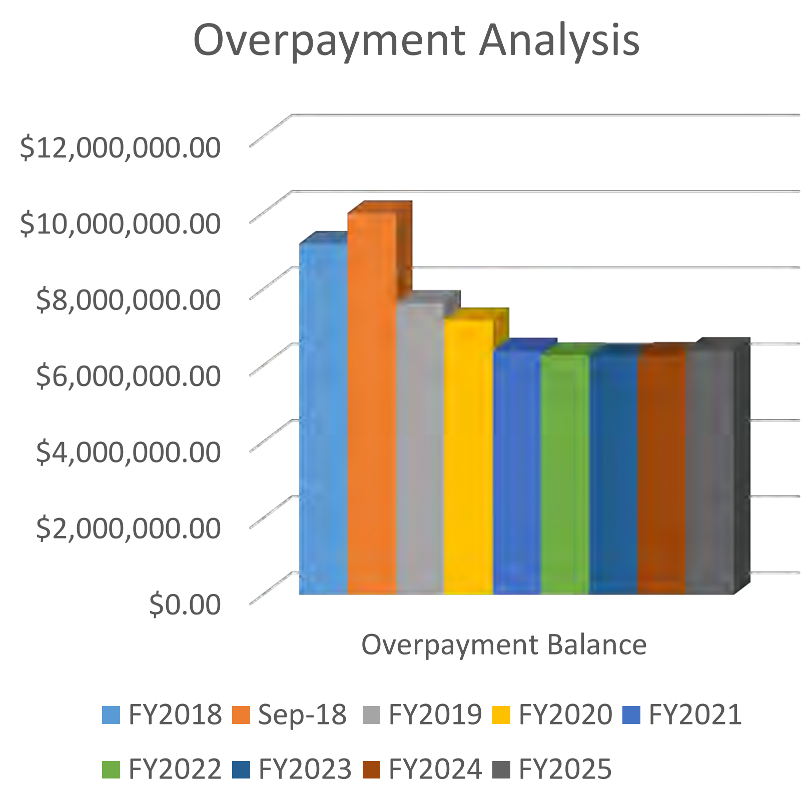
Overpayment Analysis: June 2018 – May 2, 2025

Teachers Retirement System of Georgia

Overpayment Balance - June 30, 2018
$9,204,386.44

Overpayment Balance – September 17, 2018 ***(Date of FT Analyst Hire)***
$10,006,977.81

Overpayment Balance – May 2, 2025
$6,422,807.88

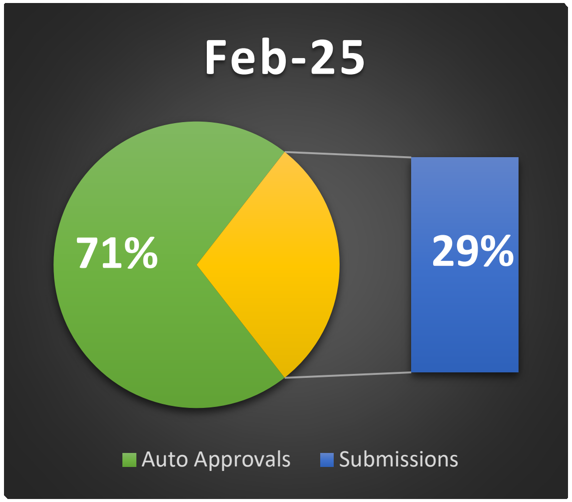


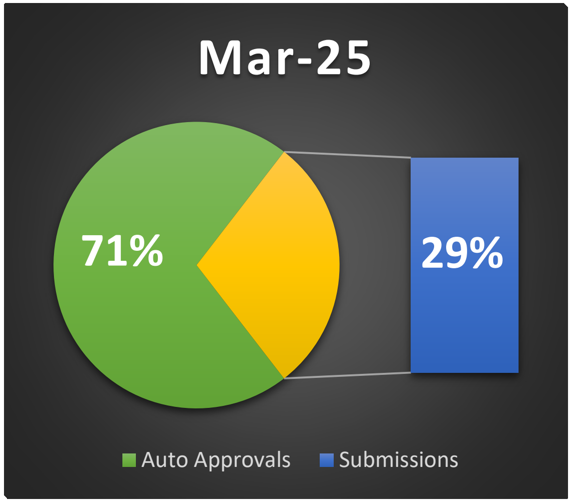
Retirement Services Division

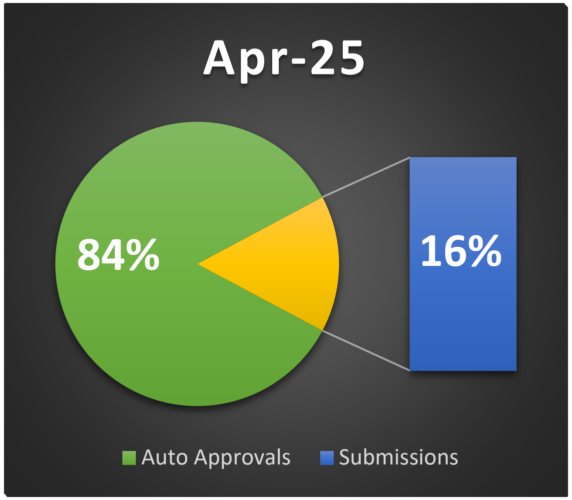
Return to Work: Auto-Approvals vs Submissions

	Feb-25	Mar-25	Apr-25	Total
Auto Approvals	310	298	434	*1,042*
Submissions	126	122	80	*328*
Total	*436*	*420*	*514*	*1,370*

76.1% of Employment Verifications auto-approved from February through April







Retirement Services Division

Return to Work: HB 385 Full-Time Classroom Teacher

Teachers Retirement System of Georgia

Total HB 385 since July 1, 2022: 1,253

(auto approvals, rejections, & manually reviewed submissions)

As of May 2, 2025

***242 = New Approvals for FY'23**

***382 = New Approvals for FY'24**

***208 = New Approvals for FY'25**

***257 = Reapproved for FY'25** **(From previous year)**

***465 = Total Approved/Working in FY'25**

HB385 Subject Areas	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
ELA	23	20	14
Elementary Ed	5	1	10
Math	83	143	171
Science	32	58	56
Special Education	99	160	214
Total	**242**	**382**	**465**

Retirement Services Division

Return to Work: Employment Verifications

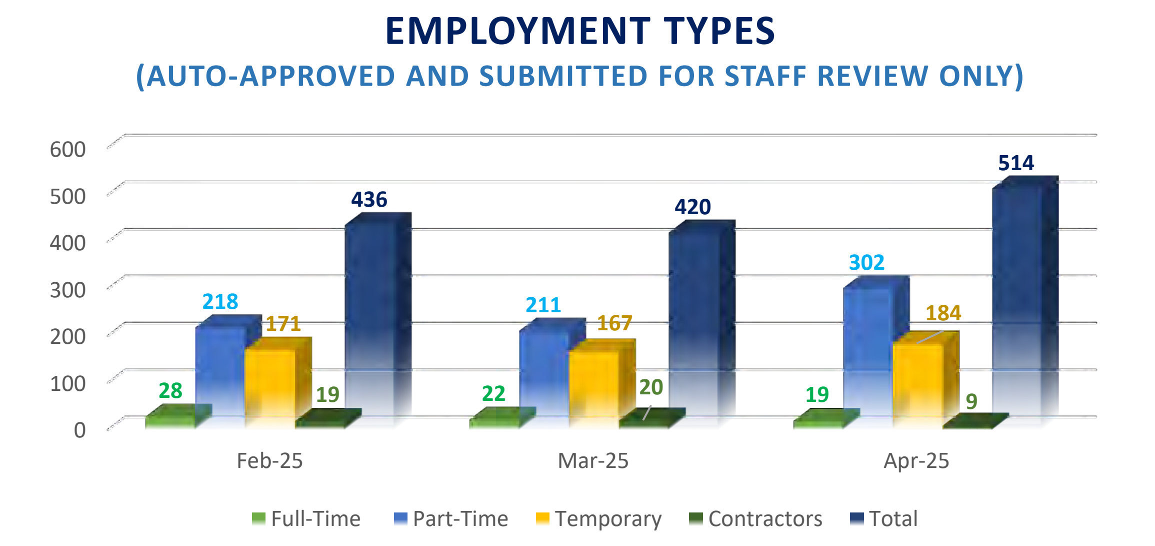
Current Monthly Employment Type Volume

Highest Volume: ***Part-Time***

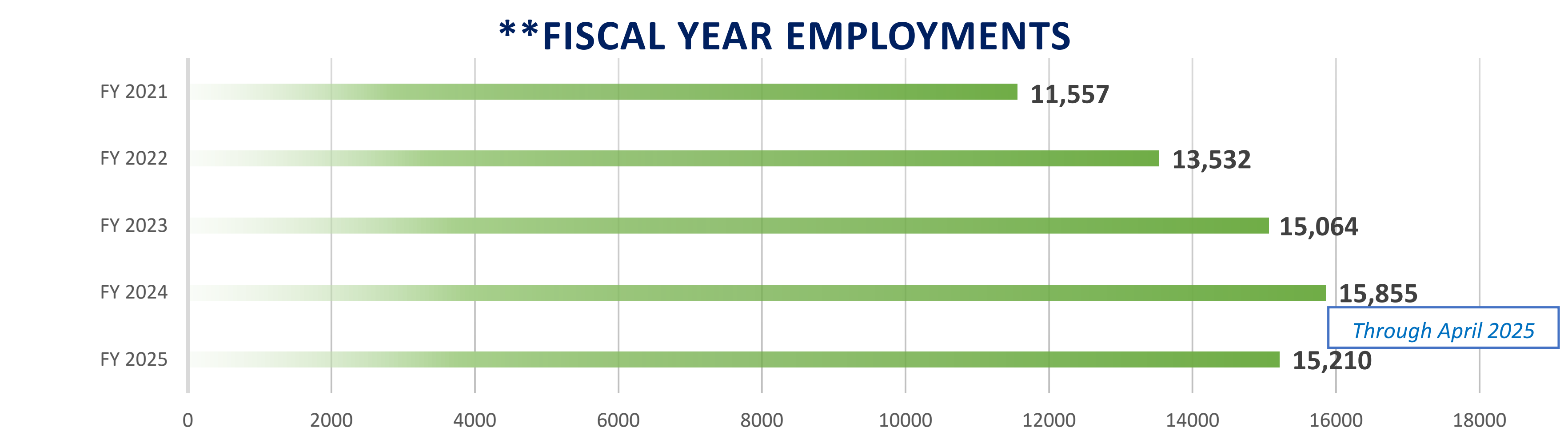
HB385** approved during **March**: ***18

HB385** approved during **April**: ***19

(*Includes both auto and manual approvals)

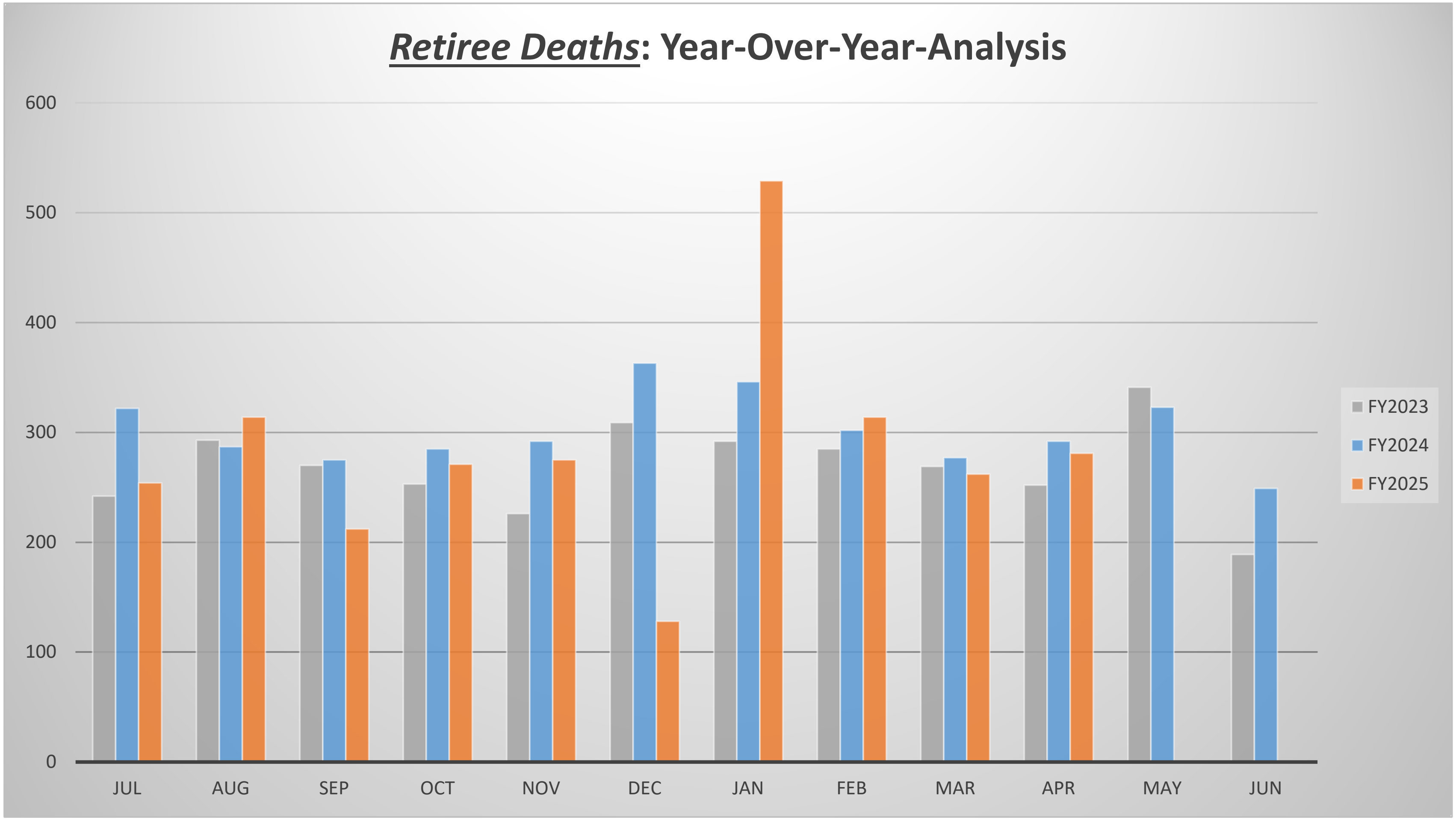


*****Fiscal Year employments include both online and workflow verifications received.***



Retirement Services Division

Retired Deaths



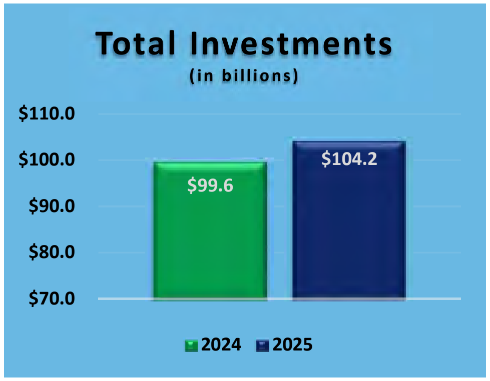
Thank You!

