

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on January 27, 2021, at 10:30 a.m. via Webex Video/Audio Conference. Trustees present were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Mr. Kenneth Dyer, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Mr. Thomas W. Norwood, Dr. William G. Sloan 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, Mr. Eddy A. Hicks, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. J. Gregory McQueen and Ms. Vonnie B. Stewart.

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

Visitors in attendance were Ms. Grace Akan, Ms. Stephanie Bezuidenhout, Mr. Sean DeVetter, Ms. Natalie Heath, Ms. Emily Jones, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim and Mr. Don Splinter.

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

#### Item 1

Mr. Norwood made a motion to adopt the November 18, 2020, Board of Trustees meeting minutes and the Investment Committee meeting minutes for November 18, 2020, and December 9, 2020. 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. Dr. Evans announced Ms. Laura Lanier was now serving as Chief Financial Officer in a permanent capacity and Mr. Eddy Hicks was promoted to Controller. Communications Division released podcast episodes 9 and 10 and held an Employer Video Conference Kick-off. The total for the State Charitable Campaign Program was \$48,462.99, surpassing goal of \$20,000. The January 1, 2021, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 58%. There were 122,809 service retirees who received an average monthly benefit of \$3,437, with a monthly total benefit payroll of \$452 million.

#### Item 3

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

- 3.1 Assets restricted for pensions were \$94.2, an \$10.8 billion increase from December 2019.
- 3.2 Total contributions recognized year-to-date as of December 31, 2020, were \$1.7 while benefit payments made were \$2.7 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 50% of the year completed, TRS has expended 45.2%. Mr. Griffin made a motion to approve the expense fund. Dr. Sloan seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

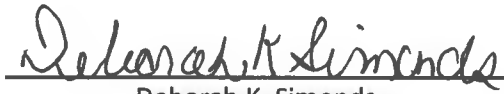
#### Item 4

Dr. Evans provided a brief overview of the legislative process for fiscal retirement bills and potential legislation of non-fiscal bills for the 2021-2022 Legislative session.

Item 5

Dr. Evans reminded trustees the training hours for continuing education need to be completed by June 30, 2021.

Ms. Simonds called for any other business. There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:20 a.m.

  
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Deborah K. Simonds  
Chair

  
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L. C. Evans  
Executive Director