

## Mayor of Mobile Honors the RSA

EDITORIAL

The RSA received the red-carpet treatment from the city of Mobile at a recent speech by Dr. Bronner to the Coastal Alabama Economic Partnership and Mobile Rotary Club. The RSA honors included a “Proclamation” from the city of Mobile by Mayor Sandy Stimpson, along with a “key to the city,” in addition to having “the day” declared in honor of the RSA. The RSA was also thanked for its assistance in industrial development, and the development of the Robert Trent Jones Golf Trail along with office and hotel buildings. The Boards and staff thank Mayor Stimpson for recognizing the RSA’s efforts to assist Mobile.



The RSA’s investments in downtown Mobile began in the early 2000s with the purchase and refurbishment of The Battle House Hotel and The Adam’s Mark Hotel. The RSA constructed the RSA Battle House Tower. The RSA purchased and refurbished the AmSouth Bank Building (now the RSA Trustmark Building), the Van Antwerp Building (now the RSA Van Antwerp Building), and the Dunbar Building (now 2 North Royal). Four parking decks were developed by the RSA to support their office buildings and hotels. The RSA has developed and owns 2.1 million square feet of commercial real estate in Mobile. The RSA’s financing and assets contributed to the economy and downtown revitalization of Mobile. ●



## Wild Times On Wall Street

BY DAVID G. BRONNER

Usually in December, the RSA will receive the final investment performance numbers for the fiscal year ending September 30. Only Alabama and two other states close their books in September, while most states close on June 30. The 2022 fiscal year will be my sixth loss in 49 years. The other five losing years were 1981, 2001, 2002, 2008, and 2009.

I have witnessed numerous days, weeks, and years of wild volatility in my nearly five decades as CEO of the RSA, but 2021 and 2022 were extremes in opposite directions. The ups and downs of the market are common and often, such as the technology crash and mortgage crash, as well as the extended Bull market; however, not in back-to-back years.

The TRS had a return of 22.6% in 2021, and the ERS had a return of 22.2% in 2021, for a total of \$8.5 billion. Pension funds have numerous investments in completely different markets such as cash, stocks, debt, private equity, etc., and each of those have different categories within those markets. A fundamental need for pension funds is the diversification of the total investments. We clearly know a major part of the portfolio had a huge loss, that being common stocks, and some of the other investments were flat or slightly up for the year. We estimate the final numbers will be down in the range of 13% to 14%.

Keep in mind, RSA members have a defined benefit plan, and **you are NOT affected by the changes in the investments.** Maybe, just maybe, after seeing what happened in 2022, you will forcefully defend the RSA against PEW, the Alabama Policy Institute, Charles Koch, and any others who want to take away your pension plan and give you a 401k, which would be very volatile to you in the future. ●

## Lights Out

SOURCE: WSFA

Power outages are annoying, frustrating, and an inconvenience. Unfortunately, they can happen at any time for a variety of different reasons. The most common reason? Significant weather events like severe weather, winter storms,

tropical cyclones, and extreme heat. Those actually accounted for 83% of all reported power outages between 2000 and 2021.

It just so happens that Alabama – and the rest of the Southeast – sees plenty of those kinds of weather phenomena over

the course of a year. As you know, we are no stranger to tornadoes, damaging wind, hail, tropical cyclones, extreme heat, and an occasional winter weather event. And

# The 30-Year History of Oxmoor Valley on the Trail

BY MARK FAGAN

In 1989, legislators and business leaders in Jefferson County approached Dr. Bronner about financing a major golf course in Oxmoor Valley, seven miles from downtown Birmingham. U.S. Steel was planning to develop their 8,000 acres with recreational, residential, commercial, and industrial sites. Bronner saw development of this property as compatible with RSA's policy of investing in Alabama. He proposed a 54-hole golf complex as part of a series of golf complexes across Alabama as a major attraction for tourists and retirees. The RSA financed the construction and established the operation of this golf complex, U.S. Steel donated 650 acres to the RSA, and the city of Birmingham and Jefferson County provided access roads and utilities to the site.

The Oxmoor Valley site opened in May 1992 as the first site on the Trail. It opened with two championship 18-hole

golf courses (the Ridge Course and the Valley Course) and an 18-hole par-3 course (the Short Course) all designed by Robert Trent Jones Sr. and Roger Rulewich. The site was heavily wooded with pine and hardwood trees and the courses



were built on reclaimed iron-ore mining land. A 36,000-square foot clubhouse with cart storage, locker rooms, dining room, bar, indoor grill, meeting rooms,

and a wrap-around veranda was built. The practice range was added with a separate teaching academy. It was considered among the *Top 50 Public Courses* in the nation within a year of opening.

The Ridge Course was ranked number 7 for 2022 on a list of Alabama's Best Public Courses by *USA Today's Golfweek*. It is nestled between Red Mountain and Shades Mountain and has 150 feet of elevation changes with spectacular views. The course includes many downhill shots over ravines with gracious landing areas in roller coaster, tree-lined fairways.

