

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on November 16, 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, Dr. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Thomas W. Norwood and Dr. William G. Sloan. Trustees participating via Webex 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, 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. Dan Powers, Ms. Karen Solheim, Mr. Don Splinter, Mr. Austin Trott and Ms. Lisa Underwood.

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

Item 1

Dr. Fedrick made a motion to adopt the September 28, 2022, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 28, 2022, and October 26, 2022. Mr. Dyer 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 2022 Annual Comprehensive Financial Report (ACFR) was issued on September 30, 2021. Human Resources Division continued building learning content for the TRSU Learning Management System. The November 1, 2022, benefit payroll showed the maximum plan continued to be the most popular plan elected by members at 57%. There were 145,129 benefits recipients who received an average monthly benefit of \$3,501, with a monthly total benefit payroll of \$489.2 million.

Item 3

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

- 3.1 Assets restricted for pensions were \$86.5 billion, a 17.5% decrease from October 2021.
- 3.2 Total contributions received fiscal year-to-date as of October 2022 were \$1.2 billion. Benefit payments made were \$2.0 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 26.2%. Mr. Griffin made a motion to approve the expense fund. Dr. Branch seconded the motion. The motion was unanimously adopted.

Item 4

Mr. Griffin reported the Audit Committee met on October 26, 2022, and accepted the Independent Auditors' Report as of June 30, 2022. 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 great job and effort 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-fourth (34) consecutive year.

Item 5

Ms. Simonds introduced Cory Buice to present an overview of the Retirement Services Division. Mr. Buice outlined the structure, roles and responsibilities of the division which included master payroll processing, working after retirement, benefit claims/overpayment recovery and quality assurance.

Item 6

Dr. Evans introduced Winston Buckley to present updated information on the TRS Economic Impact Brochure. Mr. Buckley highlighted key components from the brochure.

Item 7

Ms. Simonds presented the proposed 2023 meeting schedule for adoption. Dr. Branch made a motion to adopt the proposed 2023 meeting schedule. Mr. Dyer seconded the motion. The motion was unanimously adopted.

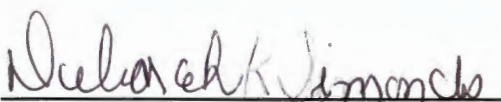
Item 8

Ms. Simonds announced the Board would enter into executive session for a personnel discussion. Mr. Norwood made a motion to enter into executive session. Mr. Griffin seconded the motion. Trustees Branch, Dyer, Fedrick, Griffin, McCoy, Norwood, Shook, Simonds, Sloan and Swanson unanimously adopted the motion. The Trustees entered executive session at approximately 11:30 a.m. Mr. Webb and Ms. Steinberg remained for the executive session.

Item 9

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 5% effective January 1, 2023. Ms. Fedrick seconded the motion. Motion was unanimously adopted.

There being no further business to discuss, Ms. Simonds adjourned the meeting. The meeting ended at 11:42 p.m.



Deborah K. Simonds
Chair



L. C. Evans
Executive Director