

TRS Board of Trustees
Bimonthly Meeting
July 23, 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 May 14, 2025, Board of Trustees Meetings and the Investment Committee Meetings on May 14, 2025, and June 25, 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)
 - 3.4 Beta Building
4. Discussion and Adoption of FY 2026 Amended Budget and FY 2027 Budget
5. Information Technology Update
6. SCCP Charitable Contributions Program
7. Adoption of Amended FY 2026 Committee Assignments
8. Executive Director Performance Evaluation Process
9. Other Business

**To participate in Board Meeting via Zoom, please use the following information:*
<https://us06web.zoom.us/j/84948255056?pwd=QU76RHkzvRN5NcEN3croPwZDRkQ4Ie.1>
Meeting ID: 849 4825 5056; Passcode: 543419

To participate via conference call: 646-931-3860 or 929-205-6099

TRS Board of Trustees
Minutes of Annual Meeting
May 14, 2025

The Board of Trustees of the Teachers Retirement System of Georgia met in its annual meeting on May 14, 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. Greg S. Griffin, Mr. Christopher A. McGraw and Dr. William G. Sloan. Trustees participating via Zoom were Mr. Steven N. McCoy, Ms. Miriam M. Shook and Mr. Christopher M. Swanson

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

Ms. Shelley Seinberg and Ms. Amy Sillmon were present as legal counsel.

Visitors in attendance were: Ms. Margaret Ciccarelli, Mr. David Harris, Mr. Chase Jones, Mr. Ed Koebel, Ms. Lindsay McVicar, Mr. Johnny Smith, Ms. Karen Solheim, Ms. Alison Solomon, Mr. Don Splinter, Ms. Micki Taylor, Ms. Lisa Underwood, Mr. Nate Weinstein and Mr. David Wickert.

Ms. Simonds called the meeting to order and welcomed board members, staff and visitors to the meeting.

Item 1

Mr. Norwood made a motion to adopt the March 26, 2025, Board of Trustees meeting minutes and the Investment Committee meeting minutes for March 26, 2025, and April 23, 2025. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented an operational update. Financial Services was awarded its 37th Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association (GFOA). Communications and Outreach Division completed 31 workshops, 4 Employer Training Sessions and 5 SHBP Medicare events. Contact Management Call Center processed 16,658 calls for March and 16,321 for April. Member Services Outreach Division attended 22 events, reached 20 counties and had 526 total event attendees (virtual and in-person). The May 1, 2025, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 56%. There were 136,941 service retirees who received an average monthly benefit of \$3,667, with a monthly total benefit payroll of \$540.2 million. The average age of retirement was 60 years. Work items processed, detailed statistical information and updates for each division were reviewed.

Item 3

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

- 3.1 Assets restricted for pensions were \$108.6 billion, a 6.8% increase from April 2024.
- 3.2 Total contributions recognized year-to-date as of April 30, 2025, were \$3.7 billion while benefit payments made were \$5.4 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 83.3% of the year completed, TRS has expended 70.2%. Dr. Branch made a motion to approve the expense fund. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 4

The legislative report was provided for information.

Item 5

Dr. Evans presented the FY 2026 maximum percentage increase allowed for the two-year salary calculation. Based on the information received from the Board of Regents and the Department of Education and in accordance with O.C.G.A. § 47-3-120(d), Dr. Evans recommended the salary increases allowable for the calculation of retirement for FY 2025 be set as follows:

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

Mr. Dyer made a motion to adopt the recommended maximum percentage salary increase for FY 2026. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 6

Mr. Ed Koebel from Cavanaugh Macdonald Consulting presented the results of the June 30, 2024, actuarial valuation. Highlights for 2024 were: the market value investment return was positive at 14.5% for FY 2024; 5-year smoothing return was 6.82%, slightly less than assumed rate of 6.90%; funded ratio based on AVA decreased slightly; and unfunded liability and contribution requirement increased primarily due to larger than expected salary increases. There was a 2.0% increase in active membership and 7.3% increase in payroll.

The actuarial valuation indicated FY 2027 contribution rates of 6.00% for the employee rate and 22.32% for the employer rate would be sufficient to support the benefits of the System in accordance with the Board's funding policy. Dr. Branch made a motion to accept the June 30, 2024, actuarial valuation. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 7

Ms. Simonds called for a motion to adopt the FY 2027 employer contribution rate of 22.32% and the employee contribution rate of 6.00%. Mr. Dyer made a motion to adopt the rates. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 8

- 8.1 The Trustees voted by ballot. Ms. Simonds was re-elected as Chair.
- 8.2 The Trustees voted by ballot. Mr. Dyer was elected as Vice-Chair.
- 8.3 The Trustees voted by ballot. The following Trustees were elected to the Investment Committee: Dyer, Griffin, McGraw, Norwood, Simonds and Sloan.

Item 9

Ms. Simonds presented the FY 2026 committee assignments for adoption. Dr. Branch made a motion to adopt the committee assignments as presented. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 10

Dr. Evans congratulated Dr. Sloan on his upcoming retirement as Executive Director of Georgia Retired Educators Association (GREA) and wished Mr. Johnny Smith the best in his new role with GREA. Dr. Evans announced Dr. Branch will be joining the Teachers Retirement System of Georgia on July 1 as the Chief Operating Officer/Deputy Executive Director.

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

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

Agenda Item 2
July 23, 2025



Teachers
Retirement
System of
Georgia



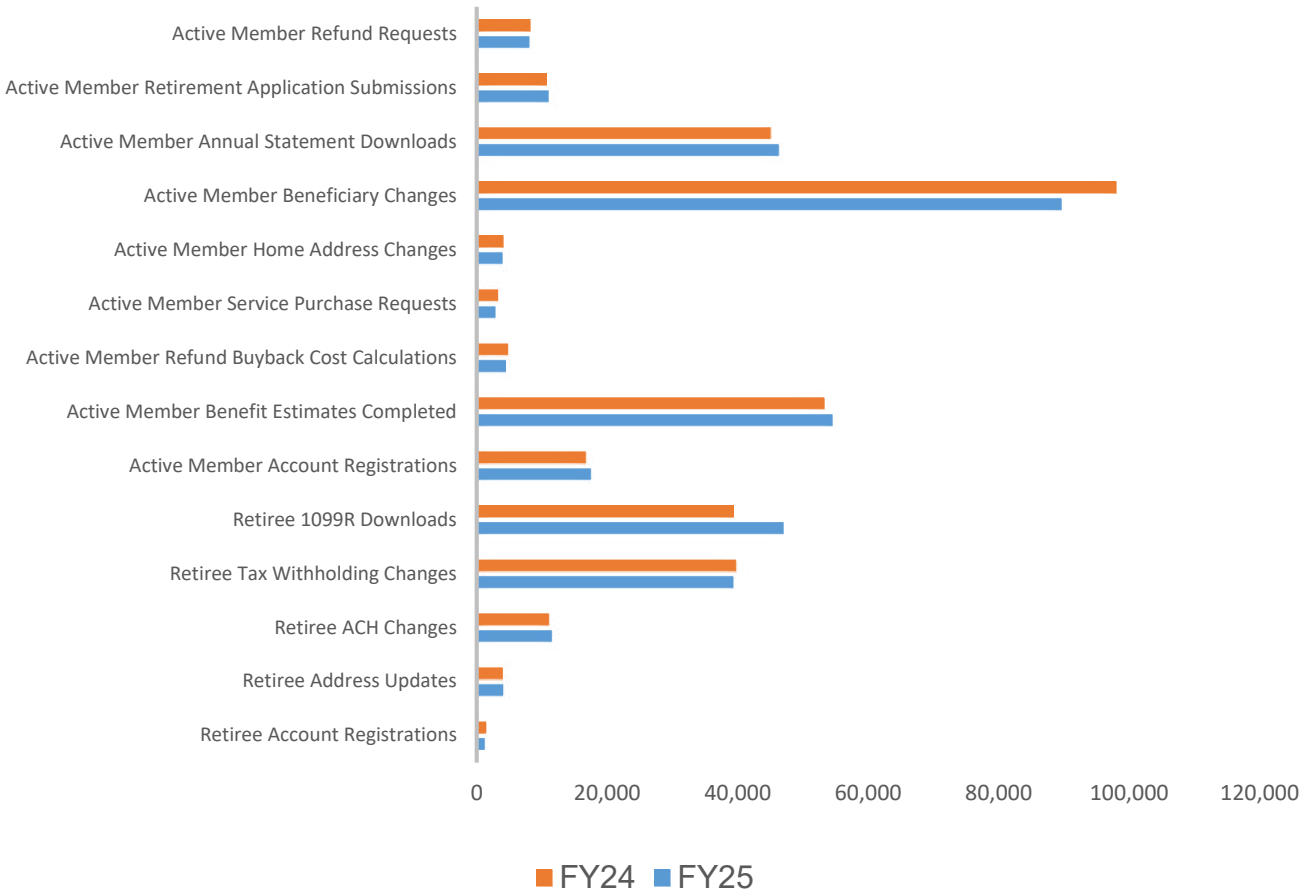
- *Completed the annual GASB 68 and 75 financial reporting documents for all employers and updated the note disclosure templates*
- ***Developed the fiscal year 26 and 27 budgets for Board review and approval***
- *In coordination with all division directors and administration, finalized and submitted the fiscal year 25 through 28 Strategic Plan to OPB*
- ***Completed the fiscal year 25 interim audit and began preparations for the final audit scheduled for August thru September***



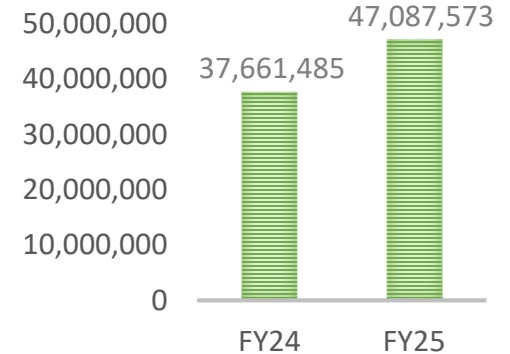
Information Technology

Customer & Cybersecurity Statistics • FY24/FY25

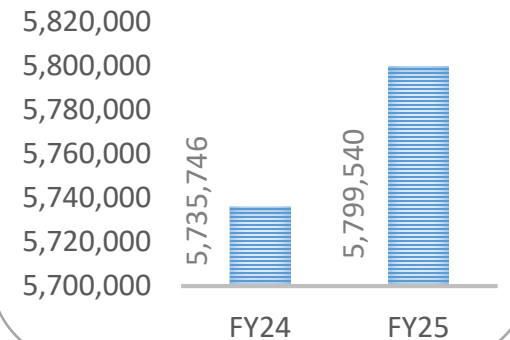
CUSTOMER SELF-SERVICE COMPLETED REQUESTS (IN LIEU OF CALLING TRS CALL CENTER)



MALICIOUS SCANS



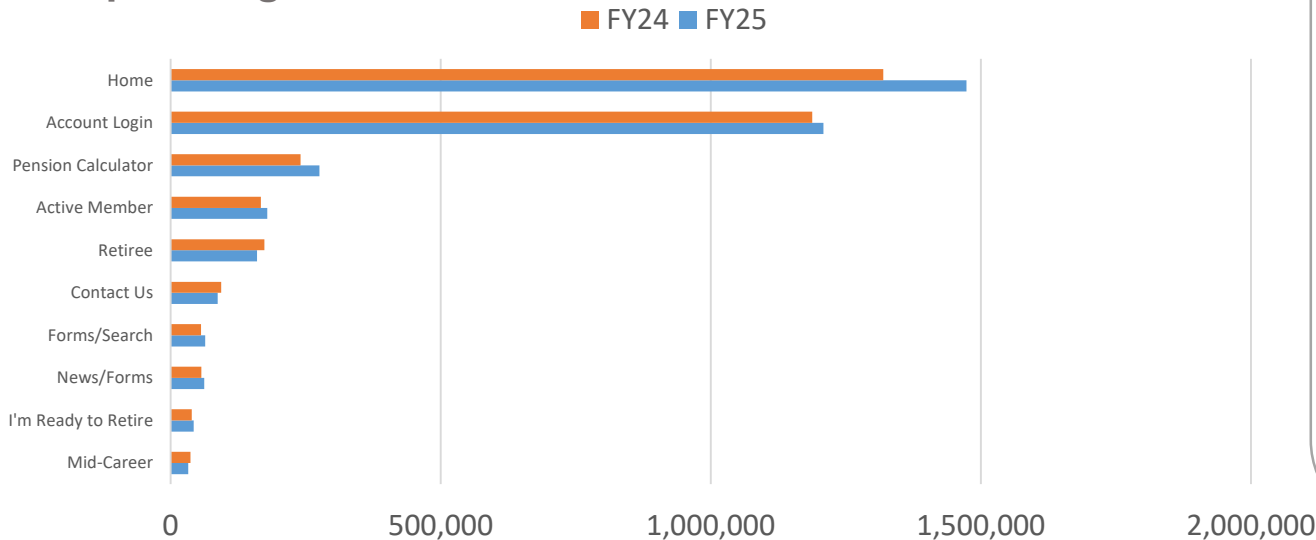
MALICIOUS NETWORK ATTACKS (BLOCKED)



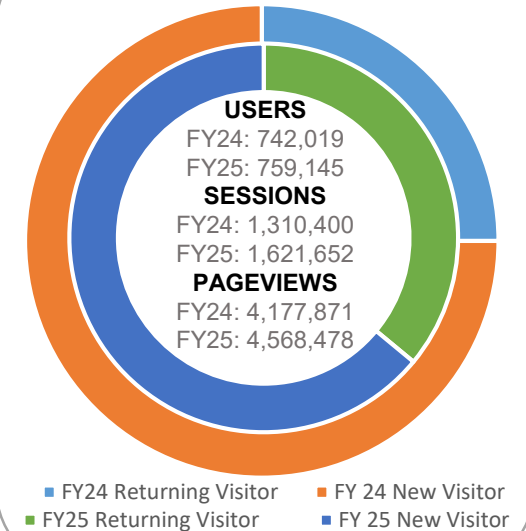
Information Technology

TRSGA.com Activity: FY 24 vs FY 25

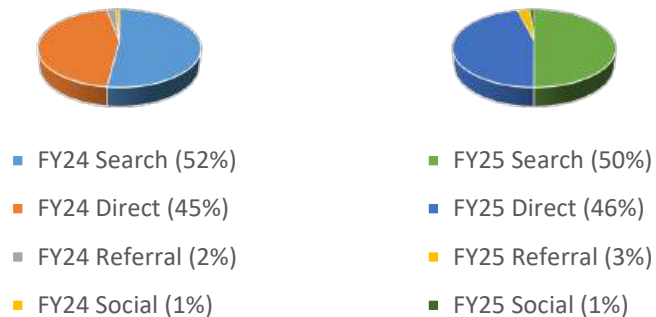
Top 10 Pages



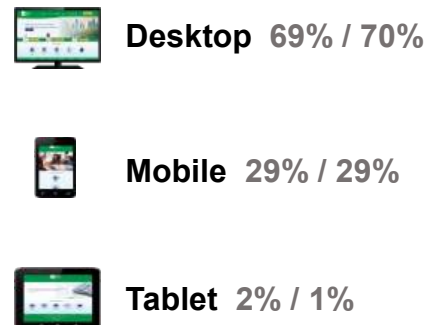
Audience Overview



How is the site located?