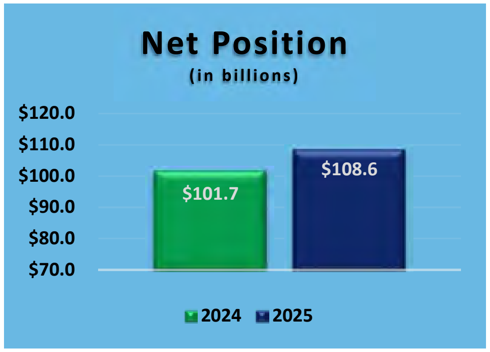
Teachers Retirement System of Georgia

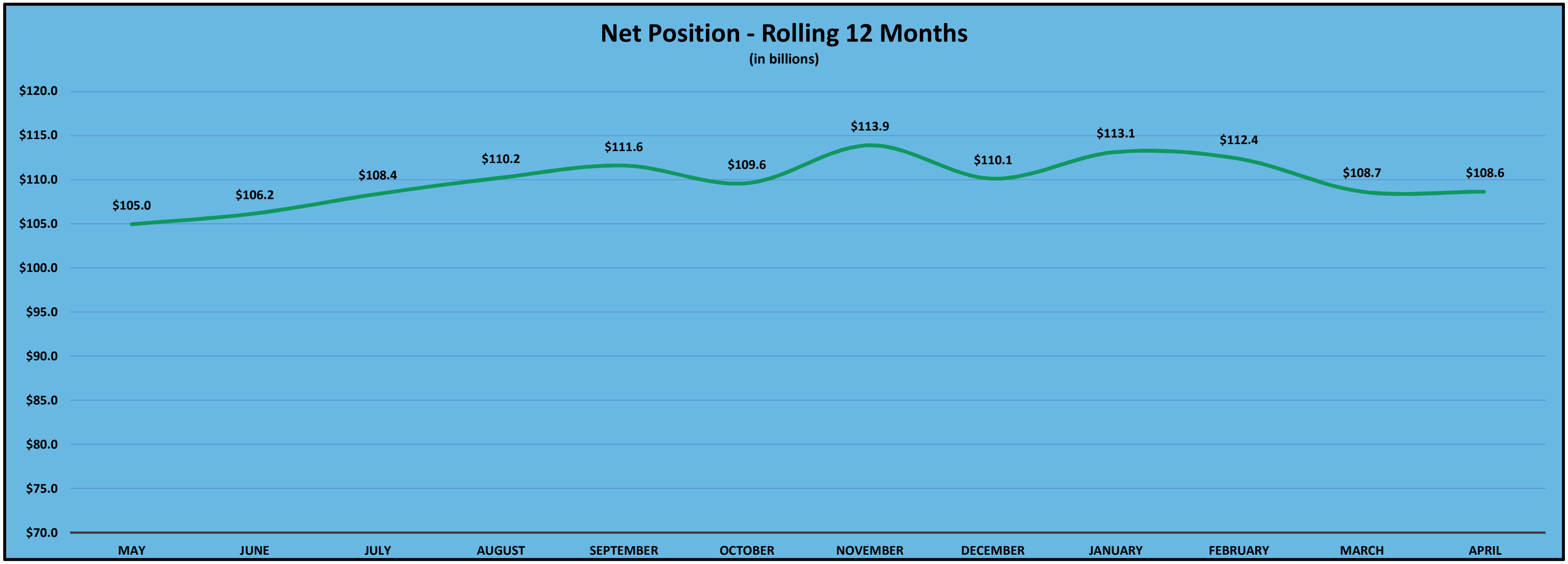
Questions?

Teachers Retirement System of Georgia
Statement of Fiduciary Net Position

	March 2025	March 2024	April 2025	April 2024
ASSETS				
Cash & Cash Equivalents	$ 3,210,717,615	$ 1,377,280,565	$ 3,763,607,356	$ 1,533,181,496
Receivables:				
Interest & Dividends	297,239,849	284,911,352	324,637,651	283,764,783
Contributions	277,173,544	301,007,384	294,648,099	304,934,764
Securities Lending	42,000,000	32,000,000	42,000,000	42,000,000
From Other Retirement Systems	1,464,271	929,679	758,422	757,352
From Sale of Investments	32,190,943	198,726,544	28,654,069	1,208,954
Total Receivables	650,068,607	817,574,959	690,698,241	632,665,853
Investments - at fair value:				
Bonds	26,040,665,973	25,846,678,752	25,380,953,793	24,946,749,238
Common Stocks	77,807,094,951	77,184,098,109	77,776,508,140	74,004,563,451
Private Equity	1,013,135,356	624,728,512	1,062,189,219	659,960,859
Real Estate	22,979,873	509,035	23,002,096	7,855,035
Total Investments	104,883,876,153	103,656,014,408	104,242,653,248	99,619,128,583
Net OPEB Asset	5,174,232	4,389,077	5,174,232	4,389,077
Capital Assets, net	2,235,329	7,807,104	2,235,329	7,807,104
Total Assets	108,752,071,936	105,863,066,113	108,704,368,406	101,797,172,113
DEFERRED OUTFLOWS OF RESOURCES	16,269,756	27,069,570	16,269,756	27,069,570
LIABILITIES				
Net OPEB Liability	2,196,621	3,648,159	2,196,621	3,648,159
Net Pension Liability	44,198,579	51,956,053	44,198,579	51,956,053
From Purchase of Investments	36,766,863	208,743,854	21,182,895	31,018,605
Accounts Payable & Other Liabilities	13,787,976	13,857,451	1,965,997	1,521,554
Total Liabilities	96,950,039	278,205,517	69,544,092	88,144,371
DEFERRED INFLOWS OF RESOURCES	3,570,552	4,658,332	3,570,552	4,658,332
NET POSITION				
Restricted for Pensions	$ 108,667,821,101	$ 105,607,271,834	$ 108,647,523,518	$ 101,731,438,980

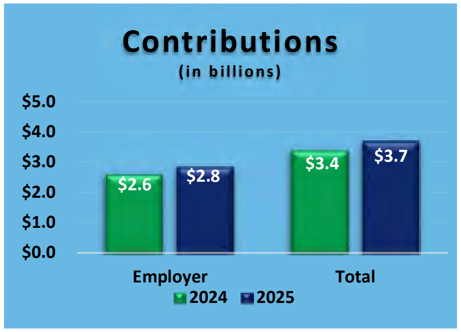


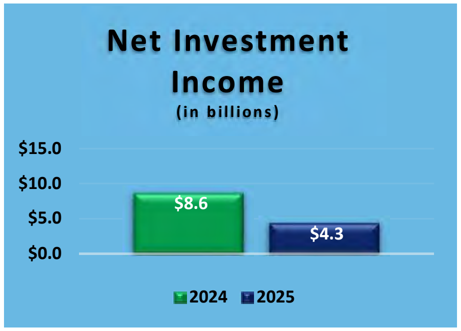


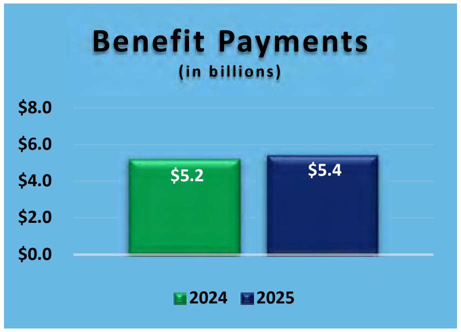

Net Position - Rolling 12 Months
(in billions)
$120.0
$115.0
$110.0
$105.0
$100.0
$95.0
$90.0
$85.0
$80.0
$75.0
$70.0
$105.0
$106.2
$108.4
$110.2
$111.6
$109.6
$113.9
$110.1
$113.1
$112.4
$108.7
$108.6
MAY
JUNE
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL

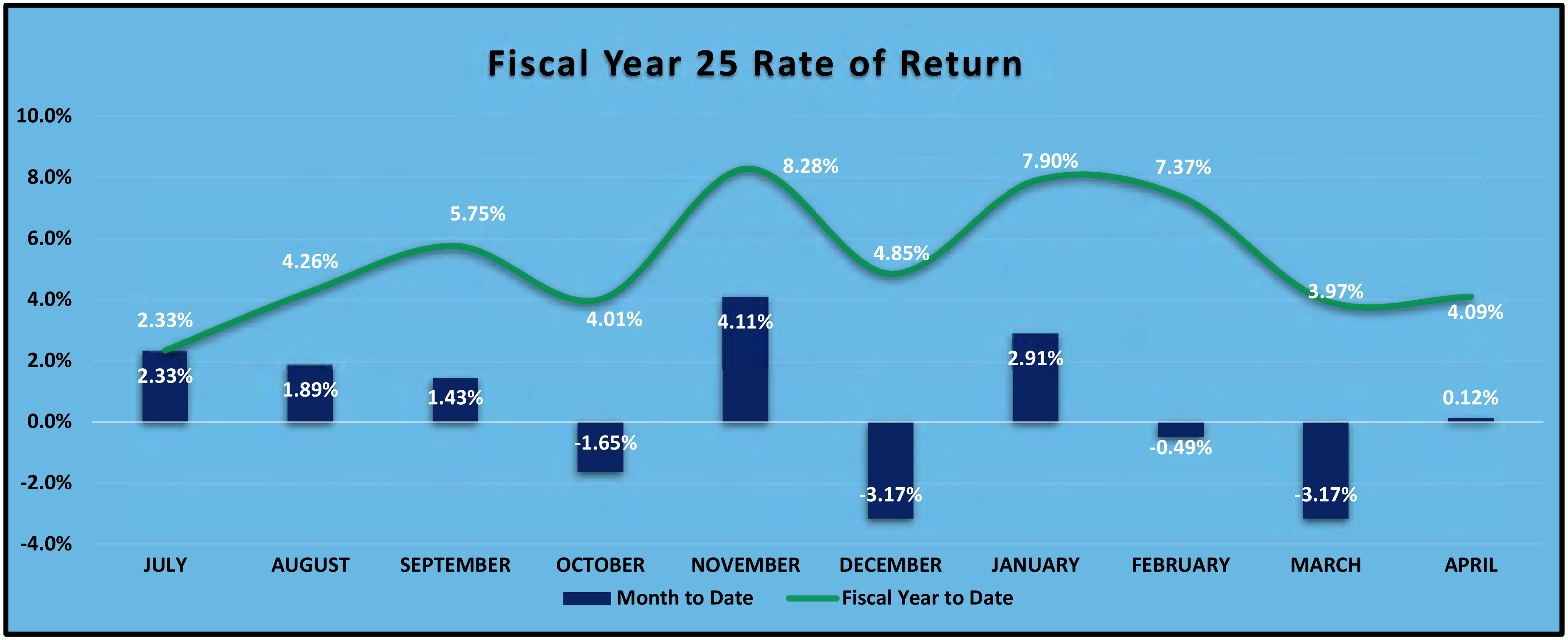
Teachers Retirement System of Georgia
Statement of Changes in Fiduciary Net Position

	March		April		Year-to-Date as of April 30,	
	2025	2024	2025	2024	2025	2024
ADDITIONS						
Contributions:						
Employer	$ 294,375,012	$ 260,070,865	$ 289,774,497	$ 261,331,571	$ 2,841,498,020	$ 2,589,315,377
Nonemployer	539,128	493,160	546,413	498,051	5,400,622	4,884,885
Member	87,570,475	80,707,408	86,908,380	82,660,456	841,917,019	798,213,931
Total Contributions	382,484,615	341,271,433	377,229,290	344,490,078	3,688,815,661	3,392,414,193
State Revenue Appropriations:						
Local System - Floor	252	280	252	280	2,996	3,416
Local System - COLA	4,628	4,440	4,628	4,440	50,243	55,129
Total State Revenue Appropriations	4,880	4,720	4,880	4,720	53,239	58,545
Investment Income:						
Net Increase/(Decrease) in Fair Value of Investments	(3,794,694,023)	2,714,061,939	(46,844,144)	(3,865,813,056)	2,470,746,689	6,965,106,238
Interest, Dividends and Other	248,761,544	217,621,040	198,921,277	172,056,772	1,881,054,455	1,701,387,452
Total Investment Income/(Loss)	(3,545,932,479)	2,931,682,979	152,077,133	(3,693,756,284)	4,351,801,144	8,666,493,690
Less Investment Expense:						
Investment Services & Fees	13,301,137	12,207,635	140,078	(1,788,453)	42,646,178	32,398,433
Operating	309,721	359,725	313,771	337,160	2,986,801	2,864,346
Total Investment Expense	13,610,858	12,567,360	453,849	(1,451,293)	45,632,979	35,262,779
Net Investment Income/(Loss)	(3,559,543,337)	2,919,115,619	151,623,284	(3,692,304,991)	4,306,168,165	8,631,230,911
Total Additions	(3,177,053,842)	3,260,391,772	528,857,454	(3,347,810,193)	7,995,037,065	12,023,703,649
DEDUCTIONS						
Benefit Payments	543,591,567	518,330,360	541,989,206	518,503,559	5,406,643,198	5,167,464,931
Refunds of Member Contributions	7,243,899	8,526,005	6,191,813	5,823,460	81,380,723	83,598,040
Administrative Expense	6,723,190	3,637,620	974,018	3,695,643	33,491,811	32,396,376
Total Deductions	557,558,656	530,493,985	549,155,037	528,022,662	5,521,515,732	5,283,459,347
CHANGE IN NET POSITION						
Net Increase/(Decrease)	$ (3,734,612,498)	$ 2,729,897,787	$ (20,297,583)	$ (3,875,832,855)	$ 2,473,521,333	$ 6,740,244,302



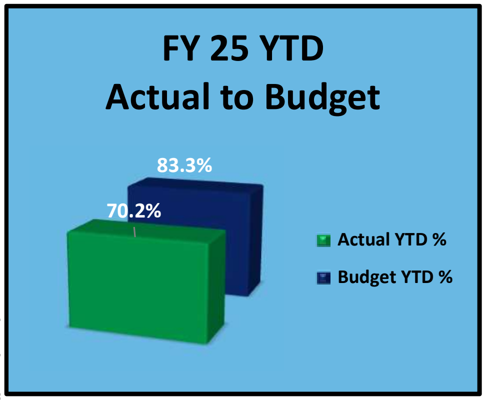





Fiscal Year 25 Rate of Return
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
2.33%
4.26%
5.75%
4.01%
8.28%
4.85%
7.90%
7.37%
3.97%
4.09%
2.33%
1.89%
1.43%
-1.65%
4.11%
-3.17%
2.91%
-0.49%
-3.17%
0.12%
JULY
AUGUST
SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
JANUARY
FEBRUARY
MARCH
APRIL
Month to Date
Fiscal Year to Date

Teachers Retirement System of Georgia
Expense Fund
Statement of Expenses & Cost Distribution

	March 2025	March 2024	April 2025	April 2024	Year-to-Date as of April 30, 2025	Year-to-Date as of April 30, 2024	Budget FY 2025
PERSONAL SERVICES:							
Employee Compensation	$ 2,378,090	$ 2,278,314	$ 2,200,400	$ 2,053,869	$ 23,220,368	$ 22,624,185	$ 32,971,805
Fringe Benefits/Other	1,502,060	1,427,820	1,436,877	1,338,167	14,663,155	14,020,245	19,792,562
Total Personal Services	3,880,150	3,706,134	3,637,277	3,392,036	37,883,523	36,644,430	52,764,367
OPERATING EXPENSES:							
Supplies & Materials	6,375	7,665	3,491	5,526	84,752	66,727	129,715
Repairs & Maintenance	505	1,696	9	241	3,961	10,361	16,000
Publications & Printing	192	-	17,846	20,329	173,691	222,412	228,000
Insurance	-	-	-	-	34,289	30,733	38,020
Postage	712	20,830	20,816	21,801	198,449	264,975	262,000
Other Operating Expense	11,644	782	17,978	7,207	129,871	94,889	237,550
Travel	9,928	10,394	7,696	2,977	112,525	116,093	185,700
Equipment	-	28,375	-	-	1,072,577	960,143	1,345,000
Building Maintenance	69,136	66,534	69,136	66,534	691,360	665,342	837,400
Actuarial Fees	-	13,879	-	-	107,324	39,630	184,220
Audit Fees	23,500	-	-	19,000	182,650	153,400	280,705
Legal Fees	7,557	-	10,341	9,000	68,210	45,030	115,000
Medical Fees	4,800	4,300	6,800	5,200	50,400	54,700	90,000
Temporary Help	-	-	-	-	-	-	15,000
Other Fees	2,179	3,145	1,461	1,859	88,041	86,059	144,600
IT Professional Services	70,085	77,260	55,140	50,864	652,566	537,500	1,248,550
Computer Charges	43,273	113,536	119,702	84,633	686,712	715,920	1,734,480
Telecommunications	14,747	18,129	9,911	8,436	169,946	181,745	517,300
Total Operating Expenses	264,633	366,525	340,327	303,607	4,507,324	4,245,659	7,609,240
TOTAL EXPENSES	$ 4,144,783	$ 4,072,659	$ 3,977,604	$ 3,695,643	$ 42,390,847	$ 40,890,089	$ 60,373,607
COST DISTRIBUTION:							
Teachers Retirement System	$ 6,670,690	$ 3,637,620	$ 974,018	$ 3,695,643	$ 33,407,380	$ 32,267,909	$ 46,634,357
Employees' Retirement System	(2,893,385)	110,200	3,003,586	-	7,874,499	7,735,958	12,566,250
Other Retirement Systems	367,478	324,839	-	-	1,108,968	886,222	1,173,000
TOTAL COST DISTRIBUTION	$ 4,144,783	$ 4,072,659	$ 3,977,604	$ 3,695,643	$ 42,390,847	$ 40,890,089	$ 60,373,607



Legislative Update

May 1, 2025

2025-26 Biennium Session

The 2025 Georgia General Assembly commenced on January 13, 2025, and ended on April 4, 2025. This session is the first year of the two-year (2025-2026) biennium session. Only retirement bills introduced during the first session (2025) are eligible to be acted on in the 2025 session. Retirement bills that have a fiscal (monetary) impact can only be introduced during the first year of a two-year session and can only be acted on during the second year. The earliest effective date for a fiscal bill introduced during the 2025 session will be July 1, 2026.

