

The Board of Trustees of the Teachers Retirement System of Georgia met in its bimonthly meeting on November 15, 2017, at 10:30 a.m. in the first floor conference room, Two Northside 75, Atlanta, Georgia. Trustees present were Ms. Anne S. Cardella, Mr. Greg S. Griffin, Mr. Steven N. McCoy, Mr. Thomas W. Norwood, Ms. Deborah K. Simonds, and Dr. William G. Sloan. Ms. Marion R. Fedrick joined the meeting at 11:00 a.m.

TRS staff members present were Mr. T. Randall Dennis, Ms. Brooke L. Lucas, Ms. Alice R. Rafferty, Mr. R. Cory Buice, Ms. K. Paige Donaldson, Ms. Lisa M. Hajj, Ms. Dina N. Jones, Ms. Sonya M. Kinley, Ms. Laura L. Lanier, and Mr. J. Gregory McQueen.

Mr. Bryan Webb and Ms. Shelley Seinberg were present as legal counsel.

Visitors in attendance were Mr. Rod Chatham, Mr. Sean DeVetter, Ms. Dawn Hamer, Ms. Cece Landress, Mr. Dan Powers, Ms. Ruth Shaw, and Mr. Don Splinter.

Vice-Chair Norwood called the meeting to order.

Item 1

Ms. Simonds made a motion to adopt the September 27, 2017, Board of Trustees meeting minutes and the Investment Committee meeting minutes for September 27, 2017, and October 25, 2017. Mr. Griffin seconded the motion. The motion was unanimously adopted.

Item 2

Ms. Lucas presented an overview of operations during September and October. The System's financial audit was issued with no findings or deficiencies. The agency's new telephone system and call management software went live in October. Ms. Lucas commended the staff for a smooth transition. A new group-counseling event was piloted. Employee turnover remained very low and TRS employees surpassed \$25,300 for the annual State Charitable Contributions Campaign. Workflow increased during October for the Member Services Division. Process improvements were made to issue a member's first retirement payment electronically.

Item 3

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

- 3.1 Assets restricted for pensions continued to increase and were \$74.3 billion as of October 31, 2017.
- 3.2 The change in net position was \$2.9 billion.
- 3.3 The expense fund remained on target with normal operations. Mr. Griffin 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 25, 2017, and accepted the Independent Auditors' Report as of June 30, 2017. 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. Norwood introduced Cory Buice to present an overview of the Retirement Services Division. Mr. Buice outlined the structure, roles and responsibilities of the division which included master payroll processing, working after retirement, overpayment recovery, and quality management.

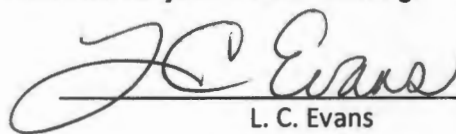
Item 6

Mr. Norwood presented the proposed 2018 meeting schedule for adoption. Ms. Fedrick made a motion to adopt the proposed 2018 meeting schedule. Ms. Simonds seconded the motion. The motion was unanimously adopted.

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



Thomas W. Norwood
Vice Chair



L. C. Evans
Executive Director