

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on November 28, 2018, at 10:30 a.m. in the first floor conference room, Two Northside 75, Atlanta, Georgia. Trustees present were Mr. J. Alvin Wilbanks, Chair, Dr. Jason L. Branch, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Ms. Deborah K. Simonds, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. "Buster" Evans, Mr. T. Randall Dennis, Ms. Jennifer Aldridge, Ms. Cherie Brown, Mr. R. Cory Buice, Mr. Everett Crockett, Ms. K. Paige Donaldson, Ms. Lisa M. Hajj, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. J. Gregory McQueen, Ms. Niki Morse, Ms. Vonnie B. Stewart, Ms. Lisa Watry and Ms. Nicola White.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Mr. Rod Chatham, Ms. Natalie Heath, Mr. Dan Powers, Mr. Don Splinter and Ms. Lauren Wilmer.

Mr. Wilbanks called the meeting to order and welcomed everyone present at meeting.

Item 1

Ms. Simonds made a motion to adopt the September 26, 2018, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 26, 2018, and October 24, 2018. 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. Communications Division in the months of September and October have completed 74 different outreach sessions in 47 counties and provided 936 counseling sessions. On the recent HR Assessment FY 2019, TRS received an overall Tier II score. An education program for the leadership team to enhance the effectiveness of staff has been created, STEP (Senior Team Education Program). Actively contributing membership numbers continue to increase.

The November 1, 2018, benefit payroll showed the maximum plan continues to be the most popular plan elected by members. There were 115,279 service retirees who received an average monthly benefit of \$3,292.

Mr. Wilbanks and Dr. Evans congratulated Ms. Simonds on her appointment as Secretary/Treasurer on the NCTR Executive Committee. Ms. Simonds provided an overview of the NCTR 96th Annual Conference.

Item 3

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

- 3.1 Assets restricted for pensions were \$73.3, a 1.3% decline from October 2017, primarily due to negative volatility in the equity markets.
- 3.2 Total contributions reached \$1.1 billion dollars for year-to-date 2018. The change in net position decreased \$2.2 billion.

3.3 The expense fund remained on target with normal operations. Year-to-date with 33% of the year completed, TRS has expended 28.4%. Dr. Branch made a motion to approve the expense fund. Ms. Simonds seconded the motion. The motion was unanimously adopted.

Item 4

Mr. Griffin reported the Audit Committee met on October 24, 2018, and accepted the Independent Auditors' Report as of June 30, 2018. 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.

Item 5

Mr. Wilbanks reported the Salary Review Committee recommends the salary of Executive Director be increased 3% effective February 1, 2019. The recommended increase will be forwarded to the Governor's Office in compliance with Georgia law and formally adopted at the January 23, 2019, Board of Trustees meeting.

Item 6

Mr. Wilbanks presented the proposed 2019 meeting schedule for adoption. Mr. McCoy made a motion to adopt the proposed 2019 meeting schedule. Ms. Simonds seconded the motion. The motion was unanimously adopted.

Mr. Wilbanks called for other business. Hearing none, Mr. Wilbanks adjourned the meeting.



J. Alvin Wilbanks
Chair



L. C. Evans
Executive Director