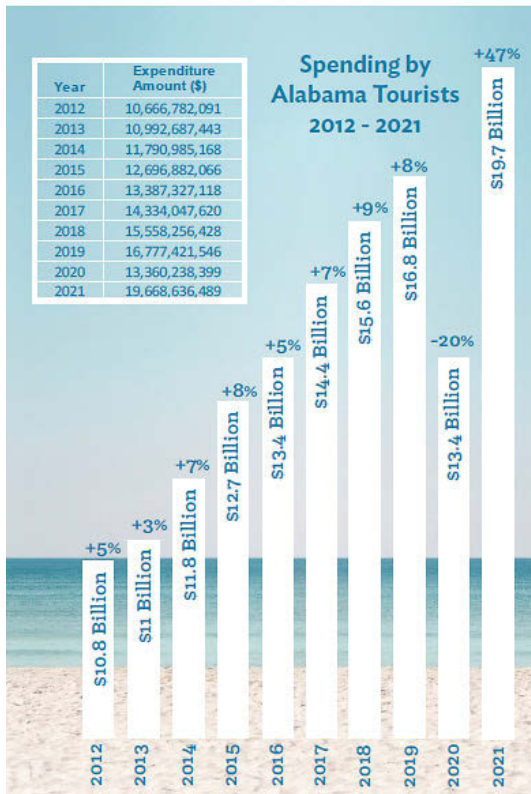


## Every Alabamian should thank Mr. Lee Sentell!

Director of Tourism for the state of Alabama since 2003.

Dr. Bronner, who started the Robert Trent Jones Golf Trail 30 years ago when state tourism revenue was \$1.8 billion, recently stated of Mr. Sentell: “This man performed a miracle – this is the transformation of Alabama’s reputation from ‘avoid Alabama if possible’ to one that is a ‘must-see state.’”

### Alabama Tourism Industry Economic Impact Report 2021



## The Federal Windfall for Alabama

BY DAVID G. BRONNER

Can the billions of dollars flowing into Alabama create a huge problem in a matter of a few years? I hope not, as we must be wise about how this windfall is utilized throughout Alabama.

Alabama has a long and sometimes stormy relationship with our federal government – from complete support in military issues to strong differences concerning states’ rights. Our federal government will provide Alabama with an additional \$1.06 billion to the \$1.06 billion already allocated by our governor and Legislature. Thus far, the funds have gone into trying to solve a multitude of 50-year-old Alabama problems.

We have very old prison facilities in Alabama. Do new prisons completely solve that issue? Of course not. Yet, it is a good start that we had refused to begin in the past. More changes are needed, such as changes in sentencing, but at least we are starting. Our state’s mental health system deteriorated to nearly nothing, but we are trying to solve decades-old problems within the mental health system thanks to funding. All Alabama citizens deserve clean water and working sewer and waste disposal, and hopefully, this new funding will solve this very basic problem. Additionally, the Legislature also paid down state debts and shored up the state’s savings accounts to better prepare for the potential fiscal cliff. **Congratulations and thank you to Governor Ivey and our Legislature for addressing these issues and problems.**

Clearly, the first funding given to Alabama has met decades of needs that will now be addressed over the near future. The second funding to be received this summer or early fall will again be monumental for Alabama. In that list of needs, the Legislature needs to approve additional funding for PEEHIP and SEIB (the teachers’ and state employees’ health insurance programs), which funded millions in pandemic costs across Alabama, as was documented in May’s *Advisor*.

No one – and clearly not I, who worries about Wall Street seven days a week for RSA members – wants to point out bad news after watching very old and important problems be addressed. But we need to be careful and smart on the next windfall. Our federal government states that these two windfalls must be spent or returned by 2026. Cutting taxes sounds great to everyone who pays taxes, but Alabama will have a real serious problem when federal funds stop. We should not add to that problem by cutting current, established tax revenue sources for the state. Additionally, cutting taxes can lead to higher inflation. More money in people’s pockets further stimulates rampant consumer demand.

Please remember that the state of Alabama enjoys the lowest taxes in the country. And while we have started to solve issues with the first windfall (prisons, mental health, and clean water), 18 NEW tax relief bills were signed into law, costing the state’s budgets an estimated \$160 million.

Let us not continue to cut taxes with the second influx of money (remembering federal aid stops after this next round) without understanding what happens to Alabama when there is not another windfall to bail us out. ●

# Major Lease Deal at 55 Water Street

SOURCE: REAL ESTATE IN-DEPTH

**N**EW YORK—In what commercial brokers say is the largest new lease transaction in Downtown Manhattan during the past 18 months, MJHS Health System has signed a 138,374-square-foot office lease at 55 Water Street in Downtown Manhattan.