Visitors by Device FY24/25



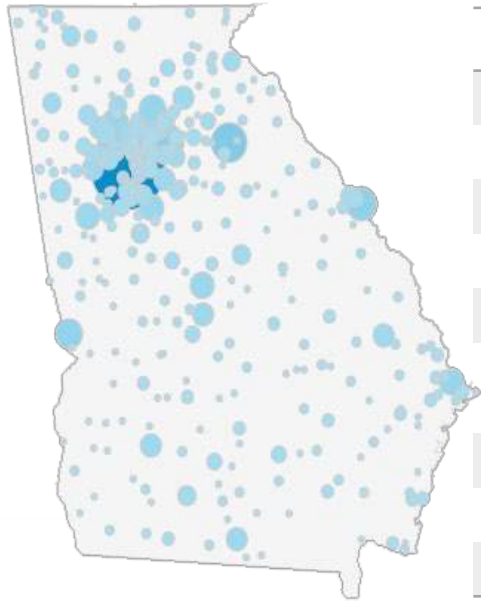
FY24: 10,709
FY25: 10,654
Customer Requests
submitted via website

- Miscellaneous Questions 8,918 / 9,132
- Death notifications: 1,791 / 1,522

Information Technology

TRSGA.com Activity: FY 24 vs FY 25

Top 10 Georgia Locations FY24/25



Atlanta	230,802/ 244,065
Athens/ Columbus	13,469/ 14,703
Macon/ Athens	12,115/ 13,920
Columbus/ Macon	11,315/ 13,569
Augusta/ Savannah	8,325/ 8,923
Marietta/ Augusta	6,818/ 8,372
Savannah/ Lawrenceville	6,563/ 8,244
Cumming/ Marietta	5,854/ 7,739
Woodstock/ Kennesaw	5,774/ 6,266
Newnan/ Woodstock	5,189/ 6,250

Avg. Session Duration

FY24: 2 Minutes 22 Seconds

FY25: 2 Minutes 46 Seconds



Top 10 Countries FY24/25



		United States/ United States	742,019/ 726,606
		India/ Germany	1,489/ 1,258
		Indonesia/ India	873/ 1,124
		Canada/ Canada	668/ 481
		Hungary/ Hong Kong	614/ 455
		Germany/ Egypt	348/ 404
		Philippines/ France	273/ 403
		France/ UK	239/ 383
		Nigeria/ Indonesia	212/ 314
		Brazil/ Philippines	209/ 262

Communications & Outreach

FY 2024 vs FY 2025

Outreach Production

FY 24

258 Events Total

24,060 Total Attendees (Virtual & In-Person)

120 Workshops Completed

31 Conferences Attended In-Person

16 Employer Trainings

5 Half-day seminars

FY 25

248 Events Total

26,395 Total Attendees (Virtual & In-Person)

109 Workshops Completed

32 Conferences Attended In-Person

20 Employer Trainings

5 Half-day seminars

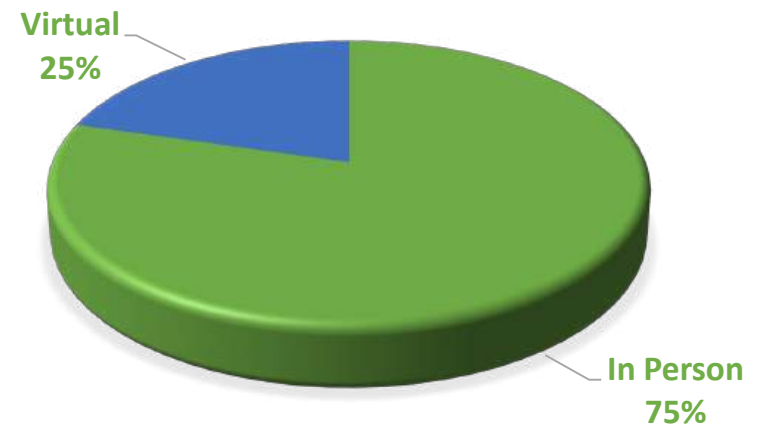
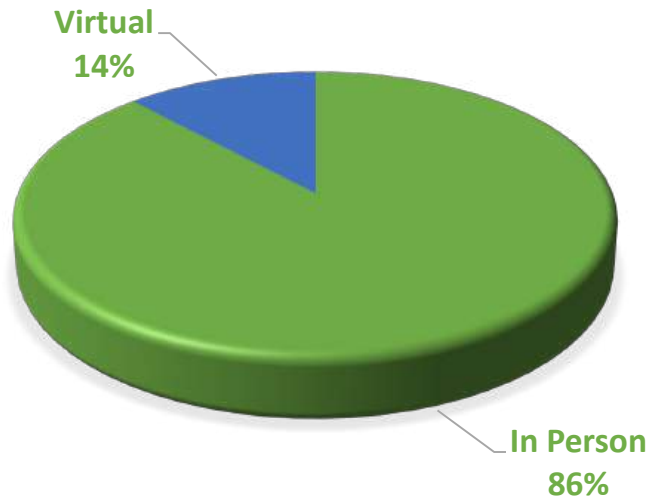
Counseling transitioned to Member Services Division



Communications & Outreach

FY 2023 vs FY 2024

All Events FY 24 & FY 25



Communications & Outreach

Digital & Social Media

FY 24

Podcasts – 5 Episodes, 7,627 Listens

YouTube – 37.1K Views, 1.1K New Subscribers

Facebook – 1.5K New Followers, 99,775 Reached

LinkedIn – 34K Impressions

Email – 813K Emails Sent, .15% Unsubscribed

QR Code Tracking – 4,232 Scans

FY 25

Podcasts – 5 Episodes, 10,815 Listens

YouTube – 81.5K Views, 4.7K New Subscribers

Facebook – 3.4K New Followers, 82,947 Reached

LinkedIn – 35K Impressions

Email – 1.74M Emails Sent, .13% Unsubscribed

QR Code Tracking – 8,506 Scans



Communications Production

FY 24

54 Videos created
358 Social media posts
86 Insider posts
4 Internal newsletters
63 Mass emails
640 Canva designs (New metric)

FY 25

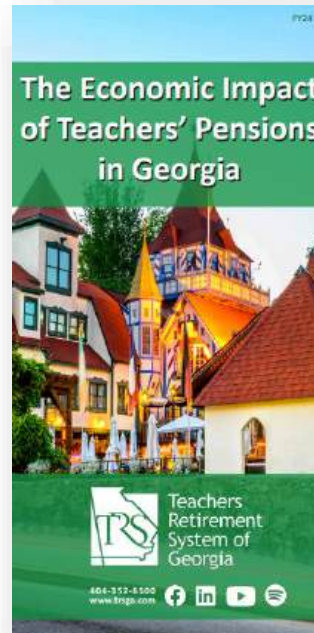
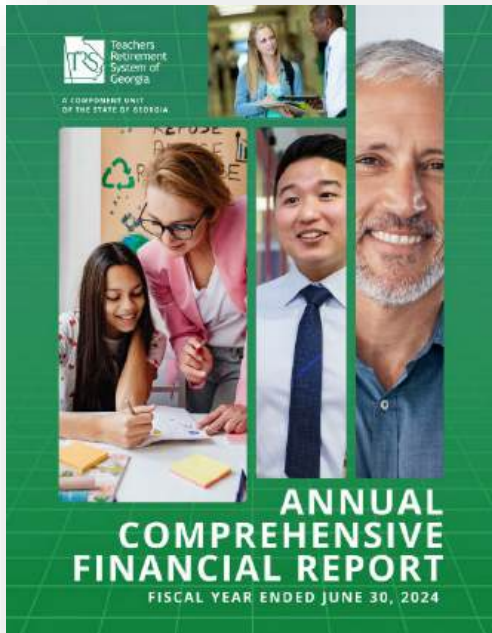
65 Videos created
406 Social media posts
88 Insider posts
4 Internal newsletters
58 Mass emails
428 Canva designs
Instagram Channel Launched!



Communications Collaborations

ACFR Report
Economic Impact Brochure
SCCP Campaign
TRS Cares Campaign

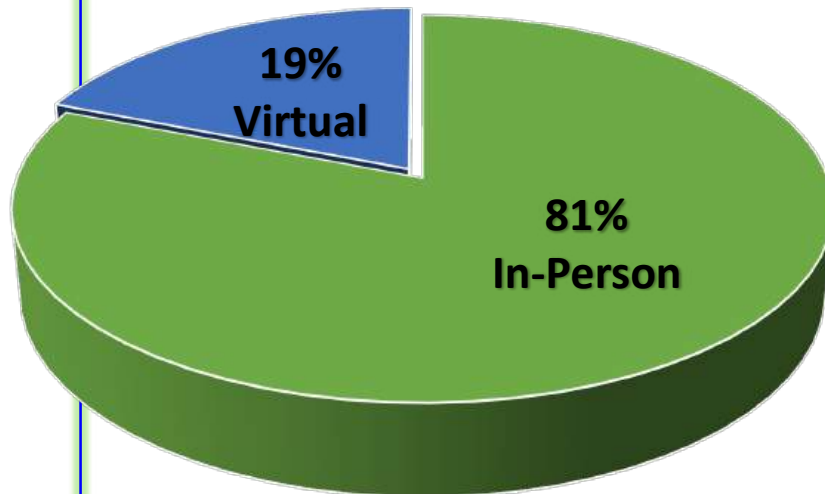
Microsoft Dynamics CRM Implementation



Communications & Outreach

May 1 - 2025 – June 30, 2025

Outreach Events



16 Events Total - 13 Counties Reached
468 Workshop Attendees
31 Workshops Completed
3 Employer Training Sessions
1 GREA Unit Meeting
7 Conferences



Communications & Outreach

May 1 - 2025 – June 30, 2025



Social Media Production

Facebook – 88.4K Members Reached, 53 Posts

YouTube – 9.8K Views, 1 Video, 3 Livestreams

X (Formerly Twitter) – 2.7K Impressions, 52 Tweets

LinkedIn – 4.9K Reached, 50 Posts

Podcast – 1.1K Listens

Instagram – 12 Posts, 4 Reels



Communications & Outreach Projects

Insider Posts – 14

Canva Project Designs – 71

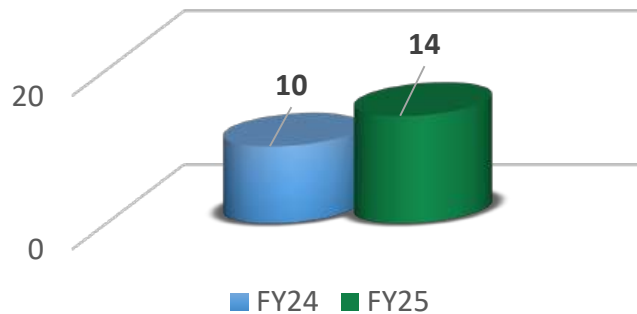
QR Code Scans – 1,156

Emails – 381K Emails, 0.03% Unsubscribe Rate, 7.03% Click Through Rate

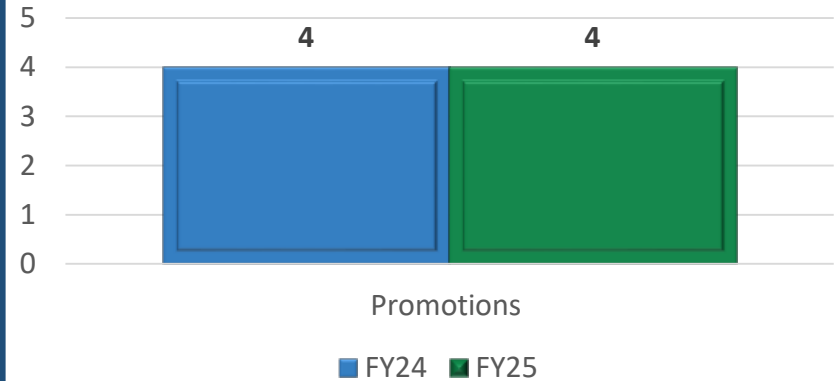
Human Resources

FY 24 & FY 25 Comparisons

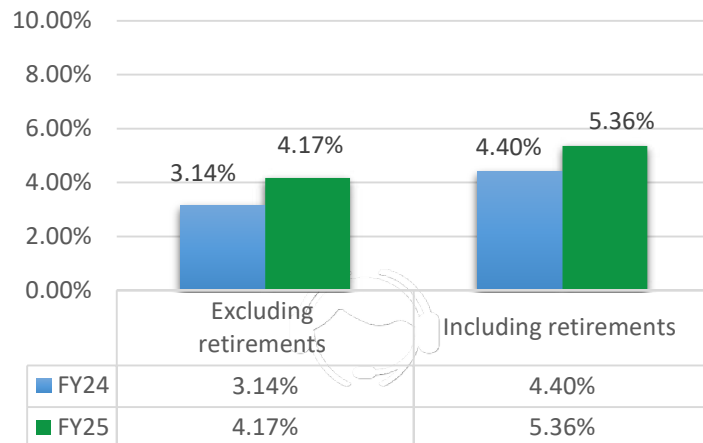
FY 24 & FY 25 New Hires



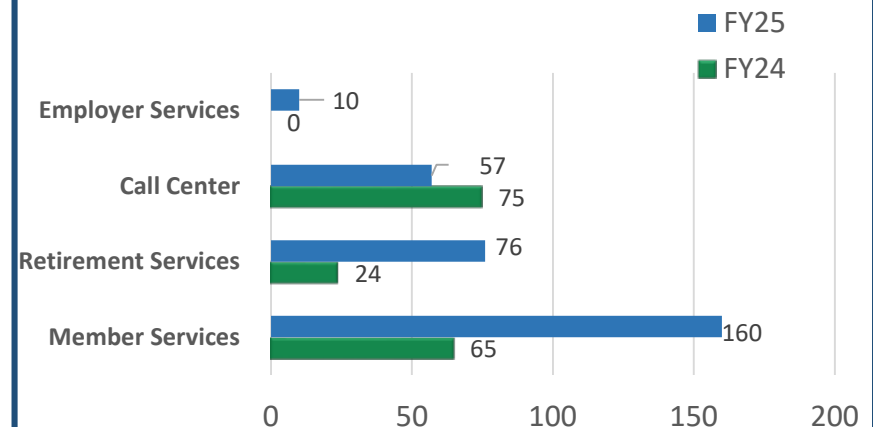
FY 24 & FY 25 Promotions



FY 24 & FY 25 Turnover



Operational Training Classes FY 24 & FY 25



Human Resources

HR Snapshot: May 1, 2025 – June 30, 2025

NEW HIRES

May 1, 2025 – June 30, 2025

4 NEW HIRES

YEAR-TO-DATE: NEW HIRES

July 1, 2024 – June 30, 2025

14 NEW HIRES

CURRENT VACANCIES

May 1, 2025 – June 30, 2025

6 VACANCIES

- Call Center Agent (4)
- HR Trainer (1)
- Scanner/Indexer (1)

YEAR-TO-DATE : VACANCIES

July 1, 2024 – June 30, 2025

19 VACANCIES



Human Resources

May 1, 2025 – June 30, 2025

Employee Turnover

MONTH-TO-DATE TURNOVER

0%

YEAR-TO-DATE TURNOVER

4.17%

(excluding retirements)

Average Tenure at Termination = 11 Years

Total Headcount = 168



Human Resources

May 1, 2025 – June 30, 2025

OPERATIONAL TRAINING CLASSES



LEARNING MANAGEMENT SYSTEM COURSE DEVELOPMENT

TRS University Assignments :

- *Foundation of Benefit Claims modules # 1-3*
- *Working After Retirement modules #1-4*



