

TRS Board of Trustees
Minutes of Bimonthly Meeting
September 28, 2022

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on September 28, 2022, 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, Dr. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Thomas W. Norwood, Dr. William G. Sloan and Mr. Christopher M. Swanson. Trustees participating via Webex were Mr. Steven N. McCoy and Ms. Miriam M. Shook.

TRS staff members present were: Dr. L. C. (Buster) Evans, Ms. Laura L. Lanier, Mr. C. William Cary, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. Dina N. Jones, Mr. Eddy A. Hicks, Ms. Sonya M. Kinley, Mr. Carlos Marshall, Mr. Thomas C. McMurry, Ms. Vonnie B. Stewart and Ms. Lisa Watry.

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

Visitors in attendance: Mr. Sean DeVetter, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim, Mr. Don Splinter, Mr. Austin Trott and Ms. Lisa Underwood.

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

Item 1

Mr. Dyer made a motion to adopt the July 27, 2022, Board of Trustees meeting minutes and the Investment Committee meeting minutes for July 27, 2022, and August 24, 2022. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Communications and Outreach participated in 43 events which included 235 counseling sessions, completed 26 workshops and attended 9 GREA Area meetings. Leadership Development Institute Program (LDIP) classes continued during July and August. The September 1, 2022, benefit payroll showed 57% of retirees elected the maximum plan. There were 144,963 service retirees who received an average monthly benefit of \$3,506. The average service credit at retirement was 25.60 years. 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 \$89 billion, a 15% decrease from August 2021.
- 3.2 Total contributions received fiscal year-to-date as of August 2022 were \$606.7 million. Benefit payments made were \$991 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 11.6%. Mr. Norwood made a motion to approve the expense fund. Dr. Fedrick seconded the motion. The motion was unanimously adopted.
- 3.4 Ms. Lanier requested approval for two additional employees for the Information Technology Division: one Security Network Engineer and one Delphi Application Developer. The need to increase our network engineer and application developer head count is to address numerous projects and goals TRS desires to address. Mr. Dyer made a motion to approve the two additional positions for Information Technology Division and related budget amendment. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented the FY 2024 budget for final adoption. The budget was adopted on July 27, 2022, and submitted to the Governor's Office of Planning and Budget by the September 1, 2022, deadline. There were no changes to the budget. Dr. Branch made a motion to adopt the FY 2024 budget. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 5

Dr. Evans introduced Ms. Dina Jones to present an overview of the Member Services Division. Ms. Jones outlined the Division's responsibilities, which included member counseling, retirement application processing, withdrawals and service purchases.

Item 6

Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: Phase 1 of the automated process of Georgia State Employees' Pension and Savings Plan (GSEPS) transfer has been completed and Phase 2 is in progress; Dr. Evans presented State of the Agency address; and as of August 31, 2022, 50% of active members have designated beneficiaries and 50.06% active members and 68% retirees have online accounts. Ms. Simonds thanked Ms. Watry and Mr. Marshall for the update on the strategic plan.

Item 7

Dr. Evans presented an updated TRS Investment Policy. Mr. Dyer made a motion to adopt the TRS Investment Policy. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 8

Ms. Simonds announced there will be an Audit Committee meeting on Wednesday, October 26, 2022, beginning at 8:00 a.m. in the Board Room.

Item 9

Ms. Simonds announced the Board would enter into executive session for a personnel discussion. Dr. Sloan made a motion to enter into executive session. Dr. Fedrick seconded the motion. Trustees Branch, Dyer, Fedrick, Griffin, McCoy, Norwood, Shook, Simonds, Sloan and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:40 a.m. Mr. Webb and Ms. Steinberg remained for the executive session.

Dr. Branch made a motion close the meeting. Dr. Sloan seconded the motion. The motion was unanimously adopted. The meeting ended at 12:00 p.m.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director