CBRE, which arranged the 30-year lease transaction, reports that MJHS will be consolidating most of its Brooklyn offices as well as its current Manhattan location to the entire 46th and 47th floors of the 3.8-million square-foot office building located in the heart of Downtown Manhattan's Financial District.

"55 Water is one of the most attractive office addresses in Downtown Manhattan, offering MJHS and its employees an unsurpassed, amenity-rich workplace with ready access to transportation," said CBRE's Howard Fiddle. "Their decision to commit to a long-term lease at 55 Water Street speaks to the advantages of Downtown Manhattan as well as the updates completed by ownership at the building."

Dan Palino, Chief Operating Officer at New Water Street, added, "55 Water Street is over 95% leased and has been throughout the pandemic which is a testament to the quality of the asset and the overall value proposition we provide to our tenants. As a well-established, 115-year-old not-for-profit organization, MJHS Health System is an ideal long-term tenant for our building."

55 Water Street is also home to the Elevated Acre public park, a meadow flanked by delightfully designed gardens and planters 40 feet above the streets of New York.

*(Editor's Note: 55 Water is owned 100% by the RSA and has no debt on it.)* ●



55 Water Street totals 3.8 million square feet and is more than 95% leased.

## The RSA's First Administration Building (1977)

BY MARK FAGAN

**T**he first RSA offices (1941-1973) were in the old State Administrative Building, a seven-story low-rise building built in 1958. It was renamed the Folsom Building for Alabama Governor James E. Folsom, Sr., in 1986. The Alabama State House was built in 1963 as the second part of a matching pair with this building. The RSA offices were cramped and inadequate, so in 1973, Dr. David G. Bronner moved the RSA offices to the Executive Building at 312 Montgomery Street (downtown). These offices were more spacious and less expensive (\$3.75 per sf vs. \$4 per sf in the State Administrative Building).

In November 1974, the TRS and the ERS purchased property in the Capitol Complex owned by the Alabama Public Library Service for a permanent home for the RSA and the RSA's first constructed office building (135 South Union). The RSA paid \$275,000 for the land and three buildings directly east of the State Capitol. The construction contract was \$3,477,422 (\$33 per sf) for the 5-story building (70,000 sf). Montgomery's Pearson, Humphries, & Jones (PH&J Architects, Inc.) was the architectural firm with Charles Humphries as the lead architect. The RSA

Administration Building was dedicated on December 16, 1977, with nearly 500 in attendance and with remarks by Governor George C. Wallace, Dr. Paul Hubbert, and Dr. Bronner. The RSA occupied three floors and the Alabama Department of Mental Health occupied the other two floors.

The RSA built this building at no cost to Alabama taxpayers through increased income from an expanded Cash Management Program implemented by Dr. Bronner in 1973. This technique invested interim funds (idle cash) daily in either repurchase agreements or commercial paper by major corporations. This policy allowed funds to produce income for the RSA and earned \$9.7 million from 1973-1977, which would have sat idle in the State Treasury Office. Since its inception, this policy has generated a net total of \$586 million for ERS and \$1.2 billion for TRS as of September 30, 2021.

The RSA Administration Building housed the RSA offices until 2008, when the current RSA Headquarters opened. The RSA's older building was renovated in 2008 for leasing as The Alabama Center for Postsecondary Education.

The Department of Early Childhood Education and the Alabama Community College System executive offices occupied the most space in this building. The Department of Early Childhood Education relocated to the RSA Dexter Avenue Building in 2019, and Postsecondary Education became the sole tenant. The building was renamed the Alabama Community College System Building. It has two 3,000-pound passenger elevators with high-quality finishes and restrooms on each floor and parking in the basement.

The RSA invested in Montgomery office buildings to allow rental fees to pay for income-producing assets for the RSA. The RSA leases to Alabama state government agencies to allow state money to be recycled in state government. This was better for the taxpayers than letting this rent money go to private developers. Notably, it increased the efficiency of state government by bringing agencies that worked together in closer proximity to each other which improved communication. The quality buildings with ample parking increased the attraction of working in a state agency. ●

# Alabama Success Story

## Space Camp Celebrates 40 Years

BY PATRICIA AMMONS, SENIOR DIRECTOR OF PUBLIC AND MEDIA RELATIONS, U.S. SPACE & ROCKET CENTER

**O**n June 13, 1982, the first teams of Space Camp students walked through the doors of the U.S. Space & Rocket Center in Huntsville. That day was the launch of a program that has ignited the spirit of discovery in now more than 1 million people from nearly 150 countries.