Human Resources

FY 2025: May – June 2025 HIGHLIGHTS

HR Highlights

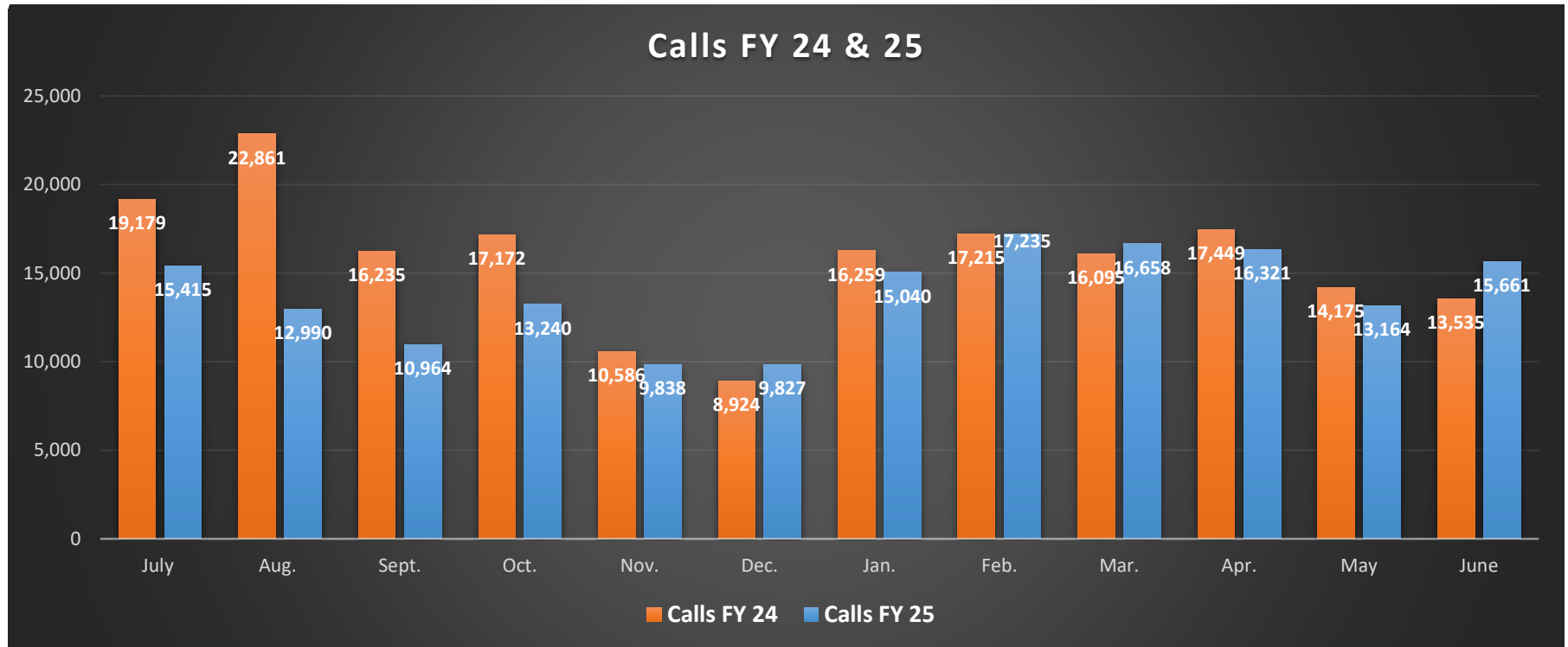
- Employee Appreciation Week May 19 - 23
- NextGen Project May and June Meetings
- HR attended 2 day ADA Conference for State & Local Governments – June
- Long Service Award Recognition & GASCCP Big Reveal Update Meeting – June
- Offered Business Writing, Grammar, and Proofreading classes hosted by KSA Dynamics – June
- Offered specialized MS Teams training for Member Services, Communications, and HR staff – June
- Wealth Builders Investment Group met in June



NextGen Project



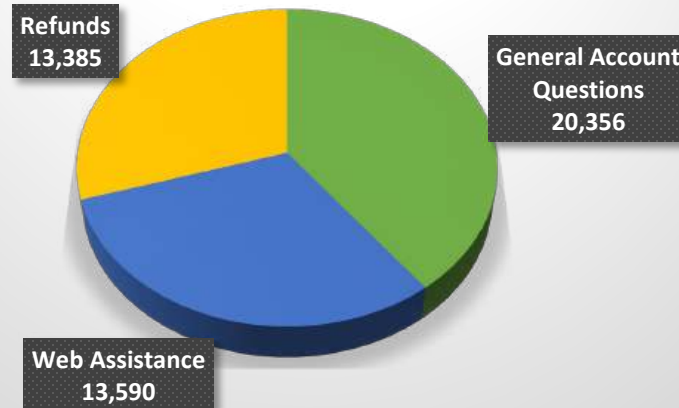
Contact Management Call Center



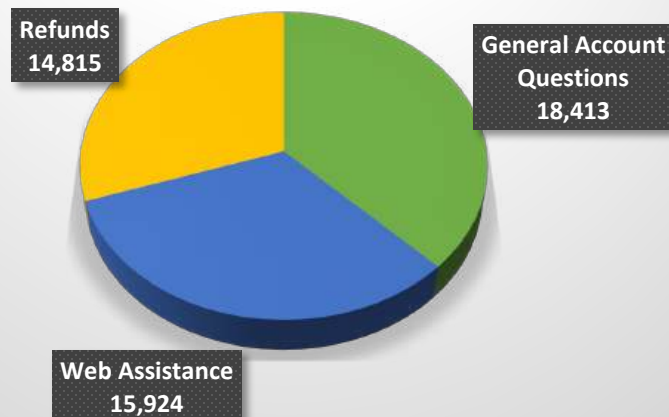
Fiscal Year	Calls Received	Average Daily Calls	Average Hold Time	Average Talk Time
FY 24	189,685	768	7:15	5:23
FY 25	166,353	673	4:07	5:15

