

TRS Board of Trustees  
Minutes of Bi-monthly Meeting  
January 25, 2017

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 25, 2017, at 10:30 a.m. in the 1<sup>st</sup> floor conference room, Two Northside 75, Atlanta, Georgia. Trustees present were Mr. J. Alvin Wilbanks, Chair, Ms. Anne S. Cardella, Dr. Wanda G. Creel, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Mr. Thomas W. Norwood, Ms. Deborah K. Simonds, Dr. William G. Sloan, and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. Evans, Ms. Genethia Beasley, Mr. Stephen J. Boyers, Mr. R. Cory Buice, Mr. C. William Cary, Ms. K. Paige Donaldson, Ms. Lisa M. Hajj, Ms. Michell Harris, Ms. Surbrena Johnson, Ms. Dina N. Jones, Ms. Laura L. Lanier, Ms. Rebecca Macguire, Mr. J. Gregory McQueen, Ms. Tonia T. Morris, and Ms. Alice R. Rafferty.

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

Visitors in attendance were Mr. Rod Chatham, Ms. Robbie Cole, Ms. Dawn Hamer, Ms. Jill Hay, Mr. Jim Hayes, Ms. Cecelia Landress, and Mr. Don Splinter.

Mr. Wilbanks called the meeting to order and congratulated Mr. Swanson on the arrival of his new baby girl. Mr. Wilbanks extended thoughts and prayers to Ms. Cardella and her community as recovery efforts continue from the recent tornadoes. Mr. Wilbanks welcomed the visitors and Mr. Bryan Webb to the meeting.

Item 1

Ms. Simonds made a motion to adopt the November 16, 2016, Board of Trustees meeting minutes and the Investment Committee meeting minutes for November 16, 2016, and December 14, 2016. Dr. Creel seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. The number of retirees decreased slightly, possibly due to deaths and retirees returning to work. Operational information was provided for each division. Incoming calls decreased in December, as did the average hold and talk times. New retirements and withdrawals processed fiscal year-to-date have decreased compared to FY 2016.

The January 1, 2017, benefit payroll showed 61% of retirees elected the maximum plan. The economic impact of TRS monthly benefit payments for retirees living in Gwinnett County was highlighted. Accessibility to the web portal has positively impacted call volume and made the organization more efficient. The FY 2016 Comprehensive Annual Financial Report was finalized and submitted to GFOA. The outreach team visited 25 counties and held 587 counseling sessions.

Item 3

Dr. Evans introduced Mr. Boyers to present the financial statements and expense fund. Mr. Boyers reported assets restricted for pensions were \$67 billion as of December, 2016. Assets have increased \$2.7 billion since December, 2015.

Total contributions received fiscal year-to-date as of December 31, 2016, were \$1,165,388,974, while benefit payments made were \$2.2 billion. Mr. Boyers noted the significance of the investment income to offset the gap between the contributions received and the benefits paid. The expense fund remained under budget, with a total cost of \$18 million. Year-to-date with 50.0% of the year completed, TRS has expended 47.7%. Mr. Griffin made a motion to approve the expense fund. Mr. Swanson seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans reported legislation impacting TRS has not been introduced. Dr. Evans provided a brief overview of the legislative process for retirement bills.

Item 5

Dr. Evans introduced Ms. Lisa Hajj to present an overview of the Communications Division. Ms. Hajj outlined the Division's responsibilities such as the agency's social media and web presence, publications, and outreach events.

Item 6

Dr. Evans presented a proposed amendment to the TRS Bylaws. The amended bylaws included minor formatting changes and the removal of term limits for the Chair. Mr. Griffin requested clarification there will be a yearly election for the Chair. Dr. Evans confirmed the intent is for an annual election. Mr. Norwood made a motion to accept the proposed bylaws as presented for final adoption at the March 22, 2017, Board of Trustees meeting. Dr. Creel seconded the motion. The motion was unanimously adopted.

Item 7

Dr. Evans requested approval to replace the Beta Building roof. Information regarding the lowest bid was provided. The Employees' Retirement System Board of Trustees approved the roof replacement. Ms. Simonds made a motion to replace the Beta Building roof. Mr. Swanson seconded the motion. The motion was unanimously adopted.

Other Business

1. Dr. Evans and Mr. Wilbanks recognized Surbrena Johnson, Genethia Beasley, and Michell Harris for their exceptional work on the State Charitable Contributions Program. Through their hard work and creative thinking, TRS employees donated in excess of \$3,000.
2. Ms. Simonds announced Drs. Sloan and Evans were appointed to NCTR's Legislative and Administrator Education Committees, respectively.

There being no further business to discuss, Mr. Wilbanks adjourned the meeting.

  
J. Alvin Wilbanks  
Chair

  
L. C. Evans  
Executive Director