The origins of Space Camp came from a conversation Ed Buckbee, the Rocket Center's first director, had with Dr. Wernher von Braun, who saw a group of school children on a field trip while visiting the center one day. Why, he asked, were there football camps, band camps, dance camps, but no camps to get children excited about math and science? Dr. von Braun knew that engaging young minds was key to keeping students on track in what we now call STEM – science, technology, engineering, and math – fields critical to the future of space exploration.

Since its inception, Space Camp has used astronaut training concepts like teamwork, critical thinking, and problem-solving in its curriculum to show students the importance of working together toward a common goal. Simulated missions to space along with realistic astronaut training immerse them in real-world applications of what they are learning in

the classroom and show them how their interests can become careers.

Space Camp has always been a place where individuals can see their future selves, no matter their gender, race, or background. They have become astronauts, engineers, scientists, and leaders of industry.

Huntsville was the place where Space Camp was born, but this was not by chance. This city is where the Saturn V rocket that sent America to the moon 50 years ago was designed by von Braun and his team of engineers. In its collection, the Rocket Center houses the National Historic Landmark Saturn V Moon Rocket, the Apollo 16 Command Module, and many other artifacts of the Apollo program.

Huntsville remains at the forefront of space exploration. It is where today NASA's Marshall Space Flight Center is managing the Space Launch System, the rocket that will take astronauts back to the moon as part of the Artemis program. The Rocket Center is proud to be the official visitor center for Marshall

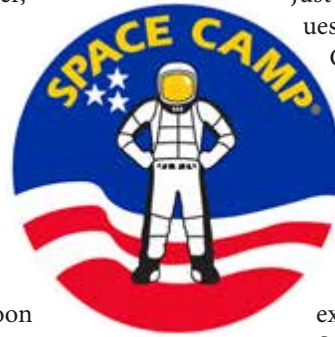
Space Flight Center, hosting an array of exhibits that speak to the Rocket City's past achievements and its accomplishments to come.

Just as space exploration continues to evolve, so does the Rocket Center and Space Camp, with new exhibits at the Center and advances in curriculum and simulations that focus not only on NASA's work, but also that of the ever-growing ranks of companies engaged in space exploration.

Space Camp, and the Rocket Center itself, are true Alabama success stories.

The Rocket Center will celebrate Space Camp's 40th birthday with a week of events, concluding Friday, June 17, with its annual Space Camp Hall of Fame dinner. For more information, visit [rocket-center.com](http://rocket-center.com).

*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](mailto:communication.correspondences@rsa-al.gov).*



## Tourist Attractions

BY HARRISON PIKE, DATA REPORTER,  
BIRMINGHAM BUSINESS JOURNAL

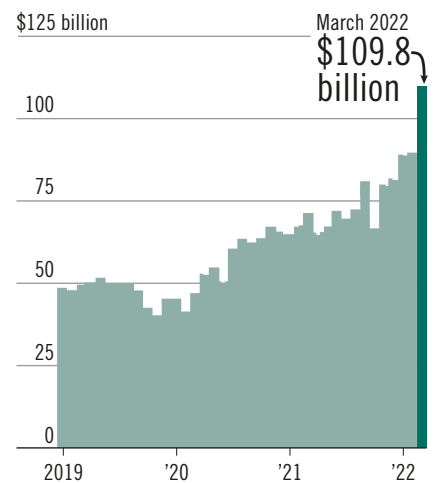
Information was obtained from the Alabama Tourism Department, site representatives, BBJ records, and internet research. Information on the list may be approximated and could not be independently verified by the BBJ and represents the most current data available. Some figures may reflect fiscal year attendance data. Only attractions with available data are listed. In case of ties, attractions are listed by 2020 attendance.

Rank	Name	2021 Attendance
①	<b>Robert Trent Jones Golf Trail</b> 167 Sunbelt Pkwy. Birmingham, AL 35211 800.949.4444 <a href="http://rtjgolf.com">rtjgolf.com</a>	607,512

## Trade Deficit Climbs to Record

Inflation, supply imbalances, and strong demand for imported goods widened the U.S. trade deficit by 22.3% to a record in March, with clothing, computers, and vehicles driving the increase. Imports rose 10.3%.

