

TRS Board of Trustees
Minutes of Bimonthly Meeting
January 25, 2023

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 25, 2023, at 10:30 a.m. via in person and Webex Video/Audio Conference. Trustees present in-person were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Mr. Kenneth Dyer, Mr. Greg S. Griffin and Mr. Thomas W. Norwood. Trustees participating via Webex were Dr. Marion R. Fedrick, Ms. Miriam M. Shook and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. "Buster" Evans, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Candice Giles-Ussery, Mr. Eddy A. Hicks, Mr. Mike Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. Thomas W. McMurry and Ms. Vonnie B. Stewart.

Mr. Bryan Webb, Ms. Shelley Seinberg and Ms. Mary Greaber were present as legal counsel.

Visitors in attendance were Mr. Sean DeVetter, Mr. Dan Powers, Ms. Karen Solheim, Mr. Don Splinter, Ms. Yvette Tomlinson and Ms. Lisa Underwood.

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

Item 1

Mr. Norwood made a motion to adopt the November 16, 2022, Board of Trustees meeting minutes and the Investment Committee meeting minutes for November 16, 2022, and December 14, 2022. Mr. Dyer seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Work items, statistical data and updates for each division were reviewed. TRS staff raised \$60,081.59 for the 2022 State Charitable Contributions Campaign, a record-breaking donation. The January 1, 2023, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 57%. There were 145,027 benefits recipients who received an average monthly benefit of \$3,550, with a monthly total benefit payroll of \$495.7 million.

Item 3

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

- 3.1 Assets restricted for pensions were \$87.7, an \$18.0 billion decrease from December 2021.
- 3.2 Total contributions recognized year-to-date as of December 31, 2022, were \$1.9 billion while benefit payments made were \$3.0 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 50% of the year completed, TRS has expended 43.7%. Mr. Griffin made a motion to approve the expense fund. Mr. Norwood seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Dr. Evans provided a brief overview of the legislative process for retirement bills.

Item 5

Mr. Norwood made a motion to approve the increase of the medical board fee from \$75.00 to \$100.00 effective February 1, 2023, as recommended by staff. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 6

Ms. Simonds introduced Ms. Paige Donaldson to present an overview of the Employer Services/Contact Management Divisions. Ms. Donaldson outlined the Division's responsibilities, which included the processing of contributions and service credit, management of documents, mail processing, and the Call Center.

Item 7

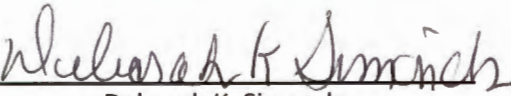
Mr. Mike Jackson and Ms. Candice Giles-Ussery presented testimony of their participation in the second cohort of the Leadership Development Institute Program. Ms. Simonds thanked Mr. Jackson and Ms. Giles-Ussery for sharing their story and the commitment to professionalism.

Item 8

Mr. Dyer made the motion to adopt the amended recommendation of the Salary Review Committee to increase the salary of the Executive Director by 5% effective February 1, 2023. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 9

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



L. C. Evans
Executive Director