

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on March 24, 2021, at 10:30 a.m. via Webex Video/Audio Conference. Trustees present were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Mr. Kenneth Dyer, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Mr. Thomas W. Norwood, Dr. William G. Sloan 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. 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 were Mr. John Balaod, Ms. Stephanie Bezuidenhout, Mr. Sean DeVetter, Mr. Harold Grindle, Ms. Natalie Heath, Mr. Tom Horkan, Ms. Emily Jones, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim and Mr. Don Splinter.

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

Item 1

Mr. Norwood made a motion to adopt the January 27, 2021, Board of Trustees meeting minutes and the Investment Committee meeting minutes for January 27, 2021, and February 24, 2021. Ms. 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. Communications held largest Pre-Retirement Seminar event hosted by TRS by on Saturday, March 6, 2021, using YouTube, WebEx and Facebook platforms with over 1,800 participants. Call Center saw increase in call volume and hold times in January and February. The center processed 20,261 calls for January and 20,501 for February. The March 1, 2021, benefit payroll showed the maximum plans continues to be the most popular plan elected by members at 58%. There were 123,064 service retirees who received an average monthly benefit of \$3,430, with a monthly total benefit payroll of \$452 million.

Item 3

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

- 3.1 Assets restricted for pensions were \$95.5, a \$16.8 billion increase from February 2020.
- 3.2 Total contributions recognized year-to-date as of February 28, 2021, were \$2.2 billion while benefit payments made were \$3.6 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 67% of the year completed, TRS has expended 59.2%. Mr. Norwood made a motion to approve the expense fund. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 4

Dr. Evans presented a legislative update. House Bill 385 relates to working after retirement and has been referred for actuarial study by the House Retirement Committee. Senate Bill 267 is a fiscal bill that would

allow a retired member who elected optional retirement allowance be eligible to change beneficiaries under certain conditions and limitations once every three years. This bill was heard by the Senate Retirement Committee. The report was provided for information.

Item 5

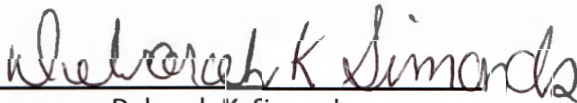
Ms. Lisa Watry and Mr. Carlos Marshall provided an update on TRS' Strategic Plan. Strategic plan highlights included: outstanding balance of overpayments decreased by 24%; outstanding annual additions to benefit payments reduced by 75%; refund on-time processing rate is at 96%; new retiree on-time processing rate is 99.1%; and 51% of active members have designated beneficiaries.

Item 6

Ms. Kinley presented an overview of TRS' new Learning Management System (LMS). Information presented included the purpose of the system, highlights of how the system enhances the learning process and a live demonstration of the iSpring Learning Management System. TRS will offer Division Agency Training to supplement training hours for continuing education for trustees.

Item 7

There being no further business to discuss, Ms. Simonds adjourned the meeting.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director