

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 26, 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 and Dr. William G. Sloan. Trustees participating via Webex were Dr. Marion R. Fedrick, Mr. Greg S. Griffin, Ms. Miriam M. Shook 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, Mr. Eddy A. Hicks, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. Thomas W. McMurry and Ms. Vonnie B. Stewart.

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

Visitors in attendance were Mr. Kevin Balaod, Ms. Jilly Hay, Ms. Toni Smith, Ms. Karen Solheim, Mr. Don Splinter and Mr. Austin Trott.

Ms. Simonds called the meeting to order and welcomed everyone present at meeting.

Item 1

Mr. Dyer made a motion to adopt the November 17, 2021, Board of Trustees meeting minutes and the Investment Committee meeting minutes for November 17, 2021, and December 15, 2021. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans presented the Executive Director's Operational Status Update. Work items, statistical data and updates for each division were reviewed. Dr. Evans introduced Mr. Tom McMurry as the new Chief Information Officer for TRS. Financial Services Division continued work on software conversion with Bank of America for replacement of product used for TRS employer reporting. Communications Division conducted first hybrid and in-person seminar. Employee turnover rate from July 1, 2021, through December 31, 2021, was 4.64%. The January 1, 2022, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 58%. There were 126,443 service retirees who received an average monthly benefit of \$3,494, with a monthly total benefit payroll of \$473.6 million.

Item 3

Ms. Lanier reported on the financial statements and expense fund:

- 3.1 Assets restricted for pensions were \$105.8, a 12.4% increase from December 2020.
- 3.2 Total contributions recognized year-to-date as of December 31, 2021, were \$1.7 billion while benefit payments made were \$2.8 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 50% of the year completed, TRS has expended 46.1%. Dr. Sloan made a motion to approve the expense fund. Dr. Branch seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Dr. Evans presented a legislative update and discussed the highlights of the following legislation: House Bill 385 relating to working after retirement and Senate Bill 267 that would allow a retired member who elected optional retirement allowance to be eligible to change beneficiaries under certain conditions and limitations once every three years. The report was provided for information.

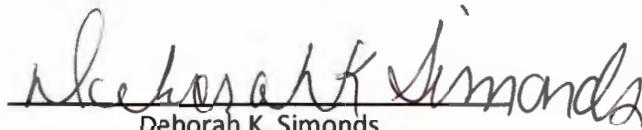
Item 5

Ms. Simonds announced the Board would enter into executive session for a personnel discussion. Dr. Branch made a motion to enter into executive session. Mr. Dyer seconded the motion. Trustees Branch, Dyer, Fedrick, Griffin, Shook, Simonds, Sloan and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:05 a.m. Ms. Seinberg and Ms. Greaber remained for the executive session.

Item 6

Upon returning to open session, Mr. Dyer made a motion to adopt the recommendation of the Salary Review Committee and increase the salary of the Executive Director to \$244,261 effective February 1, 2022. Dr. Sloan seconded the motion. Trustees Branch, Dyer, Griffin, Shook, Simonds, Sloan and Swanson voted in favor and Fedrick opposed. The motion passed.

Ms. Simonds called for any other business. There being no further business to discuss, Ms. Simonds adjourned the meeting at 11:20 a.m.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director