Contact Management Call Center

FY 25 Top Reasons for Calls



FY 24 Top Reasons for Calls

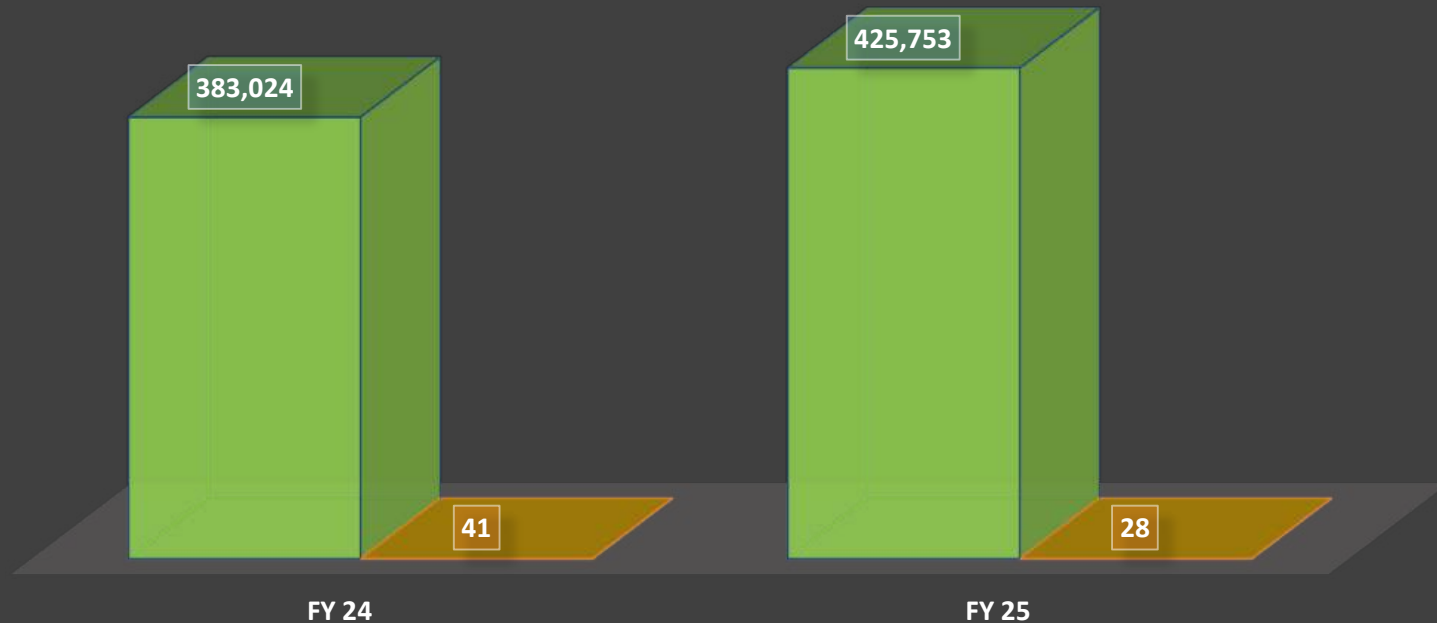


Contact Management

Records Management

FY 24 & 25 SCANNED DOCUMENTS & ERRORS

■ Pages Scanned ■ Errors

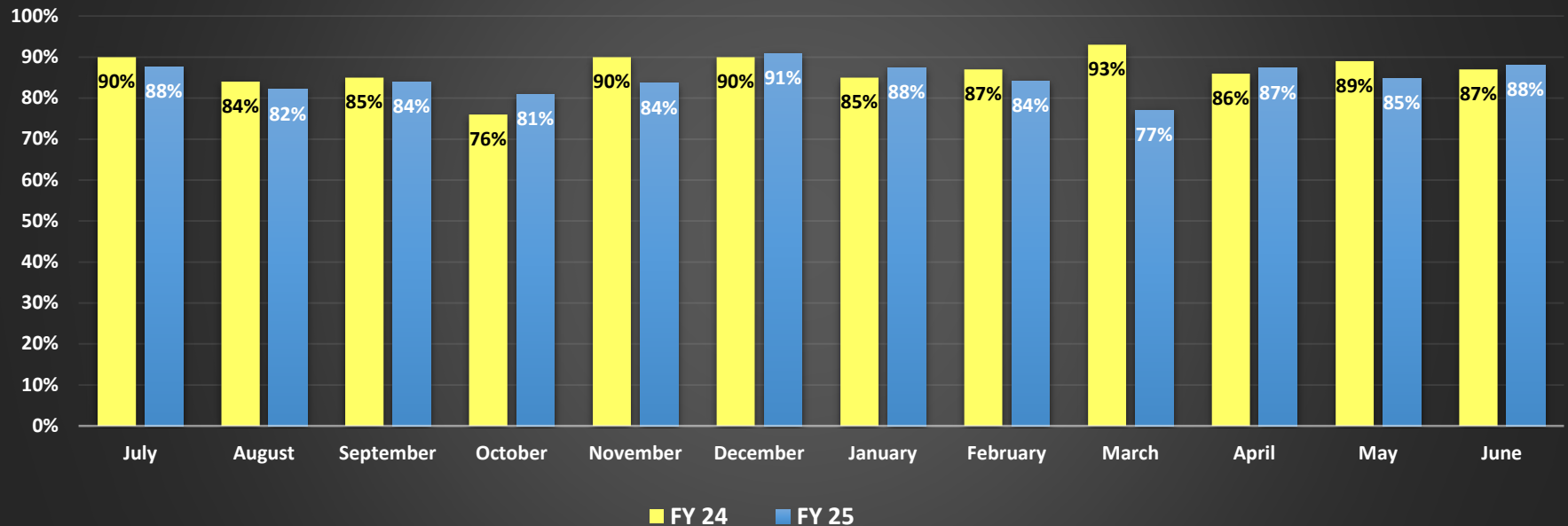


Employer Services

FY 24 and 25 Employer Files & Member Items Completed

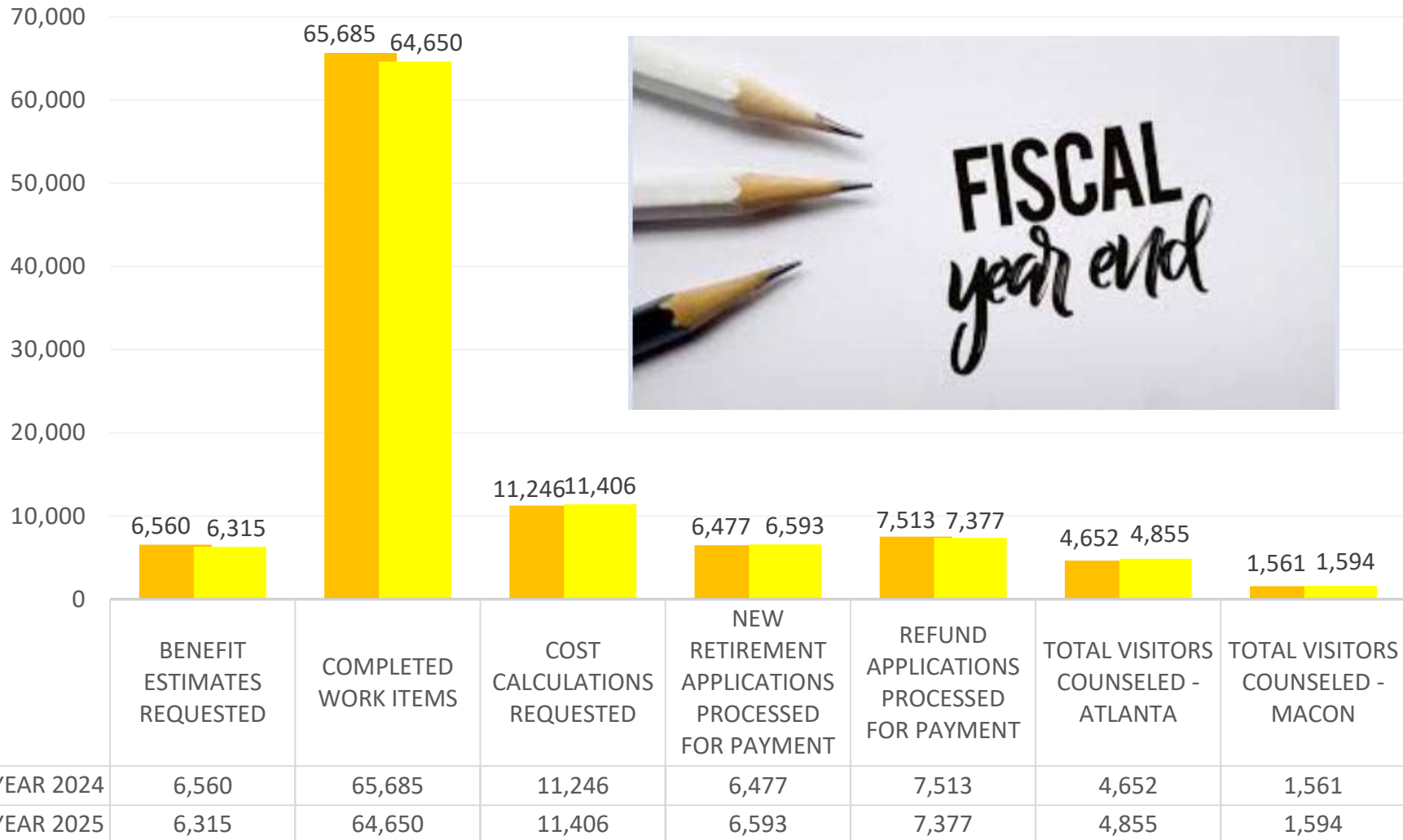


FY 24 and FY 25 Employers Reporting by 10th Day of Month



Member Services

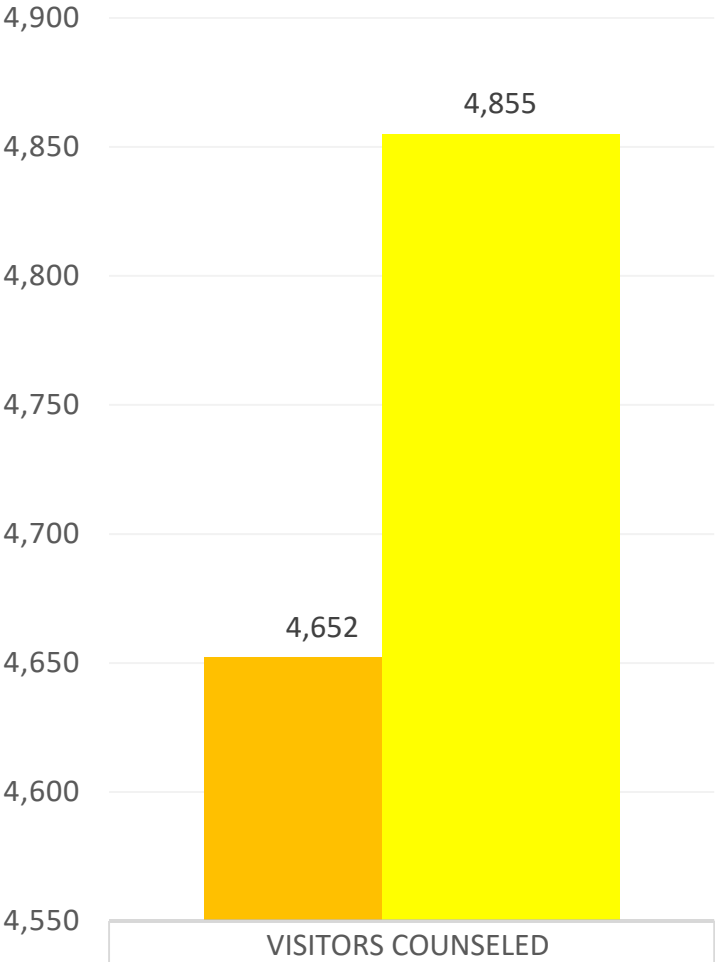
FY 2024 vs FY 2025



Member Services

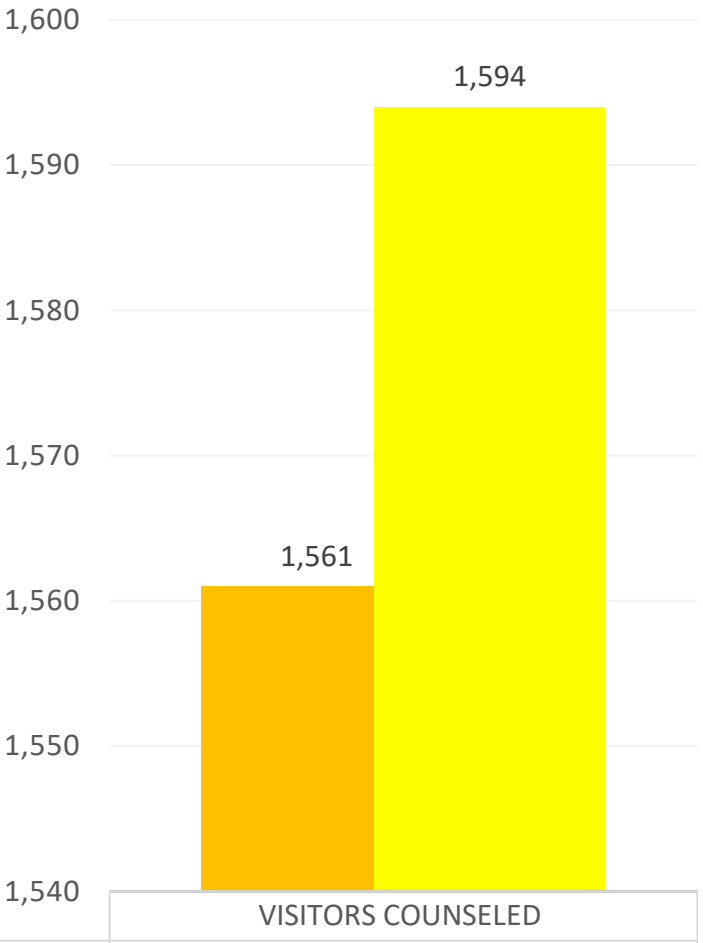
FY 2024 vs FY 2025

ATLANTA OFFICE



FISCAL YEAR 2024	4,652
FISCAL YEAR 2025	4,855

MACON OFFICE



FISCAL YEAR 2024	1,561
FISCAL YEAR 2025	1,594

Member Services

FY 2024 vs FY 2025: Outreach Counselors

Outreach Production

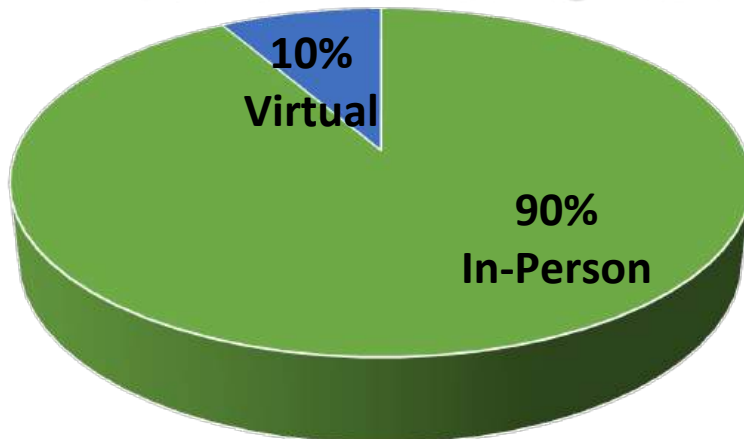
FY 24

1,638 Counseling Sessions
11,210 Total Event Attendees (Virtual & In-Person)
81 Workshops Completed
27 Benefit Fairs Attended In-Person

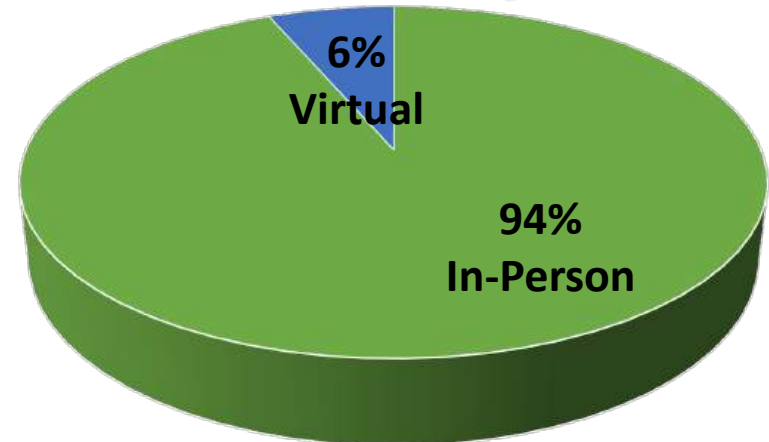
FY 25

1,742 Counseling Sessions
7,016 Total Event Attendees (Virtual & In-Person)
28 Workshops Completed
22 Benefit Fairs
3 Conferences Attended In-Person
(Individual Counseling Provided at GAEL & Initiated for GASPA)

