

Alabama Retirement Systems CIO 'Nobody really knows the rules of the game' under Trump

BY COURTNEY DEGEN, *PENSIONS&INVESTMENTS*

With everything that's going on, nobody really knows the rules of the game at this second," said Marc Green, CIO of the \$48.7 billion Alabama Retirement Systems, Montgomery, at a recent board meeting, referencing market uncertainty stemming from the policies of the Trump administration.

"From the CEO level all the way down to the consumer level, you're seeing people just retrenching right now," Green added at the March 11 board meeting for the Employees' Retirement System, one of the pension funds in the retirement system. "I think when the rules of the game change every day, or every hour, that's just human nature."

In the first few weeks of the Trump administration, the president's slew of executive orders, tariff moves and federal

workforce changes led by Elon Musk's "department of government efficiency" have caused uncertainty both in markets and elsewhere.

"At some point, he's (the president) going to feel the pressure from CEOs," Green predicted.

"You need some sort of certainty to be able to make an informed decision if you're a CEO of a company. And right now, nobody's making any big decisions," Green said.

The pension fund is responding to the uncertainty as well, he noted, adding that "we've got some bullets to shoot, but we're not really ready to pull the trigger yet on adding to equities."

"As hard as we try to know what's going on in the future, right now, we're absolutely flying blind in my opinion,"

CEO David Bronner said at the meeting.

Bronner specifically criticized Musk and his efforts to slash federal government's spending through controversial cuts at federal agencies.

"There's a lot of things being done, and you can do them with a scalpel, or you can do it with a sledgehammer," Bronner said. "But when you're dealing with all of these things at one time, the public isn't going to accept it very well."

He also called out Musk for his comments about Social Security in the Oval Office on Feb 11 when the Tesla CEO told reporters there are people in the Social Security system that are 150 years old.

"Making up facts, stating to the public that you have...people that are 125 or 150 years old still getting a check – it's just nonsense," Bronner said. ●



RSA Legislative Update

BY NEAH M. SCOTT, LEGISLATIVE COUNSEL

The Legislature is halfway through the 2025 Legislative Session, which will wrap up on or before May 19. Governor Ivey has filed her budgets, which include full funding of the requested employer rates from the TRS, ERS, and PEEHIP. These rates include substantial increases to ensure that the pension plans remain well-funded and to help fund PEEHIP's shortfalls from cost increases for Medicare-eligible retiree healthcare. The Legislature will start moving both the General Fund and Education Trust Fund budgets in April.

Bills have been filed in the Senate to increase reimbursements for pharmacies, which would have increased PEEHIP's costs by requiring higher reimbursements for chain pharmacies. The Senate then narrowed the scope of these bills to apply only to independent pharmacies and to require plans to pay independent pharmacies the Medicaid reimbursement rate, with this requirement sunseting in October 2027. Generally, the narrowed scope should have little to no financial impact on PEEHIP. Other plans may see increased costs from this mandated

reimbursement rate.

Several other bills have been filed that would increase PEEHIP's costs, including bills to increase reimbursements for ambulance providers and to implement mandates related to dental plans. These potential cost increases are very concerning at any time, but especially considering the large shortfall that PEEHIP is currently facing. In addition to the increase of \$124 million that PEEHIP has requested from the Legislature, the PEEHIP Board

The RSA Centennial Hill Building

BY MARK FAGAN

The Centennial Hill Historic District is a historic neighborhood southeast of downtown Montgomery. This neighborhood began developing in 1867 with the opening of Swayne Primary School (Montgomery's first school for blacks) and Lincoln School of Marion (now Alabama State University). This area was first called New Montgomery, but city residents changed its name to Centennial Hill in honor of the 1976 national Centennial. For some one hundred years, the area gained prominence as the civic, religious, educational, business, and residential center for many black notables. The district played a significant role in the Civil Rights Movement, with the Dexter Avenue Baptist parsonage (home of Martin Luther King Jr.), Ben Moore Hotel on High Street, and the Bricklayers Union Hall serving as meeting places for civil rights organizers. The district was listed on the Alabama Register of Landmarks and Heritage in 1992 and the National Register of Historic Places in 2024.

St. Margaret's Hospital was founded at the edge of Centennial Hill in 1901, with its last expansion in 1980. During the 1980s, Montgomery's population extended east, and physicians moved to these areas where new hospitals were built. The neighborhood surrounding the hospital began to experience a decline in local businesses and institutions and eventually increased poverty and crime. The hospital became relegated to serving more indigent patients and was forced to close in 1999 due to a lack of profit.

