

TRS Board of Trustees
Bimonthly Meeting
September 24, 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 July 24, 2025, Board of Trustees meeting and the Investment Committee meetings on July 24, 2025, and August 28, 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. Discussion and Appointment of TRS Medical Board Member
5. Retirement Services Update
6. Executive Session (*Personnel Discussion - Executive Director Evaluation*)
7. Other Business

**To participate in Board Meeting via Zoom, please use the following information:*
<https://us06web.zoom.us/j/84546148173?pwd=ybGQkqrM5rWLi18D9yGMfFu0fYBPcV.1>
Meeting ID: 845 4614 8173; Passcode: 671620

To participate via conference call: 312-626-6799 or 646-931-3860

TRS Board of Trustees
Minutes of Bimonthly Meeting
July 23, 2025

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on July 23, 2025, at 10:30 a.m. via in person and Zoom Video/Audio Conference. Trustees present in person were Ms. Deborah K. Simonds, Chair, Ms. Mary Elizabeth Davis, Mr. Kenneth Dyer, Mr. Greg S. Griffin, Mr. Christopher A. McGraw, Mr. Thomas W. Norwood and Dr. William G. Sloan. Trustees participating via Zoom were Ms. Miriam M. Shook and Mr. Christopher S. Swanson.

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

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

Visitors in attendance were: Mr. Robert Aycock, Mr. Chase Jones, Ms. Lindsay McVicar, Mr. Dan Powers, Ms. Karen Solheim, Mr. Don Splinter, Ms. Lisa Underwood, Mr. Nate Weinstein and Mr. David Wickert.

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

Item 1

Mr. Dyer made a motion to adopt the May 14, 2025, Board of Trustees meeting minutes and the Investment Committee meeting minutes for May 14, 2025, and June 25, 2025. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans welcomed new trustee Dr. Mary Elizabeth Davis, Superintendent of Cherokee County Schools, to the Board. Dr. Evans provided an operational update for FY 2025. Work items, statistical data and updates for each division were reviewed. For FY 2025, Communications conducted 248 events, with 26,395 attendees (virtual and in-person), produced 5 podcast episodes, 406 social media posts and 4 internal newsletters. Turnover rate for FY 2025 (excluding retirements) was 4.17% compared to FY 2024 at 3.14%. Call Center received 166,353 calls in FY 2025 compared to 189,685 calls for FY 2024. New retirement applications increased in FY 2025 compared to FY 2024: 6,593 to 6,477. Retirement Services Division processed for FY 2025 139,863 service retirees with benefit payroll of \$6.5 billion.

Item 3

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

- 3.1 Assets restricted for pensions were \$116.7 billion as of June 30, 2025, compared to \$106.2 billion as of June 30, 2024.
- 3.2 Total contributions for FY 2025 were \$4.4 billion, an 8.6% increase from FY 2024. Change in net position for FY 2025 was \$10.5 billion versus \$11.2 billion in FY 2024.
- 3.3 The expense fund closed under budget for FY 2025. With the end-of-the year closing, TRS expended 84.8% of budgeted funds. Mr. Norwood made a motion to approve the expense fund. Mr. Dyer seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Ms. Lanier presented the amended FY 2026 and proposed FY 2027 budgets. 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 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 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; and 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; and decreased costs for telecommunications for phone system improvements not needed in FY27. These enhancements will be included as the continuation budget for fiscal year 2027. Mr. Dyer made a motion to adopt the amended FY 2026 budget and FY 2027 budget as presented. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 5

Dr. Evans introduced Mr. Tom McMurry to provide an update of the Information Technology Division. Mr. McMurry outlined the Division's focus on data and network security, projects and accomplishments and future goals.

Item 6

Dr. Evans introduced Ms. Sonya Kinley to present an update on the Georgia State Charitable Contributions Program Governor's Award. TRS has won this award for the seventh straight year raising \$51,425.25 for 2024–2025.

Item 7

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

Item 8

Ms. Simonds reviewed the process for the evaluation of the Executive Director.

Item 9

Dr. Sloan stated his appreciation, along with all retired teachers in Georgia, to the staff for the hard work they provide every day.

There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:45 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
September 24, 2025



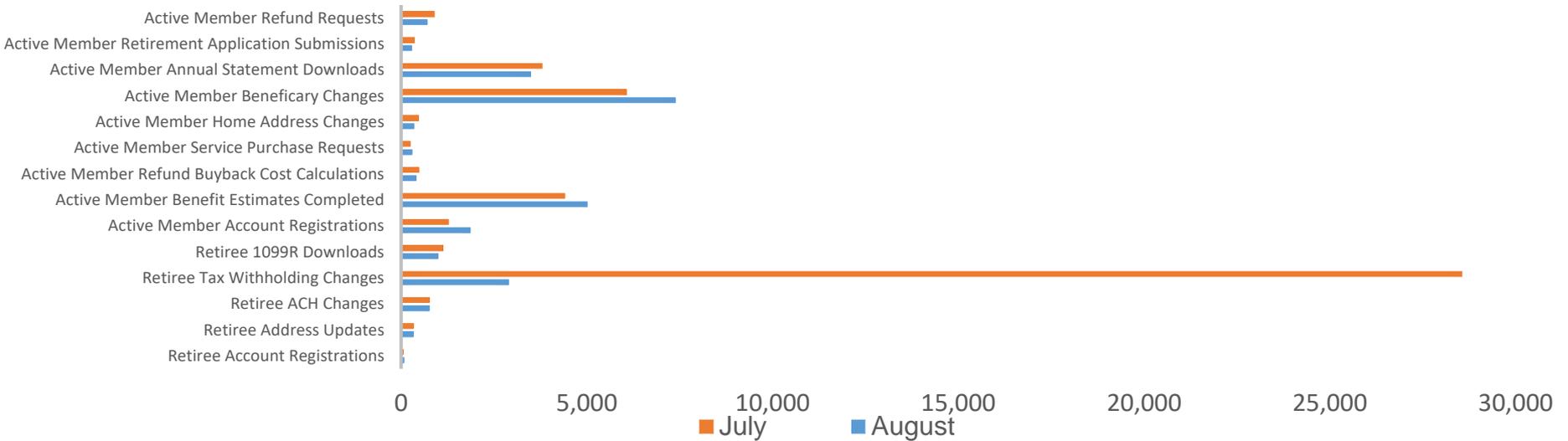
- *Closed out FY2025 and prepared financial statements and the Annual Comprehensive Financial Report (ACFR)*
- ***Completed all work in preparation for the annual audit***
- *ACFR audit underway during August and September*
- ***Finalized FY26 and FY27 budgets and submitted to OPB***



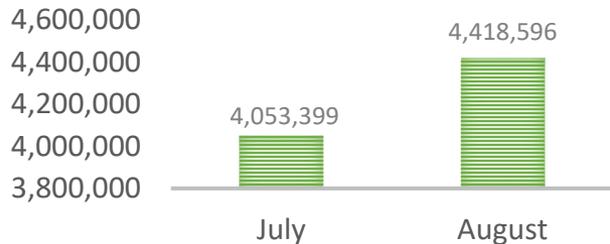
Information Technology

Customer & Cybersecurity Statistics: July – August 2025

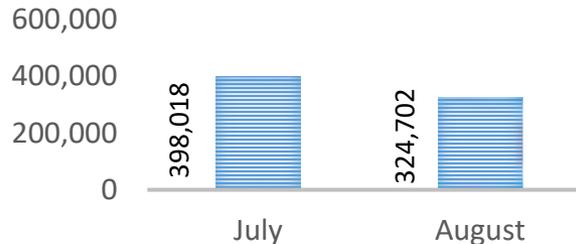
CUSTOMER SELF-SERVICE COMPLETED REQUESTS (IN LIEU OF CALLING TRS CALL CENTER)



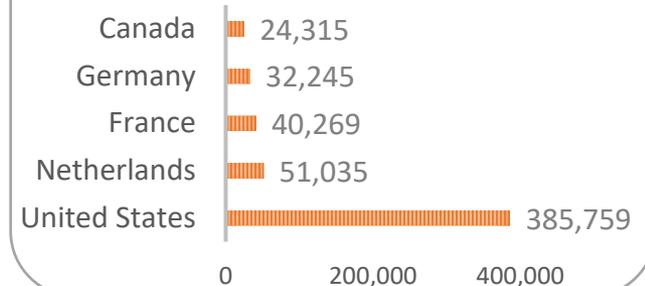
MALICIOUS SCANS



MALICIOUS NETWORK ATTACKS



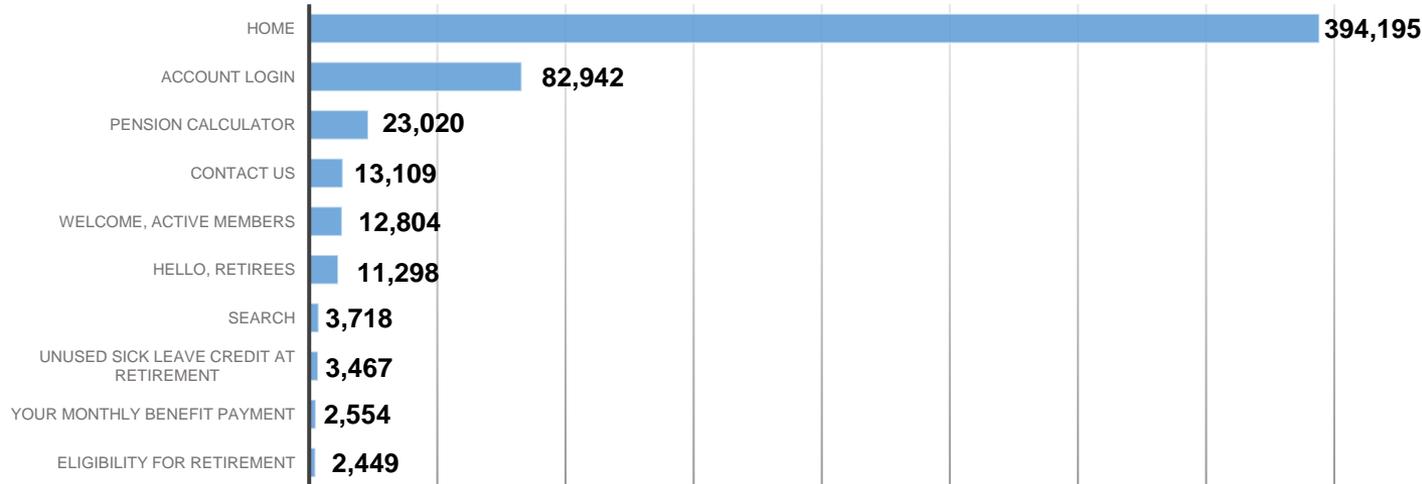
ORIGIN OF ATTACKS



Information Technology

TRSGA.com Activity: July – August 2025

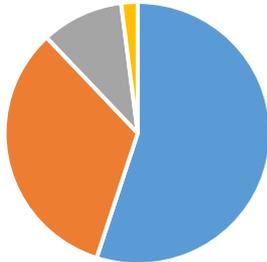
Top 10 Pages



Audience Overview

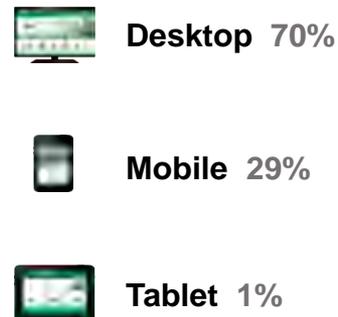


How is the site located?