The Georgia Constitution contains several provisions relating to retirement legislation, which require that retirement bills be treated differently from other legislation. In Georgia, each bill having a fiscal (monetary) impact on a public retirement system such as TRS must be funded in the year it is enacted. In TRS, both the employee and the employer pay monthly into the retirement fund to pay for the employee's retirement benefits. This "pay as you work" system ensures that future benefits are already paid for and do not depend on future appropriations. Thus, any bill that increases the liability of the retirement system must be funded "up front." This ensures the fiscal stability of the retirement system.

The following is a brief summary of House bills (HB) and Senate bills (SB) that would affect TRS if passed:

HB 372 allows full-time re-employment of certain TRS retirees until June 30, 2030 and lets local systems define high-need areas.

HB 599 also extends the program for full-time re-employment of certain TRS retirees in high-need areas determined by the Department of Education and Professional Standards Commission until June 30, 2030.

HB 773 allows specific individuals who would typically be in Public School Employees Retirement System (PSERS) to irrevocably elect membership in TRS.

HB 873 authorizes the Department of Education to employ beneficiaries of the Teachers Retirement System.

SB 150 permits employing certain TRS beneficiaries as public school teachers, extending the program and modifying eligibility and high-need area rules.

SB 209 allows certain PSERS members an irrevocable choice to join TRS.

SR 237 urges state education agencies to recommend ways to improve the K-12 education workforce, increase retention, and professional development.

Supporting Legislation

If you are interested in expressing your support for legislation currently being considered, please contact your State Representative or Senator, as the Legislature is responsible for enacting Georgia law. Please visit www.legis.ga.gov for more information.

How a Retirement Bill Becomes Law

In 1st year, State Representative or Senator introduces legislation.

Legislation is assigned to Committee (House or Senate depending on the chamber from which the bill is introduced).

After the Session, Committee determines if the bill should be forwarded for actuarial study.

- If forwarded for study, legislative process continues.
- If not forwarded for study, bill dies in Committee.

In 2nd year, Committee receives actuarial study and determines if the bill should pass Committee for consideration by full House or Senate.

If bill passes one Chamber, House or Senate, the bill is then transmitted to the other Chamber for Committee assignment and recommendation.

If the bill passes both Chambers, the legislation is then sent to the Governor for his signature or veto.

The complete legislative process for retirement legislation is very detailed and is located at www.trsga.com/Legislation/.

www.trsga.com

Legislative Update

May 1, 2025

Legislation

Please see the following for a summary of legislation that has been introduced that could affect TRS.

HB 372 extends the provision that allows retired teachers that are TRS beneficiaries to be rehired full-time until June 30, 2030. Retired teachers must have been retired for at least one year. It removes the requirement that certain subject areas be designated as highest need by a RESA and places that responsibility with the local public school systems.
Assigned to the House of Representatives Retirement Committee.

HB 599 changes the period during which retired teachers can be rehired full-time in high-need areas from June 30, 2026, to June 30, 2030. Specifically, it allows public school systems to employ retired teachers with 30 years of creditable service as full-time classroom teachers in areas of highest need. The Georgia Department of Education, in consultation with the Professional Standards Commission, will determine these high-need areas annually.
Assigned to the House of Representatives Retirement Committee.

HB 773 allows the Department of Education to employ beneficiaries of TRS and the continuance of receipt of their monthly benefit. No additional service credit will be added to the to the beneficiaries' benefit and there will be no recalculation of the benefit upon termination.
Heard by House of Representatives Retirement Committee.

HB 873 changes the period during which retired teachers can be rehired full-time in high-need areas from June 30, 2026, to June 30, 2030. Specifically, it allows public school systems to employ retired teachers with 30 years of creditable service as full-time classroom teachers in areas of highest need. The Georgia Department of Education, in consultation with the Professional Standards Commission, will determine these high-need areas annually.
Heard by House of Representatives Retirement Committee.

SB 150 proposes a new sunset date of June 30, 2034 to allow retired teachers that are TRS beneficiaries to work full-time. It lowers the required years of creditable service for eligibility from 30 to 25, removes the requirement of areas of highest need, and reduces the waiting period from one year to 60 days.
Heard by Senate Retirement Committee and referred for actuarial study.

SB 209 aims to allow specific Public School Employees Retirement System (PSERS) eligible employees to make an irrevocable election to join TRS. Those who make this decision cannot transfer any prior creditable service from PSERS to TRS. Employees with less than 10 years of service may withdraw their service and those with more than 10 years can retain their retirement eligibility with PSERS.
Heard by Senate Retirement Committee and referred for actuarial study.

Senate Resolution 237 urges the Professional Standards Commission to collaborate with other state departments, agencies, college systems, and TRS to provide recommendations to strengthen the K-12 education workforce. The goal is to create mentorship programs, professional development, awareness of benefits, and focus on teacher retention.
Passed and Adopted by the Senate.

Maximum Percentage Increase for Two-Year Average Salary
Fiscal Year 2026

Georgia law limits the amount of salary increases that can be used to calculate retirement benefits for TRS members whose current date of membership is on or after July 1, 1984. O.C.G.A. § 47-3-120(d) outlines the method of determining these salary increases as:

"No more than two increases in compensation granted during the two consecutive years on which average compensation is based under paragraph (2) of subsection (a) of this Code section shall be considered in the computation of such average compensation. For those members who are not employees of the Board of Regents of the University System of Georgia, that part of any such increase in compensation which exceeds a percentage equal to the average annual increase in compensation granted to classroom teachers by appropriations of the General Assembly, plus 2 1/2 percent of compensation received at the time the annual increase granted by appropriations becomes effective, shall not be considered in the computation of average compensation. For those members who are employees of the Board of Regents of the University System of Georgia, that part of any such increase in compensation which exceeds a percentage equal to the average annual increase in compensation granted to academic personnel employed by said board of regents by appropriations of the General Assembly, plus 2 1/2 percent of compensation received at the time the annual increase granted by appropriations becomes effective, shall not be considered in the computation of average compensation."

The Board of Regents has certified that the Georgia General Assembly appropriated a 0.00**%** increase for employees of the Board of Regents for FY 2026.

The Department of Education approved an average increase for classroom teachers of 2.36% for FY 2026. This amount represents the increase to the base salary.

Based on Georgia law and the information submitted by the Georgia Department of Education and the Board of Regents, the salary increases allowable for the calculation of retirement for FY 2025 should be adopted as follows:

Employees of the Board of Regents	2.50%	(0.00% + 2.50%)
All Others	4.86%	(2.36% + 2.50%)

BOARD OF REGENTS OF
THE UNIVERSITY SYSTEM OF GEORGIA

TRACEY COOK
CHIEF FISCAL OFFICER
270 WASHINGTON STREET, S.W.
ATLANTA, GEORGIA 30334

404-962-3233
TRACEY.COOK@USG.EDU

May 6, 2025

L.C. (Buster) Evans, Ed.D
Executive Director
Teachers Retirement System of Georgia
Two Northside 758, Suite 100
Atlanta, GA 30318

Dear Dr. Evans:

This letter will serve to inform you that for FY 2026, the average salary increase granted to eligible employees based on appropriations of the General Assembly will be 0%.

Please contact me at (404) 962-3233 if you need additional information.

Sincerely,

Tracey Cook

Tracey Cook
Chief Fiscal Officer

cc: Dr. Sonny Perdue, Chancellor
Teresa MacCartney, Chief Operating Officer
Karin Elliott, Vice Chancellor for Human Resources
Julie Harris, Associate Vice Chancellor for Shared Services

April 10, 2025

L.C. Evans, Ed.D.
Executive Director
TEACHERS RETIREMENT SYSTEM OF GEORGIA
Two Northside 75, Suite 100
Atlanta, Georgia 30318

Dear L.C.,

In response to your letter dated March 26, 2025, requesting assistance, the average amount of salary increases proposed for classroom teachers for FY 2026 is 2.36%. Currently, Governor Kemp has not signed HB 68 (FY26 Appropriation Act). Therefore, this letter, and the attached FY26 State Salary Schedule, are unofficial until the State Board approval.

I am also enclosing a copy of the unofficial FY 2026 State Salary Schedule.

I hope this information is helpful. If you need further information, please let me know.

Regards,

Rusk Roam, CFO
Office of Finance and Business Operations

Enclosure

cc: Richard Woods, State Superintendent of Schools

Teachers Retirement System of Georgia Valuation Results as of June 30, 2024

May 14, 2025

Ed Koebel, EA, FCA, MAAA
Chief Executive Officer

Micki Taylor, ASA, EA, FCA, MAAA
Consulting Actuary

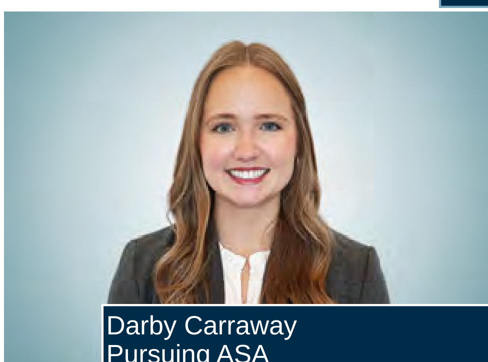
CavMac
Actuarial Consulting Services

About CavMac

Your CavMac Team

Ed Koebel
EA, FCA, MAAA
Chief Executive Officer

Micki Taylor
ASA, EA, FCA, MAAA
Consulting Actuary



Darby Carraway
Pursuing ASA
Consultant

Devon von Miller
Pursuing ASA
Senior Actuarial Analyst

Amara Conte
Pursuing ASA
Actuarial Analyst

Highlights for 2024

01

ASSET RETURNS

For fiscal year ending 2024, market returns were positive 14.5% (11.9% for FYE 2023)

- 5-year smoothing return was 6.82%, slightly less than assumed rate of 6.90%

02

NEW ASSUMPTIONS

Revised demographic assumptions used in valuation

- Lowered liabilities by approximately $377 million

03

FUNDED RATIO

Funding Ratio based on AVA decreased slightly

- Unfunded Liability and Contribution Requirement increased
- Primarily due to larger than expected salary increases