In 2001, the RSA purchased the old St. Margaret's Hospital property, which included an 11-acre campus with seven buildings (440,000 square feet), a 5-level parking deck with tunnels to the

buildings, and a parking lot with 323 spaces. This property was redeveloped as the RSA Criminal Justice Center (CJC), which houses the Alabama Law Enforcement Agency (ALEA) (including their Drivers' License Division and Alabama Bureau of Investigation), the Alabama Department of Corrections, the Board of Pardons and Paroles, and the ALEA Museum. The RSA's newest building (the RSA Centennial Hill Building) completes the redevelopment of the old hospital property. This facility is the RSA's 11th building (9th office building) and 11th parking deck in Montgomery. It is named in honor of the historic area where it sits.

The RSA Centennial Hill Building is a \$139 million, 260,000-square-foot, 7-floor, Class A office building. The entrance is located on the corner of South Ripley Street and High Street, with a 429-space parking deck behind it on South Jackson Street. A courtyard is in between with a sculpture project and plaque connecting the building to the local history and community. This commemoration incorporated input from Dr. Howard Robinson, a local history professor/archivist who consulted on the Rosa Parks statue and several historic markers, including the Selma to Montgomery National Historic Trail.

This building is the new home of the Alabama Department of Revenue (ADR), whose previous home was spread over three buildings downtown, which caused inefficiency, access issues, and data security issues. The RSA Centennial Hill Building's design and features are also intended to attract and retain employees. After almost four years of preparation, over 700 employees are now in the process of moving into this new building. The property is structured with a long-term lease to the ADR, while the RSA retains real estate ownership.



The RSA Centennial Hill Building is in keeping with the RSA's practice of revitalizing downtown Montgomery and the capitol complex with streetscape improvements and increased foot traffic. This building continues the RSA's efforts to consolidate space for related state agencies, such as the Alabama Center for Commerce (economic development), CJC (law enforcement), Center for Postsecondary Education (higher education), and the RSA Tower (public health). This development joins the other RSA buildings in improving state employees' working environment and safety. Finally, this building joins the RSA Dexter Avenue Building's architectural attributes in displaying the history of downtown Montgomery.

As of March 2025, the RSA has completed almost 3 million square feet of office space and almost 2.5 million square feet of parking decks (11) in Montgomery. The RSA now has 62 leases (1.8 million square feet) in Montgomery with the state of Alabama. ●

RSA Legislative Update

continued from page one

has also authorized the withdrawal of up to \$119 million from the Alabama Retired Education Employees' Healthcare Trust Fund. PEEHIP hopes to avoid any additional cost increases so it can focus on the already coming shortfall to ensure that members continue to receive the best care at the lowest cost.

Don't forget to check RSA's legislative updates on our website at www.rsa-al.gov/about-rsa/legislation/, which include a bill tracking chart and weekly updates. ●

Alabama Success Stories

Bridging the Gap: AU Initiative for Rural Healthcare in Alabama

Since the COVID-19 pandemic, a positive healthcare trend has emerged: the use of telehealth. This innovative solution has helped bridge the gaps in healthcare access for rural communities in Alabama, enabling them to achieve better health outcomes.

Through its Rural Health Initiative, Auburn University (AU) has partnered with the Alabama Cooperative Extension System (ACES), local government entities, healthcare providers, and other universities to embrace telehealth and use it to address significant health disparities in rural Alabama. The initiative aims to increase access to high-quality and affordable healthcare through revolutionary resources such as virtual care stations provided by OnMed.

The OnMed CareStation is a clinic-in-a-box that allows residents to have affordable, private, and real-time virtual visits with healthcare professionals licensed in Alabama. Residents can use the facility for the first 60 days at no cost.

The OnMed clinics provide comprehensive healthcare, like what you expect from a primary care visit. You can visit an OnMed CareStation for:

- Cold, Flu, Cough, Sore Throat
- Respiratory infection, Asthma
- Headache, Fever, and COVID treatment
- Stomach Pain, Diarrhea, Nausea, Vomiting
- Blood Pressure checks and more

Patients have a safe, private exam with a live clinician and leave their visit with a treatment plan, e-prescriptions as needed, and next steps. Patients can even take their own temperature, blood pressure, and pulse readings with equipment inside the station. OnMed services patients aged 2 and up, can provide mental health screenings and referrals, and even offers both English and Spanish-speaking clinicians. The station undergoes a cleaning and sanitation cycle after each visit.

