

TRS Board of Trustees
Bimonthly Meeting
July 22, 2026 - 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 13, 2026, Board of Trustees Meetings and the Investment Committee Meetings on May 13, 2026 and June 24, 2026
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
 - 3.5 FTE Requests
4. Discussion and Adoption of FY 2027 Amended Budget and FY 2028 Budget
5. Communications & Outreach Status Report
6. Member Services Update
7. Executive Director Performance Evaluation Process
8. Other Business

**To participate in*

<https://us06web.zoom.us/j/87879306381?pwd=ESaDbhJD06Ja668ObbeFgk5SaBxshu.1>

Meeting ID: 878 7930 6381 Passcode: 513108

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

TRS Board of Trustees
Minutes of Annual Meeting
May 13, 2026

The Board of Trustees of the Teachers Retirement System of Georgia met in its annual meeting on May 13, 2026, at 10:30 a.m. via in person and Zoom Video/Audio Conference. Trustees present in person were Ms. Deborah K. Simonds, Chair, Dr. Mary Elizabeth Davis, Mr. Kenneth Dyer and Dr. William G. Sloan. Trustees participating via Zoom were Mr. Steven N. McCoy, Mr. Christopher A. McGraw, Ms. Miriam M. Shook and Mr. Christopher M. Swanson.

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

Mr. Caleb Grant and Ms. Shelley Seinberg were present as legal counsel.

Visitors in attendance were: Ms. Margaret Ciccarelli, Mr. Garrett Dinkins, Mr. Chase Jones, Mr. Ed Koebel, Mr. Dave Lakly, Ms. Lindsay McVicar, Mr. Devon von Miller, Mr. Patrick Mock, Ms. Karen Solheim, Ms. Micki Taylor and Mr. Nate Weinstein.

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

Item 1

Mr. Dyer made a motion to adopt the March 25, 2026, Board of Trustees meeting minutes and the Investment Committee meeting minutes for March 25, 2026, and April 22, 2026. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Branch presented an operational update. Financial Services was awarded its 38th Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association (GFOA). Communications and Outreach Division completed 38 workshops, 4 retiree events and 3 beneficiary events. Contact Management Call Center processed 22,557 calls for March and 16,422 for April. Member Services Outreach Division visited 7 RESA regions and attended 24 events with 552 total event attendees (virtual and in-person). The May 1, 2026, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 56%. There were 140,593 service retirees who received an average monthly benefit of \$3,738, with a monthly total benefit payroll of \$565.8 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 \$130.5 billion, a 20% increase from April 2025.
- 3.2 Total contributions recognized year-to-date as of April 30, 2026, were \$3.9 billion while benefit payments made were \$5.7 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% of budgeted funds. Mr. Dyer made a motion to approve the expense fund. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 4

The legislative report was provided for information.

Item 5

Dr. Branch presented the FY 2027 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. Branch recommended the salary increases allowable for the calculation of retirement for FY 2027 be set as follows:

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

Dr. Davis made a motion to adopt the recommended maximum percentage salary increase for FY 2027. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 6

Mr. Ed Koebel from CavMac Actuarial Consulting Services presented the results of the June 30, 2025, actuarial valuation. Highlights for FY 2025 were: the market value investment rate of return of 12.1% as calculated for actuarial purposes; 5-year smoothing return was 8.64%, more than assumed rate of 6.90%; and funded ratio based on AVA increased from 77.9% to 78.7%. There was a .7% increase in active membership and 5.6% increase in average payroll.

The actuarial valuation indicated FY 2028 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. Mr. Dyer made a motion to accept the June 30, 2025, actuarial valuation. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 7

Ms. Simonds called for a motion to adopt the FY 2028 employer contribution rate of 22.32% and the employee contribution rate of 6.00%. Mr. Dyer made a motion to adopt the rates. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 8

Ms. Simonds stated the Board needed to appoint a replacement for Mr. Thomas W. Norwood who resigned his position effective December 10, 2025. Ms. Simonds explained O.C.G.A. § 47-3-21(a)(10) states this position is appointed by the remaining trustees and the appointee shall be a citizen of Georgia; shall be experienced in the investment of moneys; and shall not be a member of TRS.

Ms. Simonds shared that the members of the Investment Committee unanimously endorsed the appointment of Mr. Douglas R. Aldridge, Jr. The Chair then stated the motion to appoint Mr. Douglas R. Aldridge, Jr. as a Trustee with investment expertise effective July 1, 2026, and inquired whether there was any objection. There being none, the motion was placed before the Board and adopted unanimously.

Item 9

- 9.1 The Trustees voted by ballot. Ms. Simonds was re-elected as Chair.
- 9.2 The Trustees voted by ballot. Mr. Dyer was re-elected as Vice-Chair.
- 9.3 The Trustees voted by ballot. The following Trustees were elected to the Investment Committee: Aldridge, Dyer, Griffin, McGraw, Simonds and Sloan.

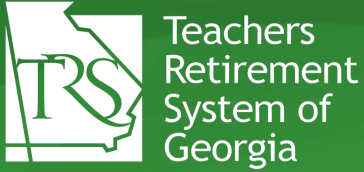
Item 10

Ms. Simonds presented the FY 2027 committee assignments for adoption. Dr. Davis made a motion to adopt the committee assignments as presented. Mr. Sloan seconded the motion. The motion was unanimously adopted.

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

Deborah K. Simonds
Chair

Jason L. Branch
Executive Director



Executive Director's Operational Status Report

Jason L. Branch, Ph.D.



Teachers Retirement System of Georgia | www.TRSGA.com

July 22, 2026 | Agenda Item 2

Financial Services



Financial Services

- *Completed the annual GASB 68 and 75 financial reporting documents and note disclosure templates*
- ***Developed the fiscal year 27 and 28 budgets for Board review and approval***
- *Finalized and submitted the fiscal year 26 through 29 Strategic Plan to OPB*
- ***Completed the fiscal year 26 interim audit***



Information Technology



Information Technology

TRSGA.com Activity • FY25/FY26

Top 10 Countries



Avg. Session Duration

FY25: 2 Minutes 08 Seconds

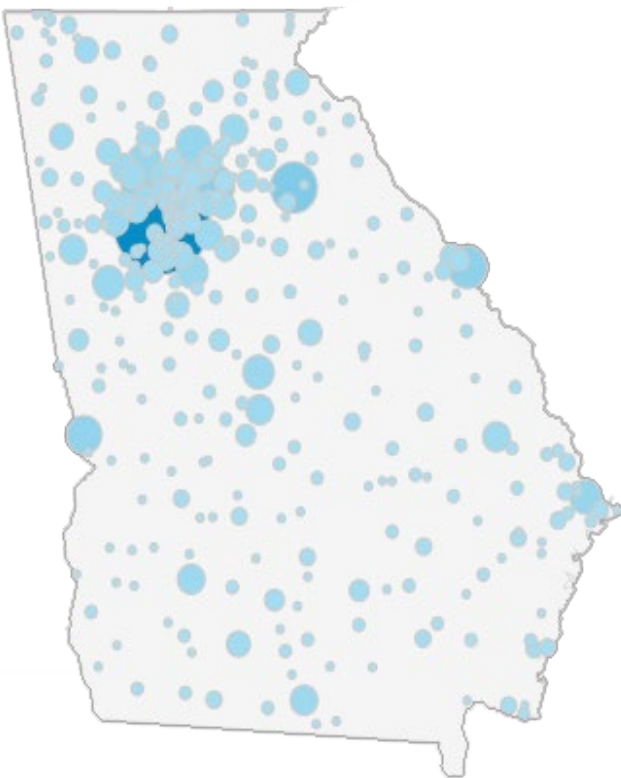
FY26: 2 Minutes 49 Seconds

Country	FY25	Country	FY26
 United States	717,771	 United States	746,108
 Germany	8,262	 Singapore	16,417
 India	4,129	 China	5,445
 Canda	867	 Germany	1,899
 Hong Kong	485	 India	1,116
 France	406	 United Kingdom	753
 Egypt	405	 Japan	543
 United Kingdom	387	 Canada	439
 Indonesia	315	 France	342
 Brazil	246	 Netherlands	337

Information Technology

TRSGA.com Activity • FY25/FY26

Top 10 Georgia Locations



City	FY25	City	FY26
Atlanta	246,065	Atlanta	233,276
Columbus	14,735	Macon	52,402
Athens	13,966	Athens	15,862
Macon	13,630	Marietta	8,442
Savannah	8,950	Augusta	8,257
Ashburn	8,496	Canton	7,675
Augusta	8,423	Lawrenceville	7,627
Lawrenceville	8,272	Woodstock	7,181
Marietta	7,781	Ashburn	6,994
Kennesaw	6,282	Columbus	6,831

Communications & Outreach



Communications & Outreach

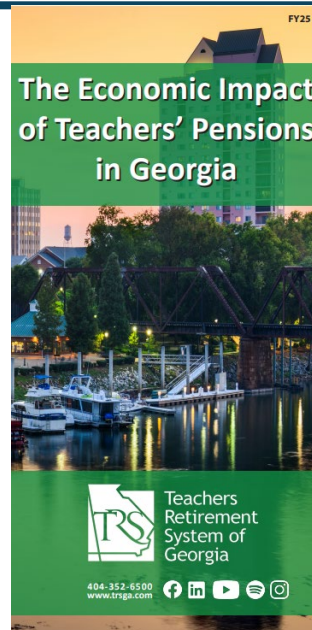
Communications Collaborations



Communications Collaborations

ACFR Report
Economic Impact Brochure
Beneficiary Campaigns
Employer Training Summit
AI Graphic Design

Accessibility Web & Digital Updates



 **My TRS Login**

Human Resources



Human Resources

May 1, 2026 – June 30, 2026

STAFFING STATUS AND OPEN POSITIONS DETAILS

New Hires (4)	• Employer Specialists (2) • Working after Retirement Coordinator • Working after Retirement Specialist
Current Vacancies (5)	• Collections Analyst • Document Scanner/Indexer • HR Trainer • Outreach Retirement Counselor • Outreach Program Manager
Promotion (1)	• Benefit Claims Retirement Coordinator

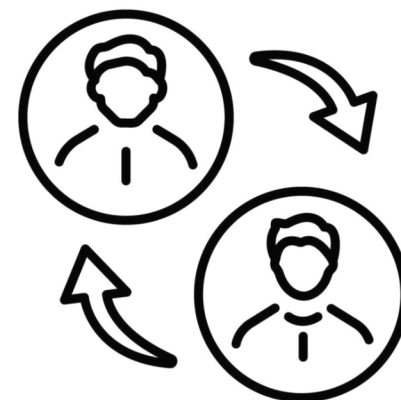


Human Resources

May 1, 2026 – June 30, 2026

EMPLOYEE TURNOVER DETAILS

# of Employees (2)	• Resignation • Involuntary termination
YTD Turnover Rate (excluding retirements)	4.79%
Average Years at Termination	6.79

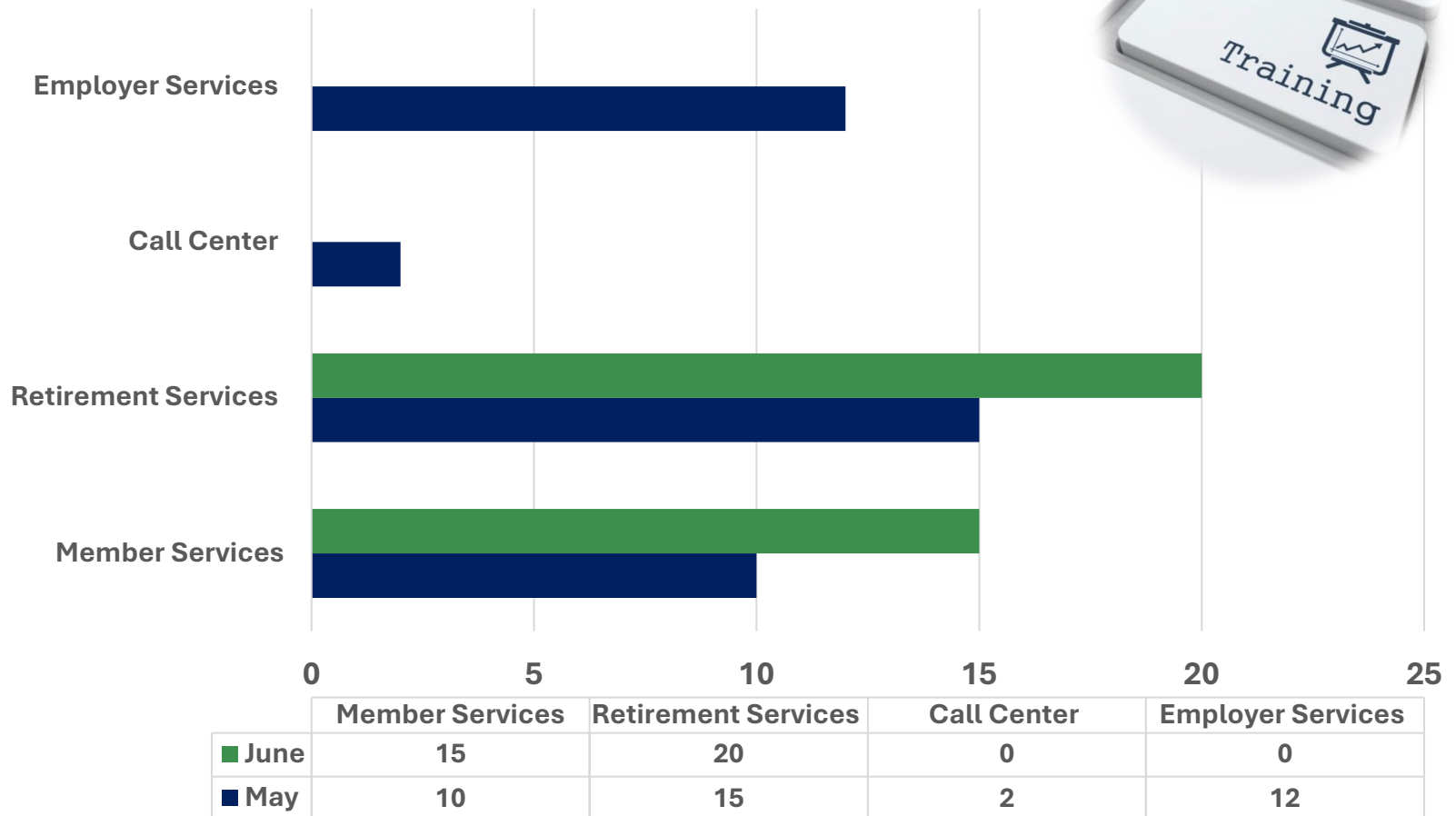


Employee Turnover

Human Resources

May 1, 2026 – June 30, 2026

Operational Training Classes



Human Resources

FY 25 & FY 26 Comparison



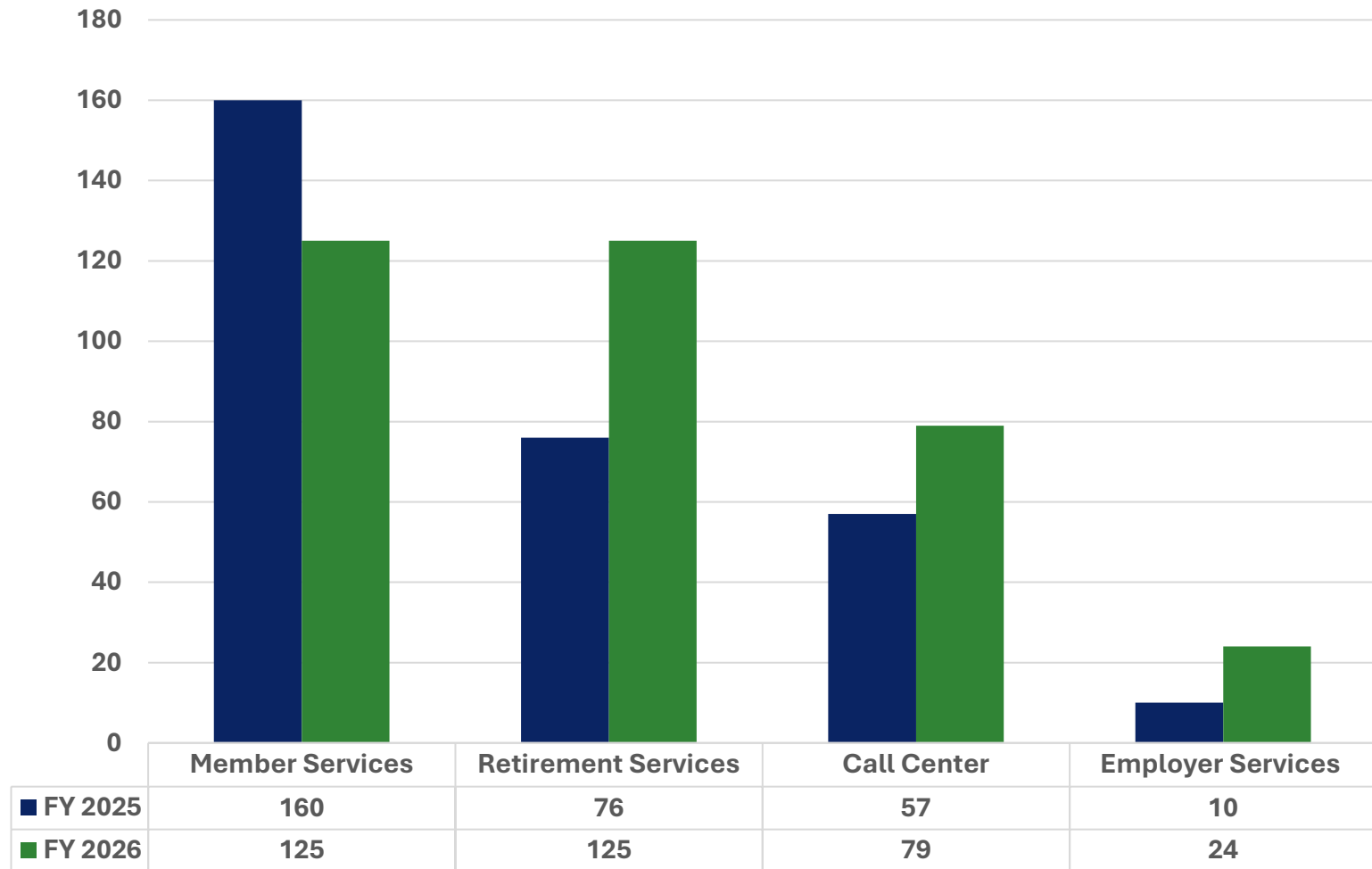
	FY 2025	FY 2026
New Hires	14	14
Vacancies	19	23
Promotions	4	9
Terminations	7	8
Average Turnover Rate	4.17%	4.79%
Average Years of Service at Termination	12.25 Years	10.5 Years

Human Resources

FY 25 & FY 26 Comparison



YEAR-TO-DATE OPERATIONAL TRAINING CLASSES



Human Resources

May 1, 2026 – June 30, 2026

HR HIGHLIGHTS

- Recognized employees during Employee Appreciation Week
- Facilitated monthly Wealth Builders financial wellness session
- Provided Outlook & Time Management training to enhance productivity
- Hosted Microsoft Copilot training to advance AI adoption and workplace efficiency
- Organized Presentation Skills training to strengthen communication effectiveness
- Attended the ADA Conference for State & Local Governments to support compliance and accessibility initiatives



