

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 25, 2020, at 10:30 a.m. via teleconference. 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 during teleconference call were Dr. L. C. (Buster) Evans, Mr. T. Randall Dennis, 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, Ms. Vonnie B. Stewart and Ms. Lisa Watry.

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

Visitors in attendance on teleconference were Mr. Sean DeVetter, Ms. Natalie Heath, Mr. Dan Powers, Mr. Remington Role, Mr. James Salzar, Ms. Karen Solheim and Mr. Don Splinter.

Ms. Simonds called the meeting to order and provided instructions for the teleconference and format of meeting. Ms. Simonds asked all visitors to refrain from speaking during the formal board meeting and stated there would be time at the close of the meeting for questions and/or comments. A roll call was conducted for trustees, legal staff and visitors. Dr. Evans provided a list of TRS staff members present on conference call. Ms. Simonds welcomed all to the meeting.

#### Item 1

Mr. Norwood made a motion to adopt the January 22, 2020, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 22, 2020, and February 26, 2020. Ms. Fedrick seconded the motion. The motion was unanimously adopted.

#### Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Along with division updates, Dr. Evans provided information on how each division implemented telework procedures so business operations have been conducted in an efficient and seamless manner. Information Technology Division supported telework functions for all personnel through licensing and hardware procurement. Between January and February 2020, Communications had visits to 61 events, 48 counties and held 613 counseling sessions with 3,102 attendees to all events. Communications will be doing remote communications in four different platforms within a short period of time: teleconferencing, WebEx seminars, Zoom meeting counseling and podcast format. Human Resources has worked tirelessly to finalize Telework Policy, update Flexible Work Schedule Policy and make sure employees have an updated copy of the TRS Coronavirus Plan. The Call Center progressed from no-remote functionality to over 50% remote capability within the first week. Member Services Division terminated face-to-face counseling and replaced with teleconferences, along with installing video conferencing capabilities. The March 1, 2020, benefit payroll showed 119,424 total service retirees receiving an average monthly benefit of \$3,381. The average monthly benefit for new retirees for FY 2019 was \$2,542. Benefit payroll is now capable to be processed remotely. Information updates for each division were reviewed.

Item 3

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

- 3.1 Assets restricted to pensions were \$78.7 as of February 2020, 3.9% increase from February 2019, but a 5.1% decline from January 2020 at \$83 billion. Total assets are \$79.2 for February 2020, compared to \$76.1 in February 2019.
- 3.2 Total contributions received fiscal year-to-date as of February 29, 2020, were \$2,320,246,742, while benefit payments made were \$3.4 billion.
- 3.3 The expense fund remained under budget. Year-to-date with 67.0% of the year completed, TRS has expended 60.9%. Mr. Swanson made a motion to approve the expense fund. Dr. Branch seconded the motion. The motion was unanimously adopted.

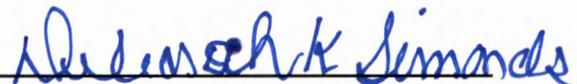
Item 4

Dr. Evans presented a legislative update. The following three (3) bills made Crossover Day pertaining to Teachers Retirement System of Georgia: HB 336 which relates to working after retirement; HB 292 that would eliminate certain remittances required to be made by the University System of Georgia to TRS; and SB 294 which would allow TRS to invest up to 5% of the fund's assets in certain alternative investments. The report was provided for information.

Item 5

Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: outstanding balance of overpayments decreased by 23%; reduced annual additions to the benefits payments overpayments receivable by 43%; refund processing rate is at 94.85%; and number of online accounts for retirees increased almost 36%, with 50% of retirees now having online accounts.

There being no further business to discuss, Mr. Norwood made a motion to close the Board meeting. Dr. Sloan seconded the motion. The motion was carried unanimously.

  
Deborah K. Simonds  
Chair

  
L. C. Evans  
Executive Director