

TRS Board of Trustees  
Minutes of Bimonthly Meeting  
July 27, 2022

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on July 27, 2022, at 10:30 a.m. via in person and Webex Video/Audio Conference. Trustees present in person were Dr. Jason L. Branch, Vice Chair, Mr. Kenneth Dyer, Mr. Greg S. Griffin, Mr. Thomas W. Norwood and Dr. William G. Sloan. Trustees participating via Webex were Ms. Deborah K. Simonds, Chair, Ms. Marion R. Fedrick and Ms. Miriam M. Shook.

TRS staff members present were: Dr. L. C. Evans, Ms. Laura L. Lanier, Mr. Winston C. Buckley, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Candice Giles-Ussery, Mr. Eddy A. Hicks, Ms. Ivy Jackson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Ruby Lowe, 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 were: Ms. Lauren Atkinson, Ms. Madeline Katz, Mr. Dan Powers, Ms. Toni Smith, Ms. Karen Solheim, Mr. Don Splinter, Mr. Austin Trott and Ms. Lisa Underwood.

Dr. Branch called the meeting to order and welcomed trustees and visitors to the meeting. Dr. Branch congratulated Dr. Evans on receiving the 2022 H. M. Fulbright Distinguished Service Award at this year's Georgia Association of Educational Leaders Conference (GAEL).

Item 1

Mr. Dyer made a motion to adopt the Board of Trustees meeting minutes for May 11, 2022, and the Investment Committee meeting minutes for May 11, 2022, and June 22, 2022. Mr. Norwood seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans provided an operational update for FY 2022. Work items, statistical data and updates for each division were reviewed. Financial Services was awarded its 34<sup>th</sup> Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association (GFOA). Cyber security statistics comparison was provided for FY 2021 versus FY 2022. For FY 2022, Communications conducted 269 events, with 17,998 attendees (virtual and in-person) and produced 13 podcast episodes and 11 YouTube videos. New service retirements decreased in FY 2022 compared to FY 2021: 6,666 to 7,000, while refund applications increased in FY 2022 to 8,117 compared to FY 2021 at 6,136. Retirement Services Division processed for FY 2022 129,372 service retirees with benefit payroll of \$5.7 billion.

Item 3

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

- 3.1 Assets restricted for pensions were \$87.1 billion as of June 30, 2022, compared to \$102.1 on June 30, 2021.
- 3.2 Total contributions for FY 2022 were \$3.5 billion, an increase of \$200 million from FY 2021. Change in net position for FY 2022 was a decrease of \$15.1 billion, \$36.1 billion less than FY 2021.
- 3.3 The expense fund closed under budget for FY 2022. With the end-of-the year closing, TRS expended 90.5%. Mr. Norwood made a motion to approve the expense fund. Mr. Dyer seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Ms. Lanier presented the amended FY 2023 and proposed FY 2024 budgets. The FY 2023 amended budget reflects current assessment of needed resource increase of \$2,072,684 in order to achieve mission objectives. The recommended increase is primarily attributed to DIS salary increases due to new hires, merit increases and market adjustments. In addition, new legislation allowing potential payout of up to 40 hours of annual leave per employee becomes effective FY 23. The FY 2024 budget reflects current assessment of needed resource increase of \$788,800 in order to achieve mission objects. Primary changes to FY 2024 budget are as follows: increased equipment costs of the replacement of network switches; increased costs for contractual services due to the planned upgrade of the phone system; and increased costs for telecommunications for Cisco licenses, improved telephone system trunking technology and additional redundant line through AT&T. Mr. Dyer made a motion to adopt the amended FY 2023 budget and FY 2024 budget as presented. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Item 5

Dr. Evans introduced Mr. Tom McMurry to present an update of the Information Technology Division. Mr. McMurry outlined the Division's focus on data and network security, projects and accomplishments and future goals.

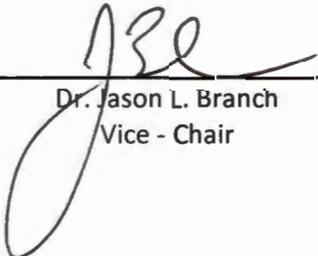
Item 6

Dr. Evans introduced Ms. Sonya Kinley to present an update on TRS' Health and Wellness Initiative and 5K Walk. Ms. Kinley outlined the Agency's initiatives to promote health and wellness amongst TRS staff including Health and Wellness Ambassador Program, Healthy Challenges and Wellness Wednesday. The first TRS 5K Walk was held on June 25, 2022, and participants raised \$1,270 for Open Hand Atlanta.

Item 7

Dr. Branch reviewed the process for the evaluation of the Executive Director.

There being no further business to discuss, Dr. Branch thanked members and visitors for being present and adjourned the meeting at 11:33 a.m.

  
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Dr. Jason L. Branch  
Vice - Chair

  
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L. C. Evans  
Executive Director