The Valley Course stretches two miles down a ridge through a slender valley with creeks and lakes and back up the ridge. Water is in play on seven holes. It was totally renovated in 2021 with all greens changed to TifEagle (smaller grass blades for faster ball speed). Fairways were leveled and green complexes enhanced on three holes, making them essentially new holes. There were repairs to cart paths, drainage, bridges, bunkers, and forward tee boxes added.

The Short Course was completely redone this year. It changed from the initial 147-acre, 18 par-3 holes course to the 14-acre, 9 par-3 holes walking-only course. The name was changed to The Back Yard, and it can be played in around one hour. This course features holes ranging from 73 yards to 132 yards and a total of five bunkers. The greens are TifEagle and allow for running balls up on the green. All the holes, except the last one, were routed downhill for optimal walking comfort.

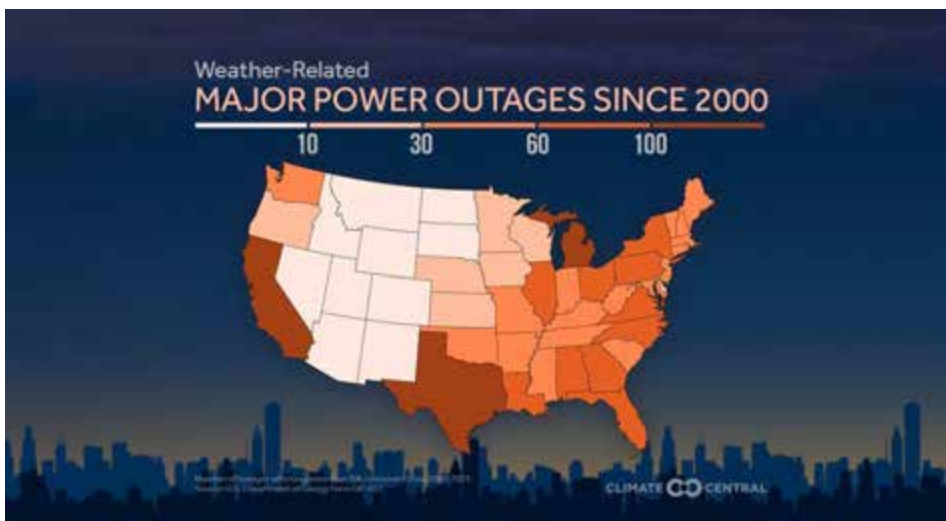
The development of the Oxmoor Valley site and the access roads spurred significant economic development in West Jefferson County. The success of this project led to a partnership by the RSA, U.S. Steel, Daniel Corporation, and the city of Hoover for developing the Renaissance Birmingham Ross Bridge Golf Resort & Spa, a conference center, and large residential area. This hotel was selected as Alabama's Best Golf Hotel for 2021 by the *World Golf Awards* and provides high-quality lodging on-site for those visiting Oxmoor Valley. ●

## LIGHTS OUT

CONTINUED FROM PAGE ONE

these all seem to be happening more frequently since 2000.

That's why the Southeast leads all other parts of the U.S. for total major power outages dating back to 2000 with 474. The Midwest and Northeast follow behind with 363 and 346, respectively. These numbers are provided courtesy of a new report by Climate Central.



Major power outage events in the U.S. have increased substantially this century. (Climate Central)

On a state level, Texas ranks first in the U.S. for major power outages over the last two decades. Michigan, California, North Carolina, and Pennsylvania round out the top five. Alabama isn't given an exact rank, but is in the top 13 based on the map above. ●

# Alabama Success Story

## The Rebuild Alabama Act



The Rebuild Alabama Act was one of the first major initiatives announced by Governor Kay

Ivey in her 2019 State of the State Address. It was enacted by an overwhelmingly favorable vote by both chambers of the Alabama Legislature.

Since 2019, the Rebuild Alabama Act has provided the ability to address some of Alabama's long-lingering transportation needs. Specifically, state leaders recognized economic development and congestion relief as the most pressing needs facing Alabama's transportation network. The Rebuild Alabama Act requires the Alabama Department of Transportation (ALDOT) to use newly-created revenue to address these critical needs.

One specific economic development challenge that many counties face is four-lane access to an interstate. At the time of the Rebuild Alabama Act's passing, 17 counties lacked this access. ALDOT has several projects underway and plans to address this specific need to create new opportunities in areas of the state where they are most needed.

A project well underway is adding lanes on US-411 from Turkeytown to Cherokee County Road 20 in Etowah and Cherokee counties. Also nearing completion in Limestone County is phase 1 of an improvement project to the Tanner

interchange (Exit 347) on I-65 at Huntsville-Browns Ferry Road and additional lanes connecting to I-65 to improve access for the new Toyota/Mazda plant and enhance further economic development.