In many areas of rural Alabama, hospitals and clinics are scarce, making telehealth and related programs crucial in improving access to care. Telehealth is becoming a key component in the

healthcare-access model and is rapidly expanding across the state.

Auburn University team members have collaborated closely with community leaders and residents in Chambers, Greene, Hale, Sumter, and Wilcox Counties to develop health programs tailored to each community's unique needs. The University of West Alabama has been a key partner, providing internet, logistical, and health services support in West

commissioners played a crucial role in its establishment. "This was a great need in our community," Johns said. "The nearest hospital is 45 miles away, there is no obstetrician nearby, and the closest doctor's office is almost 45 minutes away. There is also a school nearby that will benefit greatly. Our citizens are incredibly thankful to have a location that can address their needs in a timely manner."

According to Hollie Cost, Assistant Vice President of University Outreach and Public Service at AU, from March 2023 to October 2024, an OnMed CareStation in LaFayette, Chambers County, has totaled 1,751 patient visits.

Telehealth has become a great equalizer for people living in medically underserved areas, and it is continuously expanding its capabilities. Thanks to forward-thinking Alabama leaders at Auburn University, Alabama Cooperative Extension, University of West Alabama, and more, our state is closer to helping close the gaps in healthcare access, one rural county at a time.

For more information, visit auburn.edu/outreach/ruralhealth/.

This is a series of articles about Alabama Success Stories. Please let us know if you have a similar success story you would like to share with the RSA membership. You may contact us at communication.correspondences@rsa-al.gov. ●



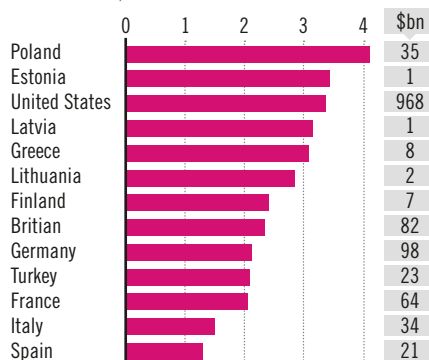
Alabama locations.

Shareka Johns, the Wilcox County Extension Coordinator, highlighted the station's importance at the Shaw Community Center, stating that county

NATO

Leading From the Front

NATO members' defence spending, % of GDP
2024 estimate, selected countries

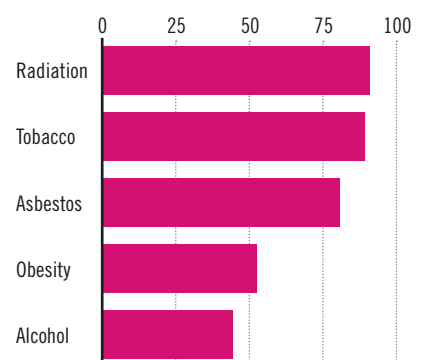


Source: NATO

Booze

The Two Martini Hunch

United States, % of people who say they are aware of the risk of cancer from*:



*September 24th–29th 2019
Source: American Institute of Cancer Research

Start Planning Your Getaways at RSA's Outstanding Hotels, Spas, and RTJ Golf



Member Hotel
Discounts Webpage

RETIREMENT SYSTEMS OF ALABAMA
201 SOUTH UNION STREET
P.O. BOX 302150
MONTGOMERY, ALABAMA 36130-2150

PRST STD
U.S. POSTAGE
PAID
MONTGOMERY, AL
PERMIT NO. 402

FOLLOW US

X @RSAALGOV

ENJOY YOUR SPRING & SUMMER A Special Deal FOR RSA MEMBERS

The Battle House,

A Renaissance Hotel \$129

- April 1-3, 12-14, 17-19, 27-30
- May 4-6, 8-11, 18-31
- June 5-7, 13-15, 20-22, 26-28

The Battle House RSA Spa Package \$244

- April 1-2, 14, 28-30 • May 5-6, 19-21, 26-28
- June 4, 11, 16-17, 23

Riverview Plaza \$119

- April 12-14, 18-20, 27-30 • May 4-10, 18-21, 26-28
- June 14-16, 20-22, 27-29

Grand Hotel \$137 (plus a 15% resort fee)