■ 55% Search ■ 33% Direct ■ 10% Referral ■ 2% Social

Visitors by Device



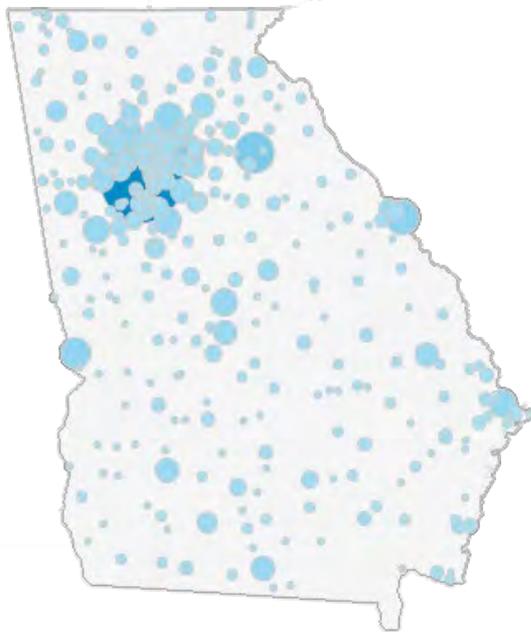
2,313 Customer Requests submitted via website

- Miscellaneous Questions: 2,033
- Death notifications: 280

Information Technology

TRSGA.com Activity: July – August 2025

Top 10 Georgia



Atlanta	38,367
Athens	2,615
Macon	2,373
Woodstock	1,777
Augusta	1,752
Marietta	1,626
Savannah	1,353
Lawrenceville	1,242
Columbus	1,199
Cumming	1,122

Avg. Session Duration
2 Minutes 54 Seconds



Top 10 Countries

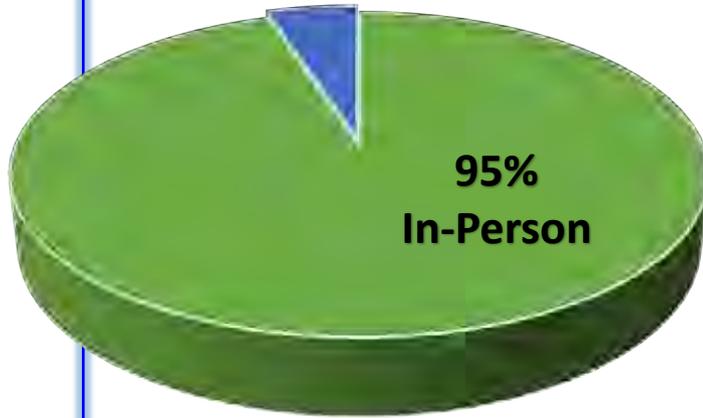


	United States	128,425
	India	243
	Germany	233
	Hungary	144
	Egypt	108
	United Kingdom	90
	Canada	86
	France	75
	Philippines	66
	Brazil	65

Outreach Events

43 Events Total - 30 Counties Reached
1,729 Workshop Attendees
23 Workshops Completed
1 Employer Training Session
9 GREA Events
1 Half-day Seminar
3 Conferences

5%
Virtual



Communications & Outreach

July 1, 2025 – August 31, 2025



Social Media Production



Facebook – 91.9K Members Reached, 54 Posts

YouTube – 5.4K Views, 2 Videos

X (Formerly Twitter) – 3K Impressions, 52 Tweets

LinkedIn – 3.4K Reached, 52 Posts

Podcast – 2.9K Listens

Instagram – 12 Posts, 4 Reels



Spotify

You Don't Need More Money! - 'The Talk' - Part 1



Featuring
Dale Alexander, CFP
Author and
Motivational Speaker

Episode 39



You Don't Need More Money! - 'The Talk' - Part 2



Featuring
Dale Alexander, CFP
Author and
Motivational Speaker

Episode 40



Communications & Outreach Projects

Insider Posts – 11

Canva Project Designs – 74

QR Code Scans – 1,937

Emails – 63.4K Emails, 0.02% Unsubscribe Rate, 12% Click Through Rate



Human Resources

HR Snapshot: July 1, 2025 – August 31, 2025



NEW HIRES

July 1, 2025 – August 31, 2025

1 New Hire

PROMOTIONS

July 1, 2025 – August 31, 2025

5 Promotions

CURRENT VACANCIES

July 1, 2025 – August 31, 2025

8 Vacancies

- Call Center Agent (5)
- HR Trainer (1)
- Retirement Disability Counselor (1)
- Scanner/Indexer (1)

YEAR-TO-DATE : TERMINATIONS

July 1, 2025 – August 31, 2025

2 Terminations

Employee Turnover

FISCAL YEAR-TO-DATE TURNOVER

1.19%

(excluding retirements)

Average Tenure at Termination = 17 Years

Total Headcount = 168

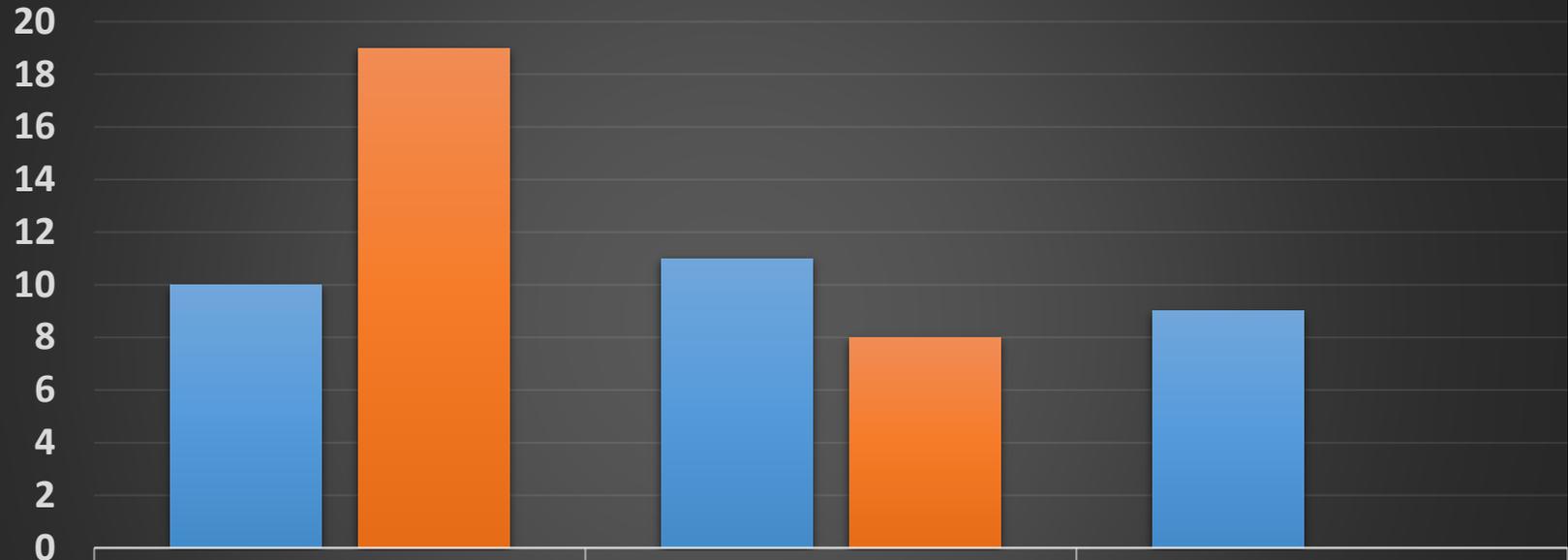


Human Resources

HR Snapshot: July 1, 2025 – August 31, 2025



OPERATIONAL TRAINING CLASSES



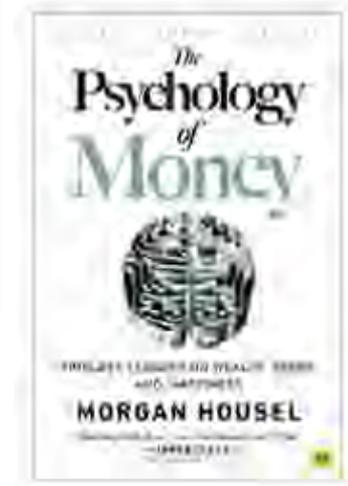
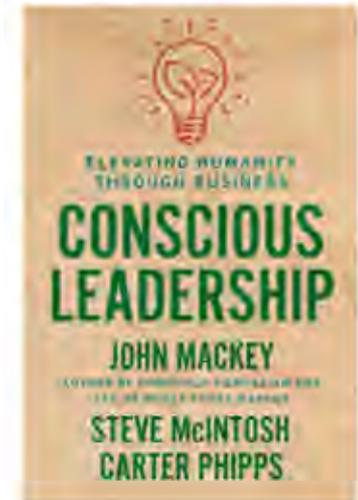
	Member Services	Retirement Services	Call Center
July	10	11	9
August	19	8	0

Human Resources

HR FY 2026 July – August 2025 HIGHLIGHTS

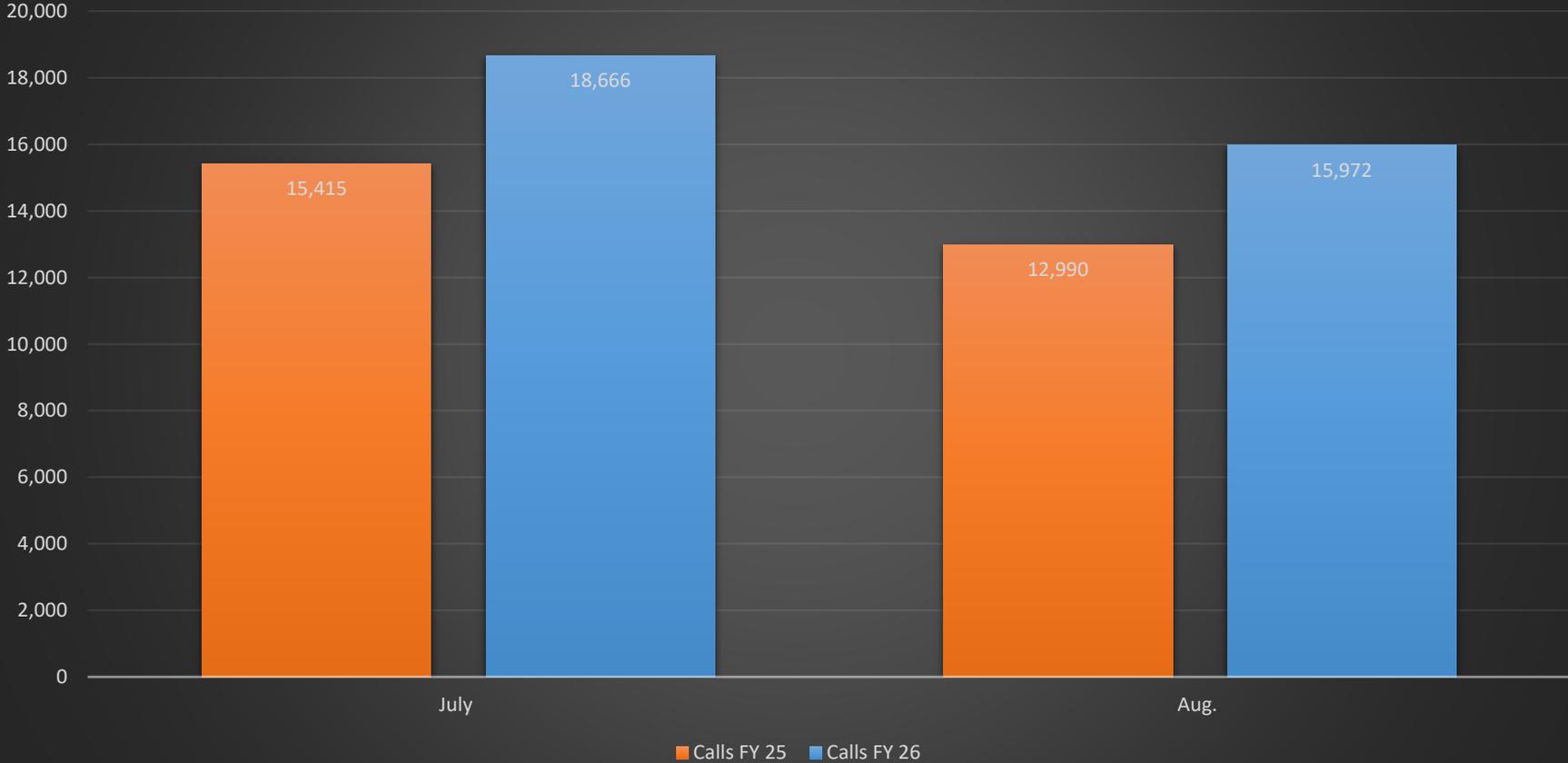
HR Highlights

- Continued active support and coordination on the NextGen project.
- Hosted the final LDIP Book Study session on *Conscious Leadership*, reviewing Chapter 9.
- Organized the TRS Agency Meet & Greet to welcome new COO/Deputy Executive Director Jason Branch and additional new hires.
- Concluded the Wealth Builders book study with a discussion on *The Psychology of Money*.
- Represented TRS at the Senate Resolution 237 Roundtable meeting.
- Provided guidance at 5K Planning meetings in preparation for the upcoming September walk.

