

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting September 23, 2020, at 10:30 a.m. via Webex Video/Audio Conference. Trustees present were: Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Ms. Anne S. Cardella, 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, 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 were Ms. Stephanie Bezuidenhout, Mr. Sean DeVetter, Ms. Natalie Heath, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim and Mr. Don Splinter.

Ms. Simonds called the meeting to order. Ms. Simonds congratulated Ms. Cardella and Dr. Sloan on their reappointments to the Board, along with welcoming new board member Mr. Kenneth Dyer, Superintendent of Dougherty County Schools.

Item 1

Dr. Branch made a motion to adopt the July 22, 2020, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 22, 2020, and August 26, 2020. Ms. Fedrick 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 32nd Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association (GFOA). Communications staff conducted first in-person new hire workshop event since mid-March. Podcast episodes 5 and 6 were released. Human Resources secured Learning Management System (LMS) contract to allow deployment and tracking of online training courses for agency, along with future Board training modules. Trends in lower retirement applications and refunds have been seen in Member Services Division. The September 1, 2020, benefit payroll showed 58% of retirees elected the maximum plan. There were 122,441 service retirees who received an average monthly benefit of \$3,400. With new automated Working After Retirement employment verification process, reduction in average days to complete work items was down 81% since August 2019. Retiree deaths over the last five months have increased compared to fiscal years 2018 through 2020. 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 continued to increase and were \$87.4 billion as of August 31, 2020, which is an increase of 11.8% since August 31, 2019.
- 3.2 Total contributions received fiscal year-to-date as of August 30, 2020, were \$564,537,769. Benefit payments made were \$899,586,278. Change in net position for period ending August 30, 2020, was \$6,280,203,717.

- 3.3 The expense fund remained under budget. Year-to-date with 16.6% of the year completed, TRS has expended 13.4%. Mr. Dyer 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: outstanding balance of overpayments decreased by 22%, while outstanding annual additions reduced by 64%; new retiree on-time processing rate for FY 20 was 98.9%; refund processing rate for FY 20 was 95%; and a new objective was added to create and establish 35% online digital learning content. Ms. Simonds thanked Ms. Watry and Mr. Marshal for the update on the strategic plan, along with the entire TRS organization on the responsiveness and progress being made to the plan.

Item 5

Ms. Kinley provided an overview of the recent Compensation study. Information presented included the purpose of the study, project steps, compensation study results and general recommendations. Ms. Fedrick discussed concerns in regards to the comparison of types of organizations used and how and when the salary adjustments might be handled. While there are no immediate plans, any needs would be looked at as and when appropriate in the future.

Item 6

Dr. Evans presented the FY 2022 budget for final adoption. The budget was adopted on July 22, 2020, and submitted to the Governor's Office of Planning and Budget by the September 1, 2020, deadline. There were no changes to the budget. Ms. Cardella made a motion to adopt the FY 2022 budget. Dr. Branch seconded the motion. The motion was unanimously adopted.

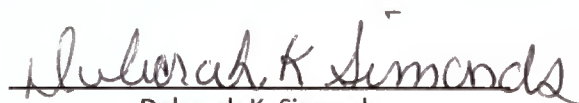
Item 7

Ms. Simonds stated the NCTR 2020 Annual Conference in October would have two trustees from TRS Board represented on panels, Ms. Fedrick and Mr. Griffin, along with Dr. Evans and several staff members on the agenda as well. Dr. Evans announced there is an Audit Committee meeting scheduled for Wednesday, October 28 at 8:00 a.m. which will be held virtually.

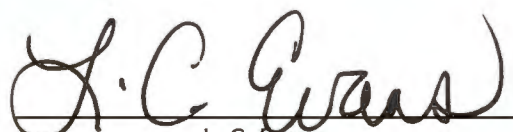
Item 8

Ms. Simonds announced the Board would enter into executive session for a personnel discussion. Mr. Dyer made a motion to enter into executive session. Dr. Sloan seconded the motion. Trustees Branch, Cardella, Dyer, Fedrick, Griffin, McCoy, Norwood, Simonds, Sloan and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:50 a.m. Mr. Webb and Ms. Steinberg remained for the executive session. Ms. Fedrick made a motion to return to open session. Mr. Dyer seconded the motion. The motion was unanimously adopted.

There being no further business to discuss, Dr. Branch made a motion to close the meeting. Mr. Dyer seconded the motion. The motion was unanimously adopted. The meeting ended at 12:25 p.m.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director