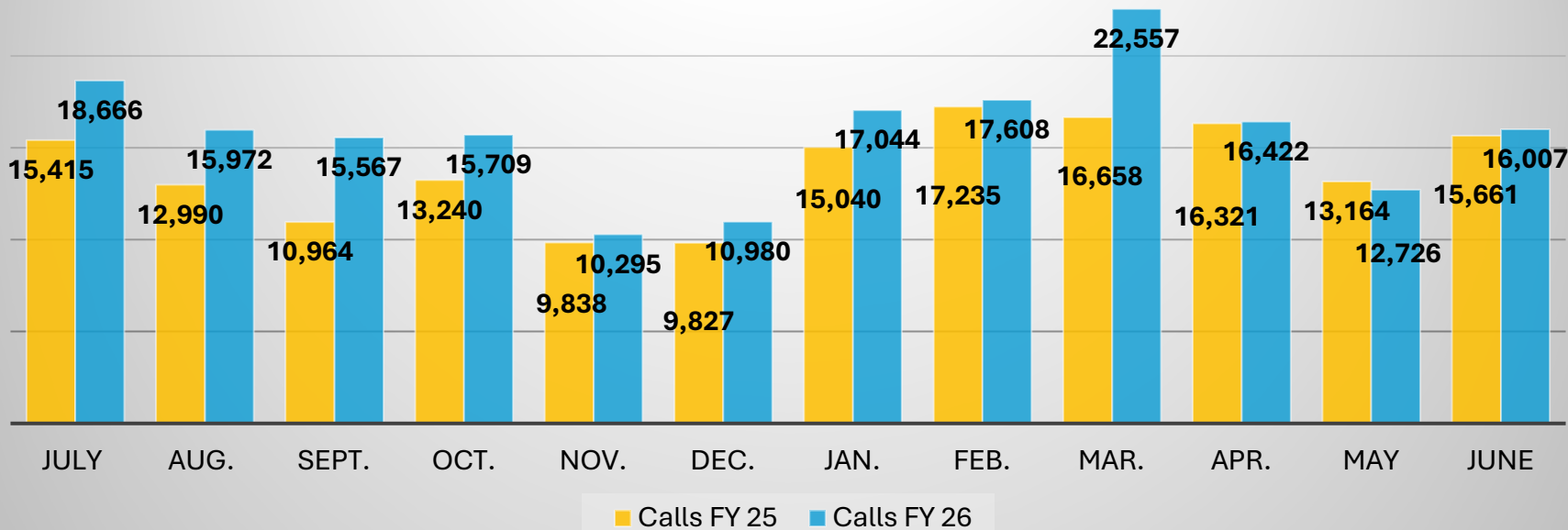
Contact Management



Contact Management

Call Center

Calls FY 25 & 26

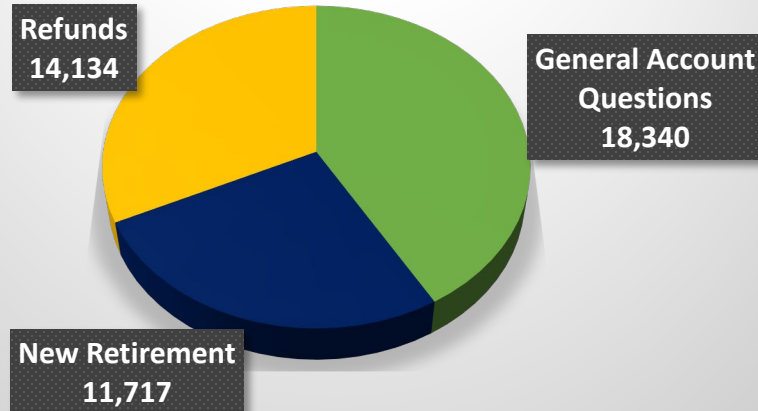


Fiscal Year	Calls Received	Average Daily Calls	Average Hold Time	Average Talk Time
FY 26	189,553	767	10:16	6:22
FY 25	166,353	673	4:07	5:15

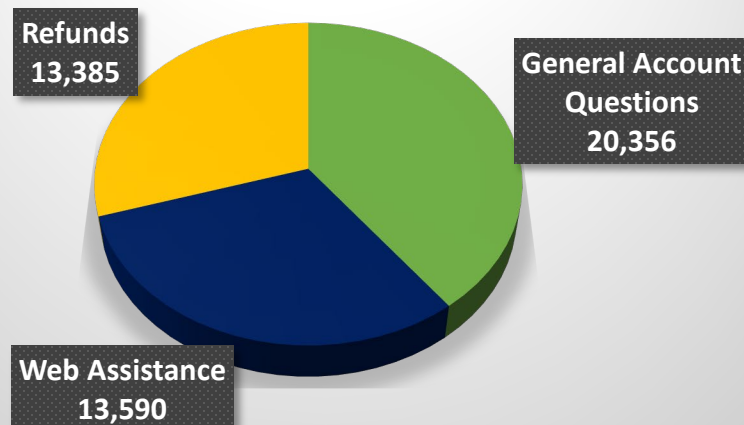
Contact Management

Call Center

FY 26 Top Reasons for Calls



FY 25 Top Reasons for Calls

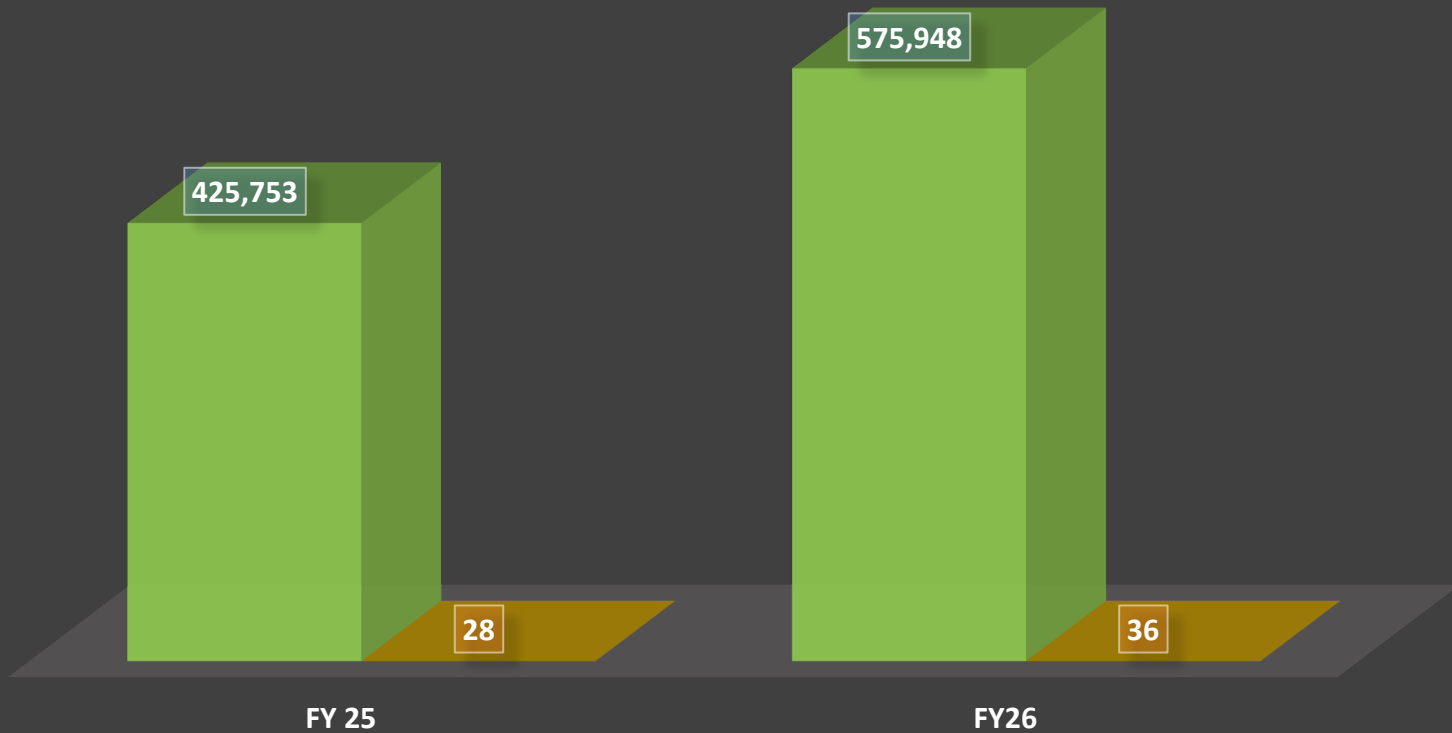


Contact Management

Records Management

FY 25 & FY 26 SCANNED DOCUMENTS & ERRORS

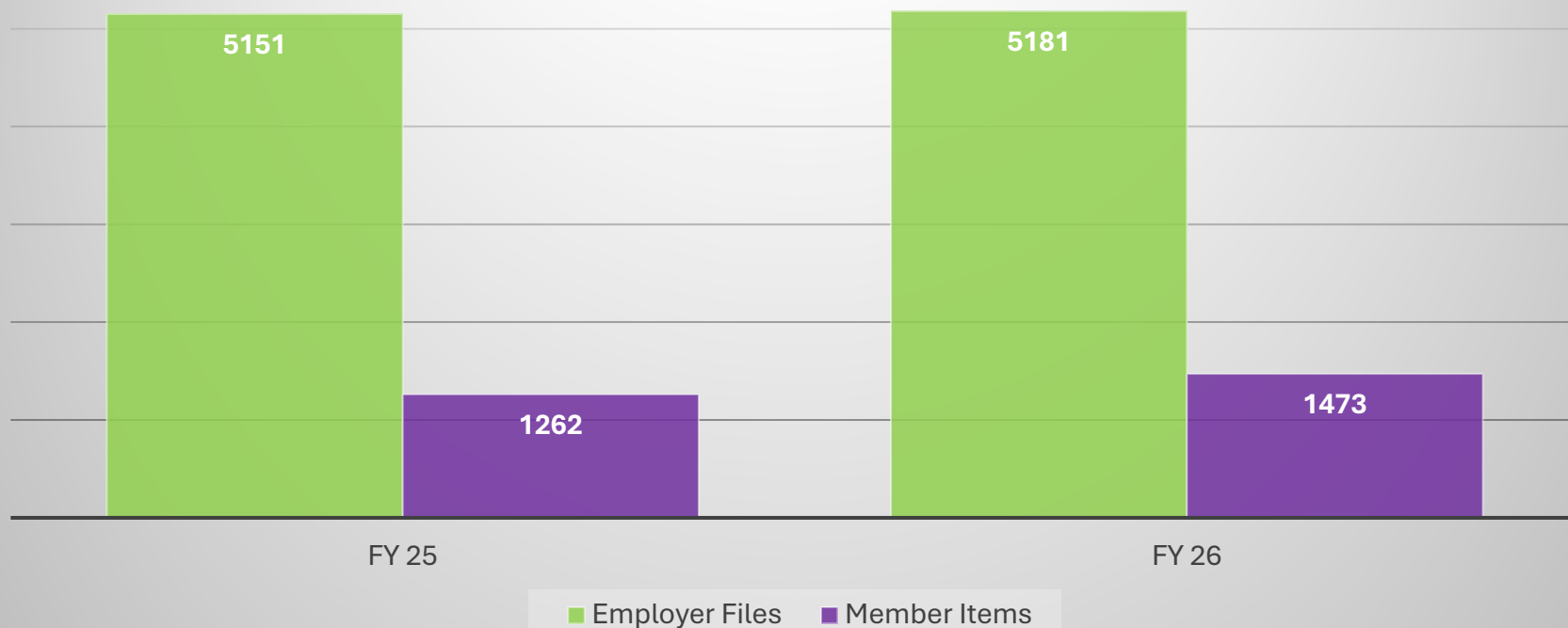
■ Pages Scanned ■ Errors



Employer Services



FY 25 & FY 26 Completed Files & Requests

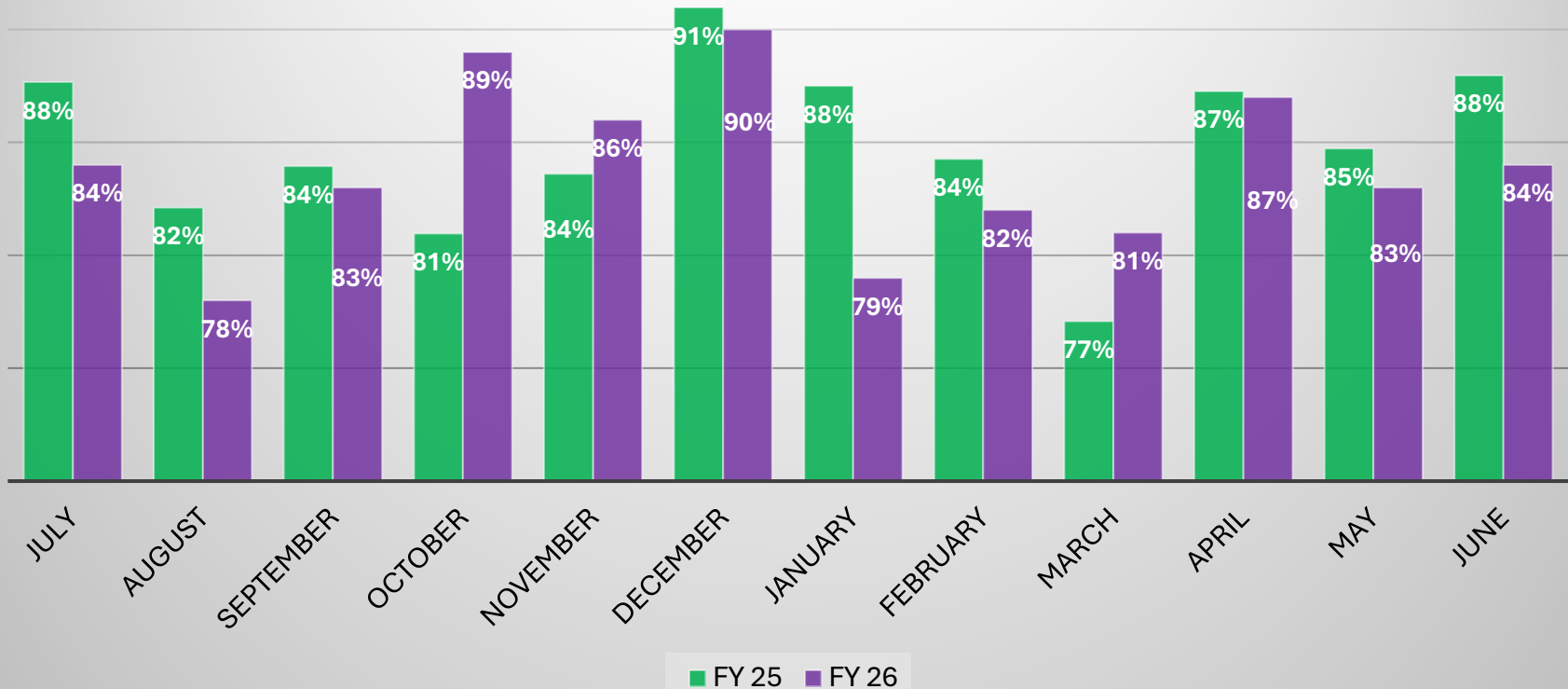


Employer Services

Employer Reporting



FY 25 & FY 26 Employers Reporting by 10th of Month



FY 26 Employer Training

- 12 training events
- 5 conferences
- TRS Employer Summit
 - Full-day event April 28, 2026, at Middle Georgia State University
 - 150 attendees from local school systems, charter schools, technical colleges, universities, state agencies, and county libraries

