

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on July 18, 2018, at 10:30 a.m. in the TRS conference room, Two Northside 75, Atlanta, Georgia. Trustees present were Mr. J. Alvin Wilbanks, Chair, Dr. Jason L. Branch, Ms. Anne S. Cardella, 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, Ms. Brooke L. Lucas, Mr. T. Randall Dennis, Mr. Cory R. Buice, Ms. Dina N. Jones, Ms. Sonya M. Kinley, 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. Rod Chatham, Mr. Sean DeVetter, Ms. Natalie Heath, Mr. Dan Powers, Ms. Toni Smith, and Dr. Jimmy Stokes.

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

Item 1

Mr. McCoy made a motion to adopt the May 16, 2018, Board of Trustees meeting minutes and the Investment Committee meeting minutes for May 16, 2018. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 2

Dr. Evans and Ms. Lucas provided an operational update for FY 2018. Work items, statistical data, and updates for each division were reviewed. Withdrawals processed during FY 2018 were slightly lower than FY 2017 and new service retirements increased in FY 2018 compared to FY 2017. July 1, 2018, benefit payroll surpassed \$400 million. Actively contributing members continued to increase. Dr. Evans and Mr. Wilbanks commended the Financial Services Division for receiving the agency's 30th consecutive GFOA *Certificate of Achievement for Excellence in Financial Reporting* award.

Ms. Kinley provided a brief overview of the Leadership Development Institute Program (LDIP) being implemented in August 2018. The program will offer leadership training to all TRS employees' currently in leadership roles or have the potential or desire to pursue greater leadership responsibility.

Item 3

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

- 3.1 Assets restricted to pensions were \$75.5 as of June 2018. Assets have increased 5.8% during FY 2018.
- 3.2 Mr. Dennis noted there was a 15% increase in contributions for FY 2018. Total contributions for FY 2018 \$2.7 billion. Change in net position for FY 2018 was \$4.2 billion, compared to \$5.8 billion in FY 2017.
- 3.3 The expense fund closed under budget for FY 2018. With the end-of-the year closing, TRS expended 91.6%. Ms. Simonds made a motion to approve the expense fund. Mr. McCoy seconded the motion. The motion was unanimously adopted.
- 3.4 The Beta Building report was provided for information.

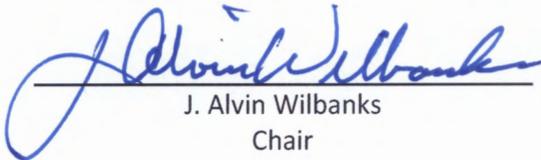
Item 4

Dr. Evans presented the amended FY 2019 and proposed FY 2020 budgets. The FY 2019 amended budget reflects current assessment of needed resource increase of \$1,294,616 in order to achieve mission objectives. The recommended increase is primarily in support of compensation plan and DIS incentives, and additional three (3) positions for the agency. Also included are increased costs for cyber insurance, training supplies and speaker fees for mid-career seminars, server replacements and document scanning/indexing solution, software enhancements and other licenses, and increase in Building related expenses. These enhancements will be included as the continuation budget for Fiscal Year 2020. Ms. Simonds made a motion to adopt the amended FY 2019. Dr. Branch seconded the motion. The motion was unanimously adopted. Dr. Sloan made a motion to adopt the FY 2020 budget. Mr. Swanson seconded the motion. The motion was unanimously adopted.

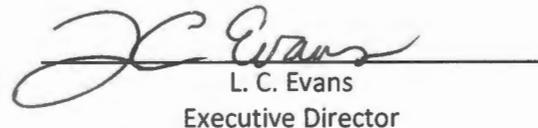
Item 5

Mr. Wilbanks noted the evaluation form for the Executive Director in the back of the packet. Trustees will complete evaluation form and return to Ms. Simonds no later than August 15, 2018.

There being no further business to discuss, Mr. Wilbanks adjourned the meeting at 11:00 a.m.



J. Alvin Wilbanks
Chair



L. C. Evans
Executive Director