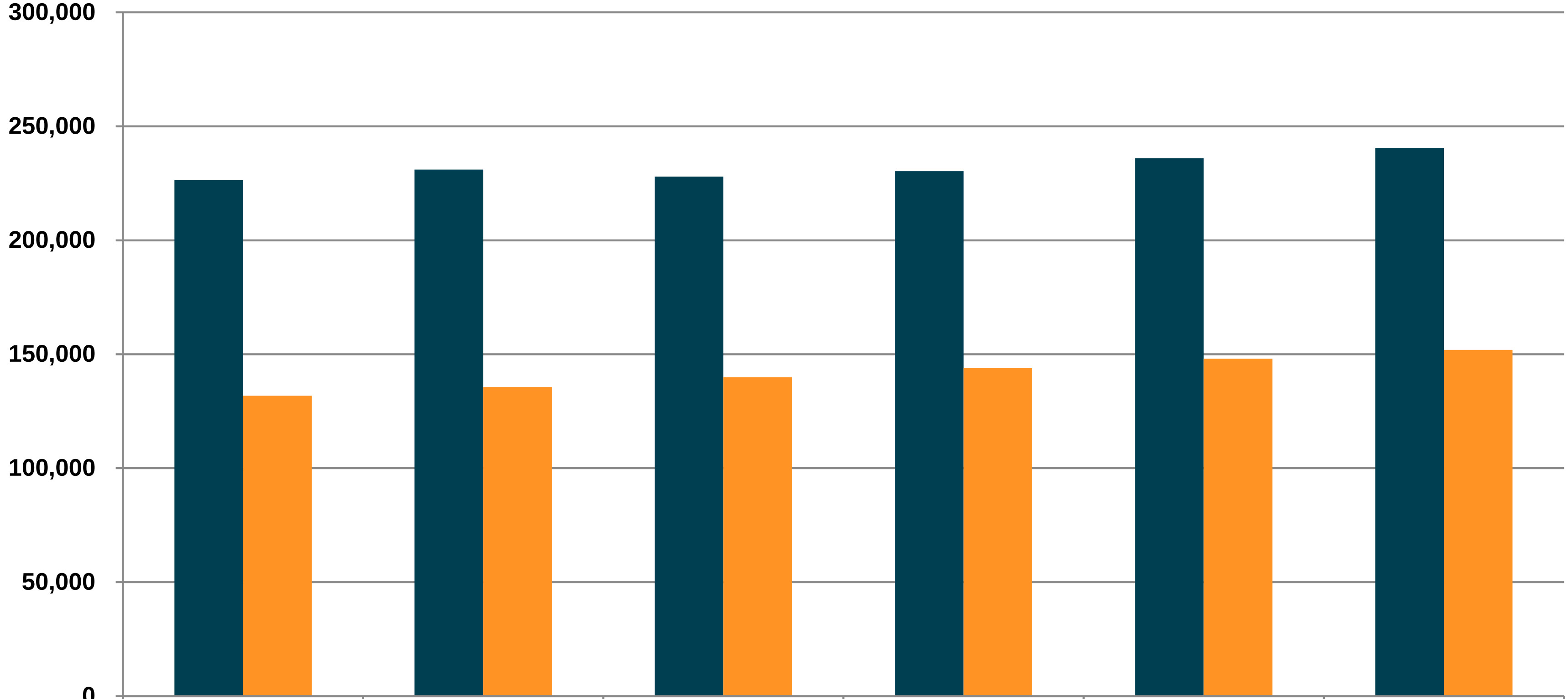
04

DEMOGRAPHIC EXPERIENCE

2.0% increase in active membership

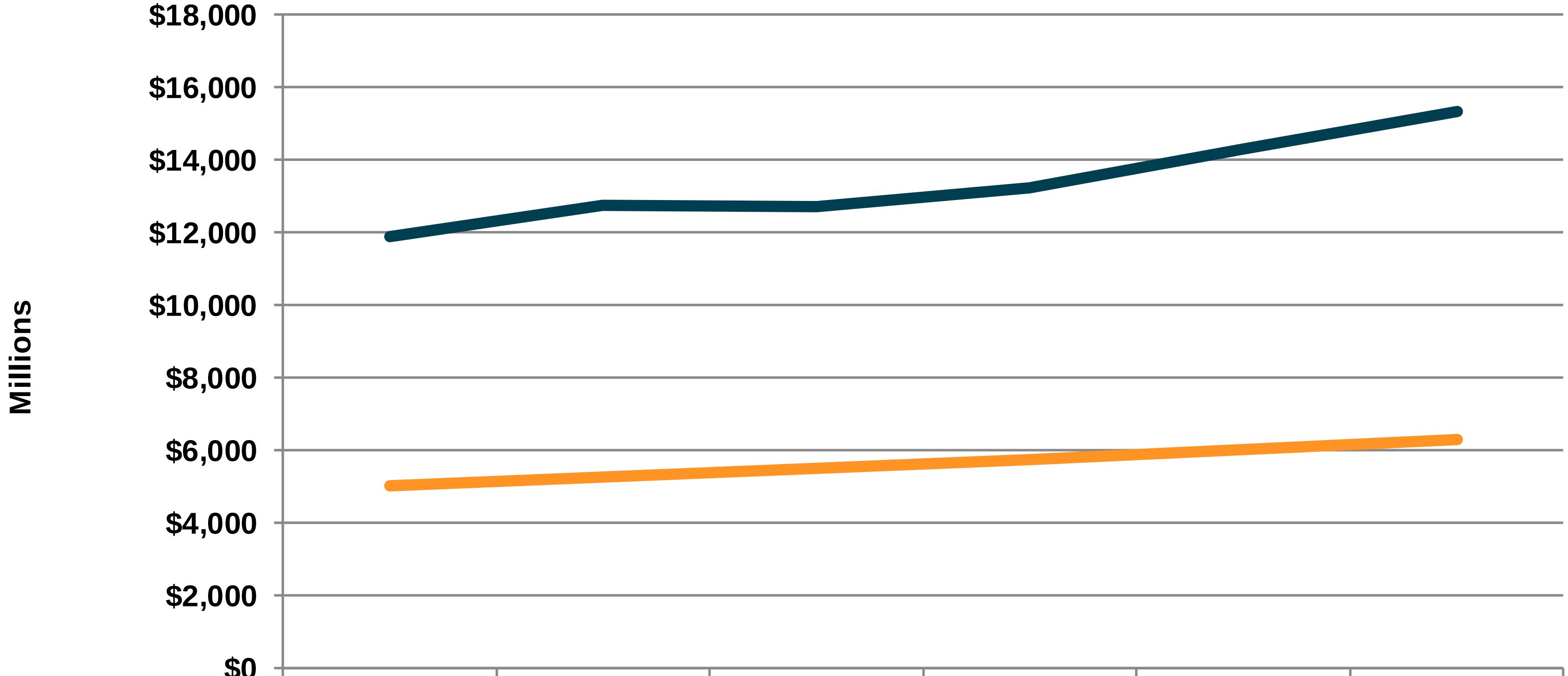
7.3% increase in payroll

Historical Membership Data



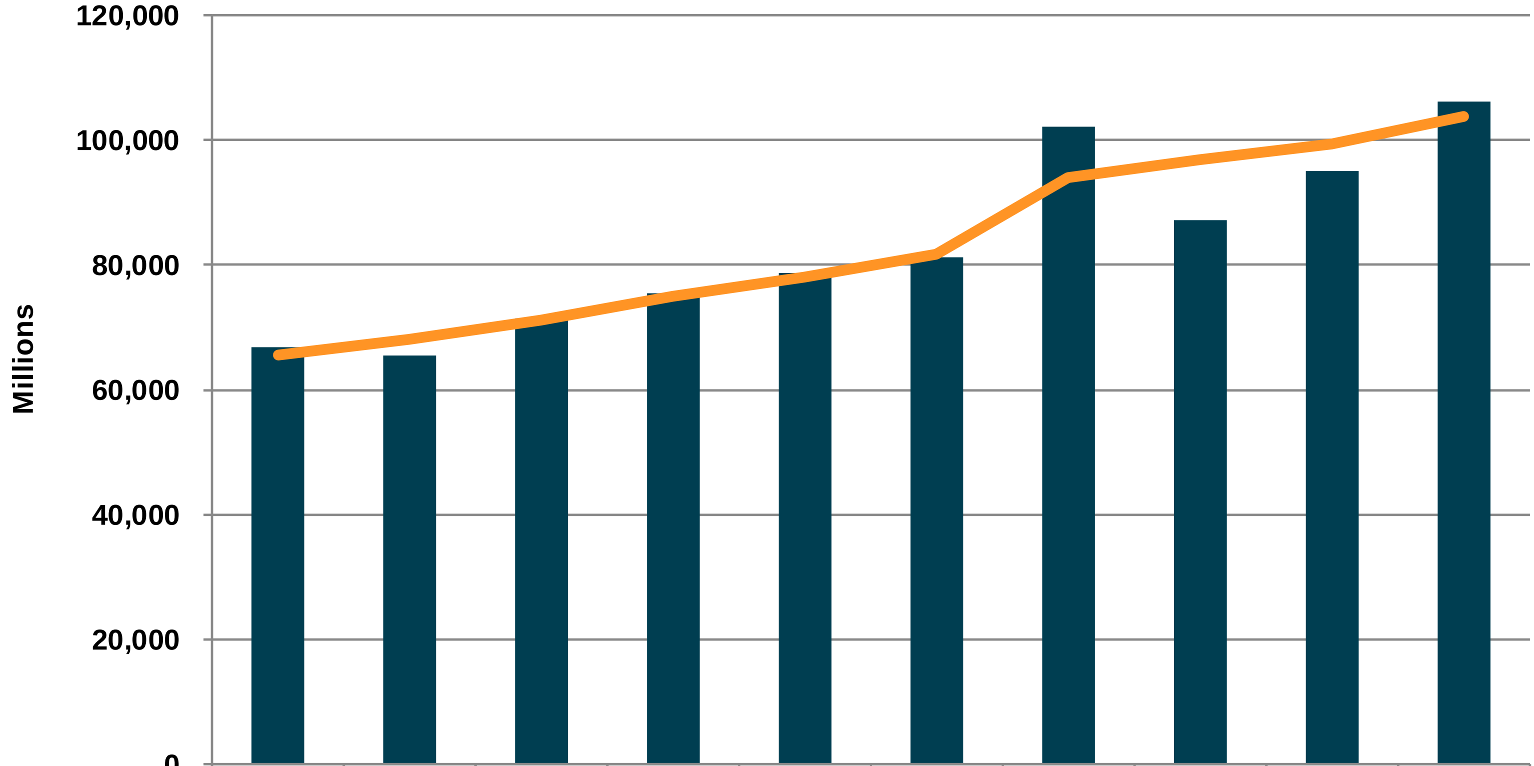
	2019	2020	2021	2022	2023	2024
Active Members	226,366	231,032	227,926	230,326	235,920	240,561
Retirees & Beneficiaries	131,820	135,678	139,865	144,073	148,101	151,924
Actives to Retired Ratio	1.72	1.70	1.63	1.60	1.59	1.58

Historical Payroll vs Benefits



	2019	2020	2021	2022	2023	2024
Total Annual Payroll	$11,883	$12,737	$12,729	$13,224	$14,306	$15,353
Total Benefits	$5,021	$5,253	$5,500	$5,760	$6,027	$6,297
Benefits as % of Payroll	42.3%	41.2%	43.2%	43.6%	42.1%	41.0%

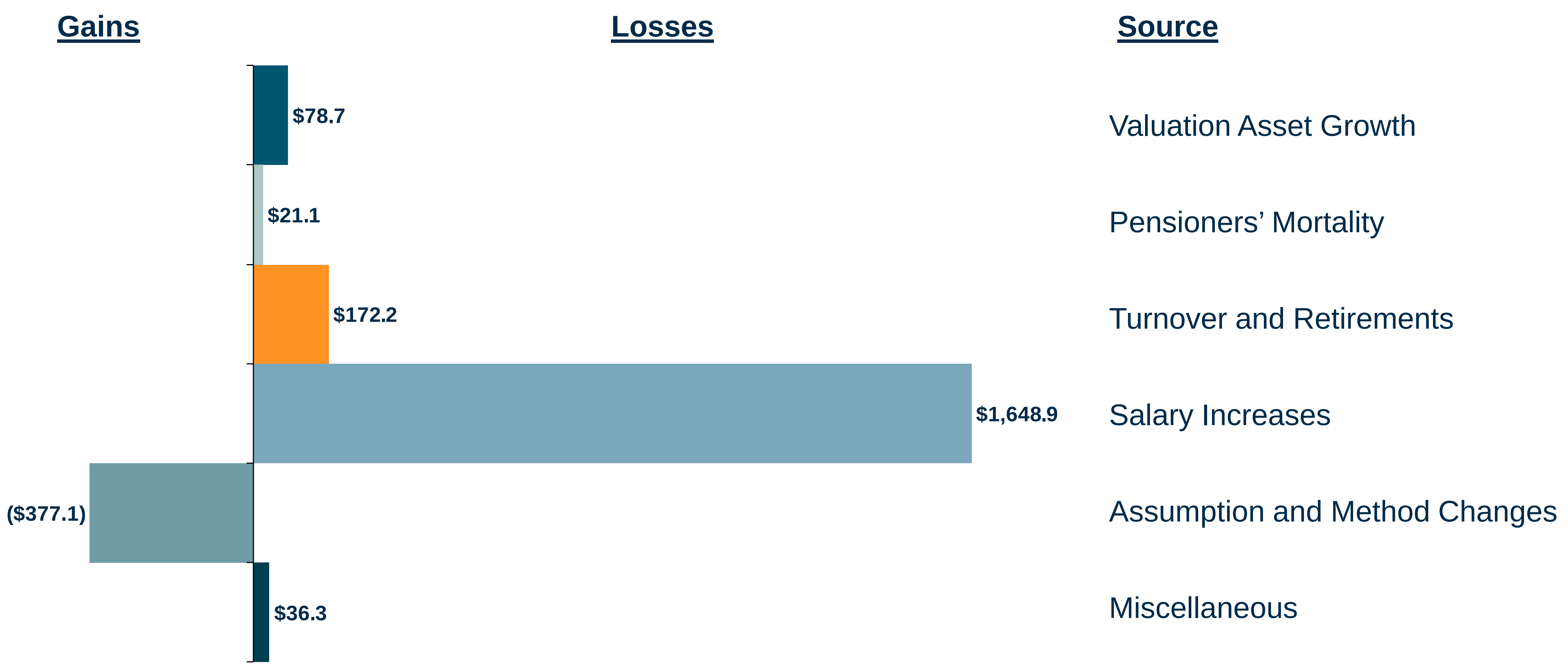
Market and Actuarial Asset Values



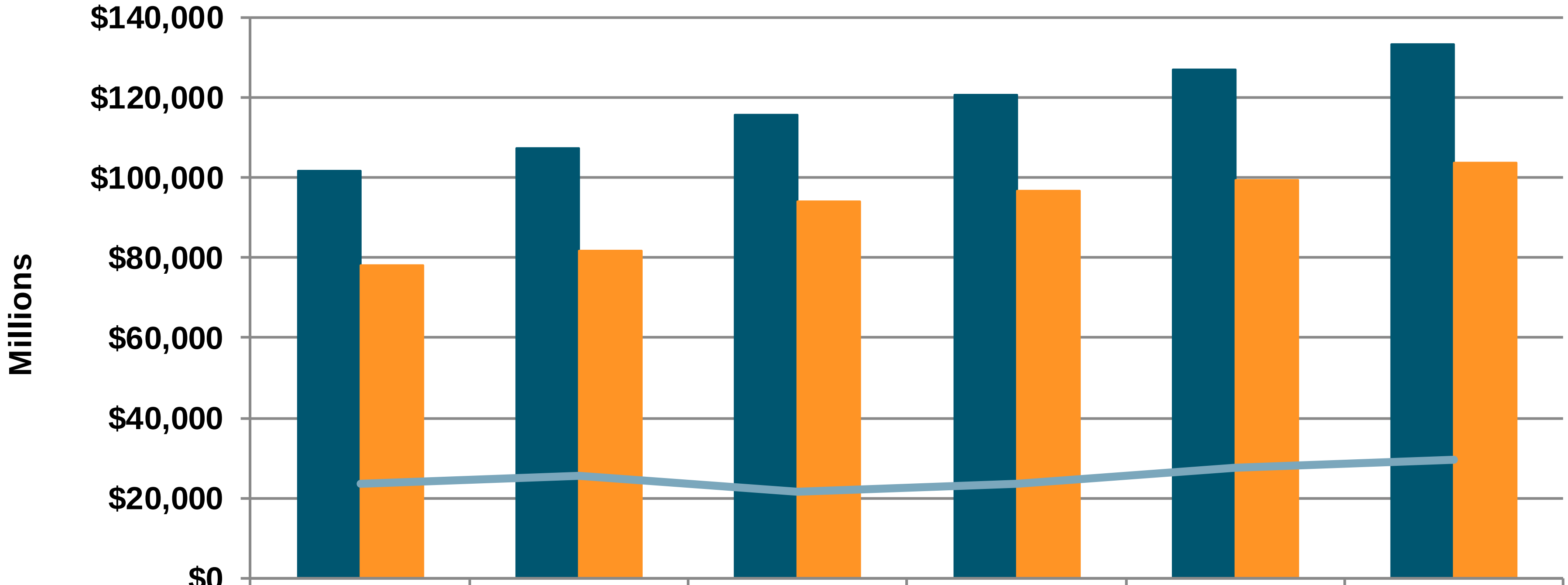
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market Value of Assets	66,799	65,552	71,341	75,533	78,789	81,162	102,147	87,123	94,991	106,174
Actuarial Value of Assets	65,514	68,162	71,213	75,024	78,127	81,633	94,049	96,868	99,313	103,757
Ratio of Actuarial to Market	98.1%	104.0%	99.8%	99.3%	99.2%	100.6%	92.1%	111.2%	104.5%	97.7%

(Gain)/Loss Analysis

($ in Millions)



Valuation Results



	2019	2020	2021	2022	2023	2024
Actuarial Liability	$101,839	$107,189	$115,704	$120,491	$126,966	$133,265
Actuarial Assets	$78,127	$81,633	$94,049	$96,868	$99,313	$103,757
UAAL	$23,712	$25,556	$21,655	$23,623	$27,653	$29,508
Funded Ratio	76.7%	76.2%	81.3%	80.4%	78.2%	77.9%

Unfunded Actuarial Accrued Liability

CavMac Actuarial Consulting Services

(Dollar amounts in thousands)

	Initial Balance UAAL	Remaining Balance UAAL	Remaining Amortization Period	Amortization Payment
Transitional 6/30/2021	$21,654,597	$21,342,992	19.6	$1,673,237
2022 Incremental	2,027,640	2,029,842	23.0	144,130
2023 Incremental	4,130,526	4,136,070	24.0	286,448
2024 Incremental	1,999,594	1,999,594	25.0	135,288
Total UAAL		$29,508,498		$2,239,103
Amortization payment adjusted for timing				$2,164,430
Blended amortization period (years)				20.6
Estimated payroll				$16,018,009
UAAL contribution rate				13.51%