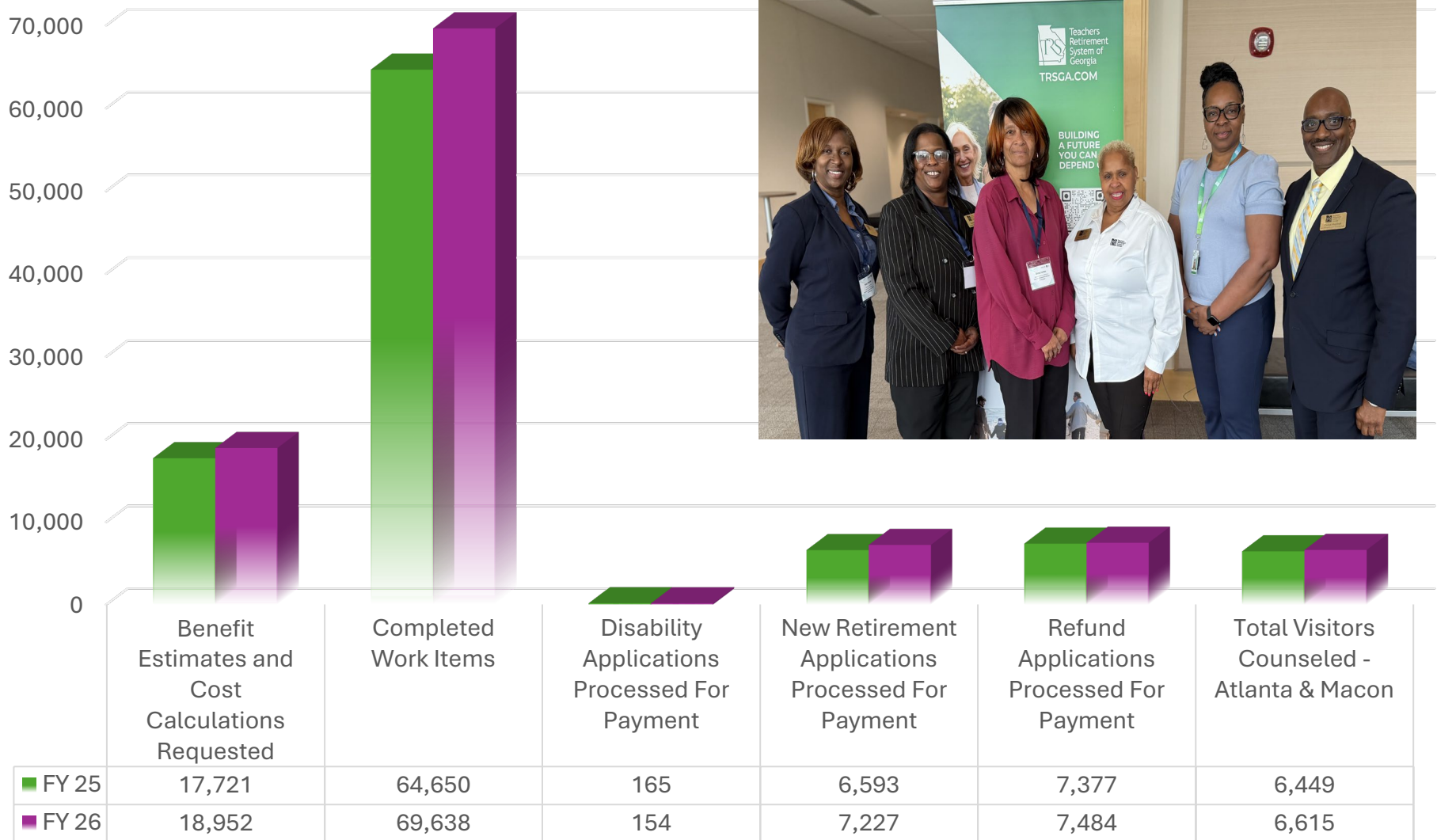


Member Services



Member Services

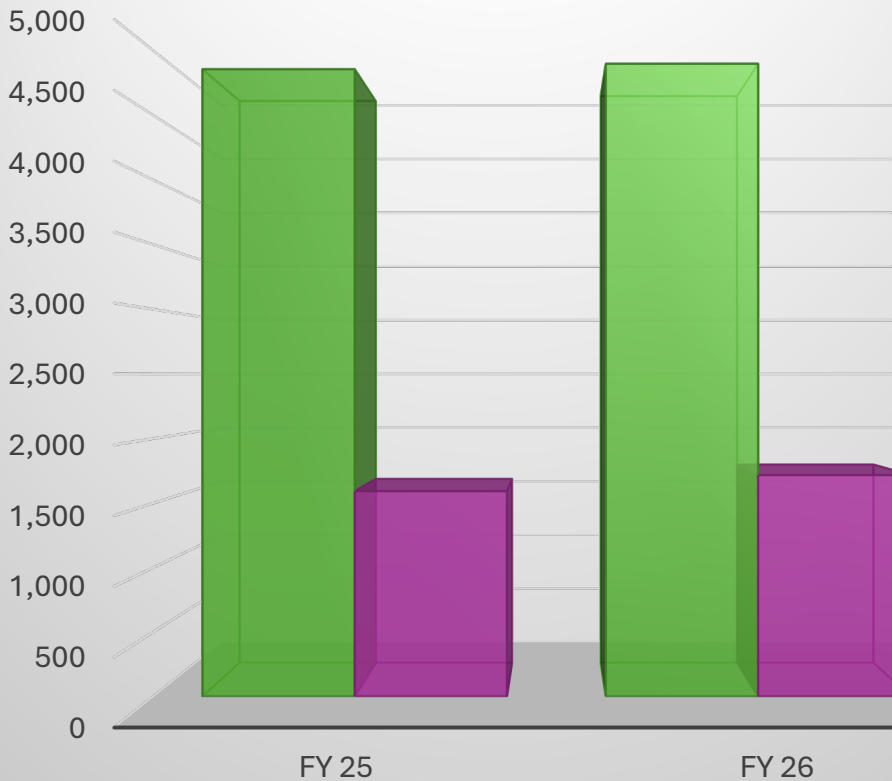
FY 2025 vs FY 2026



Member Services

FY 2025 vs FY 2026

Visitors Counseled



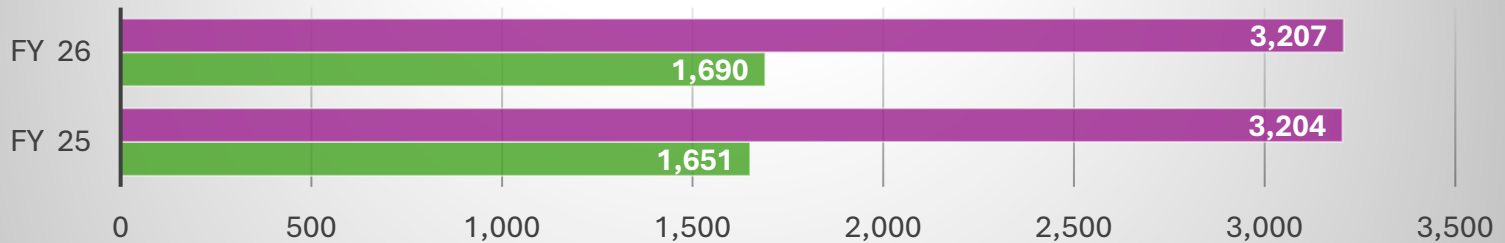
	FY 25	FY 26
Atlanta Office	4,855	4,897
Macon Office	1,594	1,718



Member Services

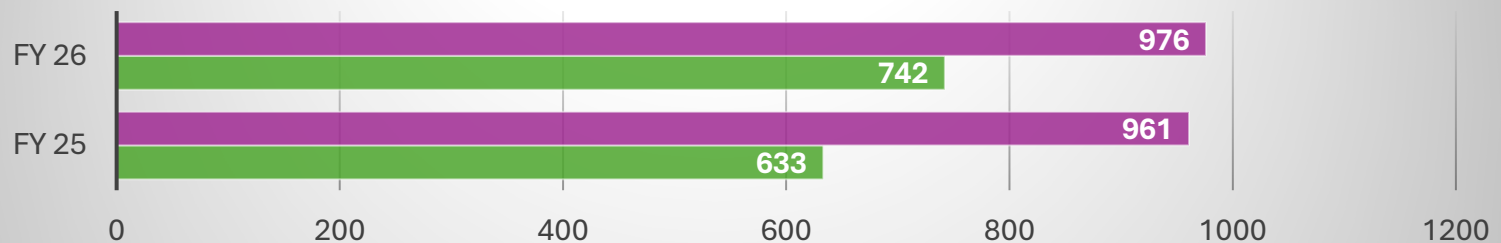
FY 2025 vs FY 2026: Outreach Counseling

Atlanta Office



	FY 25	FY 26
Virtual	3,204	3,207
In-Person	1,651	1,690

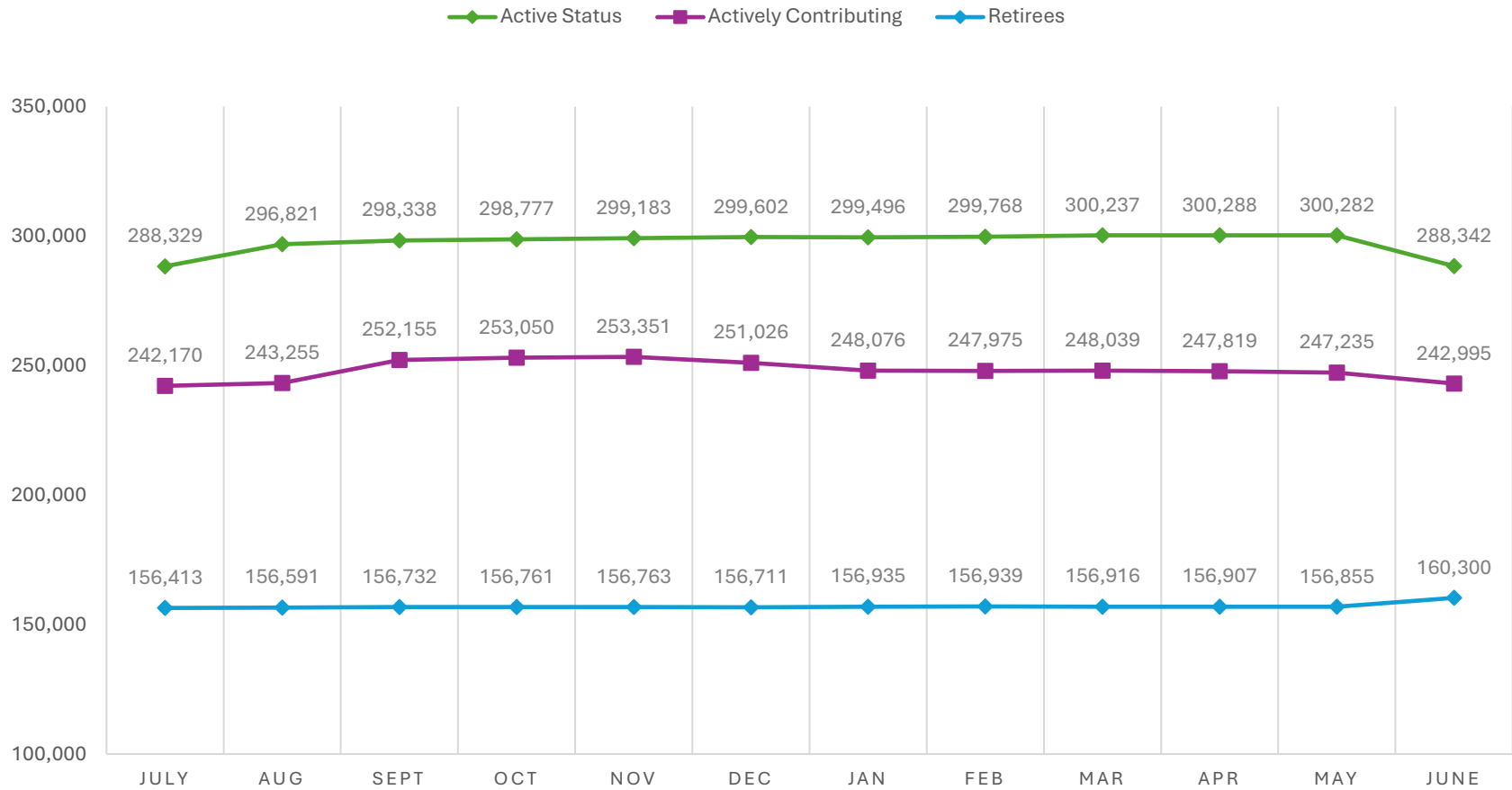
Macon Office



	FY 25	FY 26
Virtual	961	976
In-Person	633	742

Member Services

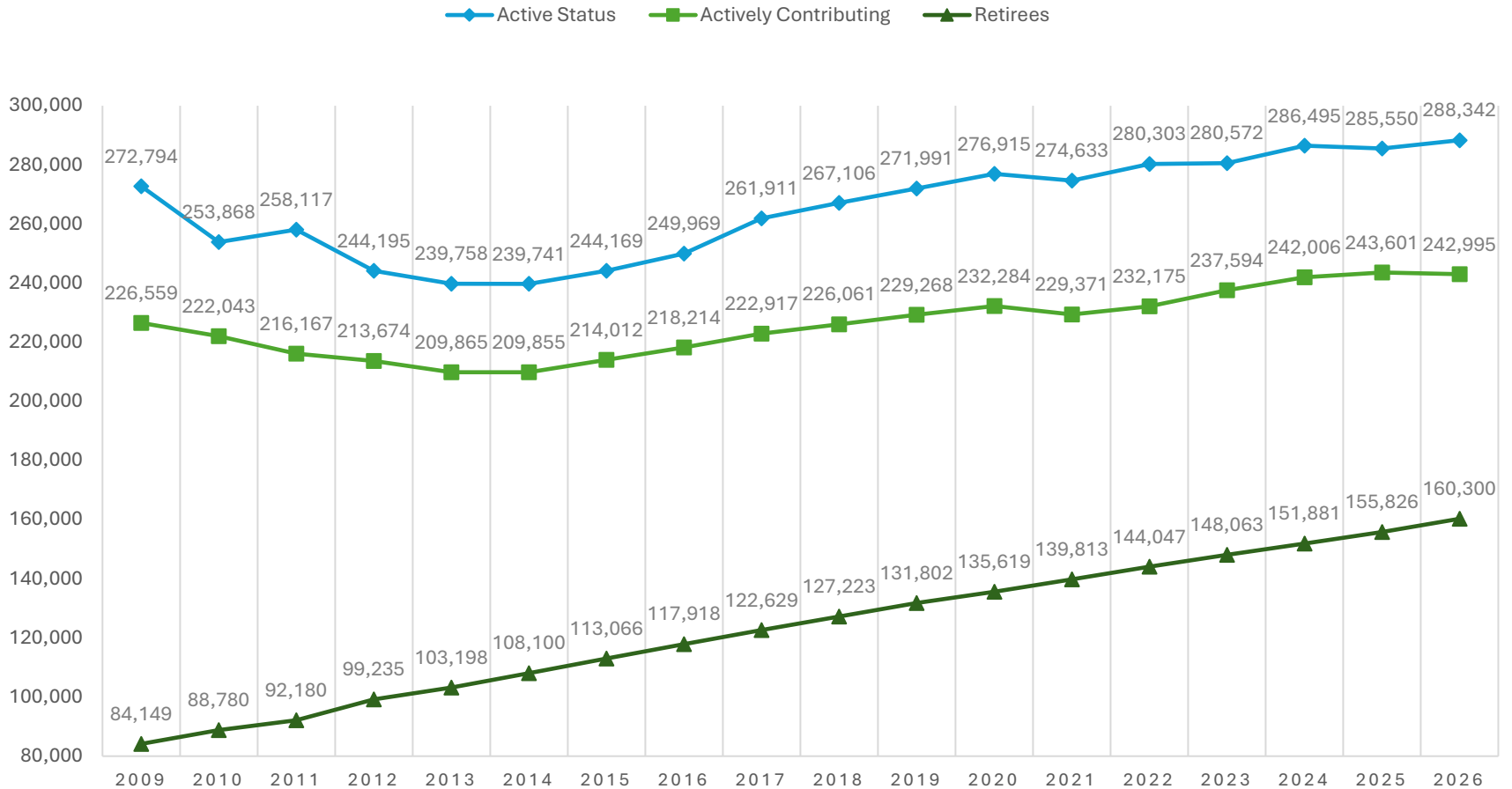
July 2025 - June 2026



Active Status = Contributions Received During Last 4 Years

Member Services

Year-to-Date Totals: 2009-2026

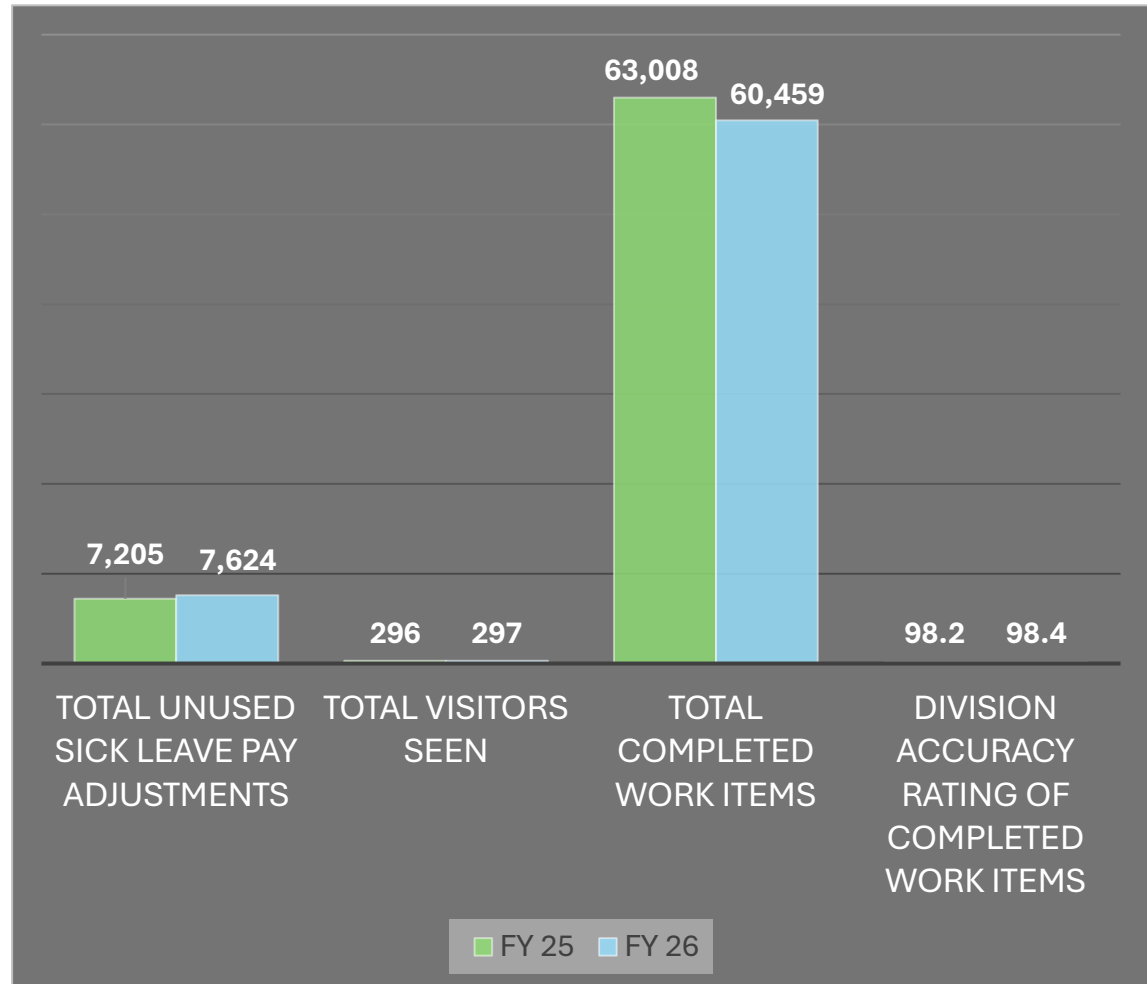


Retirement Services



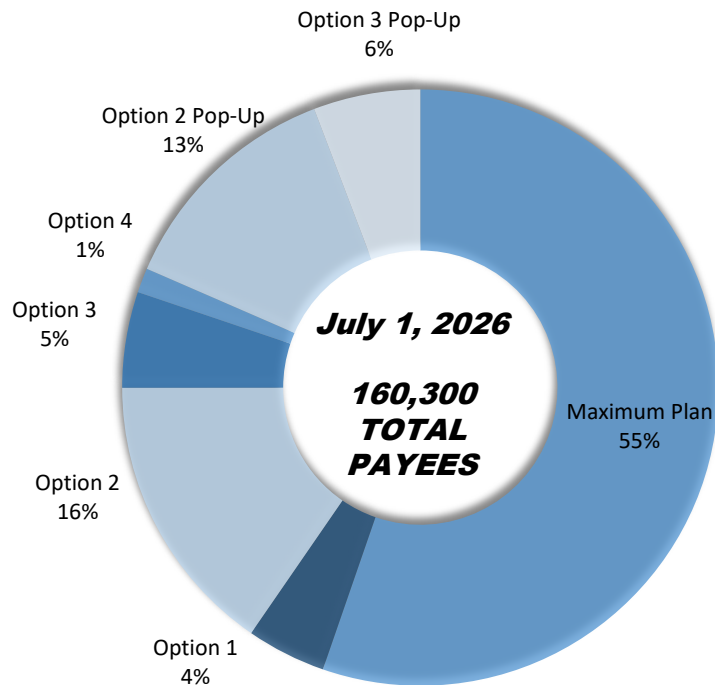
Retirement Services

FY 2025 vs FY 2026



Retirement Services

July 2025/July 2026 Benefits Payrolls



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	July 1, 2025	July 1, 2026
*Service Retirees	139,863	143,891
*Avg. Monthly Benefit	\$3,707	\$3,779
*Avg. Service Credit	25.45	25.41
*Avg. Age at Retirement	60	60
*Avg. Age at Payment	72	72
Total Benefit Payroll (as of July 1st)	\$557.3 Million Annual - \$6.4 B	\$584.9 Million Annual - \$6.8 B
EFT	99.3%	99.3%

