

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on September 22, 2021, 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. Greg S. Griffin and Dr. William G. Sloan. Trustees participating via Webex were Ms. Marion R. Fedrick, Mr. Steven N. McCoy, 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. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. Carlos Marshall, Mr. J. Gregory McQueen, Mr. Beau Puckett, Ms. Vonnie B. Stewart and Ms. Lisa Watry.

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

Visitors in attendance: Mr. Kevin Balaod, Mr. Rowen Descallar, Mr. Sean DeVetter, Mr. Joe Fleming, Ms. Natalie Heath, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim and Mr. Don Splinter.

Ms. Simonds called the meeting to order and welcomed trustees and visitors.

#### Item 1

Dr. Sloan made a motion to adopt the July 28, 2021, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 28, 2021, and August 25, 2021. Dr. Branch seconded the motion. The motion was unanimously adopted.

#### Item 2

Dr. Evans welcomed guests and staff to the meeting. Executive Director's Operational Status Update was presented. Financial Services was awarded its 33<sup>rd</sup> Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association (GFOA). Communications and Outreach participated in 34 events, which included 122 counseling session, and completed 19 workshops. The September 1, 2021, benefit payroll showed 58% of retirees elected the maximum plan. There were 126,543 service retirees who received an average monthly benefit of \$3,450. 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 \$104.6 billion, a 19.7% increase from August 2020.
- 3.2 Total contributions received fiscal year-to-date as of August 2021 were \$568 million. Benefit payments made were \$946 million.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 16.7% of the year completed, TRS has expended 13.1%. Dr. Branch made a motion to approve the expense fund. Mr. Griffin seconded the motion. The motion was unanimously adopted.

#### Item 4

Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: as of August 31, 2021, outstanding balance of overpayments decreased by 31%, while outstanding annual additions reduced by 95%; vendor participation in ACH was 81% as of August 31, 2021;

call quality assessments for FY 21 averaged 95%; and a new objective was added to automate the process of Georgia State Employees' Pension and Savings Plan (GSEPS) transfers. Ms. Simonds thanked Ms. Watry and Mr. Marshall for the update on the strategic plan.

Item 5

Dr. Evans presented the FY 2023 budget for final adoption. The budget was adopted on July 28, 2021, and submitted to the Governor's Office of Planning and Budget by the September 1, 2021, deadline. There were no changes to the budget. Dr. Branch made a motion to adopt the FY 2023 budget. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 7

Ms. Simonds announced the Board would enter into executive session for a personnel discussion. Mr. Griffin made a motion to enter into executive session. Dr. Branch seconded the motion. Trustees Branch, Fedrick, Griffin, McCoy, Shook, Simonds, Sloan and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:20 a.m. Mr. Webb and Ms. Steinberg remained for the executive session.

Dr. Sloan made a motion close the meeting. Dr. Branch seconded the motion. The motion was unanimously adopted. The meeting ended at 11:40 p.m.

  
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Deborah K. Simonds  
Chair

  
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L. C. Evans  
Executive Director