U.S. trade deficit in goods and services



Note: Seasonally adjusted, goods and services  
Source: Census Bureau

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



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Discounts Webpage

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MONTGOMERY, ALABAMA 36130-2150

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U.S. POSTAGE  
**PAID**  
MONTGOMERY, AL  
PERMIT NO. 402

ENJOY YOUR SUMMER  
A Special Deal  
FOR RSA MEMBERS

#### The Battle House,

#### A Renaissance Hotel \$119

- June 1-9, 12-13, 17-20, 29-30
- July 1-3, 5-9, 15-16, 22-30
- August 1-3, 13-21, 24-31

#### The Battle House RSA Spa Package \$219

- June 1, 6-8, 13, 20 • July 5-6, 25-27
- August 1-3, 15-17, 24, 29-31

#### Riverview Plaza \$109

- June 1-4, 10-14, 18-19 • July 3-5, 8-9, 15-16, 29
- August 1-3, 13-15, 19, 21-31

#### Grand Hotel \$127 plus a 15% resort fee

- June 1, 28, 30 • July 6, 17, 20
- August 7-8, 14, 18, 21, 23, 28-29

#### Grand Hotel RSA Golf Package \$199 plus a 15% resort fee

- June 1, 28, 30 • July 6, 17, 20
- August 7-8, 14, 18, 21, 23, 28-29

#### Grand Hotel RSA Spa Package \$259 plus a 15% resort fee

- June 1, 28, 30 • July 6, 17, 20
- August 7, 14, 18, 21, 23, 28

#### Marriott Shoals \$109

- June 5, 12, 19, 26 • July 10, 17, 24, 31
- August 7, 14, 21, 28

#### Marriott Shoals RSA Spa Package \$210

- June 5, 12, 19, 26 • July 10, 17, 24, 31
- August 7, 14, 21, 28

#### Renaissance Ross Bridge \$119

- June 1, 22, 30 • July 5, 18-19 • August 14, 21, 28

#### Renaissance Ross Bridge RSA Spa Package \$223

- June 1, 22, 30 • July 18 • August 14, 21, 28

#### Auburn/Opelika Marriott Resort \$109 plus a 10% resort fee

- June 5-6, 19-20 • July 10, 24, 30
- August 14, 21, 28

#### Auburn/Opelika Marriott Resort RSA Spa Package \$201 plus a 10% resort fee

- June 5, 19 • July 10, 24, 31 • August 14, 21, 28

#### Prattville Marriott \$89

- June 12-13, 19 • July 5-7, 10, 17, 24, 31
- August 1, 14-15, 21-22

#### Renaissance Montgomery \$119

- June 12, 18-19, 26 • July 3-4, 7-12, 24, 28
- August 5-7, 14-15

#### Renaissance Montgomery RSA Spa Package \$223

- June 18 • July 7-9, 12, 28
- August 5-6

Specific room requests may require additional charge.  
Rates available the 1st of the month and  
are not applicable to groups.

800.228.9290 Ask for RSA rate. **Promotional Code: R2A** on [www.rsa-al.gov](http://www.rsa-al.gov)  
**Book Online and Save RSA \$4.**



## Make Your Vote Count ERS Board of Control Election Information

As of the nomination deadline of April 29, 2022, David Harer, the incumbent, was unopposed for the Active City Position on the Employees' Retirement System (ERS) Board of Control.

Regular election ballots for the remaining two positions will be mailed by June 3, 2022, and must be returned to YesElections no later than 4:00 p.m., July 15, 2022. The remaining positions are Active State No. 1, held by Derrick Turner; and Active County, a new position created by Act 2021-390. Elected members and those unopposed will begin their four-year term of service on October 1, 2022.

Elected members to the ERS Board will only be elected by members from the same category of the retirement system. To be eligible to vote for the:

- **Active State No. 1** Position, you must be a full-time employee of a state agency participating in the ERS.
- **Active County** Position, you must be a full-time employee of a participating county.

Eligible members will be able to vote by mail, phone, or the internet. Instructions will be included with the paper ballot. More information about the candidates can be found on the RSA website.

By submitting your vote, you are confirming that you are eligible to vote for the position based on your classification. If your classification is incorrect, please contact the Elections Coordinator at 334.517.7192 or 877.517.0020. ●



#### 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' and Judicial Retirement  
William F. Kelley, Jr.

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

Rhonda H. Peters

Teachers' Retirement  
Christopher P. Townes

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](http://www.rsa-al.gov)