Outreach Counseling FY 24



Outreach Counseling FY 25

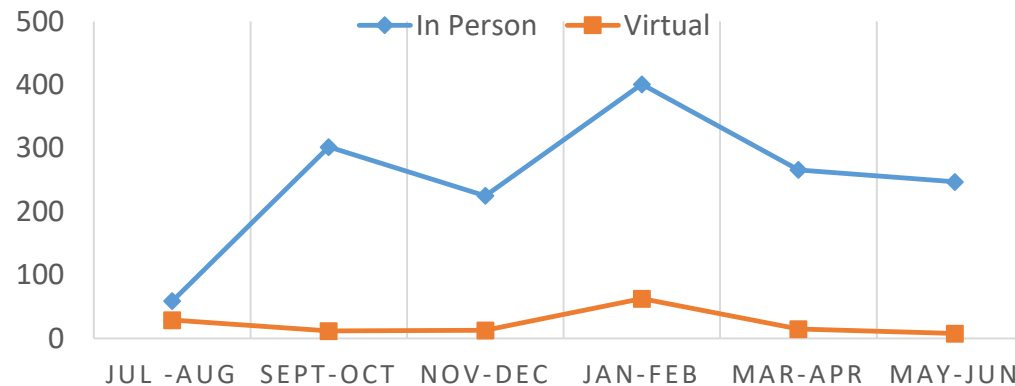


Member Services

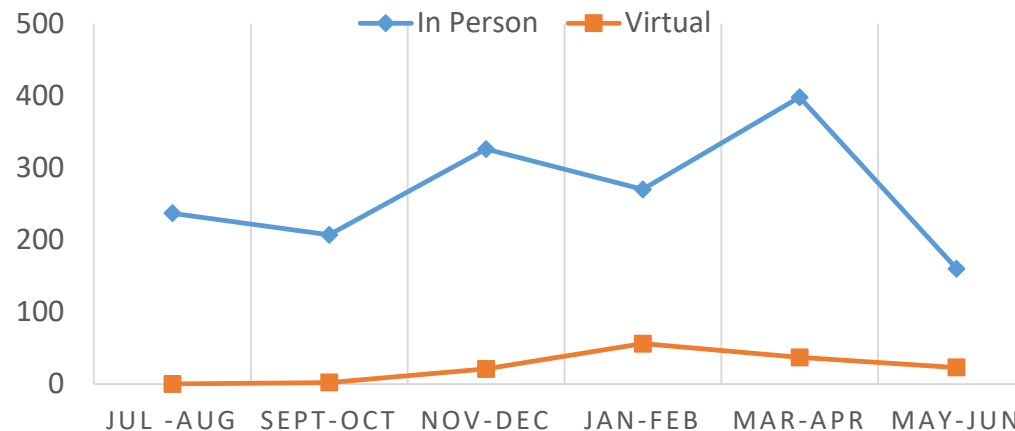
FY 2024 vs FY 2025: Outreach Counselors

FY 24 vs 25 In-Person vs Virtual Counseling Sessions

FY 24



FY 25

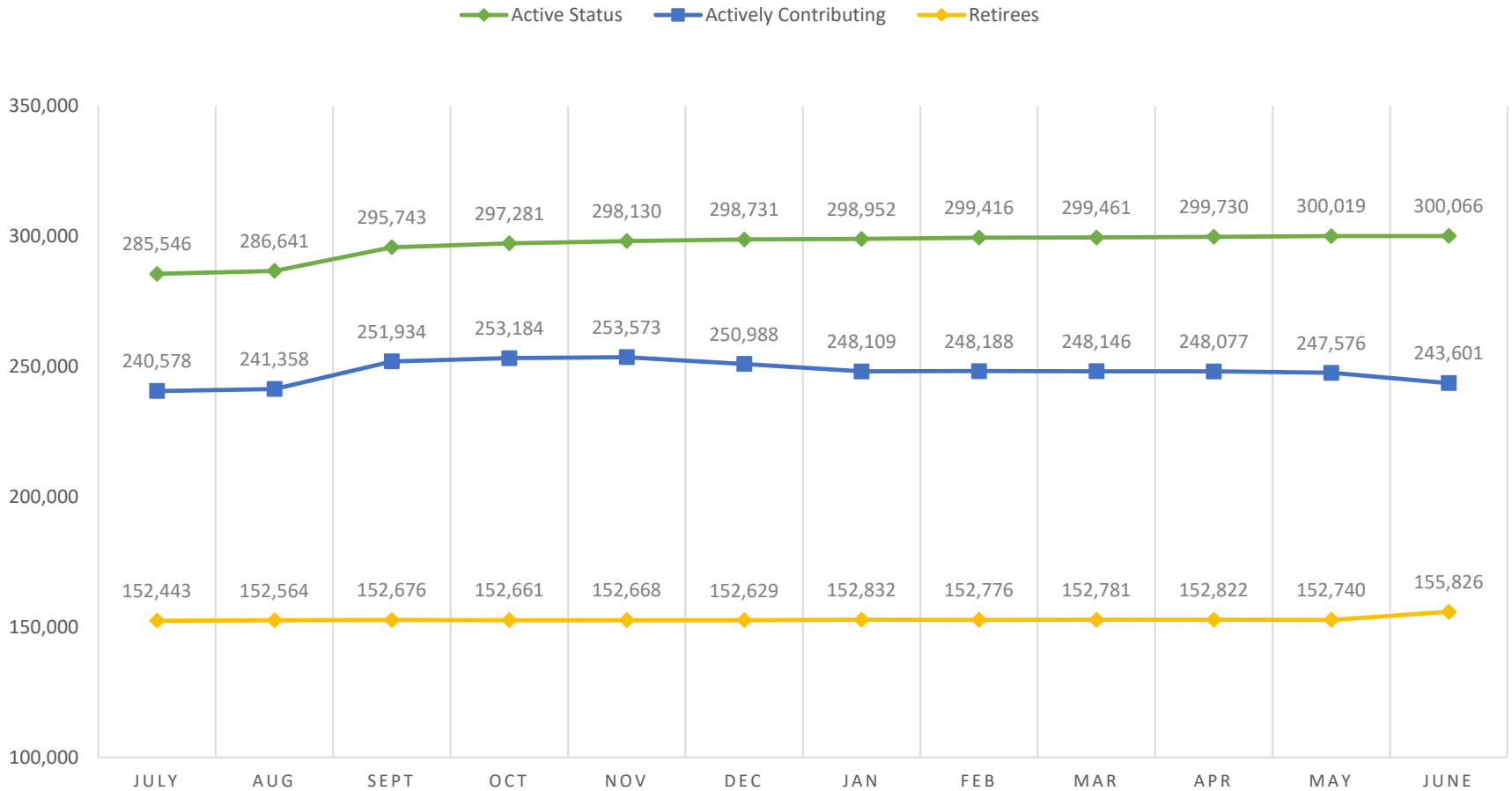


Member Services

July 2024 – June 2025



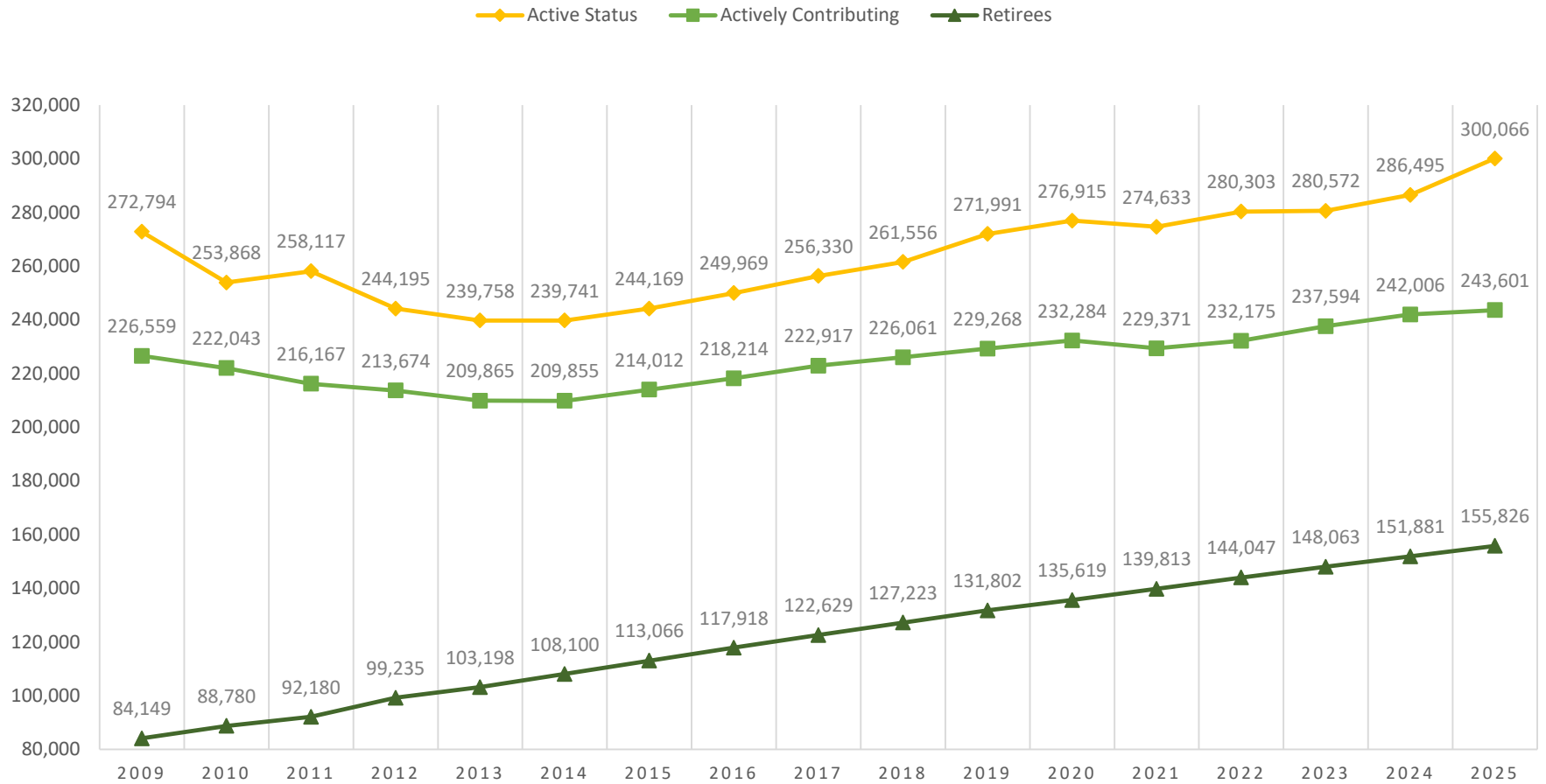
Teachers
Retirement
System of
Georgia



Active Status = Contributions Received During Last 4 Years

Member Services

Year-to-Date Totals: 2009 – 2025

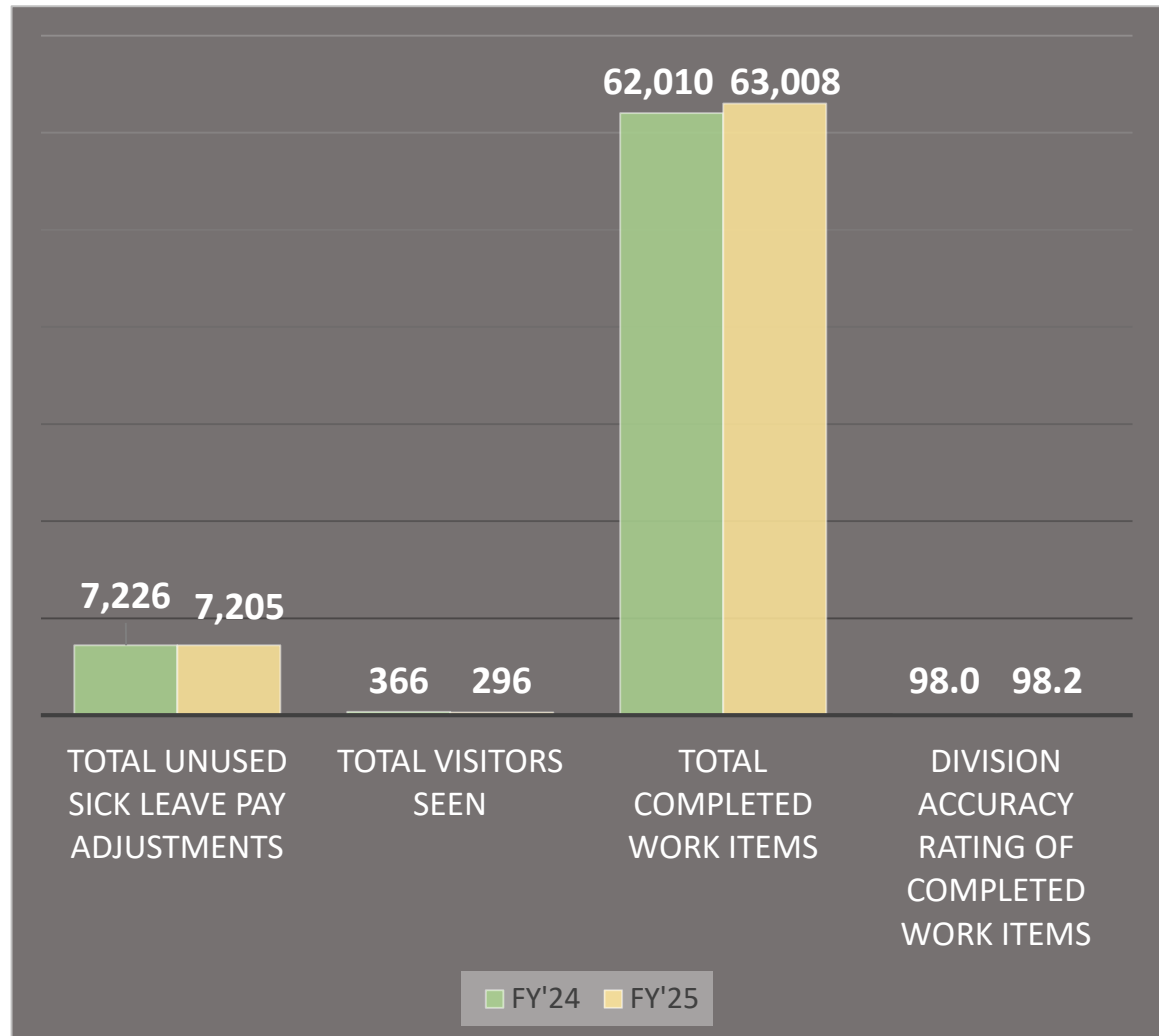


Retirement Services Division

Operations Status Update: FY 2024 vs FY 2025

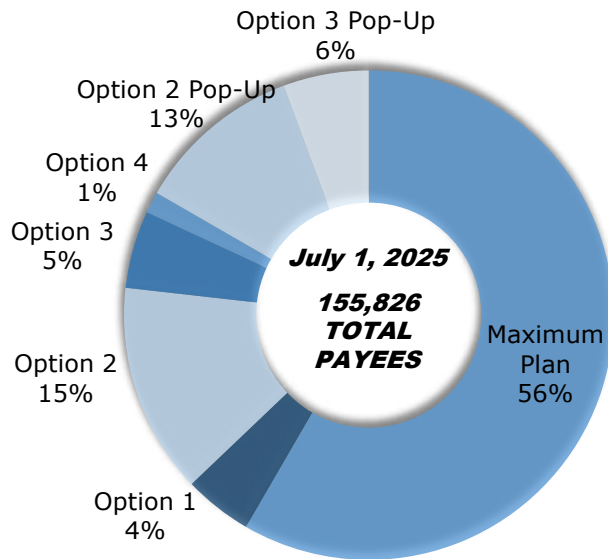


Teachers
Retirement
System of
Georgia



Retirement Services Division

Payroll Statistics: FY 2024 vs FY 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.

<i>* Denotes Service Retirement Only</i>	<i>July 1, 2024</i>	<i>July 1, 2025</i>
<i>*Service Retirees</i>	136,336	139,863
<i>*Avg. Monthly Benefit</i>	\$3,637	\$3,707
<i>*Avg. Service Credit</i>	25.50	25.45
<i>*Avg. Age at Retirement</i>	60	60
<i>*Avg. Age at Payment</i>	71	72
<i>Total Benefit Payroll (as of July 1st)</i>	\$532.7 Million	\$557.3 Million
<i>(as of June 30th)</i>	Annual - \$6.2 Billion	Annual - \$6.5 Billion
<i>EFT</i>	99%	99.3%

Retirement Services Division

Overpayment Analysis: FY 2024 vs FY 2025

Overpayment Balance –
June 30, 2018

\$9,204,386.44

Overpayment Balance –
September 17, 2018

(Date of FT Analyst Hire)

\$10,006,977.81

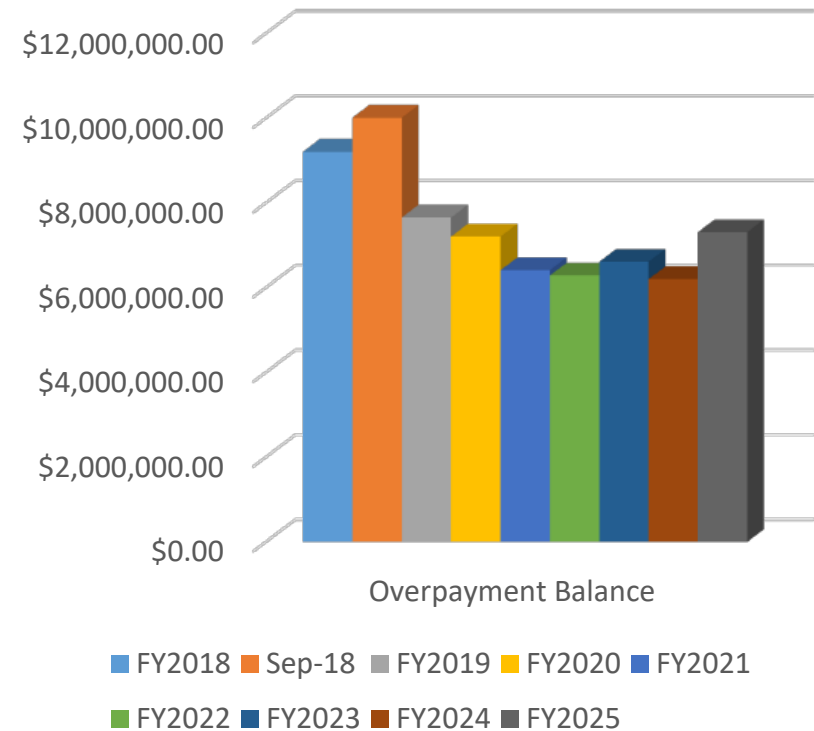
Overpayment Balance –
June 30, 2024

\$6,197,144.92

Overpayment Balance –
June 30, 2025

\$7,306,687.16

Overpayment Analysis

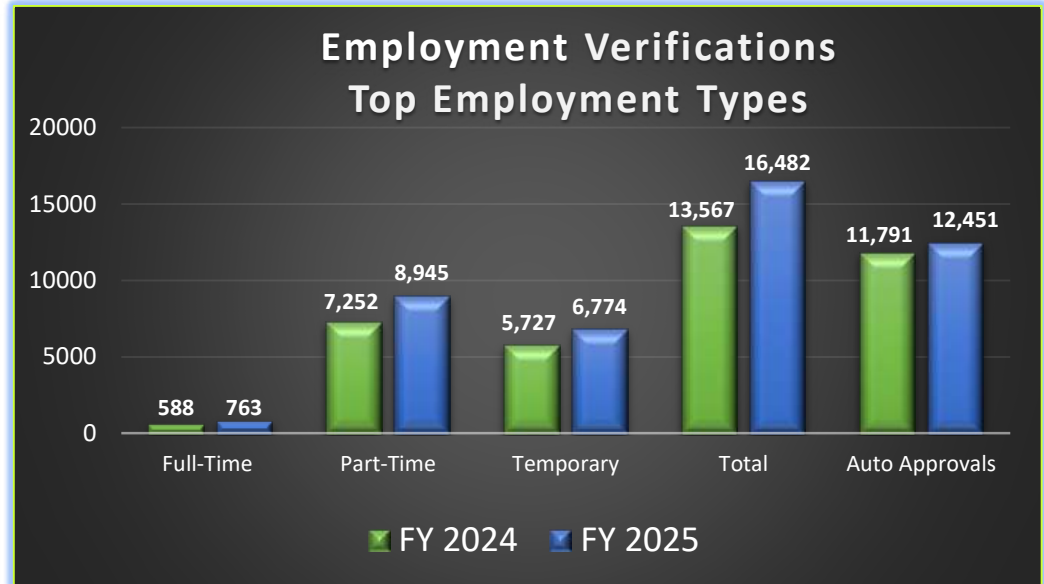


Retirement Services Division

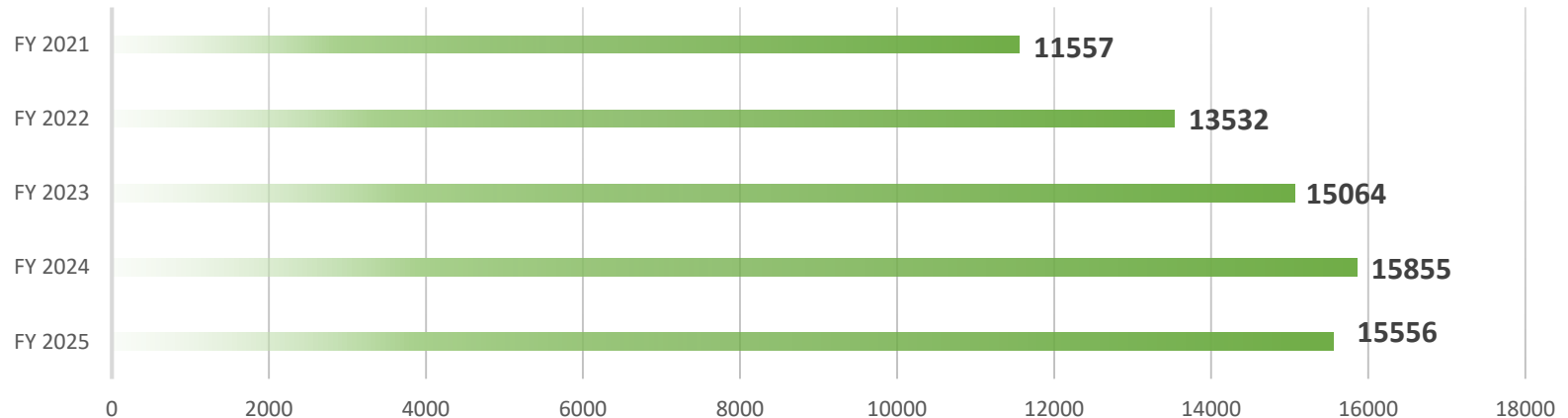
Return to Work: Employment Verifications FY 24 vs FY 25

Current Monthly Employment Types Volume

Part-Time Employment continues to represent the highest volume of employment verification receipts



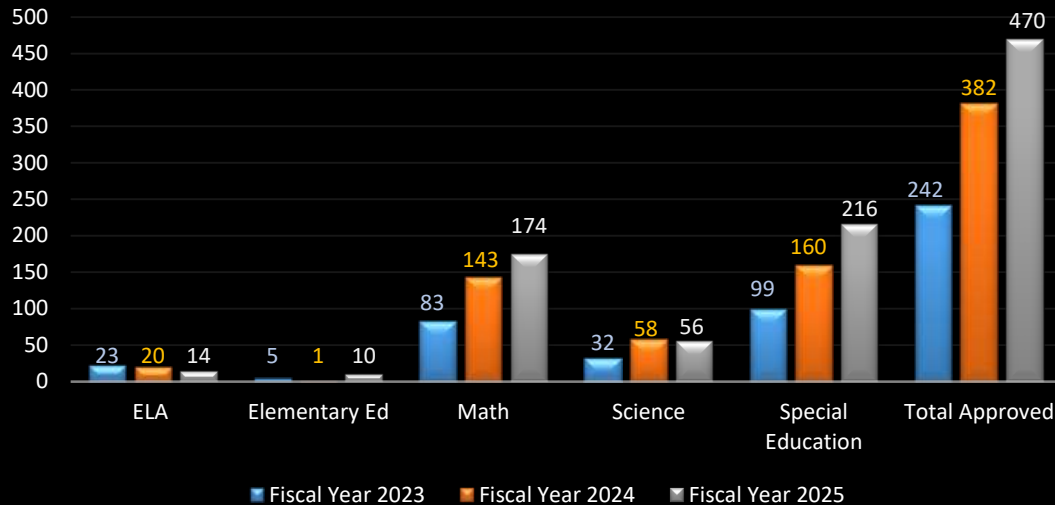
**FISCAL YEAR EMPLOYMENTS



Retirement Services Division

Return to Work: HB 385 Employment

Approvals In Subject Areas



Verifications – FY 2025

- 420 Auto-Approved
- 71 Rejected
- 50 Manually Approved

Subject Areas

- Special Education was the critical subject area with the most participants.

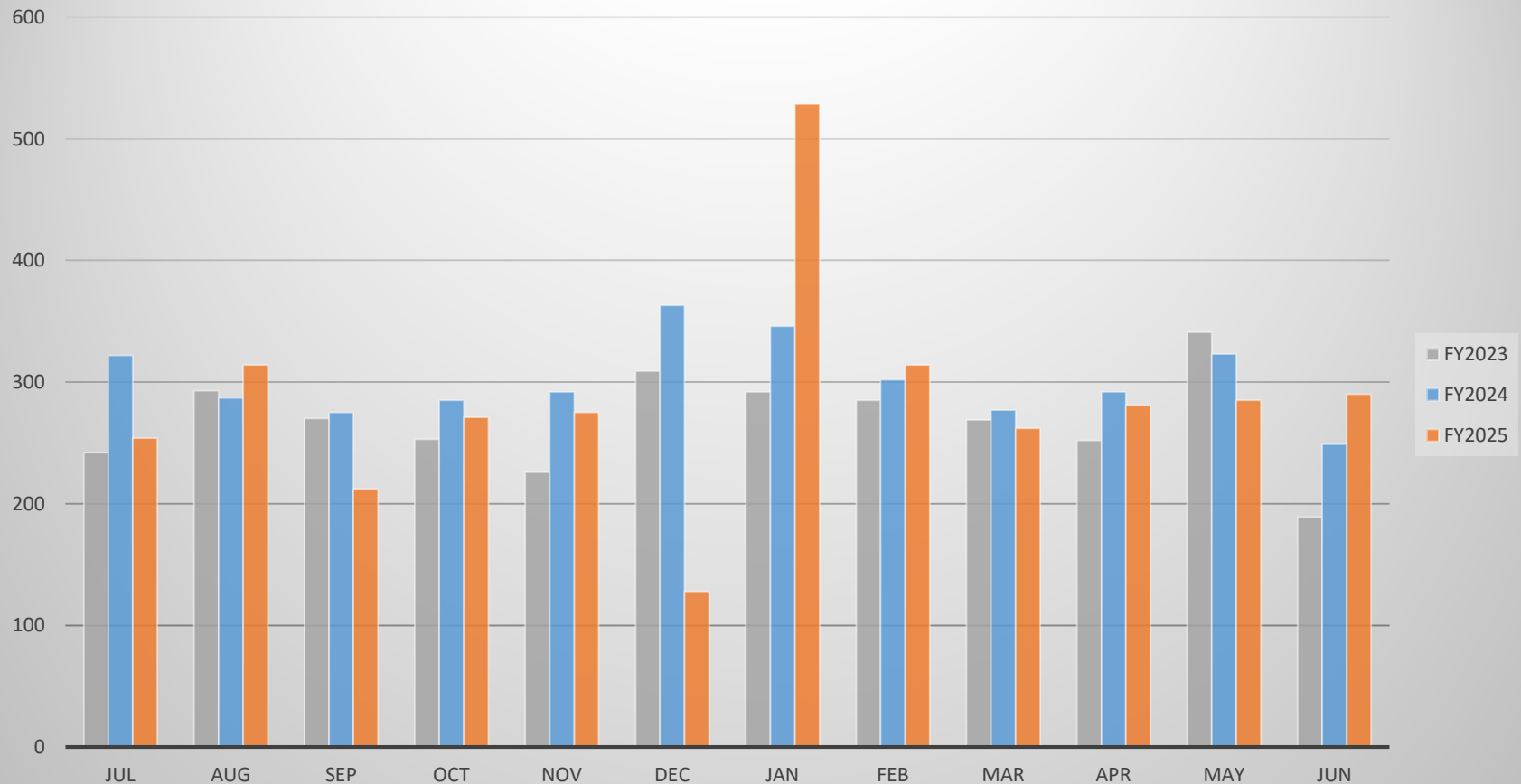
HB385 Subject Areas	Percentage Of Change From FY 2024	Dec/Inc
ELA	-30%	Decrease
Elementary Ed	900%	Increase
Math	22%	Increase
Science	-3%	Decrease
Special Education	35%	Increase
Total Change	23%	Increase

