

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 25, 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, 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. Jason L. Branch, Ms. Laura L. Lanier, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Mr. Michael J. Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Mr. Carlos Marshall, Mr. Thomas W. McMurry, Ms. Janice Robinson, Ms. Vonnie B. Stewart and Ms. Lisa Watry.

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

Visitors in attendance were Mr. Chase Jones, Ms. Karen Solheim, Mr. Dan Splinter, Mr. Josh Stephens, Ms. Lisa Underwood and Mr. Nate Weinsten.

Ms. Simonds called the meeting to order and welcomed trustees and guests present at meeting.

Item 1

Mr. Dyer made a motion to adopt the January 28, 2026, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 28, 2026, and February 25, 2026. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Branch presented the Executive Director's Operational Status Update. Work items, statistical data and updates for each division were reviewed. Financial Services completed annual cashflow forecasting and submitted to Division of Investment Services to meet TRS and ERS cashflow needs. Communications and Outreach completed 36 total events; 19 counties reached with 957 workshop attendees and included 3 Beneficiary Registration events. Member Services Outreach completed 20 events, 17 counties reached, with 400 total attendees (virtual and in-person). The March 1, 2026, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 56%. There were 140,729 service retiree recipients who received an average monthly benefit of \$3,742, with a monthly total benefit payroll of \$566.6 million. The average age of retirement was 60 years.

Dr. Branch recognized Ms. Janice Robinson on her outstanding customer service provided to a TRS member.

Item 3

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

- 3.1 Assets restricted for pensions were \$128.7 billion, a 16.2% increase from February 2025.
- 3.2 Total contributions recognized year-to-date as of February 28, 2026, were \$3.1 billion while benefit payments made were \$4.5 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 67% of the year completed, TRS has expended 55.8% of budgeted funds. Mr. Dyer made a motion to approve the expense fund. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Branch presented a legislative update. Highlights of the following legislation were presented: House Bill 372 and Senate Bills 150 and 209. The report was provided for information.

Item 5

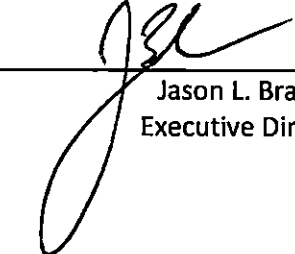
Ms. Simonds introduced Mr. Winston Buckley to present an overview of the Communications and Outreach Division. Mr. Buckley outlined the Division's responsibilities and provided updates on outreach event types, campaigns, publications, social media platforms and AI use cases.

Item 6

Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: as of February 28, 2026, 45% of active members have designated beneficiaries and 53% have an online account with 79% of retirees having online accounts; began researching potential vendors and solutions for upgrade of pension administration system; Member's Guide has been converted to a searchable, accessible web-based dropdown format with ADA-complaint features; and new phone system implementation occurred March 2026.

Ms. Simonds called for any other business. There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:30 a.m.


Deborah K. Simonds
Chair


Jason L. Branch
Executive Director