Retirement Services

Overpayment Analysis

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

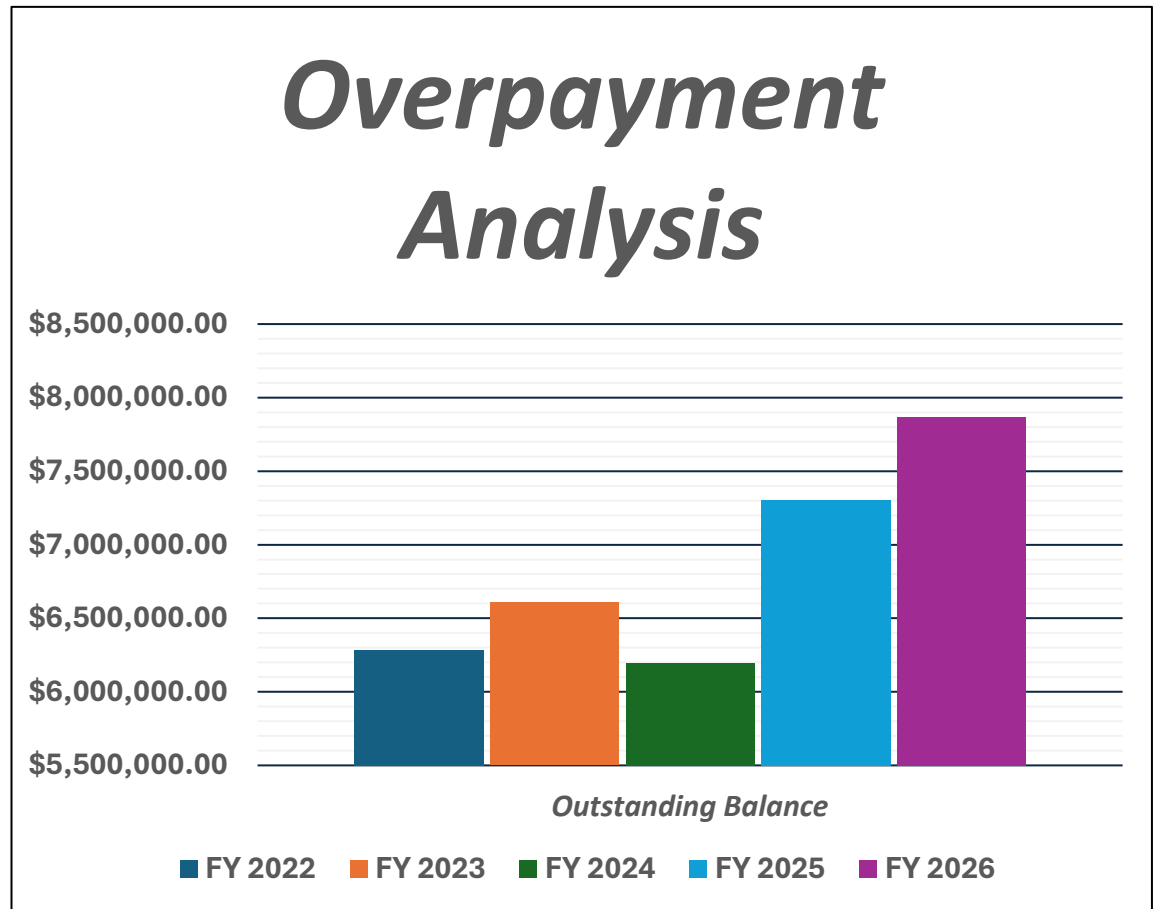
\$6,197,144.92

As of June 30, 2025

\$7,306,687.16

As of June 30, 2026

\$7,868,454.50

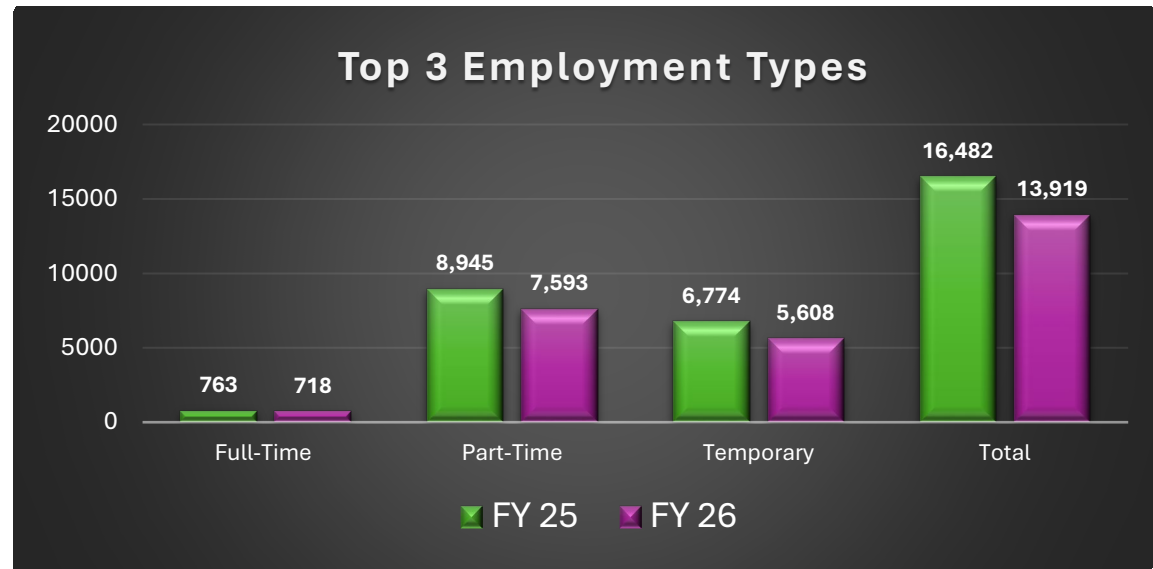


Retirement Services

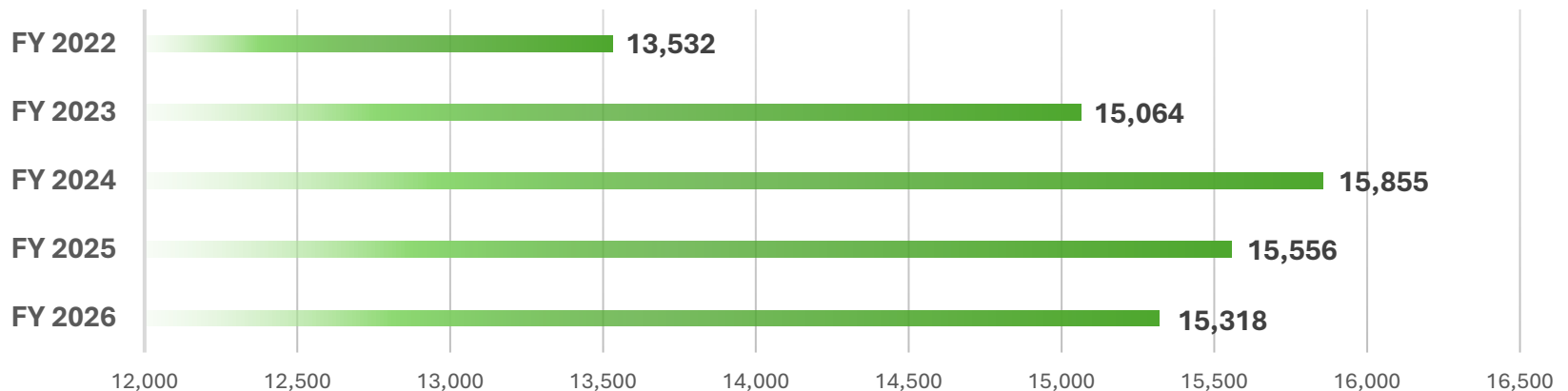
Return to Work – Employment Verifications

Current Monthly Employment Types Volume

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



FISCAL YEAR TOTALS – ALL EMPLOYMENT TYPES



Retirement Services

*Return to Work – HB 385 Employment

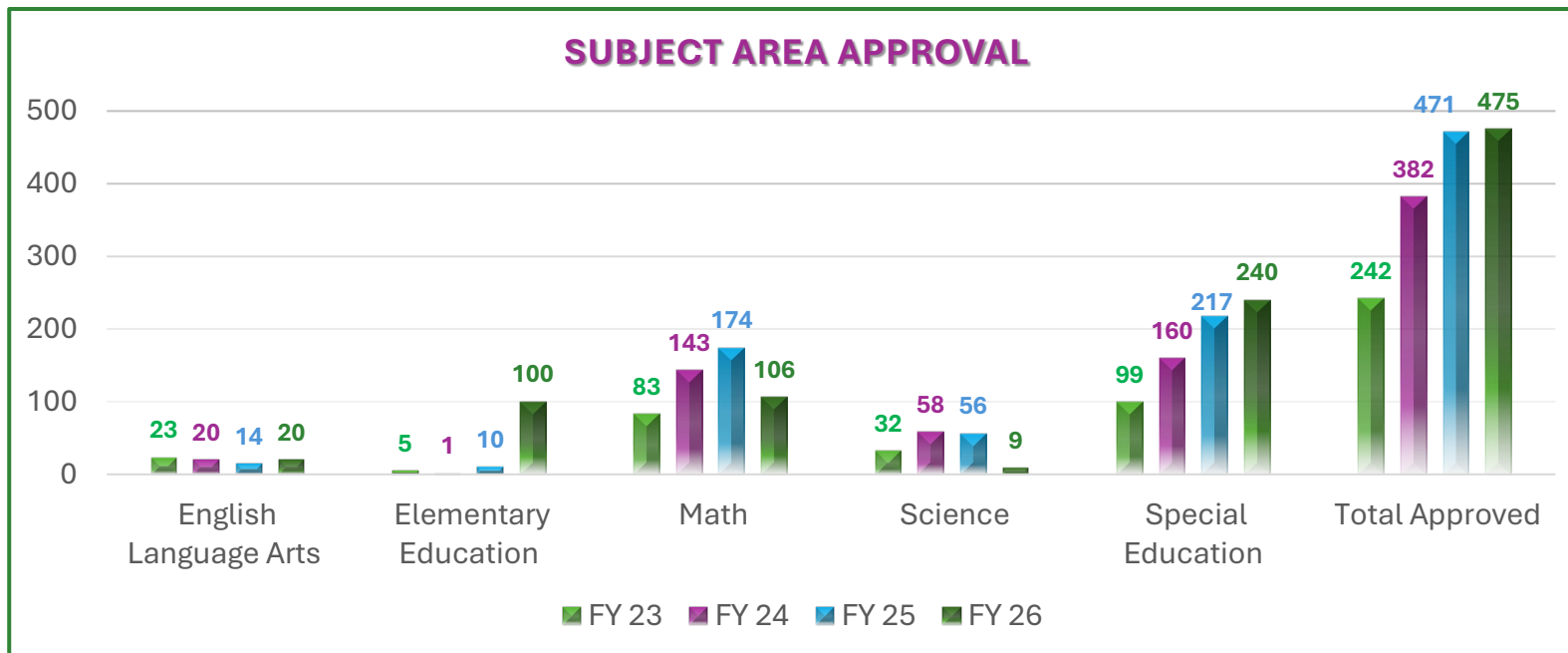


HB 385 Highlights

- Increase of approvals year to year
- Special Education – highest need each year
- Total HB 385 (*approved*) - 1,570

***Sunset: June 30, 2026**

Top 5 Regions	Total Approved
Metro RESA	109
First District RESA	44
Northeast Georgia RESA	36
Northwest Georgia RESA	36
Griffin RESA	35



Retirement Services

Return to Work – SB 150 Employment



Senate Bill 150 (SB 150) passed into law effective July 1, 2026.

- Local Board of Education Systems can employ retired beneficiaries as full-time classroom teachers
 - Statewide subject areas, or
 - Critical (highest vacancies) subject areas
 - ❖ Limited to 3 per employer

Subject Areas	Approved	Percentage
Special Education	57	42.5%
Math	41	30.6%
Science	18	13.4%
Elementary Ed (Multi-Content)	8	6.0%
English Language Arts	5	3.7%
CTAE	3	2.2%
Reading	2	1.5%
*Total	134	100%

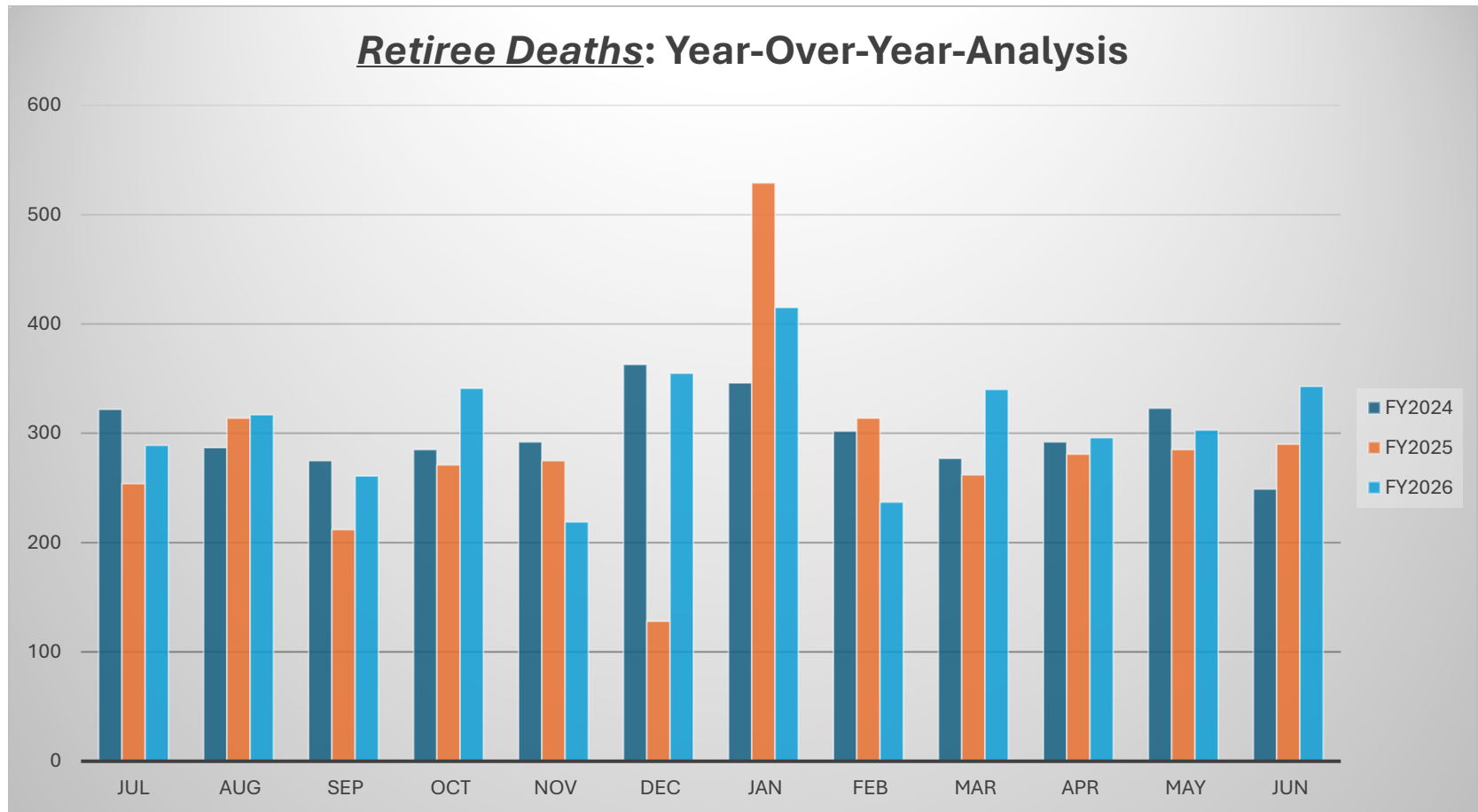
Expanded Statewide Subjects

- CTAE
- English Language Arts
- Math
- Reading
- Science
- Special Education
- Writing

*As of July 7, 2026

Retirement Services

Retired Deaths: Year-Over-Year



Good News!

We have
12,068
retirees over 85
years of age!

Based on data compiled in July 2026.



Thank You

Questions?



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

	May		June	
	2026	2025	2026	2025
ASSETS				
Cash & Cash Equivalents	\$ 1,582,845,724	\$ 2,617,050,205	\$ 1,429,072,312	\$ 2,064,420,601
Receivables:				
Interest & Dividends	350,400,562	323,226,299	345,856,194	316,692,876
Contributions	315,535,160	285,021,352	309,681,986	351,466,907
Securities Lending	40,000,000	23,918,138	40,000,000	23,918,138
From Other Retirement Systems	8,616,263	960,095	9,149,596	8,604,199
From Sale of Investments	1,758,368,814	988,762,686	23,755,856	-
Total Receivables	2,472,920,799	1,621,888,570	728,443,632	700,682,120
Investments - at fair value:				
Bonds	30,644,749,017	26,692,385,565	30,603,695,062	27,457,479,369
Common Stocks	100,154,730,798	81,791,219,861	100,619,351,170	85,432,087,333
Private Equity	1,638,396,509	1,089,222,255	1,671,390,200	1,147,565,283
Real Estate	42,130,856	23,074,613	44,701,617	23,302,722
Total Investments	132,480,007,180	109,595,902,294	132,939,138,049	114,060,434,707
Net OPEB Asset	8,863,200	5,174,232	8,863,200	8,863,200
Capital Assets, net	3,849,047	2,235,329	3,849,047	3,849,047
Total Assets	136,548,485,950	113,842,250,630	135,109,366,240	116,838,249,675
DEFERRED OUTFLOWS OF RESOURCES	11,812,050	16,269,756	11,812,050	11,812,050
LIABILITIES				
Net OPEB Liability	-	2,196,621	-	-
Net Pension Liability	33,756,349	44,198,579	33,756,349	33,756,349
From Purchase of Investments	1,752,490,447	958,623,418	26,512,598	23,984,892
Accounts Payable & Other Liabilities	2,595,176	1,450,449	17,446,735	17,341,315
Total Liabilities	1,788,841,972	1,006,469,067	77,715,682	75,082,556
DEFERRED INFLOWS OF RESOURCES	7,067,048	3,570,552	7,067,048	7,067,048
NET POSITION				
Restricted for Pensions	\$ 134,764,388,980	\$ 112,848,480,767	\$ 135,036,395,560	\$ 116,767,912,121

Total Investments

(in billions)

\$150.0
\$125.0
\$100.0
\$75.0
\$50.0
\$25.0
\$0.0

\$114.1

\$132.9

■ 2025 ■ 2026



Net Position

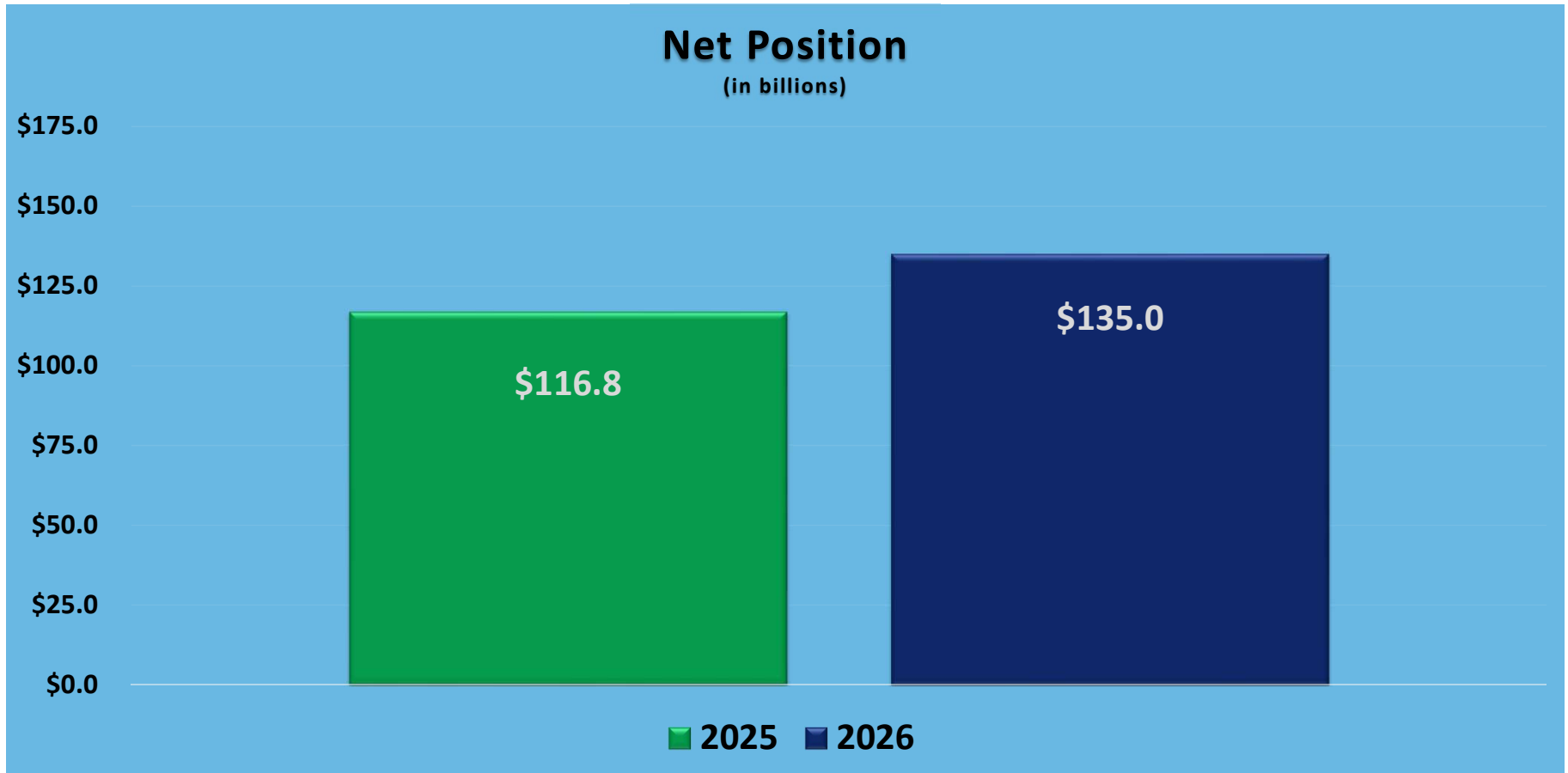
(in billions)

