

TRS Board of Trustees
Minutes of Bi-monthly Meeting
March 22, 2023

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 22, 2023, at 10:30 a.m. via Zoom 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 and Dr. William G. Sloan. Trustees participating via Zoom were Mr. Steven N. McCoy, Ms. Miriam M. Shook and Mr. Christopher M. Swanson.

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

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

Visitors in attendance were Mr. Sean DeVetter, Ms. Toni Smith, Mr. Don Splinter and Ms. Lisa Underwood.

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

Item 1

Mr. Norwood made a motion to adopt the January 25, 2023, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 25, 2023, and February 22, 2023. Dr. Fedrick 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. Financial Services completed annual cashflow forecasting and submitted to Division of Investment Services to meet TRS and ERS cashflow needs. Communications and Outreach attended 63 events, with 4,092 total attendees (virtual and in-person). Human Resources Division added to the TRS University Learning Management System (LMS) and continued to build intradivisional cross training opportunities within the Member Services Division. The March 1, 2023, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 57%. There were 145,261 benefits recipients who received an average monthly benefit of \$3,543, with a monthly total benefit payroll of \$495.6 million.

Item 3

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

- 3.1 Assets restricted for pensions were \$90.2 billion, an 8.8% decrease from February 2022.
- 3.2 Total contributions recognized year-to-date as of February 28, 2023, were \$2.5 billion while benefit payments made were \$4.0 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 67% of the year completed, TRS has expended 57.5%. Mr. Griffin made a motion to approve the expense fund. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented a legislative update. Highlights of the following legislation were presented: House Bill 335, Senate Bill 240 and Senate Bill 266. 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 26%; 48% of active members have designated beneficiaries; 50.0% of active members and 70.06% of retired members have online accounts; average call quality is 96.2%; and between July 2022 and March 2023, seven employer trainings were conducted and 513 contacts made with mid-career events.

Item 6

Ms. Simonds introduced Winston Buckley to present an overview of the Communications and Outreach Division. Mr. Buckley outlined the Division's responsibilities, which included publications, internal and external communications, social media and on-demand content, event process and Outreach event types.

Item 7

Dr. Evans provided a brief overview of the bank industry risk considerations in light of SVB and SBNY bank closures.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director