



TRS Report ● May 11, 2022

[View the meeting agenda.](#)

1. Adoption of Minutes

Chair Debbie Simonds opened the meeting at 10:34 a.m. The [Board minutes from March 23, 2022](#) as well as the Investment Committee from March 23, 2022, and April 27, 2022, were approved.

2. The Executive Director's Operational Report

Executive Director Dr. Buster Evans once again stated how much he enjoyed reporting on the eight operating divisions in the TRS structure as they all do such an outstanding job. Dr. Evans highlighted information from the [prepared report](#) for this meeting:

[Financial Services](#)

The usual audits were being conducted and completed, notably the GASB 68 and 75 audits for FY 2021. Quarterly payroll tax returns were completed and submitted. Continued software conversion with Bank of America will be completed by August 2022.

[Information Technology](#)

The usual statistics such as most members either go to the homepage of the TRS website or to the login page and most log in from the USA were given. The average session duration is 3 minutes 27 seconds.

[Communications and Outreach](#)

Most presentations and counseling sessions are now in person—72 percent for presentations and 64 percent for counseling sessions, and in-person sessions continue to trend upward. [New videos are now available for viewing on the TRS website](#). One is a TRS pre-retirement video, and one explains [beneficiary information](#).

[Human Resources](#)

Turnover rates continue to remain steady at around 2.6 percent for March and April. However, just as the national economy is showing huge job change numbers, so, too, has the TRS. The YTD totals are now at 8.55 percent, which is exceptionally high although some of that number is explained by recent retirements. Dr. Evans highlighted the many things the HR Division is doing to keep morale high and employees involved.

[Contact Management \(Call Center\)](#)

The hold times and talk times at the Call Center have been abnormally high the past two months. This time of year is the season for retirements; thus, there is a greater volume of calls from retiring members.

[Employer Services](#)

This report largely catalogs the work completed.

Member Services

Members are most interested in requesting benefit estimates and cost calculations. The number of total visitors counseled in Atlanta was 895 for March and April, and 305 visitors were counseled in the Macon Office for the two months. The totals include in-person and virtual visits. There are 283,336 actively contributing members of TRS as of April 2022 and 142,058 retirees.

Retirement Services

Dr. Evans shared the following information, which remains fairly stable from year to year.

number of retirees	126,398
average monthly benefit	\$3,482
average service credit at retirement	59 years
number of retirees taking the maximum pension plan	58 percent

According to Dr. Evans, the number of retirees selecting the maximum plan is dropping, and overpayments are down. In addition, the number of retirees wanting to return to the workplace especially during the pandemic is down. Those wanting to return to work can do so through an automatic approval process in addition to the traditional submission of paperwork. Dr. Evans also discussed how retiree deaths have decreased dramatically as the effects of the Covid pandemic have receded over the past year.

3. Financial statements

Financial officer Laura Lanier presented the [financial reports](#).

She highlighted the following information from the Statement of Fiduciary Net Position: Total investments are down due to the instability of the market in recent weeks: \$91 billion as compared to \$98.2 billion at the same point in time last year. Similarly, the TRS's net position is down also: \$92.9 billion versus \$100.5 billion at the same point in time last year. Obviously, it was truly a banner year for investments last year. In terms of income, employer contributions are nearly the same this year: \$2.9 billion. Last year, net investment income gained \$21.2 billion, and this year there was a loss of \$7.3 billion. Benefits paid out so far this year stands at \$4.7 billion. The report concluded with an explanation of expenditures for the TRS Expense Fund, which is well within budget.

4. Legislative Update

Dr. Evans presented a [legislative update](#), highlighting that this year is the second year of the two-year biennium legislative session. He noted that while there were a number of hearings and a couple of difficult bills were introduced, no legislation was passed that could cause harm to the TRS.

5. Adoption of the [Maximum Percentage Increase for Two-Year Average Salary for FY 2023](#)

It was approved.

6. Review of [June 30, 2021, Actuarial Valuation Studies](#)

7. Adoption of [FY 21024 Employer and Employee Contribution Rates](#)

The employer rate will be 19.98 percent, and the employee rate will remain at 6 percent.

8. Discussion and [appointment of Medical Board Members](#)

Dr. Laura Stubbs Fay and Dr. Howell Rudolph Warren were named to the board to replace one resignation and a deceased member. There are a total of six TRS Medical Board members, and they have a variety of specialties. They are charged with reviewing retirements based on medical disabilities.

9. Board Elections for FY 2023

Debbie Simonds was elected Chairperson of the Board. Dr. Jason Branch was elected Vice Chair. Members elected to serve on the Investment Committee remained the same: Debbie Simonds, Jason Branch, Kenneth Dyer, Thomas Norwood, and Greg Griffin.

10. Adoption of [FY 2023 Committee Assignments](#)

TRS has five standing committees (and the Investment Committee).

There being no other business to come before the TRS Board of Trustees, the Chair adjourned the meeting at 11:55 a.m.

Respectfully submitted,
Dan Powers
Chair
TRS Monitoring Committee

