

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on November 20, 2019, at 10:30 a.m. in the first floor conference room, Two Northside 75, Atlanta, Georgia. Trustees present were Ms. Deborah K. Simonds, Chair, Dr. Jason L. Branch, Ms. Anne S. Cardella, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Thomas W. Norwood, Mr. Lynnette T. Riley and Dr. William G. Sloan.

TRS staff members present were Dr. L. C. "Buster" Evans, Mr. T. Randall Dennis, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Lisa M. Hajj, Ms. Dina N. Jones, Ms. Laura L. Lanier, Mr. J. Gregory McQueen and Ms. Vonnie B. Stewart.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Mr. Sean DeVetter, Mr. Joe Fleming, Mr. Dan Powers, Mr. Michael Sasso and Mr. Don Splinter.

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

Item 1

Mr. Griffin made a motion to adopt the September 25, 2019, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 25, 2019, and October 23, 2019. 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. The System's financial audit was issued with no findings or deficiencies. Economic Impact of Teacher Pensions in Georgia video completed and on website for viewing. Time and Labor System for use of electronic timesheets was implemented for agency. Actively contributing membership numbers continue to increase. The November 1, 2019, benefit payroll showed the maximum plan continues to be the most popular plan elected by members at 59%. There were 119,218 service retirees who received an average monthly benefit of \$3,342.

Item 3

Mr. Dennis reported on the financial statements and expense fund:

- 3.1 Assets restricted for pensions were \$80.2, a 9.5% increase from October 2018, primarily due to investments of bonds and common stocks.
- 3.2 Total contributions were \$1.1 billion dollars for year-to-date 2019, 8% increase over 2018. The change in net position increased \$3.7 billion.
- 3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 29.1%. Mr. Griffin 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 23, 2019, and accepted the Independent Auditors' Report as of June 30, 2019. The System received an unmodified opinion. There were no findings or fraud. Mr. Griffin recognized and complimented the staff of the Financial Services Division for the

excellent work on the financial statements. Mr. Griffin stated the Audit Committee was in the process of reviewing and updating the Audit Committee Charter.

Item 5

Dr. Evans presented the recommendation from the Administrative Procedures Committee with a change in Policy 1-H, Unclassified Employees Compensation, to allow a broader scope of consultants to provide compensation studies for TRS. Ms. Fedrick offered a friendly amendment to remove the word "unclassified" in the policy. Dr. Branch made a motion to adopt the change in Policy 1-H, Employees Compensation. Ms. Fedrick seconded the motion. The motion was unanimously adopted.

Item 6

Dr. Evans presented a resolution for Mr. Wilbanks from the Board of Trustees to express their gratitude for his exemplary service and long-time commitment to the Board and the betterment of the Teachers Retirement System of Georgia. Ms. Cardella made a motion to approve the Board Resolution for Mr. Wilbanks. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 7

Ms. Simonds presented the proposed 2020 meeting schedule for adoption. Dr. Sloan made a motion to adopt the proposed 2020 meeting schedule. Ms. Riley seconded the motion. The motion was unanimously adopted.

Item 8

An updated FY 2020 Committee assignments was provided.

Item 9

Mr. Norwood, on behalf of the Salary Review Committee, made a motion to recommend the salary of Executive Director be increased 2% effective February 1, 2020. The recommended increase will be forwarded to the Governor's Office in compliance with Georgia law and formally adopted at the January 22, 2020, Board of Trustees meeting. Motion was unanimously adopted.

Ms. Simonds called for other business. Hearing none, Ms. Simonds adjourned the meeting.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director