

The Board of Trustees of the Teachers Retirement System of Georgia met in a called meeting on June 24, 2020, at 10:30 a.m. via conference call. 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, Dr. William G. Sloan and Mr. Christopher M. Swanson.

TRS staff members present were Dr. L. C. (Buster) Evans, Mr. T. Randall Dennis, Mr. Winston C. Buckley, Ms. K. Paige Donaldson, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier and Ms. Vonnie B. Stewart.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Mr. Harold Grindle, Mr. Dan Powers, Ms. Toni Smith and Mr. Don Splinter.

Ms. Simonds called the meeting to order and welcomed trustees and visitors. A roll call was conducted for trustees, legal staff and TRS staff.

Item 1

Dr. Evans presented the FY 2021 maximum percentage increased allowed for the two-year salary calculation. Based on the Georgia law (O.C.G.A. § 47-3-120(d)) and the anticipated information to be submitted by the Board of Regents and Department of Education, the recommended salary increases allowable for the calculation of retirement for FY 2021 be set are as follows:

Employees of the Board of Regents	2.50% (0.0% + 2.50%)
All Others	2.50% (0.0% + 2.50%)

Dr. Branch made a motion to adopt the recommended maximum percentage salary increased for FY 2021. Ms. Cardella seconded the motion. The motion was unanimously adopted.

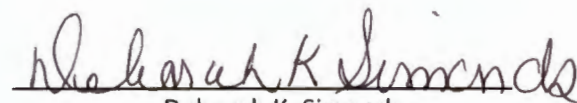
Item 2

Ms. Simonds announced the current term for the position held by Mr. Thomas W. Norwood would expire on June 30, 2020. Ms. Simonds presented information on the position and called for a motion. Dr. Sloan made a motion to reelect Mr. Thomas W. Norwood to the Board of Trustees. Mr. Swanson seconded the motion. The motion was unanimously adopted.

Item 3

Dr. Evans provided an update on the legislative session and TRS's plan for Coronavirus reentry into the workplace. Dr. Evans stated TRS has received the Governor's Award for Georgia State Charitable Contributions Program (GASCCP), along with Ms. Kinley and Ms. Johnson receiving the Coordinators' Certificate award.

Ms. Simonds called for any other business. There being no further business to discuss, Ms. Simonds adjourned the meeting at 10:48 a.m.


Deborah K. Simonds
Chair


L. C. Evans
Executive Director

TRS Board of Trustees
Called Meeting
June 24, 2020 - 10:30 a.m.
Via Conference Call: 1-888-278-0296; Access Code 1322537

A G E N D A

1. Adoption of Maximum Percentage Increase for Two-Year Average Salary for FY 2021
2. Election of Trustee Experienced with Investments
3. Other Business

Maximum Percentage Increase for Two-Year Average Salary
Fiscal Year 2021

Georgia law limits the amount of salary increases that can be used to calculate retirement benefits for TRS members whose current date of membership is on or after July 1, 1984. O.C.G.A. § 47-3-120(d) outlines the method of determining these salary increases as:

“No more than two increases in compensation granted during the two consecutive years on which average compensation is based under paragraph (2) of subsection (a) of this Code section shall be considered in the computation of such average compensation. For those members who are not employees of the Board of Regents of the University System of Georgia, that part of any such increase in compensation which exceeds a percentage equal to the average annual increase in compensation granted to classroom teachers by appropriations of the General Assembly, plus 2 1/2 percent of compensation received at the time the annual increase granted by appropriations becomes effective, shall not be considered in the computation of average compensation. For those members who are employees of the Board of Regents of the University System of Georgia, that part of any such increase in compensation which exceeds a percentage equal to the average annual increase in compensation granted to academic personnel employed by said board of regents by appropriations of the General Assembly, plus 2 1/2 percent of compensation received at the time the annual increase granted by appropriations becomes effective, shall not be considered in the computation of average compensation.”

Based on Georgia law and the anticipated information to be submitted by the Georgia Department of Education and the Board of Regents, the salary increases allowable for the calculation of retirement for FY 2021 should be adopted as follows:

Employees of the Board of Regents	2.50%	(0.0% + 2.50%)
All Others	2.50%	(0.0% + 2.50%)

Election of Trustee Skilled In Investments

The position on the Board of Trustees currently held by Mr. Thomas W. Norwood expires June 30, 2020. Georgia law [O.C.G.A. § 47-3-21(a)(10)] outlines the requirements for this position and states that the Trustee shall:

- be a citizen of Georgia;
- be experienced in the investments of moneys; and
- not be a member of the TRS.

The Trustees elect this position for a 3-year term effective July 1, 2020.