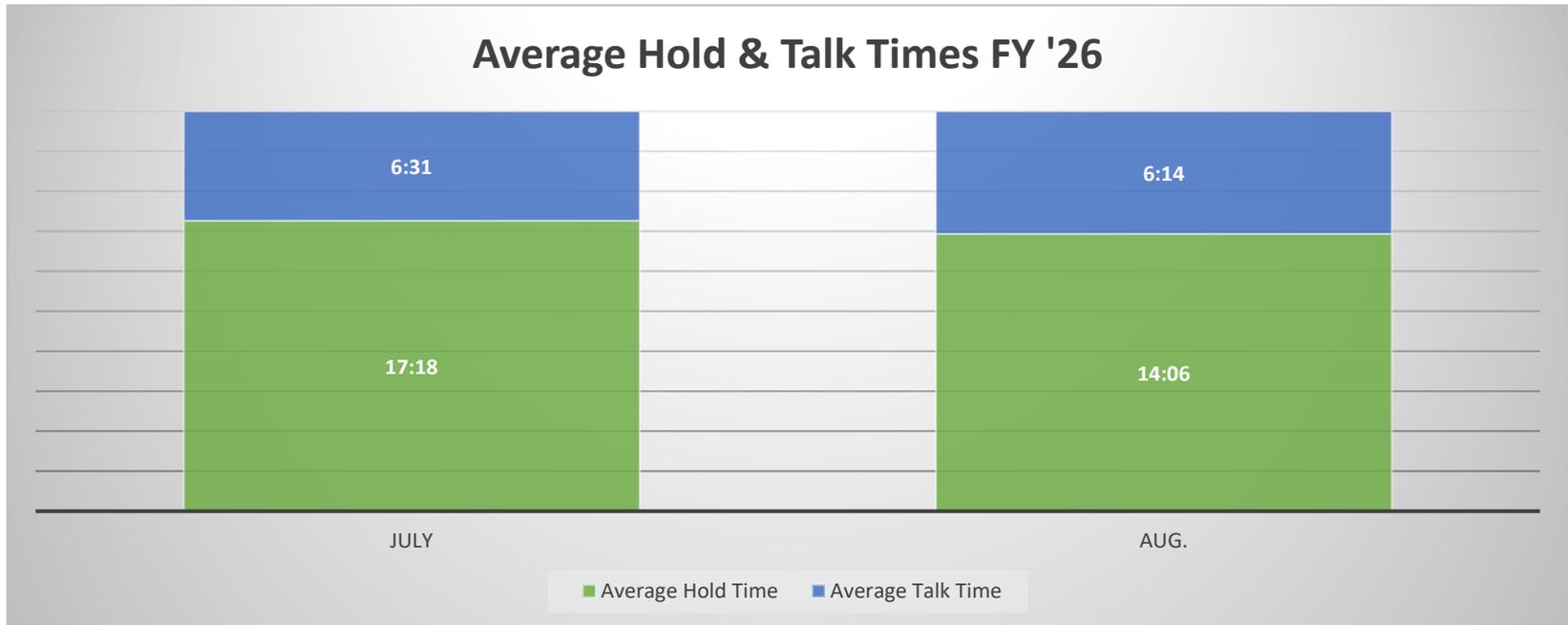


Contact Management Call Center

Calls FY '25 & '26



Contact Management Call Center

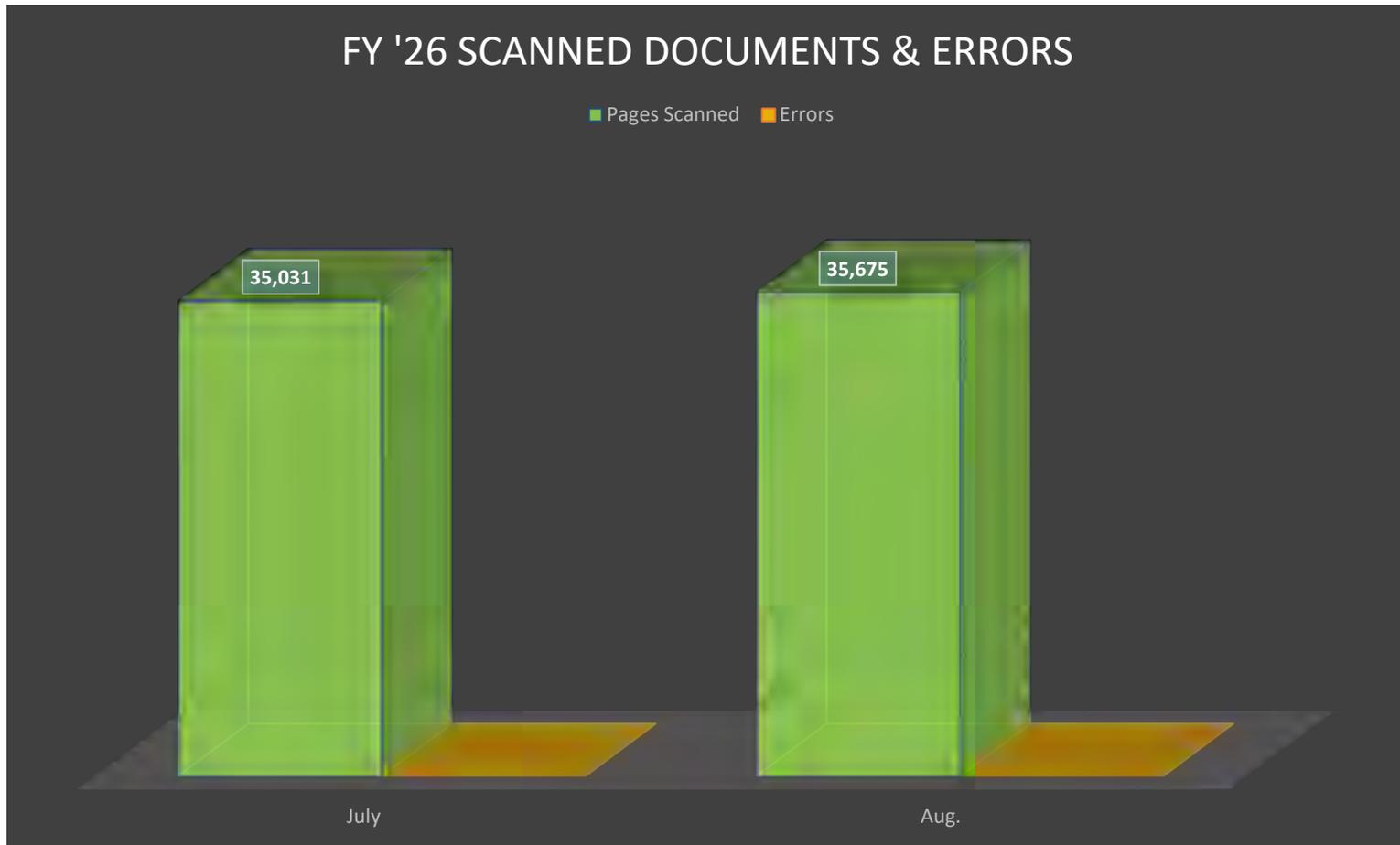


FY '26 Top Reasons for Calls

Month	1	2	3
July	Refunds	General Account Questions	Web Assistance
August	Web Assistance	Refunds	General Account Questions