\$175.0
\$150.0
\$125.0
\$100.0
\$75.0
\$50.0
\$25.0
\$0.0

\$116.8

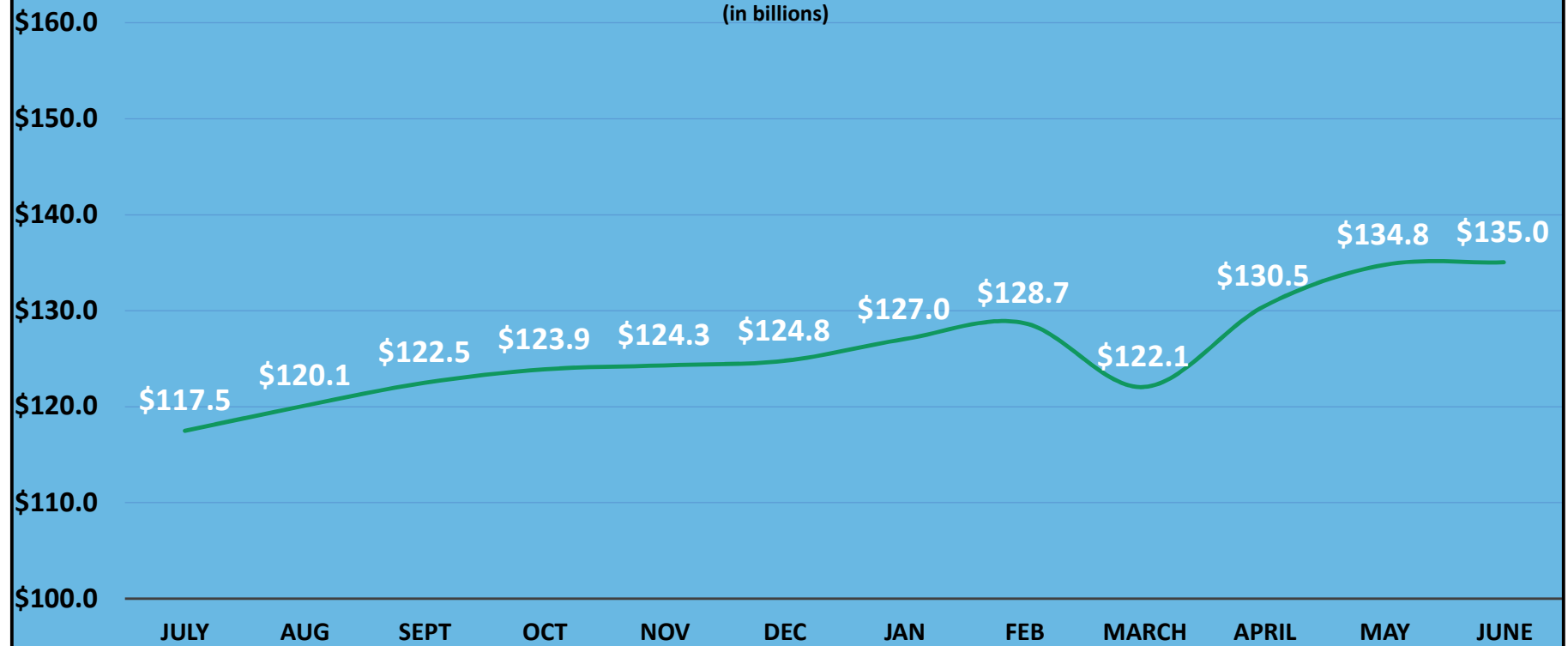
\$135.0

■ 2025 ■ 2026



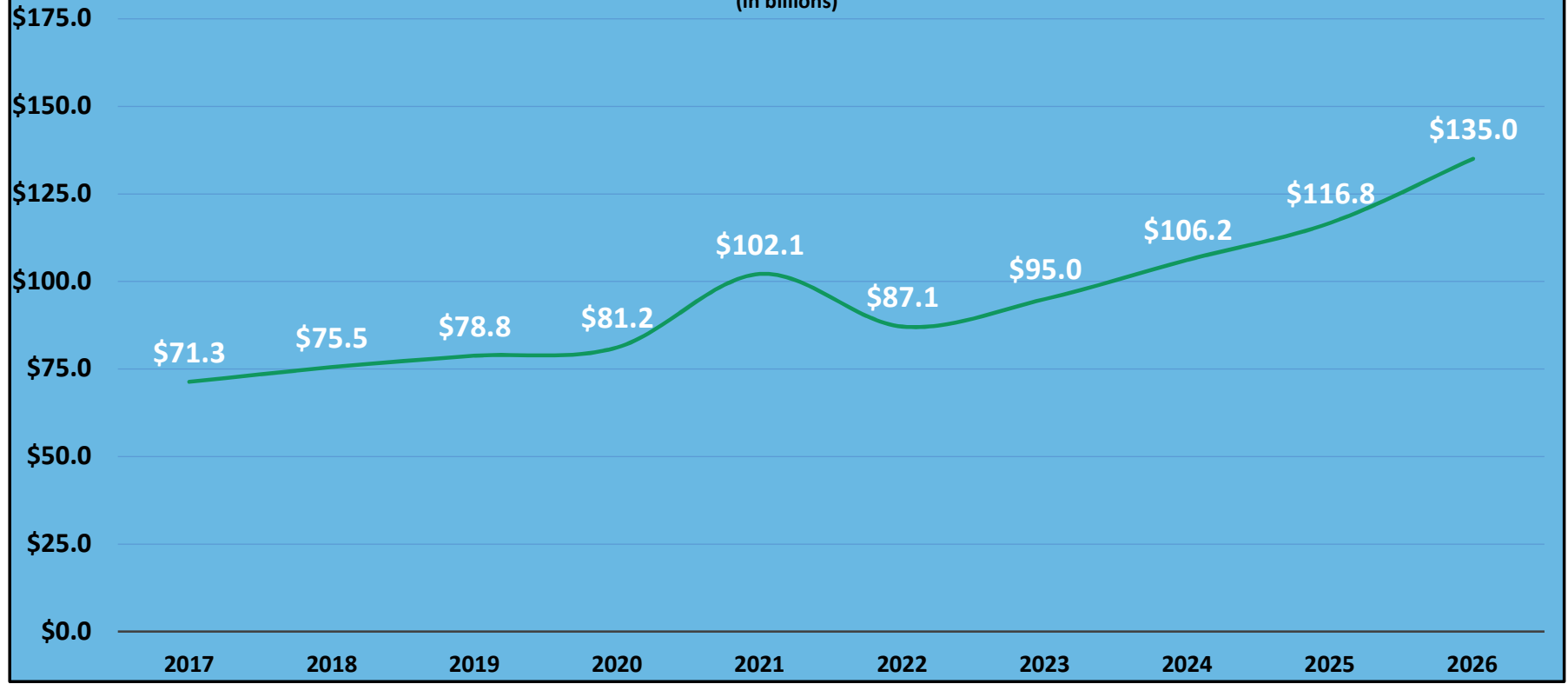
Net Position - Rolling 12 Months

(in billions)



Fiscal Year Net Position - Previous 10 Years

(in billions)

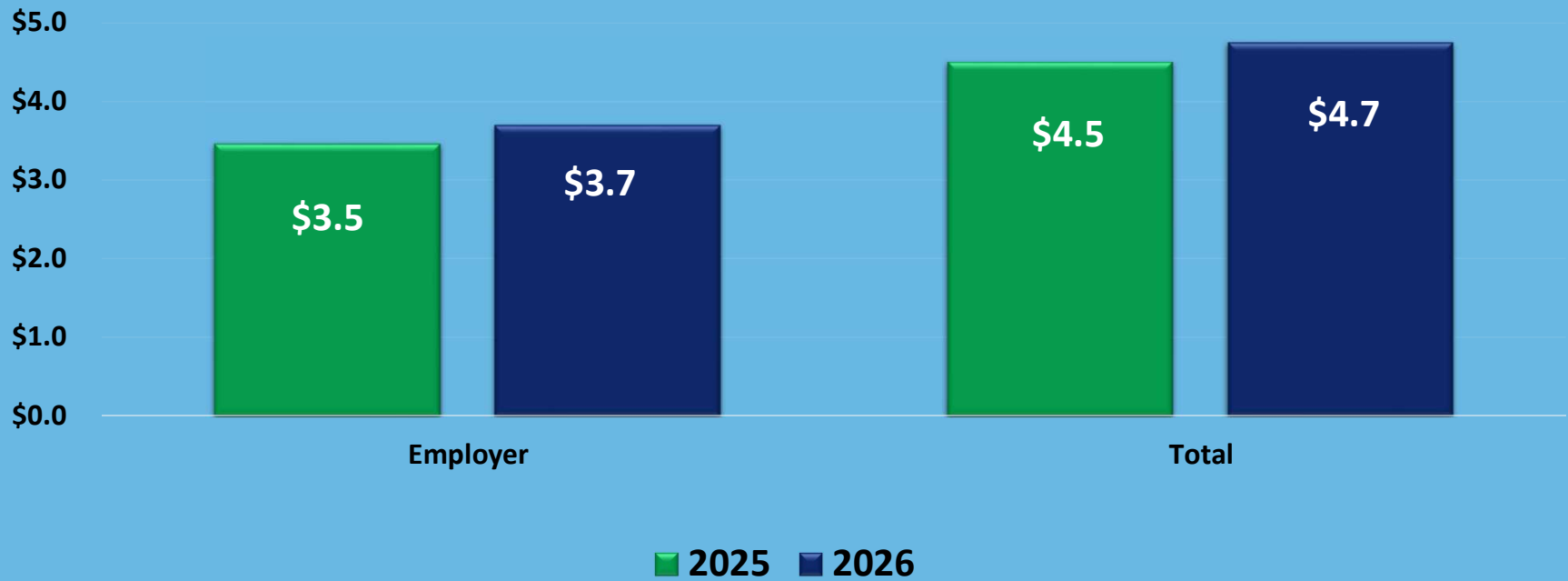


Teachers Retirement System of Georgia
Statement of Changes in Fiduciary Net Position

	May		June		Year-to-Date as of June 30,	
	2026	2025	2026	2025	2026	2025
ADDITIONS						
Contributions:						
Employer	\$ 310,105,917	\$ 288,722,312	\$ 319,783,860	\$ 334,430,947	\$ 3,697,308,438	\$ 3,464,651,280
Nonemployer	590,841	542,308	586,725	569,411	7,020,894	6,512,340
Member	91,023,248	87,306,502	90,505,366	101,803,405	1,045,392,453	1,031,026,926
Total Contributions	401,720,006	376,571,122	410,875,951	436,803,763	4,749,721,785	4,502,190,546
State Revenue Appropriations:						
Local System - Floor	252	225	(5)	(4)	3,019	3,217
Local System - COLA	1,796	-	33	(1,089)	21,333	49,154
Total State Revenue Appropriations	2,048	225	28	(1,093)	24,352	52,371
Investment Income:						
Net Increase in Fair Value of Investments	4,213,321,379	4,103,779,778	246,422,271	3,833,581,800	17,990,586,186	10,408,108,267
Interest, Dividends and Other	275,675,183	275,431,898	237,723,167	222,254,824	2,555,926,523	2,378,741,176
Total Investment Income	4,488,996,562	4,379,211,676	484,145,438	4,055,836,624	20,546,512,709	12,786,849,443
Less Investment Expense:						
Investment Services & Fees	(86,277)	(10,835)	14,538,251	15,450,028	61,950,661	58,085,370
Operating	617,081	303,871	207,871	9,870,533	3,983,475	13,161,204
Total Investment Expense	530,804	293,036	14,746,122	25,320,561	65,934,136	71,246,574
Net Investment Income	4,488,465,758	4,378,918,640	469,399,316	4,030,516,063	20,480,578,573	12,715,602,869
Total Additions	4,890,187,812	4,755,489,987	880,275,295	4,467,318,733	25,230,324,710	17,217,845,786
DEDUCTIONS						
Benefit Payments	567,029,270	542,900,397	596,331,283	554,835,443	6,821,866,226	6,504,379,038
Refunds of Member Contributions	9,004,606	7,512,529	7,944,627	9,265,924	99,908,069	98,159,176
Administrative Expense	1,375,609	4,119,813	3,992,804	(16,281,818)	40,066,975	21,329,806
Total Deductions	577,409,485	554,532,739	608,268,714	547,819,549	6,961,841,270	6,623,868,020
CHANGE IN NET POSITION						
Net Increase	\$ 4,312,778,327	\$ 4,200,957,248	\$ 272,006,581	\$ 3,919,499,184	\$ 18,268,483,440	\$ 10,593,977,766

Contributions

(in billions)



Net Investment Income

(in billions)

\$25.0

\$20.0

\$15.0

\$10.0

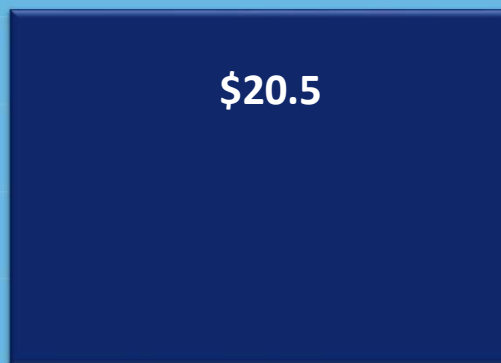
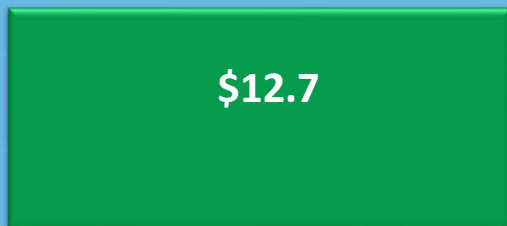
\$5.0

\$0.0

\$12.7

\$20.5

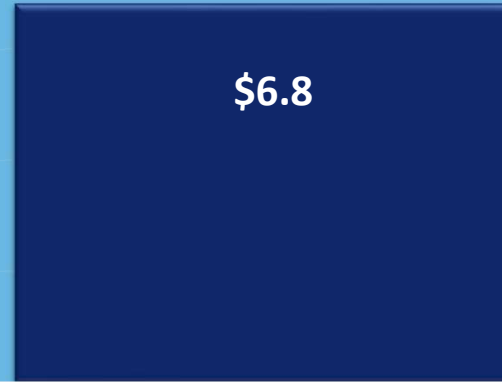
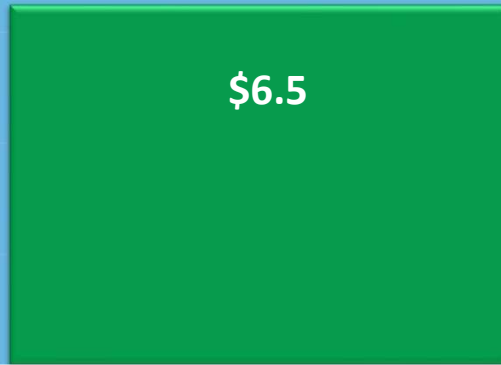
■ 2025 ■ 2026



Benefit Payments

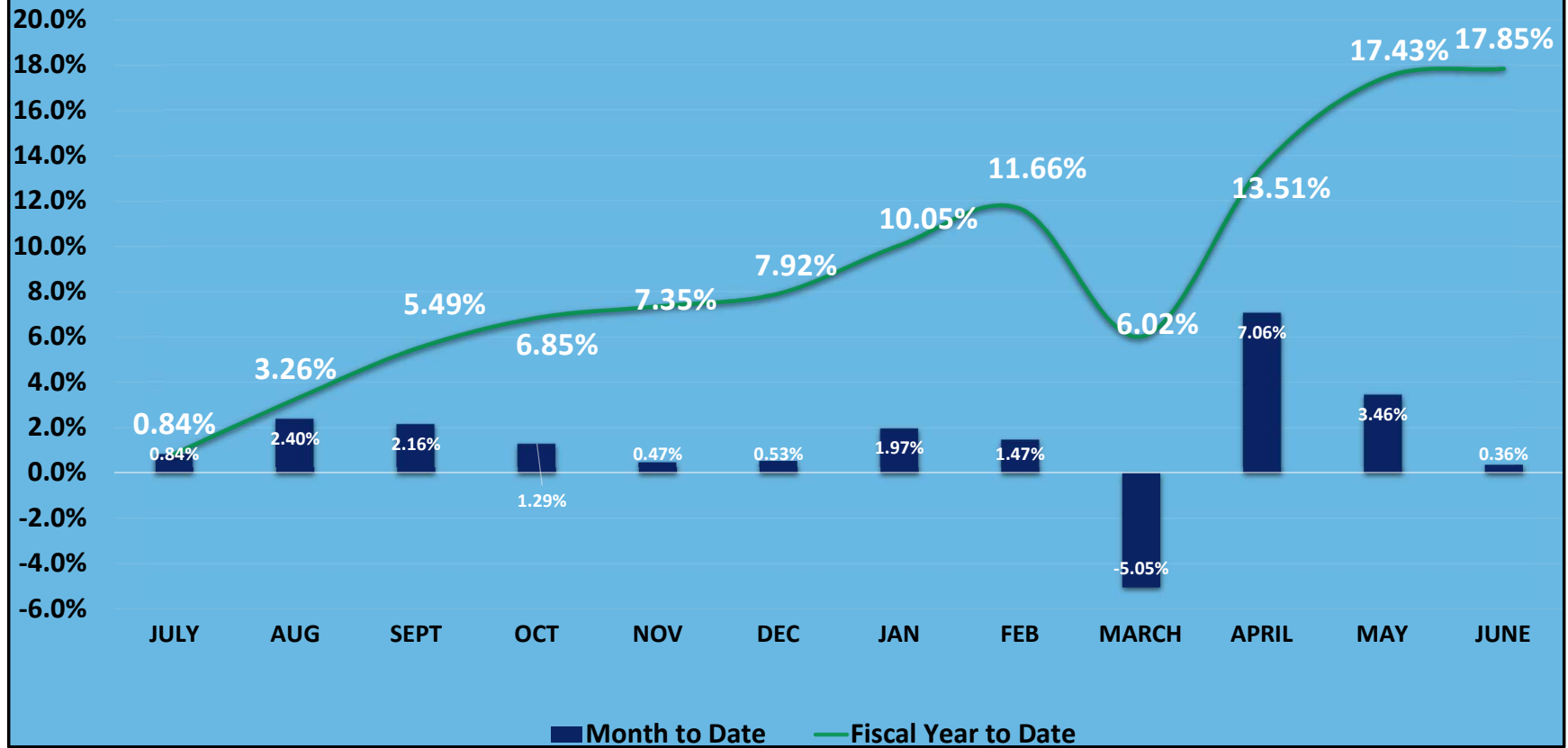
(in billions)