Top 5 Reporting Regions	Total Approved
METRO RESA	130
FIRST DISTRICT RESA	41
NORTHWEST GEORGIA RESA	41
GRIFFIN RESA	32
COASTAL PLAINS	31

Retirement Services Division

Retired Deaths: Fiscal Year Comparisons

Retiree Deaths: Year-Over-Year-Analysis

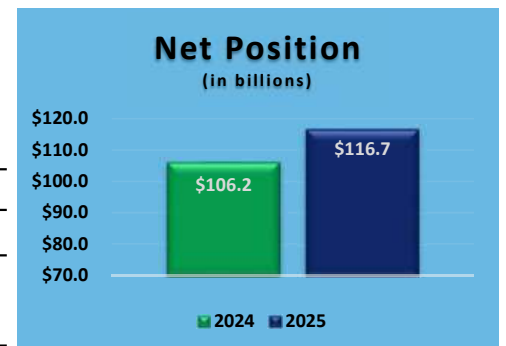
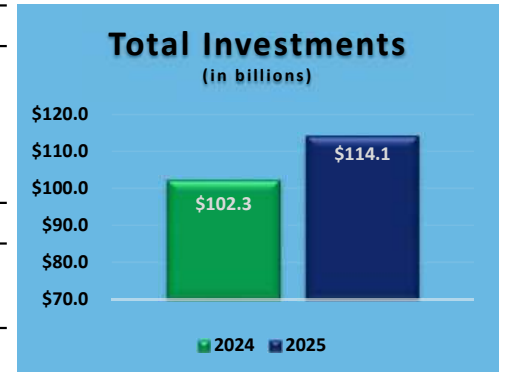


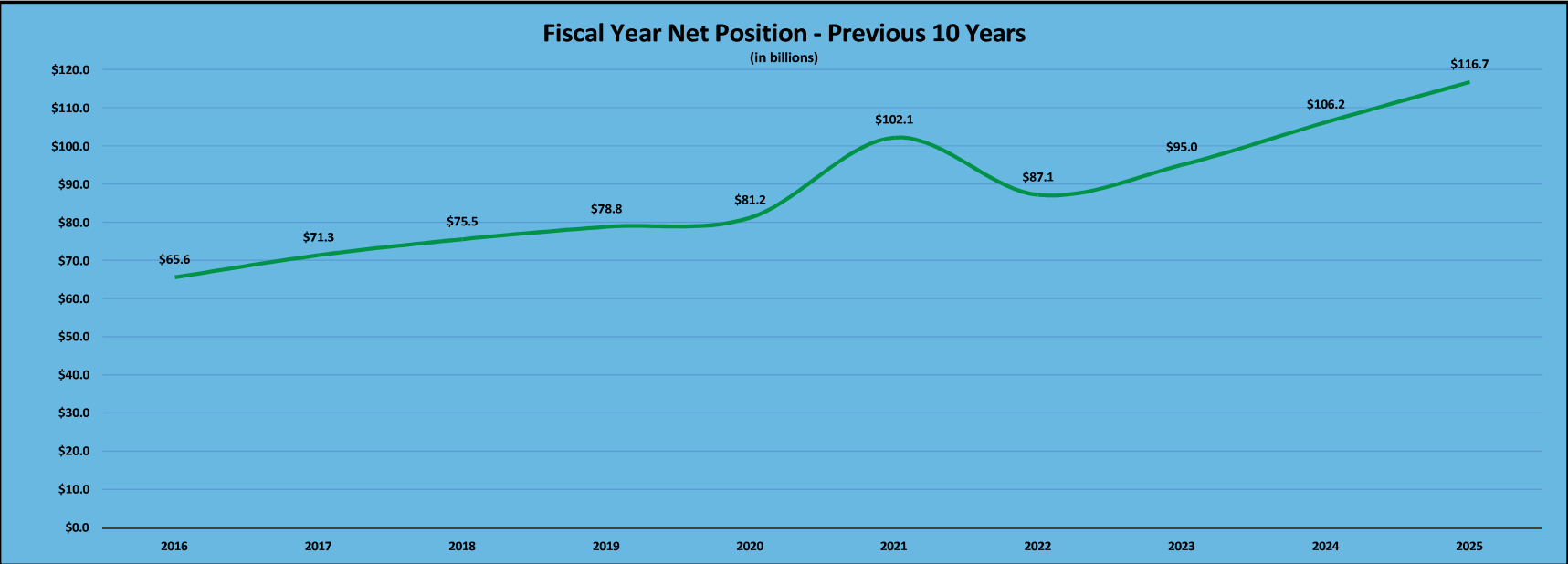
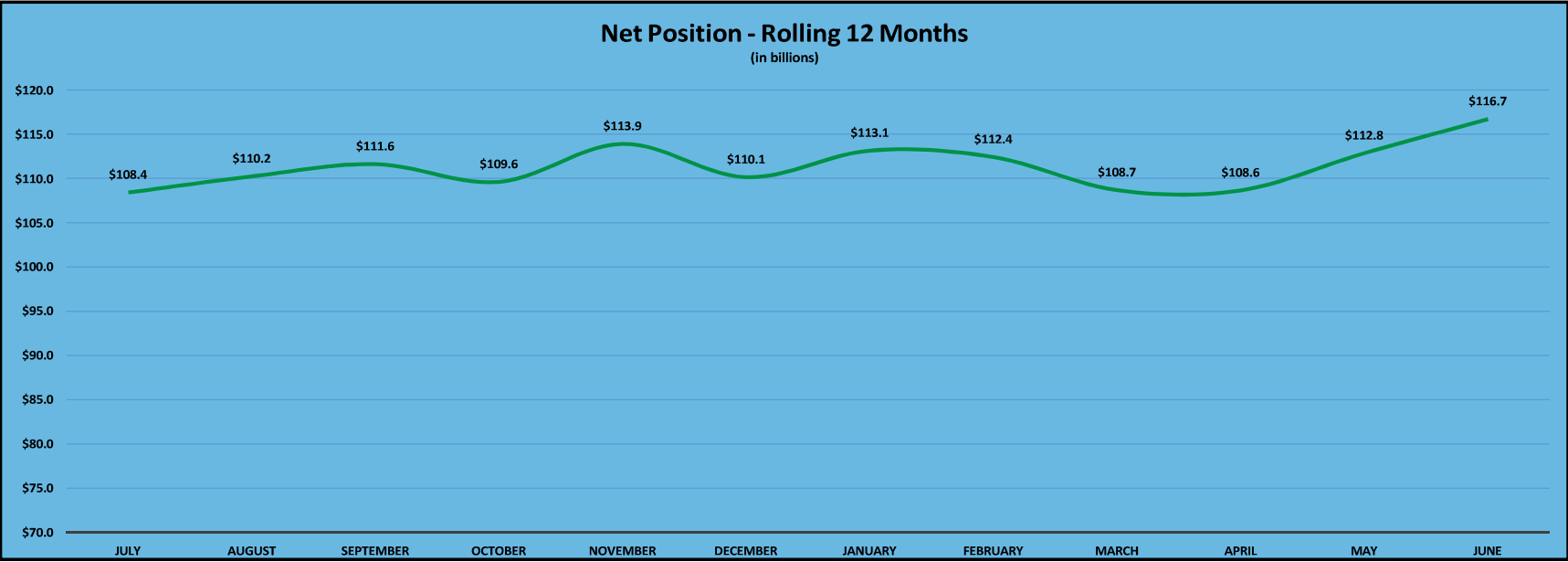
Thank You!

Questions?

**Teachers Retirement System of Georgia
Statement of Fiduciary Net Position**

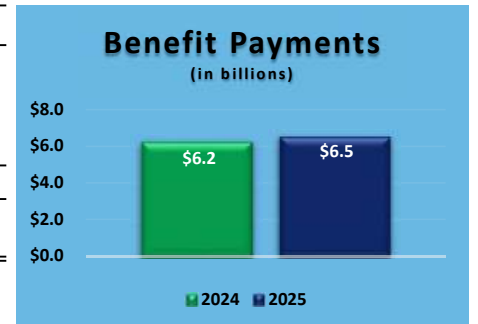
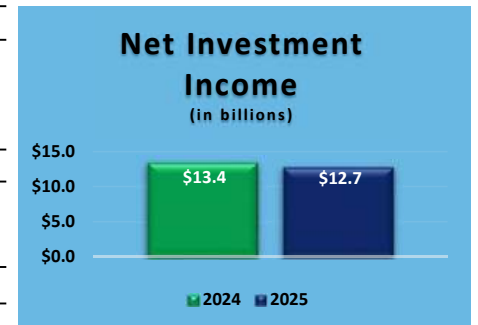
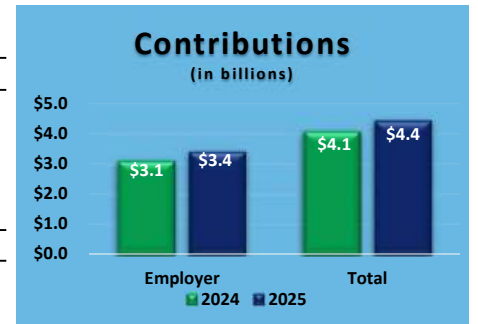
	May		June	
	2025	2024	2025	2024
ASSETS				
Cash & Cash Equivalents	\$ 2,617,050,205	\$ 3,027,888,756	\$ 2,064,420,601	\$ 3,350,249,100
Receivables:				
Interest & Dividends	323,226,299	267,770,760	316,692,876	267,590,157
Contributions	285,021,352	288,552,561	289,541,467	299,343,000
Securities Lending	23,918,138	42,000,000	23,918,138	42,000,000
From Other Retirement Systems	960,095	918,337	1,299,395	7,639,970
From Sale of Investments	988,762,686	51,418,188	-	103,456,390
Total Receivables	1,621,888,570	650,659,846	631,451,876	720,029,517
Investments - at fair value:				
Bonds	26,692,385,565	24,210,954,011	27,457,479,369	23,884,721,461
Common Stocks	81,791,219,861	76,506,670,691	85,432,087,333	77,640,032,202
Private Equity	1,089,222,255	672,478,057	1,147,565,283	743,477,522
Real Estate	23,074,613	7,891,357	23,302,722	7,931,157
Total Investments	109,595,902,294	101,397,994,116	114,060,434,707	102,276,162,342
Net OPEB Asset	5,174,232	4,389,077	5,174,232	5,174,232
Capital Assets, net	2,235,329	7,807,104	2,235,329	7,759,280
Total Assets	113,842,250,630	105,088,738,899	116,763,716,745	106,359,374,471
DEFERRED OUTFLOWS OF RESOURCES	16,269,756	27,069,570	16,269,756	16,269,756
LIABILITIES				
Net OPEB Liability	2,196,621	3,648,159	2,196,621	2,196,621
Net Pension Liability	44,198,579	51,956,053	44,198,579	44,198,579
From Purchase of Investments	958,623,418	94,143,388	23,984,892	138,062,920
Accounts Payable & Other Liabilities	1,450,449	1,788,702	15,957,409	13,613,372
Total Liabilities	1,006,469,067	151,536,302	86,337,501	198,071,492
DEFERRED INFLOWS OF RESOURCES	3,570,552	4,658,332	3,570,552	3,570,552
NET POSITION				
Restricted for Pensions	\$ 112,848,480,767	\$ 104,959,613,835	\$ 116,690,078,448	\$ 106,174,002,183



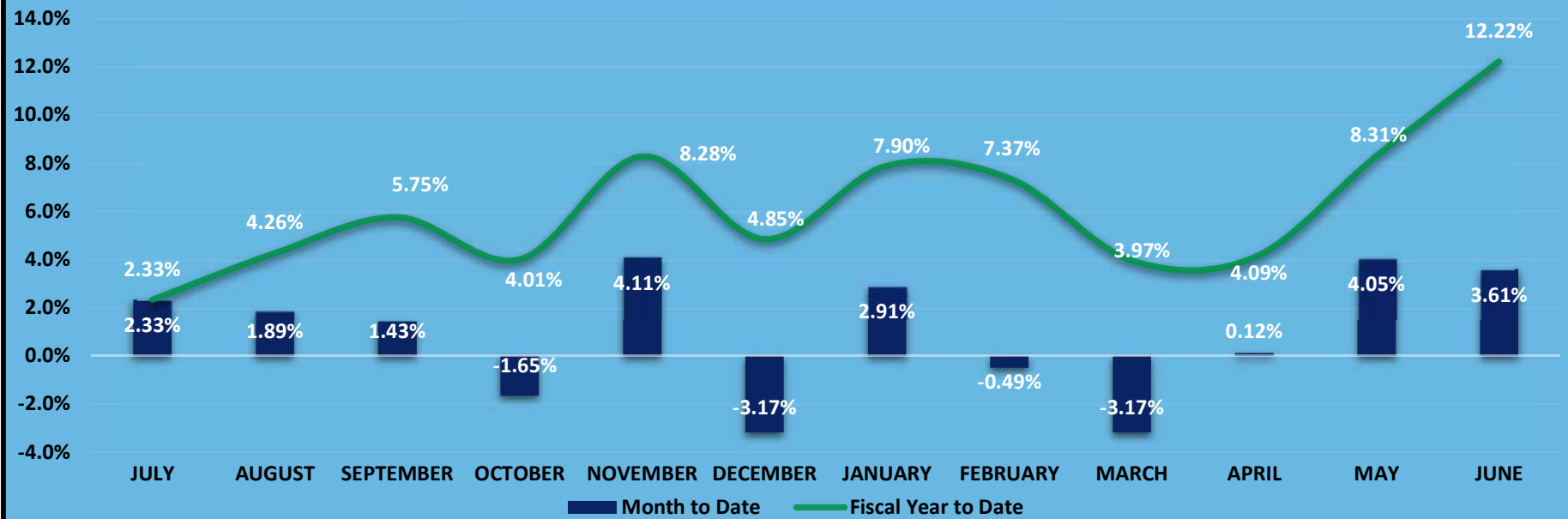


**Teachers Retirement System of Georgia
Statement of Changes in Fiduciary Net Position**

	May		June		Year-to-Date as of June 30,	
	2025	2024	2025	2024	2025	2024
ADDITIONS						
Contributions:						
Employer	\$ 288,722,312	\$ 259,218,003	\$ 294,442,932	\$ 272,982,159	\$ 3,424,663,265	\$ 3,121,515,540
Nonemployer	542,308	490,444	541,794	533,031	6,484,724	5,908,360
Member	87,306,502	81,196,310	88,096,124	88,606,080	1,017,319,645	968,016,321
Total Contributions	376,571,122	340,904,757	383,080,850	362,121,270	4,448,467,634	4,095,440,221
State Revenue Appropriations:						
Local System - Floor	225	195	(4)	(1)	3,217	3,610
Local System - COLA	-	1,200	(1,089)	(83)	49,154	56,246
Total State Revenue Appropriations	225	1,395	(1,093)	(84)	52,371	59,856
Investment Income:						
Net Increase in Fair Value of Investments	4,103,779,778	3,177,198,234	3,833,581,800	1,207,580,078	10,408,108,267	11,349,884,551
Interest, Dividends and Other	275,431,898	240,387,999	222,254,824	204,435,551	2,378,741,176	2,146,211,002
Total Investment Income	4,379,211,676	3,417,586,233	4,055,836,624	1,412,015,629	12,786,849,443	13,496,095,553
Less Investment Expense:						
Investment Services & Fees	(10,835)	(815)	15,450,028	12,186,190	58,085,370	44,583,808
Operating	303,871	244,033	559,328	13,652,788	3,850,000	16,761,168
Total Investment Expense	293,036	243,218	16,009,356	25,838,978	61,935,370	61,344,976
Net Investment Income	4,378,918,640	3,417,343,015	4,039,827,268	1,386,176,651	12,724,914,073	13,434,750,577
Total Additions	4,755,489,987	3,758,249,167	4,422,907,025	1,748,297,837	17,173,434,078	17,530,250,654
DEDUCTIONS						
Benefit Payments	542,900,397	518,325,919	570,342,775	538,539,170	6,519,886,369	6,224,330,021
Refunds of Member Contributions	7,512,529	7,524,846	9,265,924	7,510,209	98,159,176	98,633,095
Administrative Expense	4,119,813	4,223,546	1,700,645	(12,161,605)	39,312,269	24,458,318
Total Deductions	554,532,739	530,074,311	581,309,344	533,887,774	6,657,357,814	6,347,421,434
CHANGE IN NET POSITION						
Net Increase	\$ 4,200,957,248	\$ 3,228,174,856	\$ 3,841,597,681	\$ 1,214,410,063	\$ 10,516,076,264	\$ 11,182,829,220