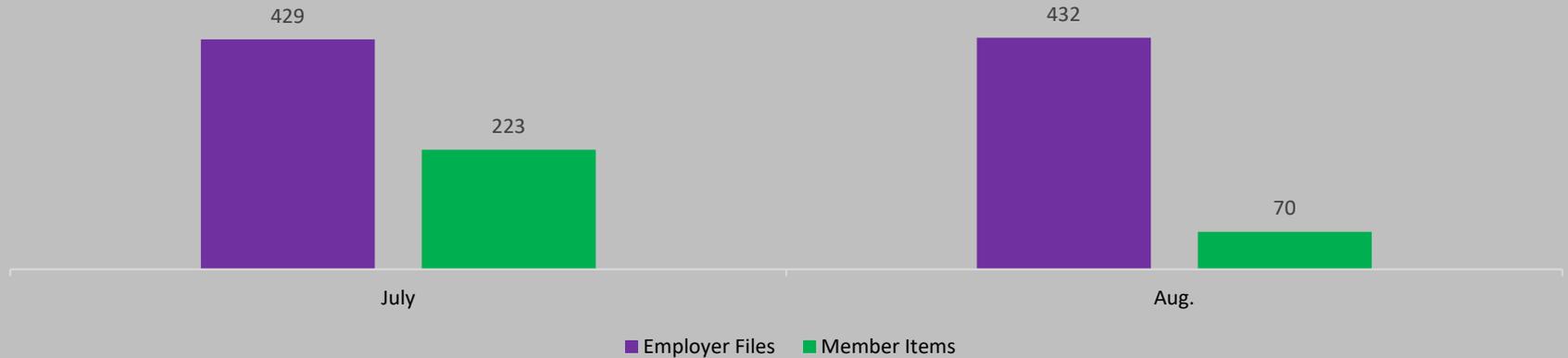
Contact Management

Records Management

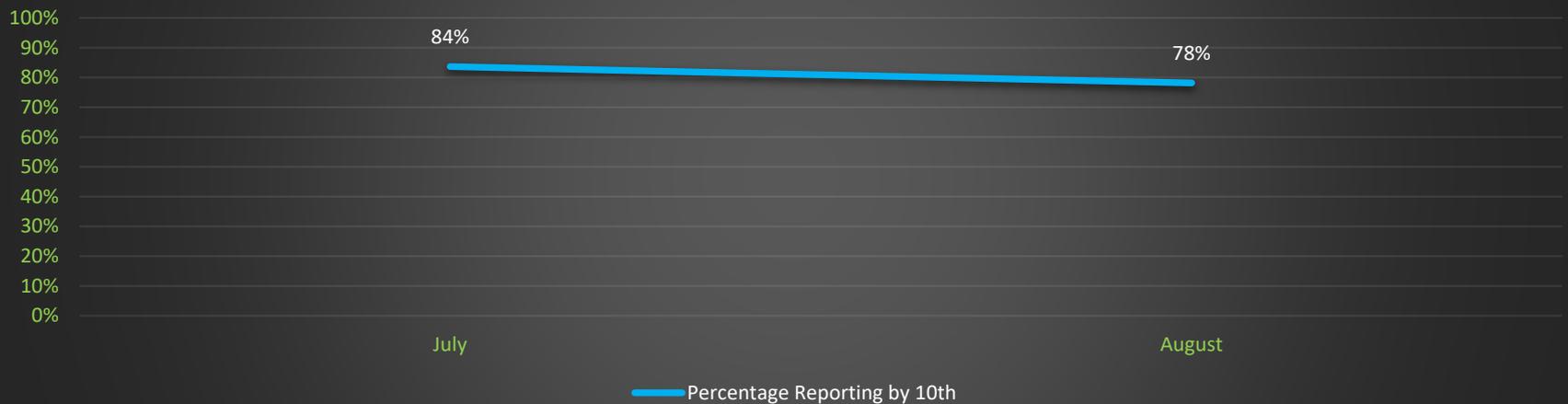


Employer Services

FY '26 Employer Files & Member Items Completed

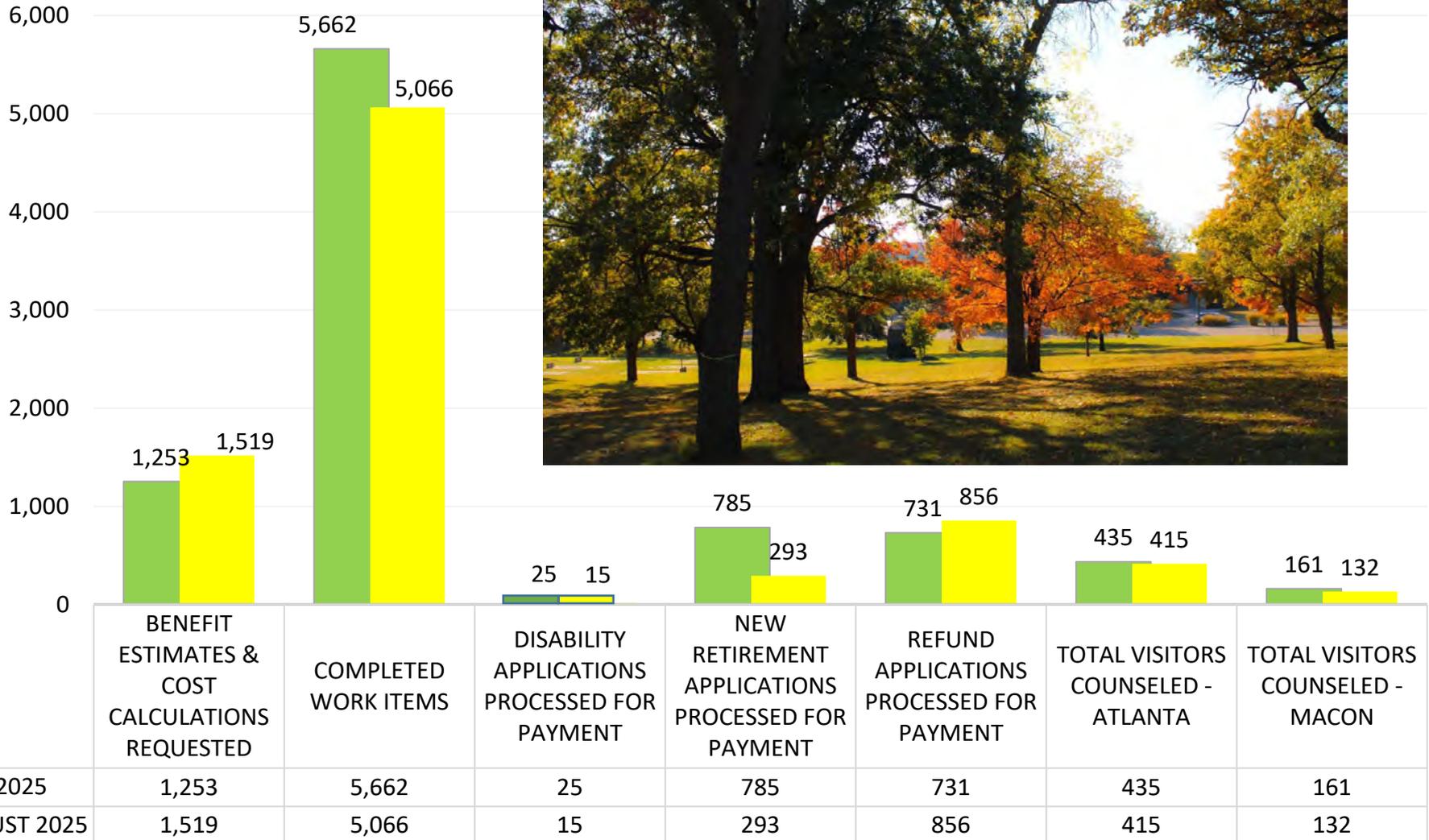


FY '26 Employers Reporting by 10th Day of the Month



Member Services

July – August 2025



Member Services

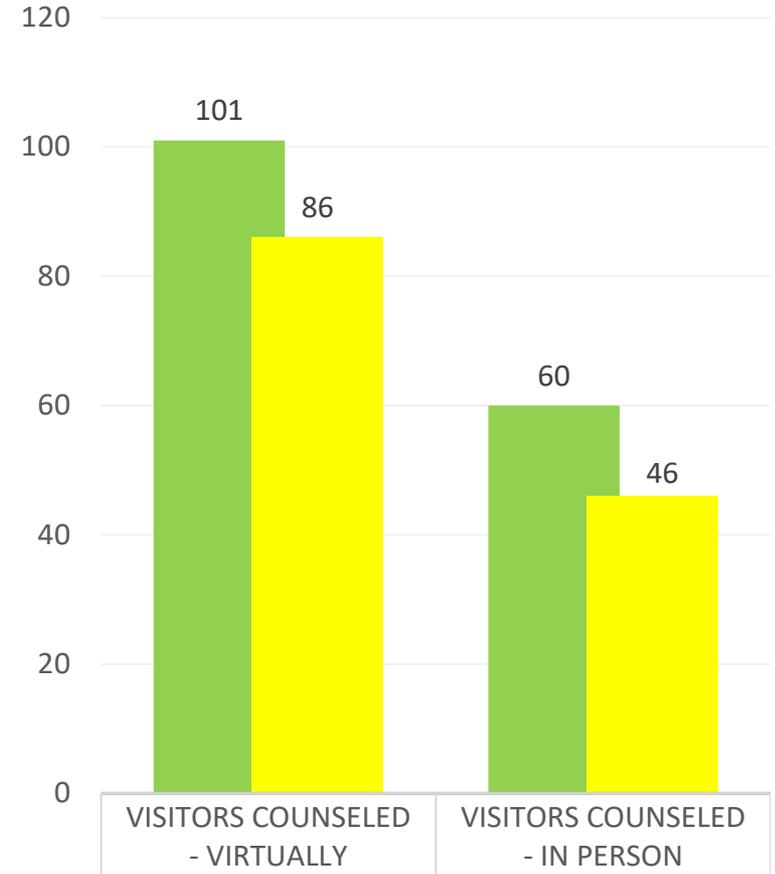
July – August 2025

ATLANTA OFFICE



■ JULY 2025	282	153
■ AUGUST 2025	298	117

MACON OFFICE



■ JULY 2025	101	60
■ AUGUST 2025	86	46

Member Services

Outreach: July – August 2025

Outreach Production

270 Individual Counseling Sessions

In Person Counseling provided at GAEL Conference

4 Workshops & 9 Benefits Fairs

(New Hire Events Collaboration with Communications)