\$8.0
\$6.0
\$4.0
\$2.0
\$0.0



■ 2025 ■ 2026

Fiscal Year 26 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
	2026	2025	2026	2025	2026	2025	FY 2026
PERSONAL SERVICES:							
Employee Compensation	\$ 2,232,406	\$ 2,206,144	\$ 2,255,250	\$ 2,226,188	\$ 28,729,280	\$ 27,652,700	\$ 34,591,394
Fringe Benefits/Other	1,279,808	1,445,354	1,258,830	1,421,925	17,920,996	17,530,435	20,244,290
Total Personal Services	3,512,214	3,651,498	3,514,080	3,648,113	46,650,276	45,183,135	54,835,684
OPERATING EXPENSES:							
Supplies & Materials	9,239	4,034	3,151	7,253	94,069	96,040	111,815
Repairs & Maintenance	9	255	1,857	1,981	4,765	6,197	12,000
Publications & Printing	13,135	5,602	34,135	19,360	222,268	198,654	234,000
Insurance	-	11,430	-	-	44,149	45,719	50,510
Postage	20,659	20,714	25,938	36,264	258,848	255,426	262,500
Other Operating Expense	5,820	8,430	21,894	21,985	151,487	160,287	257,300
Travel	16,868	8,482	27,993	15,587	180,964	136,594	199,350
Equipment	-	-	-	26,033	374,910	1,098,610	513,000
Building Maintenance	71,192	69,136	71,192	69,136	854,306	829,632	854,700
Actuarial Fees	-	26,402	15,880	21,604	102,767	155,330	129,220
Audit Fees	110,000	-	-	98,000	287,250	280,650	290,000
Legal Fees	-	-	-	805	38,060	69,015	115,000
Medical Fees	7,000	10,000	16,000	14,300	67,400	74,700	90,000
Temporary Help	-	-	-	-	-	-	15,000
Other Fees	9,597	1,411	14,914	3,075	153,047	92,527	153,692
IT Professional Services	103,023	57,308	267,431	198,424	1,066,174	908,298	1,461,228
Computer Charges	23,615	225,062	576,483	511,726	1,513,836	1,423,500	2,101,380
Telecommunications	30,327	20,049	50,790	31,098	287,279	221,091	643,000
Total Operating Expenses	420,484	468,315	1,127,658	1,076,631	5,701,579	6,052,270	7,493,695
TOTAL EXPENSES	\$ 3,932,698	\$ 4,119,813	\$ 4,641,738	\$ 4,724,744	\$ 52,351,855	\$ 51,235,405	\$ 62,329,379
COST DISTRIBUTION:							
Teachers Retirement System	\$ 1,375,609	\$ 4,119,813	\$ 3,992,804	\$ 1,743,983	\$ 40,055,352	\$ 39,271,176	\$ 47,745,271
Employees' Retirement System	2,557,089	-	120,000	2,571,744	10,408,688	10,446,243	13,172,108
Other Plans	-	-	528,934	409,017	1,887,815	1,517,986	1,412,000
TOTAL COST DISTRIBUTION	\$ 3,932,698	\$ 4,119,813	\$ 4,641,738	\$ 4,724,744	\$ 52,351,855	\$ 51,235,405	\$ 62,329,379

Teachers Retirement System of Georgia

Expense Fund

Highlights

FY 26 Total Expenses increased \$1.1M or 2.2%

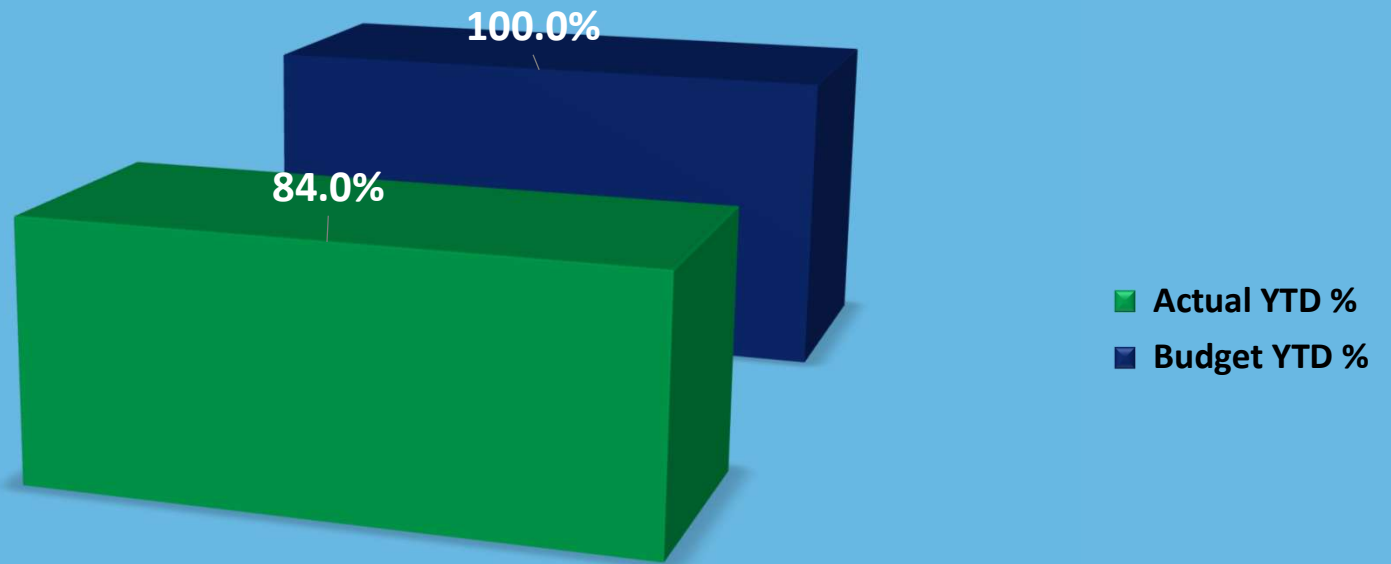
Expense Increases:

- Personal Services
- Other Fees
- IT Professional Services
- Computer Charges
- Telecommunications

Expense Decreases:

- Equipment
- Actuarial Fees

FY 26 YTD Actual to Budget



**TEACHERS RETIREMENT SYSTEM OF GEORGIA
BETA BUILDING**

	YTD as of June 30,		Budget
	2026	2025	FY 2026
Revenues:			
Rental income	\$ 1,514,688	\$ 1,469,868	\$ 1,514,688
Operating expenses:			
Administrative Expenses:			
Payroll	307,056	294,440	308,000
Management fees	60,439	58,611	60,500
Miscellaneous	7,729	2,927	19,000
Utilities	387,269	390,114	400,000
Contract services:			
Cleaning	95,205	89,235	96,000
Security	164,831	167,074	165,000
Miscellaneous	332,764	297,960	335,188
Supplies	54,958	51,312	55,000
Repairs and maintenance	57,874	69,625	76,000
Total operating expenses	1,468,125	1,421,298	1,514,688
Income from operations	46,563	48,570	
Non-operating expenses, net	65,465	64,512	
Net loss	\$ (18,902)	\$ (15,942)	
Cash reserve, beginning of period	\$ 26,049	\$ 41,991	
Net loss	(18,902)	(15,942)	
Cash reserve, end of period	\$ 7,147	\$ 26,049	

PROPOSED NEW POSITIONS

Position Justification - Retirement Service Counselor – Macon, GA

The Teachers Retirement System of Georgia (TRS) is requesting approval to add a Retirement Service Counselor in the Macon office to meet growing service demand and support a more flexible service model. This proposal recommends optimizing staffing and service delivery at the Macon Office through expanded counselor capacity. Over the past six years, the Macon office has demonstrated consistent growth in counseling demand, increasing by 88% from 913 in FY 21 to 1,718 in FY 26. Based on the growth trend, FY 27 is projected to exceed 1,850 sessions. Staffing remained at two counselors through FY 25 before increasing to three in FY 26.

The addition of a fourth Service Counselor would allow the Macon office to move to a counseling schedule that mirrors the Atlanta office, with three days of in-person appointments and two days of virtual counseling each week. This would increase annual counseling capacity to around 2,600 members. The added support will significantly increase appointment availability, reduce workload strain on staff, and improve service outcomes.

Overall, this proposed expansion will align staffing capacity with demonstrated service demand, improve operational flexibility and responsiveness, position the Macon office for continued growth, and ensure TRS continues to meet the needs of Georgia's educators and retirees.

Position Justification – Network Engineer I (M365 & Data Protection)

TRS is requesting approval to add a Network Engineer I (M365 & Data Protection) position to improve our engineering team resources and strengthen our infrastructure support capabilities. An existing employee who currently serves as the lead technician for the organization's phone system and is leading the transition to IP telephony will be transferred to this new role from another team. Since IP telephony now integrates directly with our email and cloud collaborative systems, this will unify management and support for all communication and collaboration platforms. This move will ensure that these related technologies are administered and supported by a single team with a broader understanding of how they work together. Data backup and recovery responsibilities will also be moved to the Network Engineering team, allowing the network engineering staff to provide secondary support for these important systems.

This new position supports a growing need for dedicated management of collaboration platforms, identity services, cybersecurity controls, backup systems, disaster recovery capabilities, and remote access services. Adding this position to the Network Engineering team will increase the team's capacity from two to three members, providing valuable backup support for critical systems and eliminating reliance on a single individual for key functions. Overall, this additional resource will improve operational resilience, strengthen cybersecurity and recovery readiness, and provide improved project flexibility while maintaining daily operational support for the agency's growing technology environment.

FY 2027 Amended and FY 2028 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 2027 amended and FY 2028 proposed budgets were prepared in accordance with these directives. Highlights include:

- ❖ The FY 2027 amended budget reflects current assessment of needed resource increase of \$1,496,680 to achieve mission objectives. The recommended net increase is primarily attributable to DIS merit increases and incentive payouts, salaries and fringes on two new positions, a substantial reduction in the employer contribution rate for health insurance, and increased costs for computer equipment. Other changes include:
 - Increased costs for supplies and materials to host agency sponsored employer training event along with speaker fees and conference registration fees for outreach and support
 - Increased costs for property insurance premiums as mandated by the State
 - Increased costs for other operating expenses for online video hosting and sharing platform of training videos, registration fees for accessibility training and seminars for compliance with the Americans with Disabilities Act, and Google Analytics training for tracking website traffic
 - Increased costs for travel for lodging, meals, and car rental rates due to inflation
 - Increased costs for equipment for server replacements, cyber recovery vault replacement, and replacement of folder inserter machine for Contact Management
 - Increased costs for building maintenance due to maintenance staff and security guard salary increases, increased repairs due to age of building, and rising supplier goods and services prices
 - Decreased costs for computer charges for toner supplies, planned desktop computer replacements being completed in FY 26, and the combination of security support tools into a single, portable license. Offsetting increases include an increase to maintenance contracts for virtual servers and new security tools to verify identity to encrypted portals
 - Increased costs for contractual services for temporary staffing fees for a special assignment in Employer Services, professional services for M365 cloud solutions, fees for retirement outreach counseling services, and an offsite leadership strategic planning event
 - Decreased costs for telecommunications for cancellation of voice services through Georgia Technology Authority

- ❖ The FY 2028 budget reflects a current assessment of a decrease of \$770,224 to achieve mission objectives. Primary changes include:

- Increased vendor costs for publications and printing for promotional items
- Decreased costs for equipment for fewer replacements, including servers, the cyber recovery vault, and the folder inserter machine, not needed in FY 2028
- Increased costs for computer charges for desktop computer replacements, annual software support renewals and additional security tools
- Decreased costs for contractual services for termination of retirement outreach counseling services and professional services for cloud solutions, not needed in FY 2028
- Decreased costs for telecommunications for phone system improvements, not needed in FY 2028

These enhancements will be included as the continuation budget for FY 2028. The FY 2027 budget request is required to be submitted to OPB around September 1, 2026. It is the recommendation of the Executive Director that the budget amendment for FY 2027 and the budget for FY 2028 be approved as proposed for submission to OPB.

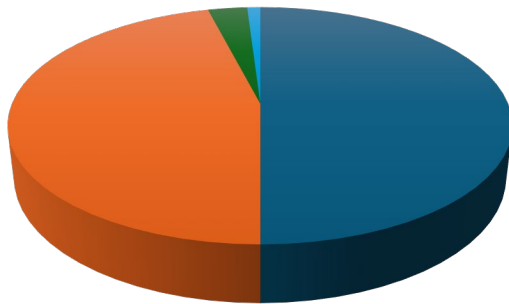
TEACHERS RETIREMENT SYSTEM OF GEORGIA
Expense Fund

	Approved Budget FY 27	Amended Budget FY 27	Proposed Budget FY 28
PERSONAL SERVICES:			
Regular Salaries	\$ 34,591,394	\$ 35,462,088	\$ 35,462,088
Fringe Benefits	20,244,290	20,081,007	20,081,007
	54,835,684	55,543,095	55,543,095
OPERATING EXPENSES:			
Operating Expenses:			
Supplies and Materials	111,815	141,140	141,140
Repairs and Maintenance	12,000	10,000	10,000
Publications and Printing	234,000	234,000	255,000
Insurance	50,510	69,010	68,900
Postage	262,500	262,500	262,500
Other Operating Expense	257,300	284,650	284,650
Travel	199,350	225,050	225,050
Equipment	635,000	1,313,000	445,000
Building Maintenance	854,700	883,000	883,000
Computer Charges	1,996,580	1,893,580	2,180,055
Contractual Services	2,273,234	2,364,228	2,204,639
Telecommunications	370,000	366,100	316,100
	7,256,989	8,046,258	7,276,034
STATE FUNDED PENSION EXPENSES:			
Floor Funds for Local System Retirees	3,500	3,500	3,500
COLA for Local System Retirees	22,500	22,500	22,500
	26,000	26,000	26,000
TOTAL EXPENSES	\$ 62,118,673	\$ 63,615,353	\$ 62,845,129
COST DISTRIBUTION:			
State General Funds	\$ 26,000	\$ 26,000	\$ 26,000
Teachers Retirement System	47,508,565	48,298,453	47,528,229
Employees' Retirement System	13,172,108	13,529,900	13,529,900
Other Agencies	1,412,000	1,761,000	1,761,000
TOTAL COST DISTRIBUTION	\$ 62,118,673	\$ 63,615,353	\$ 62,845,129
Number of Positions	225	227	227

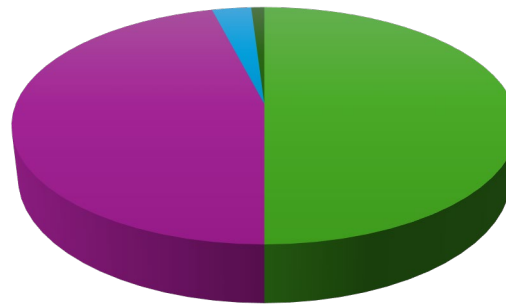
Communications & Outreach Status Report



How is the Site Located?



- FY25 Search (50%)
- FY25 Direct (46%)
- FY25 Referral (3%)
- FY25 Social (1%)



- FY26 Search (50%)
- FY26 Direct (46%)
- FY26 Referral (3%)
- FY26 Social (1%)

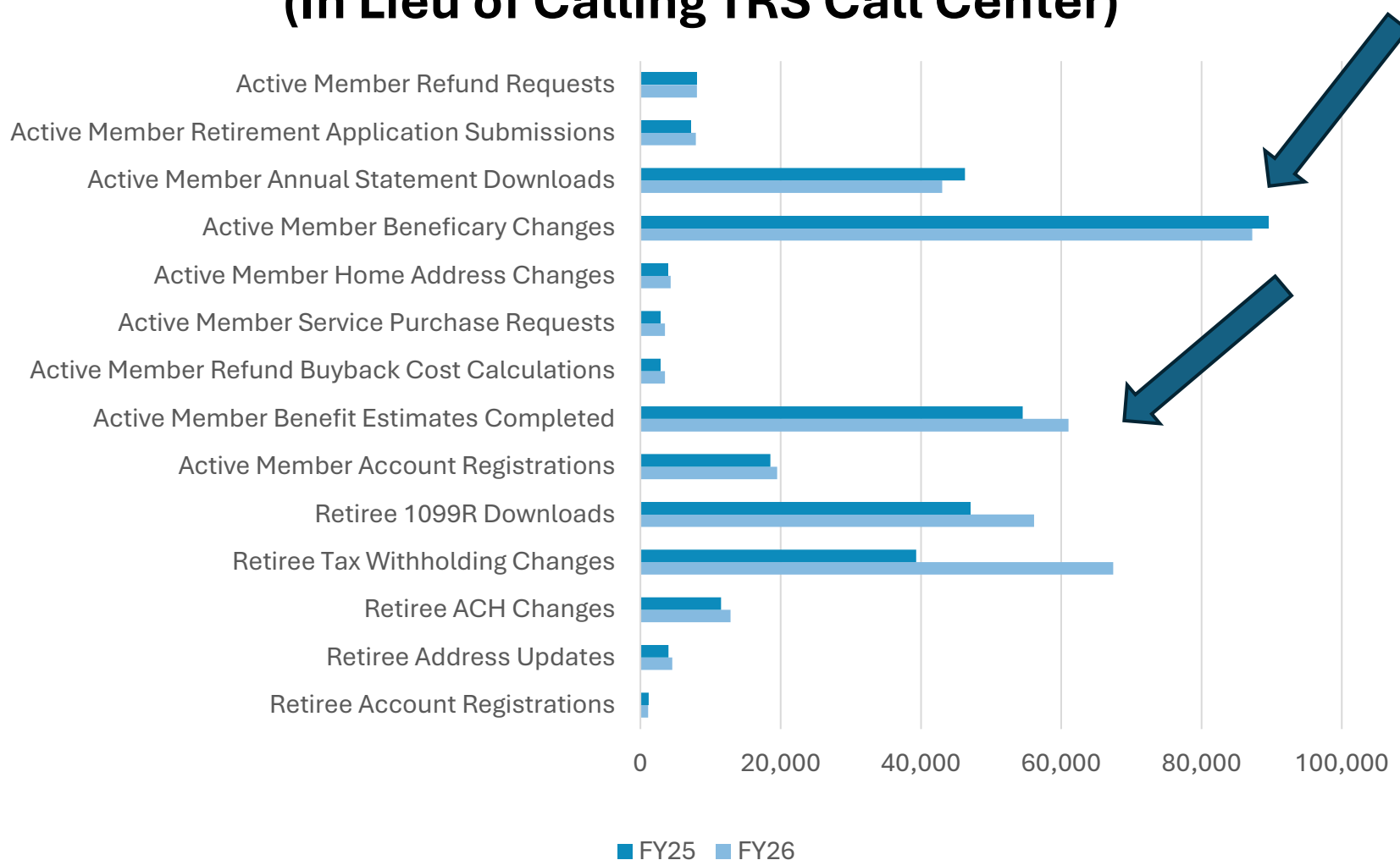
FY25: 10,654 / FY26: 11,454

Customer Requests

submitted via website

- **Miscellaneous Questions:**
FY25 9,132 / FY26 9,819
- **Death notifications:**
FY25 1,522 / FY26 1,635

Customer Self-Service Completed Requests (In Lieu of Calling TRS Call Center)



Campaigns Inspired By Data

Visitors by Device FY25 / FY26



Desktop
69% / 73%



Mobile
29% / 25%



Tablet
2% / 2%

I'm Ready to Retire! Now What?