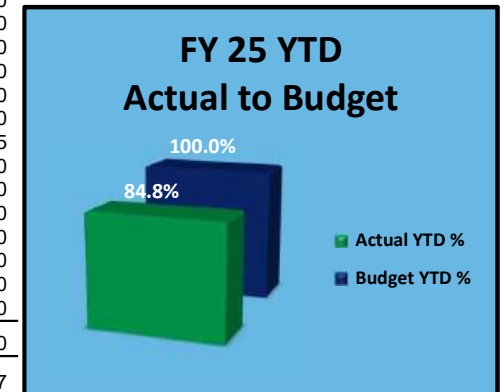


Fiscal Year 25 Rate of Return



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

	May		June		Year-to-Date as of June 30,		Budget
	2025	2024	2025	2024	2025	2024	FY 2025
PERSONAL SERVICES:							
Employee Compensation	\$ 2,206,144	\$ 2,325,845	\$ 2,226,188	\$ 2,154,162	\$ 27,652,700	\$ 27,104,192	\$ 32,971,805
Fringe Benefits/Other	1,445,354	1,381,466	1,421,925	1,344,857	17,530,435	16,746,568	19,792,562
Total Personal Services	3,651,498	3,707,311	3,648,113	3,499,019	45,183,135	43,850,760	52,764,367
OPERATING EXPENSES:							
Supplies & Materials	4,034	5,875	7,253	5,110	96,040	77,711	129,715
Repairs & Maintenance	255	18	1,981	2,532	6,197	12,911	16,000
Publications & Printing	5,602	12,269	19,360	17,565	198,654	252,246	228,000
Insurance	11,430	10,244	-	-	45,719	40,978	46,020
Postage	20,714	673	36,190	31,331	255,352	296,980	262,000
Other Operating Expense	8,430	22,741	15,585	9,675	153,887	127,306	229,550
Travel	8,482	13,473	14,463	16,516	135,470	146,083	185,700
Equipment	-	97,971	26,033	46,379	1,098,610	1,104,494	1,345,000
Building Maintenance	69,136	66,534	69,136	66,534	829,632	798,410	837,400
Actuarial Fees	26,402	-	21,604	34,613	155,330	74,243	184,220
Audit Fees	-	-	98,000	96,100	280,650	249,500	280,705
Legal Fees	-	22,052	805	23,609	69,015	90,691	115,000
Medical Fees	10,000	8,500	14,300	12,700	74,700	75,900	90,000
Temporary Help	-	-	-	-	-	-	15,000
Other Fees	1,411	1,301	3,075	2,521	92,527	89,880	144,600
IT Professional Services	57,308	58,437	166,291	126,541	876,166	722,477	1,248,550
Computer Charges	225,062	176,112	508,118	425,058	1,419,891	1,317,091	1,734,480
Telecommunications	20,049	20,035	31,098	31,726	221,091	233,505	517,300
Total Operating Expenses	468,315	516,235	1,033,292	948,510	6,008,931	5,710,406	7,609,240
TOTAL EXPENSES	\$ 4,119,813	\$ 4,223,546	\$ 4,681,405	\$ 4,447,529	\$ 51,192,066	\$ 49,561,166	\$ 60,373,607
COST DISTRIBUTION:							
Teachers Retirement System	\$ 4,119,813	\$ 4,223,546	\$ 1,700,645	\$ 1,704,229	\$ 39,227,838	\$ 38,195,683	\$ 46,634,357
Employees' Retirement System	-	-	2,571,743	2,405,418	10,446,243	10,141,375	12,566,250
Other Plans	-	-	409,017	337,882	1,517,985	1,224,108	1,173,000
TOTAL COST DISTRIBUTION	\$ 4,119,813	\$ 4,223,546	\$ 4,681,405	\$ 4,447,529	\$ 51,192,066	\$ 49,561,166	\$ 60,373,607



**TEACHERS RETIREMENT SYSTEM OF GEORGIA
BETA BUILDING**

	YTD as of June 30,		Budget
	2025	2024	FY 2025
Revenues:			
Rental income	\$ 1,469,868	\$ 1,413,156	\$ 1,469,868
Operating expenses:			
Administrative Expenses:			
Payroll	294,440	284,399	295,000
Management fees	58,611	56,532	58,800
Miscellaneous	2,927	19,359	19,000
Utilities	390,114	378,674	392,000
Contract services:			
Cleaning	89,235	82,274	90,000
Security	167,074	126,524	168,000
Miscellaneous	297,960	347,539	321,068
Supplies	51,312	47,928	53,000
Repairs and maintenance	69,625	65,095	73,000
Total operating expenses	<u>1,421,298</u>	<u>1,408,324</u>	<u>1,469,868</u>
Income from operations	48,570	4,832	-
Non-operating expenses, net	<u>64,512</u>	<u>66,873</u>	<u>-</u>
Net income (loss)	<u>\$ (15,942)</u>	<u>\$ (62,041)</u>	<u>\$ -</u>
Cash reserve, beginning of period	\$ 41,991	\$ 104,032	\$ -
Net income (loss)	<u>(15,942)</u>	<u>(62,041)</u>	<u>-</u>
Cash reserve, end of period	<u>\$ 26,049</u>	<u>\$ 41,991</u>	<u>\$ -</u>

FY 2026 Amended and FY 2027

Annual Operating Budget

Expense Fund

Adoption Highlights and Discussion

O.C.G.A. 45-12-80 (d) requires all state departments, agencies, boards and authorities to submit an Annual Operating Budget (AOB) to reflect the General Appropriations Act to the Office of Planning and Budget (OPB). The FY 2026 amended and FY 2027 proposed budgets were prepared in accordance with these directives. Highlights include:

- ❖ The FY 2026 amended budget reflects current assessment of needed resource increase of \$2,747,252 in order to achieve mission objectives. The recommended increase is primarily attributable to higher DIS merit increases and incentive payouts, an average 3% merit increase for non-DIS employees, and a full year of salaries and fringes on nine new positions added during the past year. Other changes include:
 - Increased costs for supplies and materials to support Employer Services trainer position
 - Increased costs for property and cybersecurity insurance premiums as mandated by the State
 - Increased costs for other operating expenses for membership dues and conference registrations of the newly filled Chief Operating Officer position and registration fees for accessibility training and seminars for compliance with the Americans with Disabilities Act
 - Increased costs for travel for Employer Services trainer position along with increase to rental car rates
 - Increased costs for equipment for server replacements, new smart screens, and replacement of network switches and routers
 - Increased costs for building maintenance due to maintenance staff and security guard salary increases, an additional security guard brought on during the past year, higher utility costs, and rising supplier goods and services prices
 - Increased costs for computer charges for new security product to more securely share data with external entities, new security tool for managing user access rights, a new solution to secure employee network accounts, and maintenance contract for virtual servers
 - Increased costs for contractual services for IT professional services for a new identity management solution for member portal verification to enhance security for online member accounts
 - Increased costs for telecommunications for employee mobile devices and remote wireless network access for the Employer Services trainer

- Decreased State funds being requested on behalf of local system retirees for floor benefit payments and cost of living adjustments due to a reduced number of covered local system retirees
- ❖ The FY 2027 budget reflects a current assessment of a decrease of \$236,706 in order to achieve mission objectives. Primary changes include:
 - Increased costs for equipment to move cyber recovery backup to a cloud-based system
 - Increased costs for contractual services for IT professional services for added feature to cyber security penetration test and for higher audit fees per contract
 - Decreased costs for computer charges for elimination of previous online meeting software, and no desktop computer replacements
 - Decreased costs for telecommunications for phone system improvements along with purchase of new cell phones, not needed in FY 2027

These enhancements will be included as the continuation budget for FY 2027. The FY 2026 budget request is required to be submitted to OPB no later than September 1, 2025. It is the recommendation of the Executive Director that the budget amendment for FY 2026 and the budget for FY 2027 be approved as proposed for submission to OPB.

TEACHERS RETIREMENT SYSTEM OF GEORGIA
Expense Fund

	Approved Budget FY 26	Amended Budget FY 26	Proposed Budget FY 27
PERSONAL SERVICES:			
Regular Salaries	\$ 32,971,805	\$ 34,591,394	\$ 34,591,394
Fringe Benefits	19,792,562	20,244,290	20,244,290
	52,764,367	54,835,684	54,835,684
OPERATING EXPENSES:			
Operating Expenses:			
Supplies and Materials	111,215	111,815	111,815
Repairs and Maintenance	11,000	12,000	12,000
Publications and Printing	234,000	234,000	234,000
Insurance	38,020	50,510	50,510
Postage	262,000	262,500	262,500
Other Operating Expense	238,600	257,300	257,300
Travel	185,700	199,350	199,350
Equipment	385,000	513,000	635,000
Building Maintenance	837,400	854,700	854,700
Computer Charges	1,777,380	2,101,380	1,996,580
Contractual Services	2,064,145	2,254,140	2,273,234
Telecommunications	637,300	643,000	370,000
	6,781,760	7,493,695	7,256,989
STATE FUNDED PENSION EXPENSES:			
Floor Funds for Local System Retirees	3,700	3,500	3,500
COLA for Local System Retirees	58,300	22,500	22,500
	62,000	26,000	26,000
TOTAL EXPENSES	\$ 59,608,127	\$ 62,355,379	\$ 62,118,673
COST DISTRIBUTION:			
State General Funds	\$ 62,000	\$ 26,000	\$ 26,000
Teachers Retirement System	45,806,877	47,745,271	47,508,565
Employees' Retirement System	12,566,250	13,172,108	13,172,108
Other Agencies	1,173,000	1,412,000	1,412,000
TOTAL COST DISTRIBUTION	\$ 59,608,127	\$ 62,355,379	\$ 62,118,673
Number of Positions	225	225	225

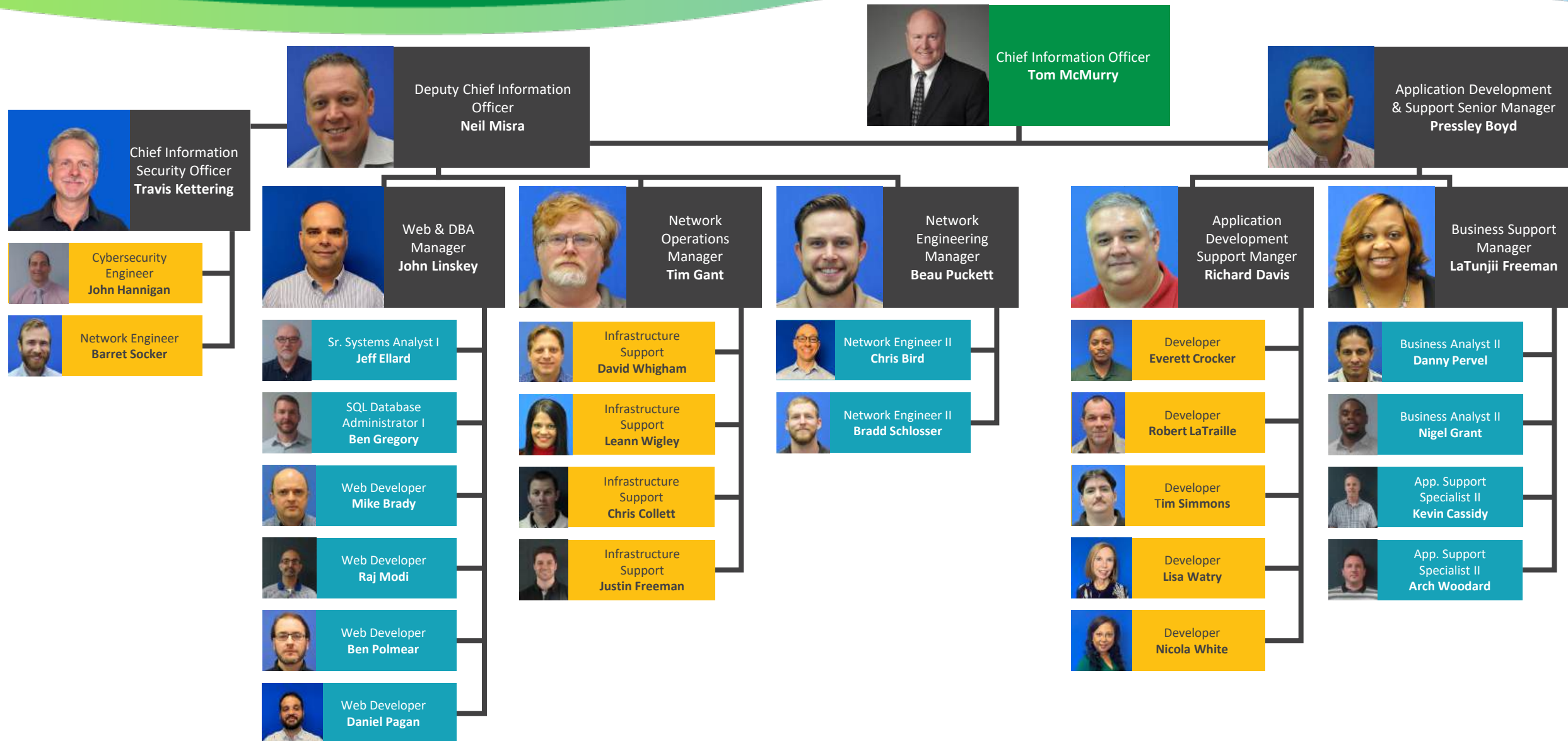
IT Overview & Updates

July 2025



Information Technology

IT Organization Chart



Information Technology

Network Cybersecurity Technical Controls

Internet Edge Security Protection Devices (On premises)

- Protect against Denial-of-Service (DDoS) and other resource draining attacks.
- Block connections from known attacker IP addresses.
- Geolocation intelligence to block incoming connections from adversarial nation-states.
- Intrusion Prevention (IPS) to prevent known signature-based attacks and anomalous behavior indicating an attack.

Email Security

- Cloud-based email security service to provide resiliency and mail-flow efficiency utilizing cloud-based email services.
- Prevent email-based attacks- Business Email Compromise (BEC), ransomware, advanced malware, phishing, spam, and data loss prevention.

Secure Web Gateway

- Cloud-based SASE (Secure Access Service Edge) to improve mobility and security when utilizing M365 applications and other cloud-based services.
- Prevent outgoing connections to known malicious and other high-risk cloud-based websites and applications.
- Prevent outgoing connections to unapproved cloud-based websites and applications.

Endpoint Security

- Endpoint Detection and Response (EDR).
- Prevent advanced threats, known and unknown malware, and other potential unwanted programs (PUPs).
- USB device control.

Managed Detection & Response

- Monitoring and Investigation 24/7 - dedicated team of security experts continuously monitoring environment for suspicious activity, real-time threat detection and response.
- Advanced Threat Detection - analytics and behavioral analysis to detect sophisticated threats, including zero-day attacks and ransomware, potentially missed by signature-based solutions.
- Rapid Incident Response - quick and effective response, helping to contain and remediate security incidents faster, minimizing potential damage and downtime.
- Proactive Threat Hunting - skilled threat hunters actively search for hidden threats and vulnerabilities that might evade traditional security tools.



Data Security

- Ransomware Security Appliance Protects data backups.
- Data backups are encrypted using 256-bit AES (SHA-2) encryption.
- Storage Appliance – Data encrypted at rest.



