

The Board of Trustees of the Teachers Retirement System of Georgia met in its bi-monthly meeting on January 23, 2019, at 10:30 a.m. in the 1st Floor Conference Room, Two Northside 75, Atlanta, Georgia. Trustees present were Mr. J. Alvin Wilbanks, Chair, Ms. Anne S. Cardella, Ms. Marion R. Fedrick, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Mr. Thomas W. Norwood, 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, Mr. C. William Cary, Ms. Frieda Aden, Mr. Winston Buckley, Ms. Monica Castine, Ms. K. Paige Donaldson, Ms. Margo Felton-Adeshola, Ms. LaTunji Freeman, Ms. Christy Gray, Ms. Lisa M. Hajj, Ms. Candice Jackson, Ms. Ivy Jackson, Ms. Dina N. Jones, Ms. Ameritis Kersey, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, Mr. Tyler Lanza, Mr. John Linskey, Mr. Carlos Marshall, Mr. J. Gregory McQueen, Mr. Neil Misra and Ms. Vonnie B. Stewart.

Ms. Shelley Seinberg was present as legal counsel.

Visitors in attendance were Mr. Rod Chatham, Mr. Bob Cunningham, Ms. Jan G. Davis, Mr. Sean DeVetter, Mr. Jim Hayes, Mr. Charlie Roberts, Ms. Toni Smith, Ms. Karen Solheim and Mr. Don Splinter.

Chairman Wilbanks called the meeting to order and welcomed trustees and visitor. Dr. Evans introduced staff in attendance who are participating in the Leadership Development Institute Program (LDIP).

Item 1

Ms. Simonds made a motion to adopt the November 28, 2018, Board of Trustees meeting minutes and Investment Committee meeting minutes for November 28, 2018, and December 12, 2018. Dr. Sloan seconded the motion. The motion was unanimously adopted.

Ms. Simonds made a motion to amend the agenda and add under Agenda Item 7, discussion of University System of Georgia, O.C.G.A. § 47-21-5. Ms. Cardella seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans reviewed the extra materials each trustee received: CAFR Report Fiscal Year Ended June 30, 2018, and updated Economic Impact of Teacher's Pensions in Georgia brochure.

Dr. Evans presented the Executive Director's Operational Status Update. Operational information was provided for each division. Financial Services completed and submitted 2018 Comprehensive Annual Financial Report (CAFR). The Communications Division continues to be all across the state with retirement and counseling sessions. The HR Assessment FY 2019 scores were re-evaluated for TRS and the rating was promoted to Tier I, Model Compliance. The total for the State Charitable Campaign Program was \$23,984.12, surpassing goal of \$15,000. Actively contributing membership numbers continue to increase. Electronic Funds Transfers (EFT) for retirement checks are now at 99%, highest level ever. Information updates for each division were reviewed.

Dr. Evans provided a copy of the final report of the special examination completed by the Georgia Department of Audits and Accounts, conducted on behalf of the Senate Appropriations Committee.

Item 3

Mr. Dennis reported on the financial statements, expense fund, and Beta Building as follows:

- 3.1 Assets restricted to pensions were \$70.4 as of December 2018. Assets have declined 7% compared to December 2017.

- 3.2 Total contributions received fiscal year-to-date as of December 31, 2018, were \$1,606,233,788, while benefit payments made were \$2.45 billion.
- 3.3 The expense fund remained under budget. Year-to-date with 50.0% of the year completed, TRS has expended 45.9%. Mr. McCoy made a motion to approve the expense fund. Ms. Fedrick seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

Item 4

Dr. Evans provided a brief overview of the legislative process for retirement bills. Dr. Evans also provided a list of Retirement Committee members for the House and Senate.

Item 5

Chairman Wilbanks introduced Ms. Hajj, Director of Communications and Mr. McQueen, Director of Information Technology, to present a demonstration of TRS's new website.

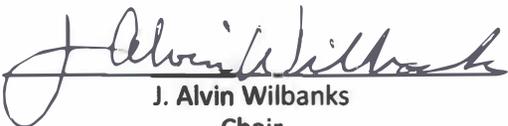
Item 6

Ms. Fedrick made a motion to adopt the recommendation of the Salary Review Committee and increase the salary of the Executive Director 3% effective February 1, 2019. Ms. Simonds seconded the motion. The motion was unanimously adopted.

Other Business

Dr. Evans presented a brief overview addressing the potential underpayment issue for Optional Retirement Plan (ORP) members of the University System of Georgia.

Chairman Wilbanks called for any other business. There being no further business to discuss, Chairman Wilbanks adjourned the meeting at 11:40 a.m.


J. Alvin Wilbanks
Chair


L. C. Evans
Executive Director