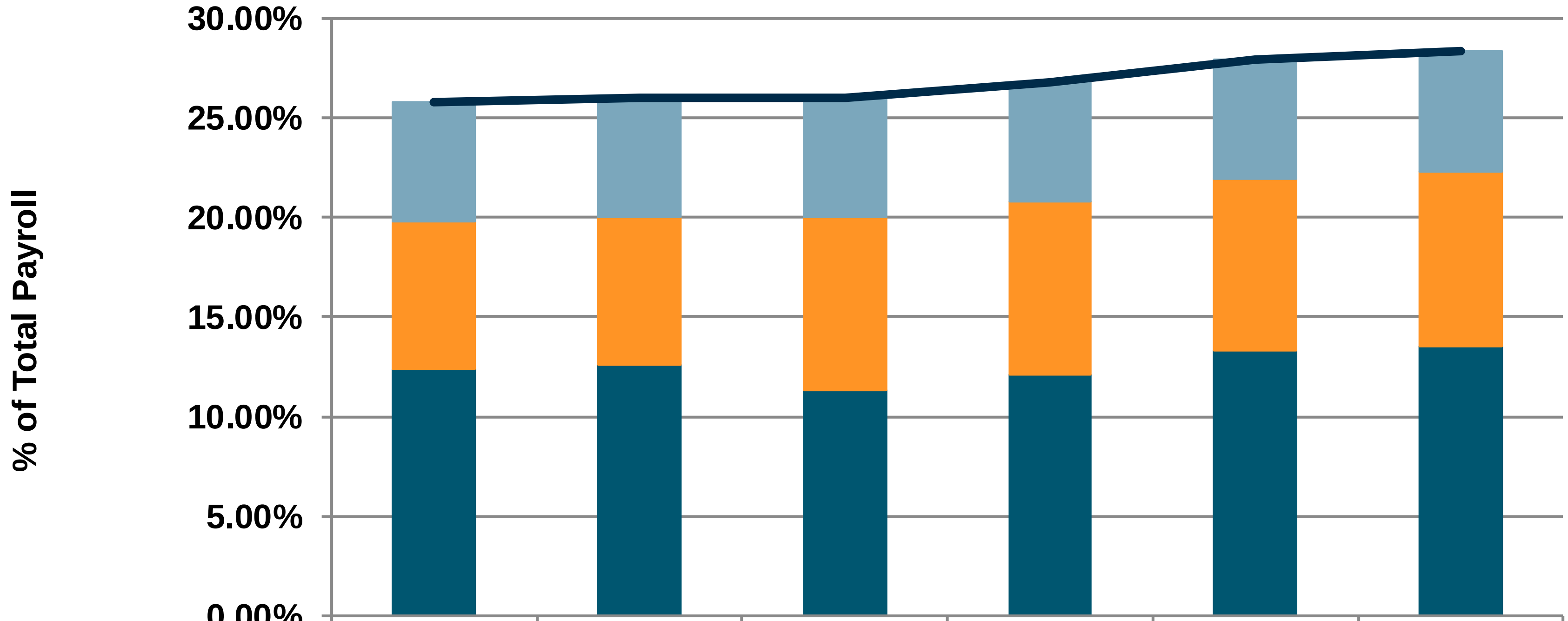
Contribution Rates

Comparison of Recommended Contribution Rates		
Valuation Date	June 30, 2024	June 30, 2023
Fiscal Year End	June 30, 2027	June 30, 2026
Employee Rate	6.00%	6.00%
Employer Rate	22.32%	21.91%

Based on the June 30, 2024 actuarial valuation, we recommend a contribution rate of 6.00% of compensation for employees and an employer contribution rate of 22.32% of annual payroll

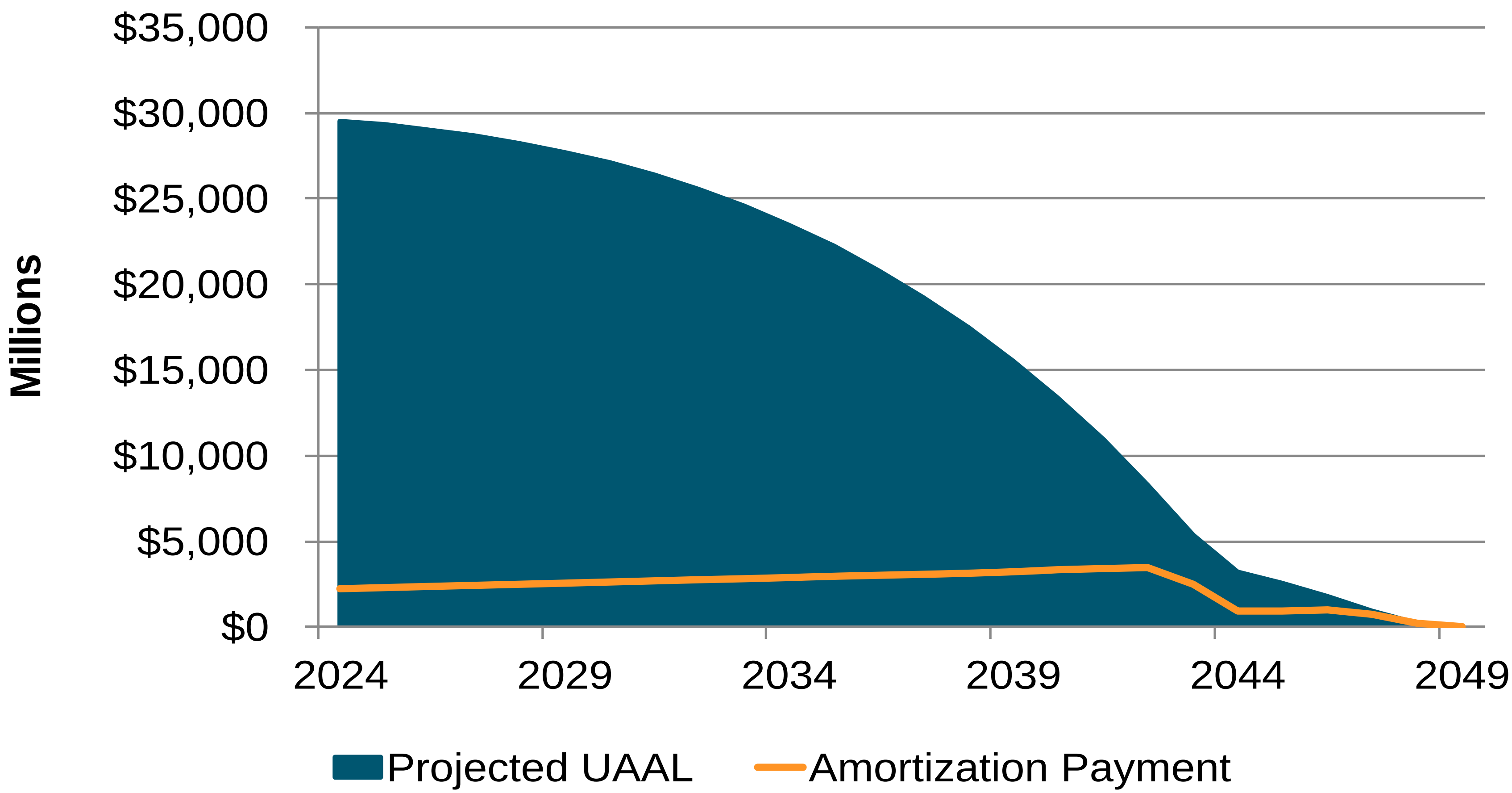
Recommended rates are sufficient to support the benefits of the System in accordance with the Board's funding policy

Contribution Rates



	2019	2020	2021	2022	2023	2024
Member Contributions	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Employer Normal Cost Rate	7.45%	7.35%	8.66%	8.65%	8.62%	8.81%
UAAL Amortization Rate	12.36%	12.63%	11.32%	12.13%	13.29%	13.51%
Total Contribution Rate	25.81%	25.98%	25.98%	26.78%	27.91%	28.32%

Progress Toward 100% Funding



Progress Toward 100% Funding

Year	Projected UAAL	Payments
2024	$ 29,508,498	$ 2,239,103
2025	29,305,481	2,295,081
2026	29,032,479	2,352,458
2027	28,683,261	2,411,270
2028	28,251,137	2,471,551
2029	27,728,914	2,533,341
2030	27,108,870	2,596,673
2031	26,382,708	2,661,592
2032	25,541,524	2,728,130
2033	24,575,760	2,796,333
2034	23,475,155	2,866,242
2035	22,228,699	2,937,898
2036	20,824,582	3,011,345
2037	19,250,132	3,086,629
2038	17,491,763	3,163,794
2039	15,534,899	3,242,890
2040	13,363,918	3,323,961
2041	10,962,067	3,407,060
2042	8,311,390	3,492,237
2043	5,392,639	2,523,047
2044	3,241,684	927,237
2045	2,538,123	950,419
2046	1,762,836	974,179
2047	910,293	744,199
2048	228,904	244,698
2049	0	0
		$ 59,981,367


THANK
YOU

April 3, 2025

Dr. L. C. Evans
Executive Director
Teachers Retirement System of Georgia
Suite 100, Two Northside 75
Atlanta, GA 30318

Dear Dr. Evans:

Enclosed are 20 bound copies of the "Teachers Retirement System of Georgia Actuarial Valuation Report Prepared as of June 30, 2024."

The valuation indicates that employer contributions at the rate of 22.32% of compensation for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System. The valuation takes into account the effect of all amendments to the System enacted through the 2024 Session of the General Assembly.

Please let us know if there are any questions concerning the report.

Respectfully submitted,

Edward J. Koebel

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Micki R. Taylor

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary

Enclosure

Teachers Retirement System of Georgia

Actuarial Valuation Report

Prepared as of June 30, 2024

CavMac
Actuarial Consulting Services

April 3, 2025

Board of Trustees
Teachers Retirement System of Georgia
Suite 100, Two Northside 75
Atlanta, GA 30318

Members of the Board:

Section 47-3-23 of the law governing the operation of the Teachers Retirement System of Georgia provides that the actuary shall make annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2024. The report indicates that annual employer contributions at the rate of 22.32% of compensation for the fiscal year ending June 30, 2027 are sufficient to support the benefits of the System.

In our opinion, the valuation is complete and accurate, and the incorporated methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the System enacted through the 2024 Session of the General Assembly.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The complete cooperation of the Retirement System staff in furnishing materials requested is hereby acknowledged with appreciation. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are both individually and, in the aggregate, reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding and financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPs). The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the unfunded accrued liability, which is amortized as a level percent of payroll in accordance with the funding policy adopted by the Board.

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Annual Report:

- Summary of Actuarial Assumptions and Methods
- Schedule of Active Members
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls
- Schedule of Funding Progress
- Analysis of Financial Experience

The System is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law. In our opinion, the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be reasonably anticipated.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

This is to certify that Ed Koebel and Micki Taylor are members of the American Academy of Actuaries and have experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

Sincerely yours,

Edward J. Koebel

Micki R. Taylor

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary

TABLE OF CONTENTS

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below (all dollar amounts are in thousands):

Valuation Date	June 30, 2024	June 30, 2023
Discount Rate	**6.90%**	**6.90%**
Number of active members	240,561	235,920
Annual earnable compensation	$ 15,352,507	$ 14,306,169
Number of retired members and beneficiaries	151,924	148,101
Annual allowances	$ 6,297,139	$ 6,026,978
Assets:		
Fair value	$106,174,001	$ 94,991,195
Actuarial value	103,756,747	99,312,538
Unfunded actuarial accrued liability	$ 29,508,498	$ 27,653,328
Blended amortization period (years)	20.6	21.4
Funded ratio based on Actuarial Value of Assets	77.9%	78.2%
Contributions for Fiscal Year Ending	**June 30, 2027**	**June 30, 2026**
Member contribution rate	6.00%	6.00%
Actuarially Determined Employer Contribution Rates (ADEC):		
Normal*	8.81%	8.62%
Unfunded actuarial accrued liability	13.51	13.29
Total	22.32%	21.91%

* The normal contribution includes administrative expenses of 0.15% of payroll for June 30, 2024 and 0.20% of payroll for June 30, 2023.

2. The valuation takes into account the effect of amendments of the System enacted through the 2024 session of the General Assembly. The major benefit and contribution provisions of the System as reflected in the current valuation are summarized in Schedule H. There have been no changes since the previous valuation.

3. Comments on the valuation results as of June 30, 2024 are given in Section IV and further discussion of the employer contribution levels is provided in Section V.

4. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

5. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.

6. Schedule D of this report outlines the full set of actuarial assumptions and asset method used to prepare the current valuation. Since the previous valuation, various assumptions and methods have been revised to reflect the results of the experience investigation for the five-year period ending June 30, 2023. These revised assumptions were adopted by the Board on January 22, 2025 and are summarized below.

SECTION I - SUMMARY OF PRINCIPAL RESULTS

Summary of Assumptions and Methods	
Economic Assumptions	
No change to Price Inflation, Investment Return or Wage Inflation.	
Demographic Assumptions	
Withdrawal	Rates of withdrawal revised to include an age-service combination table to more closely reflect the experience of the System.
Pre-Retirement Mortality	No change except updating to the most recent projection scale, MP-2021 scale. These rates of improvement have been reduced by 20% for all years prior to the ultimate rate.
Disability Retirement	Decreased rates to better match experience.
Service Retirement	Decreased rates at most ages to better match experience.
Post-Retirement Mortality	Changed to the PubT.2010(B) family of mortality tables, with adjustments as outlined in Schedule D to better fit actual experience, projected generationally with the MP-2021 scale. These rates of improvement have been reduced by 20% for all years prior to the ultimate rate.
Salary Scale	No change to current rates.
Other Actuarial Methods and Assumptions	
Administrative Expenses	Changed from 0.20% of payroll to 0.15% of payroll.
Amortization Method	No change to current method.
Asset Smoothing	No change to current method.
Option Factors	Recommend change in option factors to reflect change in mortality rate table.
Valuation Cost Method	No change to current method.
Unused Sick Leave	Recommend changes to our loads on service for allowing members to convert forfeited sick leave to service at retirement
Vested Termination Benefit	Recommend change to current assumption to better match experience

1. The data we received for the 2024 valuation was provided by the Retirement System. While not verifying the data at its source, we performed tests for consistency and reasonableness.

2. The following table shows the number of teachers and their annual earnable and average compensation as of June 30, 2024 on whose account benefits may be payable under the Retirement System. The annual compensation for each active member was provided by the Retirement System and was used without adjustment. A history of active membership is shown in Schedule J.

THE NUMBER AND ANNUAL EARNABLE AND AVERAGE COMPENSATION OF ACTIVE MEMBERS AS OF JUNE 30, 2024

TOTAL NUMBER	ANNUAL COMPENSATION ($1,000's)	AVERAGE COMPENSATION
240,561	$15,352,507	$63,820

3. The following table shows the number of annuitants on the roll as of June 30, 2024, together with the amount of their annual retirement allowances payable under the System as of that date.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF ANNUITANTS ON THE ROLL AS OF JUNE 30, 2024

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES ($1,000's)
Service Retirements	136,372	$ 5,862,705
Disability Retirements	4,601	119,290
Beneficiaries of Deceased Active and Retired Members	10,951	315,144
Total	151,924	$ 6,297,139

4. In addition, the results of the valuation include liabilities for 143,351 terminated employees not yet receiving benefits.

SECTION III - ASSETS

1. The retirement law provides for the maintenance of two funds for the purpose of recording the financial transactions of the System; namely, the Annuity Savings Fund and the Pension Accumulation Fund.

   (a) ***Annuity Savings Fund***

   The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires, or if a death benefit allowance becomes payable to the member's beneficiary, the member's accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. The annuity which these contributions provide is then paid from the Pension Accumulation Fund. On June 30, 2024, the value of assets credited to the Annuity Savings Fund amounted to $12,385,500,000.

   (b) ***Pension Accumulation Fund***

   The Pension Accumulation Fund is the fund to which all income from investments and all contributions made by employers of members of the System and by the State for members of local retirement funds are credited. All retirement allowance and death benefit allowance payments are disbursed from this fund. Upon the retirement of a member, or upon death if a death benefit allowance is payable, the member's accumulated contributions are transferred from the Annuity Savings Fund to this fund to provide the annuity portion of the allowance. On June 30, 2024, the fair value of assets credited to the Pension Accumulation Fund amounted to $93,788,501,000.

2. As of June 30, 2024, the total fair value of assets amounted to $106,174,001,000 as reported by the auditor of the System. The actuarial value of assets as of June 30, 2024 was determined to be $103,756,747,000 based on a 5-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets.

3. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at fair value.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2024 (all amounts are in thousands).

2. The valuation balance sheet shows that the System has total liabilities of $150,620,959, of which $76,338,418 is for the prospective benefits payable on account of present retired members and beneficiaries of deceased members and $74,282,541 is for the prospective benefits payable on account of present active and inactive members and members entitled to deferred vested benefits. Against these liabilities, the System has total present assets for valuation purposes of $103,756,747 as of June 30, 2024. The difference of $46,864,212 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $7,145,630 is the present value of future contributions expected to be made by members to the Annuity Savings Fund, and the balance of $39,718,582 represents the present value of future contributions payable by the employer.

3. The employer contributions to the System consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that employer normal contributions at the rate of 8.81% of payroll are required, in addition to member contributions, to provide the benefits of the System for the average new member.

4. Prospective normal contributions, excluding administrative expenses, have a present value of $10,210,084. When this amount is subtracted from $39,718,582, which is the present value of the total future contributions to be made by the employer, there remains $29,508,498 as the amount of future UAAL contributions.

   The funding policy of the Board, as shown in Schedule F, provides that the UAAL as of June 30, 2021 (Transitional UAAL) will be amortized as a level percent of pay over a closed period equal to an amortization period not to exceed 23 years as of June 30, 2021. In each subsequent valuation all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level percent of payroll over a closed 25-year period from the date it is established.