Teachers
Retirement
System of
Georgia

Featuring TRS Staff:
**Carlos Marshall &
Monica Castine**



Episode 38

Also available on
Spotify and other
podcast platforms.



**Your Guide to the Retirement
Application Process**

Designate & Update

Your TRS Beneficiaries

www.TRSGA.com

[My TRS Login](#)

 **TRS CARES**



**I updated my
beneficiaries because I
hope that my only child
will have a little bit of my
legacy from my teacher
service, when I pass.**

- TRS Member



Teachers
Retirement
System of
Georgia

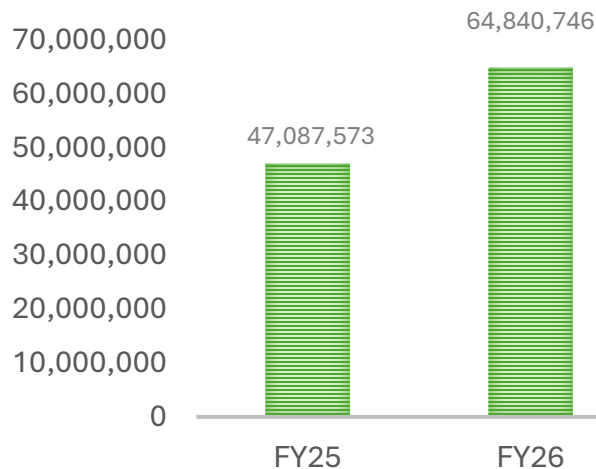
Information Technology

Customer & Cybersecurity Statistics • FY25/FY26

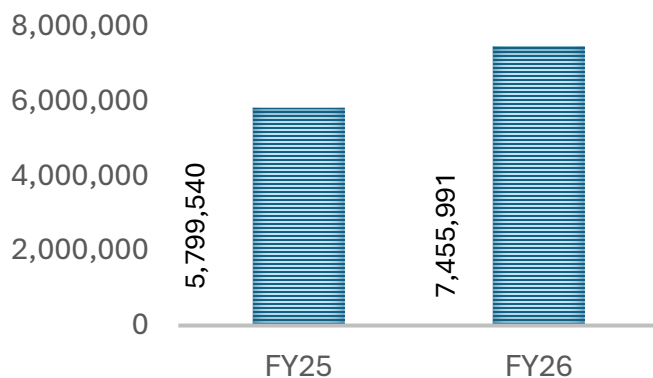


Teachers
Retirement
System of
Georgia

MALICIOUS SCANS



MALICIOUS NETWORK ATTACKS



**Lock it Down:
Protect Your
TRS Benefit in a
Digital World**



Enhance the security of
your TRS online account.

[My TRS Login](#)

www.TRSGA.com

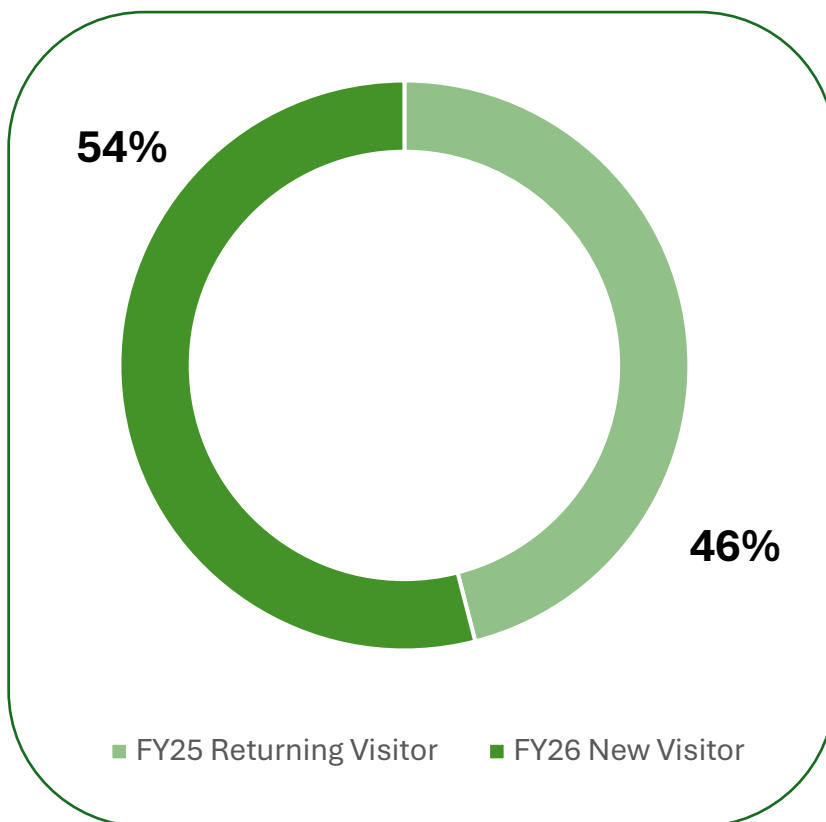
Sign up or log in to your online TRS
account at TRSGA.com and select
multifactor authentication (MFA)!

**Activate
MFA
Today!**



Manage My Account - Account Security - Multifactor Authentication (MFA)

Web Audience Overview



USERS

FY25: 725,710

FY26: 774,108

SESSIONS

FY25: 1,309,550

FY26: 1,392,327

PAGEVIEWS

FY25: 3,837,396

FY26: 3,610,132

Communications

Content Production

FY 25

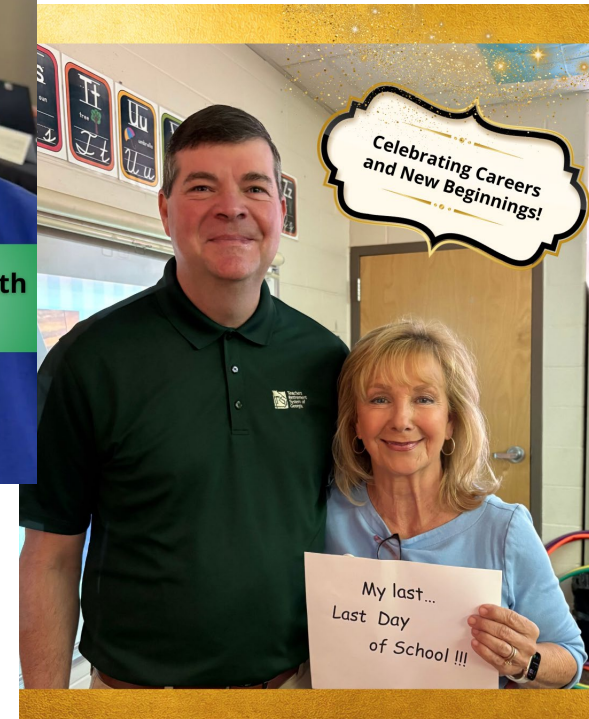
65 Videos created
406 Social media posts
88 Insider posts
4 Internal newsletters
58 Mass emails
428 Canva designs

FY 26

60 Videos created
452 Social media posts
74 Insider posts
4 Internal newsletters
70 Mass emails
391 Canva designs



Instagram



Communications

Digital Content & Social Media



FY 25

Podcasts – 5 Episodes, 10.8K Listens

YouTube – 81.5K Views, 4.7K New Subscribers

Facebook – 3.4K New Followers, 82.9K Reaches

LinkedIn – 35K Impressions

Email – 1.74M Emails Sent, .13% Unsubscribed

QR Code Tracking – 8.5K Scans

FY 26

Podcasts – 6 Episodes, 12.7K Listens

YouTube – 44K Views, 1.1K New Subscribers

Facebook – 5.2K New Followers, 1.6 Million Reaches

LinkedIn – 56K Impressions, 27 Reels

Email – 1.0M Emails Sent, .02% Unsubscribed

QR Code Tracking – 12.4K Scans

Instagram (New) – 31.9K Impressions



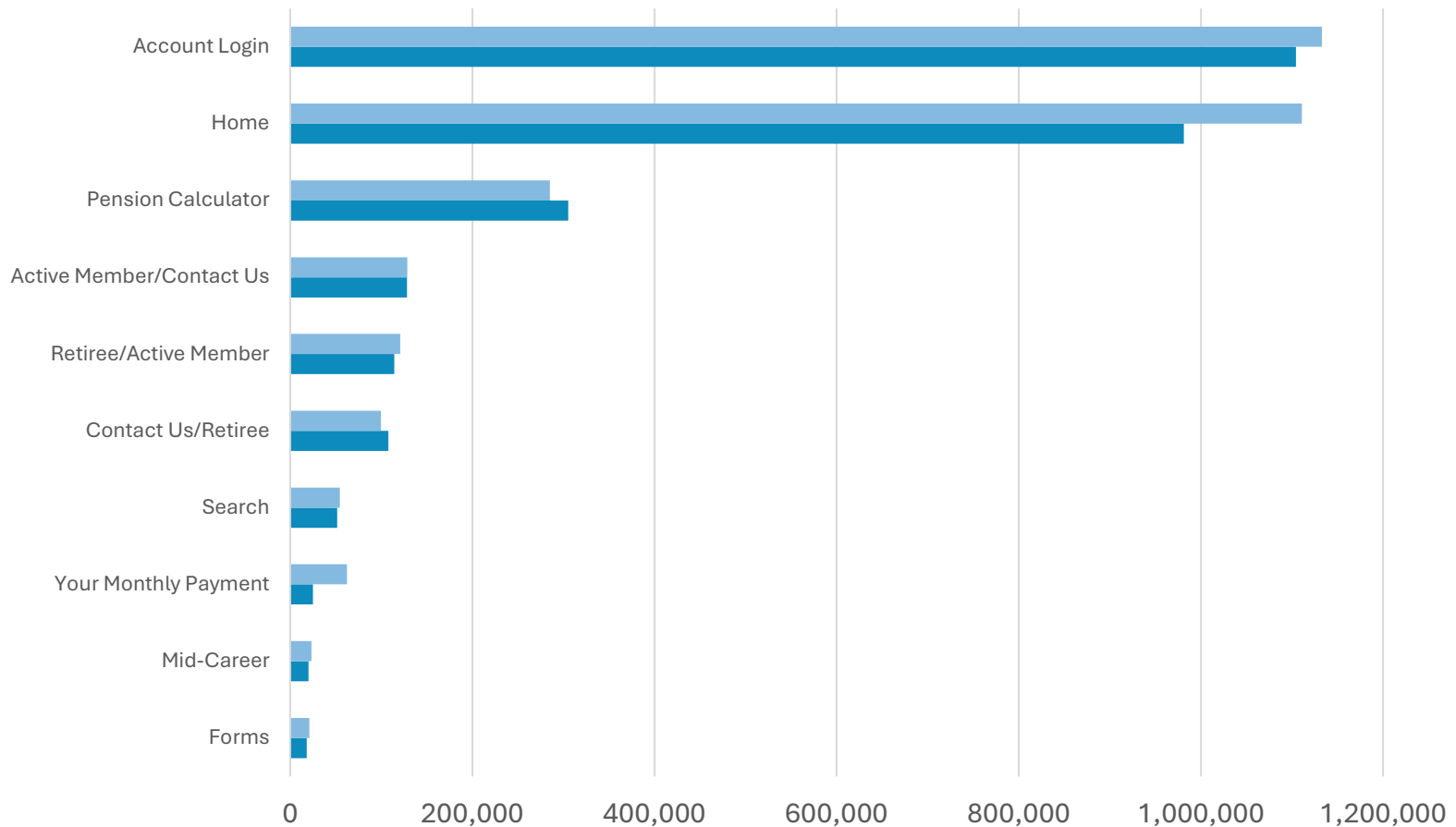
Website Activity

TRSGA.com Activity • FY25/FY26



Top 10 Pages

FY25 FY26



Outreach Events

Outreach Production



FY 25

248 Events Total
66 Counties Visited
22 Retiree Events
5 Half-day Seminars
137 Workshops Completed
13,120 Event Attendees
1,742 Counseling Sessions
72 Fairs & Conferences

FY 26

252 Events Total
65 Counties Visited
23 Retiree Events
8 Half-day Seminars
115 Workshops Completed
13,967 Event Attendees
1,867 Counseling Sessions
72 Fairs & Conferences