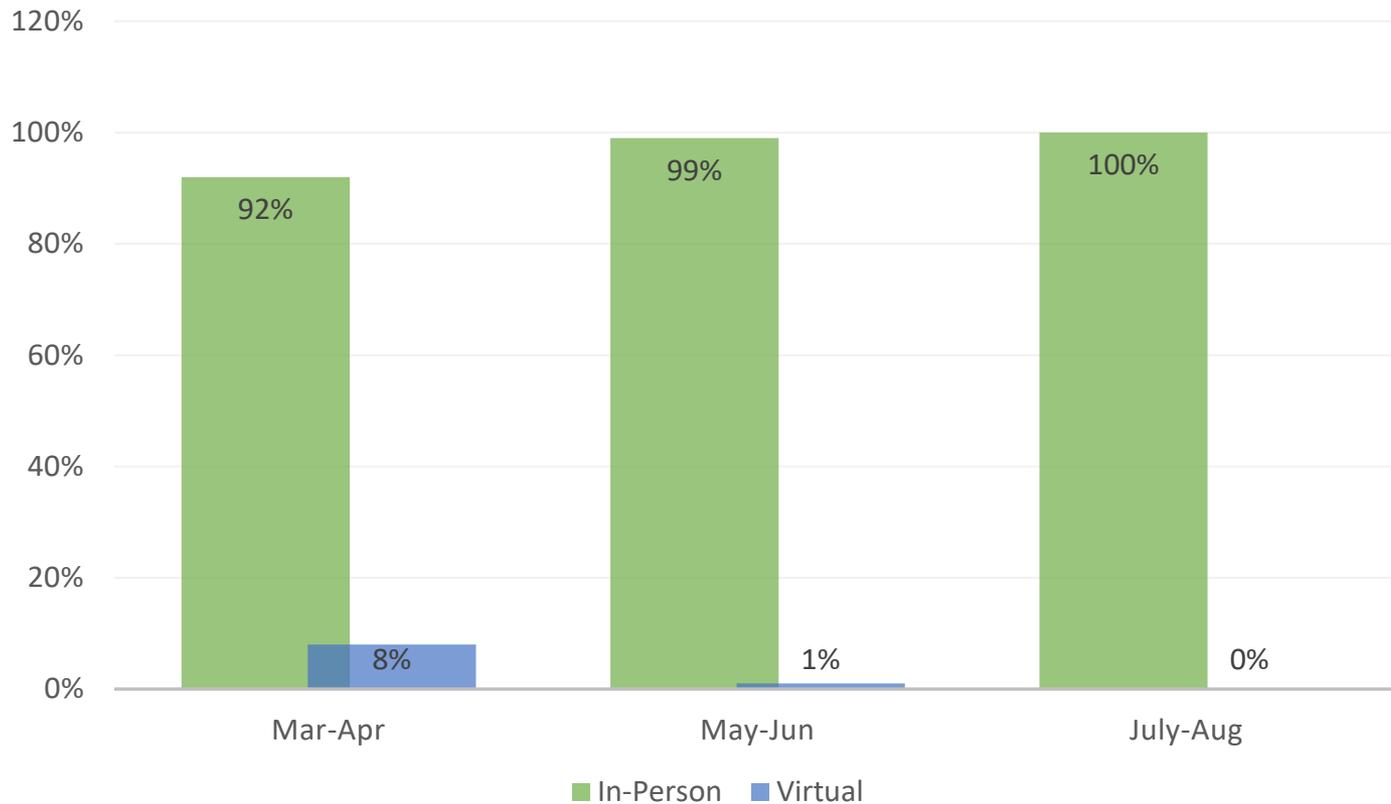
19 Events Total, 20 Counties Reached

**1,197 Total Event Attendees with 8 RESA Regions
Visited**

Counseling Sessions

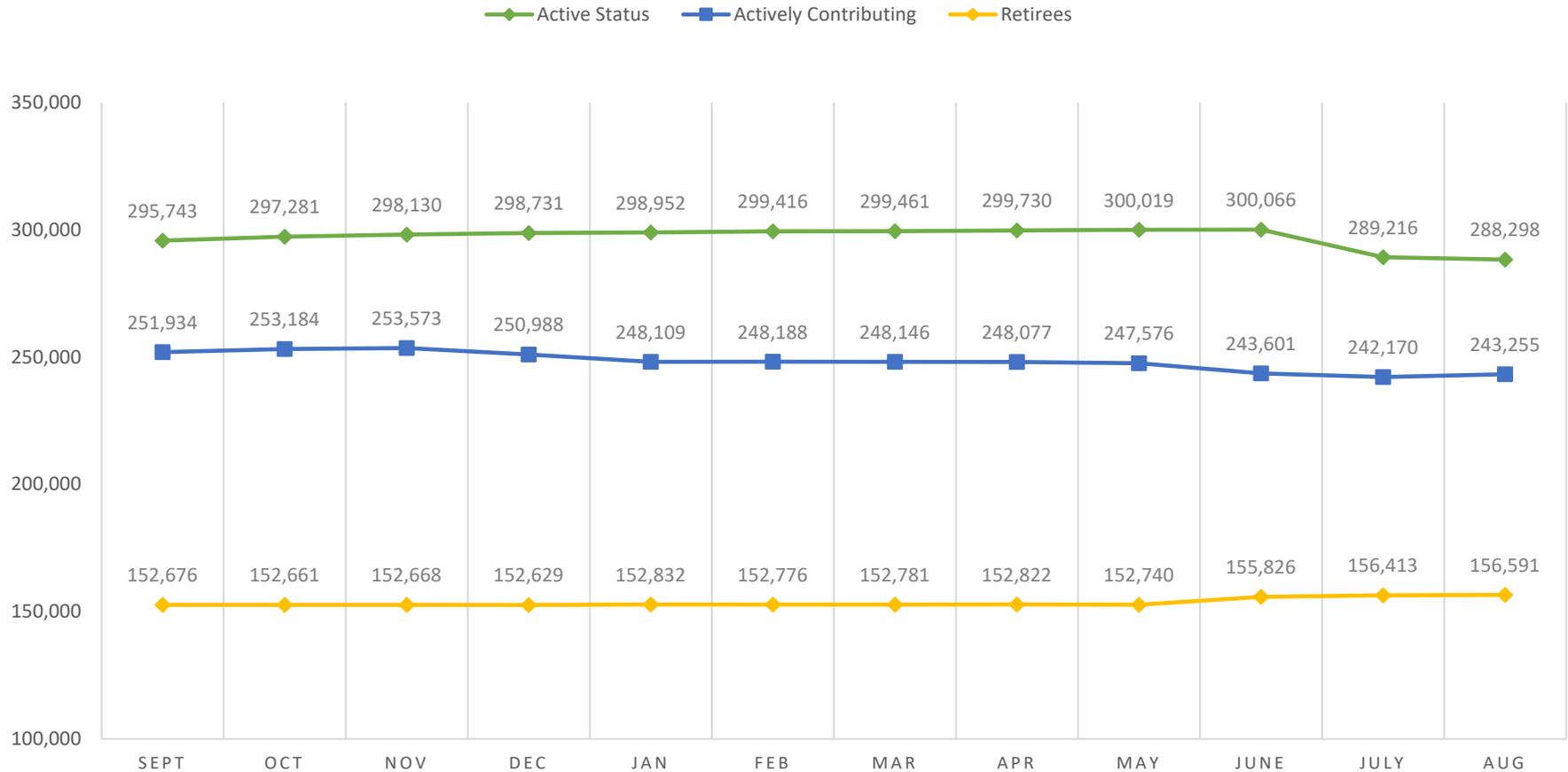


In-Person & Virtual Sessions Over 6 Months



Member Services

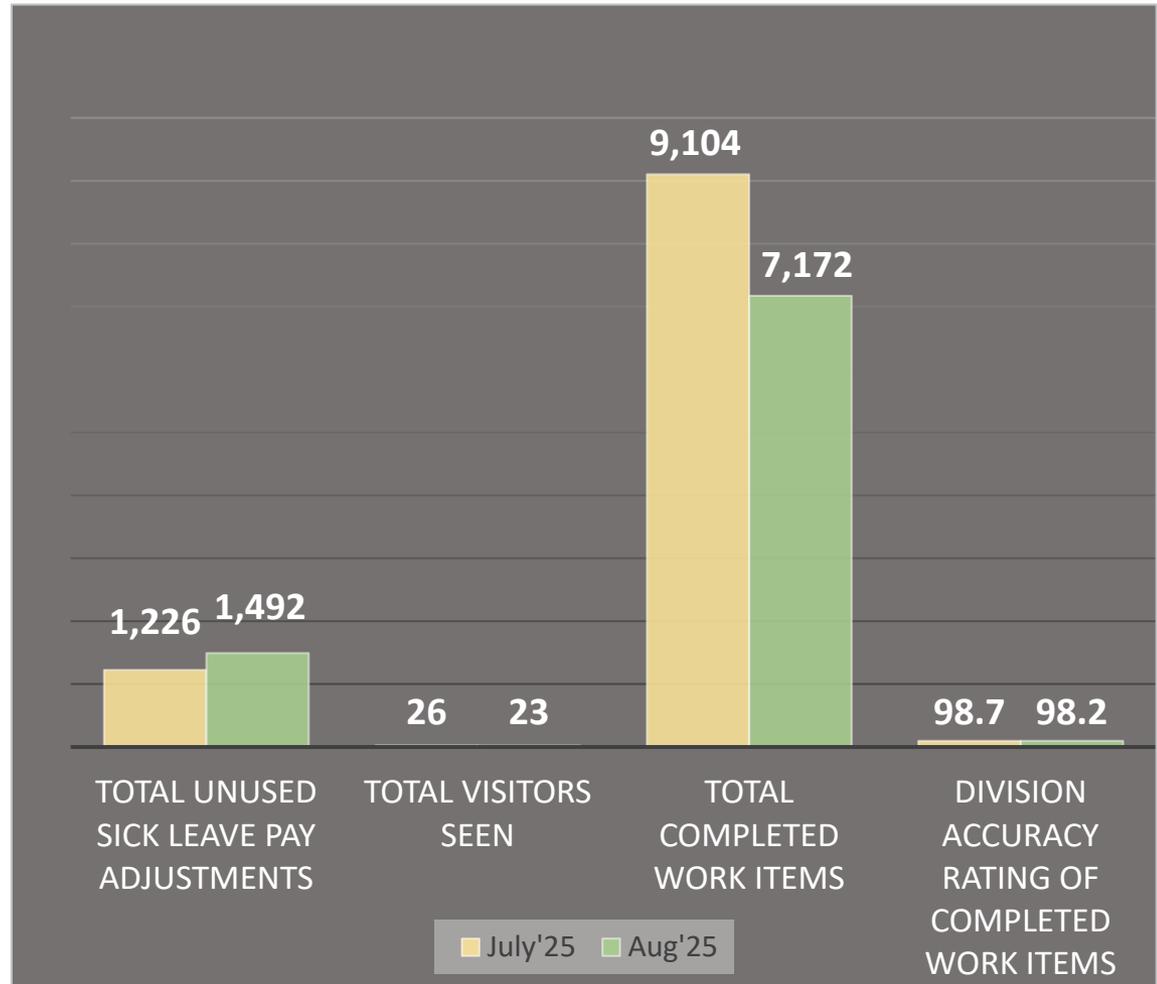
September 2024 – August 2025



Active Status = Contributions Received During Last 4 Years

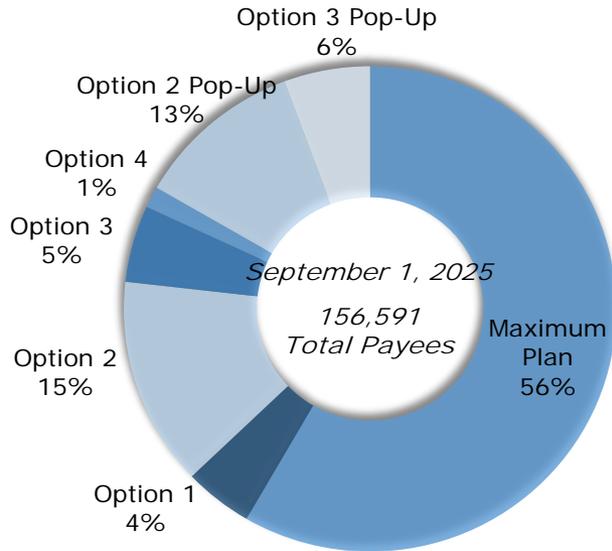
Retirement Services Division

Operations Status Update: July 2025 – August 2025



Retirement Services Division

Payroll Statistics: August 1, 2025 vs September 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.

<i>*Denotes Service Retirement Only</i>	August 1, 2025	September 1, 2025
*Service Retirees	140,414	140,535
*Avg. Monthly Benefit	\$3,704	\$3,701
*Avg. Service Credit	25.46	25.45
*Avg. Age at Retirement	60	60
*Avg. Age at Payment	72	72
Total Benefit Payroll	\$558.9 Million	\$559.2 Million
EFT	99.3%	99.3%

Retirement Services Division

Overpayment Analysis: June 2022 – September 2025



Overpayment Balance

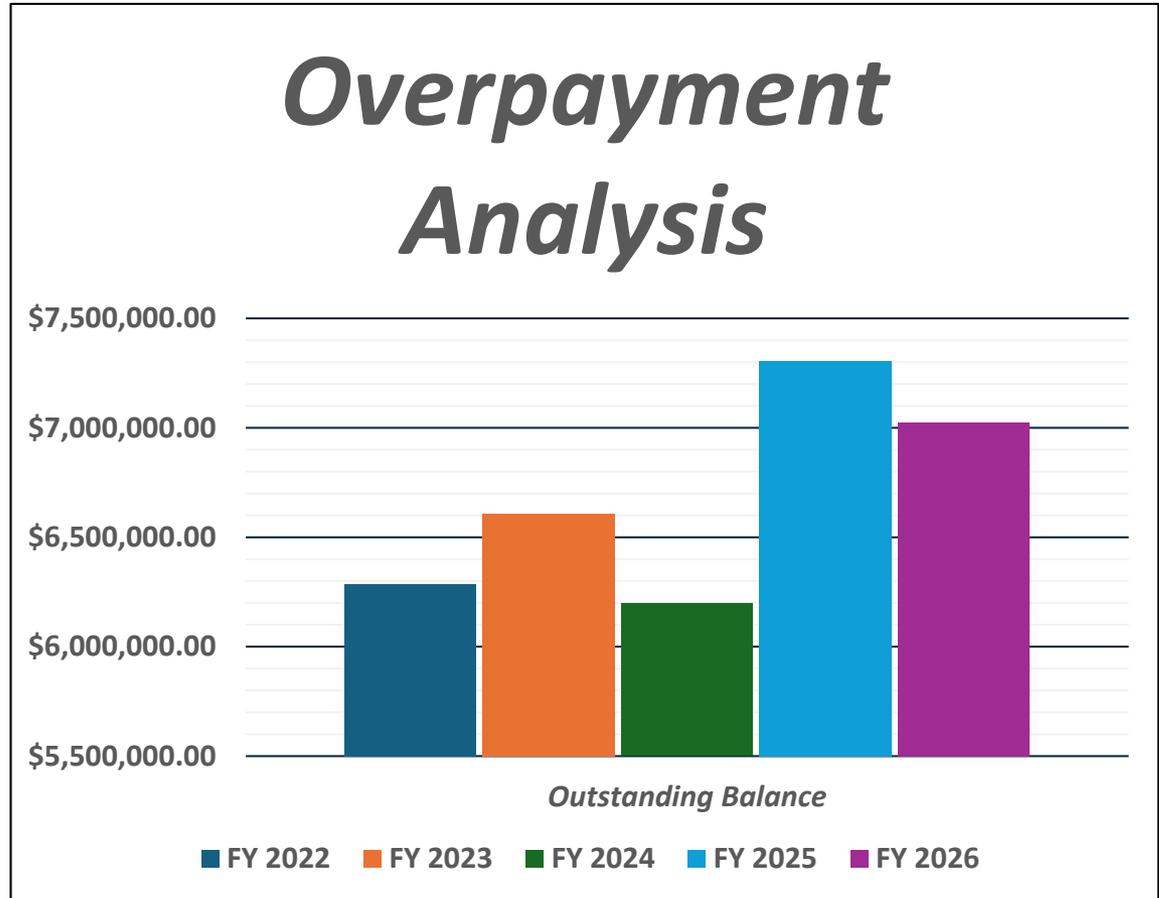
As of June 30, 2022
\$6,285,135.58

As of June 30, 2023
\$6,607,136.90

As of June 30, 2024
\$6,197,144.92

As of June 30, 2025
\$7,306,687.16

As of September 12, 2025
\$7,024,385.80



Retirement Services Division

Return to Work: Employment Verifications



Current Monthly Employment Type Volume

Highest Volume: **Part-Time**

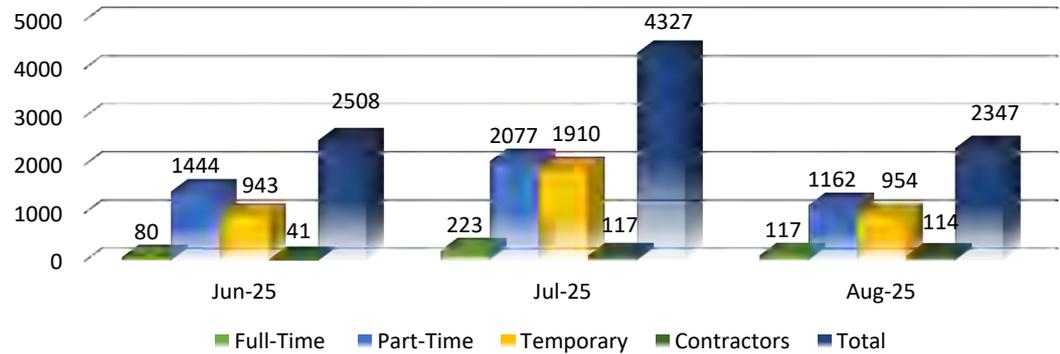
*HB385 approved during July: **155**

*HB385 approved during August: **70**

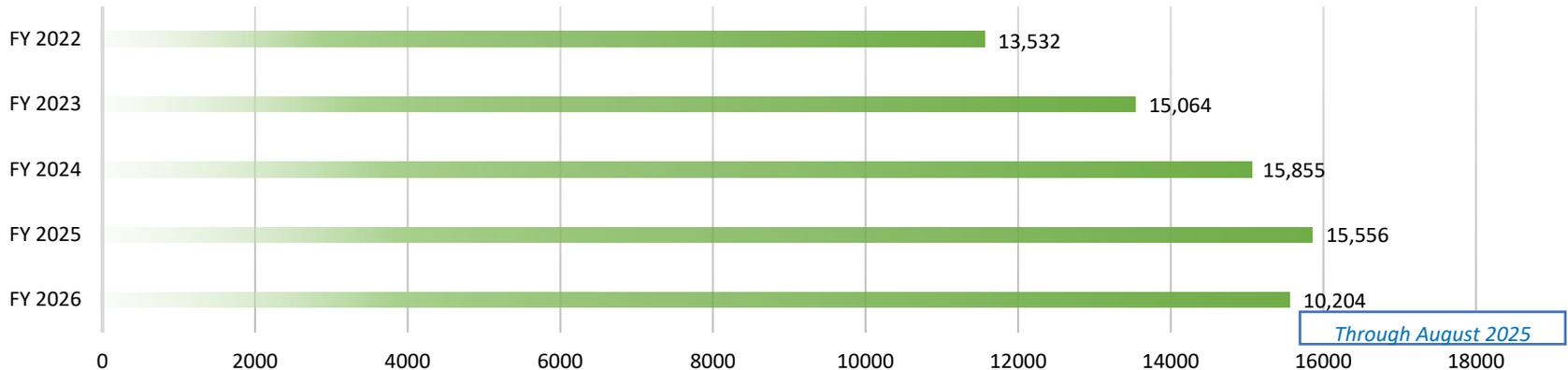
(*Includes both auto and manual approvals)

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

EMPLOYMENT TYPES (AUTO-APPROVED AND SUBMITTED FOR STAFF REVIEW ONLY)



**FISCAL YEAR EMPLOYMENTS



Retirement Services Division

Return to Work: HB 385 Full-Time Classroom Teacher



Teachers
Retirement
System of
Georgia

Total HB 385 since July 1, 2022: 1,650

(auto approvals, rejections, & manually reviewed submissions)



242 = Approvals for FY'23

382 = Approvals for FY'24

471 = Approvals for FY'25

***104 = New Approvals for FY'26**

***238 = Reapproved for FY'26 (From previous year)**

***342 = Total Approved/Working in FY'26**

HB 385 Subject Areas	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
ELA	23	20	14	16
Elementary Ed	5	1	10	70
Math	83	143	174	78
Science	32	58	56	7
Special Education	99	160	217	171
Total	242	382	471	342