6. The total UAAL contribution rate is 13.51% of payroll, determined in accordance with the Board's funding policy. The UAAL contribution rate has been calculated on the assumption that the aggregate amount of the accrued liability contribution will increase by 2.50% each year.

7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.

8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate in accordance with the funding policy:

TABLE 4
TOTAL UAAL AND UAAL CONTRIBUTION RATE
(Dollar amounts in thousands)

	INITAL UAAL	REMAINING UAAL	REMAINING AMORTIZATION PERIOD (YEARS)	AMORTIZATION PAYMENT
Transitional 6/30/2021	$21,654,597	$21,342,992	19.6	$1,673,237
2022 Incremental	2,027,640	2,029,842	23.0	144,130
2023 Incremental	4,130,526	4,136,070	24.0	286,448
2024 Incremental	1,999,594	1,999,594	25.0	135,288
Total UAAL		$29,508,498		$2,239,103
Amortization payment adjusted for timing				$2,164,430
Blended amortization period (years)				20.6
Estimated payroll				$16,018,009
UAAL contribution rate				13.51%

SECTION V - CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The Teachers Retirement System funding policy provides for periodic employer contributions at rates which, expressed as a percent of annual covered payroll, are sufficient to provide resources to pay benefits when due without being increased for future generations of taxpayers.

2. The retirement law provides that the contributions of employers shall be a percentage of the compensation of active members consisting of a normal contribution rate and an unfunded actuarial accrued liability (UAAL) contribution rate as determined by actuarial valuation.

3. Normal contributions include 0.15% of compensation that is required to meet the expenses of administering the System.

4. Based on the total employer contribution rate of 22.32% of payroll, the UAAL contribution rate is 13.51% of payroll, which will amortize the UAAL in accordance with the Board's funding policy.

5. The following table summarizes the employer contribution rates, which were determined by the June 30, 2024 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION RATES (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2027

CONTRIBUTION	PERCENTAGE OF ACTIVE MEMBERS' COMPENSATION
Normal	8.81%
Unfunded Actuarial Accrued Liability	13.51
Total	22.32%

SECTION VI - ACCOUNTING INFORMATION

The information required under Governmental Accounting Standard Board (GASB) Statements No. 67 and No. 68 will be issued in separate reports. The following information is provided for informational purposes only.

1. The following is a distribution of the number of employees by type of membership:

NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2024

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	151,924
Terminated employees not yet receiving benefits	143,351
Active plan members	240,561
Total	535,836

2. The schedule of funding progress is shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2019*	$78,126,922	$101,839,399	$23,712,477	76.7%	$11,882,828	199.6%
6/30/2020	81,632,571	107,188,775	25,556,204	76.2	12,737,375	200.6
6/30/2021*	94,048,970	115,703,567	21,654,597	81.3	12,728,936	170.1
6/30/2022	96,867,918	120,490,555	23,622,637	80.4	13,224,129	178.6
6/30/2023	99,312,538	126,965,866	27,653,328	78.2	14,306,169	193.3
6/30/2024*	103,756,747	133,265,245	29,508,498	77.9	15,352,507	192.2

* Reflects change in assumptions

3. The following shows the schedule of employer contributions.

Year Ending	Actuarially Determined Employer Contribution (ADEC)	Percentage Contributed
6/30/2019	$ 2,566,403	100%
6/30/2020	2,738,818	100
6/30/2021	2,495,527	100
6/30/2022	2,696,714	100
6/30/2023	2,929,096	100
6/30/2024	3,127,483	100

4. The information presented above was determined as part of the actuarial valuation at June 30, 2024. Additional information as of the latest actuarial valuation follows.

Valuation Date	6/30/2024
Actuarial cost method	Entry age
Amortization method	Level percentage, closed
Remaining amortization period	
Asset valuation method	5-year smoothed fair
Actuarial Assumptions	
Investment rate of return*	6.90%
Projected salary increases*	3.00-8.75%
Cost-of-Living adjustments	1.50% semi-annually

** Includes inflation at 2.50%*

1. Section 47-3-23 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each 5-year period. The last investigation was prepared for the 5-year period ending June 30, 2023 and, based on the results of the investigation, new rates of separation and mortality were adopted by the Board on January 22, 2025. The next experience investigation will be prepared for the 5-year period July 1, 2023 through June 30, 2028.

2. The following table shows the estimated gain or loss from various factors that resulted in an increase of $1,855,170,000 in the unfunded actuarial accrued liability from $27,653,328,000 to $29,508,498,000 during the fiscal year ending June 30, 2024.

ANALYSIS OF THE CHANGE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY
(Dollar amounts in millions)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (6.90%) added to previous UAAL	$ 1,908.1
Accrued liability contribution	(2,088.3)
Experience (Gain)/Loss:	
Valuation asset growth	78.7
Pensioners' mortality	21.1
Turnover and retirements	172.2
New entrants and Rehires	455.3
Salary increases	1,648.9
Assumption and Method changes	(377.1)
Miscellaneous	36.3
Total Change in UAAL	$ 1,855.2

3. The following is a brief description of the items contributing to the change in the unfunded actuarial accrued liability (UAAL) for the year:

Interest: The increase in the UAAL due to interest based on the assumed rate in effect for the year was $1,908.1 million (6.90% assumed for July 1, 2023 through June 30, 2024).

Accrued Liability Contribution: The decrease due to the contribution made during the year that was allocated to amortization of the UAAL was $2,088.3 million. This is the portion of the total employer contribution received during the year in excess of the employer normal cost.

Valuation Asset Growth: The increase in the UAAL due to valuation asset growth recognized for the year ending June 30, 2024, was $78.7 million. This loss represents the difference between the expected actuarial value of assets and the actual actuarial value of assets. The expected actuarial value of assets is determined by adding the actuarial value of assets from the prior valuation, non-investment related cash flow during the year and interest expected to be earned during the year at the assumed rate (6.90%). The estimated return on actuarial value of assets is 6.82% for the fiscal year ending June 30, 2024.

Pensioner Mortality: The increase in the UAAL due to pensioner mortality for the year was $21.1 million. This is primarily due to less members dying during the year than anticipated based on the mortality tables adopted by the Board.

Turnover and Retirements: There was an increase in the UAAL due to turnover and retirements during the year of $172.2 million. This loss occurred because the number and demographics of terminations and retirements are different than anticipated based on the assumptions adopted by the Board. In addition, this item includes the impact of benefits for new retired members that more less than anticipated based on the prior year's valuation data (this includes unexpected service increases due to sick leave conversion and service purchase and unanticipated salary increases in the year of retirement).

New Entrants: The increase in the liability due to new entrants was $455.3 million. This represents the accrued liability at the valuation date for new entrants hired during the year. This also includes members who returned to service with prior service credit.

Salary Increases: There was an increase in the UAAL of $1,648.9 million because the salary increases actually received by active members during the year were more than those anticipated based on the assumed salary increase rates adopted by the Board.

Assumption and Method changes: There was a decrease in the UAAL of $377.1 million due to the assumption and method changes from the experience study report that CavMac recommended and was adopted by the Board earlier this year.

Miscellaneous: Other items contributing to the change in the UAAL totaled to an increase in the UAAL of $36.3 million. This includes all gains or losses not specified above. One such item is the loss that occurred for members who purchased service at less than full actuarial cost (such as withdrawn service). Another item is a loss that occurred because the data received to prepare the valuation was different than expected from the previous year (items such as birth dates or service for active members and birth dates, options, or benefit amounts for retired members)

SECTION VIII - RISK ASSESSMENT

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term "risk" frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the System and provide information to help interested parties better understand these risks.

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, the following chart shows the Asset Volatility Ratio (AVR), defined as the fair value of assets divided by covered payroll.

($ in thousands)

Valuation	Fair Value of Assets	Covered Payroll	Asset Volatility Ratio
2019	$78,788,937	$11,882,828	6.63
2020	$81,161,558	$12,737,375	6.37
2021	$102,146,688	$12,728,936	8.02
2022	$87,122,859	$13,224,129	6.59
2023	$94,991,195	$14,306,169	6.64
2024	$106,174,001	$15,352,507	6.92

The asset volatility ratio is especially useful to compare across plans or through time. It is also frequently useful to consider how the AVR translates into changes in the Required Contribution Rate (actuarially determined employer contribution rate). For example, in the table below with an AVR of 7.0, if the market value return is 10% below assumed, or negative 3.10% (6.90% minus 10.00%) for the System, there will be an increase in the Required Contribution Rate of 0.92% of payroll in the first year. Without asset smoothing or without returns above the expected return in the next four years, the impact on the Required Contribution Rate would be 4.62%. A higher AVR would produce more volatility in the Required Contribution Rate.

AVR	Unsmoothed Amortization	Smoothed Amortization
6.0	3.96%	0.79%
7.0	4.62%	0.92%
8.0	5.28%	1.06%

SECTION VIII - RISK ASSESSMENT

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following table contains the key measures for the System using the valuation assumption for investment return of 6.90%, along with the results if the assumption were 5.90% or 7.90%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation or payroll increases. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that CavMac believes that either assumption (5.90% or 7.90%) would comply with actuarial standards of practice.

($ in thousands)

As of June 30, 2024	Current Discount Rate (6.90%)	-1% Discount Rate (5.90%)	+1% Discount Rate (7.90%)
Accrued Liability	$133,265,245	$151,728,189	$118,171,343
Unfunded Liability	$29,508,498	$47,971,442	$14,414,596
Funded Ratio (AVA)	77.9%	68.4%	87.8%
ADEC Rate*	22.32%	32.38%	13.52%

* Contribution rates are determined based on the Board's Funding Policy

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The System's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a generational projection scale to build in an expected degree of improvement to the member's mortality experience through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected. Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the System conducts so that incremental changes can be made to smoothly reflect emerging experience. The risk to the System due to mortality is significantly reduced due to the use of the generational improvement method.

Contribution Risk

The System is primarily funded by member and employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Actuarial Determined Employer Contribution (ADEC) rate is determined, based on the System's funding policy. This rate is the sum of the rates for the normal cost for the plan (which includes expected administrative expenses), and the rate necessary to amortize the UAAL. Since the level percentage of payroll method is utilized to determine the UAAL amortization amounts, there is an expectation that future payments will grow at the assumed 2.50% annual rate of increase in covered payroll. If payroll grows at a slower rate, under this amortization method, less than expected UAAL amortization payments would result in a greater UAAL in future years and may require increases to either the amortization rate or the amortization period. From a policy perspective, since the ADEC rate has always been made by the plan sponsors, and that procedure is expected to continue, there is no risk to the System associated with the contribution amounts being less than the ADEC.

Liquidation Risk

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we must now include a low-default-risk obligation measure of the System's liability in our funding valuation report. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of this plan.

This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2024 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a low-default-risk obligation measure liability of approximately $141.7 billion.

This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

SCHEDULE A - VALUATION BALANCE SHEET

THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE TEACHERS RETIREMENT SYSTEM OF GEORGIA
AS OF JUNE 30, 2024
(Dollar amounts in thousands)

ASSETS		
Actuarial value of assets		$ 103,756,747
Present value of future member contributions to Annuity Savings Fund		7,145,630
Present value of future employer contributions to the Pension Accumulation Fund:		
Normal contributions	$10,210,084	
Unfunded actuarial accrued liability contributions	29,508,498	
Total Prospective Employer Contributions		39,718,582
Total Assets		$ 150,620,959
LIABILITIES		
Present value of prospective benefits payable on account of present retired members and beneficiaries of deceased members		$ 76,338,418
Present value of prospective benefits payable on account of present active and inactive members and members entitled to deferred vested benefits		74,282,541
Total Liabilities		$ 150,620,959

SCHEDULE B - DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(Dollar amounts in thousands)

(1)	Actuarial Value Beginning of Year		$ 99,312,538
(2)	Fair Value End of Year		106,174,001
(3)	Fair Value Beginning of Year		94,991,195
(4)	Cash Flow		
	(a)	Contributions	4,095,499
	(b)	Benefit Payments	6,322,963
	(c)	Administrative Expenses	24,481
	(d)	Investment Expenses	61,345
	(e)	Net: (4)(a) - (4)(b) - 4(c) - 4(d)	(2,313,290)
(5)	Investment Income		
	(a)	Fair Total: (2) - (3) - (4)(e)	13,496,096
	(b)	Assumed Rate	6.90%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + {[(4)(a) - (4)(b) – 4(c)] x (5)(b) x 0.5} + (4)(d)	6,538,045
	(d)	Amount for Phased-In Recognition: (5)(a) – (5)(c)	6,958,051
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year	1,391,610
	(b)	First Prior Year	832,653
	(c)	Second Prior Year	(3,948,190)
	(d)	Third Prior Year	2,249,234
	(e)	Fourth Prior Year	(305,853)
	(f)	Total Recognized Investment Gain	219,454
(7)	Preliminary Value End of Year: (1) + (4)(e) + 5(c) + (6)(f)		$ 103,756,747
(8)	Corridor		
	(a)	75% of Fair Value: 0.75 x (2)	$ 79,630,501
	(b)	125% of Fair Value: 1.25 x (2)	$ 132,717,501
(9)	Actuarial Value End of Year: (7), but not less than (8)(a) and not greater than (8)(b)		$ 103,756,747
(10)	Difference Between Fair & Actuarial Values: (2) - (9)		$ 2,417,254
(11)	Rate of Return on Actuarial Value*		6.82%

* Calculated assuming mid-year cash flow

SCHEDULE C - SUMMARY OF RECEIPTS AND DISBURSEMENTS

(Dollar amounts in thousands)

	YEAR ENDING	
Receipts for the Year	June 30, 2024	June 30, 2023
Contributions:		
Member	$ 968,016	$ 911,542
Employer	3,121,575	2,923,577
Non-Employer	5,908	5,519
Subtotal	$ 4,095,499	$ 3,840,638
Investment Income (Net of Investment Expenses)	2,084,866	1,906,951
Unrealized Appreciation/(Depreciation)	11,349,885	8,190,872
TOTAL	$ 17,530,250	$ 13,938,461
Disbursements for the Year		
Benefit Payments	$ 6,224,330	$ 5,957,380
Refunds to Members	98,633	89,460
Administrative Expenses	24,481	23,285
TOTAL	$ 6,347,444	$ 6,070,125
Excess of Receipts over Disbursements	$ 11,182,806	$ 7,868,336
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year (Fair Value)	$ 94,991,195	$ 87,122,859
Excess of Receipts over Disbursements	11,182,806	7,868,336
Asset Balance as of the End of Year (Fair Value)	$106,174,001	$ 94,991,195
Estimated Rate of Return on Fair Value*	14.5%	11.9%

* Calculated assuming mid-year cash flow

SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

All assumptions, with the exception of the discount rate, payroll growth and the inflation component of the rates of salary increases, were adopted by the Board on January 22, 2025. The combined effect of the assumptions is expected to have no significant bias.

INVESTMENT RATE OF RETURN (Discount Rate): 6.90% per annum, net of investment expenses, compounded annually (including inflation of 2.50%).

SALARY INCREASES*:

Service	Annual Rate	Service	Annual Rate	Service	Annual Rate
0	8.75 %	7	4.25 %	14	3.25 %
1	7.25	8	3.75	15	3.25
2	5.75	9	3.75	16	3.00
3	5.25	10	3.50	17	3.00
4	5.00	11	3.50	18	3.00
5	5.00	12	3.50	19	3.00
6	5.00	13	3.50	20 or more	3.00

*includes price inflation component of 2.50%

SERVICE RETIREMENT:

	Annual Rate			
	Male		Female	
AGE	Less than 30 years of service	30 or more years of service*	Less than 30 years of service	30 or more years of service*
50	2.80 %	65.00 %	2.80 %	60.00 %
55	5.00	45.00	5.80	37.00
60	20.00	35.00	26.00	37.00
61	17.00	30.00	23.00	40.00
62	20.00	37.00	24.00	40.00
63	20.00	35.00	22.00	40.00
64	20.00	35.00	22.00	40.00
65	25.00	25.00	32.00	32.00
66	28.00	28.00	32.00	32.00
67	28.00	28.00	32.00	32.00
68	28.00	28.00	30.00	30.00
69	28.00	28.00	30.00	30.00
70	28.00	28.00	30.00	30.00

An additional percentage of members are assumed to retire at 30 years of service for ages between 50 and 64.