Network Security

- **Network Attack Protection appliance**
 - Monitors traffic coming into the network and blocks if it senses attacks
- **Network Segmentation (Isolation)**
 - Divides a network into multiple zones and manages each zone, or segment, individually

Workstation/Server Security

- **Antivirus Software**
- **Vulnerability Detection and Response**
 - Monitored by Managed Security Team 24/7
 - Monitors workstation and server traffic for suspicious behavior
- **Applications and USB Control**
 - Control applications by categories
 - Centrally manage USB device access



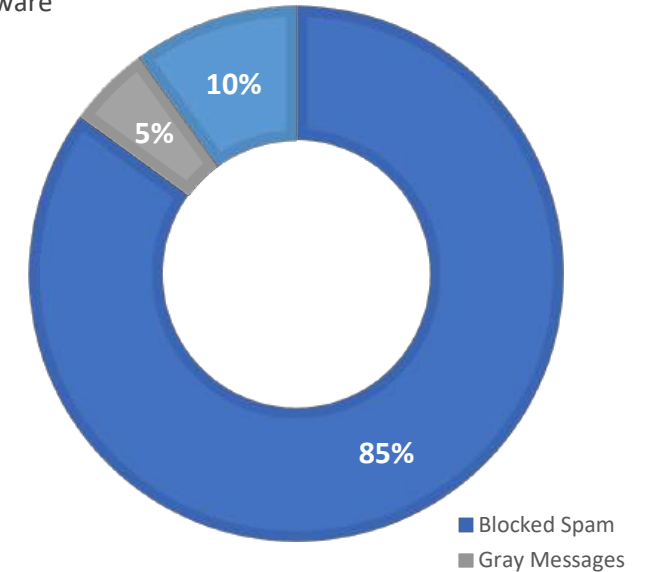
Website Browsing Security

- Monitors browsing and categorizes websites, preventing access to malicious websites.
- If a link is clicked on, it passes through our website security filter and the site is blocked if we do not allow access to a category.
- Our website filter categories are updated every 5 minutes.



Email Security

- Roughly 85% of all emails received each month are blocked due to reputation of the sender or classified as SPAM
- Roughly 5% are classified as (Gray) messages – Which are usually Bulk messages or marketing messages
- Roughly 10% of emails are legitimate and clean emails
- Email attachments are scanned for malware





- User must be able to answer multiple personal questions pertaining to their individual accounts in order to register for web access.
- Passwords and security answers are encrypted using the latest recommended encryption algorithms.
- Websites are routinely reviewed by an independent security company and designed to comply with the latest OWASP security guidelines.



Both websites utilize Google's reCAPTCHA to prevent BOTS and denial of service attacks.

reCAPTCHA uses an advanced risk analysis engine and adaptive challenges to keep malicious software from engaging in abusive activities.



Websites make use of SSL and TLS to ensure secure encryption of data.

Governance

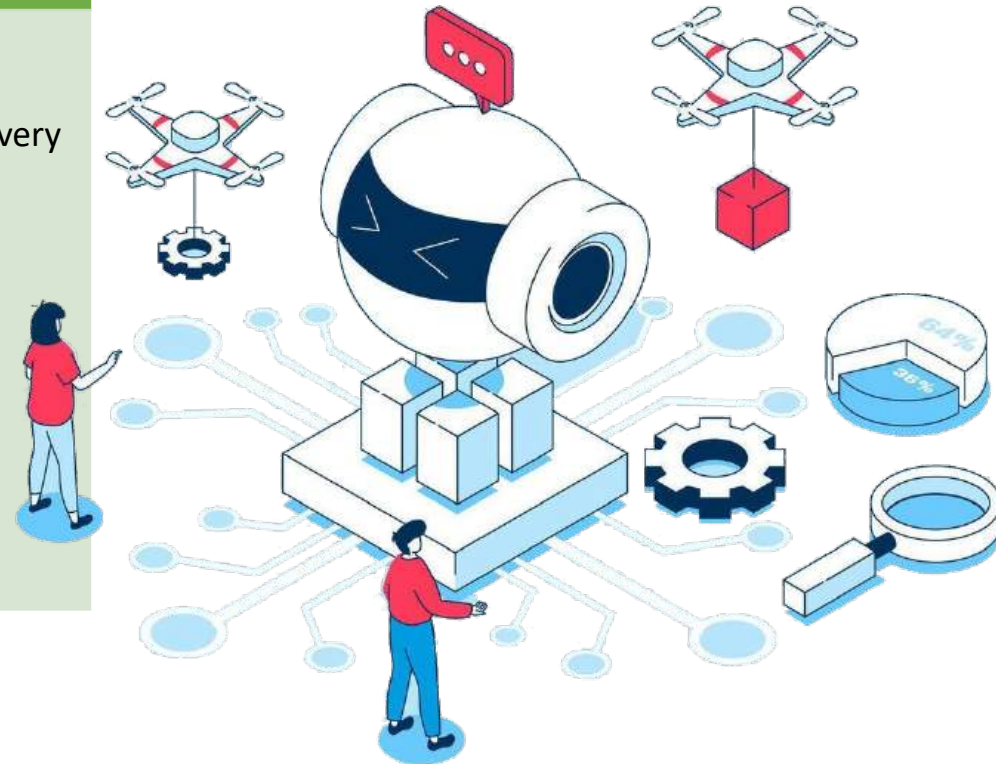
- AI Policy
- Proper AI usage
- AI Committee
- Approval Process
- Regulatory Guidelines

Data Privacy

- Secure Storage
- Anonymization Techniques
- Access Control

Real World Applications

- Automating Tasks
- Enhanced Communications Delivery
- Predictive Analytics
- Machine Learning



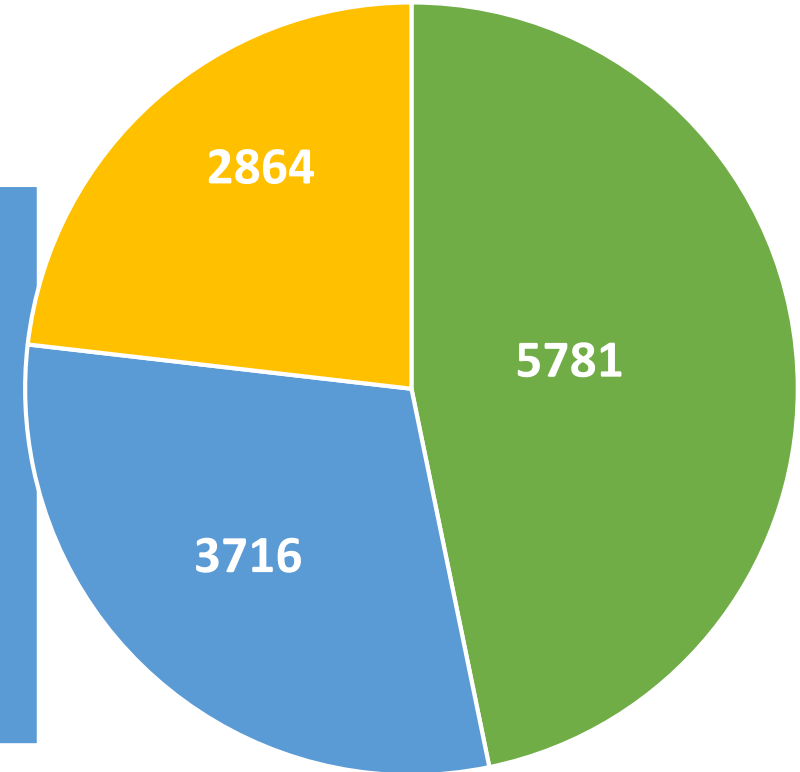
Information Technology

Recent Accomplishments (Network Operations)

100% Uptime

FileNet & PASS
Web & Email Services
Call Center Monitor
Network Storage & Print
Services
Keycard Security
Citrix & Great Plains
eRequisition

Deployed Office
365 leveraging
cloud technology



- Project Hours
- Request Ticket Hours
- Desktop Requests/Tickets

Information Technology

Recent Accomplishments (Security/Infrastructure)

Implemented new
vulnerability scanning
solution

Implemented cloud-
based Email Security
service, replacing on-
premises Email Security
Appliance

Implemented self-
managed SPAM
quarantine access for
all users

Upgraded our security
vulnerability
infrastructure at both
production and disaster
recovery locations

Replaced / upgraded
the Storage solution in
both production and
disaster recovery

Upgraded Phone
system and moved
some services to the
cloud

Replaced / upgraded
the virtual server
infrastructure
improving speed and
availability

Information Technology

Recent Accomplishments (Web Development/Database Administration)

Redesign of both the TRSGA.com and TRSGA.org websites focusing on enhancements to layouts to improve mobile friendliness and provide a seamless UI experience

Tax year 2025 GA withholding changes impacting the G-4P online form as well as the actual tax calculation for the various payrolls

Implemented two-factor authentication to further enhance the security of the Employer portal

HB385 Performance Audit - involved with providing data analysis, data extracts, answering questions

WorkDay Conversion – ongoing requests for data extracts

CRM Solution and Journeys Implementation

TRSGA.COM Web Surveys for Communications

Assisted with provided artifacts used in the Information Technology Audit

Created the data analysis and deliverables used for Actuarial and Comprehensive Annual Financial reporting

Generated and refreshed the Geo location Analytical Data sets

Created the PASS 1099R's for 2024 and then submitted them to the reporting authorities

Generated the SAO Reporting (FY2024) for FS

Created the Annual Member Statements and Employer Registers. Loaded the statements into the database, then deployed them to the website for the members



Insider Intranet Site

Move to cloud based platform (Office 365).

TRSGA.com

Americans with Disabilities Act (ADA) compliance standards.
Online Member Portal security enhancements

Cybersecurity

Governance and Data Classification
Data Loss Prevention (DLP) for devices and cloud services
Privileged Access Management
Network Firewall Upgrade

Pension System

GSEPS Phase 3
PASS Modifications for Federal & State Tax Withholdings Defaults for S&O
Accounts Receivables (A/R) project
Enhance PASS Payroll Processing to Handle ACH for Refunds and Sick Leave
System Modernization

GASCCP 2024 - 2025



SEPTEMBER 16 – NOVEMBER 16



**YOU are the
change we need.**

THE BIG REVEAL

June 25, 2025





GASCCP Campaign Overview

The Georgia State Charitable Contributions Program, or GASCCP, is a once-a-year, on-the-job charitable solicitation of state employees.

The campaign permits state and University System employees to give monetary support to qualified religious, educational, scientific, and literary organizations, testing for public safety, fostering national or international amateur sports competitions, and preventing cruelty to children or animals charities or federations as recognized by the Internal Revenue Service under 26U.S.C.501(c)(3).

The GASCCP is the only authorized payroll deduction charitable fundraising effort for state employees. The GASCCP supports the work of approved charitable agencies and organizations. These agencies fight disease, make life more meaningful for the young and aged, assist the impoverished, and help people become economically self-sufficient.

We hope you take advantage of this opportunity to support your favorite charity through the ease of payroll deduction. If your favorite charity is not listed, please email gasccp.support@doas.ga.gov to see how they can qualify for next year's campaign.



**YOU are the
change we need.**







2024 – 2025 GASCCP DIVISION MOTIVATORS

Tasheta
Coleman

Janice
Robinson

Hilda
Floyd

Jennifer
Alridge

Cherie
Brown

Cecilia
Nash

Leann
Wigley

Charmaine
Edwards

Carlos
Marshall

Sotonya
Pender

Marshall
Wright

Celeste
Harris

Wanda
Wells

Anita
Vichare

Aleah
Slocum

Angela
Swisher

Surbrena
Johnson

Christy
Gray

Sonya
Kinley



**YOU are the
change we need.**



A Look Back at Our Governor's Plaques



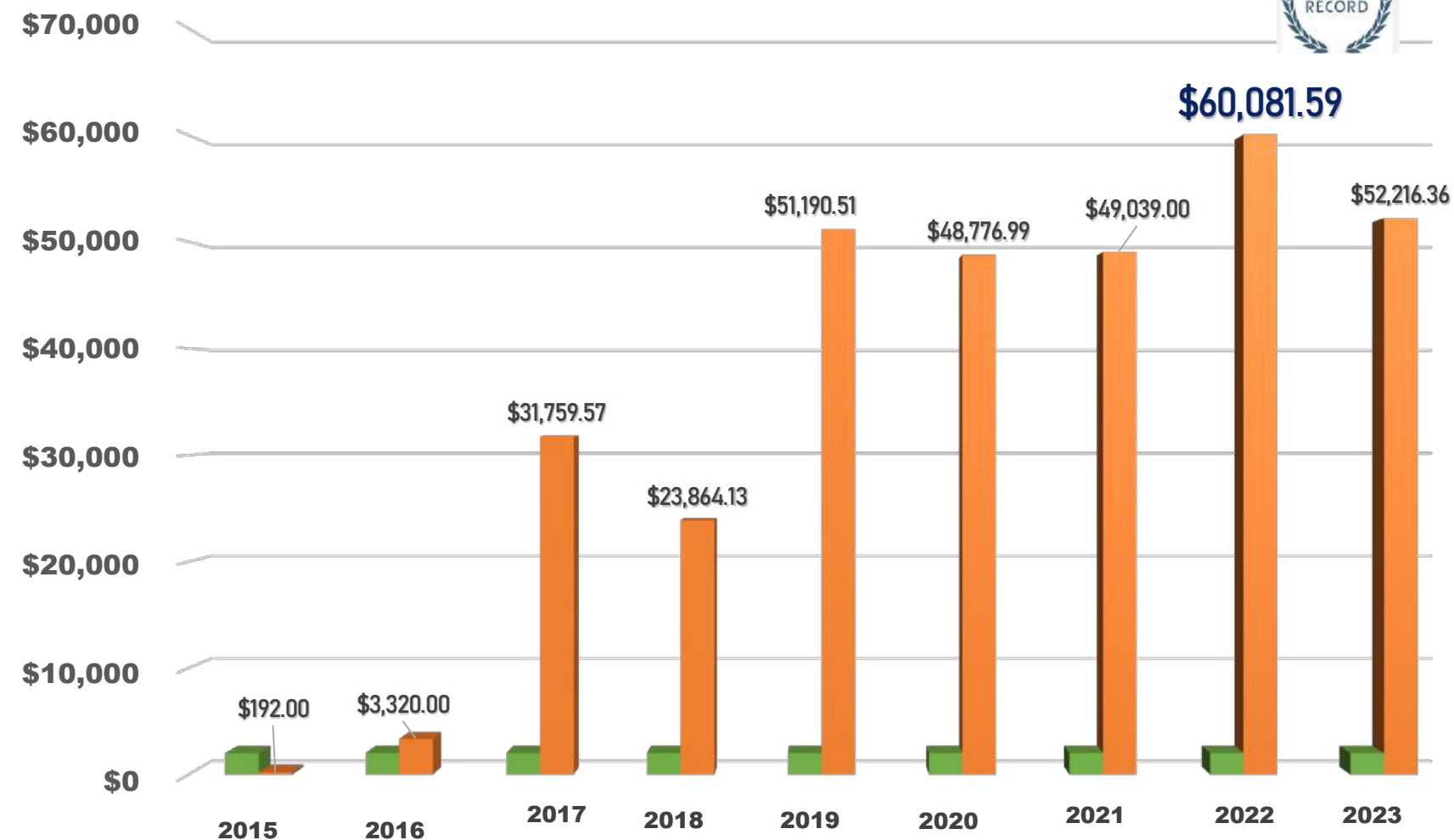
State of Georgia Charitable Contributions Program

Governor's Plaque Winners



TRS Fundraising Stats

State Charitable Contribution Campaign
Total TRS Contributions 2015 - 2023
\$320,440.15



**YOU are the
change we need.**



The Big Reveal

2024 -2025
GASCCP
Total Dollars Raised

\$51,425.26

FY 2026 COMMITTEE ASSIGNMENTS

Administrative Procedures

Deborah K. Simonds, Chair

Mary Elizabeth Davis

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

Mary Elizabeth Davis

Christopher A. McGraw

Miriam M. Shook

Deborah K. Simonds

Christopher M. Swanson

Joint Management

Deborah K. Simonds, Chair

Kenneth Dyer

Christopher A. McGraw

Thomas W. Norwood

L. C. Evans

Salary Review

Deborah K. Simonds, Chair

Kenneth Dyer

Thomas W. Norwood