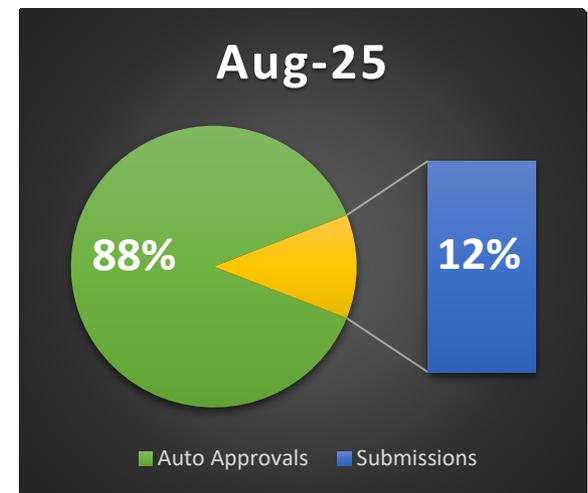
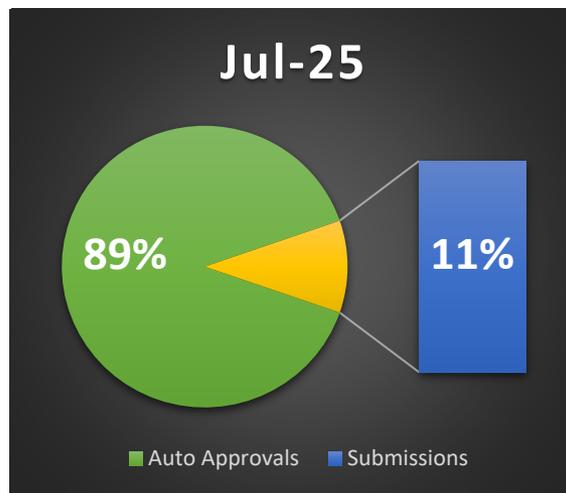
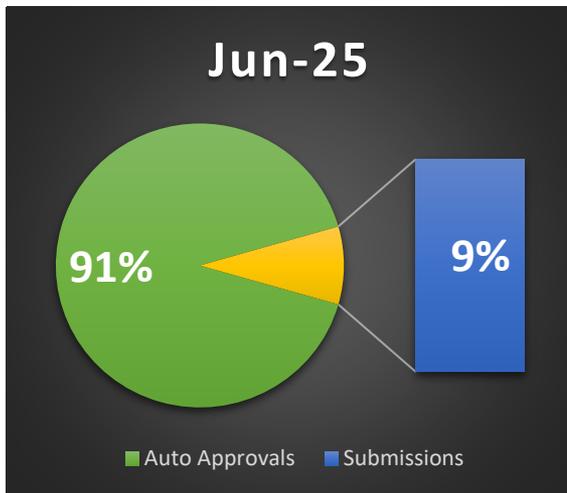
Retirement Services Division



Return to Work: Auto-Approvals vs Submissions

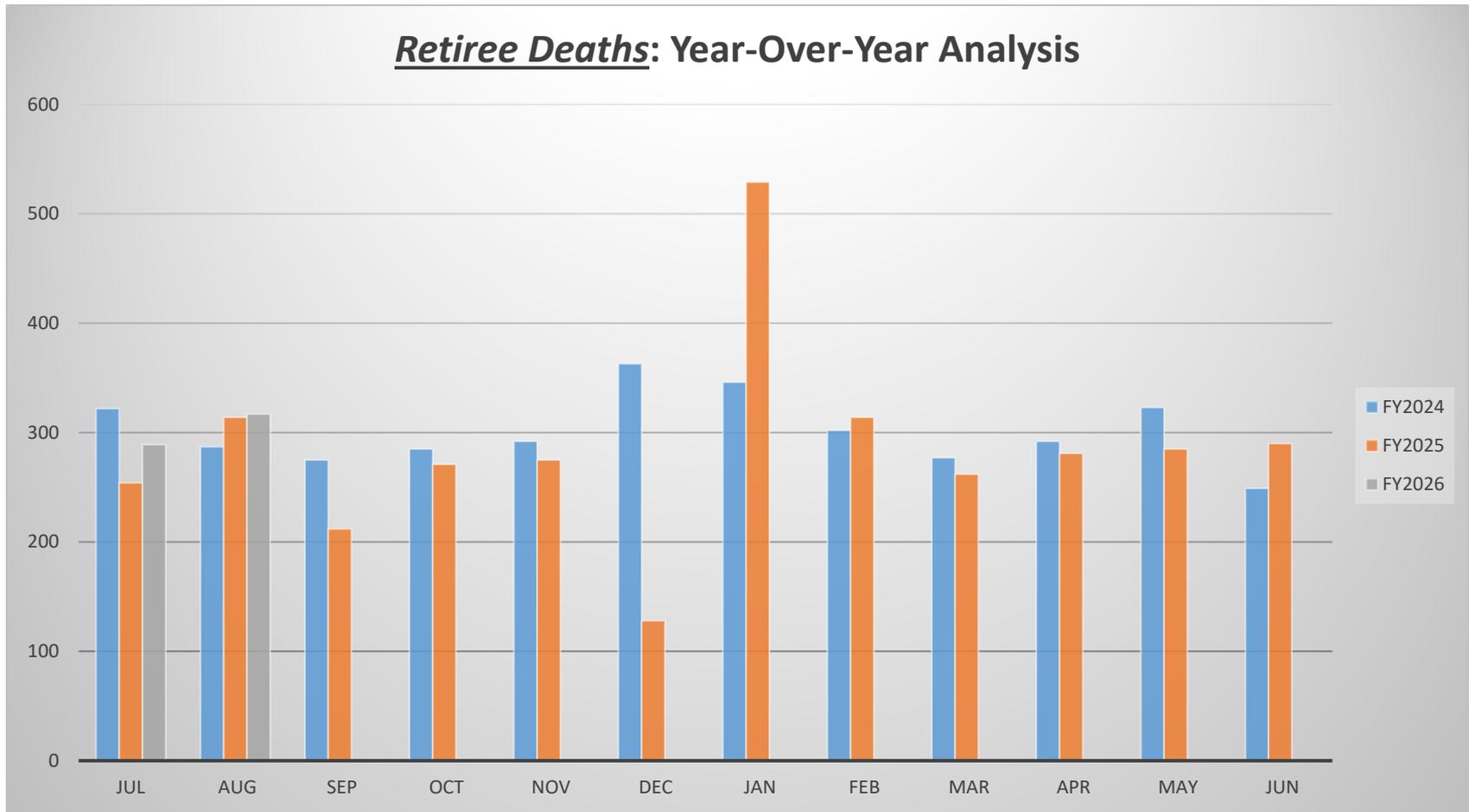
	<i>Jun-25</i>	<i>Jul-25</i>	<i>Aug-25</i>	<i>Total</i>
<i>Auto Approvals</i>	2,286	3,869	2,067	8,222
<i>Submissions</i>	222	458	280	960
<i>Total</i>	2,508	4,327	2,347	9,182

89.5% of Employment Verifications auto-approved vs submitted from June through August



Retirement Services Division

Retired Deaths: Year-Over-Year



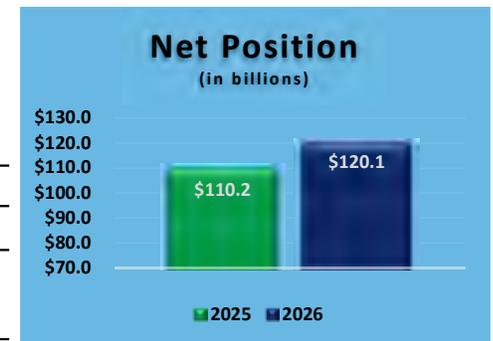
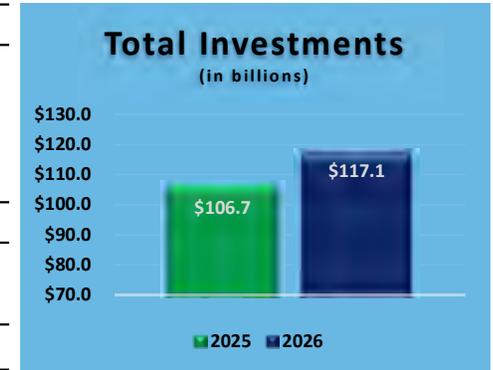
Thank You!



Questions?

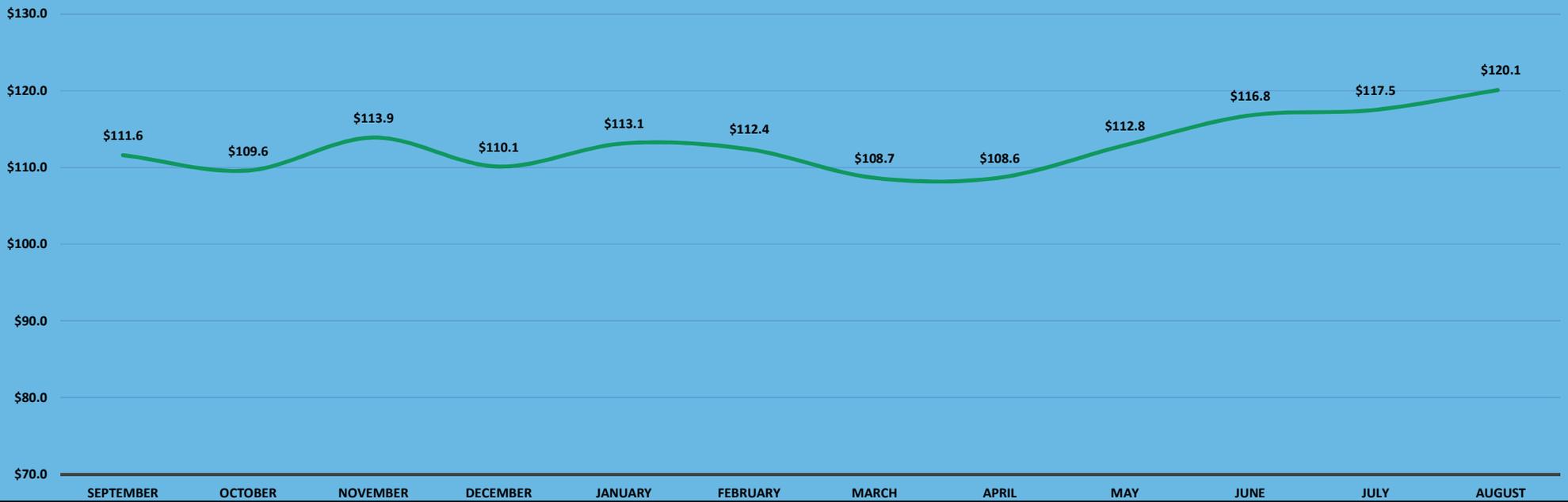
**Teachers Retirement System of Georgia
Statement of Fiduciary Net Position**

	July		August	
	2025	2024	2025	2024
ASSETS				
Cash & Cash Equivalents	\$ 2,428,328,245	\$ 3,147,795,906	\$ 1,548,494,484	\$ 3,012,941,731
Receivables:				
Interest & Dividends	328,849,169	278,250,257	292,510,524	257,424,736
Contributions	302,654,660	296,217,092	316,006,346	294,300,966
Securities Lending	23,918,138	42,000,000	833,918,138	42,000,000
From Other Retirement Systems	8,659,323	1,414,082	8,037,482	711,676
From Sale of Investments	13,306,606	8,064,600	34,589,907	9,443,416
Total Receivables	677,387,896	625,946,031	1,485,062,397	603,880,794
Investments - at fair value:				
Bonds	27,290,762,105	24,316,051,784	27,550,920,324	25,364,980,693
Common Stocks	85,891,643,297	79,588,777,324	88,261,825,748	80,475,122,825
Private Equity	1,215,459,275	752,367,827	1,277,434,276	803,936,139
Real Estate	23,926,772	8,015,098	24,595,843	8,427,483
Total Investments	114,421,791,449	104,665,212,033	117,114,776,191	106,652,467,140
Net OPEB Asset	8,863,200	5,174,232	8,863,200	5,174,232
Capital Assets, net	3,849,047	7,759,280	3,849,047	7,759,280
Total Assets	117,540,219,837	108,451,887,482	120,161,045,319	110,282,223,177
DEFERRED OUTFLOWS OF RESOURCES	11,812,050	16,269,756	11,812,050	16,269,756
LIABILITIES				
Net OPEB Liability	-	2,196,621	-	2,196,621
Net Pension Liability	33,756,349	44,198,579	33,756,349	44,198,579
From Purchase of Investments	18,298,449	22,766,595	25,033,441	17,775,270
Accounts Payable & Other Liabilities	3,909,438	1,152,482	3,133,345	1,267,195
Total Liabilities	55,964,236	70,314,277	61,923,135	65,437,665
DEFERRED INFLOWS OF RESOURCES	7,067,048	3,570,552	7,067,048	3,570,552
NET POSITION				
Restricted for Pensions	\$ 117,489,000,603	\$ 108,394,272,409	\$ 120,103,867,186	\$ 110,229,484,716



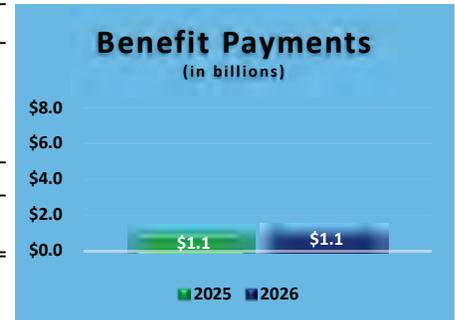
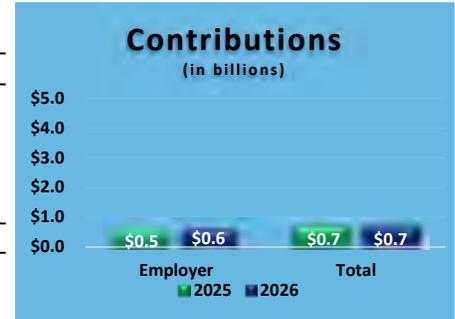
Net Position - Rolling 12 Months

(in billions)