SEPARATION BEFORE SERVICE RETIREMENT:

	Annual Rate of			
Age	Death*	Disability	Death*	Disability
	Male		Female	
20	0.0382%	-	0.0138%	-
25	0.0318	-	0.0138	-
30	0.0392	-	0.0212	-
35	0.0498	0.0124%	0.0318	0.0106%
40	0.0700	0.0206	0.0488	0.0218
45	0.1134	0.0540	0.0753	0.0455
50	0.1866	0.1020	0.1113	0.0980
55	0.2820	0.1800	0.1632	0.2380
60	0.4357	-	0.2533	-
64	0.6519	-	0.3784	-

** The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% is used for death prior to retirement. Future improvement in mortality rates is assumed using the MP-2021 projection scale generationally. These rates of improvement have been reduced by 20% for all years prior to the ultimate rate. The proposed rates shown are based on a projection to 2010. Actual mortality rates would be projected generationally.*

RATES OF WITHDRAWAL*

MALES

Age	YEARS OF SERVICE																									
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	>=25
18-21	35.00%	35.00%	35.00%	35.00%	35.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	35.00%	35.00%	35.00%	35.00%	35.00%	11.00%	8.00%	5.50%	5.25%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	24.00%	22.00%	20.00%	18.00%	16.00%	11.00%	8.00%	5.50%	5.25%	5.00%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
24-27	18.00%	16.50%	15.50%	14.00%	12.00%	11.00%	8.00%	5.50%	5.25%	5.00%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
28-32	18.00%	16.50%	15.50%	14.00%	12.00%	8.00%	7.00%	5.50%	5.25%	5.00%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
33-37	18.00%	15.00%	14.50%	13.50%	12.00%	8.00%	7.00%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
38-42	18.00%	13.50%	13.00%	12.50%	12.00%	8.00%	5.75%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
43-47	15.00%	13.50%	13.00%	11.00%	10.00%	7.00%	5.75%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
48-52	15.00%	13.50%	11.50%	11.00%	9.00%	7.00%	5.75%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
53-57	15.00%	13.50%	11.50%	11.50%	9.00%	7.00%	5.75%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
58-59	20.00%	14.50%	11.50%	11.50%	8.00%	7.00%	5.75%	5.50%	5.25%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	1.50%	0.00%
60	20.00%	14.50%	11.50%	11.50%	8.00%	7.00%	5.75%	5.50%	5.25%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-62	20.00%	15.50%	15.00%	12.00%	10.00%	7.00%	5.75%	5.50%	5.25%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
63-74	20.00%	16.50%	16.00%	15.00%	13.00%	10.00%	9.00%	7.50%	5.25%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
>=75	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FEMALES

Age	YEARS OF SERVICE																									
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	>=25
18-21	30.00%	30.00%	30.00%	30.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	30.00%	30.00%	30.00%	30.00%	30.00%	11.00%	10.00%	5.75%	5.50%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23-27	18.00%	14.00%	14.00%	13.50%	11.75%	11.00%	10.00%	5.75%	5.50%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
28-32	18.00%	14.00%	14.00%	13.50%	11.75%	8.50%	7.50%	5.75%	5.50%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
33-37	18.00%	14.00%	13.50%	12.50%	11.75%	8.50%	7.50%	5.75%	5.50%	5.00%	5.00%	4.50%	4.00%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
38-42	18.00%	13.50%	11.25%	11.00%	10.50%	7.50%	7.00%	5.75%	5.50%	4.50%	4.25%	4.25%	3.50%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
43-47	15.00%	13.00%	11.00%	10.00%	9.50%	6.50%	6.00%	5.75%	5.50%	4.50%	4.25%	4.25%	3.50%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
48-52	15.00%	13.50%	10.50%	10.00%	9.50%	6.00%	5.75%	5.75%	5.50%	4.50%	4.25%	4.25%	3.50%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
53-57	15.00%	13.50%	10.50%	10.00%	9.50%	6.00%	5.75%	5.75%	5.50%	4.50%	4.25%	4.25%	3.50%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
58-59	15.00%	15.00%	12.00%	11.00%	9.50%	6.00%	5.75%	5.75%	5.50%	4.50%	4.25%	4.25%	3.50%	3.50%	3.00%	2.75%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%	0.00%
60	15.00%	15.00%	12.00%	11.00%	9.50%	6.00%	5.75%	5.75%	5.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
61-62	18.00%	16.00%	13.00%	12.00%	10.00%	6.00%	5.75%	5.75%	5.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
63-74	18.00%	16.00%	16.00%	15.00%	15.00%	12.00%	9.00%	8.00%	6.50%	4.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
>=75	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

** Withdrawal Rates are zero at retirement eligibility.*

DEATHS AFTER RETIREMENT: The Pub-2010 Teachers Benefit Weighted Healthy Retiree mortality table (ages set forward one year and adjusted 105% for males and 110% for females) with the MP-2021 Projection Scale applied generationally is used for death after service retirement and beneficiaries. The rates of improvement have been reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward three years and adjusted 106% with the MP-2021 Projection Scale applied generationally is used for death after disability retirement. The rates of improvement have been reduced by 20% for all years prior to the ultimate rate. The representative rates shown below are based on a projection to 2010. Actual mortality rates are projected generationally to the year of the measurement.

	Annual Rate of Death After					
	Service Retirement*		Disability Retirement*		Contingent Annuity*	
Age	Men	Women	Men	Women	Men	Women
40	0.0651%	0.0473%	0.8840%	0.8745%	0.0620%	0.0367%
45	0.1050	0.0737	1.4225	1.3430	0.7600	0.0571
50	0.1722	0.1111	2.0363	1.7384	0.9350	0.5335
55	0.3927	0.3080	2.4963	1.9864	1.0730	0.6803
60	0.5513	0.3993	2.9521	2.2366	1.3020	0.8884
65	0.8180	0.5544	3.7354	2.7231	1.7760	1.1914
70	1.4606	0.9823	4.8749	3.6718	2.7030	1.6861
75	2.7080	1.8821	6.7278	5.3795	4.1830	2.5255
80	4.9728	3.6278	9.8145	8.2797	6.4860	3.9474
85	9.0867	6.9245	14.4192	12.5907	10.3440	6.5300
90	16.0041	12.8975	21.8233	17.7444	16.6730	11.1517
95	25.6778	21.1100	30.4464	25.6796	25.0530	17.6562

* Rates as of 2010

SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

COST OF LIVING: Increases of 1.50% semi-annually.

PAYROLL GROWTH ASSUMPTION: 2.50%

ADMINISTRATIVE EXPENSES: 0.15% of active members' payroll is included in normal cost contribution.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected fair value of assets, based on the investment rate of return. The amount recognized each year will be based on 5-year smoothing of assets, where 20% of the difference between fair value and expected fair value will be recognized each year. The actuarial value of assets is limited to a range between 75% and 125% of the fair value of assets.

PERCENTAGE MARRIED: 100% of active members were assumed to be married with the husband 4 years older than the wife.

UNUSED SICK LEAVE: 1.75% for members who retire on early retirement and for members who retire with unreduced retirement before 30 years of service and a 2.25% load for members who retire with 30 or more years of service.

TERMINATING VESTED MEMBERS: Prior to age 50, 25% of active vested members who terminate are assumed to elect a refund in lieu of a benefit; on or after age 50, 15% of active vested members who terminate are assumed to elect a refund in lieu of a benefit. Benefits are assumed to begin at age 60.

SCHEDULE E - ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 6.90%), of each active member's expected benefit at retirement or death is determined, based on age, service, sex, and compensation. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of termination with a service, disability, or survivor's benefit. Future salary increases and post-retirement cost-of-living adjustments are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members and beneficiaries and inactive members to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.

2. The employer contributions required to support the benefits of the System are determined following a level funding approach and consist of a normal contribution and an accrued liability contribution.

3. The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average new member during the entire period of anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on the member's behalf.

4. The unfunded actuarial accrued liability is determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets held, from the present value of expected benefits to be paid from the System.

SCHEDULE F - FUNDING POLICY

The purpose of the funding policy is to state the overall funding objectives for the Teachers Retirement System of Georgia (the "System"), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is intended that the funding policy will remain unchanged until the objectives below are met.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contribution rates expressed as a percentage of member payroll as measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to attain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and to monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

Funded ratio
The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial assumptions.

SCHEDULE F - FUNDING POLICY

Unfunded Actuarial Accrued Liability (UAAL)

- Transitional UAAL - The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
- New Incremental UAAL - Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation.
- Total UAAL - In each valuation year, this is the sum of the remaining balance of the Transitional UAAL and the remaining balance of each New Incremental UAAL.

UAAL Amortization Period

- The Transitional UAAL will be amortized over a closed period equal to the amortization period determined in the valuation preceding the adoption of the funding policy not to exceed 23 years.
- Each New Incremental UAAL shall be amortized over a closed 25-year period.

Employer Contribution Rates

- Employer Normal Contribution Rate – the contribution rate determined as of the valuation date each year based on the provisions of Georgia Code Section 47-3-43.
- In each valuation subsequent to the adoption of this funding policy, the required employer contribution rate will be determined by the summation of the employer Normal Contribution Rate, a contribution rate for administrative expenses, the amortization rate for the Transitional UAAL and the individual amortization rate for each of the New Incremental UAAL bases.

Stability of Employer Contribution Rates

The valuation methodology, including the amortization of the UAAL would be expected to maintain reasonably stable contribution rates. In each valuation, a single equivalent UAAL amortization period will be determined equal to the number of years that the sum of all of the individual amortization payments for the Transitional UAAL and each New Incremental UAAL determined above would be expected to fully amortize the Total UAAL. The employer contribution rate established in the prior valuation can be maintained provided that the payment of this rate results in a reduction from the prior valuation of at least one-year to the single equivalent UAAL amortization period.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendation of the System's actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal actuarial cost method.
- The long-term investment rate of return assumption will be based on the discount rate adopted by the Board of Trustees.
- The actuarial value of assets in subsequent valuations will be determined by recognizing the annual differences between actual and expected market value of assets over a 5-year period.

In order to insure the sufficiency of long-term funding of benefits, the annual employer contribution rate determined in each actuarial valuation shall not be less than the employer normal cost contribution rate plus a contribution rate for administrative expenses.

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

AMORTIZATION OF TRANSITIONAL UAAL
(Dollar amounts in thousands)

Valuation Date	Balance of Transitional UAAL 6/30/2021	Expected UAAL Contribution
6/30/2021	$ 21,654,597	$ 1,553,767
6/30/2022	21,594,997	1,592,611
6/30/2023	21,492,440	1,632,427
6/30/2024	**21,342,992**	**1,673,237**
6/30/2025	21,142,421	1,715,068
6/30/2026	20,886,180	1,757,945
6/30/2027	20,569,381	1,801,894
6/30/2028	20,186,775	1,846,941
6/30/2029	19,732,721	1,893,115
6/30/2030	19,201,164	1,940,442
6/30/2031	18,585,602	1,988,954
6/30/2032	17,879,055	2,038,677
6/30/2033	17,074,033	2,089,644
6/30/2034	16,162,497	2,141,885
6/30/2035	15,135,823	2,195,433
6/30/2036	13,984,763	2,250,318
6/30/2037	12,699,393	2,306,576
6/30/2038	11,269,075	2,364,241
6/30/2039	9,682,400	2,423,347
6/30/2040	7,927,139	2,483,930
6/30/2041	5,990,181	2,546,029
6/30/2042	3,857,475	2,609,679
6/30/2043	1,513,962	1,618,425
6/30/2044	0	0

AMORTIZATION OF 2022 INCREMENTAL UAAL
(Dollar amounts in thousands)

Valuation Date	Balance of New Incremental UAAL 6/30/2022	Expected UAAL Contribution
6/30/2022	$ 2,027,640	$ 137,185
6/30/2023	2,030,362	140,615
6/30/2024	**2,029,842**	**144,130**
6/30/2025	2,025,771	147,734
6/30/2026	2,017,816	151,427
6/30/2027	2,005,618	155,213
6/30/2028	1,988,793	159,093
6/30/2029	1,966,927	163,070
6/30/2030	1,939,575	167,147
6/30/2031	1,906,259	171,326
6/30/2032	1,866,465	175,609
6/30/2033	1,819,642	179,999
6/30/2034	1,765,199	184,499
6/30/2035	1,702,499	189,111
6/30/2036	1,630,860	193,839
6/30/2037	1,549,550	198,685
6/30/2038	1,457,784	203,652
6/30/2039	1,354,718	208,744
6/30/2040	1,239,450	213,962
6/30/2041	1,111,010	219,311
6/30/2042	968,359	224,794
6/30/2043	810,382	230,414
6/30/2044	635,884	236,174
6/30/2045	443,586	242,079
6/30/2046	232,115	248,131
6/30/2047	0	0

SCHEDULE G - AMORTIZATION OF UAAL

AMORTIZATION OF 2023 INCREMENTAL UAAL
(Dollar amounts in thousands)

Valuation Date	Balance of New Incremental UAAL 6/30/2023	Expected UAAL Contribution
6/30/2023	$ 4,130,526	$ 279,461
6/30/2024	**4,136,070**	**286,448**
6/30/2025	4,135,011	293,609
6/30/2026	4,126,718	300,949
6/30/2027	4,110,512	308,473
6/30/2028	4,085,664	316,185
6/30/2029	4,051,390	324,090
6/30/2030	4,006,847	332,192
6/30/2031	3,951,127	340,497
6/30/2032	3,883,258	349,009
6/30/2033	3,802,194	357,734
6/30/2034	3,706,811	366,678
6/30/2035	3,595,904	375,845
6/30/2036	3,468,177	385,241
6/30/2037	3,322,240	394,872
6/30/2038	3,156,603	404,743
6/30/2039	2,969,665	414,862
6/30/2040	2,759,710	425,234
6/30/2041	2,524,896	435,864
6/30/2042	2,263,250	446,761
6/30/2043	1,972,653	457,930
6/30/2044	1,650,836	469,378
6/30/2045	1,295,365	481,113
6/30/2046	903,633	493,141
6/30/2047	472,843	505,469
6/30/2048	0	0

AMORTIZATION OF 2024 INCREMENTAL UAAL
(Dollar amounts in thousands)

Valuation Date	Balance of New Incremental UAAL 6/30/2024	Expected UAAL Contribution
6/30/2024	**$ 1,999,594**	**$ 135,288**
6/30/2025	2,002,278	138,670
6/30/2026	2,001,765	142,137
6/30/2027	1,997,750	145,690
6/30/2028	1,989,905	149,332
6/30/2029	1,977,876	153,066
6/30/2030	1,961,284	156,892
6/30/2031	1,939,720	160,815
6/30/2032	1,912,746	164,835
6/30/2033	1,879,891	168,956
6/30/2034	1,840,648	173,180
6/30/2035	1,794,473	177,509
6/30/2036	1,740,782	181,947
6/30/2037	1,678,949	186,496
6/30/2038	1,608,301	191,158
6/30/2039	1,528,116	195,937
6/30/2040	1,437,619	200,835
6/30/2041	1,335,980	205,856
6/30/2042	1,222,306	211,003
6/30/2043	1,095,642	216,278
6/30/2044	954,964	221,685
6/30/2045	799,172	227,227
6/30/2046	627,088	232,907
6/30/2047	437,450	238,730
6/30/2048	228,904	244,698
6/30/2049	0	0

SCHEDULE H - MAIN PLAN PROVISIONS

The Teachers Retirement System of Georgia began operation as of January 1, 1945. The System is supported by the joint contributions of the members and their employers. All teachers employed by an agency of and within the State of Georgia are eligible for membership in the System. The State makes contributions for certain retired members of local funds and certain benefits are payable by the System to them or on their account.