Other announced economic development road projects include the West Alabama Corridor to add lanes on US-43 and SR-69 in Clarke, Marengo, and Tuscaloosa counties from Thomasville to Moundville.



A connector from Fayette to I-22 to add lanes on US-43 and SR-129 in Fayette and Marion counties, and a project adding lanes on SR-52 from Malvern to Hartford in Geneva County have also been announced.

These projects represent a unique economic development opportunity for the citizens of Alabama.

Currently, ALDOT has several congestion-relief projects underway. In Limestone County, additional lanes have been added on I-565 from I-65 to the County Line Road interchange. Additional lanes are also being added in Tuscaloosa to McFarland Boulevard (US-82) from Rice Mine Road to SR-69. And in Prattville (Autauga County), the Rebuild Alabama Act is helping close a gap in the Highway 82 Bypass with additional lanes from US-31 to SR-14 to relieve a traffic bottleneck.

Another lane addition project is underway in Mobile County on I-10 west of Mobile, targeting a Summer 2024 completion date. A project to add lanes to I-59 in Jefferson County from I-459 to the Chalkville Mountain Road interchange is expected to be contracted by the end of 2022.

To address projects of local interest, the Rebuild Alabama Act established the ATRIP-II and Annual Grant Programs. These are application-based programs that cities and counties can use to help address needs in their communities. Per law, the ATRIP-II program is to allocate \$30-\$50 million per year to projects of local interest on the state, U.S., and interstate highway systems. The Annual Grant Program is to allocate no less than \$10 million per year to local projects at the discretion of cities and counties. To date, these two programs have awarded more

than \$130 million in state transportation funding across all 67 counties.

*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).* ●

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### The Battle House,

#### A Renaissance Hotel \$129

- November 6-10, 13-17, 20-24, 26-30
- December 1-3, 8, 11, 15, 18-29
- January 2-10, 15-16, 22-23, 26

### The Battle House RSA Spa Package \$244

- November 7-8, 14-15, 21-22
- December 19-21, 26-28
- January 2-4, 9-10, 16, 23

### Riverview Plaza \$119

- November 6-8, 12-14, 19-24, 26-30
- December 9-12, 18-29 • January 2-15, 22-23

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

- November 1-2, 13, 20-22, 27-29
- December 4-6, 11-15, 18-20
- January 1-4, 8-10, 22-25, 29-31

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

- November 1-2, 13, 20-22, 27-29
- December 4-6, 11-15, 18-20
- January 1-4, 8-10, 22-25, 29-31

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

- November 1-2, 13, 22, 27, 29
- December 6, 13-15, 20 • January 3-4, 10, 24-25, 31

### Marriott Shoals \$119

- November 6, 13, 20-21, 23-24, 27
- December 12, 16, 23, 30-31 • January 1-19

### Marriott Shoals RSA Spa Package \$229

- November 6, 13, 20-21, 27
- December 12, 16, 23, 30-31 • January 8-14

### Renaissance Ross Bridge \$129

- November 20-22, 27-29 • December 7, 14, 21, 27-28
- January 1-2, 8, 15, 22, 29-30

### Renaissance Ross Bridge RSA Spa Package \$260

- November 27-29 • December 7, 14, 21, 27-28
- January 2, 8, 15, 22, 29-30

### Auburn/Opelika Marriott Resort \$119 (plus a 10% resort fee)

- November 20-22, 26-27
- December 11-29 • January 1-5

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

- November 20, 26-27 • December 11, 15-18, 21-23
- January 1, 4-5

### Prattville Marriott \$99

- November 6, 13, 20-23, 27-28
- December 1, 4, 18-29 • January 1-9, 22, 29

### Renaissance Montgomery \$129

- November 6-7, 19-22, 24-27
- December 11-12, 18-21, 27-29
- January 1, 3-9, 12-13

### Renaissance Montgomery RSA Spa Package \$244

- November 19, 22, 24-26 • December 20-21, 27-29
- January 3-9, 12-13

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

**Corporate/Promotional Code: R2A**  
on [www.rsa-al.gov](http://www.rsa-al.gov)  
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## Candidates Sought for Two TRS Board Positions

Candidates are being sought for two positions on the TRS Board of Control: Retired Position No. 2, held by Anita Gibson, and Superintendent, held by Luke Hallmark. Elected members will begin their three-year term of service on July 1, 2023.

Nomination packets are available at [rsa-al.gov](http://rsa-al.gov) or by contacting the Elections Coordinator at 334.517.7192 or 877.517.0020. The completed packet must be returned to the TRS office no later than 4:00 p.m., December 2, 2022. ●

## WANT TO HELP?



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Request a tag at 334.517.7000  
or 877.517.0020, or write:  
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### 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**  
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Jared H. Morris

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Christopher P. Townes

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