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

	July		August		Year-to-Date as of August 31,	
	2025	2024	2025	2024	2025	2024
ADDITIONS						
Contributions:						
Employer	\$ 254,716,643	\$ 250,458,007	\$ 311,352,423	\$ 270,025,142	\$ 566,069,065	\$ 520,483,149
Nonemployer	526,128	498,512	560,508	532,207	1,086,637	1,030,719
Member	72,850,233	74,355,513	87,335,470	80,664,387	160,185,703	155,019,900
Total Contributions	<u>328,093,004</u>	<u>325,312,032</u>	<u>399,248,401</u>	<u>351,221,736</u>	<u>727,341,405</u>	<u>676,533,768</u>
State Revenue Appropriations:						
Local System - Floor	504	560	252	280	756	840
Local System - COLA	3,520	9,066	1,760	4,533	5,280	13,599
Total State Revenue Appropriations	<u>4,024</u>	<u>9,626</u>	<u>2,012</u>	<u>4,813</u>	<u>6,036</u>	<u>14,439</u>
Investment Income:						
Net Increase in Fair Value						
of Investments	804,290,041	2,302,539,118	2,582,291,847	1,831,010,680	3,386,581,887	4,133,549,798
Interest, Dividends and Other	170,771,852	154,887,826	213,428,045	205,875,533	384,199,897	360,763,359
Total Investment Income	<u>975,061,893</u>	<u>2,457,426,944</u>	<u>2,795,719,892</u>	<u>2,036,886,213</u>	<u>3,770,781,784</u>	<u>4,494,313,157</u>
Less Investment Expense:						
Investment Services & Fees	(318,787)	(584,359)	4,831	28,865	(313,956)	(555,494)
Operating	804,880	857,137	238,958	158,120	1,043,838	1,015,258
Total Investment Expense	<u>486,093</u>	<u>272,778</u>	<u>243,789</u>	<u>186,985</u>	<u>729,882</u>	<u>459,764</u>
Net Investment Income	<u>974,575,800</u>	<u>2,457,154,166</u>	<u>2,795,476,103</u>	<u>2,036,699,228</u>	<u>3,770,051,902</u>	<u>4,493,853,393</u>
Total Additions	<u>1,302,672,828</u>	<u>2,782,475,824</u>	<u>3,194,726,516</u>	<u>2,387,925,777</u>	<u>4,497,399,343</u>	<u>5,170,401,600</u>
DEDUCTIONS						
Benefit Payments	568,456,588	549,718,634	562,909,182	538,295,066	1,131,365,770	1,088,013,699
Refunds of Member Contributions	9,248,717	8,879,584	14,661,755	12,280,345	23,910,471	21,159,929
Administrative Expense	3,879,041	3,607,383	2,288,995	2,138,059	6,168,036	5,745,442
Total Deductions	<u>581,584,346</u>	<u>562,205,601</u>	<u>579,859,932</u>	<u>552,713,470</u>	<u>1,161,444,277</u>	<u>1,114,919,070</u>
CHANGE IN NET POSITION						
Net Increase	<u>\$ 721,088,482</u>	<u>\$ 2,220,270,223</u>	<u>\$ 2,614,866,584</u>	<u>\$ 1,835,212,307</u>	<u>\$ 3,335,955,066</u>	<u>\$ 4,055,482,530</u>

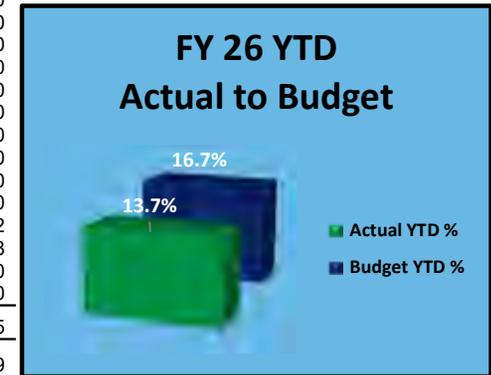


Fiscal Year 26 Rate of Return



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

	July		August		Year-to-Date as of August 31,		Budget FY 2026
	2025	2024	2025	2024	2025	2024	
PERSONAL SERVICES:							
Employee Compensation	\$ 2,300,688	\$ 2,135,414	\$ 2,297,393	\$ 2,135,044	\$ 4,598,085	\$ 4,270,459	\$ 34,591,394
Fringe Benefits/Other	1,529,775	1,397,509	1,543,792	1,445,659	3,073,567	2,843,168	20,244,290
Total Personal Services	3,830,463	3,532,923	3,841,185	3,580,703	7,671,652	7,113,627	54,835,684
OPERATING EXPENSES:							
Supplies & Materials	9,050	9,332	8,309	12,862	17,359	22,194	111,815
Repairs & Maintenance	(106)	(658)	2,340	1,359	2,234	701	12,000
Publications & Printing	80	1,866	11,457	-	11,537	1,866	234,000
Insurance	-	-	11,037	11,430	11,037	11,430	50,510
Postage	(38)	134	24,398	20,894	24,359	21,028	262,500
Other Operating Expense	29,555	10,251	3,859	27,113	33,412	37,364	257,300
Travel	13,161	9,492	13,728	9,251	26,889	18,743	199,350
Equipment	-	-	271,693	310,856	271,693	310,856	513,000
Building Maintenance	71,192	69,136	71,192	69,136	142,384	138,272	854,700
Actuarial Fees	(4,112)	-	-	-	(4,112)	-	129,220
Audit Fees	-	-	132,000	120,000	132,000	120,000	290,000
Legal Fees	8,195	(11,000)	-	20,735	8,195	9,735	115,000
Medical Fees	-	600	7,300	7,100	7,300	7,700	90,000
Temporary Help	-	-	-	-	-	-	15,000
Other Fees	(106)	334	1,304	1,397	1,198	1,731	146,692
IT Professional Services	(12,933)	3,312	55,082	44,292	42,149	47,604	1,468,228
Computer Charges	(73,955)	(49,394)	181,793	221,510	107,838	172,116	2,101,380
Telecommunications	(3,028)	(877)	23,061	19,635	20,032	18,757	643,000
Total Operating Expenses	36,955	42,528	818,553	897,570	855,504	940,097	7,493,695
TOTAL EXPENSES	\$ 3,867,418	\$ 3,575,451	\$ 4,659,738	\$ 4,478,273	\$ 8,527,156	\$ 8,053,724	\$ 62,329,379
COST DISTRIBUTION:							
Teachers Retirement System	\$ 3,867,418	\$ 3,575,451	\$ 2,288,995	\$ 2,138,059	\$ 6,156,413	\$ 5,713,510	\$ 47,745,271
Employees' Retirement System	-	-	2,370,743	2,340,214	2,370,743	2,340,214	13,172,108
Other Plans	-	-	-	-	-	-	1,412,000
TOTAL COST DISTRIBUTION	\$ 3,867,418	\$ 3,575,451	\$ 4,659,738	\$ 4,478,273	\$ 8,527,156	\$ 8,053,724	\$ 62,329,379



Discussion and Appointment of TRS Medical Board Member

The TRS Medical Board is comprised of seven physicians who are responsible for reviewing and assessing a member's medical documentation to determine the member's eligibility for disability retirement. The TRS Board of Trustees appoints the physicians to the Medical Board. Due to the passing of Dr. H. Rudolph Warren, a vacancy exists on the Medical Board.

The TRS staff reviewed potential candidates and recommends Dr. Ben Hunter for appointment to the Medical Board. Dr. Hunter is a highly qualified licensed Psychiatrist and serves as Charles B. West Chief Medical Officer at Skyland Trail. Dr. Hunter was recently appointed to serve as a member of the Employees Retirement System of Georgia (ERS) Medical Board. A copy of Dr. Hunter's Curriculum Vitae is attached for review.

The Executive Director concurs with the staff and recommends the Board's appointment of Dr. Hunter to the TRS Medical Board.



Retirement Services Overview

September 24, 2025

*Cory Buice
Director of Retirement Services*



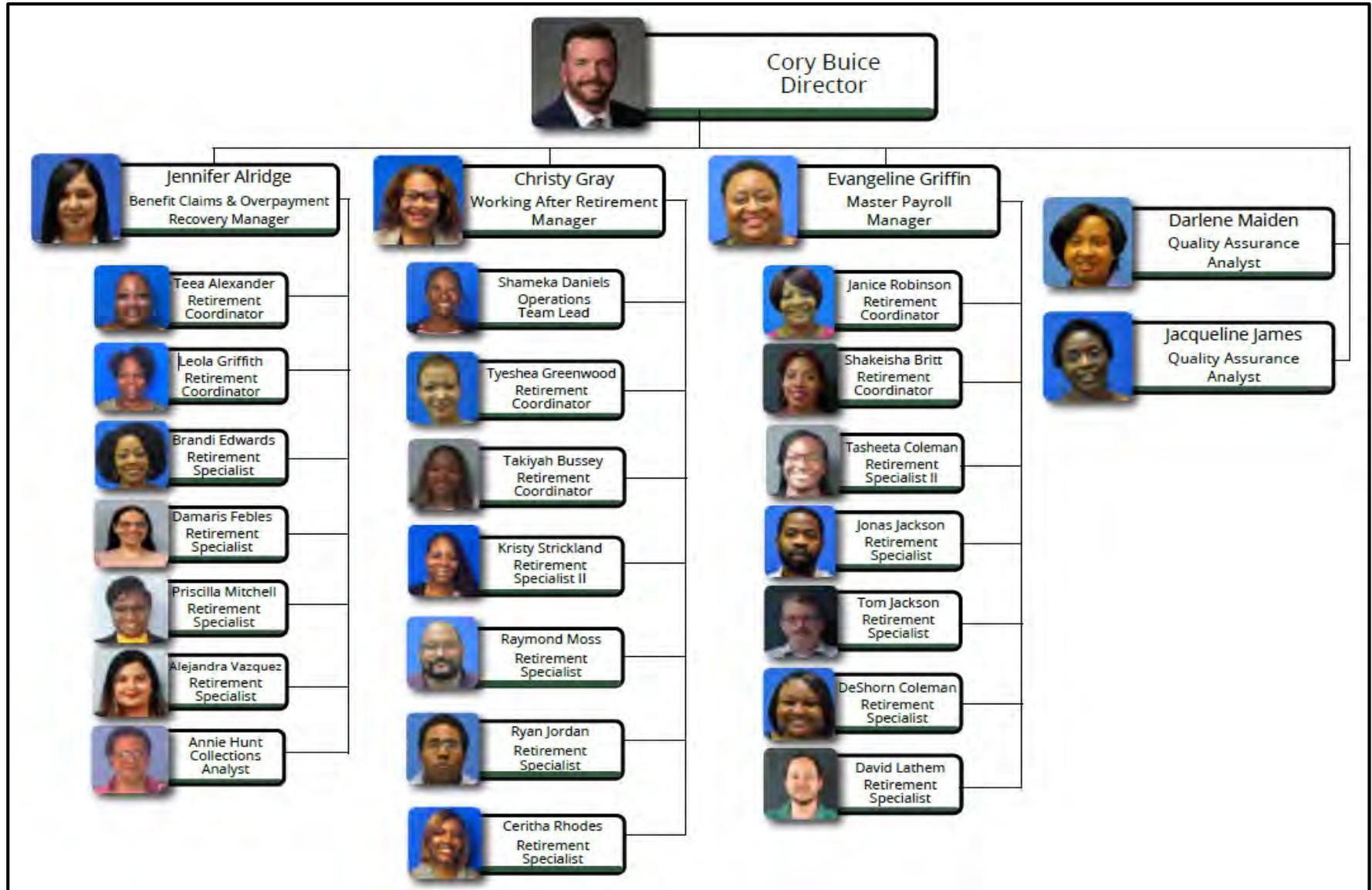
Teachers
Retirement
System of
Georgia

"Retirement is like a long vacation in Las Vegas. The goal is to enjoy it to the fullest, but not so fully that you run out of money."