The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 - DEFINITIONS

"Prior service" means service rendered prior to January 1, 1945 for which credit is allowed. "Creditable service" means the sum of membership service and prior service. "Earnable compensation" means the full rate of compensation that would be payable to a member teacher if he worked the full normal working time and shall include compensation paid to a member by an employer from grants or contracts made by outside agencies with the employer. "Employer" means the State of Georgia, the county or independent board of education, the State Board of Education, the Board of Regents of the University System of Georgia, or any other agency of and within the State by which a teacher is paid.

2 - BENEFITS

MEMBERS OF THE RETIREMENT SYSTEM

Service Retirement Benefit

Condition for Allowance: Any member may retire on a service retirement allowance upon the attainment of age 60 and the completion of 10 years of creditable service or upon the completion of 25 years of creditable service.

Amount of Allowance: The service retirement allowance consists of:

(a) An annuity which is the actuarial equivalent of the member's accumulated contributions at the time of retirement; and

(b) A pension which, together with the annuity, will provide a total annual allowance equal to 2.00% of the member's average annual compensation during the two consecutive years of creditable service as a contributing member producing the highest such average, multiplied by the number of years of creditable service limited to 40 years.

If the member has less than 30 years of creditable service and has not attained age 60 at the time of retirement, the allowance is reduced by the lesser of 1/12 of 7% for each month that retirement precedes age 60 or 7% for each year or fraction of a year by which the member has less than 30 years of creditable service at the time of retirement.

The minimum service retirement allowance is $17 per month for each year of creditable service, not to exceed 40 years of such service.

In no event will a teacher who was a member on June 30, 1961 receive a smaller retirement allowance than he would have received under the benefit provisions of the System in effect on that date.

Disability Retirement Benefit

Condition for Allowance

A disability retirement allowance is payable to any member who becomes permanently incapacitated, mentally, or physically, for the further performance of duty, after having rendered 10 or more years of creditable service.

Amount of Allowance

If a member qualifies for either service retirement or disability retirement and a service retirement calculation exceeds the amount that he would receive on disability, he shall receive a service retirement allowance. Otherwise, he receives a disability retirement allowance determined as a service retirement allowance on the basis of the member's creditable service and compensation up to the time of disability, but with no reduction for age.

Death Benefit

Condition for Allowance

A death benefit is payable on account of a member who dies after having completed 10 or more years of creditable service provided there is a named living beneficiary.

Amount of Allowance	The death benefit is the amount which would have become payable to the member's beneficiary had the member retired on the date of death on either a service retirement allowance or a disability retirement allowance, whichever is larger, and died after an election of Option 2 had become effective.
Vesting Benefit	
Condition for Allowance	A member who withdraws from service prior to attaining age 60 after having rendered at least 10 years of creditable service and who elects to leave their accumulated contributions in the System is eligible for a vesting retirement allowance upon application therefore upon the attainment of age 60 or at any time thereafter.
Amount of Allowance	The vesting allowance is determined as a service retirement allowance on the basis of the member's creditable service and compensation up to the time of withdrawal from service and on the basis of the member's age at the time the allowance commences.
Return of Contributions Prior to Retirement	Upon a member's withdrawal from service or death prior to retirement, the member's accumulated contributions together with the accumulated interest are returned to him, or are paid to the member's designated beneficiary or estate, provided no other benefit is payable under the System.
Return of Contributions After Retirement Under Maximum Plan	Benefits are payable to a member retired on service or disability for the remainder of the member's lifetime under the maximum plan. In the event total monthly benefits paid at the time of death are less than the contributions which the member made to the System, the difference between the benefits paid and the amount of contributions is refunded to the member's designated beneficiary or estate, provided no optional allowance has been selected.

Optional Allowances	Upon retirement, any member may elect to convert the retirement allowance otherwise payable to him, except any additional pension payable under the minimum provision, to a reduced retirement allowance of equivalent actuarial value in one of the following optional forms:
	Option 1. If the member dies before receiving in annuity payments the amount of the member's accumulated contributions at retirement, the balance is paid to the designated beneficiary or to the estate; or
	Option 2. Upon the member's death the member's reduced retirement allowance is continued throughout the life of and paid to the designated beneficiary; or
	Option 2 Pop-up. A member may elect Option 2 with the added provision that in the event the designated beneficiary predeceases the member, the retirement allowance payable to the member after the designated beneficiary's death shall be equal to the retirement allowance which would have been payable had the member not elected the option; or
	Option 3. Upon the member's death one-half of the member's reduced retirement allowance is continued throughout the life of and paid to the designated beneficiary; or
	Option 3 Pop-up. A member may elect Option 3 with the added provision that in the event the designated beneficiary predeceases the member, the retirement allowance payable to the member after the designated beneficiary's death shall be equal to the retirement allowance which would have been payable had the member not elected the option; or

Option 4. A reduced retirement allowance payable during the life of the retired member, with the provision that upon the member's death some other benefit shall be payable; provided that the total value of such benefits is the actuarial equivalent of the retirement allowance he would have received without optional modification and provided the benefit is approved by the Board of Trustees; or

Option 5. A reduced retirement allowance together with a partial lump sum distribution not to exceed the sum of 36 months of the member's monthly retirement allowance that would have been payable if this option was not elected. This option may be elected with any other option described above. This option is not available to disability retirements or members subject to the minimum benefit formula.

Cost-of-Living Adjustment

The retirement allowances of members or of any beneficiary of a member who died in service will be subject to adjustment as of each January 1 and July 1 based upon the change in the average CPI during the previous six-month period. The maximum increase in retirement allowances for any such six-month period will be 1-1/2%. If the CPI decreases, no reduction in allowance will be made for the first 2-1/2% of a reduction and retirement allowances will not be reduced below the amounts initially paid upon retirement.

In addition, for members who retired prior to January 1, 2013, a one-time 3% increase on the first $37,500 of members' allowances is made at retirement. Members who retire on or after January 1, 2013 do not receive this increase.

A member who retires prior to age 60 with less than 30 years of creditable service is not eligible for post-retirement adjustments until such time as the member reaches age 60 or would have obtained 30 years of creditable service, whichever occurs earlier.

3 - CONTRIBUTIONS

By Members	Each member contributes 6.00% of earnable compensation. However, no contributions are payable after the attainment of age 65 and the completion of 40 years of creditable service unless the member elects to continue to make contributions. Members may elect to cease making contributions after the completion of 40 years of creditable service.
By Employers	The employer contributes at a specified percentage of active member payroll determined annually by actuarial valuation.

THE NUMBER AND AVERAGE ANNUAL COMPENSATION OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JUNE 30, 2024

Age	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	360	5,642	20								6,022
Avg. Pay	28,357	38,053	41,191								37,484
25 to 29	432	16,034	4,110	5							20,581
Avg. Pay	33,424	46,476	55,896	45,980							48,083
30 to 34	358	10,090	11,664	2,803	3						24,918
Avg. Pay	34,249	46,664	59,281	67,897	68,391						54,783
35 to 39	312	9,005	8,594	8,730	2,229	8					28,878
Avg. Pay	36,494	47,391	59,890	70,042	76,354	61,722					60,080
40 to 44	303	8,278	7,570	5,755	9,126	2,518	8				33,558
Avg. Pay	41,851	49,443	60,982	71,654	78,915	85,423	58,290				66,503
45 to 49	236	6,767	6,839	4,965	6,254	8,538	2,206	10			35,815
Avg. Pay	41,680	51,039	60,963	70,663	78,268	87,080	89,135	84,215			71,295
50 to 54	217	5,747	6,354	4,870	6,075	5,989	7,579	979	11		37,821
Avg. Pay	39,039	52,409	59,720	68,336	74,619	82,036	89,896	94,174	68,348		72,468
55 to 59	155	3,979	4,715	3,759	5,155	4,753	4,151	1,571	217	1	28,456
Avg. Pay	38,323	51,739	59,152	64,555	69,506	75,404	82,918	92,893	86,722	55,642	68,846
60 to 64	83	2,393	2,974	2,380	3,035	2,707	1,980	759	361	47	16,719
Avg. Pay	43,856	48,379	56,501	62,140	65,546	69,936	73,830	80,214	85,212	90,289	63,740
65 to 69	40	826	1,190	857	926	781	605	299	161	50	5,735
Avg. Pay	32,962	44,694	54,546	63,080	66,969	69,003	73,961	81,460	75,627	92,447	62,600
70 & up	15	362	426	264	290	233	196	129	93	50	2,058
Avg. Pay	37,045	43,735	50,008	62,132	66,045	69,621	70,507	85,777	80,820	110,670	61,906
Total Count	2,511	69,123	54,456	34,388	33,093	25,527	16,725	3,747	843	148	240,561
Avg. Pay	36,136	47,564	59,275	68,601	74,692	81,021	85,343	89,479	83,066	97,670	63,820

Average Age: 44.93 Average Service: 11.04

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	33	$ 974,161	$ 29,520
50 – 54	1,990	93,694,791	47,083
55 – 59	6,559	320,724,873	48,898
60 – 64	17,960	670,375,759	37,326
65 – 69	27,663	999,218,910	36,121
70 – 74	31,628	1,323,339,441	41,841
75 – 79	26,282	1,245,808,878	47,402
80 – 84	14,213	706,628,082	49,717
85 – 89	6,527	330,417,711	50,623
90 – 94	2,738	134,469,477	49,112
95 & Over	779	37,052,732	47,564
Total	136,372	$ 5,862,704,815	$ 42,991

Average Age: 71.90

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 25	170	$ 2,130,542	$ 12,533
25 – 29	194	2,638,483	13,600
30 – 34	284	3,960,588	13,946
35 – 39	391	5,261,976	13,458
40 – 44	493	7,143,935	14,491
45 – 49	558	8,908,565	15,965
50 – 54	635	11,570,269	18,221
55 – 59	650	13,128,619	20,198
60 – 64	840	19,471,653	23,181
65 – 69	1064	29,208,467	27,452
70 – 74	1438	44,457,854	30,916
75 – 79	1572	55,422,463	35,256
80 – 84	1230	49,224,689	40,020
85 – 89	851	37,308,471	43,841
90 – 94	446	19,191,584	43,030
95 & Over	135	6,116,316	45,306
Total	10,951	$ 315,144,474	$ 28,778

Average Age: 66.31

**NUMBER OF DISABLED RETIREES
AND THEIR BENEFITS BY AGE**

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	187	$ 3,531,390	$ 18,884
50 – 54	381	9,240,552	24,253
55 – 59	649	15,699,940	24,191
60 – 64	880	20,901,794	23,752
65 – 69	941	24,247,754	25,768
70 – 74	741	20,921,513	28,234
75 – 79	483	14,737,216	30,512
80 – 84	234	6,758,949	28,884
85 – 89	71	2,199,183	30,974
90 – 94	24	749,497	31,229
95 & Over	10	302,101	30,210
Total	4,601	$ 119,289,889	$ 25,927

Average Age: 65.64

Active Members				
Fiscal Year	Number of Members	Annual Payroll (000's)	Average Pay	% Increase
2015	213,990	$ 10,347,332	$ 48,354	1.5%
2016	218,193	10,783,277	49,421	2.2%
2017	222,902	11,333,997	50,847	2.9%
2018	226,039	11,704,334	51,780	1.8%
2019	226,366	11,882,828	52,494	1.4%
2020	231,032	12,737,375	55,133	5.0%
2021	227,926	12,728,936	55,847	1.3%
2022	230,326	13,224,129	57,415	2.8%
2023	235,920	14,306,169	60,640	5.6%
2024	240,561	15,352,507	63,820	5.2%

Retirants and Beneficiaries								
	Added to Roll		Removed from Roll		Roll – End of Year			
Fiscal Year	Number of Members	Annual Allowances (000’s)	Number of Members	Annual Allowances (000’s)	Number of Members	Annual Allowances (000’s)	% Increase In Annual Allowances	Average Annual Income
2015	7,207	$ 306,751	2,237	$ 72,818	113,124	$ 4,065,588	6.1	$ 35,939
2016	7,225	312,063	2,392	80,359	117,957	4,297,292	5.7	36,431
2017	7,189	318,594	2,459	84,596	122,687	4,531,290	5.4	36,934
2018	7,345	341,242	2,732	98,829	127,300	4,773,703	5.3	37,500
2019	7,247	347,533	2,727	100,233	131,820	5,021,003	5.2	38,090
2020	6,894	346,319	3,036	114,317	135,678	5,253,005	4.6	38,717
2021	7,915	391,351	3,728	144,560	139,865	5,499,796	4.7	39,322
2022	7,762	403,232	3,584	142,734	144,043	5,760,294	4.7	39,990
2023	7,375	404,322	3,317	137,638	148,101	6,026,978	4.6	40,695
2024	7,551	428,168	3,728	158,007	151,924	6,297,139	4.5	41,449

Solvency Test							
	Aggregate Accrued Liabilities For				Portion of Accrued Liabilities Covered by Assets		
Fiscal Year	(1) Active Member Contributions (000's)	(2) Retirants and Beneficiaries (000's)	(3) Active Members (Employer-Financed Portion) (000's)	Actuarial Value of Assets (000's)	(1)	(2)	(3)
2015				$ 65,514,119	100.0%	100.0%	29.1%
2016				68,161,710	100.0	100.0	15.9
2017				71,212,660	100.0	100.0	15.7
2018	9,350,031	58,993,494	28,561,728	75,024,364	100.0	100.0	23.4
2019	9,791,208	61,856,920	30,191,271	78,126,922	100.0	100.0	21.5
2020	10,320,195	64,144,338	32,724,242	81,632,571	100.0	100.0	21.9
2021	10,787,139	68,862,439	36,053,989	94,048,970	100.0	100.0	39.9
2022	11,241,201	71,651,571	37,597,783	96,867,918	100.0	100.0	37.2
2023	11,806,674	74,384,034	40,775,158	99,312,538	100.0	100.0	32.2
2024	12,385,500	76,338,418	44,541,327	103,756,747	100.0	100.0	33.8

Adoption of FY 2027 Employer and Employee Contribution Rates

Based on the recommendations of the June 30, 2024, Actuarial Valuation Results, it is recommended that the Employer Contribution Rate be set at 22.32% and the Employee Contribution Rate remain at 6%.

TRS Board of Trustees

Election of Board Chair

Fiscal Year 2026

- [ ] Kenneth Dyer
- [ ] Greg S. Griffin
- [ ] Steven N. McCoy
- [ ] Christopher McGraw
- [ ] Thomas W. Norwood
- [ ] Miriam M. Shook
- [ ] Deborah K. Simonds
- [ ] William G. Sloan
- [ ] Christopher M. Swanson
- [ ]

TRS Board of Trustees

Election of Board Vice - Chair

Fiscal Year 2026

- ☐ Kenneth Dyer
- ☐ Greg S. Griffin
- ☐ Steven N. McCoy
- ☐ Christopher McGraw
- ☐ Thomas W. Norwood
- ☐ Miriam M. Shook
- ☐ Deborah K. Simonds
- ☐ William G. Sloan
- ☐ Christopher M. Swanson
- ☐

FY 2026 Election of

Investment Committee Members

Please Select 6 Members

- ☐ Kenneth Dyer*
- ☐ Steven N. McCoy
- ☐ Thomas W. Norwood*
- ☐ Deborah K. Simonds*
- ☐ Christopher M. Swanson
- ☐ Greg S. Griffin*
- ☐ Christopher McGraw
- ☐ Miriam M. Shook
- ☐ William G. Sloan*
- ☐

**denotes current members*

FY 2026 COMMITTEE ASSIGNMENTS

Administrative Procedures

Deborah K. Simonds, Chair

Kenneth Dyer

Christopher A. McGraw

William G. Sloan

Christopher M. Swanson

Audit

Greg S. Griffin, Chair

Kenneth Dyer

Deborah K. Simonds

Goals and Objectives

William G. Sloan, Chair

Christopher A. McGraw

Miriam M. Shook

Deborah K. Simonds

Christopher M. Swanson

Joint Management

Deborah K. Simonds, Chair

Greg S. Griffin

Christopher A. McGraw

Thomas W. Norwood

L. C. Evans

Salary Review

Deborah K. Simonds, Chair

Kenneth Dyer

Thomas W. Norwood