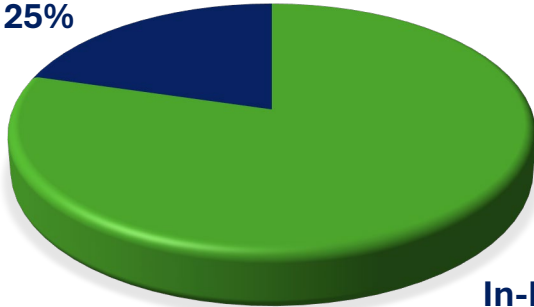


Outreach Events

Outreach Events

Workshops

Virtual
25%

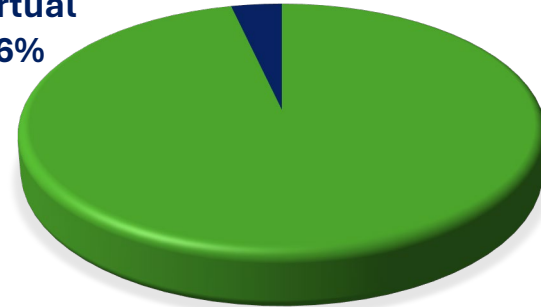


In-Person
75%

FY 25

Counseling

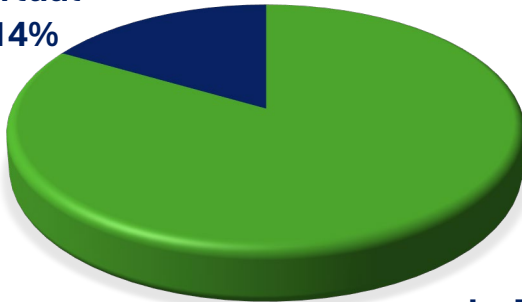
Virtual
6%



In-Person
94%

Workshops

Virtual
14%

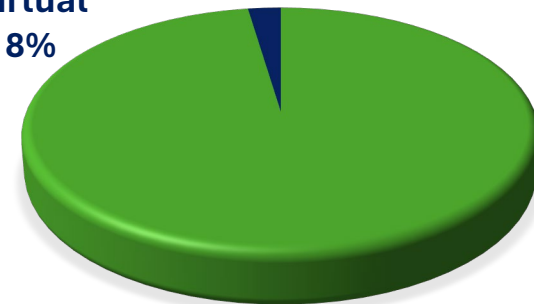


In-Person
86%

FY 26

Counseling

Virtual
8%



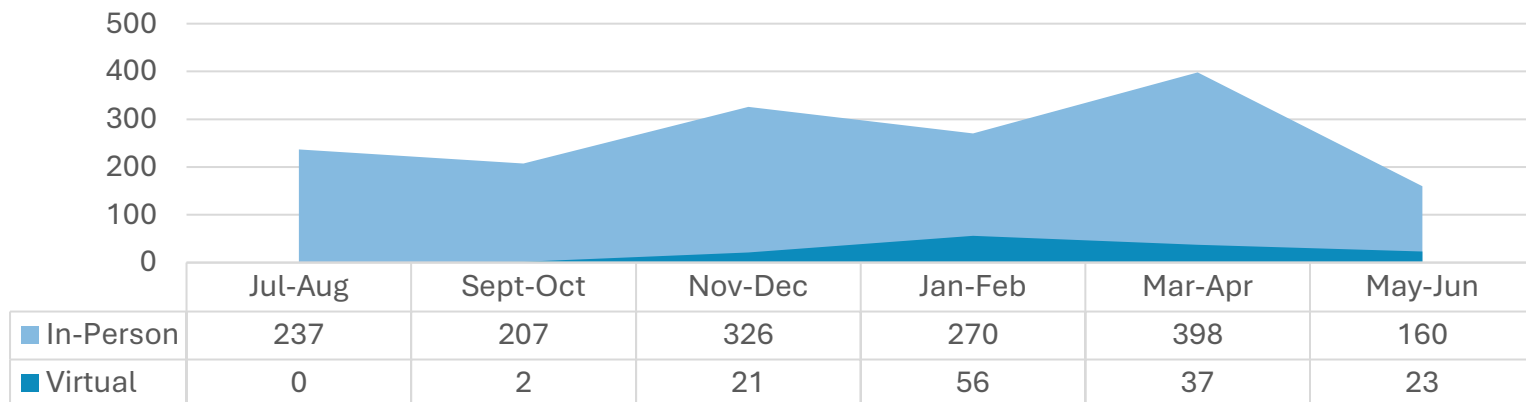
In-Person
92%

Outreach Events

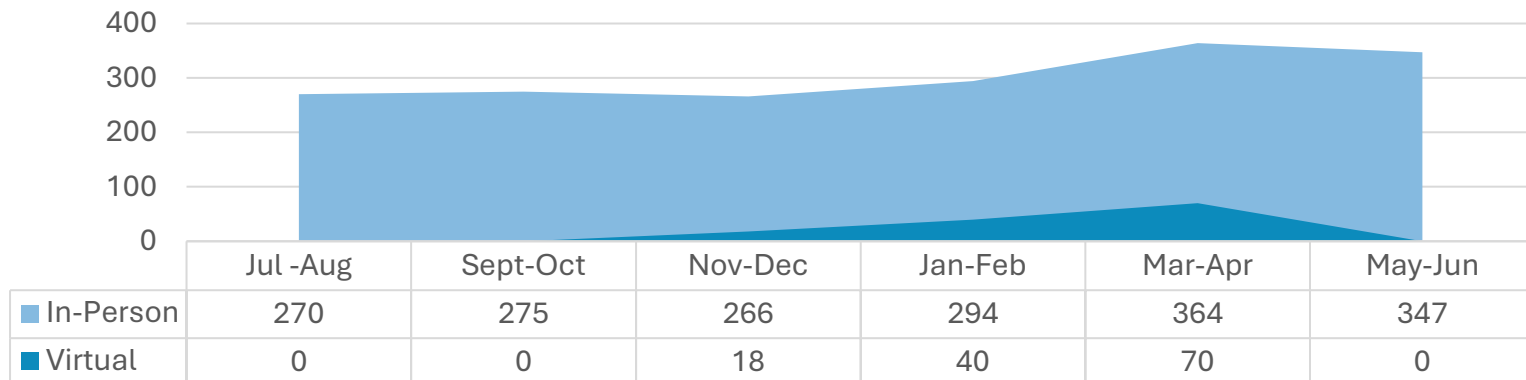
FY 2025 vs FY 2026: Outreach Counseling

FY 25 vs 26 In-Person vs Virtual Counseling Sessions

FY 25



FY 26





Member Services Division

Dina Jones, Director



Member Services

Dina Jones, Director

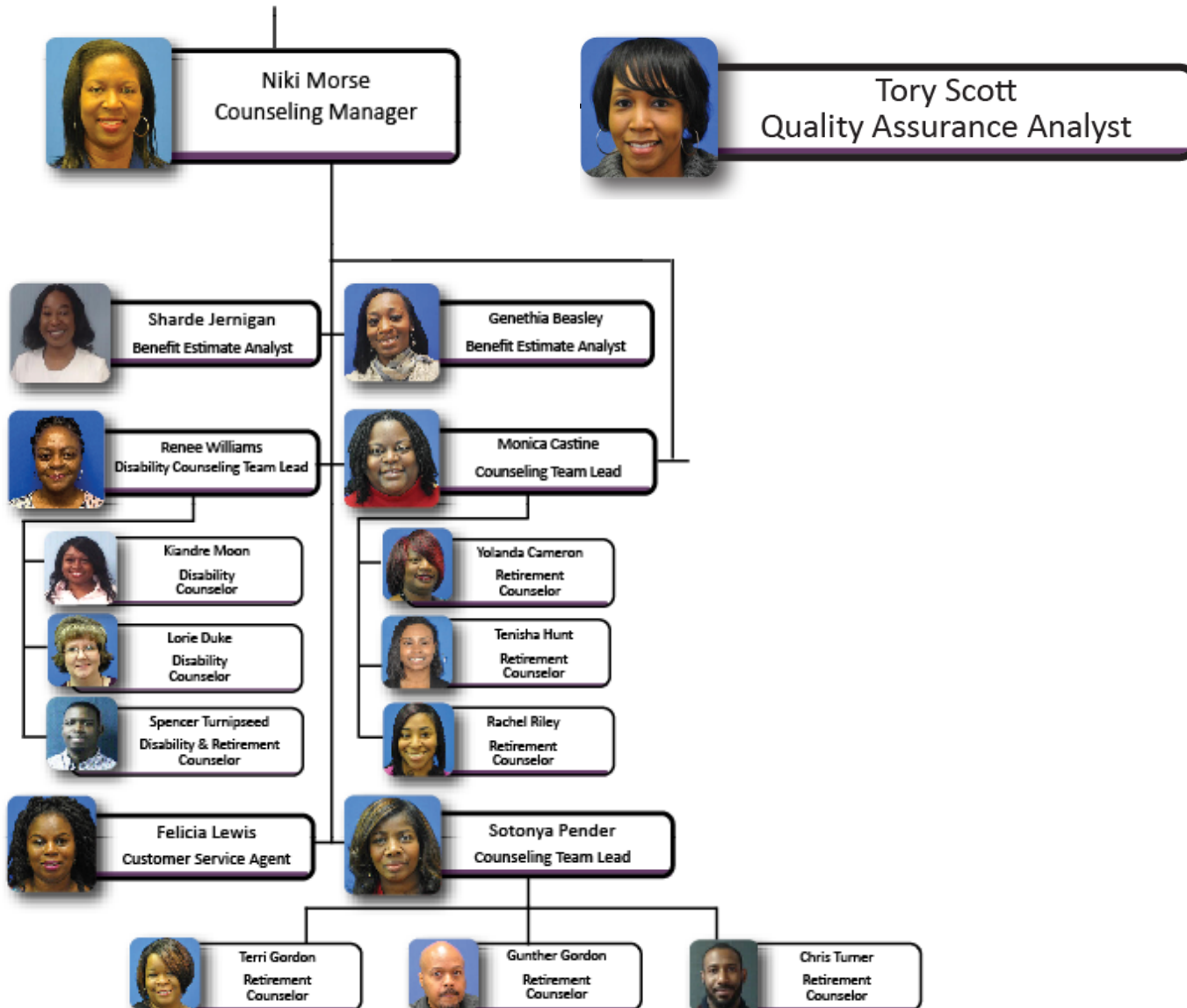


- 40 plus years of service with TRS
- Customer service focused
- Aligned with TRS mission, vision, and core values



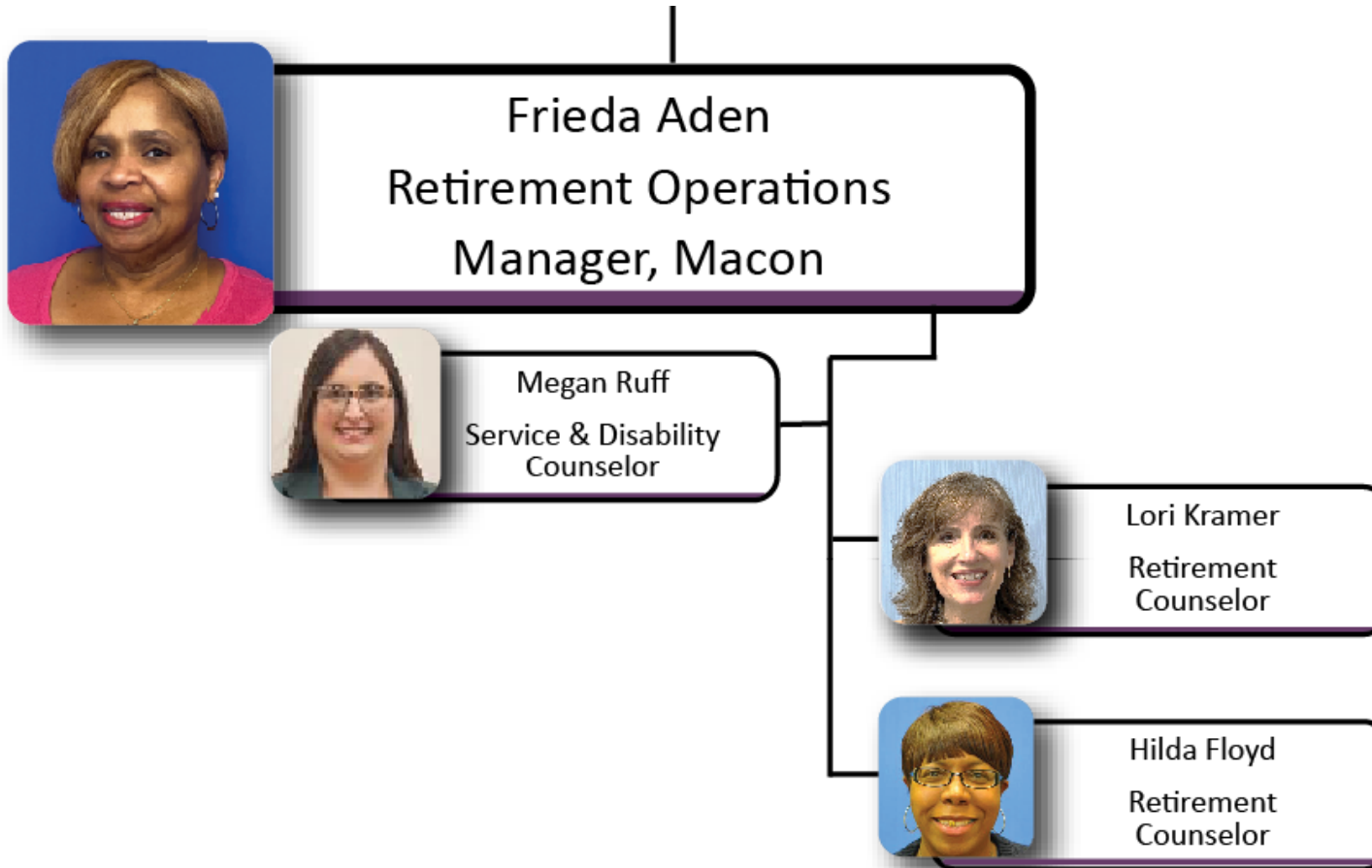
Member Services

Counseling - Atlanta Office Staff



Member Services

Counseling - Macon Office Staff



Member Services

Counseling - Outreach Staff



Member Services

Counseling - Atlanta, Macon and Outreach



- Educate members
- Generate benefit estimates
- Provide cost calculations
- Assist members with online submission (Atlanta and Macon office only)
- Take TRS expertise to the members (Outreach only)

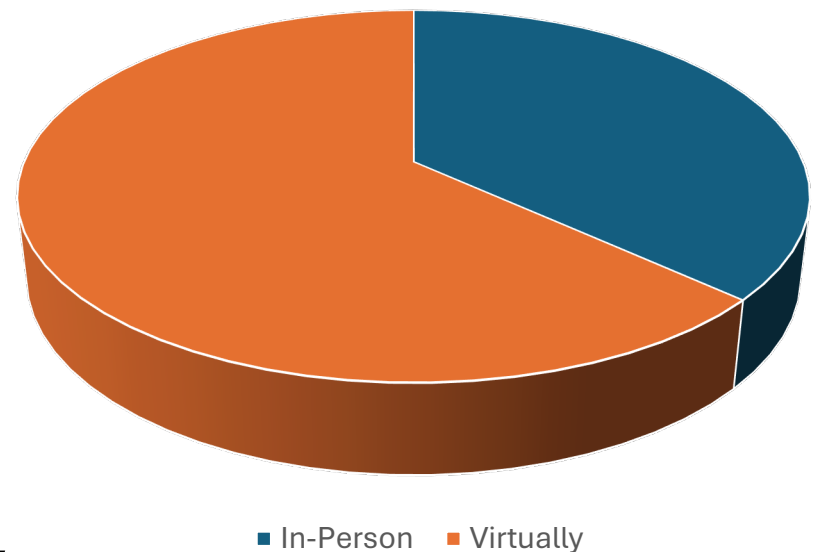


Member Services

Counseling - Atlanta and Macon (FY 2026)

- Counseled 6,615 members
- Counseled 4,183 virtually and 2,432 in-person
- Assisted 30% of members with completion of online application
- Completed 69,638 work items
- Generated one or more benefit estimates for every member counseled

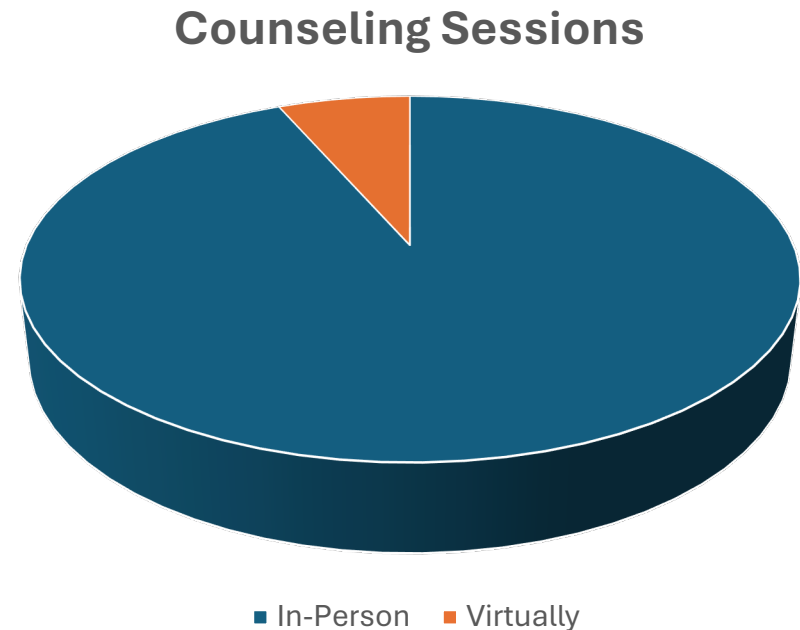
Counseling Sessions



Member Services

Counseling - Outreach (FY 2026)

- Provided counseling to 1,957 members
- Attended 38 events throughout the state
- Counseled 1,829 members in-person
- Counseled 128 members virtually



Member Services

Counseling - Disability Staff



Renee Williams
Disability Counseling Team Lead



Kiandre Moon
Disability
Counselor



Lorie Duke
Disability
Counselor



Spencer Turnipseed
Disability & Retirement
Counselor

Member Services

Counseling - Disability (2026)

- Educated members retiring on disability
- Processed 154 disability applications and placed on payroll
- Assisted members with completion of disability paperwork
- Worked with Medical Board doctors
- Generated first benefit check



Member Services

New Retirement Staff



Carlos Marshall
New Retirement
Manager



Ivy Jackson
New Retirement Coordinator



Evie Hayle
New Retirement
Specialist



Chris Moore
New Retirement
Specialist



Andie Wilkerson
New Retirement
Specialist



Michell Harris
New Retirement Coordinator



Amaka Madulbuike
New Retirement
Specialist



Shannon Short
New Retirement
Specialist II

Member Services

New Retirement (FY 2026)



- Processed 7,227 New Retirement applications
- Worked with members to ensure the transition from active to retired is seamless
- Provided retiring members with first benefit check
- Processed 131 active death accounts

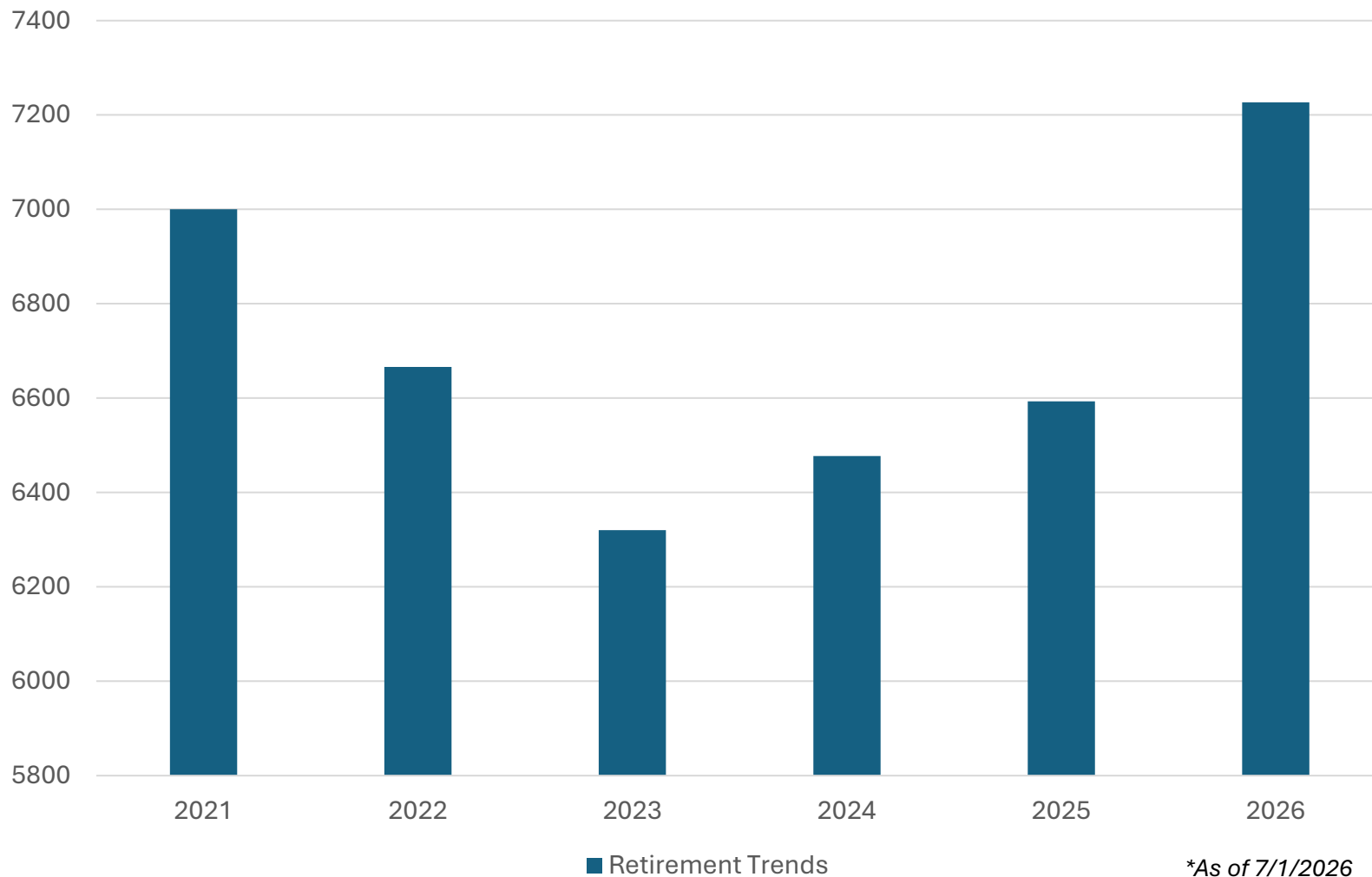


Member Services

New Retirement

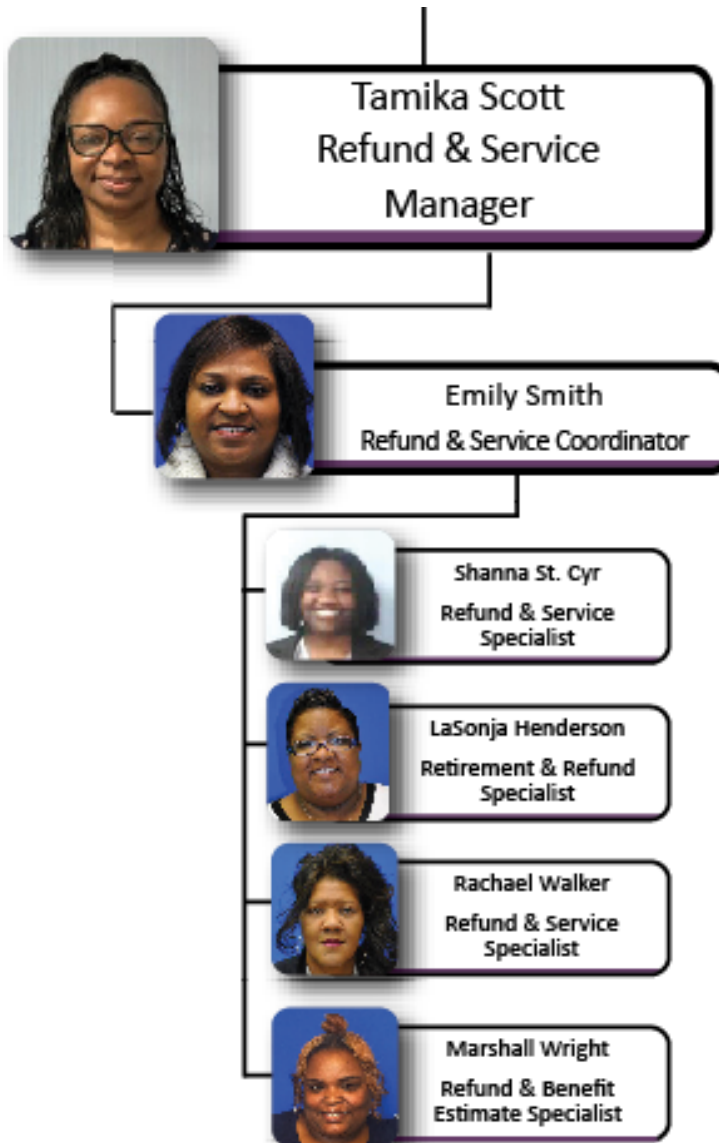


Retirement Trends



Member Services

Refund and Service Staff



Member Services

Refund and Service (FY 2026)

- Processed 7,484 refund applications and placed on payroll
- Generated refund benefit checks
- Posted service payments
- Processed account maintenance requests



Member Services

Projects

- Ongoing – Georgia State Employees' Pension and Saving Plan (GSEPS) Phase 4
- Future – EFT Refund Payments
- Future – Macon office providing in-person counseling 3 days a week



Thank You

Questions?

