

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on November 18, 2020, 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. Thomas W. Norwood, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. "Buster" Evans, Mr. C. William Cary, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. J. Gregory McQueen, Mr. Beau Puckett and Ms. Vonnie B. Stewart.

Ms. Katherine Stoff was present as legal counsel.

Visitors in attendance were Ms. Anne S. Cardella, Mr. Sean DeVetter, Ms. Natalie Health, 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. Ms. Simonds and Dr. Evans thanked Ms. Cardella for her loyal service and commitment to the TRS Board of Trustees over the last four years and wished her all the best in her retirement.

#### Item 1

Dr. Branch made a motion to adopt the September 23, 2020, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 23, 2020, and October 28, 2020. Dr. Sloan 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 was issued with no findings or deficiencies. The 2020 Comprehensive Annual Financial Report (CAFR) was issued on September 30, 2020. Communications Division participated in four in-person events during September and October. State of the Agency address, "Together Again in the Virtual Word," was presented via Webex in September. Human Resources increased remote learning opportunities by implementing new learning management system during pandemic. Member Services' counseling sessions had an increase of 34% percent during the same time frame last year. The November 1, 2020, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 58%. There were 122,755 service retirees who received an average monthly benefit of \$3,392, with a monthly total benefit payroll of \$445.6 million.

#### Item 3

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

- 3.1 Assets restricted for pensions were \$84.1, a \$3.8 billion increase from October 2019.
- 3.2 Total contributions were \$1.1 billion dollars for year-to-date 2020, a \$34.1 million decrease from 2019. The change in net position increased \$1.4 billion, a 2.9% increase from 2019.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 27.5%. Mr. Dyer made a motion to approve the expense fund. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 4

Mr. Griffin reported the Audit Committee met on October 28, 2020, and accepted the Independent Auditors' Report as of June 30, 2020. 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 thanked the Financial Services Division for the great job and effort put forth during the audit and completion of the CAFR. Mr. Griffin noted the System was awarded the GFOA's Certificate of Achievement for Financial Reporting for the thirty-second (32) consecutive year.

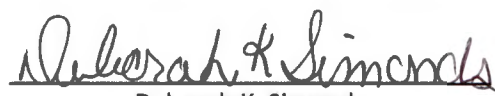
Item 5

Ms. Simonds presented the proposed 2021 meeting schedule for adoption. Dr. Branch made a motion to adopt the proposed 2021 meeting schedule. Mr. Swanson seconded the motion. The motion was unanimously adopted.

Item 6

Ms. Simonds presented the Division of Investment Services' Resolution on Alternative Investments and the Code of Ethics for Alternative Investments each board member will be required to sign. Mr. Horkan stated each board passes a code of ethics to set forth principles of conduct in regards to alternative investments to include that each member of the board shall: act in good faith and in best interest of the TRS participants and beneficiaries; not engage in any dealings with the TRS, directly or indirectly that is in violation with the Board member's fiduciary duty; and make every effort to avoid, directly or indirectly, any appearance of conflicts of interests. Mr. Griffin made a motion to approve the DIS Resolution on Alternative Investments. Mr. Dyer seconded the motion. The motion was unanimously adopted.

There being no further business to discuss, Dr. Sloan made a motion to close the meeting. Ms. Fedrick seconded the motion. The motion was unanimously adopted. The meeting ended at 11:30 a.m.



Deborah K. Simonds  
Chair



L. C. Evans  
Executive Director