TRS Board of Trustees
Minutes of Bimonthly Meeting
September 23, 2026

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on September 23, 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. Christopher A. McGraw, and Dr. William G. Sloan. Trustee Ms. Miriam M. Shook and Mr. Christopher S. Swanson participated via Zoom.

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. Sonya M. Kinley, Ms. Niki Morse, Mr. Thomas C. McMurry, and Ms. Vonnie B. Stewart.

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

Visitors in attendance: Mr. Brent Churchwell, Mr. Chase Jones, Ms. Meg Kandarpa, Mr. Patrick Mock, Mr. Dan Powers, Ms. Karen Solheim, 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.

Item 1
Mr. Dyer made a motion to adopt the July 22, 2026, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 22, 2026, and August 26, 2026. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 2
Dr. Branch presented the Executive Director's Operational Status Update. Financial Services finalized FY26 and FY27 budgets and submitted to OPB. Member Services Outreach staff participated in 16 events, reaching 17 counties and 9 RESA regions, and provided in-person counseling sessions at GAEL Summer Conference. The September 1, 2026, benefit payroll showed 55% of retirees elected the maximum plan. There were 144,750 service retirees who received an average monthly benefit of $3,775. The average service credit at retirement was 25.41 years and average age at retirement was 60. Information 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 $136.4 billion, a $16.3 billion increase from August 2025.

3.2 Total contributions received fiscal year-to-date as of August 202 were $769.3 million. Benefit payments made were $1.2 billion.

3.3 The expense fund remained on target with normal operations. Year-to-date with 16.7% of the year completed, TRS has expended 13.8%. Mr. Dyer made a motion to approve the expense fund. Dr. Davis seconded the motion. The motion was unanimously adopted.

Item 4
Mr. Buckley provided information on campaigns inspired by data for content production, digital content, social media, and Outreach production.

Item 5

Ms. Simonds introduced Ms. Paige Donaldson to present an update of the Employer Services/Contact Management Divisions. Ms. Donaldson outlined the Division's responsibilities, which included the monthly contribution process, employer training, management of documents, mail processing, and the Call Center.

Item 6

Ms. Simonds announced the Board would enter executive session for personnel discussion. Mr. McGraw made a motion to enter executive session. Dr. Davis seconded the motion. Trustees Davis, Dyer, McGraw, Shook, Simonds, Sloan, and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:20 a.m. Mr. Grant and Ms. Seinberg remained for the executive session.

Item 7

There being no further business to discuss, Ms. Simonds adjourned the meeting at approximately 11:35 a.m.

Deborah K. Simonds
Chair

Jason L. Branch
Executive Director