

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on November 15, 2023, at 10:30 a.m. via in person and Zoom Video/Audio Conference. Trustees present in person were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Mr. Kenneth Dyer, Mr. Greg S. Griffin, Mr. Thomas W. Norwood and Ms. Miriam M. Shook. Trustees participating via Zoom were 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, Ms. Evangeline Griffin, Mr. Eddy A. Hicks, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Mr. Thomas W. McMurry and Ms. Vonnie B. Stewart.

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

Visitors in attendance: Mr. Sean DeVetter, Mr. Ronan O'Brien, Mr. Dan Powers, Ms. Karen Solheim, Mr. Don Splinter and Ms. Lisa Underwood.

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

Item 1

Dr. Branch made a motion to adopt the September 27, 2023, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 27, 2023, and October 25, 2023. Mr. Norwood 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. The System's financial audit resulted in an unmodified opinion with no material deficiencies identified. The 2023 Annual Comprehensive Financial Report (ACFR) was issued on September 29, 2023. Human Resources Division continued building learning content for the TRSU Learning Management System and released seven modules. The November 1, 2023, benefit payroll showed the maximum plan continued to be the most popular plan elected by members at 57%. There were 148,940 benefits recipients who received an average monthly benefit of \$3,562, with a monthly total benefit payroll of \$511.2 million.

Dr. Evans, along with the Board of Trustees, congratulated and commended Ms. Evangeline Griffin for her 40 years of state service at the Teachers Retirement System of Georgia.

Item 3

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

- 3.1 Assets restricted for pensions were \$88.9 billion, a 2.8% increase from October 2022.
- 3.2 Total contributions received fiscal year-to-date as of October 2023 were \$1.3 billion, a 7.5% increase from October 2022. Benefit payments made were \$2.1 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 27.6%. Mr. Griffin made a motion to approve the expense fund. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 4

Mr. Griffin reported the Audit Committee met on October 25, 2023, and accepted the Independent Auditors' Report as of June 30, 2023. The System received an unmodified opinion with no internal control deficiencies identified. There were no findings of actual or suspected fraud involving the system, management or employees with significant role in the system's internal control. Mr. Griffin, along with the Audit Committee, thanked the Financial Services Division for the outstanding job put forth during the audit and completion of the ACFR. Mr. Griffin noted the System was awarded the GFOA's Certificate of Achievement for Financial Reporting for the thirty-fifth (35) consecutive year.

Item 5

Ms. Simonds presented the proposed 2024 meeting schedule for adoption. Mr. Dyer made a motion to adopt the proposed 2024 meeting schedule. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 6

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

Item 7

Upon returning to open session, Mr. Dyer, on behalf of the Salary Review Committee, made a motion to recommend the salary of the Executive Director be increased 7% effective February 1, 2024. Mr. Norwood seconded the motion. Motion was unanimously adopted.

There being no further business to discuss, Ms. Simonds adjourned the meeting. The meeting ended at 11:45 a.m.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director