-Jonathan Clements



Retirement Services Overview - Division Organization



Retirement Services Overview - Division Tenure

Leadership Tenure



Evangeline Griffin
Master Payroll
Manager

41+
Years



Christy Gray
Working After Retirement
Manager

28 +
Years



Jennifer Alridge
Benefit Claims & Overpayment
Recovery Manager

15
Years

27 Dedicated Team Members

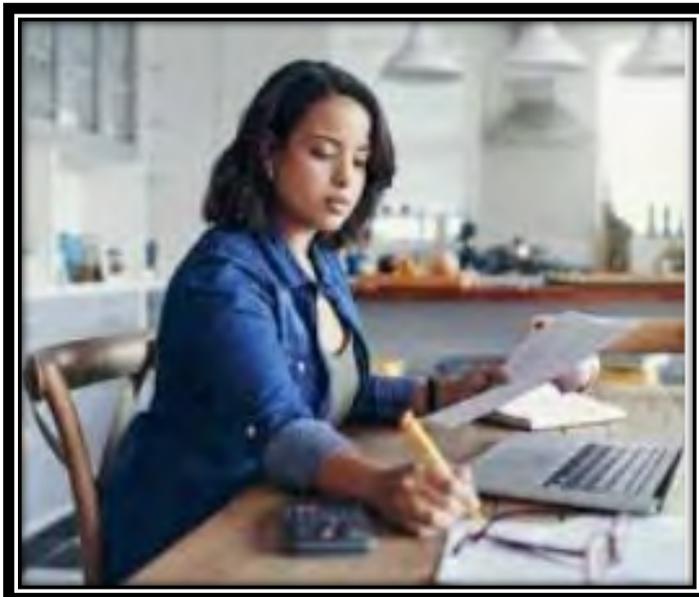
Tenure ranging from <1 – 41+ years

- Division Director
- 3 Operations Managers
- 6 Retirement Coordinators
- 1 Team Lead
- 1 Collections Analyst
- 1 Retirement Analyst
- 2 Quality Assurance Analysts
- 2 Specialist II
- 10 Retirement Specialists I

Retirement Services Overview – Division Sections

- *Master Payroll*
- *Working After Retirement*
- *Benefit Claims/Overpayment Recovery**

**combined*





Master Payroll
Evangeline Griffin

- **Process Master Payroll**
 - **\$6.5 billion annually/\$559 million monthly**
 - **~156K monthly payees** (retirees/beneficiaries)
 - **99.3% EFT (~155,000)**
 - **~1,100 monthly paper checks**
- **Process Supplemental Payrolls**
 - Weekly, Daily & Special
- **Process Unused Sick Leave Adjustments**
 - **7,205 FY'25**
 - ❖ **3,628** during this year's peak so far (6.10.25-current/9.15.25)



Working After Retirement
Christy Gray

- **Review return to work requests for compliance**
 - **58,648 auto-approved** for return-to-work since deployment in April 2020 (as of 9.5.25)
- **471 HB 385's** approved to work during FY'25
 - **342** approved for FY'26 (as of 9.5.25)
- **~300-400 Disability Compliance Mailers** annually
 - **500 during FY'25** (137% increase - year-over-year)
- **84 Re-Retirements** Processed during FY'25 (strategic plan)
- **8 Employer Training Sessions** Statewide (FY '25)
- **DOAA House Bill 385 Performance Audit** (July 2024 - April 2025)



Benefit Claims & Overpayment Recovery
Jennifer Alridge

- **Process Deceased Accounts**
 - **3,439** New Retired Deaths in FY'25
- **Overpayments Collections**
 - External **Collections Analyst** hired **5.1.25**
 - ❖ 30 years experience in both consumer and commercial collections
- **Distribution of Duplicate 1099-R's Due to Misplacement or Non-receipt**

P E A K

June – September/October
-Unused sick leave adjustments

1. January–February - Disability Compliance Mailers
2. June–September - Return to Work

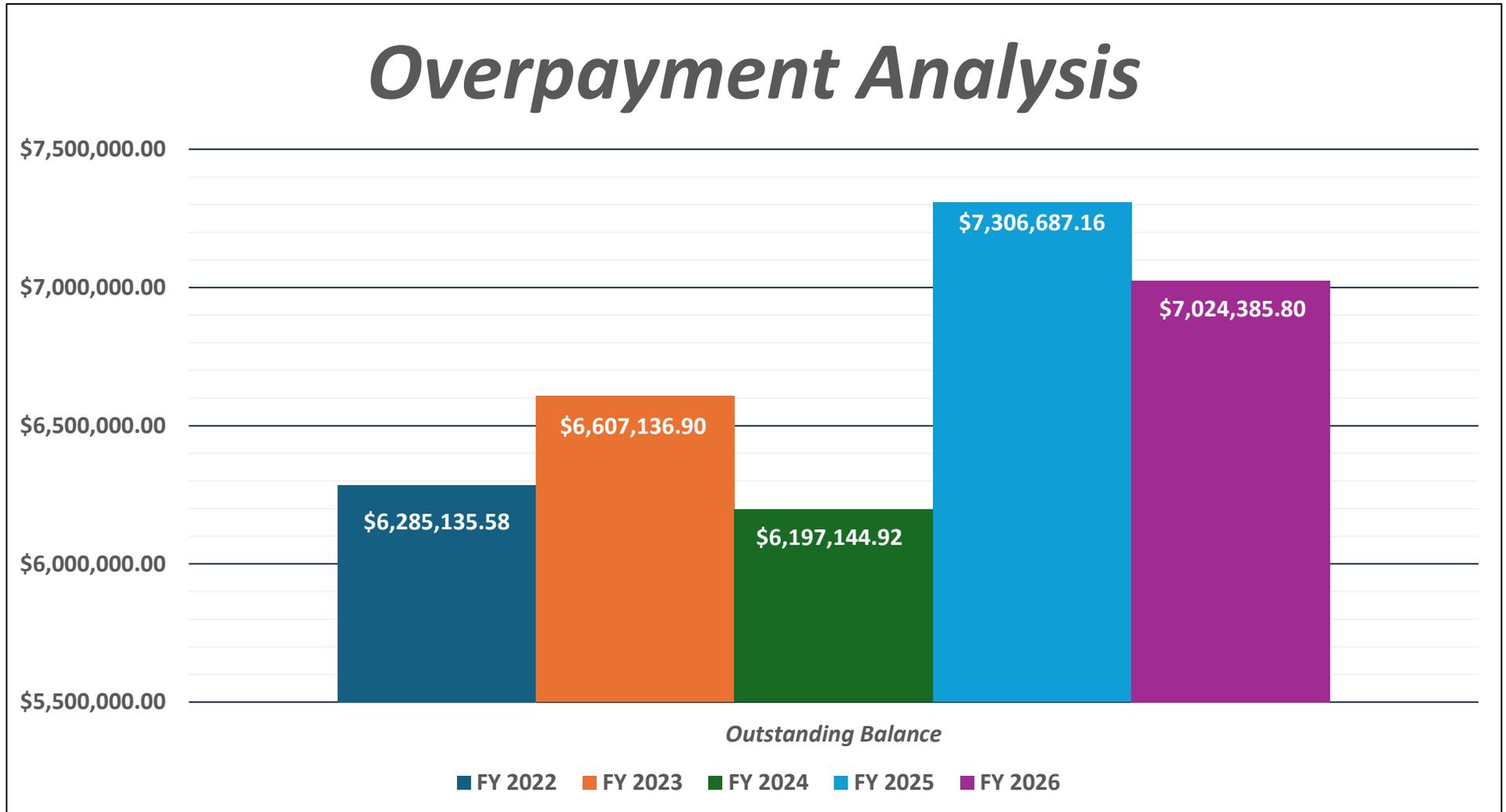
January – mid-May
-Due to retired deaths processing and duplicate 1099R requests

P E R I O D S

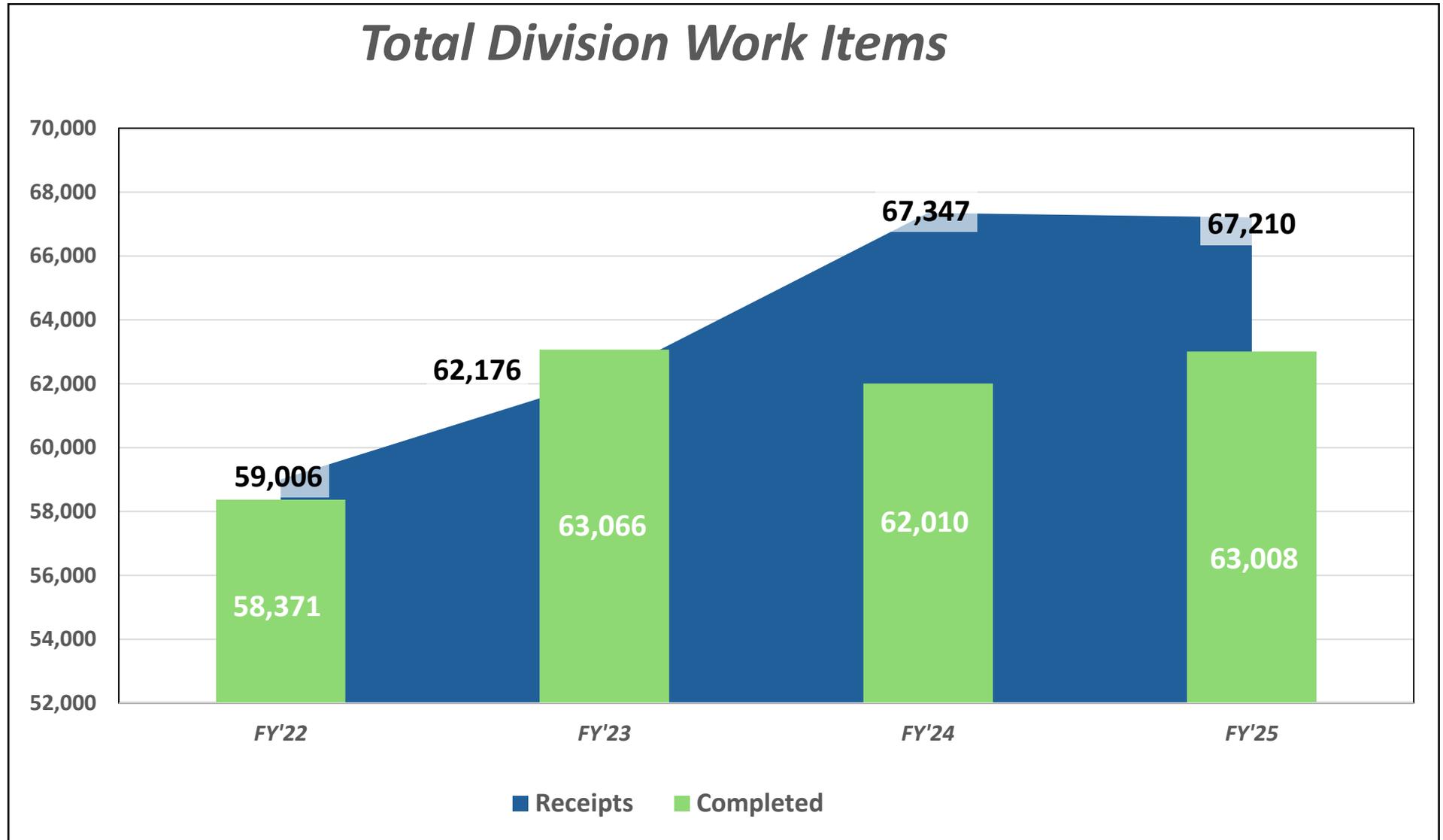
Retirement Services Overview:

-Benefit Claims/Overpayment Recovery Section

Overpayment Analysis



Retirement Services Overview – Division Productivity



Retirement Services Overview – Quality Assurance



Darlene Maiden
Quality Assurance
Analyst

30
Years



Jacqueline James
Quality Assurance
Analyst

21+
Years

- *Random, back-end sample analysis of completed work items (10%)*
- *Trend/deficiency identification*
- *Under charge of Division Director*

Retirement Services Overview – Major Initiatives & Enhancements

Master Payroll (MP)

- Unused Sick Leave Payments to be Processed Via Automated Clearing House (ACH/EFT)
- Proof-of-Life Process in Development (Deployment TBD)
- Spearheaded by Paige Donaldson, Retirees Will Soon Have the Ability to Opt Out of Paper 1099-R Delivery in Lieu of Electronic Online Copy
- Weekly EFT Frequent Change Report

Working After Retirement (WAR)

- House Bill 385 Performance Audit Completed in Collaboration with Department of Audits and Accounts (DOAA)
- Enhanced Auto-Approval Reporting for Greater Efficiency and Timeliness in Communicating Employment Verification Request Determinations
- Select WAR staff Cross-Trained in Unused Sick Leave Processing
- Continued WAR Employer Training (general/specialized) – 8 Statewide Sessions

Benefit Claims (BC)/(OP) Recovery

- Integrated Accounts Receivable Suite (AR) – Functional Specifications Documentation Completed. On Schedule to Complete Technical Specifications Documentation by end of Q1
- Agreement Forged with University System of Georgia (USG) to Provide Weekly Reporting of Deaths of USG Retirees and Survivors
- Hire of Experienced Collections Analyst – 30 Years of Combined Consumer & Commercial Experience

Retirement Services Overview – Department of Audits (DOAA) – HB 385 Performance Audit

Key Findings:

- Greater than 50% of Georgia public school systems employed at least one retired teacher in a full-time capacity under the provisions of HB 385
- Majority of the surveyed school systems indicated that retired teachers often offer greater experience and richer qualifications which, in turn, allows for more effective classroom management and colleague mentoring
- When unable to hire retired teachers, school systems were often forced to employ less experienced, and in some cases, uncertified teachers, in an effort to account for vacancies and/or increased class sizes
- Total employment under HB 385 represented less than 1% of Georgia’s statewide teacher workforce
 - Approximately 6,000 teaching shortages statewide
- While many school systems identified some operational benefits associated with HB 385 employment, many also indicated that there were challenges with its statutory provisions:
 - Limitations arising from having the identified high needs subject areas as the only eligible areas for hiring considerations
 - 1-year break requirement
 - 30-year Service requirement

Questions?