

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 22, 2020, at 10:30 a.m. in the 1st Floor Conference Room, Two Northside 75, Atlanta, Georgia. Trustees present were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Ms. Anne S. Cardella, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Thomas W. Norwood, Ms. Lynnette T. Riley, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. (Buster) Evans, Mr. T. Randall Dennis, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, 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 Mr. Rod Chatham, Mr. Robert Costley, Mr. Sean DeVetter, 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 November 20, 2019, Board of Trustees meeting minutes and Investment Committee meeting minutes for November 20, 2019, and December 11, 2019. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Operational information and updates were provided for each division. The Communications Division launched first video counseling pilot with Albany State University. The total for the State Charitable Campaign Program was \$50,728.49, surpassing goal of \$30,000. Actively contributing membership numbers continue to increase. The January 1, 2020, benefit payroll showed there were 119,216 service retirees who received an average monthly benefit of \$3,388. The average age at payment was 71 and the average age at retirement was 59.

Item 3

Mr. Dennis reported on the financial statements, expense fund and Beta Building as follows:

- 3.1 Assets restricted to pensions were \$83.39 billion as of December 31, 2019.
- 3.2 Total contributions received fiscal year-to-date as of December 31, 2019, were \$1,707,975,147.00, while benefit payments made were \$2.57 billion.
- 3.3 The expense fund remained under budget. Year-to-date with 50.0% of the year completed, TRS has expended 46.9.0%. Mr. Griffin made a motion to approve the expense fund. Mr. Swanson seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.
- 3.5 Mr. Dennis requested approval for four additional employees for the Employer Services and Communications Divisions: one trainer, one coordinator and two specialists. The number of employers TRS serves has increased, along with active membership, charter schools/educational management organizations are less familiar with laws applicable to TRS and require more support from our employees, and less stability in payroll and HR staff at the school systems and universities

than in the past, which has required more support from TRS staff as well. Dr. Branch made a motion to approve the four additional positions for the Employer Services and Communications Division. Mr. Swanson seconded the motion. The motion was unanimously adopted.

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 2020 Legislative session.

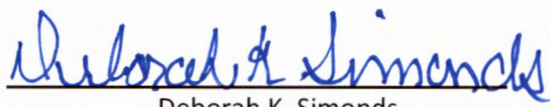
Item 5

Dr. Evans presented for approval a proposal for a Satellite Office of the Teachers Retirement System of Georgia to be located at 2004 Riverside Drive, Macon, Georgia 31204. Strategically locating a satellite office would enhance customer service initiative by helping to place a portion of face-to-face services in a more accessible location to membership. The benefits would include increased contact with membership, reducing travel time for members to have in-person counseling sessions with staff and would expand applicant pool for TRS positions. Mr. Griffin made a motion to approve establishing a TRS Satellite office in Macon. Ms. Cardella second the motion. The motion was unanimously adopted.

Item 6

Mr. Norwood made a motion to adopt the recommendation of the Salary Review Committee and increase the salary of the Executive Director 2% effective February 1, 2020. Ms. Cardella seconded the motion. The motion was unanimously adopted.

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