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