- April 8-9, 28-30 • May 11-12, 18-19, 21-22
- June 2-3, 22-23, 29-30

Grand Hotel RSA Golf Package \$209 (plus a 15% resort fee)

- April 8-9, 28-30 • May 11-12, 18-19, 21-22
- June 2-3, 22-23, 29-30

Grand Hotel RSA Spa Package \$285 (plus a 15% resort fee)

- April 8-9, 28-30 • May 20-22 • June 2-4, 29-30

Renaissance Shoals \$119

- April 6, 13-14, 20-21, 27-28 • May 4-5, 18-19, 26-27
- June 15-16, 22-23, 29-30

Renaissance Shoals RSA Spa Package \$229

- April 6, 13-14, 20-21, 27-28 • May 4-5, 18-19, 26-27
- June 15-16, 22-23, 29-30

Renaissance Ross Bridge \$129

- April 1, 6-8, 13, 16, 18-22, 27
- May 4, 8, 11-13, 26-28
- June 1-2, 8, 18-19, 29-30

Renaissance Ross Bridge RSA Spa Package \$260

- April 7-8 • May 4, 27-28 • June 1-2, 8, 29-30

Auburn/Opelika Marriott Resort \$119

(plus a 10% resort fee) Web reservation will show \$144, including \$25 resort fee. Guest will only be charged RSA rate at checkout.

- April 1-2, 14-15, 20-22 • May 18-19, 26-29
- June 1-2, 22-23, 29-30

Auburn/Opelika Marriott Resort RSA Spa Package \$234 (plus a 10% resort fee)

- April 2, 14, 20-21, 23 • May 19, 21, 26, 28-29
- June 1-2, 22-23, 29-30

Prattville Marriott \$109

- April 6-7, 13, 17-21, 27 • May 9-11, 25-28
- June 1, 15-16, 22-23, 29-30

Renaissance Montgomery \$129

- April 6-7, 16-17, 19-20 • May 4-5, 11-12, 25-29
- June 1-2, 8-9, 21-22, 29-30

Renaissance Montgomery RSA Spa Package \$244

- April 16-17, 19 • May N/A • June N/A

Rates available the 1st of the month and are not applicable to groups.

Corporate/Promotional Code: R2A
on www.rsa-al.gov

Book Online and Save RSA \$4.

Candidates Sought for ERS Board Position

Candidates are being sought for the Active or Retired Local Employee position on the ERS Board of Control, currently held by Mike Gillespie. The elected member will begin their four-year term of service on October 1, 2025.

To be eligible for the Active or Retired Local Employee position, you must be a full-time employee or retired employee of an entity participating in the ERS pursuant to *Ala. Code § 36-27-6*. **This position requires a nomination petition with at least 50 signatures of eligible voters.** Nomination packets, available on our website at www.rsa-al.gov, are due to the ERS by 4:00 p.m. on April 29, 2025. In June, eligible members will vote online, by mail, or by telephone for this position. If you have any questions, please contact the Elections Coordinator at 877.517.0020 or 334.517.7192. ●

WANT TO HELP?



A FREE CAR TAG

Tired of that worn-out dealer tag on the front of your car? Would you like to help the RSA and our Alabama Tourism Department advertise "Alabama's Robert Trent Jones Golf Trail" on your front bumper?

If so, call to request a tag at 334.517.7000 or 877.517.0020, or write:
Tag, P.O. Box 302150 | Montgomery, AL 36130-2150



CEO

David G. Bronner

Deputy Director – Administration
Jo Moore

Deputy Director – Investments
Marc Green

Executives

Communications

Deborah J. Kirk

Chief Accountant & Financial Officer
Diane E. Scott

Employees' & Judicial Retirement
William F. Kelley, Jr.

Employer Services
Margaret B. Sellars

Field Services

Christopher C. Gallup

Information Technology Services
Michael T. Baker

General Counsel
Jared H. Morris

Legislative Counsel
Neah M. Scott

Member Services
Penny K. Wilson

PEEHIP

J. David Wales

RSA-1

Ikeem R. Means

Teachers' Retirement
Valerie Y. Summers

The Retirement Systems of Alabama
201 South Union Street

P.O. Box 302150
Montgomery, Alabama 36130-2150

Phone: 334.517.7000
877.517.0020

RSA Website: www.rsa-al.gov