TRS Board of Trustees
Minutes of Bimonthly Meeting
July 22, 2026

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on July 22, 2026, 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. Christopher A. McGraw 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. Jason L. Branch, Ms. Laura L. Lanier, Mr. R. Cory Buice, Mr. Winston C. Buckley, Ms. K. Paige Donaldson, Mr. Gunther Gordon, Mr. Michael J. Jackson, Ms. Dina N. Jones, Ms. Ameritis Kersey, 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: Mr. Chase Jones, Mr. Patrick Mock, Mr. Maury Osbourne, Mr. Don Splinter, Mr. Josh Stephens, Ms. Lisa Underwood and Mr. Nate Weinstein.

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 13, 2026, Board of Trustees meeting minutes and the Investment Committee meeting minutes for May 13, 2026, and June 24, 2026. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 2
Dr. Branch provided an operational update for FY 2026. Work items, statistical data and updates for each division were reviewed. Turnover rate for FY 2026 (excluding retirements) was 4.79% compared to FY 2025 at 4.17%. Call Center received 189,553 calls in FY 2026 compared to 166,353 calls for FY 2025. Top three reasons for calls in FY 2026 were general account questions, refunds and new retirements. New retirement applications increased in FY 2026 compared to FY 2025: 7,227 to 6,593. Retirement Services Division processed 143,891 service retirees with benefit payroll of $6.8 billion for FY 2026.

Dr. Branch recognized Mr. Gunther Gordon on his outstanding customer service provided to a TRS member.

Item 3
Ms. Lanier reported on the financial statements and expense fund as follows:

3.1 Assets restricted for pensions were $135.0 billion as of June 30, 2026, compared to $116.7 billion as of June 30, 2025.

3.2 Total contributions for FY 2026 were $4.7 billion, a 5.5% increase from FY 2025. Change in net position for FY 2026 was $18.3 billion versus $10.6 billion in FY 2025.

3.3 The expense fund closed under budget for FY 2026. With the fiscal year ending, TRS expended 84.0% of budgeted funds. Dr. Davis 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.

3.5 Dr. Branch requested approval for two additional employees: one position for Member Services Division and one position for Information Technology Division. An agency justification summary was provided. Mr. McGraw made a motion to approve one additional position for Member Services Division and one additional position for Information Technology Division. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 4
Ms. Lanier presented the amended FY 2027 and proposed FY 2028 budgets. The FY 2027 amended budget reflects current assessment of needed resource increase of $1,496,680 in order 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, and increased costs for computer equipment, offset by a substantial reduction in the employer contribution rate for health insurance. 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 2026, and the combination of security support tools into a single 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. The FY 2028 budget reflects a current assessment of needed resource decrease of $770,224 in order 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; and decreased costs for telecommunications for phone system improvements, not needed in FY 2028. These enhancements will be included as the continuation budget for fiscal year 2028. Mr. Dyer made a motion to adopt the amended FY 2027 budget and FY 2028 budget as presented. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 5
Dr. Branch introduced Mr. Winston Buckley to provide a new Communications and Outreach Status Report. Mr. Buckley provided information on campaigns inspired by data and fiscal year comparisons for content production, digital content, social media and Outreach production.

Item 6

Dr. Branch introduced Ms. Dina Jones, who presented an update on the activities of the Member Services Division. Ms. Jones provided an overview of the division's organizational structure and work accomplishments, as well as updates on current initiatives and upcoming projects.

Item 7

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

There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:50 a.m.

Deborah K. Simonds
Chair

Jason L. Branch
Executive Director